

**SERVICE PLAN
FOR
EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT
ARAPAHOE COUNTY, COLORADO**

Prepared

By

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I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District will provide a part or all of the 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 the construction of these Public Improvements.

The District is not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan.

B. Need for the District.

There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, financing and certain maintenance of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the County Regarding District's Service Plan.

The County's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties, and/or repaid by Fees, as long as such Fees are not imposed upon or collected from Taxable Property owned or occupied by an End User for the purpose of creating a capital cost payment obligation as further described in Section V.A.7. Debt, which is issued within these parameters and as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities are allowed as set forth in this Service Plan.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if the District has authorized operating functions, to retain only the power necessary to impose and collect taxes or Fees to pay for these costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy on commercial and residential properties and which shall not exceed the Maximum Debt Mill Levy Imposition Term on residential properties. It is the intent of this Service Plan to assure to the extent possible that no commercial or residential property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a Framework Development Plan or other process, including but not limited to the approved Final Plat, Specific Development Plan and Administrative Site Plan for the Project, established by the County for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the County pursuant to its codes and regulations, as amended.

BOCC: means the Board of County Commissioners, Arapahoe County, Colorado.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy, and/or collect Fee revenue.

County: means the County of Arapahoe, Colorado.

District: means the East Virginia Village Metropolitan District.

End User: means any owner, or tenant of any owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or

employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any fee imposed by the District for services, programs or facilities provided by the District, as described in Section V.A.7. below.

Financial Plan: means the Financial Plan described in Section VI which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit B**, describing the District's initial boundaries.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a debt service mill levy on a particular property developed for residential uses as set forth in Section VI.D below.

Project: means the development or property commonly referred to as East Virginia Village.

Public Improvements: means a part or all of the improvements authorized or required by an Approved Development Plan and which may be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means the property within the Initial District Boundary Map.

Service Plan: means this service plan for the District approved by the BOCC.

Service Plan Amendment: means an amendment to the Service Plan approved by the County in conjunction with the County, subject to the appropriate statutory procedures.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the District.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately six and eight thousand five hundred eighty-one ten-thousandths (6.8581) acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**. A boundary map is attached hereto as **Exhibit B**. A vicinity map is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately six and eight thousand five hundred eighty-one ten-thousandths (6.8581) acres of residential land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately one hundred eighty-five (185) people based upon 2.5 persons per single family unit.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. **Fire Protection Limitation.** The District shall not be 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 South Metro Fire Rescue Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

2. **Construction Standards Limitation.** The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction. The District will obtain the County's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

4. Overlap Limitation. The District shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

5. Initial Debt Limitation. On or before the effective date of approval by the County of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

6. Total Debt Issuance Limitation. The District shall not issue Debt in excess of Ten Million Dollars (\$10,000,000).

7. Fee Limitation. The District may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. No Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District.

8. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the County.

9. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the County to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) 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).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the County as part of a Service Plan Amendment.

10. Service Plan Amendment Requirement. 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 V.A.1-9 above or in VI.B-G. shall be deemed to be material modifications to this Service Plan and the County shall be entitled to all remedies available under State and local law to enjoin such actions of the District. All amendments or modifications to this Service Plan shall only be made in compliance with all applicable requirements of the Special District Act.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately Three Million Five Hundred Sixty-Four Thousand Dollars (\$3,564,000). The estimated costs of the Improvements to be designed, constructed, and installed to serve the Development are approximately as set forth in **Exhibit E** attached hereto. A general description and preliminary engineering sketch of the facilities to be constructed and/or acquired are set forth in **Exhibit D** attached hereto. Subject to the debt limitations provided for in Section VI, the District will be authorized to fund any combination of the Improvements.

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the County and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed Ten Million Dollars (\$10,000,000) and shall be permitted to be issued on a schedule and in such year or years as the District determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the District. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

The District will seek authority from its electorate to incur general obligation debt for various purposes in an amount not to exceed Ten Million Dollars (\$10,000,000). The amount of voter authority to be sought exceeds the total debt set forth in the Financial Plan. This allows for the utilization of alternative financing mechanisms, unforeseen contingencies, increases in construction costs due to inflation, expansions of the Financing Districts' boundaries, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate District’s Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty five and six hundred sixty-four thousandths (55.664) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such

increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2020, 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.

2. For the portion of any aggregate District's Debt which 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 mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, 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 ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S.; et seq.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy as adjusted per Section VI.C.1 above, or for residential property within the District, the Maximum Debt Mill Levy Imposition Term.

F. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of 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 boundaries of the District.

G. Security for Debt.

The District shall not pledge any revenue or property of the County as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the County of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the County in the event of default by the District in the payment of any such obligation.

H. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board.

I. Covenant Enforcement and Design Review.

In accordance with Section 32-1-1004(8), C.R.S., the District shall have the power to provide covenant enforcement and design review services within the Project if the District and the governing body of a master 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 for the area within the District name the District as the enforcement or design review entity. The District shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished.

J. Operations and Maintenance/Estimated Costs.

Subject to the applicable warranty, the District intends to dedicate certain facilities constructed or acquired, to the appropriate jurisdiction for operations and maintenance. Certain Public Improvements completed by the District may be owned, operated and/or maintained by the District, including, but not limited to, ownership and maintenance of the

public stormwater improvements as shown on **Exhibit D**. It is anticipated that the District will impose an operation and maintenance mill levy to cover the operating costs of the District. The District shall be authorized to impose a system of fees, rates, tolls, penalties or charges in connection with its provision of services. The Financial Plan projects that the District will have sufficient revenue to pay for its ongoing operations and maintenance expenses. If necessary, however, the District reserves the right to supplement these revenues with additional revenue sources as permitted by law. The County shall not be held liable for any of the District's obligations as set forth in this Service Plan.

Prior to the District having sufficient revenue to cover its ongoing operations and maintenance expenses, the developer of property within the Development (the "Developer") will advance funds to the District. The District will have the authority to repay the Developer for amounts advanced for operations and maintenance expenses, together with interest thereon.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be Fifty Thousand Dollars (\$50,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be One-Hundred Thousand Dollars (\$100,000) which is anticipated to be derived from property taxes and other revenues.

The Maximum Debt Mill Levy for the repayment of Debt and the Maximum Debt Mill Levy Imposition Term shall not apply to the District's ability to increase and impose its operations and maintenance mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the County no later than October 1st of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Changes to the District's boundaries as of December 31 of the prior year;
2. Intergovernmental agreements entered into by the District during the prior year;
3. Rules and regulations, if any, as of December 31 of the prior year;

4. Notice of any pending litigation involving the District;
5. Status of the District's construction of public improvements as of December 31 of the prior year;
6. Assessed valuation of the District for the current year;
7. Current year budget;
8. Audited financial statements for the prior year, if required by statute, or audit exemption for such year; and
9. Notice of any uncured default under any bond documents.

VIII. DISSOLUTION

Upon an independent determination of the County that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, Fees, tolls and charges.

X. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

6. The facility and service standards of the District are compatible with the facility and service standards of the County within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

7. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-106, C.R.S.

8. The proposal is in compliance with any duly adopted County, regional or state long-range water quality management plan for the area.

9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Description

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 20 AND THE A PORTION OF THE NORTHEAST QUARTER OF SECTION 29, ALL IN TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WESTERLY RIGHT-OF-WAY LINE QUEBEC STREET DESCRIBED AS PARCEL 5, PROJECT NUMBER STU-C100-019, RECORDED UNDER RECEPTION NO. B6076510 IN THE RECORDS OF THE ARAPAHOE COUNTY CLERK AND RECORDER, BEING MONUMENTED AT BOTH ENDS BY A 3-1/4" ALUMINUM CAP STAMPED "STU-100019 2007" SAID LINE BEARING S00°54'49"E AS REFERENCED TO COLORADO STATE PLANE CENTRAL ZONE.

BEGINNING AT THE NORTHEASTERLY CORNER OF LYNWOOD NO. 9 RECORDED UNDER RECEPTION NO. 67352 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER;

THENCE ON THE SOUTHERLY RIGHT-OF-WAY LINE OF COLORADO AVENUE, N89°36'25"E A DISTANCE OF 252.20 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SOUTH QUEBEC STREET RECORDED UNDER RECEPTION NO. B6076510;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, S00°54'49"E A DISTANCE OF 1,095.07 FEET;

THENCE DEPARTING SAID WESTERLY RIGHT OF WAY LINE, THE FOLLOWING TWO (2) COURSES:

1. S89°33'44"W A DISTANCE OF 162.43 FEET;
2. S00°11'08"E A DISTANCE OF 185.08 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF EAST ASBURY AVENUE;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, S89°33'44"W A DISTANCE OF 98.40 FEET, TO A POINT ON THE EASTERLY LINE OF SAID LYNWOOD NO. 9;

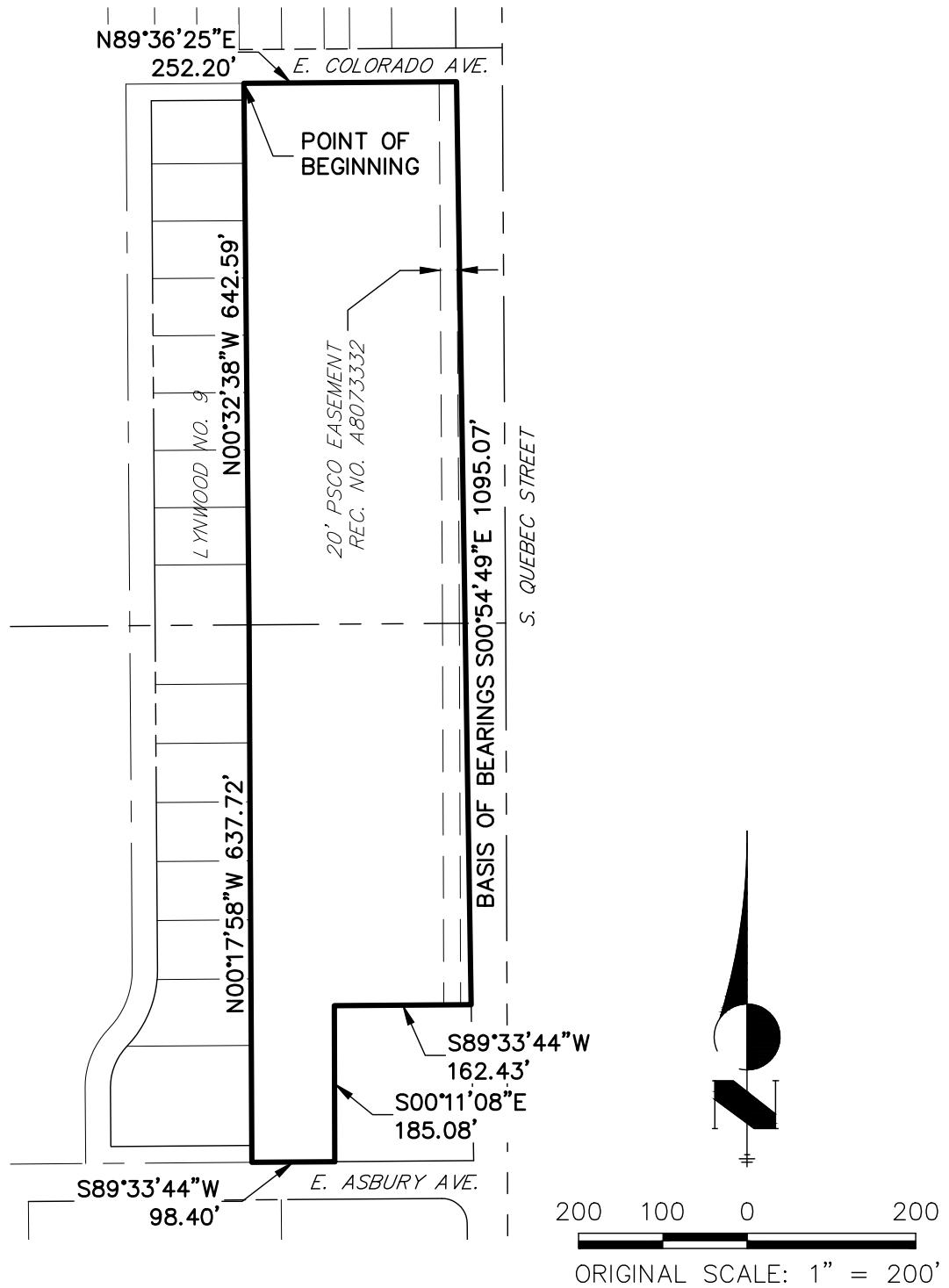
THENCE ON SAID EASTERLY LINE, THE FOLLOWING TWO (2) COURSES:

1. N00°17'58"W A DISTANCE OF 637.72 FEET;
2. N00°32'38"W A DISTANCE OF 642.59 FEET, TO THE POINT OF BEGINNING.

CONTAINING 6.8581 ACRES MORE OR LESS:

EXHIBIT B

Boundary Map



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

SITE DESCRIPTION
 QUEBEC AND COLORADO
 PROJECT NO.: 16020.00
 DATE: 09/29/2020

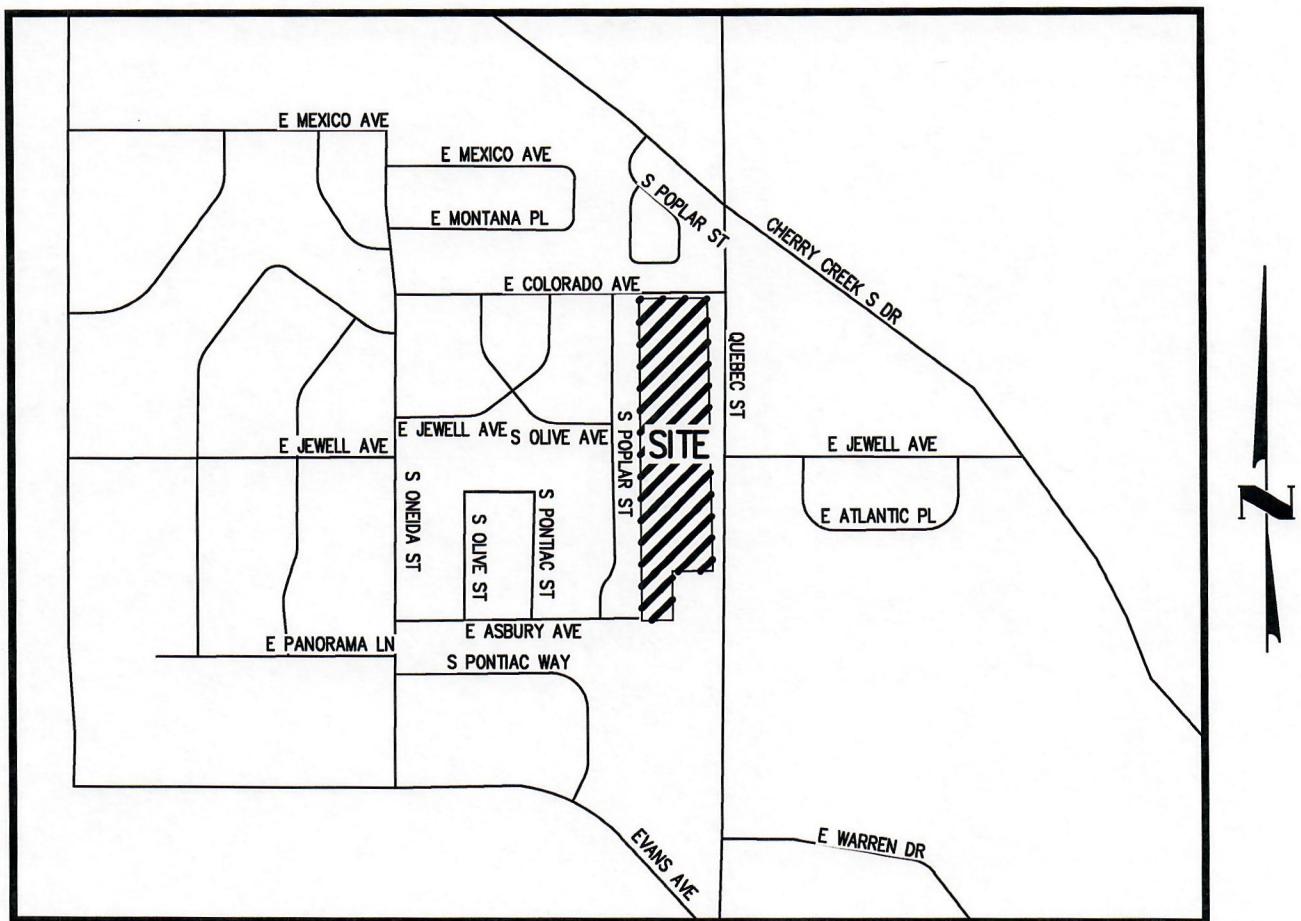
 **J·R ENGINEERING**
 A Westrian Company

Centennial 303-740-9393 • Colorado Springs 719-533-2593
 Fort Collins 970-491-9888 • www.jrengineering.com

EXHIBIT C

Vicinity Map

East Virginia Village Metropolitan District Vicinity Map



VICINITY MAP

SCALE: 1"=400'

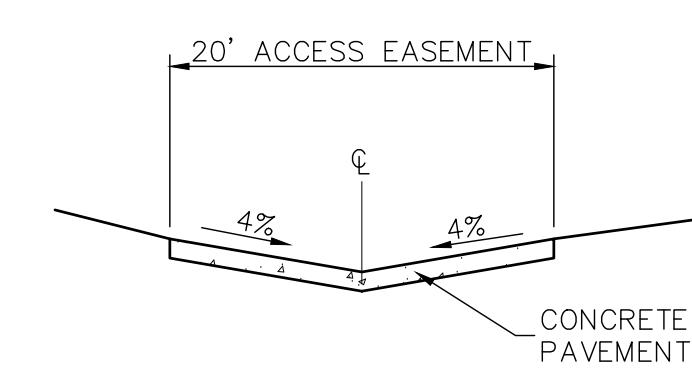
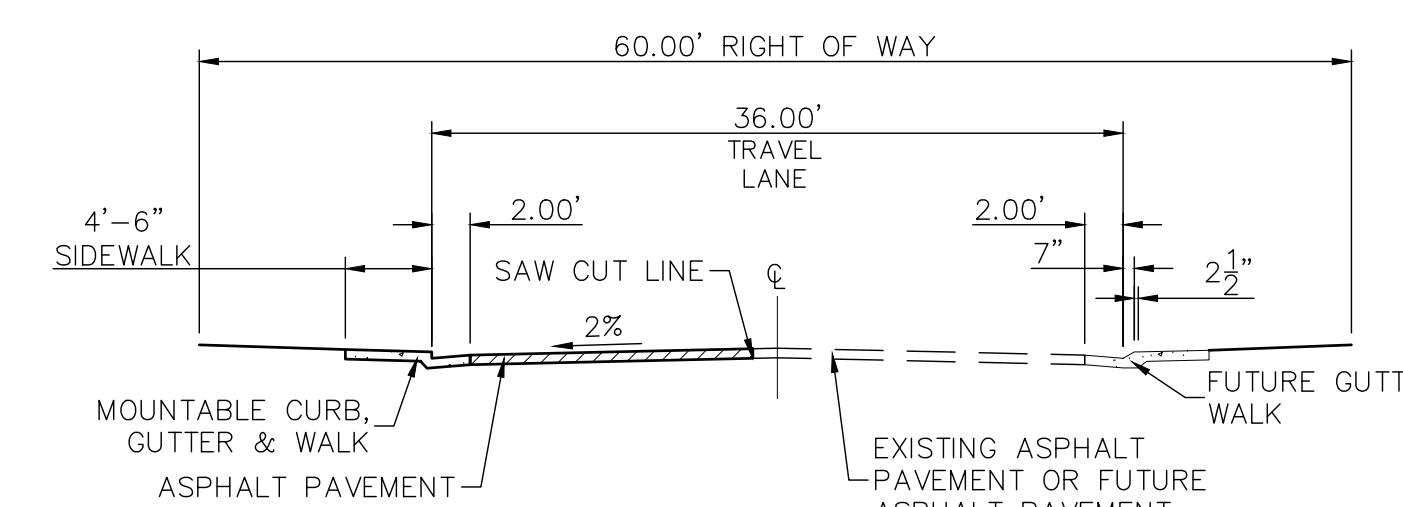
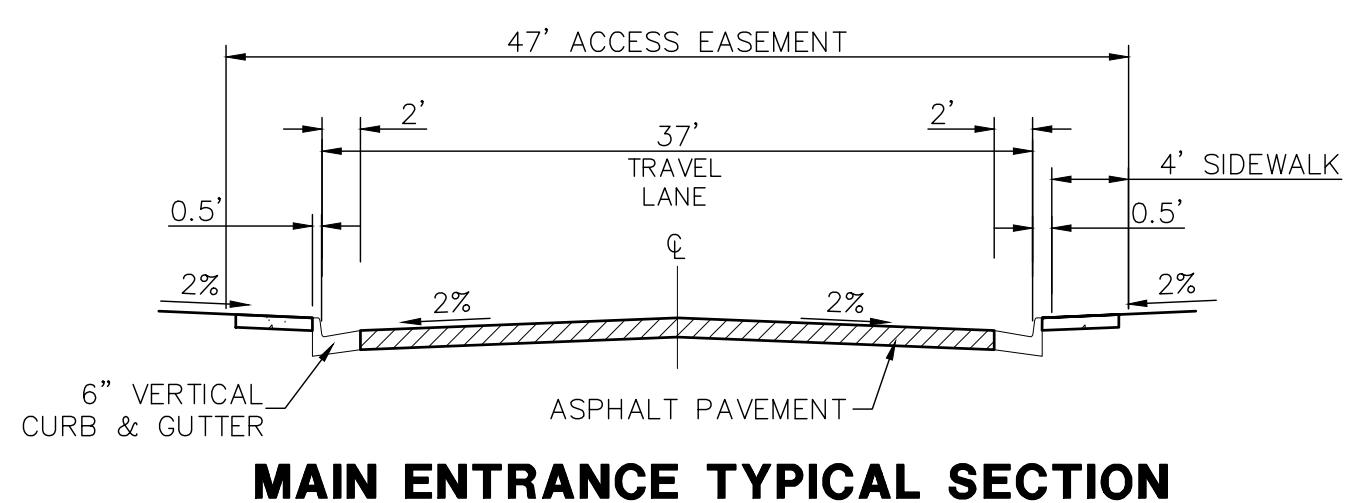
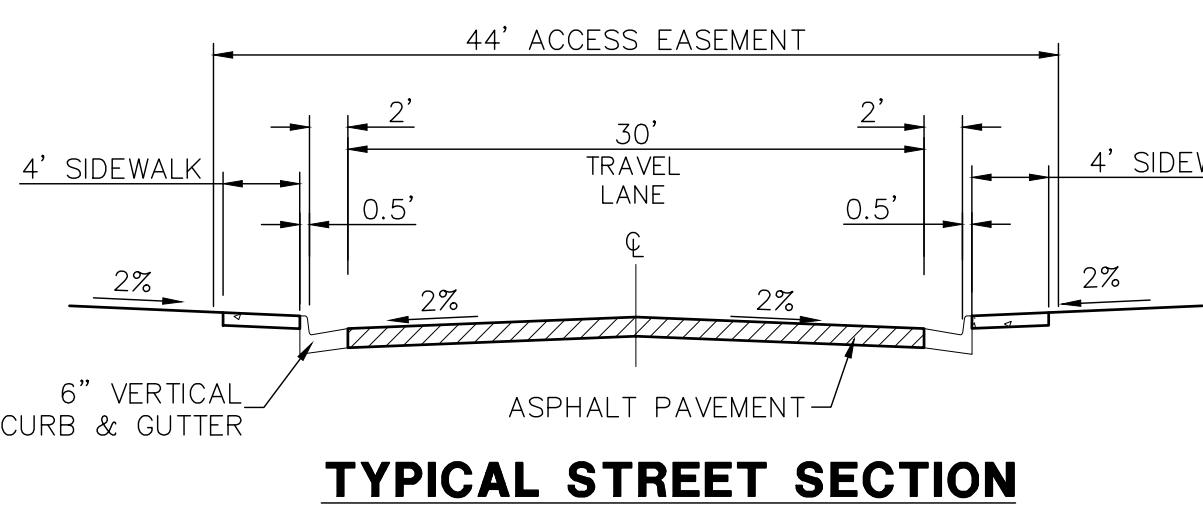
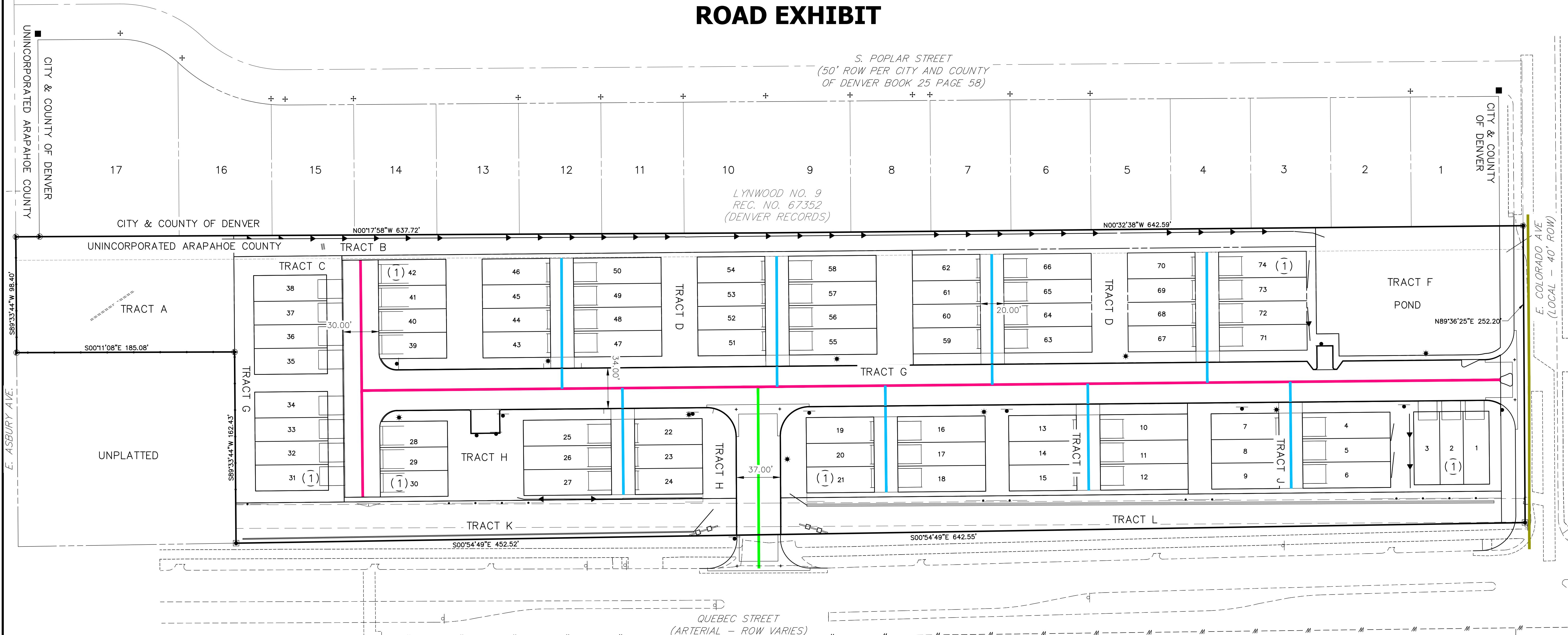
EXHIBIT D

Description of Public Improvements

EAST VIRGINIA VILLAGE

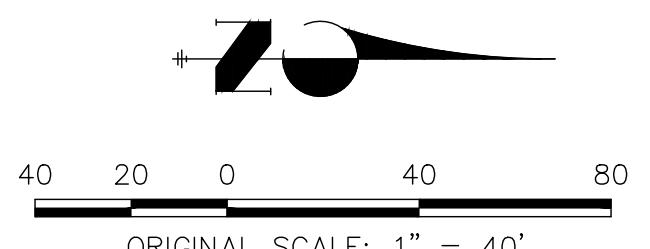
SOUTHEAST 1/4 OF SECTION 20 AND THE NORTHEAST 1/4 OF SECTION 29,
TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF ARAPAHOE, STATE OF COLORADO

ROAD EXHIBIT



LEGEND

- MAIN ENTRANCE
- STREET
- ALLEY
- OFFSITE



ROAD EXHIBIT
EAST VIRGINIA VILLAGE
JOB NO. 16020.00
9/10/2020
SHEET 1 OF 1

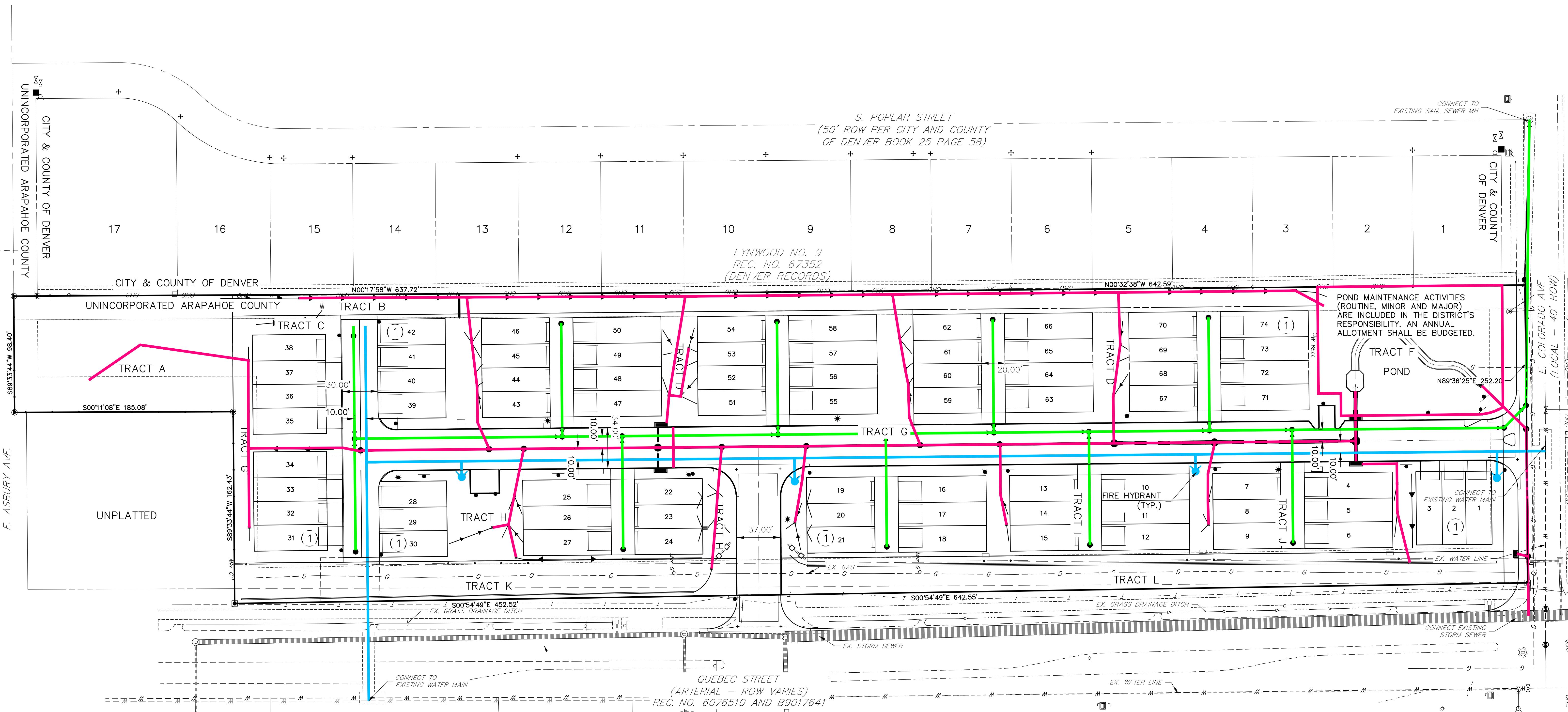
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EAST VIRGINIA VILLAGE

**SOUTHEAST 1/4 OF SECTION 20 AND THE NORTHEAST 1/4 OF SECTION 29,
TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF ARAPAHOE, STATE OF COLORADO**

UTILITY EXHIBIT



LEGEND

- PROPOSED SANITARY SEWER
- PROPOSED STORM SEWER
- PROPOSED WATER MAIN

UTILITY EXHIBIT
EAST VIRGINIA VILLAGE
JOB NO. 16020.00
01/18/2021
SHEET 1 OF 1



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EXHIBIT E
Cost Estimate

ENGINEER'S PROBABLE COST OPINION

East Virginia Village

District Improvement

Arapahoe County, Colorado

9/10/2020 Rev. 01/18/021

Job No. 16020.00

Prepared by:

JR ENGINEERING

7200 Alton Way, Suite C400; Centennial, CO 80112

			<u>ESTIMATED</u>	<u>QUANTITY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>	
1. Offsite Street Improvements								
A	Asphalt 9"	Area		312 SY		161 TON	\$85.00	\$13,724.10
B	Curb And Gutter					543 LF	\$29.00	\$15,747.00
C	Dettached Sidewalk 10' (wide) (6")					1,178 SY	\$54.00	\$63,600.00
D	Attached Sidewalk 5' (wide) (6")					139 SY	\$54.00	\$7,530.00
E	Ramp					5 EA	\$3,980.00	\$19,900.00
F	Concrete Cross Pan					3 EA	\$2,800.00	\$8,400.00
G	Signs (Estimated)					4 EA	\$685.00	\$2,740.00
H	Sawcut					326 LF	\$2.00	\$652.00
I	Asphalt Removal					312 SY	\$22.00	\$6,864.00
J	Existing Ramps Removal					3 EA	\$2,000.00	\$6,000.00
K	Existing Concrete Crosspan Removal					1 EA	\$2,000.00	\$2,000.00
L	Traffic Control					10 DY	\$1,200.00	\$12,000.00
M	Mobilization					1 LS	\$25,000.00	\$25,000.00
						Subtotal		\$184,157.10

2. Water System

A	8" PVC Water Main					1,311 LF	\$55.00	\$72,105.00
B	8" Fittings					1,311 LF	\$15.00	\$19,665.00
C	Fire Hydrant					4 EA	\$7,988.00	\$31,952.00
D	Sawcut					141 LF	\$2.00	\$282.00
E	Asphalt 9"	Area		67 SY		35 TON	\$85.00	\$2,947.16
F	Existing Asphalt Removal					67 SY	\$22.00	\$1,474.00
G	Pressure Testing					1 EA	\$12,000.00	\$12,000.00
H	Connection to Ex. WM					2 EA	\$2,000.00	\$4,000.00
						Subtotal		\$144,425.16

3. Sanitary System

A	8" PVC San. Main					2,222 LF	\$58.00	\$128,876.00
B	4' Manhole					20 EA	\$4,500.00	\$90,000.00
C	Sawcut					406 LF	\$2.00	\$812.00
D	Asphalt 9"	Area		248 SY		128 TON	\$85.00	\$10,908.90
E	Existing Asphalt Removal					248 SY	\$22.00	\$5,456.00
F	Connection to Ex. Sanitary					1 EA	\$4,800.00	\$4,800.00
						Subtotal		\$240,852.90

4. Storm Sewer System

A	18" RCP Storn Sewer					503 LF	\$52.00	\$26,156.00
B	24" RCP Storn Sewer					433 LF	\$66.00	\$28,578.00
C	19"X30" HERCP					20 LF	\$165.00	\$3,300.00
D	24"X38" HERCP					224 LF	\$170.00	\$38,080.00
E	29"X45" HERCP					23 LF	\$185.00	\$4,255.00
F	4' Manhole					10 EA	\$4,850.00	\$48,500.00
G	5' Manhole					3 EA	\$6,350.00	\$19,050.00
H	Concrete Box Manhole					1 EA	\$10,000.00	\$10,000.00
I	5' Inlet					1 EA	\$7,000.00	\$7,000.00
J	10' Inlet					4 EA	\$9,400.00	\$37,600.00
K	29"X45" FES w/Head Wall and Footer (Estimated)					1 EA	\$7,000.00	\$7,000.00
L	Sawcut					446 LF	\$2.00	\$892.00
M	Asphalt 9"	Area		253 SY		131 TON	\$85.00	\$11,128.84
N	Existing Asphalt Removal					253 SY	\$22.00	\$5,566.00
O	Forebay					1 EA	\$10,000.00	\$10,000.00
P	Riprap (2' Deep)					96 SY	\$85.00	\$8,160.00
Q	Pond (Estimated Earthwork)					1 EA	\$15,000.00	\$15,000.00
R	Concrete Pan and Channel in Pond					294 SY	\$40.00	\$11,777.78
S	Outlet (Estimated)					1 EA	\$15,000.00	\$15,000.00
T	12" ADS Area Drain Basin					40 EA	\$575.00	\$23,000.00
U	Clean Out					15 EA	\$625.00	\$9,375.00

			<u>ESTIMATED</u>	<u>QUANTITY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>
V	4" ADS Pipe			152	LF	\$4.75	\$720.67
W	4" ADS Perforated Pipe			822	LF	\$5.75	\$4,726.50
X	8" ADS Pipe			632	LF	\$5.05	\$3,191.60
Y	10" ADS Pipe			339	LF	\$7.75	\$2,627.25
Z	12" ADS Pipe			296	LF	\$8.90	\$2,634.40
						Subtotal	\$353,319.04

5. Street (on-site)

A	Asphalt 7"	Area	4367 SY	1,758	TON	\$85.00	\$149,405.99
B	4' Attached Sidewalk (6")			876	SY	\$40.00	\$35,057.78
C	Curb and Gutter			2,561	LF	\$26.00	\$66,586.00
D	Concrete Driveway and Alley			5,357	SY	\$40.00	\$214,280.00
						Subtotal	\$465,329.77

6. Other (on-site)

A	Fence			2,630	LF	\$50.00	\$131,500.00
B	5' Concrete Sidewalk (6")			2,017	SY	\$40.00	\$80,693.33
C	Retaining Wall (MSE) (estimated 4' H)			472	SF	\$40.00	\$18,880.00
D	Earthwork (On-site)			9,580	CY	\$2.75	\$26,345.00
E	Earthwork (Import)			5,019	CY	\$10.00	\$50,190.00
F	Erosion Control			1	EA	\$50,000.00	\$50,000.00
G	Traffic Sign (Estimate)			25	EA	\$500.00	\$12,500.00
H	Ramp (Ramp and Run-Down)			9	EA	\$2,400.00	\$21,600.00
I	Street Light (Estimated)			6	EA	\$7,500.00	\$45,000.00
						Subtotal	\$436,708.33

Construction Subtotal **\$1,824,792.30**

Construction Contingency (15%) **\$273,718.84**

Construction Total **\$2,098,511.14**

7. Soft Costs (Not including district management, financial, or legal expense)

A	Design - 4% of Construction Costs						\$83,940.45
B	Mobilization - 1.5% of Construction Costs						\$31,477.67
C	Geotech - 2% of Construction Costs						\$41,970.22
D	Permits - 2% of Construction Costs						\$41,970.22
E	General Contractor - 10% of Construction Costs						\$209,851.11
F	Performance, Payment, and Warranty Bond - 1.5%						\$31,477.67
G	Survey - 2% of Construction Costs						\$41,970.22
						Subtotal	\$482,657.56

Total: **\$2,581,168.70**

Cost Estimate
East Virginia Village Landscape Estimate

	<u>Item</u>	<u>Qty</u>	<u>Unit</u>	<u>Unit Cost</u>	<u>Total Cost</u>
<u>Irrigation:</u>					
1	Drip & Spray Emitters	110,462	SF	\$1.00	\$110,462.00
					Subtotal
					\$110,462.00

	<u>Item</u>	<u>Qty</u>	<u>Unit</u>	<u>Unit Cost</u>	<u>Total Cost</u>
<u>Site Fixtures:</u>					
1	Play Equipment 1 (Balancing Course)	1	EA	\$20,000.00	\$20,000.00
2	Play Equipment 2 & 3 (Log Course & Cobweb Hollow)	1	EA	\$15,000.00	\$15,000.00
3	Shade Trellis	1	EA	\$45,000.00	\$45,000.00
4	Grill	1	EA	\$1,300.00	\$1,300.00
5	Picnic Table	2	EA	\$2,490.00	\$4,980.00
6	Bench	2	EA	\$1,290.00	\$2,580.00
7	Trash Receptacle	3	EA	\$1,130.00	\$3,390.00
8	Pet Wate Station	2	EA	\$500.00	\$1,000.00
9	Fence-6' Wood Privacy	1,365	LF	\$45.00	\$61,425.00
10	Fence-6' Concrete	601	LF	\$140.00	\$84,140.00
11	Fence-6' Iron	834	LF	\$60.00	\$50,026.80
12	Fence-4' Iron	2,394	LF	\$40.00	\$95,760.00
13	Entry Monument	2	EA	\$25,000.00	\$50,000.00
					Subtotal
					\$434,601.80

	<u>Item</u>	<u>Qty</u>	<u>Unit</u>	<u>Unit Cost</u>	<u>Total Cost</u>
<u>Landscape and Plant Material:</u>					
1	Canopy Tree 2" Cal.	42	EA	\$500.00	\$21,000.00
2	Evergreen Tree 6-8' Ht.	35	EA	\$600.00	\$21,000.00
3	Ornamental Tree 2" Cal.	34	EA	\$450.00	\$15,300.00
4	Deciduous Shrub 1 Gal.	31	EA	\$18.00	\$558.00
5	Deciduous Shrub 3 Gal.	113	EA	\$35.00	\$3,955.00
6	Deciduous Shrub 5 Gal.	1,035	EA	\$45.00	\$46,575.00
7	Evergreen Shrub 5 Gal.	495	EA	\$55.00	\$27,225.00
8	Evergreen Shrub 10 Gal.	26	EA	\$95.00	\$2,470.00
9	Ornamental Grass 1 Gal.	693	EA	\$25.00	\$17,325.00
10	Perennial 1 Gal.	133	EA	\$15.00	\$1,995.00
11	Sod	52,375	SF	\$0.80	\$41,900.00
12	Seed - Foothills Mix	15,426	SF	\$0.12	\$1,851.12
13	Mulch	42,661	SF	\$1.20	\$51,193.20
14	Soil Prep/Fine Grading with 3.5YD's per 1000 SF	110,462	SF	\$0.10	\$11,046.20
15	Steel Edger	2,534	LF	\$4.00	\$10,136.00
					Subtotal
					\$273,529.52

Sub-Total **\$818,593.32**
Warranty 20% **\$163,718.66**

*****TOTAL***** *****\$982,311.98*****

Cost Estimate Approved By:

Owner

Date

EXHIBIT F
Financial Plan

January 5, 2021

Proposed East Virginia Village Metropolitan District
Attention: Elisabeth Cortese
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254

RE: Proposed East Virginia Village Metropolitan District

We have analyzed the bonding capacity for the proposed East Virginia Village Metropolitan District (“the District”). The analysis presented summarizes and presents information provided on behalf of Century Communities (“the Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Residential Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2021 market values.

1. The residential development is comprised of 74 single-family homes with 7 units projected to be completed in 2021, 42 units in 2022 and 25 units in 2023. The average price is modeled at \$412,000 with a 3% annual inflation rate.

Bond Assumptions

1. The debt service mill levy target is 55.664 mills beginning in tax collection year 2022. The operations levy is shown as 57.000 mills starting in tax collection year 2022. In addition, it's assumed an annual Operations fee will cover the remaining operating budget until the mill levy collections can fully cover the budget.
2. The District is modeled to issue senior bonds in December 2021; senior bonds with a par of \$2,705,000 and an interest rate of 5.0%. At issuance, it is projected that the District will fund \$354,100 in costs of issuance, \$338,125 in capitalized interest, and \$248,115 in Reserve Funds from bond proceeds. The Underwriter's discount is modeled as 2% of par for senior bonds. The remaining \$1,764,660 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.
 - a. The Surplus Fund is sized to a maximum of \$270,500, which constitutes 10% of the 2021 senior bonds par amount.
 - b. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - c. It is projected that 98.5% of property taxes levied will be collected and available to the District.

- d. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.
- e. Total senior bond par amount is sized to 100x coverage

Refinance Assumptions

- 1. The District is modeled to issue refunding bonds in December 2031; senior bonds with a par of \$4,025,000, funds on hand of \$318,115 and an interest rate of 4.0% for the senior bonds. At issuance, it is projected that the District will fund \$2,645,000 to refund the Series 2021 bonds and \$200,000 in costs of issuance. The Underwriter's discount is modeled as \$30,000 for investment grade rated senior bonds. The remaining \$1,468,115 is projected to be deposited to the District's project fund to reimburse the Developer for additional eligible expenses.
 - a. The Surplus Fund is sized to a maximum of \$270,500, which constitutes 10% of the 2021 senior bonds par amount.
 - b. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - c. It is projected that 98.5% of property taxes levied will be collected and available to the District.
 - d. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.
 - e. It is projected that the senior bonds will include an investment grade rating
 - f. Total senior bond par amount is sized to 100x coverage

Estimate of Revenue Projections for first 10 years

The debt service mill levy collection revenues over the first 10 years total \$1,133,517 plus an additional \$68,010 in specific ownership taxes associated with the debt levy for a total of \$1,201,527.

Over the same time period, the operations mill levy collection revenues total \$1,160,722 plus an additional \$69,644 in specific ownership taxes associated with the Operations levy, plus fees provide an additional \$592,000 for a total of \$1,822,366.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed East Virginia Village Metropolitan District, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6%

- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the District issues bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the District may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6%
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the District's financial obligations. These risks are mitigated by funding a capitalized interest and surplus fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS



Brooke Hutchens

Managing Director, Public Finance

EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT
Arapahoe County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2021**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031**

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SERVICE PLAN

Bond Assumptions	Series 2021	Series 2031	Total
Closing Date	12/1/2021	12/1/2031	
First Call Date	12/1/2026	12/1/2041	
Final Maturity	12/1/2051	12/1/2061	
Discharge Date	12/1/2061	12/1/2061	
Sources of Funds			
Par Amount	2,705,000	4,025,000	6,730,000
Funds on Hand	0	318,115	318,115
Total	2,705,000	4,343,115	7,048,115
Uses of Funds			
Project Fund	\$1,764,660	\$1,468,115	\$3,232,775
Refunding Escrow	0	2,645,000	2,645,000
Debt Service Reserve	248,115	0	248,115
Capitalized Interest	338,125	0	338,125
Costs of Issuance	354,100	230,000	584,100
Total	2,705,000	4,343,115	7,048,115
Bond Features			
Projected Coverage	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000		
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.0%	
<hr/>			
District Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.96%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap</i>	50.000		
<i>Maximum Adjusted Cap</i>	55.664		
<i>Target Mill Levy</i>	55.664		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Operations			
Operations Mill Levy	57.000		
Total Mill Levy	112.664		

EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT
Development Summary

Statutory Actual Value (2020)	Residential Development								Total Residential
	SFD 40'	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
	\$412,000	\$	\$	\$	\$	\$	\$	\$	
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	7	-	-	-	-	-	-	-	7
2022	42	-	-	-	-	-	-	-	42
2023	25	-	-	-	-	-	-	-	25
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
Total Units	74	-	-	-	-	-	-	-	74
Total Statutory Actual Value	\$30,488,000	\$	\$	\$	\$	\$	\$	\$	\$30,488,000

EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land		Residential				Total Assessed Value in Collection Year (2-year lag)
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag)	
	29.00%	29.00%	6.00%	7.15%			
2019	0		0		0		
2020	288,400		0	0	0		0
2021	1,730,400	0	7		2,941,680	0	
2022	1,030,000	83,636	42	176,501	21,121,262	0	83,636
2023	0	501,816	25		32,051,705	210,330	712,146
2024	0	298,700	0	1,923,102	33,974,807	1,510,170	1,808,870
2025	0	0	0		33,974,807	2,291,697	2,291,697
2026	0	0	0	2,038,488	36,013,296	2,429,199	2,429,199
2027	0	0	0		36,013,296	2,429,199	2,429,199
2028	0	0	0	2,160,798	38,174,093	2,574,951	2,574,951
2029	0	0	0		38,174,093	2,574,951	2,574,951
2030	0	0	0	2,290,446	40,464,539	2,729,448	2,729,448
2031	0	0	0		40,464,539	2,729,448	2,729,448
2032	0	0	0	2,427,872	42,892,411	2,893,215	2,893,215
2033	0	0	0		42,892,411	2,893,215	2,893,215
2034	0	0	0	2,573,545	45,465,956	3,066,807	3,066,807
2035	0	0	0		45,465,956	3,066,807	3,066,807
2036	0	0	0	2,727,957	48,193,913	3,250,816	3,250,816
2037	0	0	0		48,193,913	3,250,816	3,250,816
2038	0	0	0	2,891,635	51,085,548	3,445,865	3,445,865
2039	0	0	0		51,085,548	3,445,865	3,445,865
2040	0	0	0	3,065,133	54,150,681	3,652,617	3,652,617
2041	0	0	0		54,150,681	3,652,617	3,652,617
2042	0	0	0	3,249,041	57,399,722	3,871,774	3,871,774
2043	0	0	0		57,399,722	3,871,774	3,871,774
2044	0	0	0	3,443,983	60,843,705	4,104,080	4,104,080
2045	0	0	0		60,843,705	4,104,080	4,104,080
2046	0	0	0	3,650,622	64,494,327	4,350,325	4,350,325
2047	0	0	0		64,494,327	4,350,325	4,350,325
2048	0	0	0	3,869,660	68,363,987	4,611,344	4,611,344
2049	0	0	0		68,363,987	4,611,344	4,611,344
2050	0	0	0	4,101,839	72,465,826	4,888,025	4,888,025
2051	0	0	0		72,465,826	4,888,025	4,888,025
2052	0	0	0	4,347,950	76,813,776	5,181,307	5,181,307
2053	0	0	0		76,813,776	5,181,307	5,181,307
2054	0	0	0	4,608,827	81,422,602	5,492,185	5,492,185
2055	0	0	0		81,422,602	5,492,185	5,492,185
2056	0	0	0	4,885,356	86,307,958	5,821,716	5,821,716
2057	0	0	0		86,307,958	5,821,716	5,821,716
2058	0	0	0	5,178,478	91,486,436	6,171,019	6,171,019
2059	0	0	0		91,486,436	6,171,019	6,171,019
2060	0	0	0	5,489,186	96,975,622	6,541,280	6,541,280
2061	0	0	0		96,975,622	6,541,280	6,541,280
Total			74	65,100,418			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT
Revenue Calculation

	District Mill Levy Revenue				Expenses		Total
	Assessed Value in Collection Year (2-year lag)	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	
		55,664 Cap	Collections	6.00%	Fee 1.50%	Fee \$4,000	
		55,664 Target					
2019							
2020		0.000	0	0	0	0	0
2021	0	55,664	0	0	0	(4,000)	0
2022	83,636	55,664	4,656	279	(74)	(4,000)	861
2023	712,146	55,664	39,641	2,378	(630)	(4,000)	37,389
2024	1,808,870	55,664	100,689	6,041	(1,601)	(4,000)	101,129
2025	2,291,697	55,664	127,565	7,654	(2,028)	(4,000)	129,191
2026	2,429,199	55,664	135,219	8,113	(2,150)	(4,000)	137,182
2027	2,429,199	55,664	135,219	8,113	(2,150)	(4,000)	137,182
2028	2,574,951	55,664	143,332	8,600	(2,279)	(4,000)	145,653
2029	2,574,951	55,664	143,332	8,600	(2,279)	(4,000)	145,653
2030	2,729,448	55,664	151,932	9,116	(2,416)	(4,000)	154,632
2031	2,729,448	55,664	151,932	9,116	(2,416)	(4,000)	154,632
2032	2,893,215	55,664	161,048	9,663	(2,561)	(4,000)	164,150
2033	2,893,215	55,664	161,048	9,663	(2,561)	(4,000)	164,150
2034	3,066,807	55,664	170,711	10,243	(2,714)	(4,000)	174,239
2035	3,066,807	55,664	170,711	10,243	(2,714)	(4,000)	174,239
2036	3,250,816	55,664	180,953	10,857	(2,877)	(4,000)	184,933
2037	3,250,816	55,664	180,953	10,857	(2,877)	(4,000)	184,933
2038	3,445,865	55,664	191,811	11,509	(3,050)	(4,000)	196,269
2039	3,445,865	55,664	191,811	11,509	(3,050)	(4,000)	196,269
2040	3,652,617	55,664	203,319	12,199	(3,233)	(4,000)	208,286
2041	3,652,617	55,664	203,319	12,199	(3,233)	(4,000)	208,286
2042	3,871,774	55,664	215,518	12,931	(3,427)	(4,000)	221,023
2043	3,871,774	55,664	215,518	12,931	(3,427)	(4,000)	221,023
2044	4,104,080	55,664	228,450	13,707	(3,632)	(4,000)	234,524
2045	4,104,080	55,664	228,450	13,707	(3,632)	(4,000)	234,524
2046	4,350,325	55,664	242,156	14,529	(3,850)	(4,000)	248,836
2047	4,350,325	55,664	242,156	14,529	(3,850)	(4,000)	248,836
2048	4,611,344	55,664	256,686	15,401	(4,081)	(4,000)	264,006
2049	4,611,344	55,664	256,686	15,401	(4,081)	(4,000)	264,006
2050	4,888,025	55,664	272,087	16,325	(4,326)	(4,000)	280,086
2051	4,888,025	55,664	272,087	16,325	(4,326)	(4,000)	280,086
2052	5,181,307	55,664	288,412	17,305	(4,586)	(4,000)	297,131
2053	5,181,307	55,664	288,412	17,305	(4,586)	(4,000)	297,131
2054	5,492,185	55,664	305,717	18,343	(4,861)	(4,000)	315,199
2055	5,492,185	55,664	305,717	18,343	(4,861)	(4,000)	315,199
2056	5,821,716	55,664	324,060	19,444	(5,153)	(4,000)	334,351
2057	5,821,716	55,664	324,060	19,444	(5,153)	(4,000)	334,351
2058	6,171,019	55,664	343,504	20,610	(5,462)	(4,000)	354,652
2059	6,171,019	55,664	343,504	20,610	(5,462)	(4,000)	354,652
2060	6,541,280	55,664	364,114	21,847	(5,789)	(4,000)	376,171
2061	6,541,280	55,664	364,114	21,500	(5,784)	(4,000)	375,829
Total			8,630,608	517,489	(137,221)	(164,000)	8,850,876

EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT
Senior Debt Service

Revenue Available for Debt Service	Total	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2021	Series 2031			Annual Surplus	Cumulative Balance	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/21	Dated: 12/1/31				\$270,500 Max			
		Par: \$2,705,000	Par: \$4,025,000							
		Proj: \$1,764,660	Proj: \$1,468,115							
2019										
2020	0									
2021	0	0		0		0	0	0	n/a	n/a
2022	861	0		0		861	861	0	3234%	n/a
2023	37,389	0		0		37,389	38,250	0	380%	n/a
2024	101,129	67,625		67,625		33,504	71,754	0	150%	150%
2025	129,191	135,250		135,250		(6,059)	65,695	0	118%	96%
2026	137,182	135,250		135,250		1,932	67,627	0	111%	101%
2027	137,182	135,250		135,250		1,932	69,559	0	111%	101%
2028	145,653	145,250		145,250		403	69,962	0	105%	100%
2029	145,653	144,750		144,750		903	70,865	0	105%	101%
2030	154,632	154,250		154,250		382	71,247	0	98%	100%
2031	154,632	153,250	0	153,250	\$70,000	(68,618)	2,629	0	98%	101%
2032	164,150	[Ref'd by Ser. '31]	161,000	161,000		3,150	5,779	0	139%	102%
2033	164,150		161,000	161,000		3,150	8,930	0	139%	102%
2034	174,239		171,000	171,000		3,239	12,169	0	131%	102%
2035	174,239		170,600	170,600		3,639	15,808	0	131%	102%
2036	184,933		180,200	180,200		4,733	20,541	0	123%	103%
2037	184,933		184,400	184,400		533	21,075	0	123%	100%
2038	196,269		193,400	193,400		2,869	23,944	0	115%	101%
2039	196,269		192,000	192,000		4,269	28,214	0	114%	102%
2040	208,286		205,600	205,600		2,686	30,899	0	106%	101%
2041	208,286		203,600	203,600		4,686	35,585	0	105%	102%
2042	221,023		216,600	216,600		4,423	40,008	0	98%	102%
2043	221,023		219,000	219,000		2,023	42,030	0	96%	101%
2044	234,524		231,200	231,200		3,324	45,355	0	89%	101%
2045	234,524		232,800	232,800		1,724	47,079	0	87%	101%
2046	248,836		244,200	244,200		4,636	51,714	0	80%	102%
2047	248,836		245,000	245,000		3,836	55,550	0	78%	102%
2048	264,006		260,600	260,600		3,406	58,956	0	71%	101%
2049	264,006		260,400	260,400		3,606	62,561	0	68%	101%
2050	280,086		280,000	280,000		86	62,647	0	61%	100%
2051	280,086		278,600	278,600		1,486	64,133	0	58%	101%
2052	297,131		292,000	292,000		5,131	69,265	0	52%	102%
2053	297,131		294,600	294,600		2,531	71,796	0	48%	101%
2054	315,199		311,800	311,800		3,399	75,195	0	42%	101%
2055	315,199		313,000	313,000		2,199	77,394	0	38%	101%
2056	334,351		333,800	333,800		551	77,945	0	32%	100%
2057	334,351		333,400	333,400		951	78,896	0	27%	100%
2058	354,652		352,600	352,600		2,052	80,948	0	21%	101%
2059	354,652		350,600	350,600		4,052	85,000	0	16%	101%
2060	376,171		373,200	373,200		2,971	87,972	0	11%	101%
2061	375,829		374,400	374,400		1,429	0	89,401	6%	#REF!
Total	8,850,876	1,070,875	7,620,600	8,691,475	70,000	89,401		89,401		

EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT
Operations Projection

	Total Assessed Value in Collection Year (2-year lag)	Operations Revenue							Revenue Available for Operations	Total District Mills	Total Mills	Required Fee per Unit
		Operations Mill Levy	Ops Mill Levy Collections	Specific Ownership	County Treasurer	Operations of \$199,906	Required Fees/ Advances to Cover					
		57,000 Target	100%	Taxes	Fee	Inflated at 0%	Max 57,000 mills					
2019												
2020	0	0.000	0	0	0	0	0	0	112.664			
2021	0	57,000	0	286	(76)	0	0	4,977	112.664			
2022	83,636	57,000	4,767	2,436	(645)	199,906	157,524	199,906	112.664			
2023	712,146	57,000	40,592	2,436	(645)	199,906	157,524	199,906	112.664			
2024	1,808,870	57,000	103,106	6,186	(1,639)	199,906	92,253	199,906	112.664			
2025	2,291,697	57,000	130,627	7,838	(2,077)	199,906	63,519	199,906	112.664	858.36		
2026	2,429,199	57,000	138,464	8,308	(2,202)	199,906	55,335	199,906	112.664	747.78		
2027	2,429,199	57,000	138,464	8,308	(2,202)	199,906	55,335	199,906	112.664	747.78		
2028	2,574,951	57,000	146,772	8,806	(2,334)	199,906	46,661	199,906	112.664	630.56		
2029	2,574,951	57,000	146,772	8,806	(2,334)	199,906	46,661	199,906	112.664	630.56		
2030	2,729,448	57,000	155,579	9,335	(2,474)	199,906	37,466	199,906	112.664	506.30		
2031	2,729,448	57,000	155,579	9,335	(2,474)	199,906	37,466	199,906	112.664	506.30		
2032	2,893,215	57,000	164,913	9,895	(2,622)	199,906	27,720	199,906	112.664	374.60		
2033	2,893,215	57,000	164,913	9,895	(2,622)	199,906	27,720	199,906	112.664	374.60		
2034	3,066,807	57,000	174,808	10,488	(2,779)	199,906	17,389	199,906	112.664	234.99		
2035	3,066,807	57,000	174,808	10,488	(2,779)	199,906	17,389	199,906	112.664	234.99		
2036	3,250,816	57,000	185,297	11,118	(2,946)	199,906	6,438	199,906	112.664	87.00		
2037	3,250,816	57,000	185,297	11,118	(2,946)	199,906	6,438	199,906	112.664	87.00		
2038	3,445,865	57,000	196,414	11,785	(3,123)	199,906	0	205,076	112.664	-		
2039	3,445,865	57,000	196,414	11,785	(3,123)	199,906	0	205,076	112.664	-		
2040	3,652,617	57,000	208,199	12,492	(3,310)	199,906	0	217,381	112.664	-		
2041	3,652,617	57,000	208,199	12,492	(3,310)	199,906	0	217,381	112.664	-		
2042	3,871,774	57,000	220,691	13,241	(3,509)	199,906	0	230,424	112.664	-		
2043	3,871,774	57,000	220,691	13,241	(3,509)	199,906	0	230,424	112.664	-		
2044	4,104,080	57,000	233,933	14,036	(3,720)	199,906	0	244,249	112.664	-		
2045	4,104,080	57,000	233,933	14,036	(3,720)	199,906	0	244,249	112.664	-		
2046	4,350,325	57,000	247,969	14,878	(3,943)	199,906	0	258,904	112.664	-		
2047	4,350,325	57,000	247,969	14,878	(3,943)	199,906	0	258,904	112.664	-		
2048	4,611,344	57,000	262,847	15,771	(4,179)	199,906	0	274,438	112.664	-		
2049	4,611,344	57,000	262,847	15,771	(4,179)	199,906	0	274,438	112.664	-		
2050	4,888,025	57,000	278,617	16,717	(4,430)	199,906	0	290,904	112.664	-		
2051	4,888,025	57,000	278,617	16,717	(4,430)	199,906	0	290,904	112.664	-		
2052	5,181,307	57,000	295,334	17,720	(4,696)	199,906	0	308,359	112.664	-		
2053	5,181,307	57,000	295,334	17,720	(4,696)	199,906	0	308,359	112.664	-		
2054	5,492,185	57,000	313,055	18,783	(4,978)	199,906	0	326,860	112.664	-		
2055	5,492,185	57,000	313,055	18,783	(4,978)	199,906	0	326,860	112.664	-		
2056	5,821,716	57,000	331,838	19,910	(5,276)	199,906	0	346,472	112.664	-		
2057	5,821,716	57,000	331,838	19,910	(5,276)	199,906	0	346,472	112.664	-		
2058	6,171,019	57,000	351,748	21,105	(5,593)	199,906	0	367,260	112.664	-		
2059	6,171,019	57,000	351,748	21,105	(5,593)	199,906	0	367,260	112.664	-		
2060	6,541,280	57,000	372,853	22,371	(5,928)	199,906	0	389,296	112.664	-		
2061	6,541,280	57,000	372,853	22,371	(5,928)	199,906	0	389,296	112.664	-		
Total			8,837,753	530,265	(140,520)	10,195,206	695,316	9,922,813				

SOURCES AND USES OF FUNDS

**EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT
ARAPAHOE COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2020
Non-Rated, 100x, 30-yr. Maturity
SERVICE PLAN**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2021 |
| Delivery Date | 12/01/2021 |

**Sources:**

|                |                     |
|----------------|---------------------|
| Bond Proceeds: |                     |
| Par Amount     | 2,705,000.00        |
|                | <hr/>               |
|                | <b>2,705,000.00</b> |

**Uses:**

|                           |                     |
|---------------------------|---------------------|
| Project Fund Deposits:    |                     |
| Project Fund              | 1,764,660.42        |
|                           | <hr/>               |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 338,125.00          |
| Debt Service Reserve Fund | <hr/> 248,114.58    |
|                           | <hr/> 586,239.58    |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 300,000.00          |
|                           | <hr/>               |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 54,100.00           |
|                           | <hr/>               |
|                           | <b>2,705,000.00</b> |

## BOND SUMMARY STATISTICS

**EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT**  
**ARAPAHOE COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2020**  
**Non-Rated, 100x, 30-yr. Maturity**  
**SERVICE PLAN**

|                                   |               |
|-----------------------------------|---------------|
| 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)          | 5.148758%     |
| Net Interest Cost (NIC)           | 5.000000%     |
| All-In TIC                        | 6.062204%     |
| Average Coupon                    | 5.000000%     |
| Average Life (years)              | 24.028        |
| Weighted Average Maturity (years) | 24.028        |
| Duration of Issue (years)         | 13.868        |
| Par Amount                        | 2,705,000.00  |
| Bond Proceeds                     | 2,705,000.00  |
| Total Interest                    | 3,249,750.00  |
| Net Interest                      | 3,303,850.00  |
| Bond Years from Dated Date        | 64,995,000.00 |
| Bond Years from Delivery Date     | 64,995,000.00 |
| Total Debt Service                | 5,954,750.00  |
| Maximum Annual Debt Service       | 525,000.00    |
| Average Annual Debt Service       | 198,491.67    |
| 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 | 2,705,000.00 | 100.000 | 5.000%         | 24.028       | 12/11/2045            | 4,192.75          |
|                    | 2,705,000.00 |         |                | 24.028       |                       | 4,192.75          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 2,705,000.00 | 2,705,000.00 | 2,705,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -54,100.00   | -54,100.00   |                 |
| - Cost of Issuance Expense |              | -300,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 2,650,900.00 | 2,350,900.00 | 2,705,000.00    |
| Target Date                | 12/01/2021   | 12/01/2021   | 12/01/2021      |
| Yield                      | 5.148758%    | 6.062204%    | 5.000000%       |

**NET DEBT SERVICE**

**EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT**  
**ARAPAHOE COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2020**  
**Non-Rated, 100x, 30-yr. Maturity**  
**SERVICE PLAN**

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Period Ending	Principal	Coupon	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2022			135,250	135,250		135,250	
12/01/2023			135,250	135,250		135,250	
12/01/2024			135,250	135,250		67,625	67,625.00
12/01/2025			135,250	135,250			135,250.00
12/01/2026			135,250	135,250			135,250.00
12/01/2027			135,250	135,250			135,250.00
12/01/2028	10,000	5.000%	135,250	145,250			145,250.00
12/01/2029	10,000	5.000%	134,750	144,750			144,750.00
12/01/2030	20,000	5.000%	134,250	154,250			154,250.00
12/01/2031	20,000	5.000%	133,250	153,250			153,250.00
12/01/2032	30,000	5.000%	132,250	162,250			162,250.00
12/01/2033	30,000	5.000%	130,750	160,750			160,750.00
12/01/2034	40,000	5.000%	129,250	169,250			169,250.00
12/01/2035	45,000	5.000%	127,250	172,250			172,250.00
12/01/2036	55,000	5.000%	125,000	180,000			180,000.00
12/01/2037	60,000	5.000%	122,250	182,250			182,250.00
12/01/2038	75,000	5.000%	119,250	194,250			194,250.00
12/01/2039	80,000	5.000%	115,500	195,500			195,500.00
12/01/2040	95,000	5.000%	111,500	206,500			206,500.00
12/01/2041	100,000	5.000%	106,750	206,750			206,750.00
12/01/2042	115,000	5.000%	101,750	216,750			216,750.00
12/01/2043	120,000	5.000%	96,000	216,000			216,000.00
12/01/2044	140,000	5.000%	90,000	230,000			230,000.00
12/01/2045	150,000	5.000%	83,000	233,000			233,000.00
12/01/2046	170,000	5.000%	75,500	245,500			245,500.00
12/01/2047	180,000	5.000%	67,000	247,000			247,000.00
12/01/2048	205,000	5.000%	58,000	263,000			263,000.00
12/01/2049	215,000	5.000%	47,750	262,750			262,750.00
12/01/2050	240,000	5.000%	37,000	277,000			277,000.00
12/01/2051	500,000	5.000%	25,000	525,000	248,114.58	338,125	276,885.42
	2,705,000		3,249,750	5,954,750	248,114.58	338,125	5,368,510.42

BOND SOLUTION

EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT
ARAPAHOE COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2020
Non-Rated, 100x, 30-yr. Maturity
SERVICE PLAN

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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2022    |                    | 135,250               | -135,250                 |                        | 861                 | 861             |                    |
| 12/01/2023    |                    | 135,250               | -135,250                 |                        | 37,389              | 37,389          |                    |
| 12/01/2024    |                    | 135,250               | -67,625                  | 67,625                 | 101,129             | 33,504          | 149.54431%         |
| 12/01/2025    |                    | 135,250               |                          | 135,250                | 129,191             | -6,059          | 95.51987%          |
| 12/01/2026    |                    | 135,250               |                          | 135,250                | 137,182             | 1,932           | 101.42852%         |
| 12/01/2027    |                    | 135,250               |                          | 135,250                | 137,182             | 1,932           | 101.42852%         |
| 12/01/2028    | 10,000             | 145,250               |                          | 145,250                | 145,653             | 403             | 100.27745%         |
| 12/01/2029    | 10,000             | 144,750               |                          | 144,750                | 145,653             | 903             | 100.62383%         |
| 12/01/2030    | 20,000             | 154,250               |                          | 154,250                | 154,632             | 382             | 100.24777%         |
| 12/01/2031    | 20,000             | 153,250               |                          | 153,250                | 154,632             | 1,382           | 100.90191%         |
| 12/01/2032    | 30,000             | 162,250               |                          | 162,250                | 164,150             | 1,900           | 101.17110%         |
| 12/01/2033    | 30,000             | 160,750               |                          | 160,750                | 164,150             | 3,400           | 102.11515%         |
| 12/01/2034    | 40,000             | 169,250               |                          | 169,250                | 174,239             | 4,989           | 102.94778%         |
| 12/01/2035    | 45,000             | 172,250               |                          | 172,250                | 174,239             | 1,989           | 101.15478%         |
| 12/01/2036    | 55,000             | 180,000               |                          | 180,000                | 184,933             | 4,933           | 102.74081%         |
| 12/01/2037    | 60,000             | 182,250               |                          | 182,250                | 184,933             | 2,683           | 101.47241%         |
| 12/01/2038    | 75,000             | 194,250               |                          | 194,250                | 196,269             | 2,019           | 101.03962%         |
| 12/01/2039    | 80,000             | 195,500               |                          | 195,500                | 196,269             | 769             | 100.39359%         |
| 12/01/2040    | 95,000             | 206,500               |                          | 206,500                | 208,286             | 1,786           | 100.86471%         |
| 12/01/2041    | 100,000            | 206,750               |                          | 206,750                | 208,286             | 1,536           | 100.74275%         |
| 12/01/2042    | 115,000            | 216,750               |                          | 216,750                | 221,023             | 4,273           | 101.97129%         |
| 12/01/2043    | 120,000            | 216,000               |                          | 216,000                | 221,023             | 5,023           | 102.32536%         |
| 12/01/2044    | 140,000            | 230,000               |                          | 230,000                | 234,524             | 4,524           | 101.96702%         |
| 12/01/2045    | 150,000            | 233,000               |                          | 233,000                | 234,524             | 1,524           | 100.65414%         |
| 12/01/2046    | 170,000            | 245,500               |                          | 245,500                | 248,836             | 3,336           | 101.35869%         |
| 12/01/2047    | 180,000            | 247,000               |                          | 247,000                | 248,836             | 1,836           | 100.74315%         |
| 12/01/2048    | 205,000            | 263,000               |                          | 263,000                | 264,006             | 1,006           | 100.38240%         |
| 12/01/2049    | 215,000            | 262,750               |                          | 262,750                | 264,006             | 1,256           | 100.47791%         |
| 12/01/2050    | 240,000            | 277,000               |                          | 277,000                | 280,086             | 3,086           | 101.11410%         |
| 12/01/2051    | 500,000            | 525,000               | -248,115                 | 276,885                | 280,086             | 3,201           | 101.15595%         |
|               | 2,705,000          | 5,954,750             | -586,240                 | 5,368,510              | 5,496,209           | 127,698         |                    |

## SOURCES AND USES OF FUNDS

**EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT**  
**ARAPAHOE COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**SERVICE PLAN**

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

Sources:

Bond Proceeds:	
Par Amount	4,025,000.00
Other Sources of Funds:	
Funds on Hand*	70,000.00
Series 2021 - DSRF	248,115.00
	<hr/> 318,115.00
	<hr/> 4,343,115.00

Uses:

Project Fund Deposits:	
Project Fund	1,468,115.00
Refunding Escrow Deposits:	
Cash Deposit	2,645,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	30,000.00
	<hr/> 4,343,115.00

BOND SUMMARY STATISTICS

EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT
ARAPAHOE COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
SERVICE PLAN

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|                                   |               |
|-----------------------------------|---------------|
| Dated Date                        | 12/01/2031    |
| Delivery Date                     | 12/01/2031    |
| First Coupon                      | 06/01/2032    |
| Last Maturity                     | 12/01/2061    |
| Arbitrage Yield                   | 4.000000%     |
| True Interest Cost (TIC)          | 4.052288%     |
| Net Interest Cost (NIC)           | 4.000000%     |
| All-In TIC                        | 4.415446%     |
| Average Coupon                    | 4.000000%     |
| Average Life (years)              | 22.333        |
| Weighted Average Maturity (years) | 22.333        |
| Duration of Issue (years)         | 14.576        |
| Par Amount                        | 4,025,000.00  |
| Bond Proceeds                     | 4,025,000.00  |
| Total Interest                    | 3,595,600.00  |
| Net Interest                      | 3,625,600.00  |
| Bond Years from Dated Date        | 89,890,000.00 |
| Bond Years from Delivery Date     | 89,890,000.00 |
| Total Debt Service                | 7,620,600.00  |
| Maximum Annual Debt Service       | 374,400.00    |
| Average Annual Debt Service       | 254,020.00    |
| Underwriter's Fees (per \$1000)   |               |
| Average Takedown                  |               |
| Other Fee                         | 7.453416      |
| Total Underwriter's Discount      | 7.453416      |
| Bid Price                         | 99.254658     |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2061 | 4,025,000.00 | 100.000 | 4.000%         | 22.333       | 04/01/2054            | 7,003.50          |
|                    | 4,025,000.00 |         |                | 22.333       |                       | 7,003.50          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 4,025,000.00 | 4,025,000.00 | 4,025,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -30,000.00   | -30,000.00   |                 |
| - Cost of Issuance Expense |              | -200,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 3,995,000.00 | 3,795,000.00 | 4,025,000.00    |
| Target Date                | 12/01/2031   | 12/01/2031   | 12/01/2031      |
| Yield                      | 4.052288%    | 4.415446%    | 4.000000%       |

## NET DEBT SERVICE

**EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT**  
**ARAPAHOE COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**SERVICE PLAN**  
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Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
12/01/2032			161,000	161,000	161,000
12/01/2033			161,000	161,000	161,000
12/01/2034	10,000	4.000%	161,000	171,000	171,000
12/01/2035	10,000	4.000%	160,600	170,600	170,600
12/01/2036	20,000	4.000%	160,200	180,200	180,200
12/01/2037	25,000	4.000%	159,400	184,400	184,400
12/01/2038	35,000	4.000%	158,400	193,400	193,400
12/01/2039	35,000	4.000%	157,000	192,000	192,000
12/01/2040	50,000	4.000%	155,600	205,600	205,600
12/01/2041	50,000	4.000%	153,600	203,600	203,600
12/01/2042	65,000	4.000%	151,600	216,600	216,600
12/01/2043	70,000	4.000%	149,000	219,000	219,000
12/01/2044	85,000	4.000%	146,200	231,200	231,200
12/01/2045	90,000	4.000%	142,800	232,800	232,800
12/01/2046	105,000	4.000%	139,200	244,200	244,200
12/01/2047	110,000	4.000%	135,000	245,000	245,000
12/01/2048	130,000	4.000%	130,600	260,600	260,600
12/01/2049	135,000	4.000%	125,400	260,400	260,400
12/01/2050	160,000	4.000%	120,000	280,000	280,000
12/01/2051	165,000	4.000%	113,600	278,600	278,600
12/01/2052	185,000	4.000%	107,000	292,000	292,000
12/01/2053	195,000	4.000%	99,600	294,600	294,600
12/01/2054	220,000	4.000%	91,800	311,800	311,800
12/01/2055	230,000	4.000%	83,000	313,000	313,000
12/01/2056	260,000	4.000%	73,800	333,800	333,800
12/01/2057	270,000	4.000%	63,400	333,400	333,400
12/01/2058	300,000	4.000%	52,600	352,600	352,600
12/01/2059	310,000	4.000%	40,600	350,600	350,600
12/01/2060	345,000	4.000%	28,200	373,200	373,200
12/01/2061	360,000	4.000%	14,400	374,400	374,400
	4,025,000		3,595,600	7,620,600	7,620,600

SUMMARY OF BONDS REFUNDED

EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT
ARAPAHOE COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
SERVICE PLAN

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| <b>Bond</b>                                                        | <b>Maturity Date</b> | <b>Interest Rate</b> | <b>Par Amount</b> | <b>Call Date</b> | <b>Call Price</b> |
|--------------------------------------------------------------------|----------------------|----------------------|-------------------|------------------|-------------------|
| 1/4/21: Ser 21 NR SP, 5.00%, 100x, 55.664mls, FG+6%R BiRE, TERM51: |                      |                      |                   |                  |                   |
|                                                                    | 12/01/2032           | 5.000%               | 30,000.00         | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2033           | 5.000%               | 30,000.00         | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2034           | 5.000%               | 40,000.00         | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2035           | 5.000%               | 45,000.00         | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2036           | 5.000%               | 55,000.00         | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2037           | 5.000%               | 60,000.00         | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2038           | 5.000%               | 75,000.00         | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2039           | 5.000%               | 80,000.00         | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2040           | 5.000%               | 95,000.00         | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2041           | 5.000%               | 100,000.00        | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2042           | 5.000%               | 115,000.00        | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2043           | 5.000%               | 120,000.00        | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2044           | 5.000%               | 140,000.00        | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2045           | 5.000%               | 150,000.00        | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2046           | 5.000%               | 170,000.00        | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2047           | 5.000%               | 180,000.00        | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2048           | 5.000%               | 205,000.00        | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2049           | 5.000%               | 215,000.00        | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2050           | 5.000%               | 240,000.00        | 12/01/2031       | 100.000           |
|                                                                    | 12/01/2051           | 5.000%               | 500,000.00        | 12/01/2031       | 100.000           |
| 2,645,000.00                                                       |                      |                      |                   |                  |                   |

## ESCROW REQUIREMENTS

**EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT**  
**ARAPAHOE COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031**  
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**SERVICE PLAN**  
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Dated Date	12/01/2031
Delivery Date	12/01/2031

1/4/21: Ser 21 NR SP, 5.00%, 100x, 55.664mls, FG+6%R BiRE

Period Ending	Principal Redeemed	Total
12/01/2031	2,645,000.00	2,645,000.00
	2,645,000.00	2,645,000.00

PRIOR BOND DEBT SERVICE

EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT

ARAPAHOE COUNTY, COLORADO

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031

Pay & Cancel Refunding of (proposed) Series 2021 + New Money

Assumes Investment Grade, 100x, 30-yr. Maturity

SERVICE PLAN

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			66,125	66,125	
12/01/2032	30,000	5.000%	66,125	96,125	162,250
06/01/2033			65,375	65,375	
12/01/2033	30,000	5.000%	65,375	95,375	160,750
06/01/2034			64,625	64,625	
12/01/2034	40,000	5.000%	64,625	104,625	169,250
06/01/2035			63,625	63,625	
12/01/2035	45,000	5.000%	63,625	108,625	172,250
06/01/2036			62,500	62,500	
12/01/2036	55,000	5.000%	62,500	117,500	180,000
06/01/2037			61,125	61,125	
12/01/2037	60,000	5.000%	61,125	121,125	182,250
06/01/2038			59,625	59,625	
12/01/2038	75,000	5.000%	59,625	134,625	194,250
06/01/2039			57,750	57,750	
12/01/2039	80,000	5.000%	57,750	137,750	195,500
06/01/2040			55,750	55,750	
12/01/2040	95,000	5.000%	55,750	150,750	206,500
06/01/2041			53,375	53,375	
12/01/2041	100,000	5.000%	53,375	153,375	206,750
06/01/2042			50,875	50,875	
12/01/2042	115,000	5.000%	50,875	165,875	216,750
06/01/2043			48,000	48,000	
12/01/2043	120,000	5.000%	48,000	168,000	216,000
06/01/2044			45,000	45,000	
12/01/2044	140,000	5.000%	45,000	185,000	230,000
06/01/2045			41,500	41,500	
12/01/2045	150,000	5.000%	41,500	191,500	233,000
06/01/2046			37,750	37,750	
12/01/2046	170,000	5.000%	37,750	207,750	245,500
06/01/2047			33,500	33,500	
12/01/2047	180,000	5.000%	33,500	213,500	247,000
06/01/2048			29,000	29,000	
12/01/2048	205,000	5.000%	29,000	234,000	263,000
06/01/2049			23,875	23,875	
12/01/2049	215,000	5.000%	23,875	238,875	262,750
06/01/2050			18,500	18,500	
12/01/2050	240,000	5.000%	18,500	258,500	277,000
06/01/2051			12,500	12,500	
12/01/2051	500,000	5.000%	12,500	512,500	525,000
	2,645,000		1,900,750	4,545,750	4,545,750

BOND SOLUTION

EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT
ARAPAHOE COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
SERVICE PLAN
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| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2032    |                    | 161,000               | 161,000                | 164,150             | 3,150           | 101.95659%         |
| 12/01/2033    |                    | 161,000               | 161,000                | 164,150             | 3,150           | 101.95659%         |
| 12/01/2034    | 10,000             | 171,000               | 171,000                | 174,239             | 3,239           | 101.89422%         |
| 12/01/2035    | 10,000             | 170,600               | 170,600                | 174,239             | 3,639           | 102.13312%         |
| 12/01/2036    | 20,000             | 180,200               | 180,200                | 184,933             | 4,733           | 102.62678%         |
| 12/01/2037    | 25,000             | 184,400               | 184,400                | 184,933             | 533             | 100.28930%         |
| 12/01/2038    | 35,000             | 193,400               | 193,400                | 196,269             | 2,869           | 101.48370%         |
| 12/01/2039    | 35,000             | 192,000               | 192,000                | 196,269             | 4,269           | 102.22368%         |
| 12/01/2040    | 50,000             | 205,600               | 205,600                | 208,286             | 2,686           | 101.30624%         |
| 12/01/2041    | 50,000             | 203,600               | 203,600                | 208,286             | 4,686           | 102.30139%         |
| 12/01/2042    | 65,000             | 216,600               | 216,600                | 221,023             | 4,423           | 102.04191%         |
| 12/01/2043    | 70,000             | 219,000               | 219,000                | 221,023             | 2,023           | 100.92364%         |
| 12/01/2044    | 85,000             | 231,200               | 231,200                | 234,524             | 3,324           | 101.43778%         |
| 12/01/2045    | 90,000             | 232,800               | 232,800                | 234,524             | 1,724           | 100.74061%         |
| 12/01/2046    | 105,000            | 244,200               | 244,200                | 248,836             | 4,636           | 101.89828%         |
| 12/01/2047    | 110,000            | 245,000               | 245,000                | 248,836             | 3,836           | 101.56555%         |
| 12/01/2048    | 130,000            | 260,600               | 260,600                | 264,006             | 3,406           | 101.30688%         |
| 12/01/2049    | 135,000            | 260,400               | 260,400                | 264,006             | 3,606           | 101.38469%         |
| 12/01/2050    | 160,000            | 280,000               | 280,000                | 280,086             | 86              | 100.03074%         |
| 12/01/2051    | 165,000            | 278,600               | 278,600                | 280,086             | 1,486           | 100.53341%         |
| 12/01/2052    | 185,000            | 292,000               | 292,000                | 297,131             | 5,131           | 101.75727%         |
| 12/01/2053    | 195,000            | 294,600               | 294,600                | 297,131             | 2,531           | 100.85921%         |
| 12/01/2054    | 220,000            | 311,800               | 311,800                | 315,199             | 3,399           | 101.09015%         |
| 12/01/2055    | 230,000            | 313,000               | 313,000                | 315,199             | 2,199           | 100.70259%         |
| 12/01/2056    | 260,000            | 333,800               | 333,800                | 334,351             | 551             | 100.16508%         |
| 12/01/2057    | 270,000            | 333,400               | 333,400                | 334,351             | 951             | 100.28526%         |
| 12/01/2058    | 300,000            | 352,600               | 352,600                | 354,652             | 2,052           | 100.58199%         |
| 12/01/2059    | 310,000            | 350,600               | 350,600                | 354,652             | 4,052           | 101.15576%         |
| 12/01/2060    | 345,000            | 373,200               | 373,200                | 376,171             | 2,971           | 100.79615%         |
| 12/01/2061    | 360,000            | 374,400               | 374,400                | 376,176             | 1,776           | 100.47448%         |
|               |                    | 4,025,000             | 7,620,600              | 7,620,600           | 7,707,719       | 87,119             |