



SERVICE PLAN FOR
LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 5
IN THE CITY AND COUNTY OF DENVER, COLORADO

Approved: August 26, 2019

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MB
Initials

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I. INTRODUCTION

Loretto Heights Metropolitan District No. 5, (the “District”), located in the City and County of Denver (the “City”), may be created after approval of this Service Plan (this “Service Plan”) by Denver City Council. Once created, the District shall be a quasi-municipal corporation and political subdivision of the State of Colorado and an independent unit of local government, separate and distinct from the City. The District’s activities shall be subject to review by the City only as provided by this Service Plan, state or local law, intergovernmental agreement, or where the District’s activities deviate in a material manner from this Service Plan. The District will provide Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance and construct these Public Improvements.

This Service Plan contains the District’s purpose, powers, requirements, and Financial Plan. The District shall be responsible for compliance with the City’s municipal code, rules, regulations, and policy, and all other applicable law. The District shall ensure that the District’s Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having jurisdiction.

The District is being organized in conjunction with five (5) other metropolitan districts: Loretto Heights Metropolitan District No. 1, Loretto Heights Metropolitan District No. 2, Loretto Heights Metropolitan District No. 3, Loretto Heights Metropolitan District No. 4, and Loretto Heights Programming Metropolitan District (collectively with the District, the “Districts”). District No. 1 is anticipated to act as the “Management District,” organized to finance, construct, own, manage, and operate the Public Improvements. It is anticipated that District Nos. 2 through 5 will be organized as the “Taxing Districts” in order to generate revenue to pay costs of public infrastructure. It is anticipated that the arrangements for financing, acquiring, constructing, operating, and maintain the Public Improvements will be set forth in one or more intergovernmental agreements, pursuant to C.R.S. §§ 29-1-201, *et seq.*, among the Districts, as the same may be amended from time to time, which the Districts plan to enter into after the organization of the Districts (“IGA”). It is further anticipated that the Programming District will overlay the entire Inclusion Area and specifically assist, where appropriate, in the financing, construction, operation, and maintenance of infrastructure and services related publicly accessible parks, recreation, and artistic spaces and activities, as applicable.

II. DEFINITIONS

Aggregate Mill Levy: The total, combined and aggregate mill levy imposed on any portion of the property within the boundaries of the Districts, being the sum of the Debt Mill Levy, Operating Mill Levy, and Programming Mill Levy of any overlapping Districts. Provided, however, the Aggregate Mill Levy does not include any Regional Mill Levy that any Districts may levy.

Aggregate Mill Levy Maximum: The maximum number of combined mills that may be levied by the Districts against any portion of the property within the boundaries of the Districts, which shall not exceed eighty-five (85) mills, as may be adjusted from time to time as authorized

herein. Provided, however, the Aggregate Mill Levy Maximum does not include any Regional Mill Levy that any Districts may levy.

Board: The members of the District's Board of Directors.

City: The City and County of Denver, Colorado.

C.R.S.: The Colorado Revised Statutes.

Debt: Any obligation of the District wherein the District has promised or pledged to impose an ad valorem property tax levy or impose Fees to pay the obligation. The term obligation includes, but is not limited to, the following: (a) borrowed money of any kind; (b) obligations evidenced by bonds, debentures, notes or similar instruments; (c) obligations upon which interest charges are customarily paid; (d) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (e) except in the ordinary course of business, obligations issued or assumed as the deferred purchase price of property or services; (f) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (g) obligations arising from guarantees made by the District; (h) obligations evidenced by capital leases; (i) obligations as an account party in respect of letters of credit and bankers' acceptances or similar obligations issued in respect of the District; (j) obligations evidenced by any interest rate exchange agreement and; (k) Developer Obligations.

Debt Mill Levy: A mill levy imposed by the District for the purpose of payment of Debt, the amount of which Debt Mill Levy shall not exceed fifty (50) mills; provided, however, if on or after the date of approval of this Service Plan there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Debt Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith, so that to the extent possible, the actual tax revenues generated by the Debt Mill Levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Denver Water: The Board of Water Commissioners of the City and County of Denver.

Developer: The person or entity that is a landowner or owner of contractual rights in the Service Area that intends to develop the property, which, at the date of this Service Plan is ACM Loretto VI LLC, a Delaware limited liability company.

Developer Obligation: Any agreement executed by the District for the purpose of borrowing funds from any person or entity that is or is related to any party developing or selling land within the District boundaries.

District: The District as organized under this Service Plan, pursuant Title 32 C.R.S., that is subject to the City’s Title 32 Metropolitan District rules and regulations.

District No. 1: Loretto Heights Metropolitan District No. 1.

District No. 2: Loretto Heights Metropolitan District No. 2.

District No. 3: Loretto Heights Metropolitan District No. 3.

District No. 4: Loretto Heights Metropolitan District No. 4.

District No. 5: Loretto Heights Metropolitan District No. 5.

Districts: Collectively, District Nos. 1 through 5 and the Programming District.

District Boundaries: The boundaries of Taxable Properties and non-Taxable Properties that are included within the District, as such boundaries may be adjusted pursuant to applicable law.

D.R.M.C.: The Denver Revised Municipal Code.

End User: Any owner, or tenant of any owner, of any property within the District, who is intended to become burdened by the imposition of ad valorem property taxes and/or Fees. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The person or business entity that constructs homes or commercial structures is not an End User.

Fees: Any fees, rates, tolls, penalties, or charges that shall be imposed by the District.

Financing Plan: Document providing information on projected revenue and expenses for the District.

Inclusion Area Boundaries: Boundaries of Taxable Properties and non-Taxable Properties that are anticipated to be included within the District Boundaries after District organization, as described in **Exhibit A** and reflected in the Inclusion Area Boundaries map in **Exhibit B**.

Independent Registered Municipal Advisor: Any person that is not affiliated with the Developer who (i) provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, or (ii) undertakes a solicitation of a municipal entity and is registered with the Securities and Exchange Commission.

Initial District Boundaries: The initial boundaries of the District, as described in **Exhibit C** and reflected in the Initial District Boundaries map in **Exhibit D**.

Manager of Finance: The Chief Executive of the City’s Department of Finance.

Operating Mill Levy: A mill levy imposed by the District for the purpose of funding District administration, operations, and maintenance, including but not limited to, repair and replacement of Public Improvements. The Operating Mill Levy shall not include the Programming Mill Levy and shall not exceed fifteen (15) mills; provided, however, if on or after the date of approval of this Service Plan there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Operating Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith, so that to the extent possible, the actual tax revenues generated by the Operating Mill Levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Planned Development: Private development or redevelopment of the properties occurring within the *District's* Service Area.

Programming District: Loretto Heights Programming Metropolitan District.

Programming Mill Levy: A mill levy not to exceed twenty (20) mills imposed by the Programming District for the purpose of operating and maintaining the Programming District's facilities and services; provided, however, if on or after the date of approval of this Service Plan there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Programming Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of the Programming District in good faith, so that to the extent possible, the actual tax revenues generated by the Programming Mill Levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Project: The installation and construction of Public Improvements.

Public Improvements: The improvements summarized in this Service Plan and future improvements authorized to be planned, designed, acquired, constructed, installed, relocated, and financed as generally described in the applicable part of Title 32 of the Colorado Revised Statutes, except as specifically limited in the *Authorized and Prohibited Powers* section below to serve the future taxpayers and inhabitants of the District. A non-exhaustive list of examples is provided in **Exhibit D** of the types of Public Improvements. Regional Improvements are not included in **Exhibit D**.

Regional Improvements: Any regional public improvements identified by the City for funding, in whole or part, by a Regional Mill Levy levied by the District.

Regional Mill Levy: An ad valorem tax levied upon taxable real and personal property for planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of the Regional Improvements and/or to fund the administration and overhead costs related to the provisions of Regional Improvements.

Service Area: An area which includes the District Boundaries and the future Inclusion Area Boundaries.

Special District Act: Article 1 of Title 32 Colorado Revised Statutes, as amended.

Taxable Property: Real or personal property within the District Boundaries subject to ad valorem taxes imposed by the District.

Taxing Districts: Collectively, District Nos. 2 through 5.

Title 32 Metropolitan District Rules and Regulations: The City's special district rules and regulations for Title 32 metropolitan districts as adopted and may be amended from time to time.

III. LOCATION AND BOUNDARIES

The area of the Initial District Boundaries includes approximately one tenth of one (1/10) acre and the total area proposed to be included in the Inclusion Area Boundaries is approximately seventy (70) acres. A legal description and map of the Initial District Boundaries are attached hereto as **Exhibit A** and **Exhibit B**, respectively. A legal description and map of the Inclusion Area Boundaries is attached hereto as **Exhibit C** and **Exhibit D**, respectively. It is anticipated that the District Boundaries may expand or contract from time to time as the District undertakes inclusions or exclusions pursuant to the Special District Act, subject to the limitations set forth in the Authorized and Prohibited Powers, Section VIII, of this Service Plan. The Initial District Boundaries and the Inclusion Area Boundaries comprise the same property as the Service Area.

IV. DESCRIPTION OF PROJECT AND PLANNED DEVELOPMENT

The Project is a mixed use residential and commercial development located southwest of the City's downtown area on the site formerly occupied by the Loretto Heights Academy, and later by the Loretto Heights College and Colorado Heights University. The Planned Development constitutes a redevelopment and repurposing of existing facilities and infrastructure. Development is anticipated to begin in 2020 and be substantially completed in 2025, as development warrants, with an estimated population of approximately two thousand five hundred (2,500) residents and one thousand (1,000) daytime occupants at build out. Estimates of annual assessed valuation and tax revenues are set forth on the Financing Plan attached hereto as **Exhibit I**. The Districts will provide for construction, financing, operation and maintenance of Public Improvements that are necessary to develop the Project in accordance with approved development plans, including, but not limited to, the Small Area Plan, a general development plan to be approved by the City, and the zoning of the Service Area, as the same may be changed from time to time.

The Project is anticipated to be developed in collaboration with the Denver Urban Renewal Authority ("DURA") and to use tax increment financing ("TIF") to support the development and continuous operation and maintenance of the Public Improvements. TIF financing and DURA's involvement in the Project are necessary due to the significant expenses

implicated in remediating blighted structures on the Property, expenses which the Districts are not statutorily authorized to incur.

V. INCLUSION OF LAND

None of the Districts shall include any property outside the Inclusion Area Boundaries within its boundaries except as set forth in the Special District Act and with the Manager of Finance’s written approval. The Initial District Boundaries are common among all Districts. The Districts’ boundaries may be adjusted according to law, with any land within the Inclusion Area Boundaries subject to inclusion by one or more Districts. In no event shall any portion of land within the Service Area be subject to more than the Aggregate Mill Levy Maximum. Further, the boundaries of the Districts shall not overlap unless the Aggregate Mill Levy of the overlapping Districts will not at any time exceed the Aggregate Mill Levy Maximum.

VI. DISTRICT RATIONALE

There are currently no other governmental entities located in the immediate vicinity of the District, including the City, that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of Public Improvements needed for the Planned Development. Therefore, formation of the District is necessary for the provision of the Public Improvements required for the Planned Development.

VII. DISTRICT GOVERNANCE

The District Board shall be comprised of eligible electors residing within or owning an interest in taxable property within the District. It is anticipated that over time, End Users will assume direct electoral control of the District Board as development progresses. The District shall not enter into any agreement by which End Users’ electoral control of the Board is removed or diminished.

VIII. AUTHORIZED AND PROHIBITED POWERS

The District shall have the power and authority to provide Public Improvements, and related operation and maintenance services, within and without the District Boundaries as such powers and authorities are described in Colorado Revised Statutes, other applicable statutes, common law and the Colorado constitution, subject to the limitations set forth herein:

A. Authorized Powers.

1. Special Improvement District.

Pursuant to Section 32-1-1101.7, C.R.S. (the “SID Statute”), and to encourage use and installation of improvements in accordance with the Developer and the City’s vision for sustainable community development associated with the Project, the Districts shall have the power to form one or more special improvement districts (the “Green SID”) within the District Boundaries to

encourage, accommodate, and finance “Renewable Energy Improvements,” as defined in Section 31-25-501(4)(a), C.R.S., and “Energy Efficiency Improvements,” as defined by Section 31-25-501(1.9), C.R.S. (collectively referred to herein as the “Green Improvements”). The SID Statute and Sections 31-25-500.2 *et seq.*, C.R.S., provide a means by which the Districts can incentivize the use and installation of Green Improvements through the organization of one or more Green SIDs to finance such Green Improvements with a repayment period of up to twenty (20) years through special assessments. Pursuant to the SID Statute, the Districts will only levy assessments within the Green SID with the written consent of one hundred percent (100%) of the owners of the property to be assessed or upon approval of a majority of the eligible electors of the Green SID. Upon formation of the Green SID and approval of the levying of assessments by the Green SID property owners, as described above, the Green SID may issue assessment bonds payable from assessment revenue (the “SID Bonds”). As more particularly detailed in Section X below, any SID Bonds shall be subject to applicable parameters for bonded debt issuance of the Districts. Prior written approval of the Manager of Finance shall be required before the Districts may organize a Green SID.

2. Covenant Enforcement.

The District shall have the power to provide covenant enforcement and design review services within the Service Area if the District and the governing body of the owners association, a mater association, or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced name the District as the enforcement or design review entity.

3. Water Rights.

The District shall have the power to acquire, own, manage, adjudicate, or develop non-potable water rights or resources historically associated with the Property and as otherwise provided pursuant to an intergovernmental agreement with Denver Water.

B. Prohibited Services, Restrictions, and Limitations.

1. Eminent Domain Restriction.

The District is not authorized to exercise the power of eminent domain except upon prior approval by City Council.

2. Fee Limitation.

All Fees related to the repayment of Debt shall be authorized to be imposed by the District upon all property within the District Boundaries for repaying Debt only if such Fees are due and payable no later than upon the

issuance of a building permit by the City. Notwithstanding any of the foregoing, this Fee limitation shall not apply to any Fee imposed to fund the operation, maintenance, repair, or replacement of Public Improvements or the administration of the District, nor shall this Fee limitation apply if the majority of the District Board is composed of End Users.

3. Fire Protection Restriction.

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related improvements installed as part of the water system shall not be limited by this subsection.

4. Public Safety Services.

The District is not authorized to provide policing or safety enforcement services. However, the District may, pursuant to C.R.S. § 32-1-1004(7), as amended, furnish security services pursuant to an intergovernmental agreement with the City.

5. Grants from Governmental Agencies Restriction.

The District will not apply for funds distributed by any agency of the United States Government or the State of Colorado without the prior written approval of the Manager of Finance. This does not restrict the collection of Fees for services provided by the District to the United States Government or the State of Colorado.

6. Golf Course Construction Restriction.

Acknowledging that the City has financed public golf courses and desires to coordinate the construction of public golf courses within the City's boundaries, the District shall not be authorized to plan, design, acquire, construct, install, relocate redevelop, finance, operate or maintain a golf course unless such activity is pursuant to an intergovernmental agreement with the City.

7. Residential Solid Waste Collection Restriction.

The District shall not provide directly or indirectly, solid waste collection services for residential properties unless (a) the property in question is excluded from solid waste collection services provided by the City or (b) such activity is pursuant to an intergovernmental agreement with the City.

8. Sales and Use Tax Exemption Limitation.

The District shall not exercise any sales and use tax exemption in the D.R.M.C.

9. Sub-district Restriction.

The District shall not create any sub-district pursuant to the Special District Act without the prior written approval of the Manager of Finance.

IX. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS

Exhibit E summarizes the type of Public Improvements that are projected to be constructed and/or installed by the District. The cost, scope, and definition of such Public Improvements may vary over time. The total estimated costs of public improvements, as set forth in Exhibit F, excluding any improvements paid for by the Regional Mill Levy, necessary to serve the Planned Development, are approximately \$96,900,000 in 2019 dollars. Of that amount, approximately \$69,135,000 may be attributable to eligible Public Improvements and the remaining \$27,765,000 may be attributable to DURA eligible improvements. The cost estimates are based upon preliminary engineering, architectural surveys, and reviews of the Public Improvements set forth in Exhibit E and include all construction cost estimates together with estimates of costs such as land acquisition, engineering services, legal expenses, and other associated expenses. Maps of the anticipated location, operation, and maintenance of Public Improvements are attached hereto as Exhibit G. The list of Public Improvements may be modified as part of the City review process.

The design, phasing of construction, location, and completion of Public Improvements will be determined by the District to coincide with the phasing and development of the Planned Development and the availability of funding sources. The District may, in its discretion, phase the construction, completion, operation, and maintenance of Public Improvements or defer, delay, reschedule, rephrase, relocate, or determine not to proceed with the construction, completion, operation, and maintenance of Public Improvements, and such actions or determinations shall not constitute material modifications of this Service Plan.

The District will ensure that Public Improvements to be funded by the District are designed and constructed in accordance with the standards and specifications of the City and of other entities having jurisdiction. The District will obtain all required approvals of plans, specifications, and permits for construction, operation, maintenance, installation, repair, and replacement of such Public Improvements prior to performing such work.

The Public Improvements set forth in this Service Plan and exhibits shall be listed in the ownership and maintenance matrix in Exhibit H, either individually or categorically, to identify the ownership and maintenance responsibilities of the Public Improvements.

The City has ordinances relating to the payment of prevailing wages, public art, and small or disadvantaged business enterprises' participation in the City contracting for construction, installation, and certain maintenance activities. The District shall comply with the following requirements:

A. Contracting.

The District shall comply with all applicable state and local legal requirements concerning public bidding and construction contracting.

B. Land Acquisition and Conveyance.

The District shall not condemn property or easement without the prior approval of City Council. The purchase price of any land or improvements acquired by the District from the Developer shall be no more than the then-current fair market value as confirmed by an independent MAI appraisal for land and an independent engineer for improvements. Land, easements, improvement, and facilities conveyed to the City shall be free and clear of all liens, encumbrances, and easements, unless otherwise approved by the City prior to conveyance. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, shall include an ALTA title policy issued to the City, shall meet the environmental standards of the City, and shall comply with any other conveyance prerequisites.

C. Prevailing Wages Requirement.

For any District contract relating to the acquisition, construction, installation, repair, replacement, operation, or maintenance of any Public Improvements, the District shall comply with the wage provisions of the D.R.M.C., as amended, that are applicable to City contracts relating to the payment of prevailing wages. However, where the District is required to comply with Davis-Bacon or other federal wage requirements, the District shall not be required to comply with the wage provisions of the D.R.M.C.

D. Small or Disadvantaged Business Enterprises.

To the extent the District is not required to comply with more restrictive provisions in accordance with a project funding source, as determined by the Director of the Division of Small Business Opportunity Office, or its successor agency, the District shall comply with the City's then-current ordinances relating to: (a) minority and women business enterprise participation as currently set forth in Division 1 and Division 3 of Article III, Title 28, D.R.M.C., as the same may be amended or recodified from time to time; and (b) small business enterprise participation as currently set forth in Article VII, Title 28 of the D.R.M.C., as the same may be amended or recodified from time to time; and (c) any small or disadvantaged business enterprise ordinances that may subsequently be adopted by the City Council with respect to construction work that is not under contract at the time of adoption of such ordinance.

E. Equal Employment and Discrimination.

In connection with the performance of all acts or activities hereunder, the District shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender

identity or gender expression, marital status, or physical or mental disability, and further shall insert the foregoing provision in contracts or subcontracts let by the District to accomplish the purposes of this Service Plan.

F. Public Art Requirement.

The District shall initiate and implement a public art program as currently set forth in Sections 20-85 through 20-89 of the D.R.M.C., as amended, or any similar ordinances subsequently adopted.

X. FINANCING PLAN/PROPOSED INDEBTEDNESS

This section of this Service Plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, repair, replacement, operation, and maintenance of Public Improvements. This section also describes the District's obligation to help finance certain Regional Improvements.

A. Financing Plan.

The District's Financing Plan reflects its anticipated schedule for incurring Debt to fund Public Improvements in support of the Project. The Financing Plan also reflects the schedule of all anticipated revenues flowing to the District derived from District mill levies, Fees levied by the District, specific ownership taxes, and all other anticipated legally available revenues. The Financing Plan incorporates all of the provisions of this Part X of this Service Plan.

Based upon the assumptions contained therein, the Financing Plan projects the issuance of Bonds to fund Public Improvements and anticipated Debt repayment based on the development assumptions and absorptions of the property in the Inclusion Area by End Users. The Financing Plan anticipates that the District will acquire, construct, and complete all Public Improvements needed to serve the Service Area.

The Financing Plan demonstrates that the District will have the financial ability to discharge all Debt to be issued as part of the Financing Plan on a reasonable basis. Furthermore, the District will secure the certification of an Independent Registered Municipal Advisor who will provide an opinion on the structure of the Debt stating the advisor's opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of proposed Debt are not unreasonable.

B. Mill Levies.

It is anticipated that the District will impose an Operating Mill Levy and a Debt Mill Levy on all property within the District Boundaries.

1. Aggregate Mill Levy Maximum.

The Aggregate Mill Levy Maximum is the maximum combined amount that the Districts may together impose in any year against any portion of any property within the boundaries of the Districts. The Aggregate Mill Levy Maximum does not include any Regional Mill Levy that the Districts may levy.

2. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy shall not be counted against the Aggregate Mill Levy, Aggregate Mill Levy Maximum, Programming Mill Levy imposed by the Programming District, Debt Mill Levy, nor Operating Mill Levy levied by the District.

3. Operating Mill Levy.

The District may impose an Operating Mill Levy of up to sixty-five (65) mills, adjusted as described herein, until the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy, the District's Operating Mill Levy cannot exceed fifteen (15) mills, adjusted as described herein.

4. Assessed Value and Mill Levies.

At such time as the Debt is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Debt Mill Levy to be imposed to pay on the Debt, shall not be subject to the Aggregate Mill Levy Maximum and may be unlimited as to rate and may be levied at the rate necessary to pay the Debt service on such Debt, provided however that the District shall not issue additional Debt that would cause the aggregate Debt to exceed fifty percent (50%) of the District's then assessed value. For the purposes of the forgoing, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed valuation ratio. All Debt issued by the District must be issued in compliance with the requirements of the Special District Act and all other state legal requirements.

5. Gallagher Adjustments.

In the event the state's method of calculating assessed valuation changes after approval of this Service Plan, the District's Aggregate Mill Levy, Debt Mill Levy, Operating Mill Levy, and Aggregate Mill Levy Maximum, amounts herein provided may be increased or decreased to reflect such changes; such increases or decreases shall be determined by the District's Board of Directors in good faith so that to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, are neither enhanced nor diminished as a result of such change.

6. Excessive Mill Levy Pledges.

Any Debt, issued with a pledge or which results in a mill levy pledge, that exceeds the Debt Mill Levy shall be deemed a material modification of this Service Plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a service plan amendment.

7. Revenues from DURA.

The District may receive TIF revenues from DURA in conjunction with and pursuant to one or more agreements that may be entered into between the District and DURA. Use of any such TIF revenues will be in accordance with the requirements of such agreements.

C. Interest Rate and Underwriting Terms Certification.

The interest rate on any Debt shall be set at a market rate at the time the Debt is issued. The District shall retain an Independent Registered Municipal Advisor to provide an opinion on the market reasonableness of the interest rate on any Debt and any underwriter discount paid by the District as part of a Debt financing transaction. Debt, when issued, will comply with all relevant requirements of this Service Plan.

D. Disclosure to Land Purchasers.

The District will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a written notice regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect Fees.

E. Independent Registered Municipal Advisor.

At the time of Debt issuance, if the total amount of Debt exceeds \$5,000,000, the District shall retain an Independent Registered Municipal Advisor to provide advice and an opinion to the District Board regarding the proposed terms and if conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered, and other considerations as may be identified by the advisor. The District shall include in the transcript of any bond transaction or other appropriate financing documentation for related debt instrument a signed letter from the Independent Registered Municipal Advisor providing an official opinion on the structure of the Debt stating the advisor's opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of proposed Debt are not unreasonable.

Debt shall not be undertaken by the District if found to be unreasonable by the Independent Registered Municipal Advisor.

F. Disclosure to Bond Purchasers.

District Debt shall set forth a statement in substantially the following form:

“By acceptance of this instrument, the owner of this Debt agrees and consents to all of the limitations with respect to the payment of the principal and interest on this Debt contained herein, in the resolution of the District authorizing the issuance of this Debt and in the service plan of the District. This Debt is not and cannot be a Debt of the City and County of Denver”

Similar language describing the limitations with respect to the payment of the principal and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the District Boundaries.

XI. BANKRUPTCY LIMITATIONS

All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Aggregate Mill Levy Maximum and Fees have been established under the authority of the City to approve a service plan. It is expressly intended that such limitations:

A. No Set Aside.

Shall not be set aside for any reason, including by judicial action, absent a service plan amendment; and

B. Bankruptcy Code Provisions.

Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the state under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

XII. REGIONAL IMPROVEMENTS

The District shall be authorized to provide for the planning, design, acquisition, funding, construction, installation, relocation, redevelopment, administration, and overhead costs related to the provision of Regional Improvements. At the discretion of the City, the District shall impose a Regional Improvement Mill Levy on all property within the District under the following terms:

A. Regional Mill Levy Authority.

The District shall include the authority to impose an additional Regional Mill Levy of five (5) mills as part of the District’s initial TABOR election.

B. Regional Mill Levy Imposition.

The District shall impose the Regional Mill Levy at a rate not to exceed five (5) mills within one (1) year of receiving written notice from the Manager of the Finance to the District requesting the imposition of the Regional Mill Levy.

C. City Notice Regarding Regional Improvements.

Such notice from the City shall provide a description of the Regional Improvements to be constructed and an analysis explaining how the Regional Improvements will be beneficial to property owners within the District. The City shall require that Planned Developments that (i) are adjacent to the District and (ii) will benefit from the Regional Improvement also impose a Regional Mill Levy, to the extent possible.

D. Regional Improvements Authorized Under Service Plan.

Under all circumstances, the Regional Improvements shall be Public Improvements that the District would otherwise be authorized to design, construct, install re-design, re-construct, repair, or replace pursuant to this Service Plan and applicable law.

E. Expenditure of Regional Mill Levy Revenues.

Revenue collected through the imposition of the Regional Mill Levy shall be expended as follows:

1. Intergovernmental Agreement.

If the City and the District have executed an intergovernmental agreement concerning the Regional Improvements, then the revenue from the Regional Mill Levy shall be used in accordance with such agreement;

2. No Intergovernmental Agreement.

If no intergovernmental agreement exists between the District and the City, then the revenue from the Regional Mill Levy shall be conveyed to the City, for use by the City in the planning, designing, constructing, installing, acquiring, relocating, redeveloping, or financing of Regional Improvements which benefit the End Users of the District as prioritized and determined by the City.

F. Regional Mill Levy Term.

The Regional Mill Levy shall not exceed a term of twenty-five (25) years from December 31 of the tax collection year after which the Regional Mill Levy was first imposed.

G. Completion of Regional Improvements.

All Regional Improvements shall be completed prior to the end of the twenty-five (25) year Regional Mill Levy term.

H. City Authority to Require Imposition.

The City's authority to require the initiation of the imposition of a Regional Mill Levy shall expire fifteen (15) years after December 31st of the year in which the District first imposes a Debt Mill Levy.

I. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy imposed shall not be applied toward the calculation of the Aggregate Mill Levy.

1. Gallagher Adjustment.

In the event the method of calculating assessed valuation is changed after the date of approval of this Service Plan, the Regional Mill Levy may be increased or shall be decreased to reflect such changes; such increases or decreases shall be determined by the District in good faith so that to the extent possible, the actual tax revenues generated by the Regional Mill Levy, as adjusted, are neither enhanced nor diminished as a result of such change.

XIII. CITY FEES

The District shall pay all applicable City fees in accordance with the City's Title 32 Special District Rules and Regulations and any other applicable City rules and regulations.

XIV. ANNUAL REPORTS

The District shall prepare all reports required by the City's Title 32 Special District Rules and Regulations. The District will be responsible for verifying that all required reports comply with the current Title 32 Special District Rules and Regulations. At the request of the Manager of Finance, the District shall make available to the City any financial documents, including but not limited to, current and historical budgets, current and historical audits, and other documentation related to the District's financials or operations. Such documents shall be presented to the City within fifteen (15) days of such request.

XV. SERVICE PLAN AMENDMENTS

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in this Service Plan or deviate in a material manner, shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under state and local law.

XVI. DISSOLUTION

Upon determination by City Council that the District's purposes have been accomplished, the District shall file a petition in district court for dissolution, pursuant to the Special District

Act. In no event shall dissolution occur until the District has discharged of all its outstanding Debt.

EXHIBIT A

SITUATED IN THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.

A PARCEL OF LAND BEING A PORTION OF THAT PARCEL DESCRIBED AT RECEPTION NO. 2018094939 OF THE RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, SITUATED IN THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 32;
THENCE NORTH 04°37'21" WEST, A DISTANCE OF 1433.51 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 00°02'16" EAST, A DISTANCE OF 66.00 FEET TO A POINT ON THE NORTH LINE OF SAID PARCEL;
THENCE NORTH 89°16'41" EAST ALONG SAID NORTH LINE, A DISTANCE OF 66.00 FEET TO THE NORTHEAST CORNER OF SAID PARCEL;
THENCE SOUTH 00°01'10" WEST ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 66.01 FEET;
THENCE SOUTH 89°17'03" WEST, A DISTANCE OF 66.02 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 4,356 SQUARE FEET OR 0.10 ACRES, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ASSUMED TO BEAR NORTH 00°01'10" EAST.

PREPARED BY: AARON MURPHY
PLS 38162

ON BEHALF OF: HARRIS KOCHER SMITH
1120 LINCOLN STREET, SUITE 1000
DENVER, CO 80203
303.623.6300



FILEPATH: P:\180702\SURVEY\DIRECTORS PARCEL DESC (08 A) DWG LAYOUT LAYOUT1
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NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH

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LORETTO HEIGHTS
DIRECTORS PARCEL

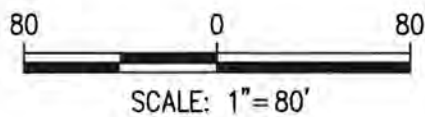
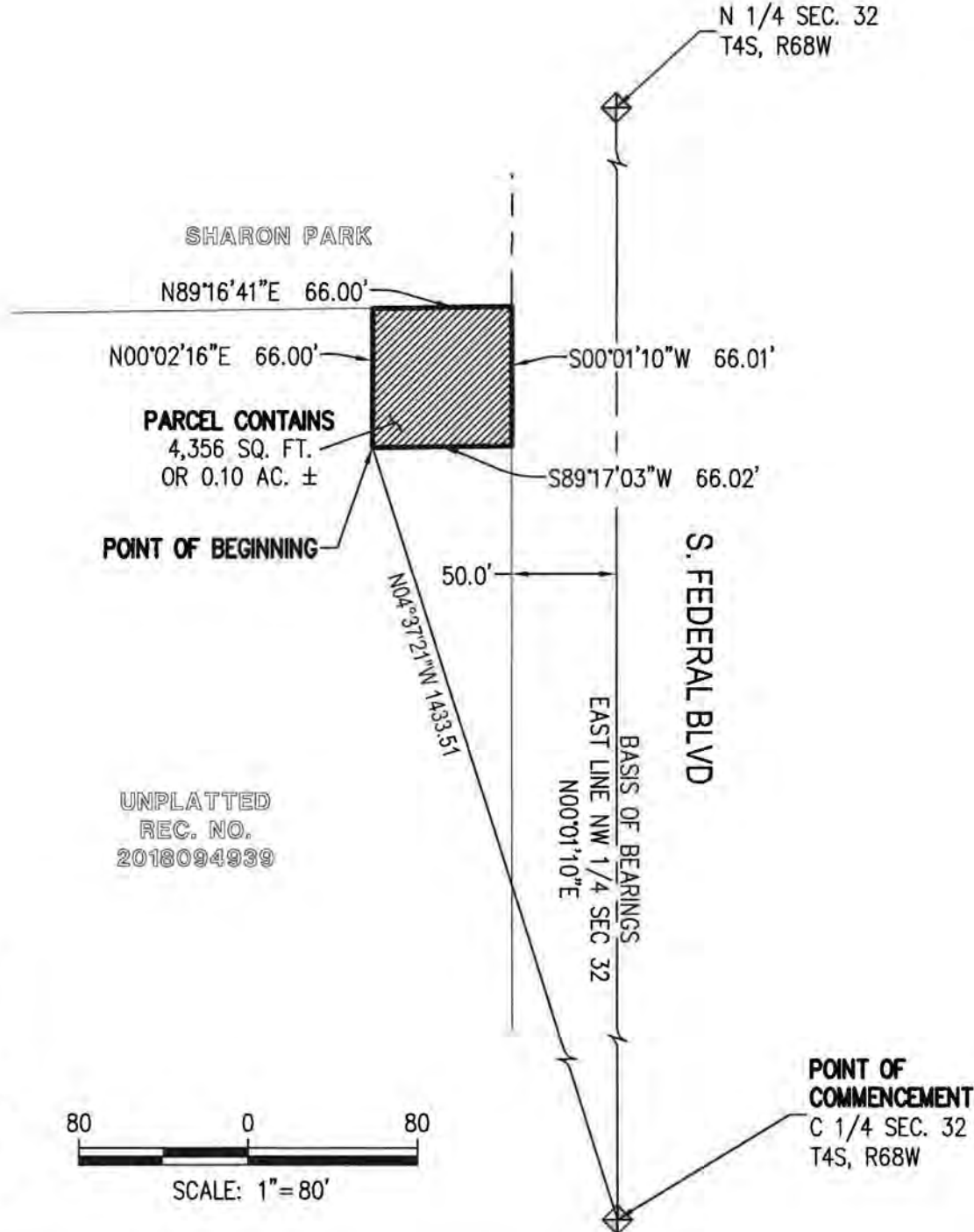
EXHIBIT A
A-1

HARRIS KOCHER SMITH
1120 Lincoln Street, Suite 1000
Denver, Colorado 80203
P: 303 623 6300 F: 303 623 6311
HarrisKocherSmith.com

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| CHKD BY: AWM DRAWN BY: RCR |
| SHEET NO 1 |
| <small>1 OF 1</small> |

EXHIBIT B

SITUATED IN THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.



FILED IN 180702 SURVEY 2019 PARCEL MAP/DIG BLDG. LAYOUT LAYOUT
NO. 180702-001-01/19 3/4/19 BY MARCOLO ROMANO

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LORETTO HEIGHTS
DIRECTORS PARCEL

EXHIBIT B
B-1

HKS HARRIS KOCHER SMITH
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HarrisKocherSmith.com

CHK'D BY: AWM
DRAWN BY: RCR

SHEET NO
1
OF 1

EXHIBIT C

SITUATED IN THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL A:

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST 1/4 AND THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTHWEST 1/4 OF SECTION 32;
THENCE WESTERLY ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4 A DISTANCE OF 50.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF FEDERAL BOULEVARD AS RECORDED IN CLERK AND RECORDER'S OFFICE OF THE COUNTY OF ARAPAHOE JUNE 3, 1964 IN BOOK 1521 AT PAGE 69, SAID POINT BEING THE POINT OF BEGINNING;

THENCE CONTINUING WESTERLY ALONG SAID NORTH LINE AND SAID RIGHT-OF-WAY A DISTANCE OF 5.00 FEET; THENCE SOUTHERLY ON A DEFLECTION ANGLE TO THE LEFT OF 89 DEGREES 27 MINUTES 30 SECONDS, ALONG SAID WESTERLY RIGHT-OF-WAY, A DISTANCE OF 12.08 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING OF A 41.00 FOOT WIDE ACCESS EASEMENT DESCRIBED IN DEED OF EASEMENT RECORDED APRIL 18, 1987 AS RECEPTION NO. 00119025;
THENCE WESTERLY ALONG THE SOUTHERLY BOUNDARY OF SAID 41.00 FOOT WIDE ACCESS EASEMENT THE FOLLOWING FIVE (5) COURSES:

- 1) THENCE ON A DEFLECTION TO THE RIGHT OF 92 DEGREES 07 MINUTES 15 SECONDS, A DISTANCE OF 131.14 FEET TO A POINT OF CURVATURE;
- 2) THENCE ON A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 60 DEGREES 17 MINUTES 44 SECONDS, A RADIUS OF 136.75 FEET, AN ARC LENGTH OF 143.91 FEET TO A POINT OF TANGENT;
- 3) THENCE ALONG SAID TANGENT A DISTANCE OF 253.09 FEET TO A POINT OF CURVATURE;
- 4) THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 62 DEGREES 12 MINUTES 53 SECONDS, A RADIUS OF 323.00 FEET, AN ARC LENGTH OF 350.73 FEET TO A POINT OF TANGENT;
- 5) THENCE ALONG SAID TANGENT A DISTANCE OF 528.42 FEET TO A POINT ON A CURVE ON THE EASTERLY RIGHT-OF-WAY OF SOUTH IRVING STREET AS RECORDED IN THE CLERK AND RECORDER'S OFFICE OF THE CITY AND COUNTY OF DENVER MAY 27, 1987 AS RECEPTION NO. 137504;

THENCE ALONG THE EASTERLY AND NORTHERLY RIGHT-OF-WAY OF SAID SOUTH IRVING STREET THE FOLLOWING TWO (2) COURSES:

- 1) THENCE ON A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 43 DEGREES 27 MINUTES 17 SECONDS, A RADIUS OF 15.00 FEET, AN ARC LENGTH OF 11.38 FEET, THE CHORD OF SAID CURVE DEFLECTS TO THE RIGHT 159 DEGREES 15 MINUTES 46 SECONDS FROM THE PREVIOUSLY MENTIONED COURSE TO A POINT OF CUSP;
- 2) THENCE ON A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 07 DEGREES 36 MINUTES 18 SECONDS, A RADIUS OF 325.00 FEET, AN ARC LENGTH OF 43.14 FEET, THE CHORD OF SAID CURVE DEFLECTS TO THE LEFT 180 DEGREES 11 MINUTES 57 SECONDS FROM THE TANGENT OF THE PREVIOUSLY MENTIONED CURVE, TO A POINT ON THE NORTHERLY BOUNDARY OF THE VILLAGE AT LORETTO HEIGHTS AS RECORDED JUNE 15, 1987 AS RECEPTION NO. 146151 IN THE CLERK AND RECORDER'S OFFICE OF THE CITY AND COUNTY OF DENVER;

THENCE ALONG THE NORTHERLY AND WESTERLY BOUNDARY OF THE VILLAGE AT LORETTO HEIGHTS THE FOLLOWING ELEVEN (11) COURSES:

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NO. 180702
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NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH.


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| ISSUE DATE: 07/03/2019 | PROJECT #: 180702 | LORETTO HEIGHTS BOUNDARY | EXHIBIT C C-1 |  <p style="font-size: small;">1120 Lincoln Street, Suite 1000 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 HarrisKocherSmith.com</p> | CHKD BY: AWM DRAWN BY: RCR |
| DATE | REVISION COMMENTS | | | SHEET NO. 1 | 1 OF 5 |

EXHIBIT C

SITUATED IN THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.

- 1) THENCE CONTINUING ON A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 24 DEGREES 11 MINUTES 50 SECONDS, A RADIUS OF 325.00 FEET, AN ARC LENGTH OF 137.25 FEET, THE CHORD OF SAID CURVE DEFLECTS TO THE LEFT 160 DEGREES 05 MINUTES 50 SECONDS FROM THE CHORD OF THE PREVIOUSLY MENTIONED CURVE TO A POINT OF TANGENT;
- 2) THENCE ALONG SAID TANGENT, A DISTANCE OF 171.21 FEET;
- 3) THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90 DEGREES 00 MINUTES 00 SECONDS, A DISTANCE OF 30.00 FEET;
- 4) THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90 DEGREES 00 MINUTES 00 SECONDS, A DISTANCE OF 123.00 FEET;
- 5) THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90 DEGREES 00 MINUTES 00 SECONDS, A DISTANCE OF 416.23 FEET;
- 6) THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 25 DEGREES 22 MINUTES 59 SECONDS, A DISTANCE OF 150.00 FEET;
- 7) THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 122 DEGREES 02 MINUTES 04 SECONDS, A DISTANCE OF 150.00 FEET;
- 8) THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90 DEGREES 00 MINUTES 00 SECONDS, A DISTANCE OF 50.00 FEET;
- 9) THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90 DEGREES 00 MINUTES 00 SECONDS, A DISTANCE OF 275.00 FEET;
- 10) THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 57 DEGREES 57 MINUTES 56 SECONDS, A DISTANCE OF 250.00 FEET;
- 11) THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 54 DEGREES 12 MINUTES 48 SECONDS, A DISTANCE OF 1.18 FEET TO A POINT ON A CURVE ON THE EASTERLY BOUNDARY OF DARTMOUTH HEIGHTS SUBDIVISION AS RECORDED JULY 11, 1980 AS RECEPTION NO. 018241 IN THE CLERK AND RECORDER'S OFFICE OF THE CITY AND COUNTY OF DENVER;

THENCE ALONG THE EASTERLY BOUNDARY OF DARTMOUTH HEIGHTS SUBDIVISION THE FOLLOWING FOUR (4) COURSES:

- 4) THENCE ON A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 22 DEGREES 10 MINUTES 44 SECONDS, A RADIUS OF 400.00 FEET, AN ARC LENGTH OF 154.84 FEET, THE CHORD OF SAID CURVE DEFLECTS TO THE RIGHT 78 DEGREES 54 MINUTES 38 SECONDS FROM THE PREVIOUSLY MENTIONED COURSE TO A POINT OF TANGENT;
 - 5) THENCE ALONG SAID TANGENT A DISTANCE OF 395.59 FEET TO A POINT OF CURVATURE;
 - 6) THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 68 DEGREES 22 MINUTES 12 SECONDS, A RADIUS OF 370.00 FEET, AN ARC LENGTH OF 441.51 FEET TO A POINT OF TANGENT;
 - 7) THENCE ALONG SAID TANGENT A DISTANCE OF 82.73 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID NORTHWEST 1/4;
- THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 21 DEGREES 04 MINUTES 48 SECONDS ALONG SAID SOUTH LINE A DISTANCE OF 574.33 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4;
- THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 89 DEGREES 30 MINUTES 30 SECONDS, ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 1316.09 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4;

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**LORETTO HEIGHTS
BOUNDARY**

EXHIBIT C

C-2



1120 Lincoln Street, Suite 1000
Denver, Colorado 80203
P: 303.623.6300 F: 303.623.6311
HarrisKocherSmith.com

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| CHKD BY: AWM DRAWN BY: RCR |
| SHEET NO. 2 |
| 2 OF 5 |

EXHIBIT C

SITUATED IN THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.

THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 89 DEGREES 13 MINUTES 16 SECONDS, ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 A DISTANCE OF 111.40 FEET TO THE EASTERLY RIGHT-OF-WAY OF A PARCEL OF LAND BEING THE EAST ONE HALF OF SOUTH IRVING STREET AS RECORDED APRIL 18, 1977 IN BOOK 1421 AT PAGE 473 IN THE CLERK AND RECORDER'S OFFICE OF THE CITY AND COUNTY OF DENVER;

THENCE ALONG THE EASTERLY RIGHT-OF-WAY OF SAID SOUTH IRVING STREET THE FOLLOWING TWO (2) COURSES:

- 1) THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 138 DEGREES 34 MINUTES 53 SECONDS, A DISTANCE OF 19.41 FEET TO A POINT OF CURVATURE;
- 2) THENCE ON A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 32 DEGREES 56 MINUTES 34 SECONDS, A RADIUS OF 335.00 FEET, AN ARC LENGTH OF 192.61 FEET, WHOSE CHORD DEFLECTS TO THE LEFT 16 DEGREES 28 MINUTES 17 SECONDS FROM THE PREVIOUSLY MENTIONED COURSE, TO A POINT ON THE SOUTHERLY BOUNDARY OF SHARON PARK AS RECORDED JANUARY 24, 1952 UNDER RECEPTION NO. 52737 IN THE CLERK AND RECORDER'S OFFICE OF THE CITY AND COUNTY OF DENVER;

THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 57 DEGREES 48 MINUTES 01 SECONDS FROM THE CHORD OF THE PREVIOUSLY MENTIONED COURSE, ALONG THE SOUTHERLY BOUNDARY OF SHARON PARK A DISTANCE OF 1272.17 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF FEDERAL BOULEVARD, SAID POINT BEING 50.00 FEET DISTANT WHEN MEASURED AT RIGHT ANGLES FROM THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 32,

THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 57 DEGREES 48 MINUTES 01 SECONDS FROM THE CHORD OF THE PREVIOUSLY MENTIONED COURSE, ALONG THE SOUTHERLY BOUNDARY OF SHARON PARK A DISTANCE OF 1272.17 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF FEDERAL BOULEVARD, SAID POINT BEING 50.00 FEET DISTANT WHEN MEASURED AT RIGHT ANGLES FROM THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 32,

THENCE SOUTH, 50.00 FEET DISTANT AND PARALLEL WITH SAID EAST LINE, A DISTANCE OF 1495.64 FEET TO THE POINT OF BEGINNING. EXCEPT THAT PART CONVEYED TO SCHOOL DISTRICT NO. 1 IN THE CITY AND COUNTY OF DENVER, BY SPECIAL WARRANTY DEED RECORDED MAY 2, 2017 UNDER RECEPTION NO. 2017058236 AS AMENDED BY AFFIDAVIT REGARDING SCRIVENER'S ERROR RECORDED AUGUST 31, 2017 UNDER RECEPTION NO. 2017114942.

PARCEL B:

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4 OF SECTION 32;

THENCE WESTERLY ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 1324.59 FEET TO A POINT BEING THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID NORTHWEST 1/4, SAID POINT BEING THE POINT OF BEGINNING;

THENCE NORTHERLY ON A DEFLECTION ANGLE TO THE RIGHT OF 90 DEGREES 29 MINUTES 30 SECONDS ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 A DISTANCE OF 1316.09 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4;

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**LORETTO HEIGHTS
BOUNDARY**

EXHIBIT C

C-3



1120 Lincoln Street, Suite 1000
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HarrisKocherSmith.com

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| CHKD BY: AWM DRAWN BY: RCR |
| SHEET NO. 3 |
| 3 OF 5 |

EXHIBIT C

SITUATED IN THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.

THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 89 DEGREES 13 MINUTES 16 SECONDS, ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 111.40 FEET TO THE EASTERLY RIGHT-OF-WAY OF A PARCEL OF LAND BEING THE EASTERLY HALF OF SOUTH IRVING STREET AS RECORDED IN THE CLERK AND RECORDER'S OFFICE OF THE CITY AND COUNTY OF DENVER APRIL 18, 1977 IN BOOK 1421 AT PAGE 473;

THENCE SOUTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 41 DEGREES 25 MINUTES 07 SECONDS, A DISTANCE OF 310.59 FEET TO A POINT OF CURVATURE;

THENCE ON A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 35 DEGREES 00 MINUTES 00 SECONDS, A RADIUS OF 365.00 FEET, AN ARC LENGTH OF 222.97 FEET TO A POINT OF TANGENT;

THENCE ALONG SAID TANGENT A DISTANCE OF 26.13 FEET TO A POINT ON THE EASTERLY BOUNDARY OF DARTMOUTH HEIGHTS SUBDIVISION AS RECORDED IN THE CLERK AND RECORDER'S OFFICE OF THE CITY AND COUNTY OF DENVER JULY 11, 1980 AS RECEPTION NO. 018241;

THENCE SOUTHERLY ALONG SAID EASTERLY BOUNDARY THE FOLLOWING SEVEN (7) COURSES;

THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 00 DEGREES 01 MINUTES 51 SECONDS, A DISTANCE OF 17.02 FEET TO A POINT OF CURVATURE;

THENCE ON A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 12 DEGREES 52 MINUTES 16 SECONDS, A RADIUS OF 315.00 FEET, AN ARC LENGTH OF 70.76 FEET TO A POINT OF TANGENT;

THENCE ALONG SAID TANGENT A DISTANCE OF 379.80 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 19 DEGREES 00 MINUTES 00 SECONDS, A RADIUS OF 350.00 FEET, AN ARC LENGTH OF 116.06 FEET TO A POINT OF TANGENT;

THENCE ALONG SAID TANGENT A DISTANCE OF 50.00 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 46 DEGREES 22 MINUTES 09 SECONDS, A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 242.79 FEET;

THENCE N67°42'28"W A DISTANCE OF 0.96 FEET TO A POINT ON THE EASTERLY BOUNDARY OF DARTMOUTH HEIGHTS SUBDIVISION AS RECORDED AT RECEPTION NUMBER 018241;

1. THENCE ALONG SAID EASTERLY LINE OF DARTMOUTH HEIGHTS THE FOLLOWING TEN (10) COURSES:

154.60 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 22°08'40" AND A CHORD WHICH BEARS N11°11'13"E A DISTANCE OF 153.64 FEET;

2. THENCE N00°06'52"E A DISTANCE OF 395.59 FEET TO A POINT OF CURVATURE;

3. THENCE 441.51 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 370.00 FEET, A CENTRAL ANGLE OF 68°22'12" AND A CHORD WHICH BEARS N34°17'58"E A DISTANCE OF 415.78 FEET;

4. THENCE N68°29'04"E A DISTANCE OF 173.81 FEET;

5. THENCE 242.79 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 46°22'09" AND A CHORD WHICH BEARS N04°04'12"W A DISTANCE OF 236.22 FEET;

6. THENCE N19°06'52"E A DISTANCE OF 50.00 FEET TO A POINT OF CURVATURE;

7. THENCE 116.06 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 19°00'00" AND A CHORD WHICH BEARS N09°36'52"E A DISTANCE OF 115.53 FEET;

8. THENCE N00°06'52"E A DISTANCE OF 379.80 FEET TO A POINT OF CURVATURE;

9. THENCE 70.76 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 315.00 FEET, A CENTRAL ANGLE OF 12°52'16" AND A CHORD WHICH BEARS N06°33'01"E A DISTANCE OF 70.61 FEET;

10. THENCE N12°59'09"E A DISTANCE OF 17.02 FEET TO A POINT ON THE EASTERLY LINE OF SOUTH IRVING STREET AS RECORDED IN ORDINANCE 626 SERIES 1986;

FILEPATH: P:\180702\SURVEY\BNDY OUTLINE (EXB C) NEW MILEAGE LAYOUT1.DWG
NO. 180702
PLOTTER: FR 07/13/19 3:56:20P BY: AARON MURPHY

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| ISSUE DATE: 07/03/2019 | | PROJECT #: 180702 | |
| DATE | REVISION COMMENTS | | |
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LORETTO HEIGHTS
BOUNDARY

EXHIBIT C
C-4



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| |
|-------------------------------|
| CHKD BY: AWM DRAWN BY: RCR |
| SHEET NO. 4 |
| 4 OF 5 |

EXHIBIT C

SITUATED IN THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING FOUR (4) COURSES

1. N12°58'52"E A DISTANCE OF 26.19 FEET;
2. THENCE 222.97 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 365.00 FEET, A CENTRAL ANGLE OF 35°00'00" AND A CHORD WHICH BEARS N30°28'00"E A DISTANCE OF 219.52 FEET;
3. THENCE N47°58'00"E A DISTANCE OF 330.00 FEET TO A POINT OF CURVATURE;
4. THENCE 192.61 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 335.00 FEET, A CENTRAL ANGLE OF 32°56'34" AND A CHORD WHICH BEARS N31°29'43"E A DISTANCE OF 189.97 FEET TO A POINT ON THE SOUTHERLY LINE OF SHARON PARK SUBDIVISION RECORDED AT RECEPTION NUMBER 52537;

THENCE ALONG SAID SOUTHERLY LINE OF SHARON PARK, N89°16'41"E A DISTANCE OF 1271.76 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SOUTH FEDERAL BOULEVARD;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, S00°01'10"W A DISTANCE OF 1496.06 FEET TO THE POINT OF BEGINNING;

EXCEPT THAT PART CONVEYED TO SCHOOL DISTRICT NO. 1 IN THE CITY AND COUNTY OF DENVER, BY SPECIAL WARRANTY DEED RECORDED MAY 2, 2017 UNDER RECEPTION NO. 2017058236 AS AMENDED BY AFFIDAVIT REGARDING SCRIVENER'S ERROR RECORDED AUGUST 31, 2017 UNDER RECEPTION NO. 2017114942.

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE EASTERLY LINE OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO ASSUMED TO BEAR S00°01'10"W AND BEING MONUMENTED BY A FOUND 3-1/4" ALUMINUM CAP IN RANGE BOX PLS #28666 AT THE NORTH QUARTER CORNER AND A FOUND 3-1/4" ALUMINUM CAP IN RANGE BOX PLS #28666 AT THE CENTER QUARTER CORNER.

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NO. 180702
PLOTTER: FR 07/13/19 3:56:34P BY: AARON MURPHY

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| DATE | REVISION COMMENTS |
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LORETTO HEIGHTS
BOUNDARY

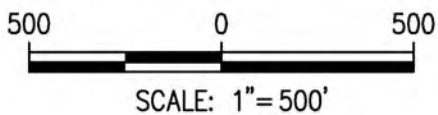
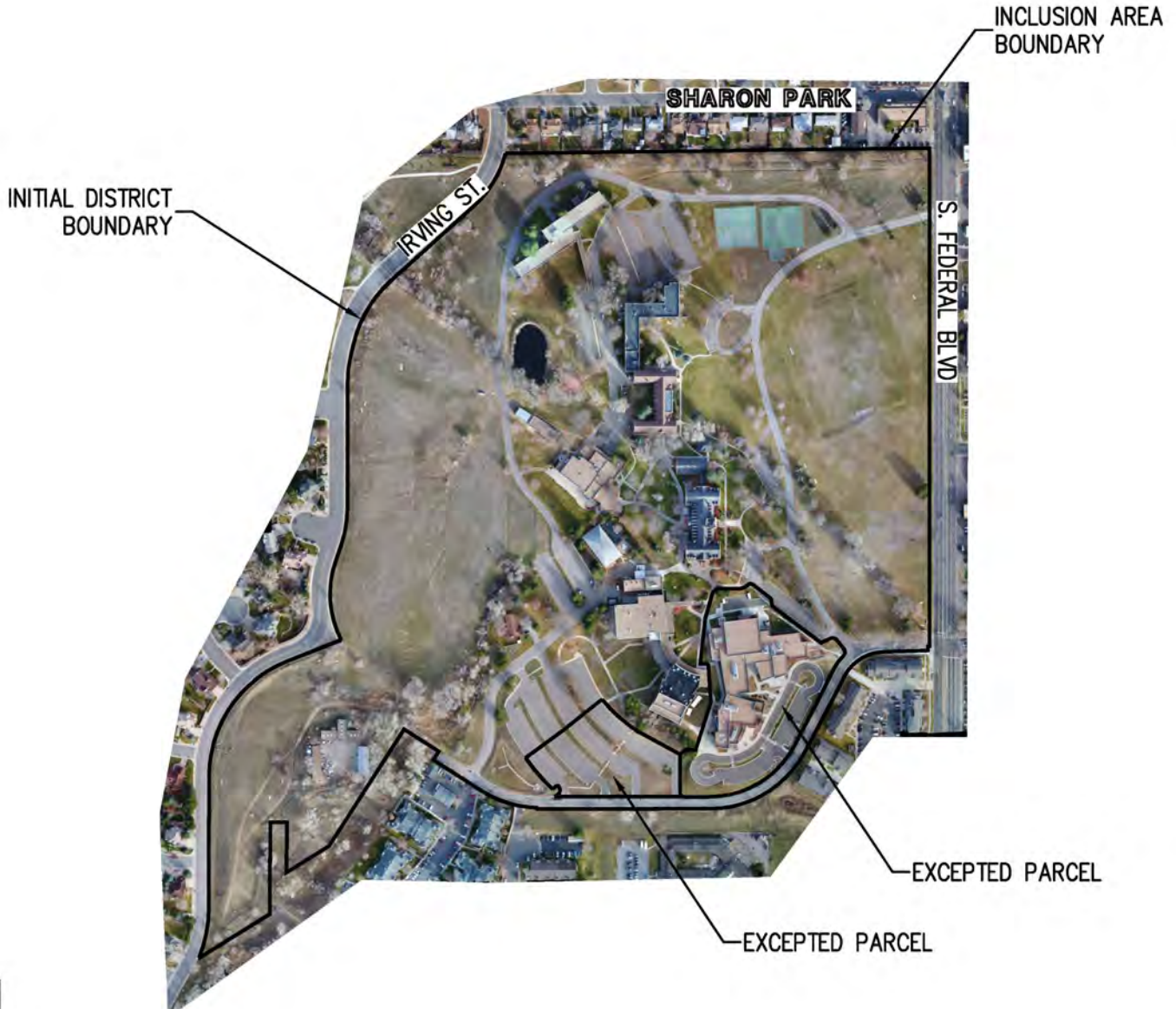
EXHIBIT C
C-5

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|-------------------------------|
| CHKD BY: AWM DRAWN BY: RCR |
| SHEET NO. 5 |
| 5 OF 5 |

EXHIBIT D

SITUATED IN THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 4 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.



FILEPATH: P:\180702\SURVEY\INCLUSION AREA MAPS\03.DWG LAYOUT: LAYOUT1
 1 XREF: none
 PLOT/DWG: FR 07/17/19 3:59:38P BY: AARON MURPHY

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| 07/01/2019 | 180702 |
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LORETTO HEIGHTS
METROPOLITAN DISTRICT

EXHIBIT D
D-1

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DRAWN BY: RCR

SHEET NO.

1

1 OF 1

Exhibit E
Public Improvements

| STREET IMPROVEMENTS, CITY ROW |
|--------------------------------------|
| Roadway Pavement |
| Curb and Gutter |
| Sidewalks |
| Street Landscape areas |
| Permanent Site Walls |
| Service Road |
| Existing Roadway Reconstruction |
| Erosion Control |
| Earthwork |
| Removals/Demolition |
| WATER SERVICES |
| Domestic Water |
| Fire Hydrants |
| Valves/Appurtenances |
| Utility Removal/Demolition |
| Irrigation |
| STORM DRAINAGE |
| Storm Pipes and Manholes |
| Storm Inlets |
| Underdrain Systems |

| |
|----------------------------------|
| Temporary Culverts |
| Utility Removal/Demolition |
| Water Quality Ponds |
| Detention Ponds |
| SANITARY SEWER/WASTEWATER |
| Sanitary Sewer Pipes |
| Sanitary Manholes |
| Utility Removal/Demolition |
| SAFETY |
| Earthwork |
| Streetlighting, Signage |
| Traffic Signals |
| LANDSCAPING |
| Removals |
| Earthwork |
| Landscape/Trees/Shrubs/Plantings |
| Irrigation |
| Pocket Parks |
| Plaza |
| Grand Lawn |
| Pedestrian Tunnel |
| Recreation Center |
| THEATER |
| Abatement |

| |
|---|
| Utility Removal/Demolition |
| Renovations |
| ADMINISTRATION BUILDING |
| Abatement |
| Utility Removal/Demolition |
| Renovations |
| HISTORIC BUILDING PRESERVATION-LIBRARY, MACHBEUF |
| Abatement |
| Utility Removal/Demolition |
| Renovations |
| PARKING GARAGE |
| Earthwork |
| Drainage |
| Earthwork |
| Access Road |
| Infrastructure |

Exhibit F

Estimated Costs of Public Improvements

All Costs are Preliminary and Subject to Change based upon final development requirements and timing of construction.

| ITEM | | PUBLIC FUNDING SOURCE | |
|--------------------------------------|---------------------|-----------------------|--|
| | | Metro District | Both or Either – DURA and /or District |
| STREET IMPROVEMENTS, CITY ROW | | | |
| Roadway Pavement | \$6,477,900 | X | X |
| Curb and Gutter | \$1,225,342 | X | X |
| Sidewalks | \$858,469 | X | X |
| Street Landscape areas | \$2,017,332 | X | X |
| Permanent Site Walls | \$205,000 | X | X |
| Service Road | Inc. | X | X |
| Existing Roadway Reconstruction | \$5,786,553 | X | X |
| Erosion Control | \$482,065 | X | X |
| Earthwork | \$1,709,584 | X | X |
| Removals/Demolition | \$1,666,852 | X | X |
| | \$20,429,098 | | |
| WATER SERVICES | | | |
| Domestic Water | \$2,643,290 | X | X |
| Fire Hydrants | Inc. | X | X |
| Valves/Appurtenances | Inc. | X | X |

| | | | |
|-------------------------------------|--------------------|---|---|
| Utility Removal/Demolition | Inc. | X | X |
| | \$2,643,290 | | |
| STORM DRAINAGE | | | |
| Storm Pipes and Manholes | \$866,086 | X | X |
| Storm Inlets | \$416,000 | X | X |
| Underdrain Systems | Inc. | X | X |
| Temporary Culverts | Inc. | X | X |
| Utility Removal/Demolition | Inc. | X | X |
| Water Quality Ponds | \$887,900 | X | X |
| Detention Ponds | \$312,000 | X | X |
| | \$2,481,986 | | |
| SANITARY SEWER/WASTEWATER | | | |
| Sanitary Sewer Pipes | \$1,168,594 | X | X |
| Sanitary Manholes | \$430,920 | X | X |
| Utility Removal/Demolition | Inc. | X | X |
| | \$1,599,514 | | |
| SAFETY | | | |
| Demolition/Remediation of Buildings | \$4,422,295 | | X |
| Earthwork | Inc. | X | X |
| Street Lighting, Signage | \$558,750 | X | X |
| Traffic Signals | \$1,018,750 | X | X |
| | \$5,999,795 | | |
| LANDSCAPING | | | |
| Removals | Inc. | X | X |

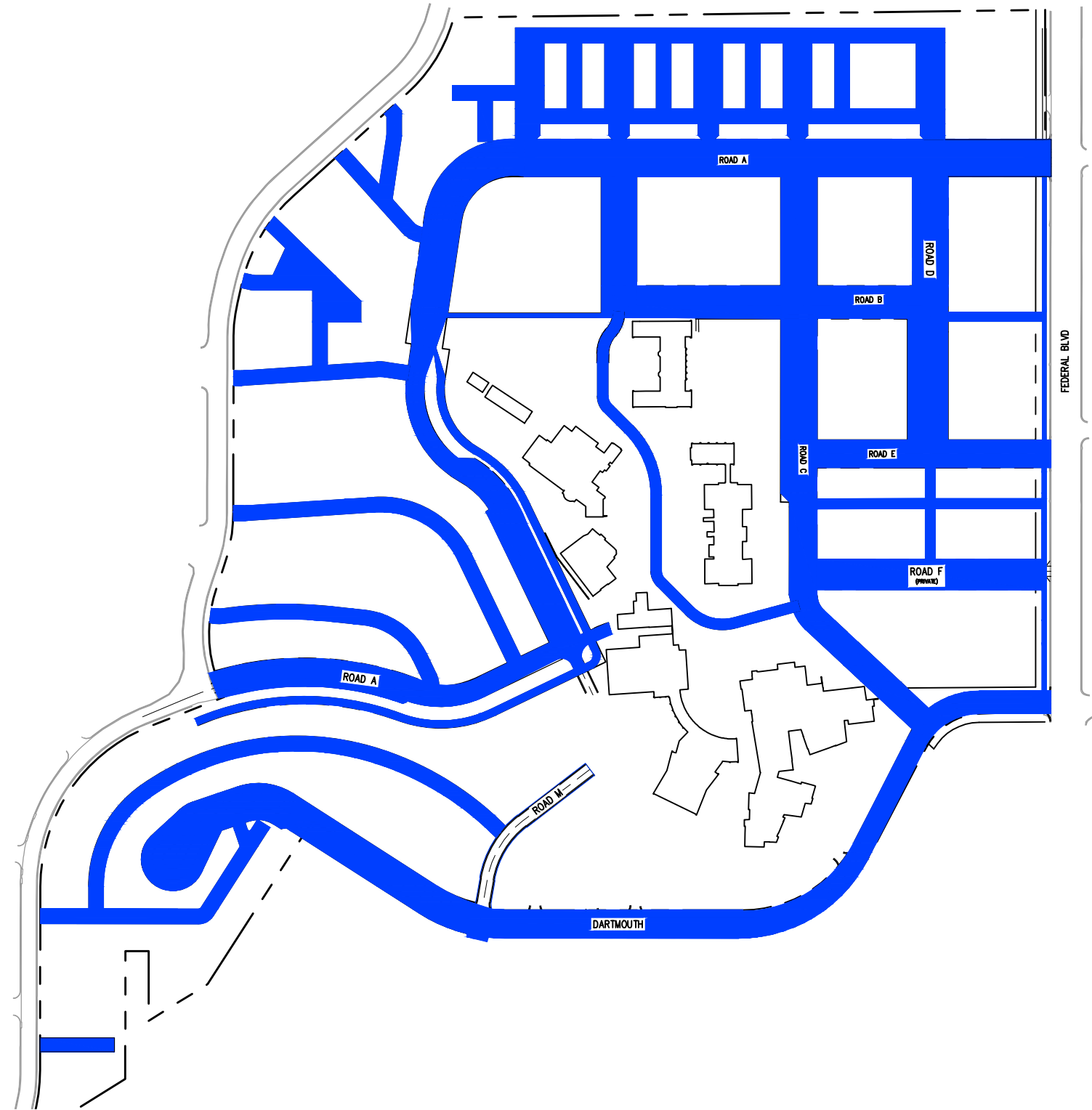
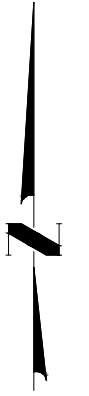
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|--|---------------------|---|---|
| Earthwork | Inc. | X | X |
| Landscape/Trees/Shrubs/Plantings | \$1,131,000 | X | X |
| Irrigation | Inc. | X | X |
| Pocket Parks | Inc. | X | X |
| Plaza | \$6,565,249 | X | X |
| Grand Lawn | \$2,087,526 | X | X |
| Pedestrian Tunnel | Inc. | X | X |
| Recreation Center | Inc. | X | X |
| | \$9,783,774 | | |
| COMMUNITY THEATER | | | |
| Abatement | \$977,500 | X | X |
| Utility Removal/Demolition | \$26,000 | X | X |
| Renovations | \$21,950,000 | X | X |
| | \$22,953,500 | | |
| ADMINISTRATION BUILDING | | | |
| Abatement | \$700,000 | | X |
| Utility Removal/Demolition | \$12,000 | | X |
| Renovations | \$11,892,228 | | X |
| | \$12,604,228 | | |
| HISTORIC BUILDING PRESEVATION-LIBRARY, MACHBEUF | | | |
| Abatement | \$570,000 | | X |
| Utility Removal/Demolition | \$24,000 | | X |
| Renovations | \$10,131,778 | | X |
| | \$10,725,778 | | |

| PARKING GARAGE | | | |
|-----------------------|--------------------|---------------------|---------------------|
| Earthwork | \$219,650 | X | X |
| Drainage | \$34,500 | X | X |
| Access Road | \$168,130 | X | X |
| Infrastructure | \$7,244,078 | X | X |
| | \$7,666,358 | | |
| TOTAL | | \$69,135,020 | \$96,887,321 |

Estimated Costs of Items Only Available for DURA Funding: \$27,752,301

Exhibit G

Maps of Anticipated Location of Examples of Public Improvements

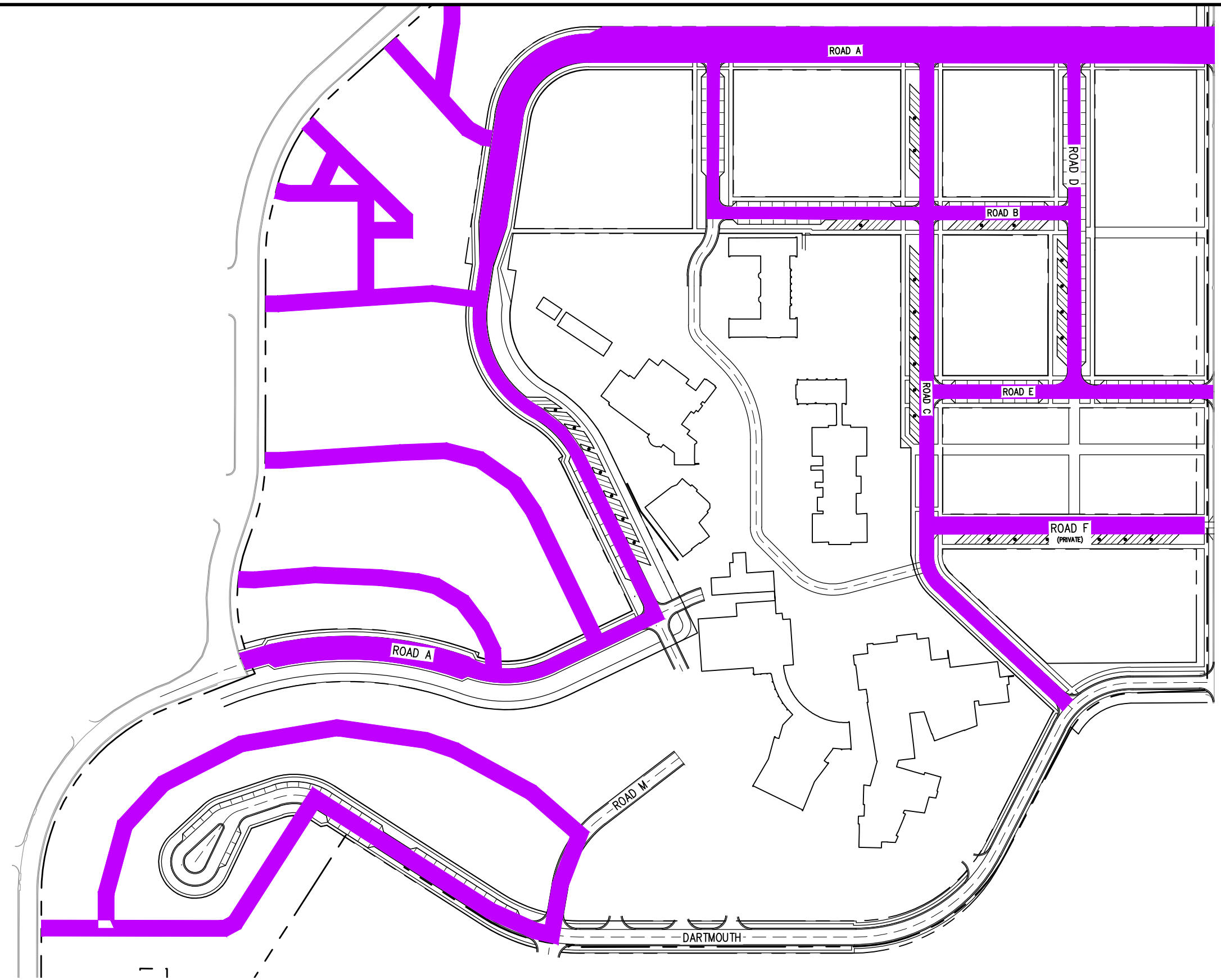


 GENERAL LOCATION OF ROADWAY INFRASTRUCTURE

G-1

PROPOSED ROADWAY INFRASTRUCTURE GENERAL LOCATION MAP

SCALE: 1" = 200'



FEDERAL BLVD

GENERAL LOCATION OF WATER INFRASTRUCTURE



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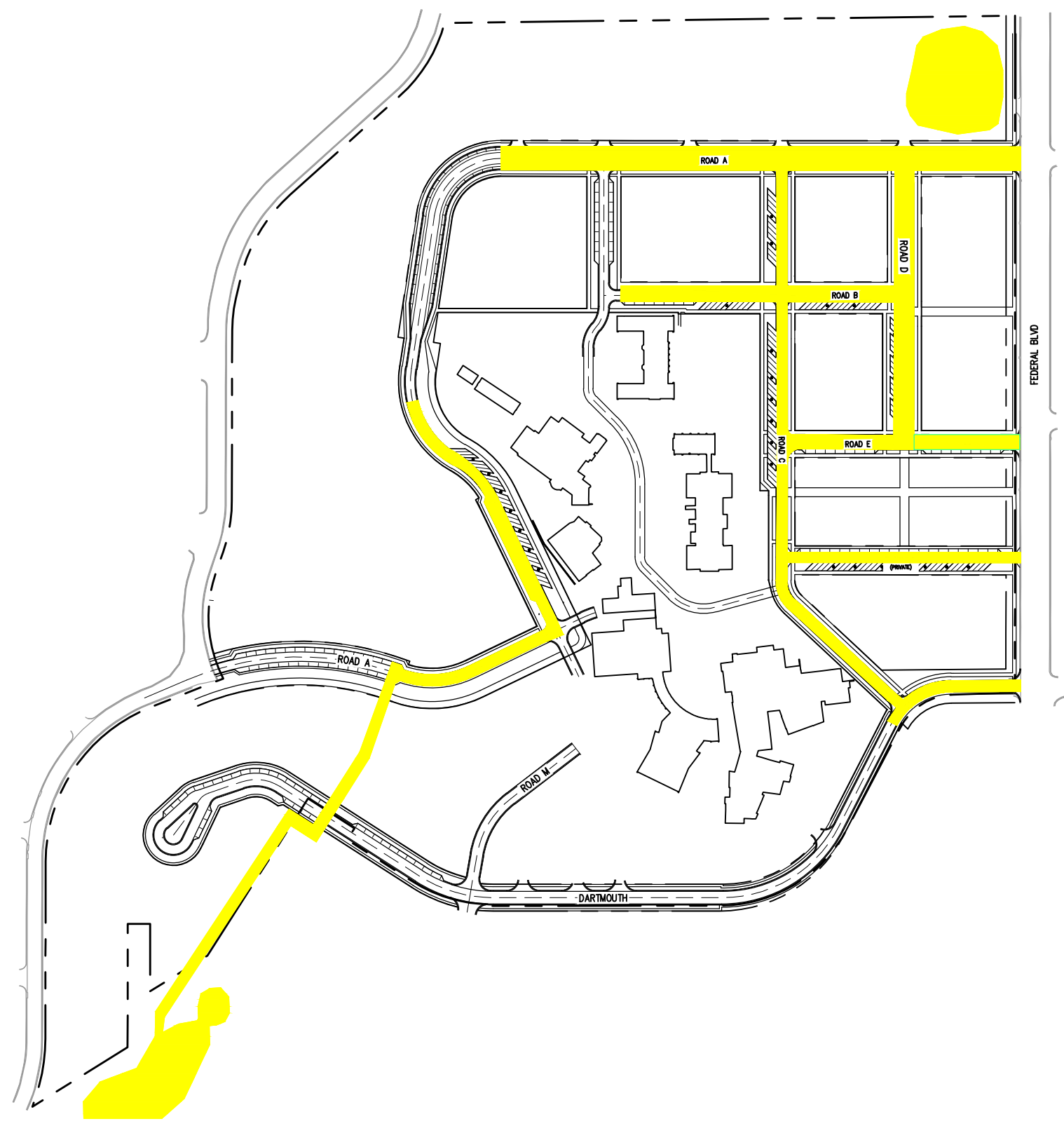
G-2

PROPOSED WATER INFRASTRUCTURE GENERAL LOCATION MAP

SCALE: 1" = 200'



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GENERAL LOCATION OF STORM INFRASTRUCTURE



G-3

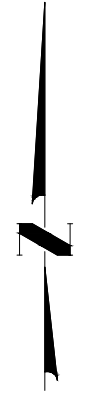
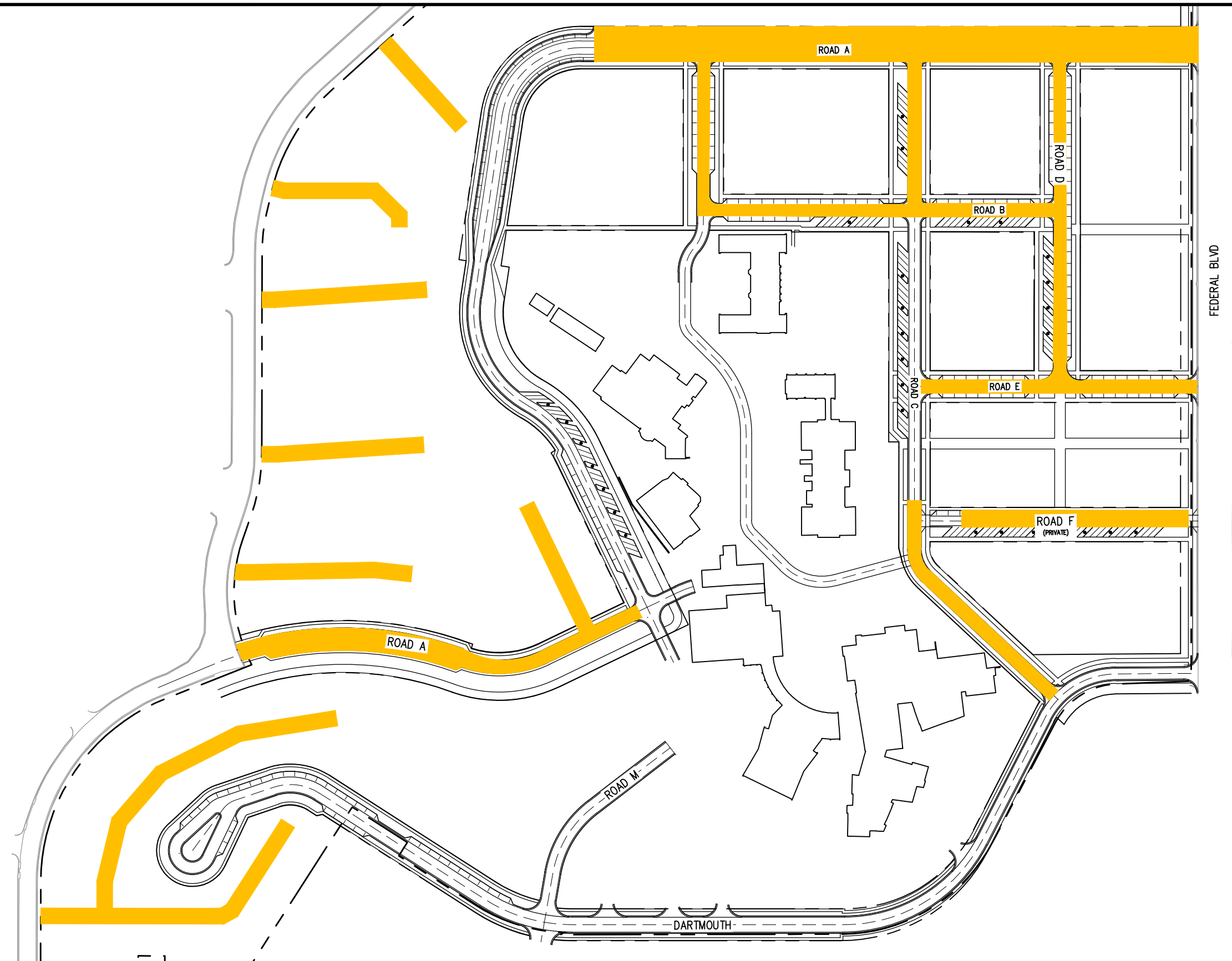
PROPOSED STORM INFRASTRUCTURE GENERAL LOCATION MAP

SCALE: 1" = 300'

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Plotted: THU 07/11/19 6:18:41P By: Nash Noel




 GENERAL LOCATION OF
 SANITARY SEWER
 INFRASTRUCTURE

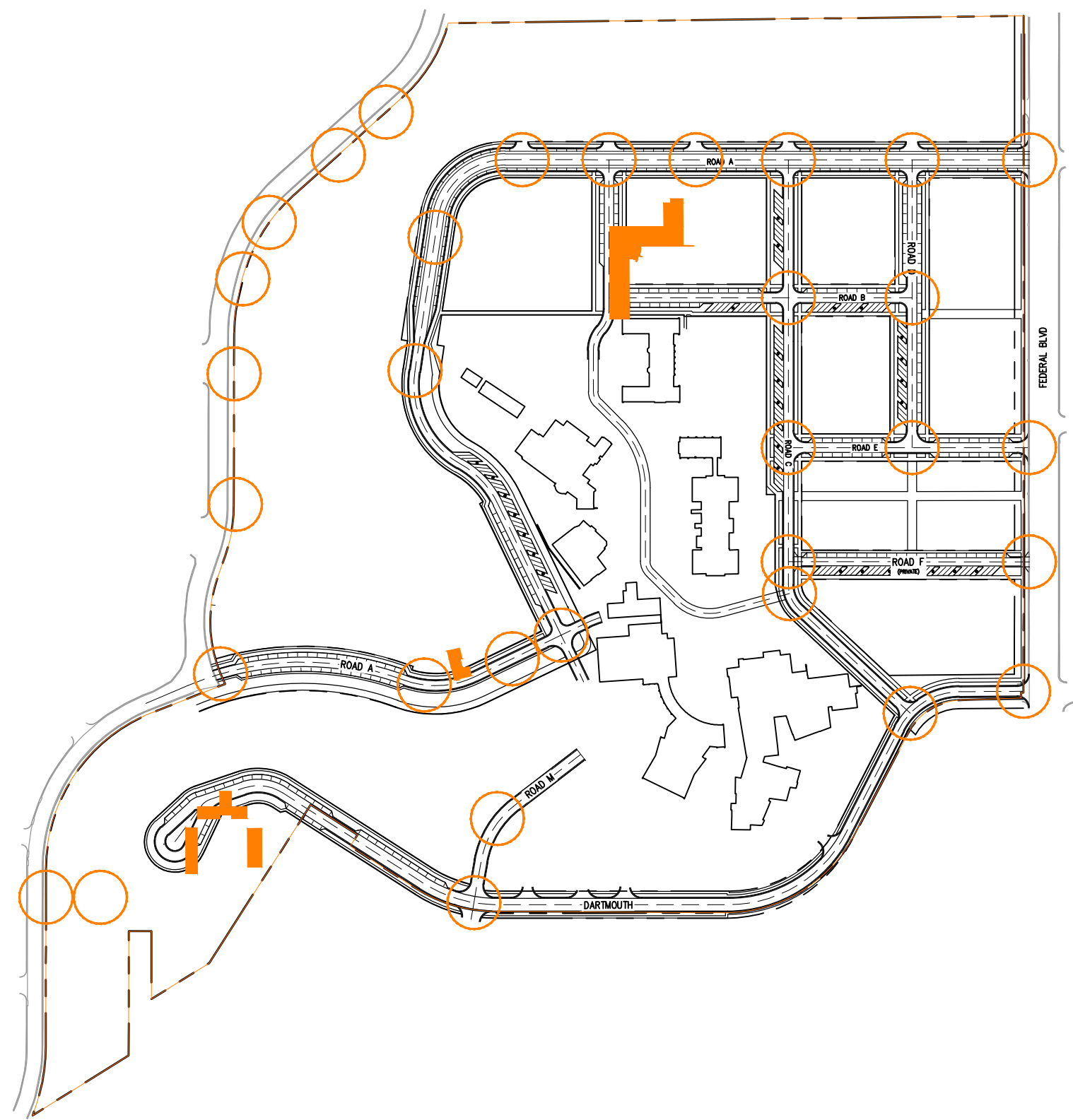
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 SMITH

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G-4

PROPOSED SANITARY SEWER INFRASTRUCTURE GENERAL LOCATION MAP

SCALE: 1" = 200'



 GENERAL LOCATION OF SAFETY INFRASTRUCTURE

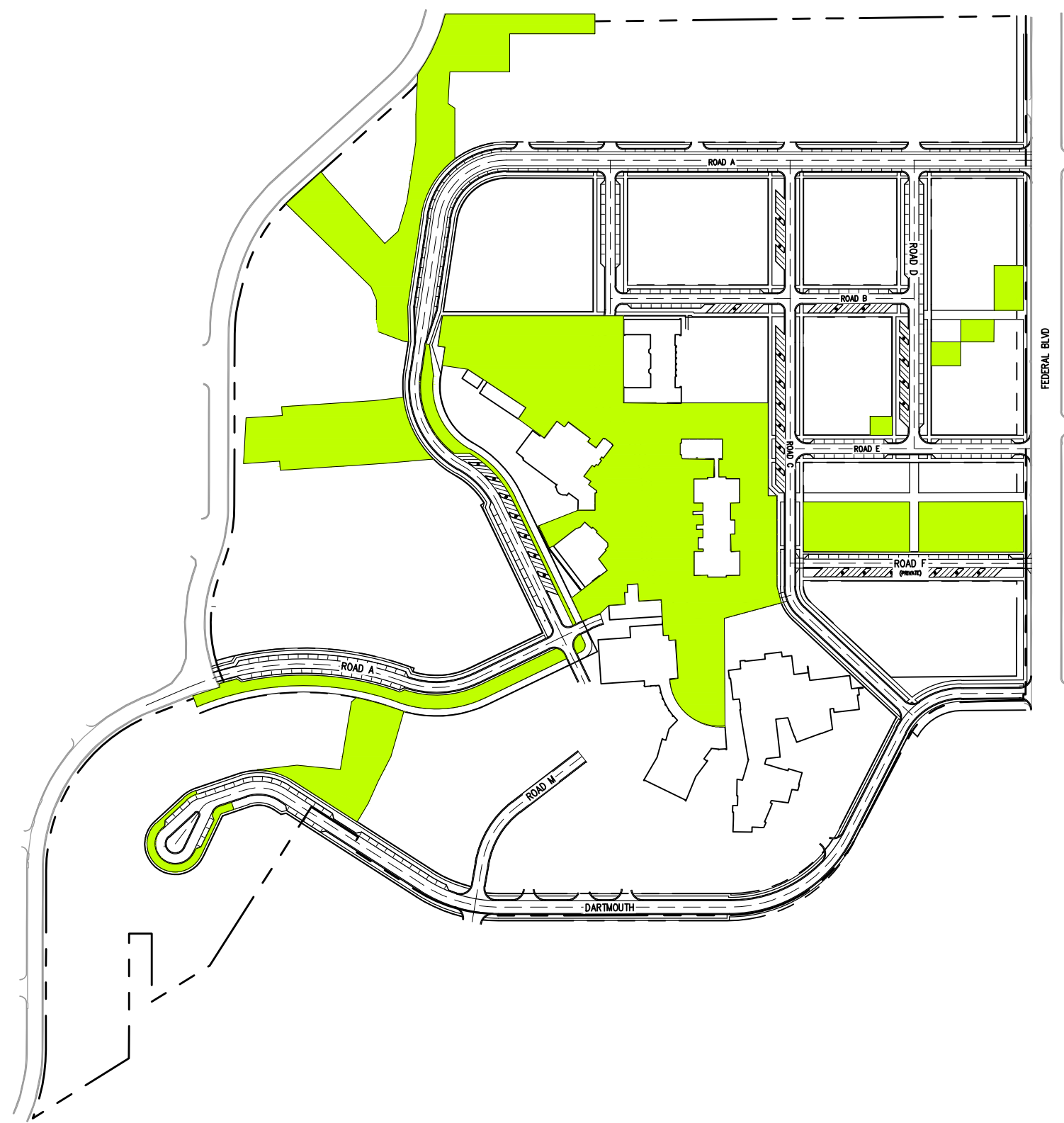


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G-5

PROPOSED SAFETY GENERAL LOCATION MAP

SCALE: 1" = 300'



GENERAL LOCATION OF LANDSCAPING INFRASTRUCTURE

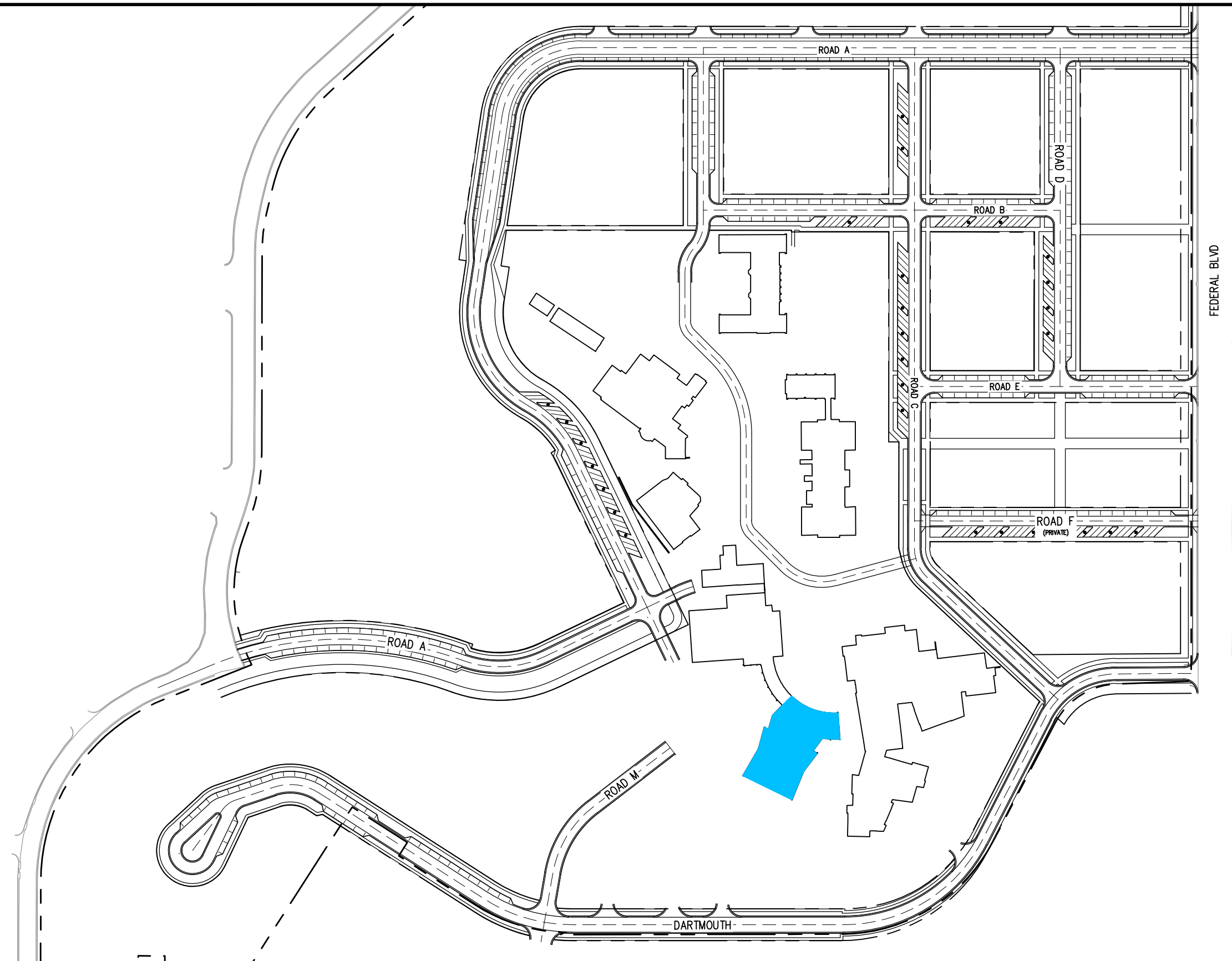
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G-6

PROPOSED LANDSCAPING INFRASTRUCTURE GENERAL LOCATION MAP

SCALE: 1" = 300'



GENERAL LOCATION OF THEATER INFRASTRUCTURE

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G-7

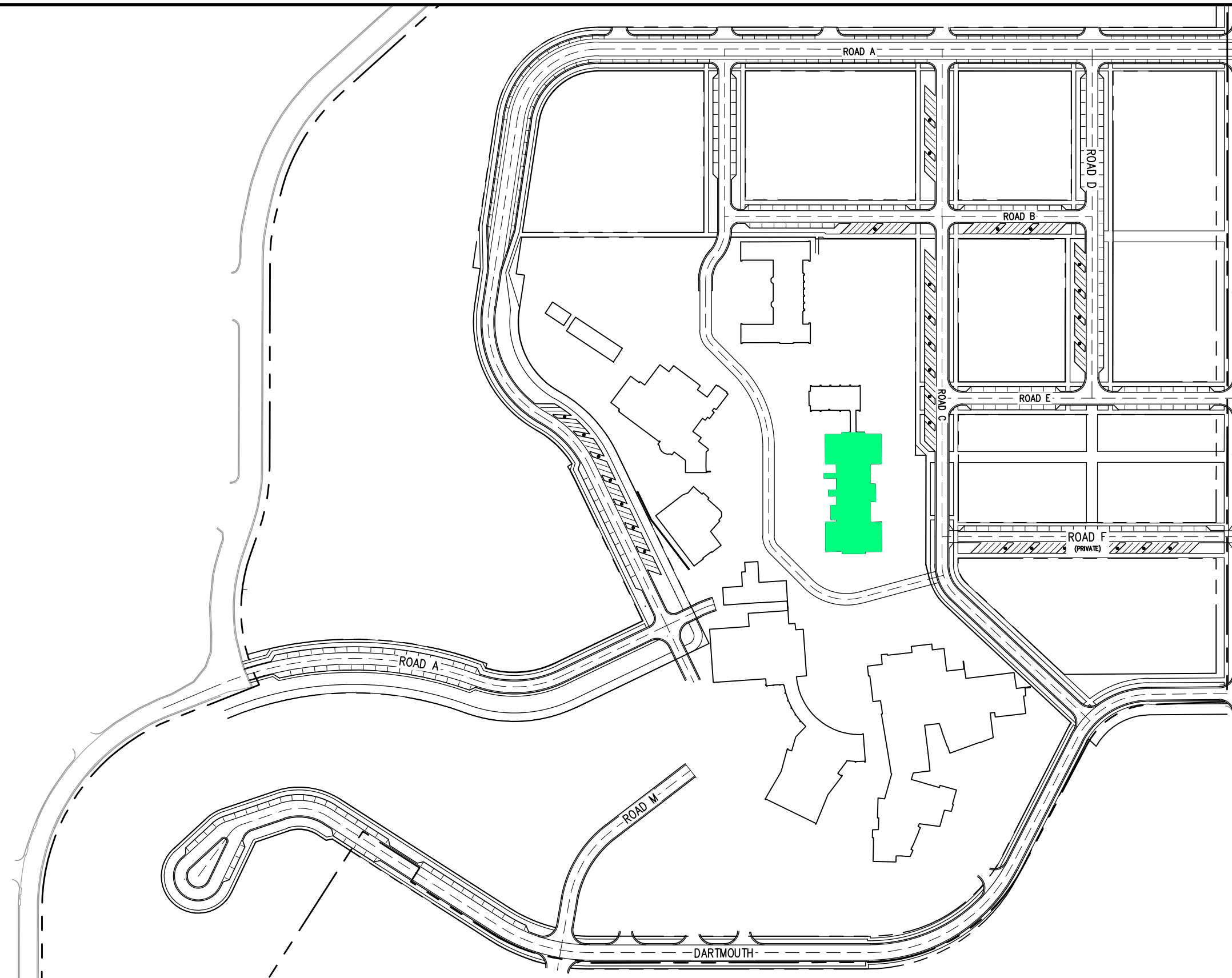
PROPOSED THEATER GENERAL LOCATION MAP

SCALE: 1" = 200'

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FEDERAL BLVD

 GENERAL LOCATION OF ADMINISTRATION BUILDING INFRASTRUCTURE

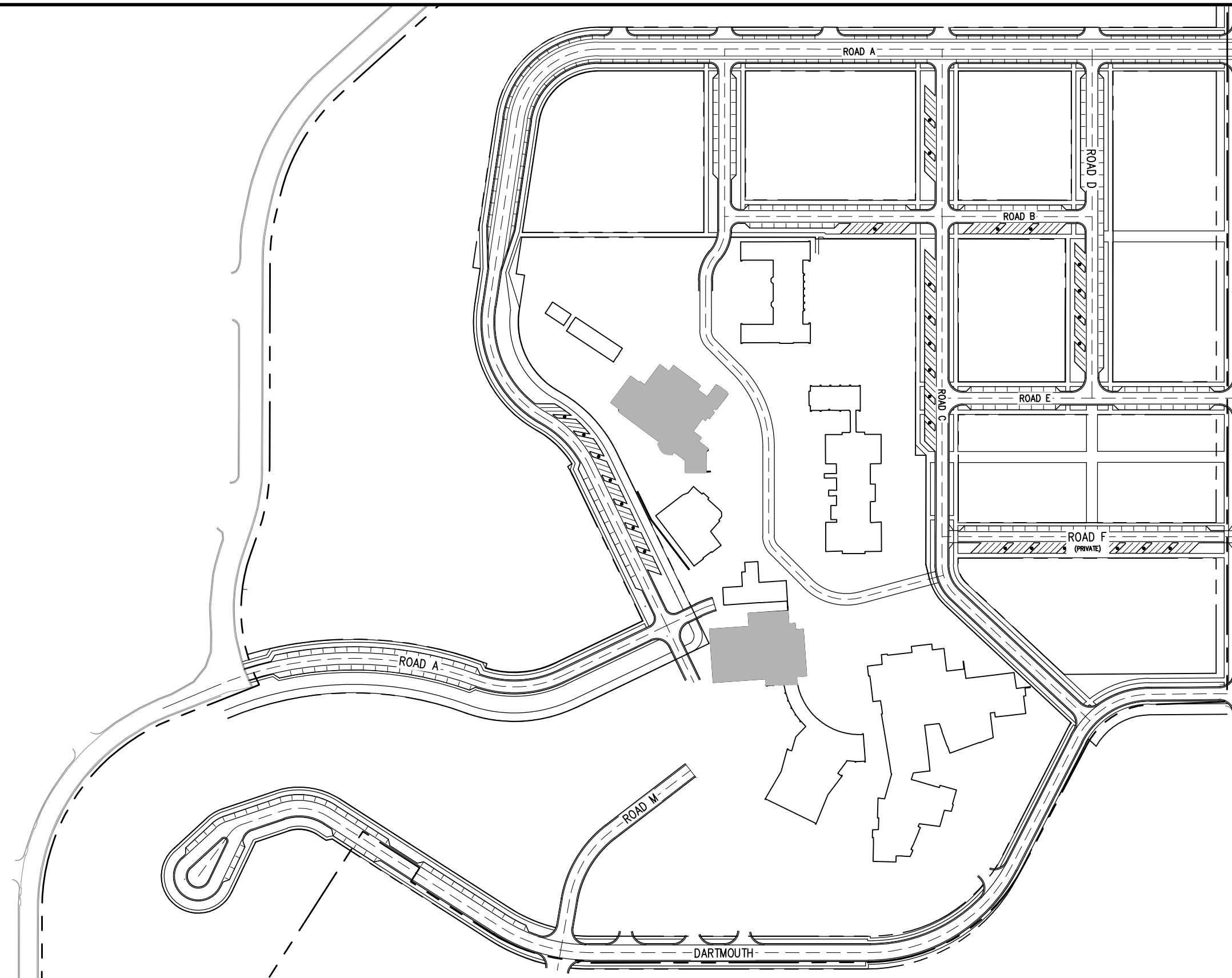
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PROPOSED ADMINISTRATION BUILDING GENERAL LOCATION MAP

SCALE: 1" = 200'

G-8



GENERAL LOCATION OF
 HISTORICAL BUILDING
 INFRASTRUCTURE

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G-9

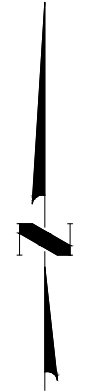
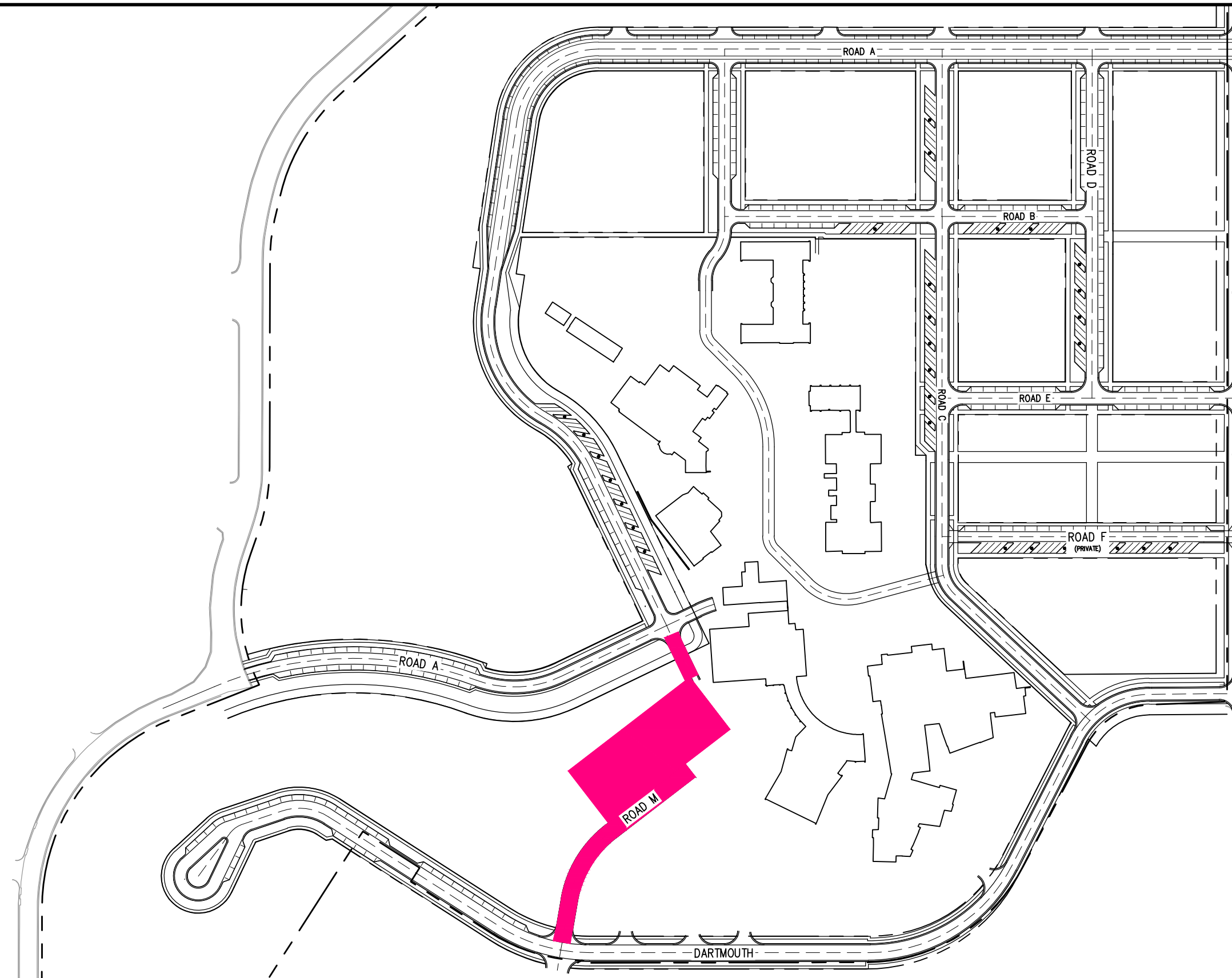
PROPOSED HISTORICAL BUILDING PRESERVATION GENERAL LOCATION MAP

SCALE: 1" = 200'

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GENERAL LOCATION OF
PARKING GARAGE
INFRASTRUCTURE

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KOCHER
SMITH

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G-10

PROPOSED PARKING GARAGE INFRASTRUCTURE GENERAL LOCATION MAP

SCALE: 1" = 200'

Exhibit H

Matrix of Anticipated Ownership, Operation, and Maintenance of Public Improvements

| ITEM | Ownership | | | | | Maintenance | | | | |
|--|----------------|--------------|-------------------|-------------------|---------------------|----------------|--------------|-------------------|-------------------|---------------------|
| | Metro District | Denver Water | Denver Wastewater | CCCD Public Works | Denver Arts & Venue | Metro District | Denver Water | Denver Wastewater | CCCD Public Works | Denver Arts & Venue |
| STREET IMPROVEMENTS | | | | | | | | | | |
| City Onsite Roadways | | | | | | | | | X | |
| Street Trees and Plantings (City Onsite Roadways) | | | | X | | | | | X | |
| Residential Roadways (Local) | | | | | | X | | | | |
| Street Trees and Plantings (Residential Roadways) | X | | | | | X | | | | |
| Festival Streets | X | | | | | X | | | | |
| Streetlights/Signage/Smart Displays | X | | | | | X | | | | |
| UTILITY SYSTEMS | | | | | | | | | | |
| Water Distribution System | | X | | | | | X | | | |
| Reuse Water Distribution System | X | | | | | X | | | | |
| Irrigation System | X | | | | | X | | | | |
| Storm Drainage & Water Quality System | | | X | | | | | X | | |
| Sanitary Sewer/Wastewater System | | | X | | | | | X | | |
| Fiber Optic Conduit System | X | | | | | X | | | | |
| LANDSCAPING | | | | | | | | | | |
| Open Space/Trails/Parks/Plazas | X | | | | | X | | | | |
| ROW Features (Benches, Lights, etc.) | X | | | | | X | | | | |
| COMMUNITY AMENITIES | | | | | | | | | | |
| Community Buildings | X | | | | | X | | | | |
| Community Pool* | | | | | | | | | | |
| Theater* | | | | | X | | | | | X |
| Parking Garage | | | | X | | | | | X | |

*EXAMPLES ONLY - To be determined as a part of development approval process and/or subsequent intergovernmental agreement. Reflects potential ownership and maintenance only.

LORETTO HEIGHTS METROPOLITAN DISTRICT

Development Projection at 50.000 (target) District Mills for Debt Service -- SERVICE PLAN -- 07/25/2019

Series 2031, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2021 + New Money, 100x, Assumes Investment Grade, 30-yr. Maturity

| YEAR | Net Available for Debt Svc | Ser. 2021 | Ser. 2031 | Total Net Debt Service | Funds on Hand Used as Source* | Surplus | | Debt/ Assessed Ratio | Debt/ Act'l Value Ratio | Cov. of Net DS: @ 50.000 Target | Cov. of Net DS: @ 50.000 Cap |
|------|-------------------------------|--|--|------------------------------|----------------------------------|-------------------|-----------------------------|----------------------------|-------------------------------|------------------------------------|---------------------------------|
| | | \$59,295,000 Par [Net \$44.966 MM] Net Debt Service | \$82,270,000 Par [Net \$29.561 MM] Net Debt Service | | | Annual Surplus | Release @ to \$8,227,000 | | | | |
| 2019 | | | | | | n/a | | | | | |
| 2020 | | | | | | n/a | | | | | |
| 2021 | \$0 | \$0 | | \$0 | | \$0 | \$0 | 1611% | 21% | 0.0% | 0.0% |
| 2022 | 191,144 | 0 | | 0 | | 191,144 | 0 | 290% | 16% | 0.0% | 0.0% |
| 2023 | 1,060,830 | 0 | | 0 | | 1,060,830 | 0 | 165% | 14% | 0.0% | 0.0% |
| 2024 | 1,861,478 | 1,482,375 | | 1,482,375 | | 379,103 | 0 | 133% | 14% | 125.6% | 125.6% |
| 2025 | 2,308,906 | 2,964,750 | | 2,964,750 | | (655,844) | 0 | 113% | 13% | 77.9% | 77.9% |
| 2026 | 2,730,900 | 2,964,750 | | 2,964,750 | | (233,850) | 0 | 103% | 13% | 92.1% | 92.1% |
| 2027 | 2,996,271 | 2,994,750 | | 2,994,750 | | 1,521 | 0 | 97% | 12% | 100.1% | 100.1% |
| 2028 | 3,176,048 | 3,173,250 | | 3,173,250 | | 2,798 | 0 | 97% | 12% | 100.1% | 100.1% |
| 2029 | 3,176,048 | 3,172,750 | | 3,172,750 | | 3,298 | 0 | 91% | 12% | 100.1% | 100.1% |
| 2030 | 3,366,610 | 3,361,750 | | 3,361,750 | | 4,860 | 0 | 90% | 11% | 100.1% | 100.1% |
| 2031 | 3,366,610 | 3,365,750 | \$0 | 3,365,750 | \$750,000 | (749,140) | 0 | 120% | 15% | 100.0% | 100.0% |
| 2032 | 3,568,607 | [Ref'd by Ser. '31] | 3,393,638 | 3,393,638 | | 174,970 | 0 | 120% | 15% | 105.2% | 105.2% |
| 2033 | 3,568,607 | | 3,702,150 | 3,702,150 | | (133,543) | 0 | 113% | 14% | 96.4% | 96.4% |
| 2034 | 3,782,723 | | 3,782,150 | 3,782,150 | | 573 | 0 | 113% | 14% | 100.0% | 100.0% |
| 2035 | 3,782,723 | | 3,778,550 | 3,778,550 | | 4,173 | 0 | 106% | 14% | 100.1% | 100.1% |
| 2036 | 4,009,687 | | 4,004,950 | 4,004,950 | | 4,737 | 0 | 106% | 14% | 100.1% | 100.1% |
| 2037 | 4,009,687 | | 4,006,000 | 4,006,000 | | 3,687 | 0 | 100% | 13% | 100.1% | 100.1% |
| 2038 | 4,250,268 | | 4,246,375 | 4,246,375 | | 3,893 | 0 | 99% | 13% | 100.1% | 100.1% |
| 2039 | 4,250,268 | | 4,245,275 | 4,245,275 | | 4,993 | 0 | 93% | 12% | 100.1% | 100.1% |
| 2040 | 4,505,284 | | 4,503,050 | 4,503,050 | | 2,234 | 0 | 92% | 12% | 100.0% | 100.0% |
| 2041 | 4,505,284 | | 4,503,000 | 4,503,000 | | 2,284 | 0 | 85% | 11% | 100.1% | 100.1% |
| 2042 | 4,775,601 | | 4,771,150 | 4,771,150 | | 4,451 | 0 | 84% | 11% | 100.1% | 100.1% |
| 2043 | 4,775,601 | | 4,775,350 | 4,775,350 | | 251 | 0 | 78% | 10% | 100.0% | 100.0% |
| 2044 | 5,062,137 | | 5,061,850 | 5,061,850 | | 287 | 0 | 76% | 10% | 100.0% | 100.0% |
| 2045 | 5,062,137 | | 5,057,825 | 5,057,825 | | 4,312 | 0 | 70% | 9% | 100.1% | 100.1% |
| 2046 | 5,365,866 | | 5,360,650 | 5,360,650 | | 5,216 | 0 | 68% | 9% | 100.1% | 100.1% |
| 2047 | 5,365,866 | | 5,361,375 | 5,361,375 | | 4,491 | 0 | 62% | 8% | 100.1% | 100.1% |
| 2048 | 5,687,817 | | 5,682,825 | 5,682,825 | | 4,992 | 0 | 60% | 8% | 100.1% | 100.1% |
| 2049 | 5,687,817 | | 5,685,375 | 5,685,375 | | 2,442 | 0 | 54% | 7% | 100.0% | 100.0% |
| 2050 | 6,029,086 | | 6,027,525 | 6,027,525 | | 1,561 | 0 | 51% | 7% | 100.0% | 100.0% |
| 2051 | 6,029,086 | | 6,028,750 | 6,028,750 | | 336 | 0 | 46% | 6% | 100.0% | 100.0% |
| 2052 | 6,390,832 | | 6,388,450 | 6,388,450 | | 2,382 | 0 | 43% | 5% | 100.0% | 100.0% |
| 2053 | 6,390,832 | | 6,390,200 | 6,390,200 | | 632 | 0 | 37% | 5% | 100.0% | 100.0% |
| 2054 | 6,774,282 | | 6,769,075 | 6,769,075 | | 5,207 | 0 | 34% | 4% | 100.1% | 100.1% |
| 2055 | 6,774,282 | | 6,772,750 | 6,772,750 | | 1,532 | 0 | 28% | 4% | 100.0% | 100.0% |
| 2056 | 7,180,738 | | 7,176,975 | 7,176,975 | | 3,763 | 0 | 24% | 3% | 100.1% | 100.1% |
| 2057 | 7,180,738 | | 7,178,300 | 7,178,300 | | 2,438 | 0 | 19% | 2% | 100.0% | 100.0% |
| 2058 | 7,611,583 | | 7,608,600 | 7,608,600 | | 2,983 | 0 | 15% | 2% | 100.0% | 100.0% |
| 2059 | 7,611,583 | | 7,608,075 | 7,608,075 | | 3,508 | 0 | 10% | 1% | 100.0% | 100.0% |
| 2060 | 8,068,278 | | 8,064,725 | 8,064,725 | | 3,553 | 0 | 5% | 1% | 100.0% | 100.0% |
| 2061 | 8,068,278 | | 8,067,400 | 8,067,400 | | 878 | 127,937 | 0% | 0% | 100.0% | 100.0% |
| | 190,360,424 | 23,480,125 | 166,002,363 | 189,482,488 | 750,000 | 127,937 | 127,937 | | | | |

[CJu2519 21nspC]

[CJu2519 31igr21C]

[*] Estimated balance (tbd)

LORETTO HEIGHTS METROPOLITAN DISTRICT

District Operations Levy Projections

| YEAR | Total Assessed Value | District Operations Mill Levy | Total Collections @ 98% | Specific Ownership Tax @ 6% | Total Available For O&M |
|------|----------------------|-------------------------------|-------------------------|-----------------------------|-------------------------|
| 2019 | | | | | |
| 2020 | | | | | |
| 2021 | 0 | 15.000 | 0 | 0 | 0 |
| 2022 | 3,680,098 | 15.000 | 54,097 | 3,246 | 57,343 |
| 2023 | 20,424,140 | 15.000 | 300,235 | 18,014 | 318,249 |
| 2024 | 35,838,997 | 15.000 | 526,833 | 31,610 | 558,443 |
| 2025 | 44,453,336 | 15.000 | 653,464 | 39,208 | 692,672 |
| 2026 | 52,577,967 | 15.000 | 772,896 | 46,374 | 819,270 |
| 2027 | 57,687,164 | 15.000 | 848,001 | 50,880 | 898,881 |
| 2028 | 61,148,393 | 15.000 | 898,881 | 53,933 | 952,814 |
| 2029 | 61,148,393 | 15.000 | 898,881 | 53,933 | 952,814 |
| 2030 | 64,817,297 | 15.000 | 952,814 | 57,169 | 1,009,983 |
| 2031 | 64,817,297 | 15.000 | 952,814 | 57,169 | 1,009,983 |
| 2032 | 68,706,335 | 15.000 | 1,009,983 | 60,599 | 1,070,582 |
| 2033 | 68,706,335 | 15.000 | 1,009,983 | 60,599 | 1,070,582 |
| 2034 | 72,828,715 | 15.000 | 1,070,582 | 64,235 | 1,134,817 |
| 2035 | 72,828,715 | 15.000 | 1,070,582 | 64,235 | 1,134,817 |
| 2036 | 77,198,438 | 15.000 | 1,134,817 | 68,089 | 1,202,906 |
| 2037 | 77,198,438 | 15.000 | 1,134,817 | 68,089 | 1,202,906 |
| 2038 | 81,830,344 | 15.000 | 1,202,906 | 72,174 | 1,275,080 |
| 2039 | 81,830,344 | 15.000 | 1,202,906 | 72,174 | 1,275,080 |
| 2040 | 86,740,165 | 15.000 | 1,275,080 | 76,505 | 1,351,585 |
| 2041 | 86,740,165 | 15.000 | 1,275,080 | 76,505 | 1,351,585 |
| 2042 | 91,944,575 | 15.000 | 1,351,585 | 81,095 | 1,432,680 |
| 2043 | 91,944,575 | 15.000 | 1,351,585 | 81,095 | 1,432,680 |
| 2044 | 97,461,249 | 15.000 | 1,432,680 | 85,961 | 1,518,641 |
| 2045 | 97,461,249 | 15.000 | 1,432,680 | 85,961 | 1,518,641 |
| 2046 | 103,308,924 | 15.000 | 1,518,641 | 91,118 | 1,609,760 |
| 2047 | 103,308,924 | 15.000 | 1,518,641 | 91,118 | 1,609,760 |
| 2048 | 109,507,460 | 15.000 | 1,609,760 | 96,586 | 1,706,345 |
| 2049 | 109,507,460 | 15.000 | 1,609,760 | 96,586 | 1,706,345 |
| 2050 | 116,077,907 | 15.000 | 1,706,345 | 102,381 | 1,808,726 |
| 2051 | 116,077,907 | 15.000 | 1,706,345 | 102,381 | 1,808,726 |
| 2052 | 123,042,582 | 15.000 | 1,808,726 | 108,524 | 1,917,250 |
| 2053 | 123,042,582 | 15.000 | 1,808,726 | 108,524 | 1,917,250 |
| 2054 | 130,425,136 | 15.000 | 1,917,250 | 115,035 | 2,032,284 |
| 2055 | 130,425,136 | 15.000 | 1,917,250 | 115,035 | 2,032,284 |
| 2056 | 138,250,645 | 15.000 | 2,032,284 | 121,937 | 2,154,222 |
| 2057 | 138,250,645 | 15.000 | 2,032,284 | 121,937 | 2,154,222 |
| 2058 | 146,545,683 | 15.000 | 2,154,222 | 129,253 | 2,283,475 |
| 2059 | 146,545,683 | 15.000 | 2,154,222 | 129,253 | 2,283,475 |
| 2060 | 155,338,424 | 15.000 | 2,283,475 | 137,008 | 2,420,483 |
| 2061 | 155,338,424 | 15.000 | 2,283,475 | 137,008 | 2,420,483 |
| | | | 53,875,592 | 3,232,536 | 57,108,127 |

LORETTO HEIGHTS METROPOLITAN DISTRICT

Programming Operations Levy Projections

| YEAR | Total Assessed Value | Programming Operations Mill Levy | Total Collections @ 98% | Specific Ownership Tax @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|----------------------------------|-------------------------|-----------------------------|-------------------------|-------------|
| 2019 | | | | | | |
| 2020 | | | | | | |
| 2021 | 0 | 20.000 | 0 | 0 | 0 | 85.000 |
| 2022 | 3,680,098 | 20.000 | 72,130 | 4,328 | 76,458 | 85.000 |
| 2023 | 20,424,140 | 20.000 | 400,313 | 24,019 | 424,332 | 85.000 |
| 2024 | 35,838,997 | 20.000 | 702,444 | 42,147 | 744,591 | 85.000 |
| 2025 | 44,453,336 | 20.000 | 871,285 | 52,277 | 923,563 | 85.000 |
| 2026 | 52,577,967 | 20.000 | 1,030,528 | 61,832 | 1,092,360 | 85.000 |
| 2027 | 57,687,164 | 20.000 | 1,130,668 | 67,840 | 1,198,509 | 85.000 |
| 2028 | 61,148,393 | 20.000 | 1,198,509 | 71,911 | 1,270,419 | 85.000 |
| 2029 | 61,148,393 | 20.000 | 1,198,509 | 71,911 | 1,270,419 | 85.000 |
| 2030 | 64,817,297 | 20.000 | 1,270,419 | 76,225 | 1,346,644 | 85.000 |
| 2031 | 64,817,297 | 20.000 | 1,270,419 | 76,225 | 1,346,644 | 85.000 |
| 2032 | 68,706,335 | 20.000 | 1,346,644 | 80,799 | 1,427,443 | 85.000 |
| 2033 | 68,706,335 | 20.000 | 1,346,644 | 80,799 | 1,427,443 | 85.000 |
| 2034 | 72,828,715 | 20.000 | 1,427,443 | 85,647 | 1,513,089 | 85.000 |
| 2035 | 72,828,715 | 20.000 | 1,427,443 | 85,647 | 1,513,089 | 85.000 |
| 2036 | 77,198,438 | 20.000 | 1,513,089 | 90,785 | 1,603,875 | 85.000 |
| 2037 | 77,198,438 | 20.000 | 1,513,089 | 90,785 | 1,603,875 | 85.000 |
| 2038 | 81,830,344 | 20.000 | 1,603,875 | 96,232 | 1,700,107 | 85.000 |
| 2039 | 81,830,344 | 20.000 | 1,603,875 | 96,232 | 1,700,107 | 85.000 |
| 2040 | 86,740,165 | 20.000 | 1,700,107 | 102,006 | 1,802,114 | 85.000 |
| 2041 | 86,740,165 | 20.000 | 1,700,107 | 102,006 | 1,802,114 | 85.000 |
| 2042 | 91,944,575 | 20.000 | 1,802,114 | 108,127 | 1,910,240 | 85.000 |
| 2043 | 91,944,575 | 20.000 | 1,802,114 | 108,127 | 1,910,240 | 85.000 |
| 2044 | 97,461,249 | 20.000 | 1,910,240 | 114,614 | 2,024,855 | 85.000 |
| 2045 | 97,461,249 | 20.000 | 1,910,240 | 114,614 | 2,024,855 | 85.000 |
| 2046 | 103,308,924 | 20.000 | 2,024,855 | 121,491 | 2,146,346 | 85.000 |
| 2047 | 103,308,924 | 20.000 | 2,024,855 | 121,491 | 2,146,346 | 85.000 |
| 2048 | 109,507,460 | 20.000 | 2,146,346 | 128,781 | 2,275,127 | 85.000 |
| 2049 | 109,507,460 | 20.000 | 2,146,346 | 128,781 | 2,275,127 | 85.000 |
| 2050 | 116,077,907 | 20.000 | 2,275,127 | 136,508 | 2,411,635 | 85.000 |
| 2051 | 116,077,907 | 20.000 | 2,275,127 | 136,508 | 2,411,635 | 85.000 |
| 2052 | 123,042,582 | 20.000 | 2,411,635 | 144,698 | 2,556,333 | 85.000 |
| 2053 | 123,042,582 | 20.000 | 2,411,635 | 144,698 | 2,556,333 | 85.000 |
| 2054 | 130,425,136 | 20.000 | 2,556,333 | 153,380 | 2,709,713 | 85.000 |
| 2055 | 130,425,136 | 20.000 | 2,556,333 | 153,380 | 2,709,713 | 85.000 |
| 2056 | 138,250,645 | 20.000 | 2,709,713 | 162,583 | 2,872,295 | 85.000 |
| 2057 | 138,250,645 | 20.000 | 2,709,713 | 162,583 | 2,872,295 | 85.000 |
| 2058 | 146,545,683 | 20.000 | 2,872,295 | 172,338 | 3,044,633 | 85.000 |
| 2059 | 146,545,683 | 20.000 | 2,872,295 | 172,338 | 3,044,633 | 85.000 |
| 2060 | 155,338,424 | 20.000 | 3,044,633 | 182,678 | 3,227,311 | 85.000 |
| 2061 | 155,338,424 | 20.000 | 3,044,633 | 182,678 | 3,227,311 | 85.000 |
| | | | 71,834,122 | 4,310,047 | 76,144,170 | |

LORETTO HEIGHTS METROPOLITAN DISTRICT
Development Summary
Development Projection -- Buildout Plan (updated 1/15/19)

| Product Type | Residential Development | | | | Commercial Development | | | | | | | | | | |
|---|-------------------------|--------------|-----------------------|----------------------------|------------------------|----------------|---------------------|------------------|---------|------------------|----------------------|------------------------------------|-----------------------|-----------------------|---------------|
| | SFD | Multifamily | Pancratia Micro-Units | Front Pan Hall Micro-Units | Admin (Retail) | Admin (Office) | Chapel (Restaurant) | Library (Office) | Theater | Machebeuf Office | Steaplant Restaurant | Quad Buildings Restaurant / Retail | Buildings ABCD Retail | Buildings ABCD Office | |
| Base \$ ('18) | \$525,000 | \$200,000 | \$0 | \$175,000 | \$165/sf | \$200/sf | \$275/sf | \$200/sf | \$0/sf | \$200/sf | \$275/sf | \$165/sf | \$165/sf | \$200/sf | |
| 2017 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2021 | 117 | 175 | 68 | - | - | - | - | - | 38,300 | - | - | - | - | - | - |
| 2022 | 117 | 175 | - | 30 | 30,000 | 60,000 | 9,000 | 47,000 | - | 39,000 | 4,000 | 3,333 | - | - | - |
| 2023 | 116 | - | - | - | - | - | - | - | - | - | - | 3,334 | 20,000 | 67,500 | 153,333 |
| 2024 | - | - | - | - | - | - | - | - | - | - | - | - | 20,000 | 67,500 | 129,833 |
| 2025 | - | - | - | - | - | - | - | - | - | - | - | - | 20,000 | 67,500 | 90,834 |
| 2026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 87,500 |
| 2027 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 87,500 |
| 2028 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 350 | 350 | 68 | 30 | 30,000 | 60,000 | 9,000 | 47,000 | 38,300 | 39,000 | 4,000 | 10,000 | 80,000 | 270,000 | 587,300 |
| MV @ Full Buildout (base prices;un-infl.) | \$183,750,000 | \$70,000,000 | \$0 | \$5,250,000 | \$4,950,000 | \$12,000,000 | \$2,475,000 | \$9,400,000 | \$0 | \$7,800,000 | \$1,100,000 | \$1,650,000 | \$13,200,000 | \$54,000,000 | \$106,575,000 |

notes:
Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum

SOURCES AND USES OF FUNDS

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources:

| | |
|-----------------------|---------------|
| Bond Proceeds: | |
| Par Amount | 59,295,000.00 |
| | 59,295,000.00 |

Uses:

| | |
|--------------------------------|---------------|
| Project Fund Deposits: | |
| Project Fund | 44,966,047.92 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 7,411,875.00 |
| Debt Service Reserve Fund | 5,431,177.08 |
| | 12,843,052.08 |
| Cost of Issuance: | |
| Other Cost of Issuance | 300,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 1,185,900.00 |
| | 59,295,000.00 |

BOND SUMMARY STATISTICS

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

| | |
|-----------------------------------|------------------|
| Dated Date | 12/01/2021 |
| Delivery Date | 12/01/2021 |
| First Coupon | 06/01/2022 |
| Last Maturity | 12/01/2051 |
| Arbitrage Yield | 5.000000% |
| True Interest Cost (TIC) | 5.149005% |
| Net Interest Cost (NIC) | 5.000000% |
| All-In TIC | 5.187399% |
| Average Coupon | 5.000000% |
| Average Life (years) | 23.966 |
| Weighted Average Maturity (years) | 23.966 |
| Duration of Issue (years) | 13.845 |
| Par Amount | 59,295,000.00 |
| Bond Proceeds | 59,295,000.00 |
| Total Interest | 71,053,250.00 |
| Net Interest | 72,239,150.00 |
| Bond Years from Dated Date | 1,421,065,000.00 |
| Bond Years from Delivery Date | 1,421,065,000.00 |
| Total Debt Service | 130,348,250.00 |
| Maximum Annual Debt Service | 11,455,500.00 |
| Average Annual Debt Service | 4,344,941.67 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2051 | 59,295,000.00 | 100.000 | 5.000% | 23.966 | 11/18/2045 | 91,907.25 |
| | 59,295,000.00 | | | 23.966 | | 91,907.25 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 59,295,000.00 | 59,295,000.00 | 59,295,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -1,185,900.00 | -1,185,900.00 | |
| - Cost of Issuance Expense | | -300,000.00 | |
| - Other Amounts | | | |
| Target Value | 58,109,100.00 | 57,809,100.00 | 59,295,000.00 |
| Target Date | 12/01/2021 | 12/01/2021 | 12/01/2021 |
| Yield | 5.149005% | 5.187399% | 5.000000% |

BOND DEBT SERVICE

LORETTO HEIGHTS METROPOLITAN DISTRICT

GENERAL OBLIGATION BONDS, SERIES 2021

50.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + Reassessment Projections)

[Preliminary -- for discussion only]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2022 | | | 1,482,375 | 1,482,375 | |
| 12/01/2022 | | | 1,482,375 | 1,482,375 | 2,964,750 |
| 06/01/2023 | | | 1,482,375 | 1,482,375 | |
| 12/01/2023 | | | 1,482,375 | 1,482,375 | 2,964,750 |
| 06/01/2024 | | | 1,482,375 | 1,482,375 | |
| 12/01/2024 | | | 1,482,375 | 1,482,375 | 2,964,750 |
| 06/01/2025 | | | 1,482,375 | 1,482,375 | |
| 12/01/2025 | | | 1,482,375 | 1,482,375 | 2,964,750 |
| 06/01/2026 | | | 1,482,375 | 1,482,375 | |
| 12/01/2026 | | | 1,482,375 | 1,482,375 | 2,964,750 |
| 06/01/2027 | | | 1,482,375 | 1,482,375 | |
| 12/01/2027 | 30,000 | 5.000% | 1,482,375 | 1,512,375 | 2,994,750 |
| 06/01/2028 | | | 1,481,625 | 1,481,625 | |
| 12/01/2028 | 210,000 | 5.000% | 1,481,625 | 1,691,625 | 3,173,250 |
| 06/01/2029 | | | 1,476,375 | 1,476,375 | |
| 12/01/2029 | 220,000 | 5.000% | 1,476,375 | 1,696,375 | 3,172,750 |
| 06/01/2030 | | | 1,470,875 | 1,470,875 | |
| 12/01/2030 | 420,000 | 5.000% | 1,470,875 | 1,890,875 | 3,361,750 |
| 06/01/2031 | | | 1,460,375 | 1,460,375 | |
| 12/01/2031 | 445,000 | 5.000% | 1,460,375 | 1,905,375 | 3,365,750 |
| 06/01/2032 | | | 1,449,250 | 1,449,250 | |
| 12/01/2032 | 670,000 | 5.000% | 1,449,250 | 2,119,250 | 3,568,500 |
| 06/01/2033 | | | 1,432,500 | 1,432,500 | |
| 12/01/2033 | 700,000 | 5.000% | 1,432,500 | 2,132,500 | 3,565,000 |
| 06/01/2034 | | | 1,415,000 | 1,415,000 | |
| 12/01/2034 | 950,000 | 5.000% | 1,415,000 | 2,365,000 | 3,780,000 |
| 06/01/2035 | | | 1,391,250 | 1,391,250 | |
| 12/01/2035 | 1,000,000 | 5.000% | 1,391,250 | 2,391,250 | 3,782,500 |
| 06/01/2036 | | | 1,366,250 | 1,366,250 | |
| 12/01/2036 | 1,275,000 | 5.000% | 1,366,250 | 2,641,250 | 4,007,500 |
| 06/01/2037 | | | 1,334,375 | 1,334,375 | |
| 12/01/2037 | 1,340,000 | 5.000% | 1,334,375 | 2,674,375 | 4,008,750 |
| 06/01/2038 | | | 1,300,875 | 1,300,875 | |
| 12/01/2038 | 1,645,000 | 5.000% | 1,300,875 | 2,945,875 | 4,246,750 |
| 06/01/2039 | | | 1,259,750 | 1,259,750 | |
| 12/01/2039 | 1,730,000 | 5.000% | 1,259,750 | 2,989,750 | 4,249,500 |
| 06/01/2040 | | | 1,216,500 | 1,216,500 | |
| 12/01/2040 | 2,070,000 | 5.000% | 1,216,500 | 3,286,500 | 4,503,000 |
| 06/01/2041 | | | 1,164,750 | 1,164,750 | |
| 12/01/2041 | 2,175,000 | 5.000% | 1,164,750 | 3,339,750 | 4,504,500 |
| 06/01/2042 | | | 1,110,375 | 1,110,375 | |
| 12/01/2042 | 2,550,000 | 5.000% | 1,110,375 | 3,660,375 | 4,770,750 |
| 06/01/2043 | | | 1,046,625 | 1,046,625 | |
| 12/01/2043 | 2,680,000 | 5.000% | 1,046,625 | 3,726,625 | 4,773,250 |
| 06/01/2044 | | | 979,625 | 979,625 | |
| 12/01/2044 | 3,100,000 | 5.000% | 979,625 | 4,079,625 | 5,059,250 |
| 06/01/2045 | | | 902,125 | 902,125 | |
| 12/01/2045 | 3,255,000 | 5.000% | 902,125 | 4,157,125 | 5,059,250 |
| 06/01/2046 | | | 820,750 | 820,750 | |
| 12/01/2046 | 3,720,000 | 5.000% | 820,750 | 4,540,750 | 5,361,500 |
| 06/01/2047 | | | 727,750 | 727,750 | |
| 12/01/2047 | 3,910,000 | 5.000% | 727,750 | 4,637,750 | 5,365,500 |
| 06/01/2048 | | | 630,000 | 630,000 | |
| 12/01/2048 | 4,425,000 | 5.000% | 630,000 | 5,055,000 | 5,685,000 |
| 06/01/2049 | | | 519,375 | 519,375 | |
| 12/01/2049 | 4,645,000 | 5.000% | 519,375 | 5,164,375 | 5,683,750 |
| 06/01/2050 | | | 403,250 | 403,250 | |
| 12/01/2050 | 5,220,000 | 5.000% | 403,250 | 5,623,250 | 6,026,500 |
| 06/01/2051 | | | 272,750 | 272,750 | |
| 12/01/2051 | 10,910,000 | 5.000% | 272,750 | 11,182,750 | 11,455,500 |
| | 59,295,000 | | 71,053,250 | 130,348,250 | 130,348,250 |

NET DEBT SERVICE

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|--------------------------|------------------|-----------------|-------------------------------|--------------------------------------|--|-----------------------------|
| 12/01/2022 | | 2,964,750 | 2,964,750 | | 2,964,750 | |
| 12/01/2023 | | 2,964,750 | 2,964,750 | | 2,964,750 | |
| 12/01/2024 | | 2,964,750 | 2,964,750 | | 1,482,375 | 1,482,375.00 |
| 12/01/2025 | | 2,964,750 | 2,964,750 | | | 2,964,750.00 |
| 12/01/2026 | | 2,964,750 | 2,964,750 | | | 2,964,750.00 |
| 12/01/2027 | 30,000 | 2,964,750 | 2,994,750 | | | 2,994,750.00 |
| 12/01/2028 | 210,000 | 2,963,250 | 3,173,250 | | | 3,173,250.00 |
| 12/01/2029 | 220,000 | 2,952,750 | 3,172,750 | | | 3,172,750.00 |
| 12/01/2030 | 420,000 | 2,941,750 | 3,361,750 | | | 3,361,750.00 |
| 12/01/2031 | 445,000 | 2,920,750 | 3,365,750 | | | 3,365,750.00 |
| 12/01/2032 | 670,000 | 2,898,500 | 3,568,500 | | | 3,568,500.00 |
| 12/01/2033 | 700,000 | 2,865,000 | 3,565,000 | | | 3,565,000.00 |
| 12/01/2034 | 950,000 | 2,830,000 | 3,780,000 | | | 3,780,000.00 |
| 12/01/2035 | 1,000,000 | 2,782,500 | 3,782,500 | | | 3,782,500.00 |
| 12/01/2036 | 1,275,000 | 2,732,500 | 4,007,500 | | | 4,007,500.00 |
| 12/01/2037 | 1,340,000 | 2,668,750 | 4,008,750 | | | 4,008,750.00 |
| 12/01/2038 | 1,645,000 | 2,601,750 | 4,246,750 | | | 4,246,750.00 |
| 12/01/2039 | 1,730,000 | 2,519,500 | 4,249,500 | | | 4,249,500.00 |
| 12/01/2040 | 2,070,000 | 2,433,000 | 4,503,000 | | | 4,503,000.00 |
| 12/01/2041 | 2,175,000 | 2,329,500 | 4,504,500 | | | 4,504,500.00 |
| 12/01/2042 | 2,550,000 | 2,220,750 | 4,770,750 | | | 4,770,750.00 |
| 12/01/2043 | 2,680,000 | 2,093,250 | 4,773,250 | | | 4,773,250.00 |
| 12/01/2044 | 3,100,000 | 1,959,250 | 5,059,250 | | | 5,059,250.00 |
| 12/01/2045 | 3,255,000 | 1,804,250 | 5,059,250 | | | 5,059,250.00 |
| 12/01/2046 | 3,720,000 | 1,641,500 | 5,361,500 | | | 5,361,500.00 |
| 12/01/2047 | 3,910,000 | 1,455,500 | 5,365,500 | | | 5,365,500.00 |
| 12/01/2048 | 4,425,000 | 1,260,000 | 5,685,000 | | | 5,685,000.00 |
| 12/01/2049 | 4,645,000 | 1,038,750 | 5,683,750 | | | 5,683,750.00 |
| 12/01/2050 | 5,220,000 | 806,500 | 6,026,500 | | | 6,026,500.00 |
| 12/01/2051 | 10,910,000 | 545,500 | 11,455,500 | 5,431,177.08 | | 6,024,322.92 |
| | 59,295,000 | 71,053,250 | 130,348,250 | 5,431,177.08 | 7,411,875 | 117,505,197.92 |

BOND SOLUTION

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2022 | | 2,964,750 | -2,964,750 | | 191,144 | 191,144 | |
| 12/01/2023 | | 2,964,750 | -2,964,750 | | 1,060,830 | 1,060,830 | |
| 12/01/2024 | | 2,964,750 | -1,482,375 | 1,482,375 | 1,861,478 | 379,103 | 125.57400% |
| 12/01/2025 | | 2,964,750 | | 2,964,750 | 2,308,906 | -655,844 | 77.87862% |
| 12/01/2026 | | 2,964,750 | | 2,964,750 | 2,730,900 | -233,850 | 92.11231% |
| 12/01/2027 | 30,000 | 2,994,750 | | 2,994,750 | 2,996,271 | 1,521 | 100.05080% |
| 12/01/2028 | 210,000 | 3,173,250 | | 3,173,250 | 3,176,048 | 2,798 | 100.08816% |
| 12/01/2029 | 220,000 | 3,172,750 | | 3,172,750 | 3,176,048 | 3,298 | 100.10393% |
| 12/01/2030 | 420,000 | 3,361,750 | | 3,361,750 | 3,366,610 | 4,860 | 100.14458% |
| 12/01/2031 | 445,000 | 3,365,750 | | 3,365,750 | 3,366,610 | 860 | 100.02556% |
| 12/01/2032 | 670,000 | 3,568,500 | | 3,568,500 | 3,568,607 | 107 | 100.00300% |
| 12/01/2033 | 700,000 | 3,565,000 | | 3,565,000 | 3,568,607 | 3,607 | 100.10118% |
| 12/01/2034 | 950,000 | 3,780,000 | | 3,780,000 | 3,782,723 | 2,723 | 100.07205% |
| 12/01/2035 | 1,000,000 | 3,782,500 | | 3,782,500 | 3,782,723 | 223 | 100.00591% |
| 12/01/2036 | 1,275,000 | 4,007,500 | | 4,007,500 | 4,009,687 | 2,187 | 100.05457% |
| 12/01/2037 | 1,340,000 | 4,008,750 | | 4,008,750 | 4,009,687 | 937 | 100.02337% |
| 12/01/2038 | 1,645,000 | 4,246,750 | | 4,246,750 | 4,250,268 | 3,518 | 100.08284% |
| 12/01/2039 | 1,730,000 | 4,249,500 | | 4,249,500 | 4,250,268 | 768 | 100.01807% |
| 12/01/2040 | 2,070,000 | 4,503,000 | | 4,503,000 | 4,505,284 | 2,284 | 100.05073% |
| 12/01/2041 | 2,175,000 | 4,504,500 | | 4,504,500 | 4,505,284 | 784 | 100.01741% |
| 12/01/2042 | 2,550,000 | 4,770,750 | | 4,770,750 | 4,775,601 | 4,851 | 100.10169% |
| 12/01/2043 | 2,680,000 | 4,773,250 | | 4,773,250 | 4,775,601 | 2,351 | 100.04926% |
| 12/01/2044 | 3,100,000 | 5,059,250 | | 5,059,250 | 5,062,137 | 2,887 | 100.05707% |
| 12/01/2045 | 3,255,000 | 5,059,250 | | 5,059,250 | 5,062,137 | 2,887 | 100.05707% |
| 12/01/2046 | 3,720,000 | 5,361,500 | | 5,361,500 | 5,365,866 | 4,366 | 100.08142% |
| 12/01/2047 | 3,910,000 | 5,365,500 | | 5,365,500 | 5,365,866 | 366 | 100.00681% |
| 12/01/2048 | 4,425,000 | 5,685,000 | | 5,685,000 | 5,687,817 | 2,817 | 100.04956% |
| 12/01/2049 | 4,645,000 | 5,683,750 | | 5,683,750 | 5,687,817 | 4,067 | 100.07156% |
| 12/01/2050 | 5,220,000 | 6,026,500 | | 6,026,500 | 6,029,086 | 2,586 | 100.04292% |
| 12/01/2051 | 10,910,000 | 11,455,500 | -5,431,177 | 6,024,323 | 6,029,086 | 4,764 | 100.07907% |
| | 59,295,000 | 130,348,250 | -12,843,052 | 117,505,198 | 118,309,000 | 803,802 | |

SOURCES AND USES OF FUNDS

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

| | |
|---------------|------------|
| Dated Date | 12/01/2031 |
| Delivery Date | 12/01/2031 |

Sources:

| | |
|-------------------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 82,270,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 750,000.00 |
| Series 2021 - DSRF | 5,431,177.00 |
| | 6,181,177.00 |
| | 88,451,177.00 |

Uses:

| | |
|----------------------------|---------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 29,561,314.50 |
| Refunding Escrow Deposits: | |
| Cash Deposit* | 57,970,000.00 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 308,512.50 |
| Cost of Issuance: | |
| Other Cost of Issuance | 200,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 411,350.00 |
| | 88,451,177.00 |

[*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

| | |
|-----------------------------------|------------------|
| Dated Date | 12/01/2031 |
| Delivery Date | 12/01/2031 |
| First Coupon | 06/01/2032 |
| Last Maturity | 12/01/2061 |
| Arbitrage Yield | 4.500000% |
| True Interest Cost (TIC) | 4.536332% |
| Net Interest Cost (NIC) | 4.500000% |
| All-In TIC | 4.554090% |
| Average Coupon | 4.500000% |
| Average Life (years) | 22.701 |
| Weighted Average Maturity (years) | 22.701 |
| Duration of Issue (years) | 14.095 |
| Par Amount | 82,270,000.00 |
| Bond Proceeds | 82,270,000.00 |
| Total Interest | 84,040,875.00 |
| Net Interest | 84,452,225.00 |
| Bond Years from Dated Date | 1,867,575,000.00 |
| Bond Years from Delivery Date | 1,867,575,000.00 |
| Total Debt Service | 166,310,875.00 |
| Maximum Annual Debt Service | 8,067,400.00 |
| Average Annual Debt Service | 5,543,695.83 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| Total Underwriter's Discount | 5.000000 |
| Bid Price | 99.500000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2061 | 82,270,000.00 | 100.000 | 4.500% | 22.701 | 08/13/2054 | 134,922.80 |
| | 82,270,000.00 | | | 22.701 | | 134,922.80 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 82,270,000.00 | 82,270,000.00 | 82,270,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -411,350.00 | -411,350.00 | |
| - Cost of Issuance Expense | | -200,000.00 | |
| - Other Amounts | | | |
| Target Value | 81,858,650.00 | 81,658,650.00 | 82,270,000.00 |
| Target Date | 12/01/2031 | 12/01/2031 | 12/01/2031 |
| Yield | 4.536332% | 4.554090% | 4.500000% |

BOND DEBT SERVICE

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------|--------|---------------|----------------|---------------------------|
| 06/01/2032 | | | 1,851,075.00 | 1,851,075.00 | |
| 12/01/2032 | | | 1,851,075.00 | 1,851,075.00 | 3,702,150 |
| 06/01/2033 | | | 1,851,075.00 | 1,851,075.00 | |
| 12/01/2033 | | | 1,851,075.00 | 1,851,075.00 | 3,702,150 |
| 06/01/2034 | | | 1,851,075.00 | 1,851,075.00 | |
| 12/01/2034 | 80,000 | 4.500% | 1,851,075.00 | 1,931,075.00 | 3,782,150 |
| 06/01/2035 | | | 1,849,275.00 | 1,849,275.00 | |
| 12/01/2035 | 80,000 | 4.500% | 1,849,275.00 | 1,929,275.00 | 3,778,550 |
| 06/01/2036 | | | 1,847,475.00 | 1,847,475.00 | |
| 12/01/2036 | 310,000 | 4.500% | 1,847,475.00 | 2,157,475.00 | 4,004,950 |
| 06/01/2037 | | | 1,840,500.00 | 1,840,500.00 | |
| 12/01/2037 | 325,000 | 4.500% | 1,840,500.00 | 2,165,500.00 | 4,006,000 |
| 06/01/2038 | | | 1,833,187.50 | 1,833,187.50 | |
| 12/01/2038 | 580,000 | 4.500% | 1,833,187.50 | 2,413,187.50 | 4,246,375 |
| 06/01/2039 | | | 1,820,137.50 | 1,820,137.50 | |
| 12/01/2039 | 605,000 | 4.500% | 1,820,137.50 | 2,425,137.50 | 4,245,275 |
| 06/01/2040 | | | 1,806,525.00 | 1,806,525.00 | |
| 12/01/2040 | 890,000 | 4.500% | 1,806,525.00 | 2,696,525.00 | 4,503,050 |
| 06/01/2041 | | | 1,786,500.00 | 1,786,500.00 | |
| 12/01/2041 | 930,000 | 4.500% | 1,786,500.00 | 2,716,500.00 | 4,503,000 |
| 06/01/2042 | | | 1,765,575.00 | 1,765,575.00 | |
| 12/01/2042 | 1,240,000 | 4.500% | 1,765,575.00 | 3,005,575.00 | 4,771,150 |
| 06/01/2043 | | | 1,737,675.00 | 1,737,675.00 | |
| 12/01/2043 | 1,300,000 | 4.500% | 1,737,675.00 | 3,037,675.00 | 4,775,350 |
| 06/01/2044 | | | 1,708,425.00 | 1,708,425.00 | |
| 12/01/2044 | 1,645,000 | 4.500% | 1,708,425.00 | 3,353,425.00 | 5,061,850 |
| 06/01/2045 | | | 1,671,412.50 | 1,671,412.50 | |
| 12/01/2045 | 1,715,000 | 4.500% | 1,671,412.50 | 3,386,412.50 | 5,057,825 |
| 06/01/2046 | | | 1,632,825.00 | 1,632,825.00 | |
| 12/01/2046 | 2,095,000 | 4.500% | 1,632,825.00 | 3,727,825.00 | 5,360,650 |
| 06/01/2047 | | | 1,585,687.50 | 1,585,687.50 | |
| 12/01/2047 | 2,190,000 | 4.500% | 1,585,687.50 | 3,775,687.50 | 5,361,375 |
| 06/01/2048 | | | 1,536,412.50 | 1,536,412.50 | |
| 12/01/2048 | 2,610,000 | 4.500% | 1,536,412.50 | 4,146,412.50 | 5,682,825 |
| 06/01/2049 | | | 1,477,687.50 | 1,477,687.50 | |
| 12/01/2049 | 2,730,000 | 4.500% | 1,477,687.50 | 4,207,687.50 | 5,685,375 |
| 06/01/2050 | | | 1,416,262.50 | 1,416,262.50 | |
| 12/01/2050 | 3,195,000 | 4.500% | 1,416,262.50 | 4,611,262.50 | 6,027,525 |
| 06/01/2051 | | | 1,344,375.00 | 1,344,375.00 | |
| 12/01/2051 | 3,340,000 | 4.500% | 1,344,375.00 | 4,684,375.00 | 6,028,750 |
| 06/01/2052 | | | 1,269,225.00 | 1,269,225.00 | |
| 12/01/2052 | 3,850,000 | 4.500% | 1,269,225.00 | 5,119,225.00 | 6,388,450 |
| 06/01/2053 | | | 1,182,600.00 | 1,182,600.00 | |
| 12/01/2053 | 4,025,000 | 4.500% | 1,182,600.00 | 5,207,600.00 | 6,390,200 |
| 06/01/2054 | | | 1,092,037.50 | 1,092,037.50 | |
| 12/01/2054 | 4,585,000 | 4.500% | 1,092,037.50 | 5,677,037.50 | 6,769,075 |
| 06/01/2055 | | | 988,875.00 | 988,875.00 | |
| 12/01/2055 | 4,795,000 | 4.500% | 988,875.00 | 5,783,875.00 | 6,772,750 |
| 06/01/2056 | | | 880,987.50 | 880,987.50 | |
| 12/01/2056 | 5,415,000 | 4.500% | 880,987.50 | 6,295,987.50 | 7,176,975 |
| 06/01/2057 | | | 759,150.00 | 759,150.00 | |
| 12/01/2057 | 5,660,000 | 4.500% | 759,150.00 | 6,419,150.00 | 7,178,300 |
| 06/01/2058 | | | 631,800.00 | 631,800.00 | |
| 12/01/2058 | 6,345,000 | 4.500% | 631,800.00 | 6,976,800.00 | 7,608,600 |
| 06/01/2059 | | | 489,037.50 | 489,037.50 | |
| 12/01/2059 | 6,630,000 | 4.500% | 489,037.50 | 7,119,037.50 | 7,608,075 |
| 06/01/2060 | | | 339,862.50 | 339,862.50 | |
| 12/01/2060 | 7,385,000 | 4.500% | 339,862.50 | 7,724,862.50 | 8,064,725 |
| 06/01/2061 | | | 173,700.00 | 173,700.00 | |
| 12/01/2061 | 7,720,000 | 4.500% | 173,700.00 | 7,893,700.00 | 8,067,400 |
| | 82,270,000 | | 84,040,875.00 | 166,310,875.00 | 166,310,875 |

NET DEBT SERVICE

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service |
|------------------|------------|------------|-----------------------|------------------------------|---------------------|
| 12/01/2032 | | 3,702,150 | 3,702,150 | 308,512.50 | 3,393,637.50 |
| 12/01/2033 | | 3,702,150 | 3,702,150 | | 3,702,150.00 |
| 12/01/2034 | 80,000 | 3,702,150 | 3,782,150 | | 3,782,150.00 |
| 12/01/2035 | 80,000 | 3,698,550 | 3,778,550 | | 3,778,550.00 |
| 12/01/2036 | 310,000 | 3,694,950 | 4,004,950 | | 4,004,950.00 |
| 12/01/2037 | 325,000 | 3,681,000 | 4,006,000 | | 4,006,000.00 |
| 12/01/2038 | 580,000 | 3,666,375 | 4,246,375 | | 4,246,375.00 |
| 12/01/2039 | 605,000 | 3,640,275 | 4,245,275 | | 4,245,275.00 |
| 12/01/2040 | 890,000 | 3,613,050 | 4,503,050 | | 4,503,050.00 |
| 12/01/2041 | 930,000 | 3,573,000 | 4,503,000 | | 4,503,000.00 |
| 12/01/2042 | 1,240,000 | 3,531,150 | 4,771,150 | | 4,771,150.00 |
| 12/01/2043 | 1,300,000 | 3,475,350 | 4,775,350 | | 4,775,350.00 |
| 12/01/2044 | 1,645,000 | 3,416,850 | 5,061,850 | | 5,061,850.00 |
| 12/01/2045 | 1,715,000 | 3,342,825 | 5,057,825 | | 5,057,825.00 |
| 12/01/2046 | 2,095,000 | 3,265,650 | 5,360,650 | | 5,360,650.00 |
| 12/01/2047 | 2,190,000 | 3,171,375 | 5,361,375 | | 5,361,375.00 |
| 12/01/2048 | 2,610,000 | 3,072,825 | 5,682,825 | | 5,682,825.00 |
| 12/01/2049 | 2,730,000 | 2,955,375 | 5,685,375 | | 5,685,375.00 |
| 12/01/2050 | 3,195,000 | 2,832,525 | 6,027,525 | | 6,027,525.00 |
| 12/01/2051 | 3,340,000 | 2,688,750 | 6,028,750 | | 6,028,750.00 |
| 12/01/2052 | 3,850,000 | 2,538,450 | 6,388,450 | | 6,388,450.00 |
| 12/01/2053 | 4,025,000 | 2,365,200 | 6,390,200 | | 6,390,200.00 |
| 12/01/2054 | 4,585,000 | 2,184,075 | 6,769,075 | | 6,769,075.00 |
| 12/01/2055 | 4,795,000 | 1,977,750 | 6,772,750 | | 6,772,750.00 |
| 12/01/2056 | 5,415,000 | 1,761,975 | 7,176,975 | | 7,176,975.00 |
| 12/01/2057 | 5,660,000 | 1,518,300 | 7,178,300 | | 7,178,300.00 |
| 12/01/2058 | 6,345,000 | 1,263,600 | 7,608,600 | | 7,608,600.00 |
| 12/01/2059 | 6,630,000 | 978,075 | 7,608,075 | | 7,608,075.00 |
| 12/01/2060 | 7,385,000 | 679,725 | 8,064,725 | | 8,064,725.00 |
| 12/01/2061 | 7,720,000 | 347,400 | 8,067,400 | | 8,067,400.00 |
| | 82,270,000 | 84,040,875 | 166,310,875 | 308,512.50 | 166,002,362.50 |

SUMMARY OF BONDS REFUNDED

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|---------------|---------------|---------------|------------|------------|
| 7/25/19: Ser 21 NR SP, 5.00%, 100x, 50mls, FG+6% BiRe: | | | | | |
| TERM51 | 12/01/2032 | 5.000% | 670,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2033 | 5.000% | 700,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2034 | 5.000% | 950,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2035 | 5.000% | 1,000,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2036 | 5.000% | 1,275,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2037 | 5.000% | 1,340,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2038 | 5.000% | 1,645,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2039 | 5.000% | 1,730,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2040 | 5.000% | 2,070,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2041 | 5.000% | 2,175,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2042 | 5.000% | 2,550,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2043 | 5.000% | 2,680,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2044 | 5.000% | 3,100,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2045 | 5.000% | 3,255,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2046 | 5.000% | 3,720,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2047 | 5.000% | 3,910,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2048 | 5.000% | 4,425,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2049 | 5.000% | 4,645,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2050 | 5.000% | 5,220,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2051 | 5.000% | 10,910,000.00 | 12/01/2031 | 100.000 |
| | | | 57,970,000.00 | | |

ESCROW REQUIREMENTS

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2031
Delivery Date 12/01/2031

7/25/19: Ser 21 NR SP, 5.00%, 100x, 50mls, FG+6% BiRe

| Period Ending | Principal Redeemed | Total |
|--------------------------|-------------------------------|---------------|
| 12/01/2031 | 57,970,000.00 | 57,970,000.00 |
| | 57,970,000.00 | 57,970,000.00 |

PRIOR BOND DEBT SERVICE

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2032 | | | 1,449,250 | 1,449,250 | |
| 12/01/2032 | 670,000 | 5.000% | 1,449,250 | 2,119,250 | 3,568,500 |
| 06/01/2033 | | | 1,432,500 | 1,432,500 | |
| 12/01/2033 | 700,000 | 5.000% | 1,432,500 | 2,132,500 | 3,565,000 |
| 06/01/2034 | | | 1,415,000 | 1,415,000 | |
| 12/01/2034 | 950,000 | 5.000% | 1,415,000 | 2,365,000 | 3,780,000 |
| 06/01/2035 | | | 1,391,250 | 1,391,250 | |
| 12/01/2035 | 1,000,000 | 5.000% | 1,391,250 | 2,391,250 | 3,782,500 |
| 06/01/2036 | | | 1,366,250 | 1,366,250 | |
| 12/01/2036 | 1,275,000 | 5.000% | 1,366,250 | 2,641,250 | 4,007,500 |
| 06/01/2037 | | | 1,334,375 | 1,334,375 | |
| 12/01/2037 | 1,340,000 | 5.000% | 1,334,375 | 2,674,375 | 4,008,750 |
| 06/01/2038 | | | 1,300,875 | 1,300,875 | |
| 12/01/2038 | 1,645,000 | 5.000% | 1,300,875 | 2,945,875 | 4,246,750 |
| 06/01/2039 | | | 1,259,750 | 1,259,750 | |
| 12/01/2039 | 1,730,000 | 5.000% | 1,259,750 | 2,989,750 | 4,249,500 |
| 06/01/2040 | | | 1,216,500 | 1,216,500 | |
| 12/01/2040 | 2,070,000 | 5.000% | 1,216,500 | 3,286,500 | 4,503,000 |
| 06/01/2041 | | | 1,164,750 | 1,164,750 | |
| 12/01/2041 | 2,175,000 | 5.000% | 1,164,750 | 3,339,750 | 4,504,500 |
| 06/01/2042 | | | 1,110,375 | 1,110,375 | |
| 12/01/2042 | 2,550,000 | 5.000% | 1,110,375 | 3,660,375 | 4,770,750 |
| 06/01/2043 | | | 1,046,625 | 1,046,625 | |
| 12/01/2043 | 2,680,000 | 5.000% | 1,046,625 | 3,726,625 | 4,773,250 |
| 06/01/2044 | | | 979,625 | 979,625 | |
| 12/01/2044 | 3,100,000 | 5.000% | 979,625 | 4,079,625 | 5,059,250 |
| 06/01/2045 | | | 902,125 | 902,125 | |
| 12/01/2045 | 3,255,000 | 5.000% | 902,125 | 4,157,125 | 5,059,250 |
| 06/01/2046 | | | 820,750 | 820,750 | |
| 12/01/2046 | 3,720,000 | 5.000% | 820,750 | 4,540,750 | 5,361,500 |
| 06/01/2047 | | | 727,750 | 727,750 | |
| 12/01/2047 | 3,910,000 | 5.000% | 727,750 | 4,637,750 | 5,365,500 |
| 06/01/2048 | | | 630,000 | 630,000 | |
| 12/01/2048 | 4,425,000 | 5.000% | 630,000 | 5,055,000 | 5,685,000 |
| 06/01/2049 | | | 519,375 | 519,375 | |
| 12/01/2049 | 4,645,000 | 5.000% | 519,375 | 5,164,375 | 5,683,750 |
| 06/01/2050 | | | 403,250 | 403,250 | |
| 12/01/2050 | 5,220,000 | 5.000% | 403,250 | 5,623,250 | 6,026,500 |
| 06/01/2051 | | | 272,750 | 272,750 | |
| 12/01/2051 | 10,910,000 | 5.000% | 272,750 | 11,182,750 | 11,455,500 |
| | 57,970,000 | | 41,486,250 | 99,456,250 | 99,456,250 |

BOND SOLUTION

**LORETTO HEIGHTS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2032 | | 3,702,150 | -308,513 | 3,393,638 | 3,568,607 | 174,970 | 105.15581% |
| 12/01/2033 | | 3,702,150 | | 3,702,150 | 3,568,607 | -133,543 | 96.39283% |
| 12/01/2034 | 80,000 | 3,782,150 | | 3,782,150 | 3,782,723 | 573 | 100.01516% |
| 12/01/2035 | 80,000 | 3,778,550 | | 3,778,550 | 3,782,723 | 4,173 | 100.11045% |
| 12/01/2036 | 310,000 | 4,004,950 | | 4,004,950 | 4,009,687 | 4,737 | 100.11828% |
| 12/01/2037 | 325,000 | 4,006,000 | | 4,006,000 | 4,009,687 | 3,687 | 100.09203% |
| 12/01/2038 | 580,000 | 4,246,375 | | 4,246,375 | 4,250,268 | 3,893 | 100.09168% |
| 12/01/2039 | 605,000 | 4,245,275 | | 4,245,275 | 4,250,268 | 4,993 | 100.11761% |
| 12/01/2040 | 890,000 | 4,503,050 | | 4,503,050 | 4,505,284 | 2,234 | 100.04961% |
| 12/01/2041 | 930,000 | 4,503,000 | | 4,503,000 | 4,505,284 | 2,284 | 100.05073% |
| 12/01/2042 | 1,240,000 | 4,771,150 | | 4,771,150 | 4,775,601 | 4,451 | 100.09329% |
| 12/01/2043 | 1,300,000 | 4,775,350 | | 4,775,350 | 4,775,601 | 251 | 100.00526% |
| 12/01/2044 | 1,645,000 | 5,061,850 | | 5,061,850 | 5,062,137 | 287 | 100.00568% |
| 12/01/2045 | 1,715,000 | 5,057,825 | | 5,057,825 | 5,062,137 | 4,312 | 100.08526% |
| 12/01/2046 | 2,095,000 | 5,360,650 | | 5,360,650 | 5,365,866 | 5,216 | 100.09729% |
| 12/01/2047 | 2,190,000 | 5,361,375 | | 5,361,375 | 5,365,866 | 4,491 | 100.08376% |
| 12/01/2048 | 2,610,000 | 5,682,825 | | 5,682,825 | 5,687,817 | 4,992 | 100.08785% |
| 12/01/2049 | 2,730,000 | 5,685,375 | | 5,685,375 | 5,687,817 | 2,442 | 100.04296% |
| 12/01/2050 | 3,195,000 | 6,027,525 | | 6,027,525 | 6,029,086 | 1,561 | 100.02591% |
| 12/01/2051 | 3,340,000 | 6,028,750 | | 6,028,750 | 6,029,086 | 336 | 100.00558% |
| 12/01/2052 | 3,850,000 | 6,388,450 | | 6,388,450 | 6,390,832 | 2,382 | 100.03728% |
| 12/01/2053 | 4,025,000 | 6,390,200 | | 6,390,200 | 6,390,832 | 632 | 100.00989% |
| 12/01/2054 | 4,585,000 | 6,769,075 | | 6,769,075 | 6,774,282 | 5,207 | 100.07692% |
| 12/01/2055 | 4,795,000 | 6,772,750 | | 6,772,750 | 6,774,282 | 1,532 | 100.02261% |
| 12/01/2056 | 5,415,000 | 7,176,975 | | 7,176,975 | 7,180,738 | 3,763 | 100.05244% |
| 12/01/2057 | 5,660,000 | 7,178,300 | | 7,178,300 | 7,180,738 | 2,438 | 100.03397% |
| 12/01/2058 | 6,345,000 | 7,608,600 | | 7,608,600 | 7,611,583 | 2,983 | 100.03920% |
| 12/01/2059 | 6,630,000 | 7,608,075 | | 7,608,075 | 7,611,583 | 3,508 | 100.04611% |
| 12/01/2060 | 7,385,000 | 8,064,725 | | 8,064,725 | 8,068,278 | 3,553 | 100.04405% |
| 12/01/2061 | 7,720,000 | 8,067,400 | | 8,067,400 | 8,068,278 | 878 | 100.01088% |
| | 82,270,000 | 166,310,875 | -308,513 | 166,002,363 | 166,125,580 | 123,217 | |