

**SERVICE PLAN
FOR
LEYDEN RANCH METROPOLITAN DISTRICT
CITY OF ARVADA, COLORADO**

Prepared

by

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DIV OF LOCAL GOVERNMENT

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LIST OF EXHIBITS

EXHIBIT A	Legal Description
EXHIBIT B	Arvada Vicinity Map
EXHIBIT C	District Boundary Map
EXHIBIT D	Intergovernmental Agreement between the District and Arvada
EXHIBIT E	Capital Plan (Public Improvements, Cost Estimates with Capital Expenditure Phasing Pro Forma)
EXHIBIT F	Financial Plan

I. INTRODUCTION

A. Purpose and Intent.

The City Council has adopted an Ordinance establishing Chapter 91 which governs the creation of Special Districts in Arvada. The District is an independent unit of local government, separate and distinct from the City, 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 City 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 grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the District enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

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 City, 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, and financing 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 City Regarding District's Service Plan.

The City'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 and at a tax mill levy no higher than the Maximum Debt Mill Levy, and/or repaid by Fees as limited by Section V.A.15.

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 pursuant to the approved Conceptual Site Plan for the property. Operation and maintenance services are allowed through an intergovernmental agreement with the City, attached as **Exhibit D**.

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 under an intergovernmental agreement with the City, 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 and the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property developed for a residential use 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 costs 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:

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.

City: means the City of Arvada, Colorado.

City Code: means the City Code of the City of Arvada, Colorado.

City Council: means the City Council of the City of Arvada, Colorado.

District: means the Leyden Ranch Metropolitan District.

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

District Boundary Map: means the map attached hereto as **Exhibit C**, describing the District's original boundaries.

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.15. below.

Financial Plan: means the Financial Plan as set forth in **Exhibit F** and as 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.

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 mill levy on a particular property as set forth in Section VI.D below.

Project: means the development or property commonly referred to as Leyden Ranch.

Public Improvements: means a part or all of the improvements authorized to 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 that benefit the Service Area and 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 District Boundary Map including an emergency access easement and secondary access/connection areas between the Leyden Ranch West and Leyden Ranch East parcels as well as Project related detention ponds generally adjacent to the District Boundaries.

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

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with the City's ordinance and the applicable state law.

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 District Boundaries includes approximately 133.726 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 133.726 acres of vacant land intended for residential use. The current assessed valuation of the Service Area is approximately \$1,800 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 five hundred and eleven (511) people.

Approval of this Service Plan by the City 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 or any other 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 to all areas of the Service Area and areas 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. **Operations and Maintenance Limitation.** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the approved Development Plans and other rules and regulations of the City and applicable provisions of the City Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the City. The District is required and obligated to operate and maintain park and recreation improvements. Unless otherwise specified in the intergovernmental agreement, in the form attached as **Exhibit D**, all parks and trails shall be open to the general public free of charge.

2. **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 the City. 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.

3. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City.

4. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

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

6. Zoning and Land Use Requirements. The District shall be subject to all of the City's zoning, subdivision, building code and other land use requirements.

7. Growth Limitations. The District acknowledges that the City shall not be limited in implementing Council or voter approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District revenue.

8. 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 are [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.

9. Eminent Domain Limitation. The District shall not be authorized to utilize the power of eminent domain except as otherwise provided pursuant to an intergovernmental agreement with the City.

10. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to an intergovernmental agreement with the City.

11. Inclusion Limitation. The District shall not include within any of its boundaries any property outside the Service Area without the prior written consent of the City Council. If an Inclusion Area is proposed, the District shall not include within any of its boundaries any property inside the Inclusion Area Boundaries without the prior written consent of the City Council except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.

12. 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.

13. Initial Debt Limitation. On or before the effective date of approval by the City of an Approved Conceptual Site 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.

14. Total Debt Issuance Limitation. The District shall not issue Debt in excess of Six Million Five Hundred Thousand Dollars (\$6,500,000).

15. 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 repayment of Debt shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said Taxable Property. 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.

16. Public Improvement Fee Limitation. The District shall not impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge which is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except as provided pursuant to an intergovernmental agreement with the City.

17. Sales and Use Tax. The District shall not exercise its City sales and use tax exemption.

18. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

19. 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 City.

20. 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 City 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 City as part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin such actions of the District.

21. Reimbursement Agreement. It is unknown whether reimbursement agreements with third-party developers or adjacent landowners will be necessary or desirable after District organization. Any such agreement would provide the means to reimburse the District for costs of improvements that benefit third-party landowners. If a reimbursement agreement exists or is entered into for an improvement financed by the District, any and all resulting reimbursements received for such improvement shall be deposited in the district’s debt service fund and used for the purpose of retiring the District’s Debt first. To the extent such reimbursements are not necessary to retire Debt, then such reimbursements may be used for other lawful purposes of the District.

22. 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.1-21 above or in VI.B-G shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

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 Conceptual Site 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 Six Million Three Hundred Twenty-Seven Thousand Eight Hundred and Eleven Dollars (\$6,327,811), inclusive of a payment to the City in the amount of Two Hundred Seventy-Five Thousand Dollars (\$275,000) as contribution towards regionally significant infrastructure, which shall be paid prior to the issuance of the 136th building permit for the entire Project. A Capital Plan containing cost estimates with a general description of the anticipated Public Improvements and an estimated pro forma capital expenditure plan is attached hereto as **Exhibit E**.

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 City and shall be in accordance with the requirements of the Approved Conceptual Site 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 within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. A pro forma financing projection is attached hereto as **Exhibit F**. The total Debt that the District shall be permitted to issue shall not exceed Six Million Five Hundred Thousand Dollars (\$6,500,000), and shall be permitted to be issued on a schedule and in such year or years as the District determines 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 may also rely upon various other revenue sources authorized by law. Specifically, these revenue sources are, but not limited to, specific ownership taxes, one-time development facility fees per each residential unit, along with developer operating and capital contributions.

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. If the total amount of aggregate District Debt exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy shall be forty (40) mills; provided that if the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement is changed by law; 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, 2011, 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. If a portion of the District Debt is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the 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 on such portion 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 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 the following specific revenue sources authorized by law (including but not limited to specific ownership taxes, development facility fees, developer contributions for operations and capital infrastructure). 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 and as limited by Section V.A. 15-16. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, except pursuant to an intergovernmental agreement between the District and the City.

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 City 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 City 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 City 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, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and intergovernmental agreement, attached as **Exhibit D**.

I. District's Operating Costs.

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 One Hundred Thousand Dollars (\$100,000) or more, 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 Sixty Thousand Dollars (\$60,000), which is anticipated to be derived from property taxes and other revenues.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users, and the District shall be authorized to impose an operation and maintenance mill levy in an amount deemed necessary to pay for such operation and maintenance costs. However, if the District has District Debt subject to the Maximum Debt Mill Levy as described in Section VI.C.1 above, then the District's operation and maintenance mill levy, when combined with the Maximum Debt Mill Levy, shall not combine to exceed forty-five (45) mills (with such limitation being subject to adjustment if the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement is changed by law as described in Section VI. C.1).

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the City Clerk within six months of the close of the fiscal year.

B. Reporting of Significant Events.

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

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.
3. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.
4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.
5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

7. The assessed valuation of the District for the current year.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

VIII. DISSOLUTION

Upon an independent determination of the City Council 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 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 NOTICES

The District will provide a written notice of disclosure to all initial purchasers of property in the District that describes the impact of the District mill levy and fees on each residential property along with the purchase contract. The District shall record the notice of disclosure for each property within the District with Jefferson County at the time the subdivision plat is recorded, or provide the City with a copy of the recorded notice of disclosure if the subdivision plat has already been filed. The notice of disclosure shall include the maximum mill levy that may be assessed and associated taxes that may be imposed on the residential property for each year the District is in existence.

The District will provide information to potential residential buyers and prominently display the key provisions of the approved District at all sales offices. Such information shall include the maximum mill levy and associated taxes and fees that may be imposed on each property for each year the District is in existence and the improvements that are or have been paid for by the District.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement required by the City Code, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit D**. The District

shall approve the intergovernmental agreement in the form attached as **Exhibit D** at its first Board meeting after its organizational election. Failure of the District to execute the intergovernmental agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The City Council shall approve the intergovernmental agreement in the form attached as **Exhibit D**.

XI. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., and Chapter 91 of the City Code, 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 has, or 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 City or 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 City 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 comprehensive plan adopted pursuant to the City Code.
8. The proposal is in compliance with any duly adopted City, 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 Descriptions

EXHIBIT A: LEYDEN RANCH METROPOLITAN DISTRICT LEGAL DESCRIPTION

WEST LEGAL DESCRIPTION:

A PARCEL OF LAND LOCATED IN THE WEST HALF OF SECTION 25, TOWNSHIP 2 SOUTH, RANGE 70 WEST OF THE SIXTH PRINCIPAL MERIDIAN, JEFFERSON COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 25, WHENCE THE CENTER QUARTER CORNER BEARS NORTH 00°14'42" WEST A DISTANCE OF 2652.33 FEET;
THENCE NORTH 00°14'42" WEST, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 1239.08 FEET TO THE POINT OF BEGINNING;
THENCE ALONG THE BOUNDARY LINE OF A PARCEL OF LAND DESCRIBED AT RECEPTION NUMBER 88011346, JEFFERSON COUNTY PUBLIC RECORDS, THE FOLLOWING TWO (2) COURSES:

1. THENCE SOUTH 87° 15' 15" WEST A DISTANCE OF 208.71 FEET TO A POINT;
2. THENCE NORTH 47° 19' 57" WEST A DISTANCE OF 657.42 FEET TO A POINT;

THENCE SOUTH 00° 14' 42" EAST, ALONG A LINE 690.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 125.73 FEET TO A POINT;
THENCE NORTH 89° 46' 04" WEST, ALONG A LINE PARALLEL WITH THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 25 AND ALONG THE NORTH LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 2836 AT PAGE 394, RECORDED IN JEFFERSON COUNTY PUBLIC RECORDS, A DISTANCE OF 885.03 FEET TO A POINT;
THENCE SOUTH 00° 14' 42" EAST, ALONG THE WESTERLY LINE OF SAID PARCEL OF LAND, A DISTANCE OF 576.29 FEET TO A POINT;
THENCE ALONG THE NORTHERLY FENCE LINE OF LEYDEN ROAD THE FOLLOWING THREE (3) COURSES:

1. THENCE NORTH 84° 36' 46" WEST A DISTANCE OF 73.86 FEET TO A POINT;
2. THENCE NORTH 79° 34' 25" WEST A DISTANCE OF 983.43 FEET TO A POINT;
3. THENCE NORTH 87° 35' 09" WEST A DISTANCE OF 30.23 FEET TO A POINT ON THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 25, WHENCE THE SOUTHWEST CORNER BEARS SOUTH 00°01'12" WEST A DISTANCE OF 1151.64 FEET;

THENCE NORTH 00° 01' 12" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1508.53 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 25;
THENCE NORTH 00° 09' 24" EAST, ALONG THE WESTERLY LINE OF THE NORTHWEST QUARTER OF SECTION 25, A DISTANCE OF 1596.99 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF THE DENVER AND RIO GRANDE WESTERN RAILROAD (A.K.A. UNION PACIFIC RAILROAD COMPANY) AS DESCRIBED IN BOOK 134 AT PAGES 22 TO 31, JEFFERSON COUNTY PUBLIC RECORDS, WHENCE THE NORTHWEST CORNER OF SAID SECTION 25 BEARS NORTH 00°09'24" EAST A DISTANCE OF 1003.91 FEET;
THENCE SOUTH 63° 10' 26" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY, A DISTANCE OF 2287.58 FEET TO A POINT ON THE WESTERLY LINE OF A PARCEL OF LAND DESCRIBED AT RECEPTION NUMBER 94131300 AND 93070004, JEFFERSON COUNTY PUBLIC RECORDS;
THENCE SOUTH 00° 14' 42" EAST, ALONG THE WESTERLY LINE OF SAID PARCEL, A DISTANCE OF 1000.90 FEET TO A POINT;
THENCE SOUTH 49° 05' 54" EAST, ALONG THE SOUTHERLY LINE OF SAID PARCEL, A DISTANCE OF 783.50 FEET TO A POINT ON THE EASTERLY LINE OF SAID SOUTHWEST QUARTER OF SECTION 25;
THENCE SOUTH 00° 14' 42" EAST, ALONG SAID EASTERLY LINE, A DISTANCE OF 482.59 FEET TO THE POINT OF BEGINNING;

CONTAINING 123.726 ACRES (53,895,000 SQ.FT.), MORE OR LESS.

PAGE: 2 OF 3
JOB#: 30131801
DATE: May 23, 2011



7901 E. Belleview Avenue
Suite 150
Englewood, CO 80111
Tel: (720) 482-9526
Fax: (720) 482-9546

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CIVIL ENGINEERING • LAND SURVEYING • LAND PLANNING

EXHIBIT A: LEYDEN RANCH METROPOLITAN DISTRICT LEGAL DESCRIPTION

EAST LEGAL DESCRIPTION:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 2 SOUTH, RANGE 70 WEST OF THE SIXTH PRINCIPAL MERIDIAN, JEFFERSON COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 25, WHENCE THE SOUTHEAST CORNER OF SAID SECTION 25 BEARS SOUTH 00°28'44" EAST A DISTANCE OF 2644.57 FEET;

THENCE SOUTH 00°28'44" EAST, ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER OF SECTION 25 A DISTANCE OF 980.14 FEET TO A POINT;

THENCE SOUTH 89°31'16" WEST A DISTANCE OF 50.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF COLORADO HIGHWAY NO. 72 AND THE NORTHERLY RIGHT-OF-WAY LINE OF THE DENVER AND INTERMOUNTAIN RAILWAY COMPANY (A.K.A UNION PACIFIC RAILROAD COMPANY) AS DESCRIBED IN BOOK 173 AT PAGE 338, JEFFERSON COUNTY PUBLIC RECORDS, ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. SOUTH 00° 28' 44" EAST, ALONG A LINE 50.00 FEET WESTERLY OF AND PARALLEL WITH SAID EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 25, A DISTANCE OF 202.73 FEET TO A POINT;
2. THENCE SOUTH 44° 31' 16" WEST A DISTANCE OF 70.70 FEET TO A POINT;
3. THENCE SOUTH 00° 28' 44" EAST A DISTANCE OF 2.75 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF LEYDEN ROAD;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4) COURSES:

1. THENCE NORTH 80° 53' 21" WEST A DISTANCE OF 10.47 FEET TO A POINT OF CURVE;
2. THENCE ALONG SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 45° 42' 17", A RADIUS OF 291.02 FEET, AN ARC LENGTH OF 232.15 FEET, AND A CHORD BEARING SOUTH 76° 15' 32" WEST A DISTANCE OF 226.04 FEET TO A POINT OF TANGENT;
3. THENCE SOUTH 53° 24' 24" WEST A DISTANCE OF 519.16 FEET TO A POINT OF CURVE;
4. THENCE ALONG SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 33° 11' 44", A RADIUS OF 768.63 FEET, AN ARC LENGTH OF 445.32 FEET, AND A CHORD BEARING SOUTH 70° 00' 17" WEST A DISTANCE OF 439.12 FEET TO THE SOUTHEAST CORNER OF THAT PARCEL OF LAND SHOWN AS SCHEDULE NO. 199861 BY THE JEFFERSON COUNTY ASSESSOR;

THENCE ALONG THE BOUNDARY OF SAID PARCEL OF LAND THE FOLLOWING TWO (2) COURSES:

1. THENCE NORTH 12° 00' 50" EAST A DISTANCE OF 561.28 FEET TO A POINT;
2. THENCE NORTH 41° 20' 52" EAST A DISTANCE OF 351.52 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN BOOK 2315 AT PAGE 979, JEFFERSON COUNTY PUBLIC RECORDS;

THENCE SOUTH 59° 10' 14" EAST, ALONG SAID SOUTHWESTERLY LINE, A DISTANCE OF 407.33 FEET TO A POINT OF NON-TANGENCY, SAID POINT BEING ON SAID NORTHERLY RIGHT-OF-WAY LINE OF DENVER AND INTERMOUNTAIN RAILWAY COMPANY (A.K.A UNION PACIFIC RAILROAD COMPANY);

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 25° 53' 10", A RADIUS OF 982.00 FEET, AN ARC LENGTH OF 443.66 FEET, AND A CHORD BEARING NORTH 68° 11' 27" EAST A DISTANCE OF 439.90 FEET TO THE POINT OF BEGINNING;

CONTAINING 10.000 ACRES (435,600 SQ. FT.),
MORE OR LESS.

PAGE: 3 OF 3
JOB#: 30131801
DATE: May 23, 2011



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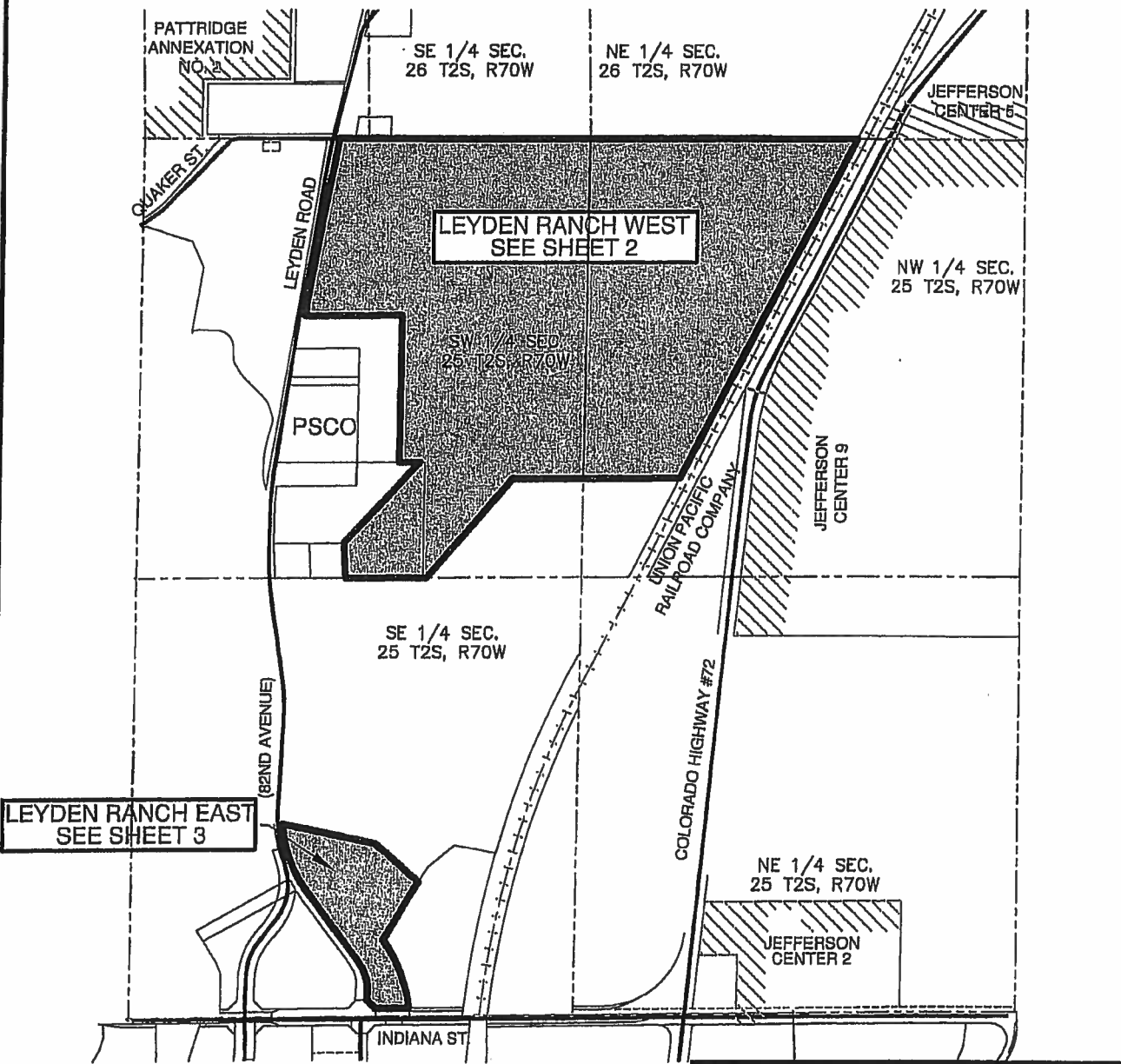
7901 E. Bollenview Avenue
Suite 150
Englewood, CO 80111
Tel: (720) 482-9526
Fax: (720) 482-9546

EXHIBIT A: LEYDEN RANCH METROPOLITAN DISTRICT LEGAL DESCRIPTION

900' 450' 0 900'



SCALE: 1" = 900'



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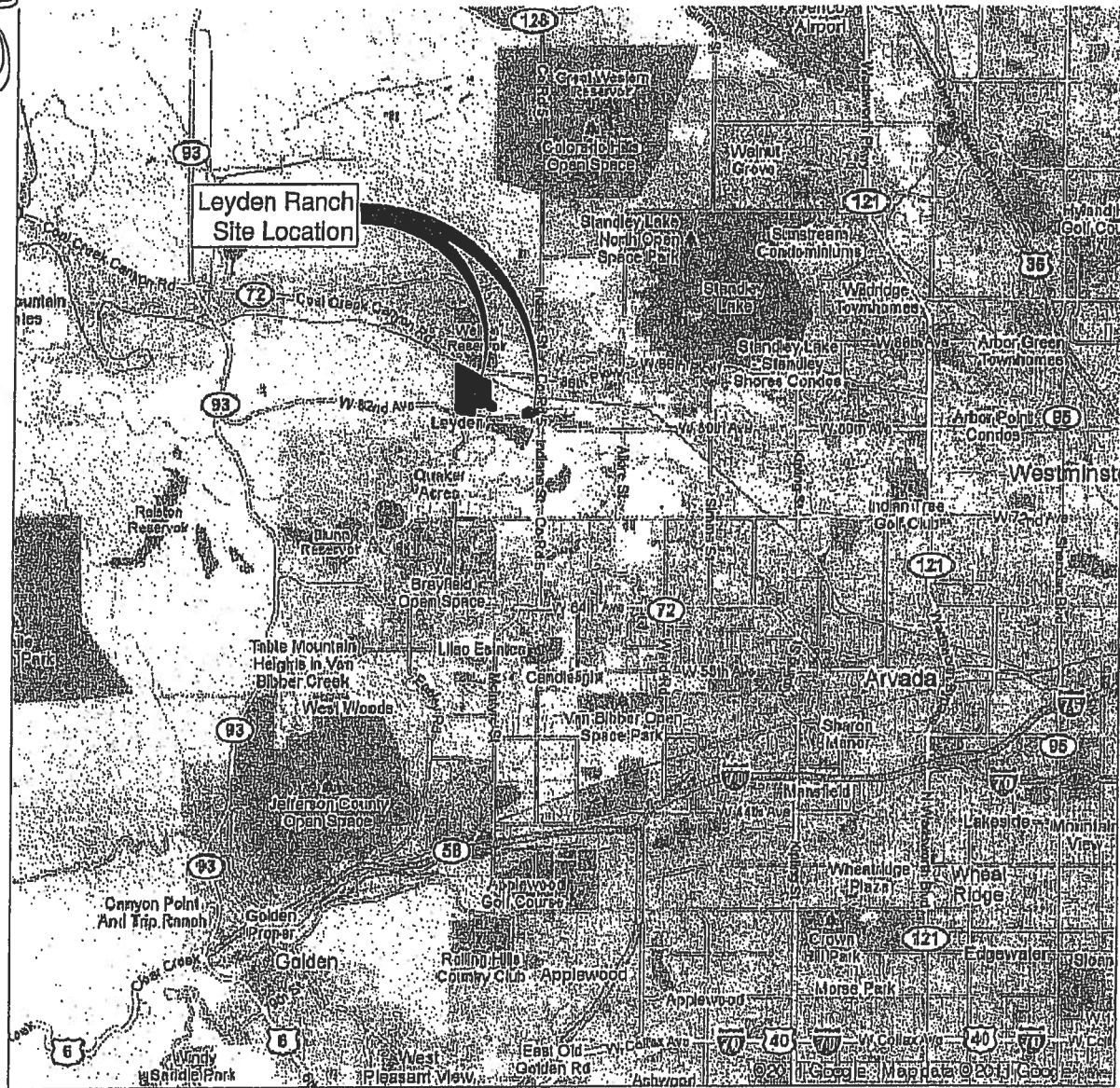
7901 E. Bollenview Avenue
 Suite 150
 Englewood, CO 80111
 Tel: (720) 482-9526
 Fax: (720) 482-9546

EXHIBIT B

Arvada Vicinity Map

EXHIBIT B: LEYDEN RANCH METROPOLITAN DISTRICT VICINITY MAP

10,000' 5,000' 0 10,000'
SCALE: 1" = 10,000'



PAGE: 1 OF 1
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CYL
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EXHIBIT C

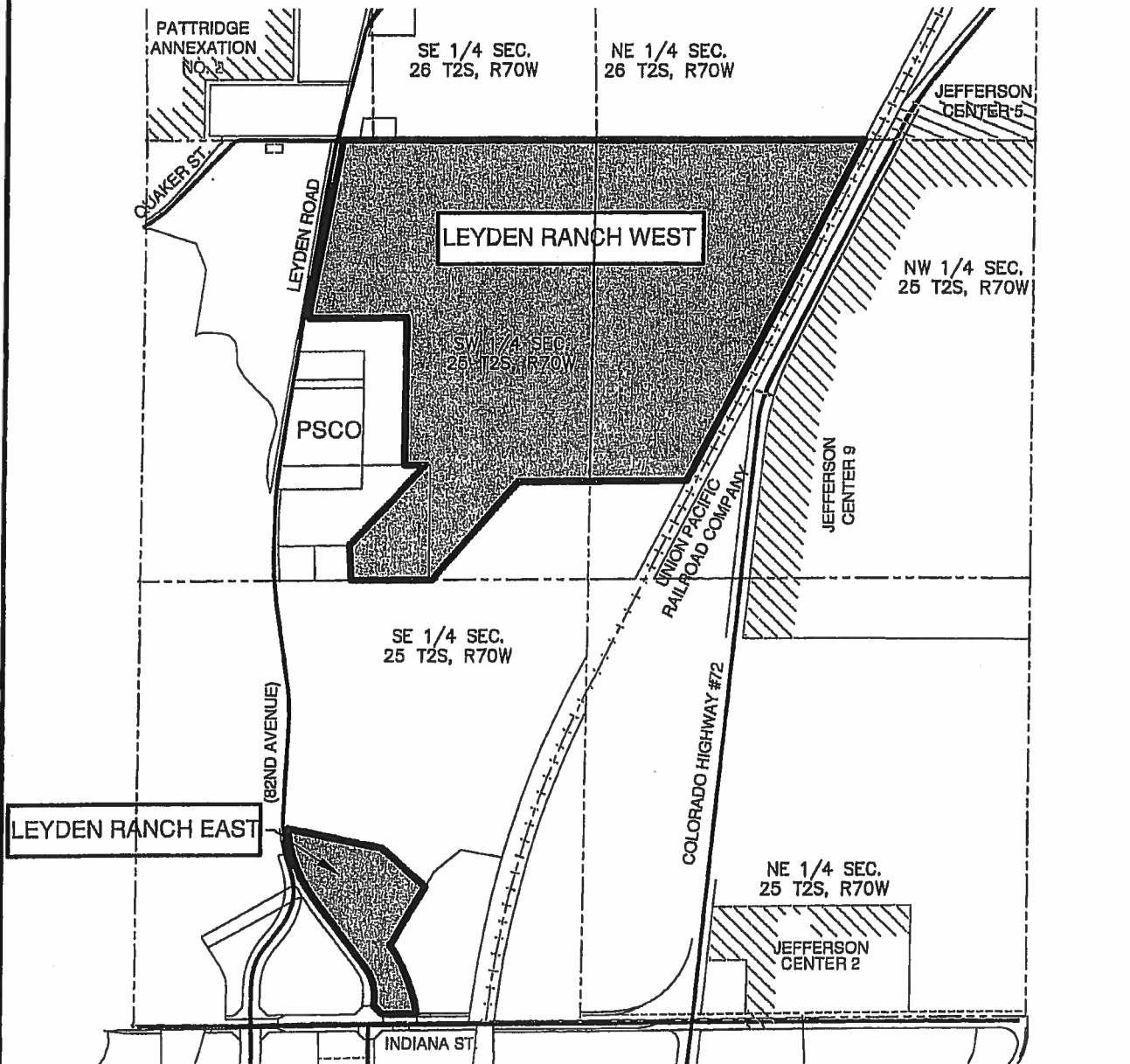
District Boundary Map

EXHIBIT C: LEYDEN RANCH METROPOLITAN DISTRICT DISTRICT BOUNDARY MAP

900' 450' 0 900'



SCALE: 1" = 900'



PAGE: 1 OF 1
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EXHIBIT D

Intergovernmental Agreement between the District and Arvada

**INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF ARVADA
AND LEYDEN RANCH METROPOLITAN DISTRICT REGARDING
THE SERVICE PLAN FOR THE DISTRICT**

THIS AGREEMENT is made and entered into as of this _____ day of _____, 201_, by and between the City of Arvada, State of Colorado ("City") and **Leyden Ranch Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The City and the District are collectively referred to as the "Parties."

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the City on _____, 201_ ("Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District, as required by the Arvada City Code; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement").

NOW THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The District shall dedicate the Public Improvements, as defined in the Service Plan, to the City or other appropriate jurisdiction or owners association in a manner consistent with the approved development plan and other rules and regulations of the City and applicable provisions of the City Code. The District shall be authorized to operate and maintain any part or all of the Public Improvements which are not dedicated to the City or other appropriate jurisdiction. The District is authorized to enter into one or more service agreements with an owners association for the operation and maintenance of the Public Improvements as appropriate. The Public Improvements anticipated and allowed to be operated and maintained by the District include, but are not limited to, detention ponds, emergency and access easements along with connection roads/areas between the Leyden Ranch West and East parcels, open space, landscape, monumentation, and other park and recreation improvements.

2. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services without a modification of this Agreement by the Parties. 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.

3. Television Relay and Translation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services without a modification of this Agreement by the Parties, except for the installation of conduit as a part of a street construction project.

4. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

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

6. Zoning and Land Use Requirements. The District agrees that it shall be subject to all of the City's zoning, subdivision, building code and other land use requirements.

7. Growth Limitations. The District acknowledges that the City shall not be limited in implementing Council or voter approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District revenue.

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

We are [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.

9. 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 district will not at any time exceed the Maximum Debt Mill Levy of the District.

10. Initial Debt. On or before the effective date of approval by the City of an Approved Conceptual Site Plan and approval and execution of this Agreement, 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.

11. Total Debt Issuance. The District shall not issue Debt in excess of Six Million Five Hundred Thousand Dollars (\$6,500,000) without a modification of this Agreement by the parties.

12. Bond Counsel Opinion. Prior to the issuance of a Bond issue, the District shall provide a copy of an opinion of a bond counsel acceptable to the City stating that the Bond issue satisfies Chapter 91 of the City Code of the City of Arvada, the approved service plan for the District, and the requirements of state law.

13. 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 repayment of Debt shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said Taxable Property. 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.

14. Public Improvement Fee Limitation. The District shall not impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge which is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, without a modification of this Agreement by the Parties.

15. Sales and Use Taxes. The District shall not exercise its City sales and use tax exemption.

16. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Trust Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for without a modification of this Agreement by the Parties, or in the alternative, written consent of the City. This Section does not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

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

18. Bankruptcy. 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 City 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 City as part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin such actions of the District.

19. Dissolution. Upon an independent determination of the City Council 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 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.

20. Disclosure to Purchasers. The District will provide written notice of disclosure to all initial purchasers of property in the District that describes the impact of the District’s mill levy and fees on each residential property along with the purchase contract. The District shall record the notice of disclosure for each property within the District with Jefferson County at the time the subdivision plat is recorded, or provide the City with a copy of the recorded notice of disclosure if the subdivision plat has already been filed. The notice of disclosure shall include the maximum mill levy that may be assessed and associated taxes that may be imposed on the residential property for each year the District are in existence.

21. Disclosure to Potential Residential Buyers. The District will also provide information to potential residential buyers by furnishing information describing the key provisions of the approved District to developers for prominent display at all in-District sales offices. Such information shall include the maximum mill levy and associated taxes and fees that may be imposed on each property for each year the District are in existence and the improvements that are or have been paid for by the District.

22. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in the Service Plan shall be deemed to be material modifications to the Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

23. 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:

(a) If the total amount of aggregate District Debt exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy shall be forty (40) mills; provided that if the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement is changed by law; 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, 2011, 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.

(b) If a portion of the District Debt is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the 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 on such portion may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

(c) For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 of the Service Plan, 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 sub-district 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 sub-district separately, so that each of the sub-district shall be treated as a separate, independent district for purposes of the application of this definition.

24. 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 which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board 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.

29. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Leyden Ranch Metropolitan District

Attn: Board of Directors
c/o White, Bear & Ankele Professional Corporation
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

To the City: City of Arvada
P.O. Box 8101
Arvada, CO 80001-8101

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

30. Amendment. This Agreement may be amended, modified, changed or terminated in whole or in part by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

31. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

32. Default/Remedies. Upon the occurrence of any event of breach or default by either party, the non-defaulting party shall provide written notice to the other party. The defaulting party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within 15 days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

33. Governing Law and Venue. This agreement shall be governed and construed under the laws of the State of Colorado.

34. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

35. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

36. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions and provisions in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

37. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provisions contained herein, the intention being that such provisions are severable.

38. Annual Report. The District shall submit an annual report to the City in every year following the year in which the Order and Decrees creating the District have been issued until the year following dissolution. The annual report shall be submitted no later than August 1 each year and shall include information as provided by Service Plan.

39. No Liability of City. The City has no obligation whatsoever to construct any improvements that the District is required to construct, or pay any debt or liability of the District including any bonds.

40. Notice of Regular and Special Meetings. The District shall provide a copy of the written notice of regular and special District meetings to the City Clerk at least three business days prior to such meeting.

41. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

42. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to the Service Plan.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

LEYDEN RANCH METROPOLITAN DISTRICT,
a quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

CITY OF ARVADA

By: _____
Name: _____
Title: _____

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

EXHIBIT E

Capital Plan



7901 E. Belleview Ave Suite 150
Englewood, Colorado 80111
720.482.9526 Fax 720.482.9546

METRO DISTRICT INFRASTRUCTURE COST ESTIMATE
ENGINEER'S PRELIMINARY ESTIMATE OF ANTICIPATED COSTS
Exhibit E - Metro District Cost Estimate

Date: 1/5/2012

Job Number: 30131801

PROJECT COSTS SUMMARY

ITEM	TOTAL COST
Phase 1	\$ 1,566,895
EXCAVATION	\$ 490,814
EROSION CONTROL	\$ 113,200
10 SANITARY SEWER - onsite	\$ 97,540
10, 12 SANITARY SEWER - offsite	\$ 122,340
10 WATER	\$ 79,255
STORM DRAINAGE	\$ 32,700
10 PAVING	\$ 191,668
LANDSCAPING	\$ 235,000
CONTINGENCY (15%)	\$ 204,378
Phase 2	\$ 2,730,879
SANITARY SEWER	\$ 181,800
11 WATER	\$ 257,765
10 STORM DRAINAGE	\$ 460,812
PAVING	\$ 649,300
LANDSCAPING	\$ 825,000
CONTINGENCY (15%)	\$ 356,202
Phase 3	\$ 1,288,690
SANITARY SEWER	\$ 226,300
11 WATER	\$ 165,900
STORM DRAINAGE	\$ 126,900
PAVING	\$ 506,500
LANDSCAPING	\$ 95,000
CONTINGENCY (15%)	\$ 168,090
Phase 4	\$ 466,348
SANITARY SEWER	\$ 77,000
11 WATER	\$ 60,520
STORM DRAINAGE	\$ -
PAVING	\$ 213,000
LANDSCAPING	\$ 55,000
CONTINGENCY (15%)	\$ 60,828
Phase 5	\$ 275,000
CONTRIBUTION TO REGIONAL INFRASTRUCTURE	\$ 275,000
TOTAL ESTIMATED COST:	\$ 6,327,811

Notes:

- 1 Quantities based on preliminary layout and are subject to change during final design.
- 2 Contribution to Regional Infrastructure not required by the development of Leyden Ranch, but anticipated by the City of Arvada that regionally benefits the Leyden Ranch development and surrounding areas.
- 3 Unit costs were obtained from 2008 Means Catalog. However some units costs for specialty items were obtained from contractor bid lists on projects constructed in calendar year 2007.
- 4 Estimate does not include consultant design fees, Review Fees, Permit Fees, and Performance and Payment Bonds.
- 5 Estimate assumes grading and erosion control for all 4 phases to take place in Phase 1. Excavation and grading fees are reduced to include the metro district areas only. All lot specific grading and erosion control items have been excluded.
- 6 Estimate assumes the construction of the offsite sewer system will occur in Phase 1.
- 7 Estimate assumes the construction of the west parcel secondary access road will occur in Phase 2.
- 8 Lot specific landscaping is excluded from this estimate.
- 9 Contribution for offsite city infrastructure in the Leyden Ranch project vicinity has been set at \$275K based on comparison to other City of Arvada projects with metro districts.

January 5, 2012 Estimate Revisions

- 10 Corrected quantities and associated costs.
- 11 Clarified need for watermain construction across general Phase 3 and 4 limits to build Phase 2.
- 12 Offsite sewer is required to support a stand alone Leyden Ranch project. This item is not applicable if constructed by others prior to construction of the first phase of Leyden Ranch.



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**METRO DISTRICT INFRASTRUCTURE COST ESTIMATE
 ENGINEER'S PRELIMINARY ESTIMATE OF ANTICIPATED COSTS**

Exhibit E: Leyden Ranch - Phase 1

1/5/2012
30131801

PHASE 1: PROJECT COSTS SUMMARY

ITEM	TOTAL COST
EXCAVATION	\$ 490,814
EROSION CONTROL	\$ 113,200
SANITARY SEWER - Onsite	\$ 97,540
SANITARY SEWER - Offsite	\$ 122,340
WATER	\$ 79,255
STORM DRAINAGE	\$ 32,700
PAVING	\$ 191,668
LANDSCAPING	\$ 235,000
ESTIMATED TOTAL CONSTRUCTION COST:	\$ 1,362,517
CONTINGENCIES (15% OF TOTAL CONSTRUCTION COSTS)	\$ 204,378
TOTAL ESTIMATED COST:	\$ 1,566,895

EXCAVATION

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
	CLEARING, GRUBBING / STRIPPING	92.00	AC.	250.00	\$ 23,000
	EARTHWORK (cut)	407,190	C.Y.	1.20	\$ 488,628
	EARTHWORK (rippable bedrock)	110,000	C.Y.	2.50	\$ 275,000
	EXPORT*	39,000	C.Y.	5.00	\$ 195,000
			Subtotal		\$ 981,628
	GRADING AREA ALLOCATED TO METRO DISTRICT (all disturbed non-lot area)				50.0%
	Total Metro District Excavation Costs				\$ 490,814

EROSION CONTROL

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
	SILT FENCE	20,000	L.F.	2.00	\$ 40,000
	INLET PROTECTION	12	EA.	250.00	\$ 3,000
	VEHICLE TRACKING CONTROL	4	EA.	1,400.00	\$ 5,600
	CONCRETE WASHOUT AREA	4	EA.	1,200.00	\$ 4,800
	SEEDING AND MULCHING	46	AC.	700.00	\$ 32,200
	SURFACE ROUGHENING	46	AC.	600.00	\$ 27,600
					\$ 113,200

SANITARY SEWER - Onsite

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
10	8" SEWER (PVC) onsite	2,222	L.F.	20.00	\$ 44,440
	4' DIA. MANHOLE onsite	18	EA.	1,800.00	\$ 32,400
	4" SEWER SERVICE	32	EA.	600.00	\$ 19,200
	CONNECT TO EXISTING MAIN	1	EA.	1,000.00	\$ 1,000
	SANITARY SEWER STUB	1	EA.	500.00	\$ 500
					\$ 97,540

SANITARY SEWER - Offsite

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
10,12	8" SEWER (PVC) offsite	4,677	L.F.	20.00	\$ 93,540
12	4' DIA. MANHOLE offsite	16	EA.	1,800.00	\$ 28,800
					\$ 122,340

WATER

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
10	8" WATER PIPE (PVC)	1,966	L.F.	20.00	\$ 39,320
	8" GATE VALVE	3	EA.	970.00	\$ 2,910
	8" CAP W/BLOW OFF VALVE	1	EA.	1,000.00	\$ 1,000
	8" FITTINGS	12	EA.	300.00	\$ 3,600
	8" TEE	1	EA.	425.00	\$ 425
	FIRE HYDRANT ASSEMBLY	2	EA.	2,700.00	\$ 5,400
	DOMESTIC WATER SERVICE (3/4")	32	EA.	800.00	\$ 25,600
	CONNECT TO EXISTING MAIN	1	EA.	1,000.00	\$ 1,000
					\$ 79,255

STORM DRAINAGE

ITEM	DESCRIPTION	QNTY	UNIT	COST/UNIT	TOTAL COST
	18" RCP	475	L.F.	30.00	\$ 14,250
	24" RCP	275	L.F.	38.00	\$ 10,450
	30" RCP	75	L.F.	60.00	\$ 4,500
	30" FLARED END SECTION	1	EA.	1,000.00	\$ 1,000
	5' MANHOLE	6	EA.	1,900.00	\$ 11,400
	10' - 'TYPE-R' CURB INLET	2	EA.	4,400.00	\$ 8,800
	DETENTION POND OUTLET STRUCTURE	1	EA.	7,000.00	\$ 7,000
					\$ 32,700

PAVING

ITEM	DESCRIPTION	QNTY	UNIT	COST/UNIT	TOTAL COST
10	SUBGRADE PREPARATION	5,400	S.Y.	3.00	\$ 16,200
10	8" FULL DEPTH ASPHALT PAVEMENT	5,400	S.Y.	17.00	\$ 91,800
	CONCRETE CROSSPAN	1	EA.	3,900.00	\$ 3,900
10	6" CONCRETE CURB & GUTTER WITH 1' PAN	121	L.F.	8.00	\$ 968
10	4" MOUNTABLE CURB GUTTER	3,300	L.F.	11.00	\$ 36,300
10	4"X5' CONCRETE SIDEWALK	3,300	L.F.	9.00	\$ 29,700
	HANDICAP RAMPS	2	EA.	800.00	\$ 1,600
	SIGNAGE	4	EA.	500.00	\$ 2,000
	STREET LIGHTS	3	EA.	1,400.00	\$ 4,200
	TRAFFIC CONTROL	1	L.S.	5,000.00	\$ 5,000
					\$ 191,668

Landscape

ITEM	DESCRIPTION	QNTY	UNIT	COST/UNIT	TOTAL COST
	Conceptual values for: Irrigation System, monuments, park features, trees, turf, etc.	1.00	L.S.	\$	235,000



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**METRO DISTRICT INFRASTRUCTURE COST ESTIMATE
 ENGINEER'S PRELIMINARY ESTIMATE OF ANTICIPATED COSTS**

Exhibit E: Leyden Ranch - Phase 2

1/5/2012
 30131801

PHASE 2: PROJECT COSTS SUMMARY

ITEM	TOTAL COST
EXCAVATION	\$ -
EROSION CONTROL	\$ -
SANITARY SEWER	\$ 181,800
WATER	\$ 257,765
STORM DRAINAGE	\$ 460,812
PAVING	\$ 649,300
LANDSCAPING	\$ 825,000
ESTIMATED TOTAL CONSTRUCTION COST:	\$ 2,374,677
CONTINGENCIES (15% OF TOTAL CONSTRUCTION COSTS)	\$ 356,202
TOTAL ESTIMATED COST:	\$ 2,730,879

EXCAVATION

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
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* All excavation included in Phase 1

EROSION CONTROL

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
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* All erosion control included in Phase 1

SANITARY SEWER

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	4,070	L.F.	20.00	\$ 81,400
	4' DIA. MANHOLE	39	EA.	1,800.00	\$ 70,200
	4" SEWER SERVICE	47	EA.	600.00	\$ 28,200
	SANITARY SEWER STUB	2	EA.	500.00	\$ 1,000
	CONNECTION TO EXISTING MAIN	1	EA.	1,000.00	\$ 1,000
					\$ 181,800

WATER

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
10	SMALL WATER PIPE (PVC) 2nd Connection Along Emerg. Access Rd	1,260	L.F.	10.00	\$ 12,600
11	8" WATER PIPE (PVC)	7,636	L.F.	20.00	\$ 152,720
	8" GATE VALVE	16	EA.	970.00	\$ 15,520
	8" CAP W/BLOW OFF VALVE	2	EA.	1,000.00	\$ 2,000
	8" FITTINGS	60	EA.	300.00	\$ 18,000
	8" TEE	5	EA.	425.00	\$ 2,125
	FIRE HYDRANT ASSEMBLY	6	EA.	2,700.00	\$ 16,200
	DOMESTIC WATER SERVICE (3/4")	47	EA.	800.00	\$ 37,600
	CONNECTION TO EXISTING MAIN	1	EA.	1,000.00	\$ 1,000
					\$ 257,765

STORM DRAINAGE

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
10	24" RCP	1,133	L.F.	38.00	\$ 43,054
10	30" RCP	41	L.F.	60.00	\$ 2,460
10	36" RCP	1,624	L.F.	77.00	\$ 125,048
	24" FLARED END SECTION	2	EA.	825.00	\$ 1,650
	36" FLARED END SECTION	4	EA.	1,000.00	\$ 4,000
	10' - 'TYPE-R' CURB INLET	6	EA.	4,400.00	\$ 26,400
	5' MANHOLE	18	EA.	1,900.00	\$ 34,200
	STORM DRAIN OUTFALL IMPROVEMENTS (AT LEYDEN ROAD)	1	L.S.	100,000.00	\$ 100,000
	5'x3' RCB	140	L.F.	500.00	\$ 70,000
	HEADWALLS (WITH WINGWALLS)	2	EA.	13,000.00	\$ 26,000
	DETENTION POND OUTLET STRUCTURE	4	EA.	7,000.00	\$ 28,000
					\$ 460,812

PAVING

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
	SUBGRADE PREPARATION	19,000	S.Y.	3.00	\$ 57,000
	8" FULL DEPTH ASPHALT PAVEMENT	19,000	S.Y.	17.00	\$ 323,000
	CONCRETE CROSSSPAN	3	EA.	3,900.00	\$ 11,700
	6" CONCRETE CURB & GUTTER WITH 1' PAN	1,600	L.F.	8.00	\$ 12,800
	6" CONCRETE CURB & GUTTER WITH 2' PAN	4,800	L.F.	10.50	\$ 50,400
	4" MOUNTABLE CURB GUTTER	7,000	L.F.	11.00	\$ 77,000
	4"X5' CONCRETE SIDEWALK	7,000	L.F.	9.00	\$ 63,000
	4"X6' CONCRETE SIDEWALK	750	L.F.	16.00	\$ 12,000
	HANDICAP RAMPS	16	EA.	800.00	\$ 12,800
	SIGNAGE	10	EA.	500.00	\$ 5,000
	STREET LIGHTS	14	EA.	1,400.00	\$ 19,600
	TRAFFIC CONTROL	1	L.S.	5,000.00	\$ 5,000
					\$ 649,300

Landscape

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
	Conceptual values for: Irrigation System, monuments, park features, trees, turf, etc.	1.00	L.S.	\$	825,000



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**METRO DISTRICT INFRASTRUCTURE COST ESTIMATE
 ENGINEER'S PRELIMINARY ESTIMATE OF ANTICIPATED COSTS**

Exhibit E: Leyden Ranch - Phase 3

1/5/2012
 30131801

PHASE 3: PROJECT COSTS SUMMARY

ITEM	TOTAL COST
EXCAVATION	\$ -
EROSION CONTROL	\$ -
SANITARY SEWER	\$ 226,300
WATER	\$ 165,900
STORM DRAINAGE	\$ 126,900
PAVING	\$ 506,500
LANDSCAPING	\$ 95,000
ESTIMATED TOTAL CONSTRUCTION COST:	\$ 1,120,600
CONTINGENCIES (15% OF TOTAL CONSTRUCTION COSTS)	\$ 168,090
TOTAL ESTIMATED COST:	\$ 1,288,690

EXCAVATION

ITEM	DESCRIPTION	QNTY	UNIT	COST/UNIT	TOTAL COST
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* All excavation included in Phase 1

EROSION CONTROL

ITEM	DESCRIPTION	QNTY	UNIT	COST/UNIT	TOTAL COST
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* All erosion control included in Phase 1

SANITARY SEWER

ITEM	DESCRIPTION	QNTY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	4,600	L.F.	20.00	\$ 92,000
	4' DIA. MANHOLE	49	EA.	1,800.00	\$ 88,200
	4" SEWER SERVICE	71	EA.	600.00	\$ 42,600
	SANITARY SEWER STUB	3	EA.	500.00	\$ 1,500
	CONNECTION TO EXISTING MAIN	2	EA.	1,000.00	\$ 2,000
					\$ 226,300

WATER

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
11	8" WATER PIPE (PVC)	1,894	L.F.	20.00	\$ 37,880
	8" GATE VALVE	21	EA.	970.00	\$ 20,370
	8" CAP W/BLOW OFF VALVE	3	EA.	1,000.00	\$ 3,000
	8" FITTINGS	60	EA.	300.00	\$ 18,000
	8" TEE	6	EA.	425.00	\$ 2,550
	FIRE HYDRANT ASSEMBLY	9	EA.	2,700.00	\$ 24,300
	DOMESTIC WATER SERVICE (3/4")	71	EA.	800.00	\$ 56,800
	CONNECTION TO EXISTING MAIN	3	EA.	1,000.00	\$ 3,000
					\$ 165,900

STORM DRAINAGE

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
	18" RCP	130	L.F.	30.00	\$ 3,900
	30" RCP	1,250	L.F.	60.00	\$ 75,000
	10' - 'TYPE-R' CURB INLET	4	EA.	4,400.00	\$ 17,600
	5' MANHOLE	16	EA.	1,900.00	\$ 30,400
					\$ 126,900

PAVING

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
	SUBGRADE PREPARATION	14,000	S.Y.	3.00	\$ 42,000
	8" FULL DEPTH ASPHALT PAVEMENT	14,000	S.Y.	17.00	\$ 238,000
	CONCRETE CROSSAN	5	EA.	3,900.00	\$ 19,500
	4" MOUNTABLE CURB GUTTER	9,000	L.F.	11.00	\$ 99,000
	4"X5' CONCRETE SIDEWALK	9,000	L.F.	9.00	\$ 81,000
	HANDICAP RAMPS	20	EA.	800.00	\$ 16,000
	SIGNAGE	8	EA.	500.00	\$ 4,000
	STREET LIGHTS	5	EA.	1,400.00	\$ 7,000
					\$ 506,500

Landscape

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
	Conceptual values for: Irrigation System, monuments, park features, trees, turf, etc.	1.00	LS.		\$ 95,000



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**METRO DISTRICT INFRASTRUCTURE COST ESTIMATE
 ENGINEER'S PRELIMINARY ESTIMATE OF ANTICIPATED COSTS**

Exhibit E: Leyden Ranch - Phase 4

1/5/2012
 30131801

PHASE 4: PROJECT COSTS SUMMARY

ITEM	TOTAL COST
EXCAVATION	\$ -
EROSION CONTROL	\$ -
SANITARY SEWER	\$ 77,000
WATER	\$ 60,520
STORM DRAINAGE	\$ -
PAVING	\$ 213,000
LANDSCAPING	\$ 55,000
ESTIMATED TOTAL CONSTRUCTION COST:	\$ 405,520
CONTINGENCIES (15% OF TOTAL CONSTRUCTION COSTS)	\$ 60,828
TOTAL ESTIMATED COST:	\$ 466,348

EXCAVATION

ITEM	DESCRIPTION	QNTY	UNIT	COST/UNIT	TOTAL COST
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* All excavation included in Phase 1

EROSION CONTROL

ITEM	DESCRIPTION	QNTY	UNIT	COST/UNIT	TOTAL COST
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* All erosion control included in Phase 1

SANITARY SEWER

ITEM	DESCRIPTION	QNTY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	1,450	L.F.	20.00	\$ 29,000
	4' DIA. MANHOLE	15	EA.	1,800.00	\$ 27,000
	4" SEWER SERVICE	30	EA.	600.00	\$ 18,000
	CONNECTION TO EXISTING MAIN	3	EA.	1,000.00	\$ 3,000
					\$ 77,000

WATER

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
11	8" WATER PIPE (PVC)	446	L.F.	20.00	\$ 8,920
	8" GATE VALVE	5	EA.	970.00	\$ 4,850
	8" CAP W/BLOW OFF VALVE	0	EA.	1,000.00	\$ -
	8" FITTINGS	27	EA.	300.00	\$ 8,100
	8" TEE	2	EA.	425.00	\$ 850
	FIRE HYDRANT ASSEMBLY	4	EA.	2,700.00	\$ 10,800
	DOMESTIC WATER SERVICE (3/4")	30	EA.	800.00	\$ 24,000
	CONNECTION TO EXISTING MAIN	3	EA.	1,000.00	\$ 3,000
					\$ 60,520

STORM DRAINAGE

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
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PAVING

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
	SUBGRADE PREPARATION	6,000	S.Y.	3.00	\$ 18,000
	8" FULL DEPTH ASPHALT PAVEMENT	6,000	S.Y.	17.00	\$ 102,000
	CONCRETE CROSSSPAN	1	EA.	3,900.00	\$ 3,900
	4" MOUNTABLE CURB GUTTER	4,000	L.F.	11.00	\$ 44,000
	4"X5' CONCRETE SIDEWALK	4,000	L.F.	9.00	\$ 36,000
	HANDICAP RAMPS	3	EA.	800.00	\$ 2,400
	SIGNAGE	5	EA.	500.00	\$ 2,500
	STREET LIGHTS	3	EA.	1,400.00	\$ 4,200
					\$ 213,000

Landscape

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
	Conceptual values for: Irrigation System, monuments, park features, trees, turf, etc.	1.00	L.S.	\$	55,000



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**METRO DISTRICT INFRASTRUCTURE COST ESTIMATE
ENGINEER'S PRELIMINARY ESTIMATE OF ANTICIPATED COSTS**

Exhibit E: Leyden Ranch - Phase 5

1/5/2012
30131801

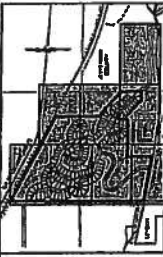
PHASE 5: PROJECT COSTS SUMMARY

ITEM	TOTAL COST
CONTRIBUTION TO REGIONAL INFRASTRUCTURE	\$ 275,000
ESTIMATED TOTAL CONSTRUCTION COST:	\$ 275,000
TOTAL ESTIMATED COST:	\$ 275,000

EXHIBIT E: LEYDEN RANCH

PHASING EXHIBIT

JUNE 10, 2011



LEGEND

- PHASE 1
- PHASE 2
- PHASE 3
- PHASE 4

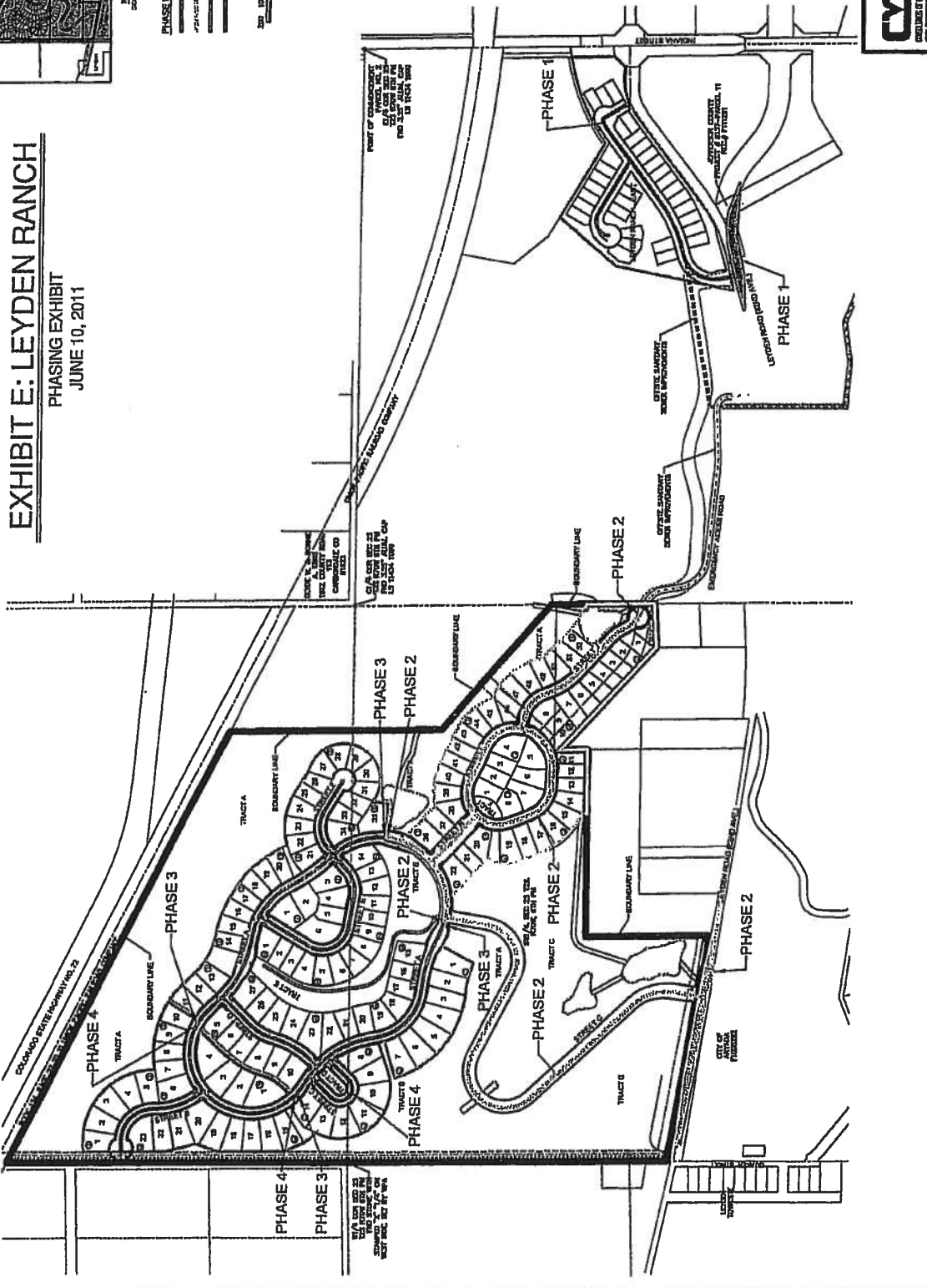
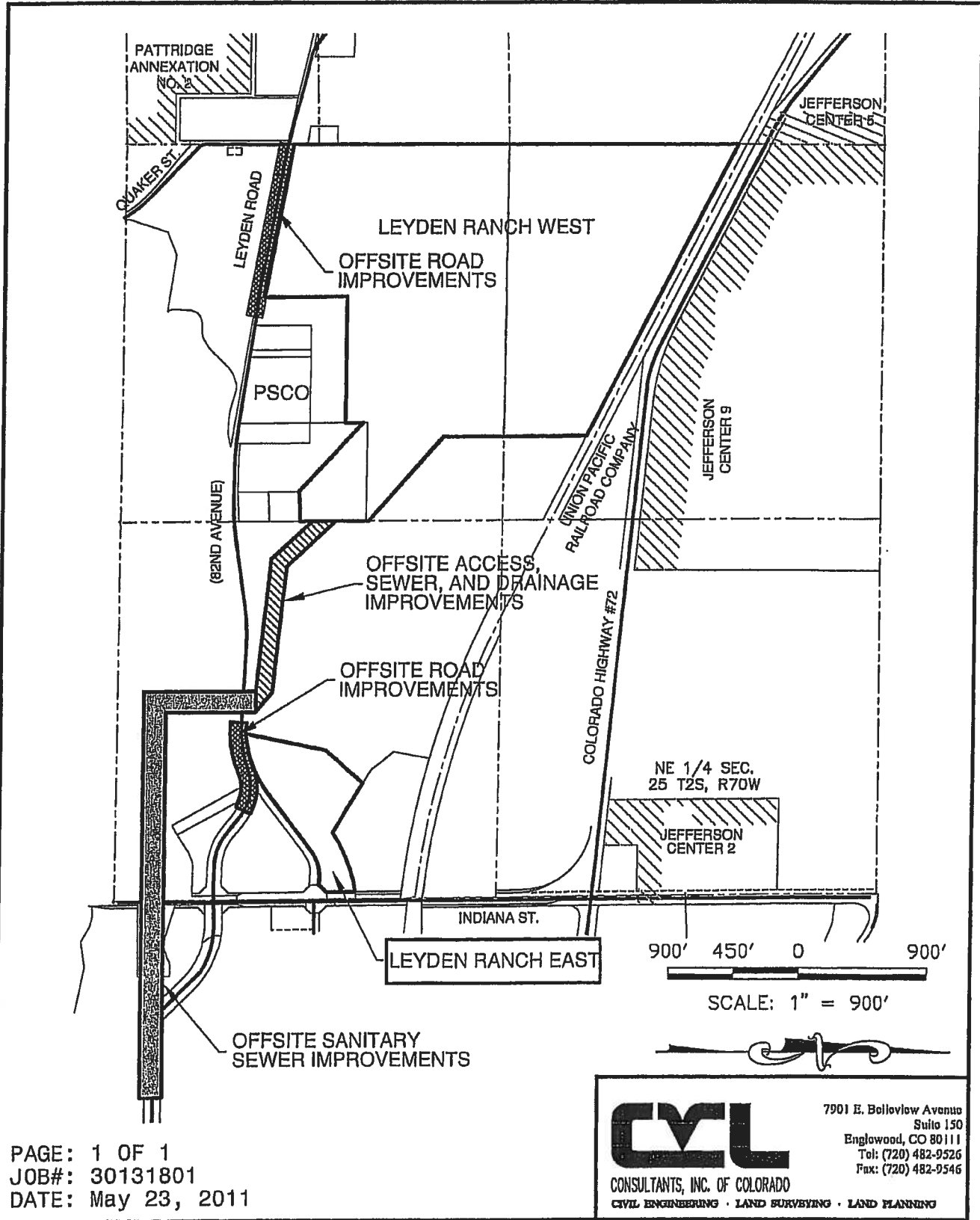


EXHIBIT E LEYDEN RANCH METROPOLITAN DISTRICT OFFSITE IMPROVEMENTS



PAGE: 1 OF 1
 JOB#: 30131801
 DATE: May 23, 2011



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CONSULTANTS, INC. OF COLORADO
 CIVIL ENGINEERING · LAND SURVEYING · LAND PLANNING

EXHIBIT F
Financial Plan

LEYDEN RANCH METROPOLITAN DISTRICT

Development Projection at 35.00 Total Debt Service Mills

Ser. 2013 Senior Non-Rated Bond Issue, 30-year maturity, plus Ser. 2011B Subordinate Bonds

YEAR	Total Res1 Units	Mkt Value Biennial Reassmnt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 23.00% of Market (2-yr lag)	Total Collected Assessed Value	Debt Svc Mill Levy [35.00 Target] [40.00 Cap]	Total Collections @ 98.0%	S.O. Taxes Collected @ 9%	Total Facility Fees Collected	Total Available Revenue
2012	0	0	0	0	1,560,000	0	\$0	35,000	\$0	\$0	\$90,000	0
2013	36	15,600,000	15,600,000	0	1,560,000	0	\$0	35,000	15,517	\$0	90,000	90,000
2014	36	312,000	31,824,000	0	1,420,000	452,400	452,400	35,000	1,241	1,241	90,000	106,759
2015	32	46,597,680	46,597,680	1,241,760	1,140,000	452,400	1,894,160	35,000	58,110	4,649	80,000	142,758
2016	24	931,954	59,627,405	2,533,190	1,087,500	411,800	2,944,980	35,000	101,013	8,081	80,000	168,094
2017	23	71,398,855	3,709,175	4,746,341	510,000	330,600	4,039,775	35,000	138,564	11,085	57,500	207,149
2018	12	1,427,977	78,457,644	3,709,175	510,000	315,375	5,061,716	35,000	173,617	13,889	30,000	217,506
2019	12	84,201,072	84,201,072	5,683,349	212,500	147,900	5,831,249	35,000	200,012	16,001	30,000	246,013
2020	5	1,684,021	88,326,051	6,245,228	0	147,900	6,393,128	35,000	219,284	17,543	12,500	249,327
2021	0	1,766,521	88,326,051	6,702,405	0	61,625	6,764,030	35,000	232,006	18,590	0	250,567
2022	0	1,801,851	90,092,572	7,030,754	0	0	7,030,754	35,000	241,155	19,292	0	260,447
2023	0	1,837,888	91,894,423	7,171,369	0	0	7,171,369	35,000	245,978	19,678	0	265,656
2024	0	1,874,646	93,732,311	7,314,796	0	0	7,314,796	35,000	245,978	19,678	0	270,969
2025	0	1,912,139	95,606,958	7,461,092	0	0	7,461,092	35,000	255,915	20,473	0	276,389
2026	0	1,950,382	97,519,097	7,610,314	0	0	7,610,314	35,000	261,034	20,883	0	281,916
2027	0	1,988,390	99,469,479	7,762,520	0	0	7,762,520	35,000	266,254	21,300	0	287,555
2028	0	2,029,177	101,458,868	7,917,771	0	0	7,917,771	35,000	271,580	21,726	0	293,306
2029	0	2,069,761	103,488,046	8,076,126	0	0	8,076,126	35,000	277,011	22,161	0	299,172
2030	0	2,111,156	105,557,807	8,237,648	0	0	8,237,648	35,000	282,551	22,604	0	305,155
2031	0	2,153,379	107,668,963	8,402,401	0	0	8,402,401	35,000	288,202	23,056	0	311,259
2032	0	2,195,602	109,822,342	8,570,449	0	0	8,570,449	35,000	293,966	23,517	0	317,484
2033	0	2,237,825	112,010,167	8,732,898	0	0	8,732,898	35,000	299,730	23,978	0	323,708
2034	0	2,280,048	114,220,215	8,894,347	0	0	8,894,347	35,000	305,494	24,439	0	329,933
2035	0	2,322,271	116,451,486	9,055,796	0	0	9,055,796	35,000	311,248	24,899	0	336,145
2036	0	2,364,494	118,702,980	9,217,245	0	0	9,217,245	35,000	317,002	25,359	0	342,361
2037	0	2,406,717	120,974,497	9,378,694	0	0	9,378,694	35,000	322,756	25,819	0	348,573
2038	0	2,448,940	123,265,937	9,540,143	0	0	9,540,143	35,000	328,509	26,279	0	354,785
2039	0	2,491,163	125,577,380	9,701,592	0	0	9,701,592	35,000	334,262	26,739	0	361,000
2040	0	2,533,386	127,908,823	9,863,041	0	0	9,863,041	35,000	340,015	27,199	0	367,215
2041	0	2,575,609	130,260,266	10,024,490	0	0	10,024,490	35,000	345,768	27,659	0	373,429
2042	0	2,617,832	132,631,709	10,185,939	0	0	10,185,939	35,000	351,521	28,119	0	379,644
2043	0	2,660,055	135,023,152	10,347,388	0	0	10,347,388	35,000	357,274	28,579	0	385,859
	180	25,852,244	1,560,000	8,570,449	0	0	8,570,449	35,000	293,966	23,517	450,000	8,017,790
									7,007,213	560,577		

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LEYDEN RANCH METROPOLITAN DISTRICT

Development Projection at 35.00 Total Debt Service Mills

Ser. 2013 Senior Non-Rated Bond Issue, 30-year maturity, plus Ser. 2011B Subordinate Bonds

YEAR	Ser. 2013 \$2,705,000 Par [Net \$1,957 MM]		Surplus Release @ 50% DIA to \$50,000		Cum. Surplus \$270,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Senior NDS Coverage @ Cap	Subordinate Bonds Ser. 2013B \$438,974 Par [Net \$0.421 MM]		Annual Surplus	Cumulative Surplus
	Net Available for Debt Svc	Net Debt Service	Annual Surplus	Surplus Available for Sub Debt Service					Net Debt Service			
2012	0	0	0	0	0	n/a	0%	n/a	\$0	\$0	0	0
2013	90,000	\$0	90,000	90,000	90,000	n/a	8%	n/a	0	0	0	0
2014	106,759	0	106,759	196,759	196,759	598%	6%	n/a	69,017	0	69,017	69,017
2015	142,758	0	142,758	270,500	270,500	160%	4%	66%	0	0	0	69,017
2016	169,094	188,025	(18,931)	0	251,569	92%	4%	91%	194	0	194	69,211
2017	207,149	188,025	19,125	29,481	270,500	87%	3%	114%	29,481	0	29,481	88,693
2018	217,506	188,025	29,481	29,481	270,500	53%	3%	131%	278,488	61,600	216,888	315,581
2019	246,013	188,025	57,988	278,488	50,000	46%	3%	137%	51,302	60,800	(9,498)	306,083
2020	249,327	198,025	43,242	51,302	50,000	42%	3%	138%	43,242	60,000	(16,758)	289,325
2021	250,567	207,325	44,522	44,522	50,000	40%	3%	139%	44,522	59,200	(14,678)	274,648
2022	260,447	215,925	41,622	41,622	50,000	38%	3%	136%	41,622	58,400	(16,778)	257,870
2023	260,447	218,825	44,281	44,281	50,000	36%	3%	137%	44,281	62,600	(18,319)	239,552
2024	265,656	221,375	42,081	42,081	50,000	36%	3%	139%	42,081	61,400	(19,319)	220,233
2025	270,969	223,575	45,545	45,545	50,000	35%	3%	137%	45,545	60,200	(14,655)	204,578
2026	270,969	225,425	44,045	44,045	50,000	34%	3%	136%	44,045	58,000	(14,955)	189,622
2027	276,389	226,925	43,314	43,314	50,000	32%	2%	135%	43,314	62,800	(19,486)	171,136
2028	276,389	233,075	42,864	42,864	50,000	32%	2%	135%	42,864	61,200	(18,336)	152,800
2029	281,916	233,625	48,292	48,292	50,000	30%	2%	135%	48,292	59,600	(11,308)	141,492
2030	281,916	238,375	43,542	43,542	50,000	29%	2%	136%	43,542	58,000	(14,458)	127,034
2031	287,555	242,425	45,130	45,130	50,000	27%	2%	136%	45,130	61,400	(16,270)	110,764
2032	287,555	240,775	46,780	46,780	50,000	26%	2%	136%	46,780	59,400	(12,620)	96,144
2033	293,306	243,775	49,531	49,531	50,000	24%	2%	138%	49,531	62,400	(12,869)	85,275
2034	293,306	246,075	47,231	47,231	50,000	23%	2%	138%	47,231	60,000	(12,769)	72,508
2035	299,172	252,675	46,497	46,497	50,000	21%	2%	135%	46,497	57,600	(11,103)	61,403
2036	305,155	253,425	51,731	51,731	50,000	19%	1%	138%	50,947	60,200	(9,253)	52,150
2037	305,155	257,575	47,581	47,581	50,000	17%	1%	138%	51,731	62,400	(10,669)	41,481
2038	311,259	260,675	50,584	50,584	50,000	15%	1%	135%	47,581	59,200	(11,619)	29,862
2039	311,259	262,725	48,534	48,534	50,000	13%	1%	138%	50,584	61,000	(10,416)	19,446
2040	317,484	263,725	53,759	53,759	50,000	11%	1%	135%	48,534	62,400	(13,866)	5,580
2041	317,484	268,625	48,859	48,859	50,000	8%	1%	138%	53,759	58,400	(4,641)	939
2042	317,484	268,625	48,859	98,859	0	6%	0%	135%	98,859	58,400	39,459	40,388
2043	8,017,790	6,468,793	1,548,998	1,548,998	0	6%	0%	135%	1,548,998	1,508,600	40,388	40,388

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LEYDEN RANCH METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Operatus Mill Levy	Total Collections @ 95%	S.O. Taxes Collected @ 8%	Total Available For O&M	Less District Operations @ inf. @ 1% or max 5.0 mills	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
2012	0	5,000	0	0	0	25,000	25,000	0	0
2013	452,400	5,000	2,217	177	2,394	25,250	22,856	0	0
2014	1,694,160	5,000	8,301	664	8,965	25,503	16,537	0	0
2015	2,944,990	5,000	14,430	1,154	15,585	25,758	10,173	0	0
2016	4,039,775	5,000	19,795	1,584	21,378	26,015	4,637	0	0
2017	5,061,716	5,000	24,802	1,984	26,787	26,275	0	511	0
2018	5,831,249	5,000	28,573	2,286	30,859	26,538	0	4,321	0
2019	6,393,128	5,000	31,326	2,506	33,832	26,803	0	7,029	0
2020	6,764,030	5,000	33,144	2,651	35,795	27,071	0	8,724	0
2021	7,030,754	5,000	34,451	2,756	37,207	27,342	0	9,865	0
2022	7,171,369	5,000	35,140	2,811	37,951	27,616	0	10,059	0
2023	7,171,369	5,000	35,140	2,811	37,951	27,892	0	9,780	0
2024	7,314,796	5,000	35,843	2,867	38,710	28,452	0	10,258	0
2025	7,314,796	5,000	35,843	2,867	38,710	28,737	0	9,064	909
2026	7,461,092	5,000	36,874	2,922	39,796	29,024	0	0	0
2027	7,461,092	5,000	36,874	2,922	39,796	29,314	0	0	0
2028	7,610,314	5,000	37,414	2,977	40,391	29,608	0	0	0
2029	7,610,314	5,000	37,414	2,977	40,391	29,904	0	0	0
2030	7,762,520	5,000	38,245	3,032	41,277	30,203	0	0	0
2031	7,762,520	5,000	38,245	3,032	41,277	30,505	0	0	0
2032	7,917,771	5,000	39,118	3,087	42,205	30,810	0	0	0
2033	7,917,771	5,000	39,118	3,087	42,205	31,118	0	0	0
2034	8,076,126	5,000	40,092	3,142	43,234	31,429	0	0	0
2035	8,076,126	5,000	40,092	3,142	43,234	31,743	0	0	0
2036	8,237,648	5,000	41,066	3,197	44,263	32,061	0	0	0
2037	8,237,648	5,000	41,066	3,197	44,263	32,381	0	0	0
2038	8,402,401	5,000	42,040	3,252	45,292	32,705	0	0	0
2039	8,402,401	5,000	42,040	3,252	45,292	33,032	0	0	0
2040	8,570,449	5,000	43,014	3,307	46,321	33,363	0	0	0
2041	8,570,449	5,000	43,014	3,307	46,321	33,696	0	0	0
2042	8,570,449	5,000	43,014	3,307	46,321	33,696	0	0	0
2043	8,570,449	5,000	43,014	3,307	46,321	33,696	0	0	0
			837,248	66,980	904,227	903,319	79,202	79,202	909

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LEYDEN RANCH METROPOLITAN DISTRICT
 Development Projection - Buildout Plan (updated 5/16/11)

YEAR	Residential Development										Residential Summary						
	SFDs - 50'			SFDs - 65'			SFDs - 75'				Total Residential Market Value	Total Pass-1 Units	Total SFD Facility Fees @ \$2,500/unit	Annual Market Value +/- of Plotted & Developed Lots			
	# Lots Developed	Incr(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Developed	Incr(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Developed	Incr(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value		
2012	12	420,000	0		0	12	510,000	0		0	12	630,000	0		0	0	1,560,000
2013	12	0	0	\$425,000	4,200,000	12	0	0	\$425,000	5,100,000	12	0	0	\$525,000	6,300,000	36	90,000
2014	8	(140,000)	0	433,500	4,264,000	12	0	0	433,500	5,202,000	12	0	0	535,500	6,426,000	36	90,000
2015	0	(280,000)	0	364,140	2,913,120	12	0	0	442,170	5,306,040	12	0	0	546,210	6,854,520	32	80,000
2016	0	0	0	371,423	0	12	0	0	451,013	5,412,181	11	(52,500)	0	557,134	6,685,610	24	60,000
2017	0	0	0	378,851	0	12	0	0	460,034	5,520,404	0	(577,500)	0	568,277	6,251,046	23	57,500
2018	0	0	0	386,428	0	12	0	0	469,234	5,630,812	0	0	0	579,642	0	30,000	
2019	0	0	0	394,157	0	5	(297,500)	0	478,619	5,743,428	0	0	0	591,235	0	30,000	
2020	0	0	0	402,040	0	0	(212,500)	0	488,191	2,440,957	0	0	0	603,060	0	5	
2021	0	0	0	410,081	0	0	0	0	497,955	0	0	0	0	616,121	0	0	
2022	0	0	0	418,282	0	0	0	0	507,914	0	0	0	0	627,424	0	0	
2023	0	0	0	426,648	0	0	0	0	518,073	0	0	0	0	639,972	0	0	
2024	0	0	0	435,181	0	0	0	0	528,434	0	0	0	0	652,772	0	0	
	32	0	0		11,397,120	89	0	0		40,355,802	56	0	0		32,217,176	180	450,000

SOURCES AND USES OF FUNDS

**LEYDEN RANCH METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2013
 Non-Rated, 1.35x @ 40 Mill Cap for Debt Service, 30-yr maturity
 [Preliminary -- for discussion only]**

Dated Date 12/01/2013
 Delivery Date 12/01/2013

Sources:

Bond Proceeds:	
Par Amount	2,705,000.00
	<u>2,705,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	1,956,872.76
Other Fund Deposits:	
Capitalized Interest Fund	374,877.25
Debt Service Reserve	<u>265,050.00</u>
	639,927.25
Delivery Date Expenses:	
Costs of issuance (est.)	108,200.00
	<u>2,705,000.00</u>

BOND DEBT SERVICE

**LEYDEN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2013
Non-Rated, 1.35x @ 40 Mill Cap for Debt Service, 30-yr maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2014			94,876	94,876	
12/01/2014			94,876	94,876	189,350
06/01/2016			94,876	94,876	
12/01/2016			94,876	94,876	189,350
06/01/2018			94,876	94,876	
12/01/2018			94,876	94,876	189,350
06/01/2020			94,876	94,876	
12/01/2020			94,876	94,876	189,350
06/01/2022			94,876	94,876	
12/01/2022			94,876	94,876	189,350
06/01/2024			94,876	94,876	
12/01/2024	10,000	7.000%	94,876	104,876	199,350
06/01/2026			94,326	94,326	
12/01/2026	20,000	7.000%	94,326	114,326	206,650
06/01/2028			93,826	93,826	
12/01/2028	30,000	7.000%	93,826	123,826	217,250
06/01/2030			92,576	92,576	
12/01/2030	35,000	7.000%	92,576	127,576	220,150
06/01/2032			91,350	91,350	
12/01/2032	40,000	7.000%	91,350	131,350	222,700
06/01/2034			89,950	89,950	
12/01/2034	45,000	7.000%	89,950	134,950	224,900
06/01/2036			88,375	88,375	
12/01/2036	50,000	7.000%	88,375	136,375	226,750
06/01/2038			86,826	86,826	
12/01/2038	55,000	7.000%	86,826	141,626	228,250
06/01/2040			84,700	84,700	
12/01/2040	65,000	7.000%	84,700	149,700	234,400
06/01/2042			82,426	82,426	
12/01/2042	70,000	7.000%	82,426	152,426	234,850
06/01/2044			79,976	79,976	
12/01/2044	75,000	7.000%	79,976	154,976	234,950
06/01/2046			77,350	77,350	
12/01/2046	85,000	7.000%	77,350	162,350	239,700
06/01/2048			74,376	74,376	
12/01/2048	95,000	7.000%	74,376	169,376	243,750
06/01/2050			71,050	71,050	
12/01/2050	100,000	7.000%	71,050	171,050	242,100
06/01/2052			67,650	67,650	
12/01/2052	110,000	7.000%	67,650	177,650	245,100
06/01/2054			63,700	63,700	
12/01/2054	120,000	7.000%	63,700	183,700	247,400
06/01/2056			59,500	59,500	
12/01/2056	135,000	7.000%	59,500	194,500	254,000
06/01/2058			54,776	54,776	
12/01/2058	140,000	7.000%	54,776	194,776	249,650
06/01/2060			49,876	49,876	
12/01/2060	155,000	7.000%	49,876	204,876	254,750
06/01/2062			44,450	44,450	
12/01/2062	170,000	7.000%	44,450	214,450	258,900
06/01/2064			38,500	38,500	
12/01/2064	185,000	7.000%	38,500	223,500	262,000
06/01/2066			32,026	32,026	
12/01/2066	200,000	7.000%	32,026	232,026	264,050
06/01/2068			25,026	25,026	
12/01/2068	215,000	7.000%	25,026	240,026	266,050
06/01/2070			17,500	17,500	
12/01/2070	500,000	7.000%	17,500	517,500	536,000
	2,705,000		4,444,650	7,149,660	7,149,660

NET DEBT SERVICE

LEYDEN RANCH METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2013 Non-Rated, 1.35x @ 40 Mill Cap for Debt Service, 30-yr maturity [Preliminary -- for discussion only]

Date	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2014		94,875	94,875		-94,875		
12/01/2014		94,875	94,875		-94,875		
06/01/2015		94,875	94,875		-94,875		
12/01/2015		94,875	94,875		-94,875		
06/01/2016		94,875	94,875	-862.63		94,012.37	
12/01/2016		94,875	94,875	-862.63		94,012.37	186,024.74
06/01/2017		94,875	94,875	-862.63		94,012.37	
12/01/2017		94,875	94,875	-862.63		94,012.37	186,024.74
06/01/2018		94,875	94,875	-862.63		94,012.37	
12/01/2018		94,875	94,875	-862.63		94,012.37	186,024.74
06/01/2019		94,875	94,875	-862.63		94,012.37	
12/01/2019		94,875	94,875	-862.63		94,012.37	186,024.74
06/01/2020		94,875	94,875	-862.63		94,012.37	
12/01/2020	10,000	94,875	104,875	-862.63		104,012.37	196,024.74
06/01/2021		94,325	94,325	-862.63		93,662.37	
12/01/2021	20,000	94,325	114,325	-862.63		113,662.37	207,324.74
06/01/2022		93,625	93,625	-862.63		92,962.37	
12/01/2022	30,000	93,625	123,625	-862.63		122,962.37	215,924.74
06/01/2023		92,575	92,575	-862.63		91,912.37	
12/01/2023	35,000	92,575	127,575	-862.63		126,912.37	216,824.74
06/01/2024		91,350	91,350	-862.63		90,667.37	
12/01/2024	40,000	91,350	131,350	-862.63		130,667.37	221,374.74
06/01/2025		89,950	89,950	-862.63		89,267.37	
12/01/2025	45,000	89,950	134,950	-862.63		134,267.37	223,574.74
06/01/2026		88,375	88,375	-862.63		87,712.37	
12/01/2026	50,000	88,375	138,375	-862.63		137,712.37	225,424.74
06/01/2027		86,625	86,625	-862.63		85,962.37	
12/01/2027	55,000	86,625	141,625	-862.63		140,962.37	226,924.74
06/01/2028		84,700	84,700	-862.63		84,037.37	
12/01/2028	55,000	84,700	149,700	-862.63		149,037.37	233,074.74
06/01/2029		82,425	82,425	-862.63		81,762.37	
12/01/2029	70,000	82,425	162,425	-862.63		161,762.37	233,524.74
06/01/2030		79,975	79,975	-862.63		79,312.37	
12/01/2030	75,000	79,975	154,975	-862.63		154,312.37	233,624.74
06/01/2031		77,350	77,350	-862.63		76,667.37	
12/01/2031	85,000	77,350	162,350	-862.63		161,667.37	236,374.74
06/01/2032		74,375	74,375	-862.63		73,712.37	
12/01/2032	95,000	74,375	169,375	-862.63		168,712.37	242,424.74
06/01/2033		71,050	71,050	-862.63		70,367.37	
12/01/2033	100,000	71,050	171,050	-862.63		170,367.37	240,774.74
06/01/2034		67,550	67,550	-862.63		66,667.37	
12/01/2034	110,000	67,550	177,550	-862.63		176,667.37	243,774.74
06/01/2035		63,700	63,700	-862.63		63,037.37	
12/01/2035	120,000	63,700	183,700	-862.63		183,037.37	246,074.74
06/01/2036		59,500	59,500	-862.63		58,837.37	
12/01/2036	135,000	59,500	194,500	-862.63		193,837.37	252,674.74
06/01/2037		54,775	54,775	-862.63		54,112.37	
12/01/2037	140,000	54,775	194,775	-862.63		194,112.37	248,224.74
06/01/2038		49,875	49,875	-862.63		49,212.37	
12/01/2038	155,000	49,875	204,875	-862.63		204,212.37	253,424.74
06/01/2039		44,450	44,450	-862.63		43,787.37	
12/01/2039	170,000	44,450	214,450	-862.63		213,787.37	257,674.74
06/01/2040		38,500	38,500	-862.63		37,837.37	
12/01/2040	185,000	38,500	223,500	-862.63		222,837.37	260,674.74
06/01/2041		32,025	32,025	-862.63		31,362.37	
12/01/2041	200,000	32,025	232,025	-862.63		231,362.37	262,724.74
06/01/2042		25,025	25,025	-862.63		24,362.37	
12/01/2042	215,000	25,025	240,025	-862.63		239,362.37	263,724.74
06/01/2043		17,500	17,500	-862.63		16,837.37	
12/01/2043	500,000	17,500	517,500	-266,712.63		251,787.37	266,624.74
	2,705,000	4,444,650	7,149,650	-302,167.26	-376,700	6,466,792.72	6,468,792.72

CAPITALIZED INTEREST FUND

**LEYDEN RANCH METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2013
 Non-Rated, 1.35x @ 40 Mill Cap for Debt Service, 30-yr maturity
 [Preliminary -- for discussion only]**

Capitalized Interest Fund

Date	Deposit	Interest @ 0.25%	Principal	Debt Service Reserve	Scheduled Draws	Balance
12/01/2013	374,877.25					374,877.25
06/01/2014		468.60	93,543.77	662.63	94,675	281,333.48
12/01/2014		351.67	93,660.70	662.63	94,675	187,672.78
06/01/2015		234.59	93,777.78	662.63	94,675	93,895.00
12/01/2015		117.37	93,895.00	662.63	94,675	
	374,877.25	1,172.23	374,877.25	2,650.52	378,700	

Average Life (years): 1.2508

DEBT SERVICE RESERVE FUND
LEYDEN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2013
Non-Rated, 1.35x @ 40 Mill Cap for Debt Service, 30-yr maturity
[Preliminary -- for discussion only]

Debt Service Reserve

Date	Deposit	Interest @ 0.5%	Principal	Capitalized Interest Fund	Debt Service	Balance
12/01/2013	265,050					265,050
08/01/2014		662.63		-662.63		265,050
12/01/2014		662.63		-662.63		265,050
08/01/2015		662.63		-662.63		265,050
12/01/2015		662.63		-662.63		265,050
08/01/2016		662.63			-662.63	265,050
12/01/2016		662.63			-662.63	265,050
08/01/2017		662.63			-662.63	265,050
12/01/2017		662.63			-662.63	265,050
08/01/2018		662.63			-662.63	265,050
12/01/2018		662.63			-662.63	265,050
08/01/2019		662.63			-662.63	265,050
12/01/2019		662.63			-662.63	265,050
08/01/2020		662.63			-662.63	265,050
12/01/2020		662.63			-662.63	265,050
08/01/2021		662.63			-662.63	265,050
12/01/2021		662.63			-662.63	265,050
08/01/2022		662.63			-662.63	265,050
12/01/2022		662.63			-662.63	265,050
08/01/2023		662.63			-662.63	265,050
12/01/2023		662.63			-662.63	265,050
08/01/2024		662.63			-662.63	265,050
12/01/2024		662.63			-662.63	265,050
08/01/2025		662.63			-662.63	265,050
12/01/2025		662.63			-662.63	265,050
08/01/2026		662.63			-662.63	265,050
12/01/2026		662.63			-662.63	265,050
08/01/2027		662.63			-662.63	265,050
12/01/2027		662.63			-662.63	265,050
08/01/2028		662.63			-662.63	265,050
12/01/2028		662.63			-662.63	265,050
08/01/2029		662.63			-662.63	265,050
12/01/2029		662.63			-662.63	265,050
08/01/2030		662.63			-662.63	265,050
12/01/2030		662.63			-662.63	265,050
08/01/2031		662.63			-662.63	265,050
12/01/2031		662.63			-662.63	265,050
08/01/2032		662.63			-662.63	265,050
12/01/2032		662.63			-662.63	265,050
08/01/2033		662.63			-662.63	265,050
12/01/2033		662.63			-662.63	265,050
08/01/2034		662.63			-662.63	265,050
12/01/2034		662.63			-662.63	265,050
08/01/2035		662.63			-662.63	265,050
12/01/2035		662.63			-662.63	265,050
08/01/2036		662.63			-662.63	265,050
12/01/2036		662.63			-662.63	265,050
08/01/2037		662.63			-662.63	265,050
12/01/2037		662.63			-662.63	265,050
08/01/2038		662.63			-662.63	265,050
12/01/2038		662.63			-662.63	265,050
08/01/2039		662.63			-662.63	265,050
12/01/2039		662.63			-662.63	265,050
08/01/2040		662.63			-662.63	265,050
12/01/2040		662.63			-662.63	265,050
08/01/2041		662.63			-662.63	265,050
12/01/2041		662.63			-662.63	265,050
08/01/2042		662.63			-662.63	265,050
12/01/2042		662.63			-662.63	265,050
08/01/2043		662.63			-662.63	265,050
12/01/2043		662.63	265,050		-266,712.63	
	265,050	39,767.80	265,050	-2,660.52	-302,167.28	

Average Life (years): 30.0000

SOURCES AND USES OF FUNDS

LEYDEN RANCH METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2013B
Non-Rated, Convertible CABs, Level Debt, 30-yr Maturity
[Preliminary -- for discussion only]

Dated Date 12/15/2013
 Delivery Date 12/15/2013

Sources:

Bond Proceeds:	
Par Amount	438,974.10
	438,974.10

Uses:

Project Fund Deposits:	
Project Fund	421,415.14
Delivery Date Expenses:	
Costs of Issuance (est.)	17,558.96
	438,974.10

CONVERTIBLE CAB DEBT SERVICE

LEYDEN RANCH METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2013B
Non-Rated, Convertible CABs, Level Debt, 30-yr Maturity
[Preliminary -- for discussion only]

Date	Amount at Issue	Accreted Amount	Total Value At Maturity	Yield to Conversion/ Interest Rate from Conversion Date	Current Interest after Conversion Date	Debt Service	Annual Debt Service
12/15/2019	8,805.80	3,184.20	10,000.00	8.000%	51,800.00	81,800.00	81,800.00
12/15/2020	8,805.80	3,194.20	10,000.00	8.000%	50,800.00	80,800.00	80,800.00
12/15/2021	8,805.80	3,194.20	10,000.00	8.000%	50,000.00	60,000.00	80,000.00
12/15/2022	8,805.80	3,194.20	10,000.00	8.000%	48,200.00	58,200.00	58,200.00
12/15/2023	8,805.80	3,194.20	10,000.00	8.000%	48,400.00	56,400.00	56,400.00
12/15/2024	10,208.70	4,791.30	15,000.00	8.000%	47,800.00	62,800.00	62,800.00
12/15/2025	10,208.70	4,791.30	15,000.00	8.000%	48,400.00	61,400.00	61,400.00
12/15/2026	10,208.70	4,791.30	15,000.00	8.000%	45,200.00	60,200.00	60,200.00
12/15/2027	10,208.70	4,791.30	15,000.00	8.000%	44,000.00	58,000.00	58,000.00
12/15/2028	13,811.80	6,388.40	20,000.00	8.000%	42,800.00	62,800.00	62,800.00
12/15/2029	13,811.80	6,388.40	20,000.00	8.000%	41,200.00	61,200.00	61,200.00
12/15/2030	13,811.80	6,388.40	20,000.00	8.000%	38,800.00	58,800.00	58,800.00
12/15/2031	13,811.80	6,388.40	20,000.00	8.000%	38,000.00	58,000.00	58,000.00
12/15/2032	17,014.50	7,985.50	25,000.00	8.000%	38,400.00	61,400.00	61,400.00
12/15/2033	17,014.50	7,985.50	25,000.00	8.000%	34,400.00	58,400.00	58,400.00
12/15/2034	20,417.40	9,582.60	30,000.00	8.000%	32,400.00	62,400.00	62,400.00
12/15/2035	20,417.40	9,582.60	30,000.00	8.000%	30,000.00	60,000.00	60,000.00
12/15/2036	20,417.40	9,582.60	30,000.00	8.000%	27,800.00	67,800.00	67,800.00
12/15/2037	23,820.30	11,179.70	35,000.00	8.000%	26,200.00	60,200.00	60,200.00
12/15/2038	27,223.20	12,776.80	40,000.00	8.000%	22,400.00	62,400.00	62,400.00
12/15/2039	27,223.20	12,776.80	40,000.00	8.000%	19,200.00	58,200.00	58,200.00
12/15/2040	30,826.10	14,373.90	45,000.00	8.000%	18,000.00	61,000.00	61,000.00
12/15/2041	34,029.00	15,971.00	50,000.00	8.000%	12,400.00	62,400.00	62,400.00
12/15/2042	34,029.00	15,971.00	50,000.00	8.000%	8,400.00	58,400.00	58,400.00
12/15/2043	37,431.90	17,568.10	55,000.00	8.000%	4,400.00	58,400.00	58,400.00
	438,974.10	208,025.90	645,000.00		683,600.00	1,508,600.00	1,508,600.00

BOND ACCRETED VALUE TABLE

**LEYDEN RANCH METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2013B
Non-Rated, Convertible CABs, Level Debt, 30-yr Maturity
[Preliminary -- for discussion only]**

Date	CCAB due 2043 8%
12/15/2013	3,402.90
12/15/2014	3,675.10
12/15/2015	3,969.15
12/15/2016	4,286.65
12/15/2017	4,629.60
12/15/2018	5,000.00

RECEIVED

JUN 07 2012

RESOLUTION NO. R12-036

DIV OF LOCAL GOVERNMENT

A RESOLUTION APPROVING THE SERVICE PLAN FOR THE LEYDEN RANCH
METROPOLITAN DISTRICT

WHEREAS, pursuant to 31-2-201, et. seq., C.R.S., and Sec. 91-14 of the Arvada City Code, a public hearing was held before the City Council to consider a Service Plan for the Leyden Ranch Metropolitan District; and

WHEREAS, at such hearing, evidence was presented, and considered by City Council, as to the relevant criteria concerning service plans and the modifications thereof, as set forth in Section 32-1-203(2) and (2.5), C.R.S., and Chapter 91 of the Arvada City Code including Section 91-2(b) relating to the City Council policy concerning regional infrastructure; and

WHEREAS, City Council finds that such evidence established compliance with that criteria.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ARVADA, COLORADO:

Section 1. City Council does hereby determine that all of the requirements of Title 32, Article 1, Part 2, C.R.S. relating to the filing and review of a Service Plan for the proposed Leyden Ranch Metropolitan District have been fulfilled and that the City Council has jurisdiction in this matter.


Section 2. City Council does hereby find and determine:

- (a) There is sufficient existing and projected need for organized service in the area to be served by the proposed District.
- (b) The existing service to the area to be served by the proposed District is not adequate for present and projected needs.
- (c) Adequate service is not, and will not, be available to the area through the City or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time or on a comparable basis.
- (d) The proposed District is capable of providing economic and sufficient service to the area within its proposed boundaries.
- (e) The proposed District shall be expressly permitted to plan, design, acquire, construct, install, relocate and redevelop public improvements as set forth in the service plan from the proceeds of debt to be issued by the District for the benefit of the inhabitants within the District boundaries as well as a \$275,000 contribution to regional infrastructure as directed by the City as to a particular project.

Section 3. The Service Plan for the Leyden Ranch Metropolitan District is hereby unconditionally approved.

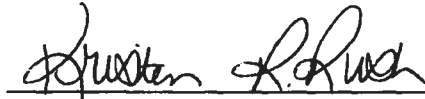
Section 4. This resolution shall take effect upon its approval by the City Council.

APPROVED AND ADOPTED this 2nd day of April, 2012.



Marc Williams, Mayor

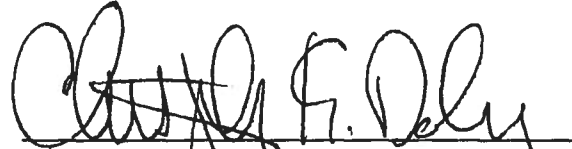
ATTEST:

Deputy


City Clerk



APPROVED AS TO FORM:



Christopher K. Daly, City Attorney