

FORM DLG-30
Annual Reporting Requirements
(CRS 11-58-101 et. seq.)

Non-Rated Securities of Colorado Title 32 Special Districts
Information as of December 31, 2017

PART I: DESCRIPTIVE INFORMATION

A. Legal Name of Issuer (District):	Leyden Ranch Metropolitan District
B. Business Office Address:	c/o White, Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122
C. District Contact Person:	K. Sean Allen, Esq.
D. Phone Number:	303 858 1800
E. E-Mail Address:	sallen@wbapc.com
F. Person Filling Out Form:	Sean Allen
G. Population Estimate:	350
H. Land Area (describe generally; provide map, if necessary): generally located north of 82 nd Avenue (Leyden Road), east of Quaker Street, south of the Union Pacific Railroad tracks, and west of Indiana Street.	

PART II: PROPERTY TAX AND FEE INFORMATION

A. 2017 Assessed Valuation: <i>(Certified by the county assessor in 2017 for budget year 2018.)</i>	\$6,057,840
B. 2017 Total Mill Levy: <i>(Certified by the District in 2017 for budget year 2018.)</i>	49.749
C. Percent of Property Tax Collected in 2017:	98%
D. Tap Fees, Development Fees, & Other Capital Charges Collected in 2017:	0

PART III: OUTSTANDING LONG-TERM OBLIGATIONS

Please provide the following information for ALL currently outstanding long-term obligations (both rated and non-rated).*

	A. Date of Issuance	B. Final Maturity Date	C. Type of Obligation	D. Reserve Fund Balance	E. Original Principal	F. Outstanding Principal
1.	05/25/2017	12/1/2047 Series A 12/15/2047 Series B 12/15/2050 Series C	General Obligation Limited Tax (Convertible to Unlimited Tax) Bonds, Series 2017A Subordinate General Obligation Limited Tax Bonds, Series 2017B Junior Subordinate General Obligation Limited Tax Bonds, Series 2017C	\$378,812.50 Senior Reserve	\$4,900,000 (A) \$1,000,000 (B) \$600,000 (C)	\$4,900,000 (A) \$1,000,000 (B) \$600,000 (C)

*General obligation bonds, limited tax obligation bonds, revenue bonds, lease purchase agreements (if principal from date of issuance is greater than \$100,000), certificates of participation, bond anticipation notes, loans, etc.

G. Attach Offering Statement (OS) cover sheet for issue, unless previously submitted. See Attached

H. Attach any amendments or changes to trust indenture, bond resolution, or other security documents since the date of issuance or submission of last report.

I. Have any principal or interest payments been missed? Yes No

J. Has the District ever filed Chapter 9 bankruptcy? Yes (Date filed: _____) No

K. Return completed form: Option 1 - DLG Electronic Filing Portal, Finance Tab, Non-Rated Public Securities Report, www.dola.colorado.gov/dlg; Option 2 - U.S. Mail: Division of Local Government, 1313 Sherman St., Room 521, Denver, CO 80203

**NEW ISSUE
BOOK-ENTRY ONLY**

**NOT RATED
BANK QUALIFIED**

In the opinion of Butler Snow LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), interest on the Bonds is excludable from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations, and interest on the Bonds is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds as described herein. See "TAX MATTERS." The District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Tax Code. See "FINANCIAL INSTITUTION INTEREST DEDUCTION."

**\$4,900,000
LEYDEN RANCH METROPOLITAN DISTRICT
(IN THE CITY OF ARVADA,
JEFFERSON COUNTY, COLORADO)
GENERAL OBLIGATION LIMITED TAX
(CONVERTIBLE TO UNLIMITED TAX) BONDS
SERIES 2017A**

**\$1,000,000
LEYDEN RANCH METROPOLITAN DISTRICT
(IN THE CITY OF ARVADA,
JEFFERSON COUNTY, COLORADO)
SUBORDINATE GENERAL OBLIGATION
LIMITED TAX BONDS
SERIES 2017B**

**\$600,000
LEYDEN RANCH METROPOLITAN DISTRICT
(IN THE CITY OF ARVADA,
JEFFERSON COUNTY, COLORADO)
JUNIOR SUBORDINATE GENERAL OBLIGATION LIMITED TAX BONDS
SERIES 2017C**

Dated: Date of Delivery

**Due: December 1, 2047 (Series 2017A Senior Bonds)
December 15, 2047 (Series 2017B Subordinate Bonds)
December 15, 2050 (Series 2017C Junior Subordinate Bonds)**

The Series 2017A Senior Bonds are limited tax (convertible to unlimited tax) general obligations of the District payable solely from and to the extent of the Senior Pledged Revenue, consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the Senior Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Senior Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue. The Series 2017A Senior Bonds will also be secured by amounts on deposit in the Reserve Fund, which will be funded with proceeds of the Series 2017A Senior Bonds in the amount of \$378,812.50, by capitalized interest which will be funded with proceeds of the Series 2017A Senior Bonds in the amount of \$153,885.87, and by amounts on deposit in the Surplus Fund, which will not be funded with proceeds of the Series 2017A Senior Bonds.

The Series 2017B Subordinate Bonds are limited tax general obligations of the District payable solely from and to the extent of the Subordinate Pledged Revenue, consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the Subordinate Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; (iii) the amounts, if any, in the Surplus Fund after the termination of such fund pursuant to the Senior Indenture; and (iv) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue. *The Series 2017B Subordinate Bonds are structured as "cash flow" bonds, meaning that there are no scheduled payments of principal thereon prior to the final maturity date.*

The Series 2017C Junior Subordinate Bonds are limited tax general obligations of the District payable solely from and to the extent of the Junior Subordinate Pledged Revenue, consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the Junior Subordinate Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Junior Subordinate Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Junior Subordinate Pledged Revenue. *Like the Series 2017B Subordinate Bonds, the Series 2017C Junior Bonds are also structured as "cash flow" bonds, meaning that there are no scheduled payments of principal thereon prior to the final maturity date. Further, as described herein, no payments are expected to be made on the Series 2017C Junior Subordinate Bonds until the Series 2017B Subordinate Bonds have been paid in full. See "RISK FACTORS—No Property Tax Revenues Available to Pay the Series 2017C Junior Subordinate Bonds While Series 2017B Subordinate Bonds are Outstanding." Capitalized terms used on the cover page of this Limited Offering Memorandum are defined in the Introduction herein or in Appendix A hereto.*

Pursuant to the Senior Indenture, the District has covenanted to levy the Senior Required Mill Levy for the payment of the Series 2017A Senior Bonds on such terms as described in "THE SERIES 2017A SENIOR BONDS—Security for the Series 2017A Senior Bonds—Senior Required Mill Levy." Pursuant to the Subordinate Indenture, the District has covenanted to levy the Subordinate Required Mill Levy for the payment of the Series 2017B Subordinate Bonds on such terms as described in "THE SERIES 2017B SUBORDINATE BONDS—Security for the Series 2017B Subordinate Bonds—Subordinate Required Mill Levy." Pursuant to the Junior Subordinate Indenture, the District has covenanted to levy the Junior Subordinate Required Mill Levy for the payment of the Series 2017C Junior Subordinate Bonds on such terms as described in "THE SERIES 2017C JUNIOR SUBORDINATE BONDS—Security for the Series 2017C Junior Subordinate Bonds—Junior Subordinate Required Mill Levy."

Notwithstanding anything in the Subordinate Indenture or the Junior Subordinate Indenture to the contrary, all of the Series 2017B Subordinate Bonds and interest thereon and the Series 2017C Junior Subordinate Bonds and interest thereon will be deemed to be paid, satisfied, and discharged on December 16, 2057 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date. *Additionally, the Service Plan prohibits the District from imposing a debt service mill levy for more than forty (40) years after the year of the initial imposition of such debt service mill levy, unless certain requirements are met. See "THE DISTRICT—Service Plan Limitations." Consequently, it is likely that the District will be unable to impose the Senior Required Mill Levy, the Subordinate Required Mill Levy, or the Junior Subordinate Required Mill Levy after 2056 for collection in year 2057.*

The Bonds are being issued in denominations of \$500,000 or any integral multiple of \$1,000 in excess thereof as fully registered bonds. Interest on the Series 2017A Senior Bonds is payable semiannually on June 1 and December 1 each year, commencing December 1, 2017, at the rate set forth below. Interest on the Series 2017B Subordinate Bonds is payable annually on December 15 each year, to the extent of Subordinate Pledged Revenue available therefor, commencing December 15, 2017, at the rate set forth below. Interest on the Series 2017C Junior Subordinate Bonds is payable annually on December 15 each year, to the extent of Junior Subordinate Pledged Revenue available therefor, commencing December 15, 2017, at the rate set forth below.

**\$4,900,000 5.125% Series 2017A Senior Term Bond due December 1, 2047 Price 100.000% CUSIP 52981PAA6⁹
\$1,000,000 7.000% Series 2017B Subordinate Term Bond due December 15, 2047 Price 100.000% CUSIP 52981PAB4⁹
\$600,000 11.000% Series 2017C Junior Subordinate Term Bond due December 15, 2050 Price 100.000% CUSIP 52981PAC2⁹**

⁹ A registered trademark of The American Bankers Association. CUSIP numbers are provided by CUSIP Global Services managed by Standard & Poor's Capital IQ on behalf of The American Bankers Association. CUSIP numbers are provided for convenience of reference only. None of the District, the Trustee, or the Underwriter assumes any responsibility for the accuracy of such numbers.

The Bonds are being issued pursuant to separate Indentures of Trust each to be dated as of the date of issuance of the Bonds between the District and UMB Bank, n.a., Denver, Colorado, as trustee. The Trustee will also act as Registrar and Paying Agent for the Bonds, and DTC will act as securities depository for the Bonds. The Bonds will be issued in book-entry-only form and purchasers of the Bonds will not receive certificates evidencing their ownership interest in the Bonds.

The Series 2017A Senior Bonds are subject to optional and mandatory sinking fund redemption prior to maturity, the Series 2017B Subordinate Bonds are subject to optional and mandatory redemption prior to maturity, and the Series 2017C Junior Subordinate Bonds are subject to optional and mandatory redemption prior to maturity, in each case, at the prices and upon the terms set forth in this Limited Offering Memorandum.

Proceeds from the sale of the Series 2017A Senior Bonds will be used for the purposes of: (i) funding and reimbursing a portion of the costs of the acquisition, construction, and installation of certain public improvements to serve the Development, (ii) funding capitalized interest on the Series 2017A Senior Bonds, (iii) funding the Reserve Fund in the amount of \$378,812.50; and (iv) paying the costs of issuing the Bonds. Proceeds from the sale of the Series 2017B Subordinate Bonds and the Series 2017C Junior Subordinate Bonds will be used for the purposes of funding and reimbursing a portion of the costs of the acquisition, construction, and installation of certain public improvements to serve the Development. See "USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS—Application of Bond Proceeds."

REPAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS IS HIGHLY SPECULATIVE IN NATURE AND INVOLVES A HIGH DEGREE OF INVESTMENT RISK. EACH PROSPECTIVE INVESTOR IS ADVISED TO READ "RISK FACTORS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS.

THE BONDS ARE BEING OFFERED AND SOLD ONLY TO "FINANCIAL INSTITUTIONS OR INSTITUTIONAL INVESTORS" AS SUCH TERMS ARE DEFINED IN SECTION 32-1-103(6.5), COLORADO REVISED STATUTES, AS AMENDED.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Butler Snow LLP, Denver, Colorado, as Bond Counsel, and the satisfaction of certain other conditions. Certain legal matters will be passed upon by White Bear Ankele Tanaka & Waldron Professional Corporation, Centennial, Colorado, as General Counsel to the District. Ballard Spahr LLP, Denver, Colorado, has acted as counsel to the Underwriter and, in such capacity, has assisted in the preparation of this Limited Offering Memorandum. The Bonds are expected to be available for delivery through the facilities of DTC on or about May 25, 2017.



D | A | DAVIDSON

D.A. Davidson & Co. member SIPC

This Limited Offering Memorandum is dated May 18, 2017