

CITY OF GRAND JUNCTION, COLORADO

RESOLUTION NO. 49-20

**A RESOLUTION APPROVING THE SERVICE PLAN FOR
THE WEST JUNCTION METROPOLITAN DISTRICT**

A. Pursuant to §32-1-204.5, C.R.S., as amended, a Service Plan for the proposed West Junction Metropolitan District ("District") has been submitted to the City Council ("Council") of the City of Grand Junction, Colorado ("City"). A copy of the Service Plan including all exhibits is attached hereto as Exhibit "A".

B. Pursuant to the provisions of Title 32, Article 1, Colorado Revised Statutes (C.R.S.), as amended, and the Grand Junction Municipal Code ("GJMC") on May 20, 2020 the Council scheduled a public hearing on the Service Plan for August 5, 2020.

C. Notice of the hearing before the Council on August 5, 2020 was duly published in the *Daily Sentinel*, a newspaper of general circulation within the City, on July 10, 2020 (minimum 20 days prior to hearing), as required by law, and forwarded to the petitioners, others entitled to postcard or letter notice, the Department of Local Affairs, and the governing body of each municipality and Title 32 Special District that has levied *ad valorem* tax within the next preceding tax year and that has boundaries within a radius of three miles of the District.

D. The Council has considered the Service Plan and all other testimony and evidence presented at the hearing.

E. The Council finds that the Service Plan shall be approved with the following conditions which shall be met prior to the West Junction Metropolitan District Service Plan becoming effective and before the proposed District may exercise the powers and authority described therein, as permitted by Sections 32-1-203(2) and 32-1-204.5(1)(a), C.R.S., as amended:

1. Condition 1: Approval and execution of one or more Intergovernmental Agreement (IGA) describing the improvements and responsibilities of the City of Grand Junction and the West Junction Metropolitan District.

F. For purposes of this Resolution, the effective date is the date which the election results are accepted/certified by the Colorado Department of Local Affairs.

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

1. The Council hereby determines that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the Service Plan for the District has been fulfilled and that notice of the hearing was given in the time and manner required by law.

2. The Council further determines that all pertinent facts, matters and issues were submitted at the public hearing; that all interested parties were heard or had the opportunity to be heard and that evidence satisfactory to the Council of each of the following was presented:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- (b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- (c) The proposed District is capable of providing economical and sufficient service to the area within the proposed boundaries; and
- (d) The area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

3. This Resolution shall be filed in the records of the City and a copy thereof submitted to the petitioners for the District for filing in the District Court of Mesa County, Colorado.

4. All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

PASSED, ADOPTED AND APPROVED this 5th day of August 2020.



C.E. Duke Wortmann, Mayor

ATTEST:



Wanda Winkelmann, City Clerk



To Whom It May Concern:

State of Colorado)
)
County of Mesa) ss
)
City of Grand Junction)

I hereby certify the attached copy of Resolution No. 49-20 to be a true, complete, and genuine copy of such Resolution adopted and approved by the Grand Junction City Council on August 5, 2020.

In witness whereof, I affix my hand and official seal this 6th day of August 2020.

W Winkelmann

Wanda K. Winkelmann, City Clerk



NOTICE OF PUBLIC HEARING ON SPECIAL DISTRICT SERVICE PLAN

Pursuant to CRS 32-1-204, the City of Grand Junction is providing notice of a public hearing for the West Junction Metropolitan District.

Date of Hearing: Wednesday, August 5, 2020 **Time of Hearing:** 6:00 p.m.

Location of Hearing: City Hall Auditorium, 250 North 5th Street, Grand Junction, CO 81501

West Junction Metropolitan District Legal Description (applicant furnished):

Lot 2 of Centennial Commercial Center, County of Mesa, State of Colorado. Also known as Parcel No. 2945-051-14-003, County of Mesa, State of Colorado.

West Junction Metropolitan District General Description:

The West Junction Metropolitan District is proposed for of Lot 2 of Centennial Commercial Center, Section 5 1S 1W – 7704439 SF / 176.87AC, County of Mesa, State of Colorado, also known as Parcel No. 2945-051-14-003.

Any person owning property in the proposed special district who requests that his or her property be excluded from the special district prior to approval of the service plan shall submit the request to the City Council no later than ten (10) days prior to the hearing (CRS 32-1-203(3.5)(a)). Such requests shall be sent in care of the City Clerk, 250 North 5th Street, Grand Junction, CO 81501.

Wanda K. Winkelmann

Wanda K. Winkelmann, City Clerk



Information provided below by the Mesa County Assessor's Office for a list of any existing municipality or special district that has levied an ad valorem tax within the next proceeding tax year and that has boundaries within a radius of three miles of the proposed special district boundaries (CRS 32-1-204).

Notice of Public Hearing mailed on July 10, 2020 to:

1. CLIFTON FIRE PROTECTION
2. CLIFTON SANITATION DISTRICT
3. COLORADO RIVER WATER CONS
4. CLIFTON WATER DISTRICT
5. DOWNTOWN DEVELOPMENT AUTH
6. DWNTWN GRAND JUNCTION BID
7. CITY OF GRAND JUNCTION DOS RIOS
GENERAL IMPROVEMENT DISTRICT
8. GRAND JUNCTION RURAL FIRE
9. CITY OF GRAND JUNCTION
10. GRAND RIVER MOSQUITO CTRL
11. GRAND VALLEY DRAINAGE DIS
12. LIBRARY DISTRICT
13. LOWER VALLEY FIRE PROTECT
14. MESA COUNTY
15. PANORAMA IMPROVEMENT DIST A
16. PANORAMA IMPROVEMENT DIST B
17. GJ RURAL FIRE REDLANDS SUB
18. RIMROCK MARKETPLACE
19. SCHOOL DISTRICT #51 GEN
20. UPPER GRAND VALLEY PEST
21. UTE WATER CONSERVANCY



NOTICE OF FILING OF SPECIAL DISTRICT SERVICE PLAN

Pursuant to CRS 32-1-202(1), the County Clerk and Recorder or Municipal Clerk shall notify the Division of Local Government within five days after the filing of a service plan for the formation of a new Special District. Please provide the information indicated and return this form to the Division of Local Government.

Petitioner Information

West Junction Metropolitan District	June 16, 2020
Name of Proposed District Metropolitan	Filing Date City of Grand Junction, City Council
Type of Proposed District Joan Fristche, Esq.	Approving Authority Receiving Plan (720) 833-4223; joan@fritschelaw.com
Contact Person Filing Service Plan	Phone/Email

Hearing Information¹

City of Grand Junction City Hall, 250 N. 5th Street, Grand Junction, CO 81501	
Location of Hearing	
6:00 p.m.	August 5, 2020
Time of Hearing	Date of Hearing

Wanda Winkelmann
 Clerk Signature

June 17, 2020
 Date

¹Pursuant to C.R.S. 32-1-202(1) the board of county commissioners shall provide written notice of the date, time, and location of the hearing on the service plan to the division. Hearing information may be provided when submitting this notice of filing of service plan if known.



SERVICE PLAN

WEST JUNCTION METROPOLITAN DISTRICT

CITY OF GRAND JUNCTION, COLORADO

Prepared by:

FRITSCHÉ LAW LLC
1888 SHERMAN STREET, SUITE 200
DENVER, CO 80203

Submittal: June 16, 2020

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EXHIBIT B	Legal Description and Boundary Map
EXHIBIT C	Capital Cost Estimate
EXHIBIT D	Financial Plan
EXHIBIT E	City Resolution of Approval (Certified Resolution to be inserted)
EXHIBIT F	City/District Intergovernmental Agreement

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the City of Grand Junction 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 if it deviates in a material way from the requirements of the Service Plan. It is intended that the District will provide a part or all of the various Public Improvements necessary and appropriate for the development of the Project within the City. The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the District and the general public, subject to such policies, rules and regulations as may be permitted under applicable law. A primary purpose of the District will be to finance the construction and installation of these Public Improvements. The District is being created to provide ongoing operations and maintenance services 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 have the means or desire to undertake the planning, design, acquisition, construction, installation, and financing of the Public Improvements needed for the Project. Formation of the District is necessary in order for the Public Improvements required for the Project to be provided in the most economical manner possible.

C. Objective of the City Regarding District Service Plan.

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the financing, planning, design, acquisition, construction, and installation 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 at a mill levy no higher than the Maximum Debt Mill Levy and from other legally available revenues. Debt, issued within these parameters and as further described in the Financial Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the City agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements.

Further, the objective of the City is to authorize the District to undertake operations and maintenance functions for Public Improvements that are not dedicated to the City, or to another appropriate governmental entity to perform such functions. The District intends to own and maintain certain park and recreation improvements, including an event/recreation center that shall be operated by the City under a separate intergovernmental agreement with the City. All of the other Public Improvements are anticipated to be dedicated to the City for ownership, operations and maintenance.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the

Maximum Debt Mill Levy together with other legally available revenues, which may include, without limitation, fees, rates, tolls, charges and penalties. The cost of Public Improvements beyond the Debt capacity of the District shall be considered Developer contributions.

II. DEFINITIONS

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

Approved Development Plan: means a recorded plat, ODP or subdivision improvement agreement.

Board: means the Board of Directors of the District.

Bond, Bonds or Debt: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple-fiscal year obligations for the payment of which the District has promised to impose an ad valorem tax or pledge of fees or other revenue source, not subject to annual appropriation.

City: means the City of Grand Junction, Colorado.

C.R.S.: means the Colorado Revised Statutes.

Developer: means Foothills Housing 2, LLC or a successor entity.

District: means the West Junction Metropolitan District.

District Activities: means any and all services, functions, and powers that special districts organized under the Special District Act may provide, perform or exercise as of the date of this Service Plan, except that the District shall not be authorized to provide fire protection facilities or services, nor shall it be authorized to provide operations for domestic water and/or sanitary sewer service.

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 (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan found in Section VI and Exhibit D of this Service Plan, which describes the following, based on current estimates which will change based on market conditions and subject to the limitations and requirements of this Service Plan: (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be

incurred; and (iii) repayment of Debt derived from property tax revenues. Any change to the Financial Plan, within the limitations of this Service Plan, shall not constitute a material modification of this Service Plan.

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

Operating Mill Levy: means the mill levy the District is permitted to impose to fund administrative, operating, and facilities maintenance expenses, as set forth in Section VI.F below.

Project: means a portion of the development or property commonly referred to as the Halandras Subdivision and as shown on the District Boundary Map.

Public Improvements: means those improvements permitted under the Special District Act, subject to any limitations established in this Service Plan, and limitations or requirements set forth in Approved Development Plans addressing improvements required for the Project that the District is authorized to provide as described in Section V.A below.

Service Area: means the District boundaries as shown on the District Boundary Map.

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

Service Plan Amendment: means a material modification to the Service Plan approved by City Council in accordance with Section 32-1-207(2), C.R.S.

Special District Act or Act: means Sections 32-1-101, et seq., of the Colorado Revised Statutes.

State: means the State of Colorado.

TABOR: means Article X, Section 20 of the Colorado Constitution.

Total Debit Issuance Limit: means the maximum amount of general obligation Debt the District may issue, as stated in Section VI.C below.

III. BOUNDARIES

A Vicinity Map depicting the location of the Project is attached hereto as Exhibit A and a legal description and map of the property located within the District Boundaries is attached hereto as Exhibit B.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Project area and District boundaries consists of approximately one hundred seventy-seven (177) acres of land. The Project is anticipated to be developed in two phases with four areas as further described herein and includes single family units, multi-family units, commercial and industrial areas. The assessed valuation of the Project area is assumed to be zero dollars for purposes of this Service Plan and, at build out, is expected to be approximately Eighty Million Two Hundred Seventy-Seven Thousand Nine Hundred Seventy-Nine Dollars (\$80,277,979), which amount is expected to be sufficient to reasonably discharge the Debt to be incurred by the District. The estimated population within the District Boundaries at build out is expected to be approximately 2,453 persons.

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 for the acquisition, design, finance, construction, installation, repair and replacement of Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the state constitution, subject to the limitations set forth herein. The Capital Cost Estimate attached as Exhibit C lists the anticipated types of Public Improvements the District may provide with estimated costs in current dollars. The exact design, phasing of construction and location of the Public Improvements will be determined at the time of and pursuant to City approval of Approved Development Plans and such decisions shall not be considered material modifications of the Service Plan. The District shall be authorized to finance and construct such Public Improvements without the necessity to seek an amendment of this Service Plan.

1. General Powers.

Streets. Streets, curbs, gutters, culverts, other drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, monumentation, signage, streetscapes and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

Traffic and Safety Controls. Traffic and safety protection facilities and services provided through traffic and safety controls and devices on streets, highways and at railroad crossings, including traffic signals and signage, striping, area identification signs, directional assistance, driver information signs, lighting, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

Water. Potable and nonpotable water supply systems, including water rights, storage facilities, transmission and distribution lines, fire hydrants, meters, facilities,

equipment, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

Storm and Sanitary Sewer. Storm and sanitary sewer collection and transmission improvements, including storage facilities, collection mains and laterals, transmission lines, storm sewer, flood and surface drainage facilities and systems, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

Parks and Recreation. Public park, open space, and recreation facilities and services, including an event/recreation center, parks, bike paths, pedestrian ways, signage, monumentation, playground areas, public area landscaping and weed control, streetscaping, perimeter fencing, outdoor lighting of all types, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

2. Operations and Maintenance. The District shall be authorized to operate and maintain Public Improvements not conveyed to the City or other governmental entity having proper jurisdiction. It is anticipated by the City and Developer that the District will own, operate and maintain certain parks, trails, open space and common areas, and the District will own an event/recreation center anticipated to be operated by the City through a separate intergovernmental agreement, providing a separate tier schedule and pricing structure for District residents and taxpayers.

3. Construction Standards Limitation. The District will ensure that the Public Improvements it finances, designs, installs and constructs are in accordance with the applicable standards and specifications of the City, including without limitation any Subdivision Improvement Agreement(s) with the City applicable to such Public Improvements, and of other governmental entities having proper jurisdiction. All facilities conveyed or otherwise dedicated to the City shall be free and clear of any lien, claim, encumbrance or demand and shall be subject to the City's standard warranty procedures

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt to the Project Developer or its affiliated entities, 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.

5. Inclusion/Exclusion Limitation. The District shall not include additional property within its Boundaries without the prior written consent of the City given by the City Manager. For any proposed exclusion, the District shall give the City Manager thirty (30) days advance written notice of any proposed exclusion hearing. City approval of the exclusion may be given by the City Manager and any action on such exclusion shall be completed by the City Manager within fifteen (15) days following the hearing at which the District considers the exclusion.

6. Total Debt Issuance Limitation. The District shall not issue Debt, collectively, in excess of Sixty-Five Million Dollars (\$65,000,000), and the District may issue Debt on a schedule and in such year or years as the District determines and phased to serve development as it occurs. Refunded Debt shall not count against the Total Debt Issuance Limitation.

7. 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 and has applied for, except pursuant to approval of the City. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without limitation.

8. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy 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, including 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 non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

9. 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 Service Plan 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, and to seek other remedies provided in law or in equity. The Financial Plan and specific Public Improvements presented herein are estimates only and are subject to change due to market conditions at the time of issuance. Any such change, within the limitations of this

Service Plan, shall not constitute a material modification of the Service Plan.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the financing, planning, design, acquisition, construction, installation and maintenance of the Public Improvements within and without the Boundaries of the District, as more specifically defined by Approved Development Plans. Such Public Improvements will benefit District taxpayers and residents through the provision of financing shared transportation access, water, wastewater, storm water systems and recreation facilities. A description of the Public Improvements necessary for the Project and eligible for District financing was prepared based upon a preliminary capital cost estimate of approximately Forty-Nine Million One Hundred Fifty-Six Thousand Nine Hundred and Twenty-Six Dollars (\$49,156,926), as shown in Exhibit C attached hereto. The Public Improvements and associated costs shown in Exhibit C are subject to change based on future development approvals and market costs at the time of construction and any such variations from Exhibit C shall not constitute a material modification of this Service Plan.

All Public Improvements shall meet the standards and specifications adopted and/or required by the City, and/or other governmental entities having jurisdiction over such Public Improvements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to finance the planning, design, acquisition, construction, and/or installation of the Public Improvements from any lawful revenue source, including but not limited to the proceeds of Debt to be issued by the District. A Financial Plan, attached as Exhibit D, includes the estimated indebtedness, timing, and interest rates of Debt anticipated to be issued by the District. The Financial Plan is one projection of Debt to be issued by the District, and it is expected that the terms of Debt when issued by the District will vary from the Financial Plan based on market conditions and other factors at the time of issuance. Such variations shall not constitute a material modification of this Service Plan. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit 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; provided, however, refundings shall not count against the Total Debt Issuance Limit. 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 of the District. The District may also rely upon various other revenue sources authorized by law. These may include, but not be limited to, revenues from fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1)(j), C.R.S. It is anticipated that the Developer of the Project and/or other parties may incur costs for Public Improvements, either in the form of direct payments for such costs, or by means of advances to the District; these direct payments and/or advances shall be reimbursable by the District from Debt, contractual reimbursement agreements and/or any legally available revenue source.

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. The proposed maximum interest rate on any Debt may not exceed twelve percent (12%). The maximum underwriting discount will not exceed three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan and state and Federal law.

C. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be fifty (50) mills, provided that if, on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2020, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Prior to the issuance of Debt, the District shall obtain an opinion of an underwriter, if the District has engaged an underwriter for the proposed Debt transaction, and an opinion of a nationally recognized bond counsel. All issuances of general obligation Bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. "Minimum Criteria" shall mean that the general obligation Bonds are: (1) subject to the Maximum Debt Mill Levy, if required by this Service Plan; (2) together with other outstanding general obligation Bonds of the District, not in excess of the Total Debt Issuance Limitation set forth in this Service Plan, as may be amended; (3) together with other outstanding general obligation Bonds of the District, not in excess of the general obligation debt authority provided by the District's electorate; and (4) issued in compliance with the applicable requirements of Section 32-1-1101(6), C.R.S. Any issuance of general obligation Bonds that does not satisfy the Minimum Criteria shall constitute a material modification of this Service Plan.

The costs of constructing the Public Improvements may be paid from available District mill levy revenues, Debt and/or advances from the Developer of the Project. The District shall be authorized to reimburse Developer advances, if any, with interest at a market reasonable rate from District mill levy revenues and/or proceeds from Debt privately placed with the Developer, and other legally available revenues of the District. Any such privately placed Debt shall be subject to the Privately Placed Debt Limitation set forth in Section V.B.3. and the Minimum Criteria.

In the event that the District determines that it is in the best interests of the District and its taxpayers to issue general obligation Bonds to parties other than the Developer to: (i) reimburse the Developer for Developer advances; (ii) refund or restructure Debt previously placed with the Developer; or (iii) finance Public Improvements, the District shall prepare a plan of finance for the purpose of determining whether the proposed issuance satisfies the Minimum Criteria. The plan of finance will include the amount of Bonds to be issued, uses of proceeds therefrom (including, if any, capitalized interest and costs of issuance), sources of revenues securing repayment of the

Bonds and the repayment schedule for the Bonds. At least thirty (30) calendar days prior to any such issuance, the District shall submit the plan of finance together with an opinion of an underwriter or bond counsel to the City for review to determine whether the proposed issuance satisfies the Minimum Criteria. If the City does not provide the District with written objections to the proposed issuance concerning conforming to the Minimum Criteria within the thirty (30) day review period, City consent to the proposed issuance shall be deemed given.

Any Debt issued by the District with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy 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.

D. 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.

E. TABOR Compliance.

The District will comply with the provisions of TABOR.

F. District Operating Costs and Operating Mill Levy.

The first year's operating budget is estimated to be \$100,000, which is anticipated to be derived from other District revenues (including Developer advances or other payments). The first year's operating budget is an estimate only, and variations from this estimate shall not be considered a material modification of this Service Plan.

In addition to the Maximum Debt Mill Levy applicable to the District's debt service mill levy, an Operating Mill Levy will be imposed by the District to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes, as shown in Exhibit D.

VII. ANNUAL REPORT

A. General.

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

B. Reporting of Significant Events.

The annual report shall include information as to any of the following as of December 31st of the prior year:

1. Boundary changes made to the District's Boundaries.
2. Intergovernmental agreements with other governmental entities entered into.
3. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City or other governmental entity.
4. The assessed valuation of the District for the current year.
5. Current year budget including a description of the Public Improvements to be constructed in such year.
6. 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, if required by law, or an Audit Exemption.
7. Notice of any uncured events of default by the District under any Debt instrument, which continue beyond a ninety (90) day period.
8. Summary of any litigation where the District is a party (including a list of the parties or anticipated parties, claims or anticipated claims, etc.).

VIII. DISSOLUTION

The District is not intended to dissolve because it will continue to own and maintain certain park and recreation Public Improvements. However; 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 a petition in the appropriate District Court for dissolution, pursuant to §§ 32-1-701, et seq., C.R.S. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required by the Special District Act and that any ownership, operations, maintenance, repair and replacement obligations for District owned and/or operated Public Improvements have been conveyed to another public entity.

IX. DISCLOSURE TO PURCHASERS

In addition to recording the Court Order and Decree forming the District, the District will use reasonable efforts to assure that all home builders of property located within the District provide written notice to initial purchasers regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls and charges. The form of notice shall be filed with the City, which filing shall be deemed satisfied upon the

filing of the annual disclosure form (§ 32-1-809, C.R.S.) with the Division of Local Government.

X. INTERGOVERNMENTAL AGREEMENTS

Upon District formation, the District and City shall execute an intergovernmental agreement in substantially the form attached hereto as Exhibit F (the “City IGA”). The District shall not incur any Debt or impose any taxes or fees until its Board has approved and executed the City IGA. The City has approved the City IGA as of the date of approval of the Service Plan.

XI. CONCLUSION

It is submitted that this Service Plan for the District meets the requirements of the Special District Control Act, §§ 32-1-201, et seq., C.R.S., the applicable requirements of the Colorado Constitution, and those of the City. It is further submitted that this Service Plan meets the criteria set forth in § 32-1-203(2), C.R.S., establishing that:

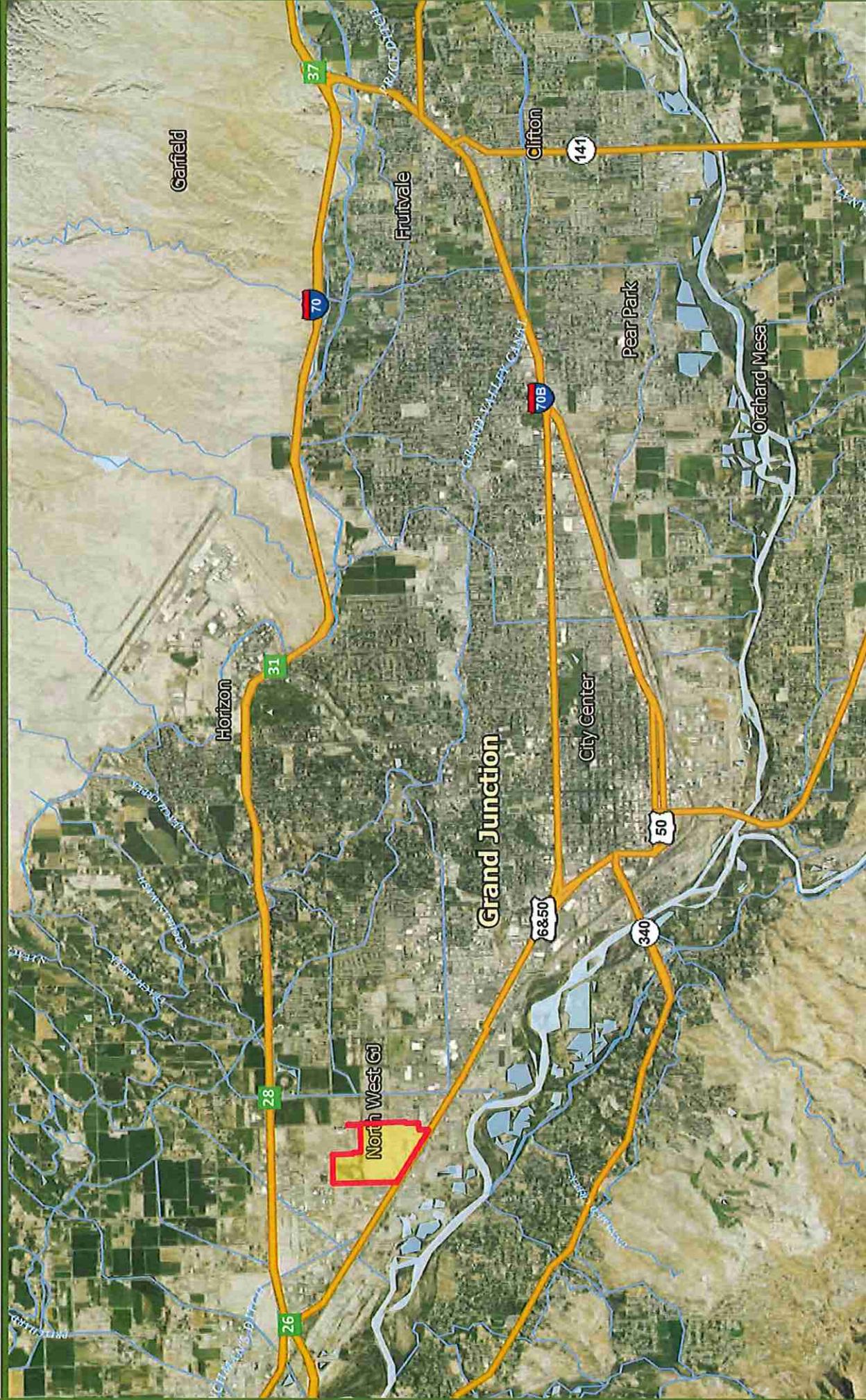
A. There is sufficient existing and projected need for organized service in the area to be serviced by the District. The District will provide basic public infrastructure to service the Project and will provide a sought-after amenity in the form of the event/recreation center, all of which will add value to the Project and surrounding properties.

B. The existing service in the area to be served by the District is inadequate for present and projected needs. The current status of the property is undeveloped land. No other public entity, including the City, is willing to construct and provide public services to this Project. It is cost prohibitive for the Developer to pass along the costs of public infrastructure installed to last for decades to the first home buyers and property owners. Growth should pay its way over the life of the infrastructure.

C. The District is capable of providing economical and sufficient service to the proposed development within its boundaries. The Capital Cost Estimate and Financial Plan attached as exhibits to the Service Plan demonstrate the District's ability to finance, design, construct and acquire the necessary public infrastructure in an economical and timely fashion for dedication to public entities.

D. The area to be included within the District does have and will have the financial ability to discharge the proposed indebtedness on a reasonable basis. The Financial Plan attached hereto utilizes a conservative approach to estimating the debt capacity of the District to finance the Public Infrastructure.

EXHIBIT A Vicinity Map



Printed: 6/12/2020
1 inch equals 6,019 feet
Scale: 1:72,224

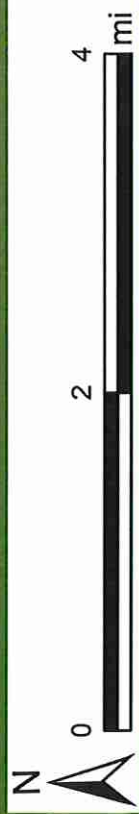


EXHIBIT B

DISTRICT BOUNDARY MAP AND LEGAL DESCRIPTION

LEGAL DESCRIPTION

LOT 2 OF CENTENNIAL COMMERCIAL CENTER, COUNTY OF MESA, STATE OF COLORADO.

ALSO KNOWN AS: PARCEL NO. 2945-0511-4003, COUNTY OF MESA, STATE OF COLORADO.

EXHIBIT B - BOUNDARY MAP



Printed: 6/16/2020
1 inch equals 667 feet
Scale: 1:8,000

EXHIBIT C

CAPITAL COST ESTIMATE

EXHIBIT C - CAPITAL COST ESTIMATE

Proposed West Junction Metropolitan District

DATE: JUNE 16, 2020

LOCATION: 23 1/2 and F-1/2 Road

PREPARED BY: Mark Austin, P.E., Austin Civil Group, Inc.

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
A. SANITARY SEWER					
1	12" PVC Sanitary Sewer Main	LF	1,350	\$ 35.00	\$ 47,250.00
2	10" PVC Sanitary Sewer Main	LF			\$ -
3	8" PVC Sanitary Sewer Main	LF	9,850	\$ 32.00	\$ 315,200.00
4	6" PVC Sanitary Sewer Main	LF			\$ -
5	5' DIA Sewer Manhole	EA			\$ -
6	4' DIA Sewer Manhole	EA	37	\$ 4,200.00	\$ 155,400.00
7	Sewer Clean Out w/Cover	EA			\$ -
8	Sanitary Sewer Drop Manhole	EA			\$ -
9	Sewer services	LF			\$ -
10	Connection to Existing Manhole	EA	5	\$ 1,500.00	\$ 7,500.00
11	Manhole Stabilization (20%)	EA	7	\$ 3,500.00	\$ 25,900.00
12	Trench Stabilization (25%)	LF	2,800	\$ 15.00	\$ 42,000.00
13	Concrete Encasement	CY	150	\$ 110.00	\$ 16,500.00
	Subtotal Part A Sanitary Sewer				\$ 609,750.00
B1. DOMESTIC WATER					
1	12" PVC Water Main	LF			\$ -
2	10" PVC Water Main	LF	10,018	\$ 32.00	\$ 320,576.00
3	8" PVC Water Main	LF	16,418	\$ 28.00	\$ 459,704.00
4	6" PVC Water Main	LF			\$ -
5	4" PVC Water Main	LF			\$ -
6	2" PVC Water Main	LF			\$ -
7	12" Gatevalve	EA			\$ -
8	10" Gatevalve	EA	28	\$ 2,000.00	\$ 56,000.00
9	8" Gatevalve	EA	50	\$ 1,700.00	\$ 85,000.00
10	6" Gatevalve	EA			\$ -
11	4" Gatevalve	EA			\$ -
12	2" Gatevalve	EA			\$ -
13	Water Services	EA			\$ -
14	Connect to Existing Water Line	EA	4	\$ 1,500.00	\$ 6,000.00
15	Fire Hydrant with Valve	EA	36	\$ 5,100.00	\$ 183,600.00
16	Wet Taps On Main By Ute	EA	4	\$ 2,500.00	\$ 10,000.00
17	___"Above Ground Double Check Valve w/Enclosure	EA			
18	Utility Adjustments	EA			\$ -
19	Blowoff	EA			\$ -
20	Flushing and Testing	EA	10	\$ 1,200.00	\$ 12,000.00
B2. IRRIGATION WATER					
1	12" Irrigation Pipe	LF			\$ -
2	10" Irrigation Pipe	LF	4,000	\$ 42.00	\$ 168,000.00
3	8" Irrigation Pipe	LF			\$ -

EXHIBIT C - CAPITAL COST ESTIMATE

Proposed West Junction Metropolitan District

DATE: JUNE 16, 2020

LOCATION: 23 1/2 and F-1/2 Road

PREPARED BY: Mark Austin, P.E., Austin Civil Group, Inc.

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
4	6" Irrigation Pipe	LF	14,829	\$ 22.00	\$ 326,238.00
5	4" Irrigation Pipe	LF	4,190	\$ 20.00	\$ 83,800.00
6	3" Irrigation Pipe	LF			\$ -
7	12" Irrigation Valve	EA			\$ -
8	10" Irrigation Valve	EA	3	\$ 1,100.00	\$ 3,300.00
9	8" Irrigation Valve	EA			\$ -
10	6" Irrigation Valve	EA	10	\$ 900.00	\$ 9,000.00
11	4" Irrigation Valve	EA	42	\$ 400.00	\$ 16,800.00
12	3" Irrigation Valve	EA			\$ -
13	Irrigation Manhole	EA	15	\$ 2,500.00	
14	6" Air Vac	EA	3	\$ 1,200.00	\$ 3,600.00
15	4" Air Vac	EA			\$ -
16	Irrigation Lot Service Connections	EA	1	\$ 800.00	\$ 800.00
17	Concrete Sediment Pond Structure	EA	1	\$ 45,000.00	\$ 45,000.00
18	Pond Aeration	LS			\$ -
19	Pond Edge Treatment	LF			\$ -
20	Pond Liner	SF			\$ -
21	Pressure Pump and Control System	EA	1	\$ 65,000.00	\$ 65,000.00
22	Irrigation Clock / Timer System	EA	10	\$ 1,000.00	\$ 10,000.00
					\$ -
					\$ -
Subtotal Part B - Domestic and Irrigation Water					\$ 1,864,418.00
C1	STREETS				
1	10" PVC Utility sleeves	LF			\$ -
2	6" PVC Utility sleeves	LF			\$ -
3	4" PVC Utility sleeves	LF	3,000	\$ 7.00	\$ 21,000.00
4	Subgrade Reconditioning	SY	149,056	\$ 2.00	\$ 298,111.33
5	Subgrade Stabilization - Remove 2' Unsuitable, Replace with 2-ft Class 3 W/Geogrid (ASSUMED 30% OF ROADS)	SY	44,717	\$ 32.00	\$ 1,430,934.40
6	24" Class 3 Subbase Material	SY			\$ -
7	18" Class 3 Subbase Material	SY			\$ -
8	14" Class 3 Subbase Material	SY	149,056	\$ 12.00	\$ 1,788,668.00
9	12" Class 3 Subbase Material	SY			\$ -
10	Class VI-ABC - 16" Compacted Thickness	SY			\$ -
11	Class VI-ABC - 13" Compacted Thickness	SY			\$ -
12	Class VI-ABC - 10" Compacted Thickness	SY			\$ -
13	Class VI-ABC - 8" Compacted Thickness	SY			\$ -
14	Class VI-ABC - 6" Compacted Thickness	SY	149,056	\$ 9.00	\$ 1,341,501.00
15	5" HBP ASPHALT, PG-64-22, 75 GYRATION Arterial Street	SY	37,401	\$ 34.00	\$ 1,271,634.00

EXHIBIT C - CAPITAL COST ESTIMATE

Proposed West Junction Metropolitan District

DATE: JUNE 16, 2020

LOCATION: 23 1/2 and F-1/2 Road

PREPARED BY: Mark Austin, P.E., Austin Civil Group, Inc.

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
16	4" HBP ASPHALT, PG-64-22, 75 GYRATION Collectors	SY	79,141	\$ 27.00	\$ 2,136,795.00
17	3" HBP ASPHALT, PG-64-22, 75 GYRATION Local Streets	SY			\$ -
18	8" Thk Concrete Pavement (Class P)	SY			\$ -
19	6" Thk Concrete Pavement (Class P)	SY			\$ -
20	4" Thk Concrete - Class GV-B	SY			\$ -
21	Geotextile	SY	149,056	\$ 4.00	\$ 596,222.67
22	2-ft Concrete Curb and Gutter	LF	4,190	\$ 13.50	\$ 56,565.00
23	1.5-ft Concrete Curb and Gutter	LF			\$ -
24	1.5-ft Concrete Barrier Curb (8" Tall)	LF	4,652	\$ 13.50	\$ 62,802.00
25	7-ft Monolithic Vertical Curb/Gutter/Walk	LF	39,423	\$ 39.00	\$ 1,537,497.00
26	7-ft Monolithic Commercial Driveway Section (8" Thk) Vertical Curb/Gutter/Walk	LF			\$ -
27	7-ft Monolithic Residential Driveway Section (6" Thk) Vertical Curb/Gutter/Walk	LF			\$ -
28	6.5-ft Monolithic Drive Over Curb/Gutter/Walk	LF			\$ -
29	Concrete Corner Fillet (29 @ 1600 SF)	SY	5,155	\$ 72.00	\$ 371,160.00
30	Concrete Curb Ramp	EA			\$ -
31	Alternate Ramp	EA			\$ -
32	Sidewalk Drain Thru	LF			\$ -
33	Retaining Walls	LF			\$ -
34	Stop Signs	EA	29	\$ 250.00	\$ 7,250.00
35	Speed Limit Signs	EA	10	\$ 250.00	\$ 2,500.00
36	Misc Signs	EA	30	\$ 250.00	\$ 7,500.00
37	Striping (New, Remove/Replace)	LF			\$ -
38	Street Lights	EA	171	\$ 4,000.00	\$ 682,720.00
39	Pedestrian Street Lights	EA	256	\$ 2,800.00	\$ 716,856.00
40	End of Roadway Markers/Signs	EA	6	\$ 250.00	\$ 1,500.00
41	Flowable Fill	CY			\$ -
					\$ -
					\$ -
C2	BRIDGES				
					\$ -
1	Box Culvert Pre-Cast	LS			\$ -
2	Box Culvert Cast-in-Place	LS			\$ -
3	Wingwalls	LS			\$ -
4	Parapet Wall	LS			\$ -
5	Railing (handrail, guardrail)	LS			\$ -
C3	OFFSITE IMPROVEMENTS				
8	Traffic Signal / Lanes @ F-1/2 & Hwy 50	LS	1.00	\$ 1,500,000	\$ 1,500,000.00
9	Right in / Right Out Highway 50	LS	1.00	\$ 500,000	\$ 500,000.00

EXHIBIT C - CAPITAL COST ESTIMATE

Proposed West Junction Metropolitan District

DATE: JUNE 16, 2020

LOCATION: 23 1/2 and F-1/2 Road

PREPARED BY: Mark Austin, P.E., Austin Civil Group, Inc.

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
Subtotal Part C - Streets, Bridges, & Offsite					\$ 14,331,216.40
D1	EARTHWORK				
1	Mobilization	LS	1		\$ -
2	Clearing and Grubbing	AC	30	\$ 1,500.00	\$ 45,000.00
3	Unclassified Excavation - Cut	CY	149,056	\$ 6.00	\$ 894,334.00
4	Unclassified Embankment	CY			\$ -
	Finish Grading	SY	149,056	\$ 2.00	\$ 298,111.33
5	Utility Trenching	LF	43,613	\$ 6.00	\$ 261,678.00
D2	REMOVALS AND RESETTING				
1	Removal of Asphalt	SY	1,600	\$ 5.00	\$ 8,000.00
2	Removal of Miscellaneous Concrete	SY			\$ -
3	Remove Curb and Gutter	LF			\$ -
4	Removal of Culverts	LF			\$ -
5	Remove Structures	EA			\$ -
6	Remove Signs	EA			\$ -
7	Remove Fence	LF	4,000	\$ 3.00	\$ 12,000.00
8	Adjust Manhole	EA	14	\$ 500.00	\$ 7,000.00
9	Adjust Valvebox	EA	12	\$ 200.00	\$ 2,400.00
10	Relocate or Adjust Utilities	LS			\$ -
D3	EROSION CONTROL, SEEDING, AND SOIL RETENTION				
1	Sod	SY			\$ -
2	Seeding (Native)	AC	5	\$ 3,500.00	\$ 17,500.00
3	Seeding (Bluegrass/Lawn)	SF			\$ -
4	Hydraulic Seed and Mulching	AC	15	\$ 1,500.00	\$ 22,500.00
5	Soil Retention Blanket	SY			\$ -
6	Silt Fence	LF			\$ -
7	Straw Waddles	LF			\$ -
8	Temporary Berms	LF	6,000	\$ 2.00	\$ 12,000.00
9	Inlet Protection	EA	38	\$ 300.00	\$ 11,400.00
10	Sediment Trap/Basin	EA			\$ -
11	Monthly Maintenance/Inspection	Month	24	\$ 1,100.00	\$ 26,400.00
12	Watering (Dust Control)	LS	1	\$ 15,000.00	\$ 15,000.00
13	Temporary Irrigation				\$ -
D4	STORM DRAINAGE FACILITIES				

EXHIBIT C - CAPITAL COST ESTIMATE

Proposed West Junction Metropolitan District

DATE: JUNE 16, 2020

LOCATION: 23 1/2 and F-1/2 Road

PREPARED BY: Mark Austin, P.E., Austin Civil Group, Inc.

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
1	60" Storm Drain Pipe	LF	2,410	\$ 200.00	\$ 482,000.00
2	54" Storm Drain Pipe	LF			\$ -
3	48" Storm Drain Pipe	LF			\$ -
4	32" Storm Drain Pipe	LF			\$ -
5	24" Storm Drain Pipe	LF	4,712	\$ 74.00	\$ 348,688.00
6	18" Storm Drain Pipe	LF	5,933	\$ 37.00	\$ 219,521.00
7	12" Storm Drain Pipe	LF			\$ -
8	8" Storm Drain Pipe	LF			\$ -
9	6" Storm Drain Pipe	LF			\$ -
10	60" Flared End Section	EA	1	\$ 4,000.00	\$ 4,000.00
11	24" Flared End Section	EA	2	\$ 2,000.00	\$ 4,000.00
12	18" Flared End Section	EA	2	\$ 1,100.00	\$ 2,200.00
13	7.5' Dia Storm Drain Manhole	EA	7	\$ 5,800.00	\$ 40,600.00
14	6' Storm Drain Manhole	EA			\$ -
15	5' Storm Drain Manhole	EA	9	\$ 3,900.00	\$ 35,100.00
16	4' Storm Drain Manhole	EA	26	\$ 3,200.00	\$ 83,200.00
17	Connection to Existing MH	EA	2	\$ 2,000.00	\$ 4,000.00
18	Single Curb Opening Storm Drain	EA	33	\$ 2,900.00	\$ 95,700.00
19	Double Curb Opening Storm Drain	EA	5	\$ 3,800.00	\$ 19,000.00
20	Large Area Inlet Storm Drain	EA			\$ -
21	Small Area Storm Drain	EA			\$ -
22	CDOT Type R Inlet	EA			\$ -
23	CDOT Type 13 Inlet	EA			\$ -
24	Detention Area Outlet structure	EA	1	\$ 15,000.00	\$ 15,000.00
25	Rip-Rap D ₅₀ = ____"	CY			\$ -
26	3-ft Wide Concrete V-Pan 8" Thk w/6" Class VI ABC	LF	1,000	\$ 24.00	\$ 24,000.00
27	2-ft Wide Concrete V-Pan 8" Thk w/6" Class VI ABC	LF			\$ -
28	Stormwater Pump Systems including Electrical	LS			\$ -
	Subtotal Part D - Grading and Drainage				\$ 3,010,332.33
E1	PARK, RECREATION AND OPEN SPACE				
1	Shrub Beds/Rock Mulch/Fabric/Drip	SF	640,000	\$ 3.75	\$ 2,400,000.00
2	Trees - 2" Caliper	EA	1,129	\$ 650.00	\$ 733,525.00
3	Shrubs - 5 Gallon Mind	EA			\$ -
4	Warranty	LS			\$ -
5	Offsite Landscape Areas	SF	73,000	\$ 1.00	\$ 73,000.00
6	Perimeter Fencing	LF	30,000	\$ 30.00	\$ 900,000.00
7	Entry Monument Signs - Major Areas	LS	1	\$ 60,000.00	\$ 60,000.00
8	Entry Monument Signs - Minor Areas	LS	2	\$ 30,000.00	\$ 60,000.00
9	Clubhouse Amenity	LS			\$ -
E2	RECREATION / EVENT CENTER				
1	SEE SEPARATE COST ESTIMATE				

EXHIBIT C - CAPITAL COST ESTIMATE

Proposed West Junction Metropolitan District

DATE: JUNE 16, 2020

LOCATION: 23 1/2 and F-1/2 Road

PREPARED BY: Mark Austin, P.E., Austin Civil Group, Inc.

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
Subtotal Part E - Park, Recreation and Open Space					\$ 4,226,525.00
Subtotal Construction Costs					\$ 24,042,241.73
F.	Miscellaneous Items				
1	Construction staking/surveying	%	0.50	\$ 24,042,242	\$ 120,211.21
2	Developer's inspection cost	%	0.50	\$ 24,042,242	\$ 120,211.21
3	General construction supervsn	%	0.50	\$ 24,042,242	\$ 120,211.21
4	Quality control testing	%	0.50	\$ 24,042,242	\$ 120,211.21
5	Construction traffic control	%	1.00	\$ 24,042,242	\$ 240,422.42
6	City inspection fees	%	0.20	\$ 24,042,242	\$ 48,084.48
7	As-builts	%	0.10	\$ 24,042,242	\$ 24,042.24
Subtotal Part F - Miscellaneous Items					\$ 793,393.98
G.	COST SUMMARY				
1	Total Improvement Costs				\$ 24,835,635.71
2	CONTINENCY	20%			\$ 4,967,127.14
3	Total Estimated Amount				\$ 29,802,762.85
F.	CITY OF GRAND JUNCTION STREET CONTRIBUTION (ORDINANCE #: 4878)				\$ 4,073,340.80
1	G Road			\$ 158,485.83	
2	23-1/2 Rd			\$ 416,691.00	
3	F-3/4 Rd			\$ 285,487.27	
4	F-1/2 Road			\$ 1,181,670.70	
5	23-3/4 Road			\$ 531,006.00	
6	F-1/2 Rd Intersection W/ Highway 6/50			\$ 1,500,000	

Estimate Totals

Description	Amount	Totals	Hours	Rate	Cost Basis	Cost per Unit
Labor	560,539		##### hrs			4.183 /SF
Material	4,010,404					29.928 /SF
Subcontract	11,511,353					85.906 /SF
Equipment	1,145,071		##### hrs			8.545 /SF
Other	<u>216,190</u>					<u>1.613 /SF</u>
	17,443,557	17,443,557				130.176 /SF
Sales Tax Exempt					C	
Contingency Allowance	1,744,356			10.000 %	T	13.018 /SF
P & P Bond	166,250				B	1.241 /SF
Total		19,354,163				144.434 /SF

This report was prepared for budgeting purposes only.

Base Budget \$14,757,253

Recommend additional allowances for
 Design, Permit and Impact Fee's.
 (Not included in the Budget for Construction Above)

Bldg Footprint is 120,000 SF with 14,000 SF at 2nd Floor
 Totaling 134,000 SF Building + Outdoor Pool Area

Halandras Metropolitan District

Limited Tax General Obligation Bonds

Cover

June 16, 2020

Table of Schedules

Assumptions	Non-Rated 30 Year, Fixed Rate
Preliminary as of June 16, 2020	Assumes 98% of Revenue Available for Debt Service
Series 2021	5.50%
Series 2026	5.00%
50 Mills of Debt Service	
10 Mills for O&M	

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds
Series 2021	30 Year	Residential & Commercial	\$46,025,000	\$32,913,483
Series 2026	30 Year	Residential & Commercial	\$56,520,000	\$6,219,423
Total:			\$102,545,000	\$39,132,906

- 1 . Cover Page
- 2 . Bonding Capacity
- 3 . O&M Revenues
- 4 . Assessed Valuation
- 5 . Commercial Development
- 6 . Residential Development
- 7 . Estimated Lot Values

Series 2021 & Series 2026

Halandras Metropolitan District

Limited Tax General Obligation Bonds

Bonding Capacity

Year	Revenue Summary					\$46,025,000 SERIES 2021 BONDS (New Money)							\$56,520,000 SERIES 2026 BONDS (Refunding Series 2021 and New Money)					Surplus/ (Deficit)			
	Assessed Value	Bond Levy	Property Tax Revenue ⁽²⁾	SO Tax ⁽¹⁾	Net Prop Tax Revenue	Principal	Coupon	Interest	CAPI	DSRF ⁽³⁾	Net Debt Service	Coverage	Surplus/ (Deficit)	Principal	Coupon	Interest	DSRF ⁽³⁾		Net Debt Service	Coverage	Surplus/ (Deficit)
2021	-	50.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	343,638	50.0	16,838	1,010	17,849	-	-	2,531,375	(2,531,375)	(43,469)	(43,469)	-0.41	61,317	-	-	-	-	-	-	-	-
2023	4,836,256	50.0	236,977	14,219	251,195	-	-	2,531,375	(2,531,375)	(43,469)	(43,469)	-5.78	294,664	-	-	-	-	-	-	-	-
2024	18,191,256	50.0	891,372	53,482	944,854	-	-	2,531,375	(2,531,375)	(43,469)	(43,469)	-21.74	988,323	-	-	-	-	-	-	-	-
2025	35,432,739	50.0	1,736,204	104,172	1,840,376	-	-	2,531,375	-	(43,469)	2,487,906	0.74	(647,530)	-	-	-	-	-	-	-	-
2026	57,127,603	50.0	2,799,253	167,955	2,967,208	-	-	2,531,375	-	(43,469)	2,487,906	1.19	479,302	665,000	5.00%	706,500	(48,904)	1,322,596	1.15	378,924	
2027	76,547,847	50.0	3,750,845	225,051	3,975,895	570,000	5.50%	2,531,375	-	(43,469)	3,057,906	1.30	917,989	435,000	5.00%	2,792,750	(48,904)	3,178,846	1.25	797,049	
2028	78,078,804	50.0	3,825,861	229,552	4,055,413	660,000	5.50%	2,500,025	-	(43,469)	3,116,556	1.30	938,857	520,000	5.00%	2,771,000	(48,904)	3,242,096	1.25	813,317	
2029	78,078,804	50.0	3,825,861	229,552	4,055,413	695,000	5.50%	2,463,725	-	(43,469)	3,115,256	1.30	940,157	545,000	5.00%	2,745,000	(48,904)	3,241,096	1.25	814,317	
2030	79,640,380	50.0	3,902,379	234,143	4,136,521	795,000	5.50%	2,425,500	-	(43,469)	3,177,031	1.30	959,490	640,000	5.00%	2,717,750	(48,904)	3,308,846	1.25	827,675	
2031	79,640,380	50.0	3,902,379	234,143	4,136,521	840,000	5.50%	2,381,775	-	(43,469)	3,178,306	1.30	958,215	670,000	5.00%	2,685,750	(48,904)	3,306,846	1.25	829,675	
2032	81,233,188	50.0	3,980,426	238,826	4,219,252	950,000	5.50%	2,335,575	-	(43,469)	3,242,106	1.30	977,146	770,000	5.00%	2,652,250	(48,904)	3,373,346	1.25	845,905	
2033	81,233,188	50.0	3,980,426	238,826	4,219,252	1,005,000	5.50%	2,283,325	-	(43,469)	3,244,856	1.30	974,396	810,000	5.00%	2,613,750	(48,904)	3,374,846	1.25	844,405	
2034	82,857,852	50.0	4,060,035	243,602	4,303,637	1,125,000	5.50%	2,228,050	-	(43,469)	3,309,581	1.30	994,056	915,000	5.00%	2,573,250	(48,904)	3,439,346	1.25	864,290	
2035	82,857,852	50.0	4,060,035	243,602	4,303,637	1,185,000	5.50%	2,166,175	-	(43,469)	3,307,706	1.30	995,931	960,000	5.00%	2,527,500	(48,904)	3,438,596	1.25	865,040	
2036	84,515,009	50.0	4,141,235	248,474	4,389,710	1,315,000	5.50%	2,101,000	-	(43,469)	3,372,531	1.30	1,017,178	1,080,000	5.00%	2,479,500	(48,904)	3,510,596	1.25	879,113	
2037	84,515,009	50.0	4,141,235	248,474	4,389,710	1,390,000	5.50%	2,028,675	-	(43,469)	3,375,206	1.30	1,014,503	1,130,000	5.00%	2,425,500	(48,904)	3,506,596	1.25	883,113	
2038	86,205,309	50.0	4,224,060	253,444	4,477,504	1,535,000	5.50%	1,952,225	-	(43,469)	3,443,756	1.30	1,033,748	1,260,000	5.00%	2,369,000	(48,904)	3,580,096	1.25	897,407	
2039	86,205,309	50.0	4,224,060	253,444	4,477,504	1,615,000	5.50%	1,867,800	-	(43,469)	3,439,331	1.30	1,038,173	1,320,000	5.00%	2,306,000	(48,904)	3,577,096	1.25	900,407	
2040	87,929,415	50.0	4,308,541	258,512	4,567,054	1,775,000	5.50%	1,778,975	-	(43,469)	3,510,506	1.30	1,056,548	1,460,000	5.00%	2,240,000	(48,904)	3,651,096	1.25	915,957	
2041	87,929,415	50.0	4,308,541	258,512	4,567,054	1,875,000	5.50%	1,681,350	-	(43,469)	3,512,881	1.30	1,054,173	1,535,000	5.00%	2,167,000	(48,904)	3,653,096	1.25	913,957	
2042	89,688,004	50.0	4,394,712	263,683	4,658,395	2,045,000	5.50%	1,578,225	-	(43,469)	3,579,756	1.30	1,078,639	1,685,000	5.00%	2,090,250	(48,904)	3,726,346	1.25	932,049	
2043	89,688,004	50.0	4,394,712	263,683	4,658,395	2,160,000	5.50%	1,465,750	-	(43,469)	3,582,281	1.30	1,076,114	1,765,000	5.00%	2,006,000	(48,904)	3,722,096	1.25	936,299	
2044	91,481,764	50.0	4,482,606	268,956	4,751,563	2,350,000	5.50%	1,346,950	-	(43,469)	3,653,481	1.30	1,098,082	1,930,000	5.00%	1,917,750	(48,904)	3,798,846	1.25	952,716	
2045	91,481,764	50.0	4,482,606	268,956	4,751,563	2,480,000	5.50%	1,217,700	-	(43,469)	3,654,231	1.30	1,097,332	2,025,000	5.00%	1,821,250	(48,904)	3,797,346	1.25	954,216	
2046	93,311,399	50.0	4,572,259	274,336	4,846,594	2,690,000	5.50%	1,081,300	-	(43,469)	3,727,831	1.30	1,118,763	2,205,000	5.00%	1,720,000	(48,904)	3,876,096	1.25	970,498	
2047	93,311,399	50.0	4,572,259	274,336	4,846,594	2,835,000	5.50%	933,350	-	(43,469)	3,724,881	1.30	1,121,713	2,315,000	5.00%	1,609,750	(48,904)	3,875,846	1.25	970,748	
2048	95,177,627	50.0	4,663,704	279,822	4,943,526	3,065,000	5.50%	777,425	-	(43,469)	3,798,956	1.30	1,144,570	2,505,000	5.00%	1,494,000	(48,904)	3,950,096	1.25	993,430	
2049	95,177,627	50.0	4,663,704	279,822	4,943,526	3,235,000	5.50%	608,850	-	(43,469)	3,800,381	1.30	1,143,145	2,630,000	5.00%	1,368,750	(48,904)	3,949,846	1.25	993,680	
2050	97,081,179	50.0	4,756,978	285,419	5,042,396	7,835,000	5.50%	430,925	-	(4,390,361)	3,875,564	1.30	1,166,833	2,845,000	5.00%	1,237,250	(48,904)	4,033,346	1.25	1,009,050	
2051	97,081,179	50.0	4,756,978	285,419	5,042,396	-	-	-	-	-	-	-	-	2,985,000	5.00%	1,095,000	(48,904)	4,031,096	1.25	1,011,300	
2052	99,022,803	50.0	4,852,117	291,127	5,143,244	-	-	-	-	-	-	-	-	3,215,000	5.00%	945,750	(48,904)	4,111,846	1.25	1,031,398	
2053	99,022,803	50.0	4,852,117	291,127	5,143,244	-	-	-	-	-	-	-	-	3,375,000	5.00%	785,000	(48,904)	4,111,096	1.25	1,032,148	
2054	101,003,259	50.0	4,949,160	296,950	5,246,109	-	-	-	-	-	-	-	-	3,625,000	5.00%	616,250	(48,904)	4,192,346	1.25	1,053,763	
2055	101,003,259	50.0	4,949,160	296,950	5,246,109	-	-	-	-	-	-	-	-	8,700,000	5.00%	435,000	(4,939,267)	4,195,733	1.25	1,050,376	
Total:						46,025,000		54,822,900	-7,594,125		87,646,284			56,520,000		57,914,500		108,077,028			

Notes:

(1) Estimated SO Tax :	6.00%	Series 2021:		Series 2026:	
(2) Estimated Collection Fees:	2.00%	Par Amount	46,025,000	Par Amount	56,520,000
(3) Estimate Int Earnings:	1.00%	Net Proceeds	32,913,483	Net Proceeds	6,219,423
		DSRF-Requirement	4,346,892	Escrow for Series 2021 Bonds	48,659,306
		Capitalized Interest	7,594,125	DSRF-Requirement	4,890,363

Notes: Preliminary and subject to change; interest rate assumptions are based on current market conditions and similar credits; Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels; and costs of issuance and underwriter's discount are estimates for discussion purposes.

Halandras Metropolitan District

Limited Tax General Obligation Bonds

Operations and Maintenance Revenue

Collection	Assessed Value	DISTRICT REVENUE SUMMARY FOR OPERATIONS			
		Mill Levy	Property Tax Revenue ⁽²⁾	SO Tax ⁽¹⁾	Revenue for Operations
2021	-	10.000	-	-	-
2022	343,638	10.000	3,368	202	3,570
2023	4,836,256	10.000	47,395	2,844	50,239
2024	18,191,256	10.000	178,274	10,696	188,971
2025	35,432,739	10.000	347,241	20,834	368,075
2026	57,127,603	10.000	559,851	33,591	593,442
2027	76,547,847	10.000	750,169	45,010	795,179
2028	78,078,804	10.000	765,172	45,910	811,083
2029	78,078,804	10.000	765,172	45,910	811,083
2030	79,640,380	10.000	780,476	46,829	827,304
2031	79,640,380	10.000	780,476	46,829	827,304
2032	81,233,188	10.000	796,085	47,765	843,850
2033	81,233,188	10.000	796,085	47,765	843,850
2034	82,857,852	10.000	812,007	48,720	860,727
2035	82,857,852	10.000	812,007	48,720	860,727
2036	84,515,009	10.000	828,247	49,695	877,942
2037	84,515,009	10.000	828,247	49,695	877,942
2038	86,205,309	10.000	844,812	50,689	895,501
2039	86,205,309	10.000	844,812	50,689	895,501
2040	87,929,415	10.000	861,708	51,702	913,411
2041	87,929,415	10.000	861,708	51,702	913,411
2042	89,688,004	10.000	878,942	52,737	931,679
2043	89,688,004	10.000	878,942	52,737	931,679
2044	91,481,764	10.000	896,521	53,791	950,313
2045	91,481,764	10.000	896,521	53,791	950,313
2046	93,311,399	10.000	914,452	54,867	969,319
2047	93,311,399	10.000	914,452	54,867	969,319
2048	95,177,627	10.000	932,741	55,964	988,705
2049	95,177,627	10.000	932,741	55,964	988,705
2050	97,081,179	10.000	951,396	57,084	1,008,479

Total:

Notes:

(1) Estimated SO Tax : 6.00%

(2) Estimated Collection Fees: 2.00%

Halandras Metropolitan District

Limited Tax General Obligation Bonds

Assessed Valuation Summary

Completion Year	Assessment Year	Collection Year	Residential AV		Commercial AV	Cumulative Assessed Value		
			Lot AV	Home Sale AV	Const. Value	Incremental AV	Biennial Assessment ⁽¹⁾	Cumulative AV
2020	2020	2021	-	-	-	-	-	-
2020	2021	2022	343,638	-	-	343,638	-	343,638
2021	2022	2023	872,248	1,705,930	1,914,439	4,492,618	-	4,836,256
2022	2023	2024	369,808	6,053,919	6,834,548	13,258,275	96,725	18,191,256
2023	2024	2025	376,035	7,902,425	8,963,022	17,241,482	-	35,432,739
2024	2025	2026	53,975	9,758,334	11,173,901	20,986,210	708,655	57,127,603
2025	2026	2027	(2,015,704)	10,038,569	11,397,379	19,420,244	-	76,547,847
2026	2027	2028	-	-	-	-	1,530,957	78,078,804
2027	2028	2029	-	-	-	-	-	78,078,804
2028	2029	2030	-	-	-	-	1,561,576	79,640,380
2029	2030	2031	-	-	-	-	-	79,640,380
2030	2031	2032	-	-	-	-	1,592,808	81,233,188
2031	2032	2033	-	-	-	-	-	81,233,188
2032	2033	2034	-	-	-	-	1,624,664	82,857,852
2033	2034	2035	-	-	-	-	-	82,857,852
2034	2035	2036	-	-	-	-	1,657,157	84,515,009
2035	2036	2037	-	-	-	-	-	84,515,009
2036	2037	2038	-	-	-	-	1,690,300	86,205,309
2037	2038	2039	-	-	-	-	-	86,205,309
2038	2039	2040	-	-	-	-	1,724,106	87,929,415
2039	2040	2041	-	-	-	-	-	87,929,415
2040	2041	2042	-	-	-	-	1,758,588	89,688,004
2041	2042	2043	-	-	-	-	-	89,688,004
2042	2043	2044	-	-	-	-	1,793,760	91,481,764
2043	2044	2045	-	-	-	-	-	91,481,764
2044	2045	2046	-	-	-	-	1,829,635	93,311,399
2045	2046	2047	-	-	-	-	-	93,311,399
2046	2047	2048	-	-	-	-	1,866,228	95,177,627
2047	2048	2049	-	-	-	-	-	95,177,627
2048	2049	2050	-	-	-	-	1,903,553	97,081,179
2049	2050	2051	-	-	-	-	-	97,081,179
2050	2051	2052	-	-	-	-	1,941,624	99,022,803
2051	2052	2053	-	-	-	-	-	99,022,803
2052	2053	2054	-	-	-	-	1,980,456	101,003,259
2053	2054	2055	-	-	-	-	-	101,003,259

Total:

Notes:

(1) Biennial Reassessment

2%

Halandras Metropolitan District

Limited Tax General Obligation Bonds

Commercial Development

Completion Year	Assessment Year	Collection Year	Commercial Mix (Office/Warehouse)		Mix Commercial		Commercial/Retail		Mix Use (Office/Retail)		Const. Value	Assessed 29.00%
			Sq Feet	Value/ Sq Ft	Sq Feet	Value/ Sq Ft	Sq Feet	Value/ Sq Ft	Sq Feet	Value/ Sq Ft		
	2020	2021	-	-							-	-
2020	2021	2022	-	-							-	-
2021	2022	2023	10,977	150	5,554	200	10,727	200	8,494	200	6,601,515	1,914,439
2022	2023	2024	38,420	153	19,439	204	37,543	204	29,730	204	23,567,409	6,834,548
2023	2024	2025	49,397	156	24,993	208	48,270	208	38,224	208	30,906,973	8,963,022
2024	2025	2026	60,374	159	30,546	212	58,997	212	46,718	212	38,530,693	11,173,901
2025	2026	2027	60,374	162	30,546	216	58,997	216	46,718	216	39,301,307	11,397,379
TOTAL			219,542		111,078		214,533		169,884			

Notes:

(1) Inflation 2%

*Values and absorption schedule provided by the Developer.

Halandras Metropolitan District

Limited Tax General Obligation Bonds

Residential Development

Completion Assessment Collection			Townhomes 3-Story		Townhomes 2-Story		Multi-Family		Senior Apartments		Active Living		Multi-Family Residential		Age-In-Place Residential		Residential	Assessed
Year	Year	Year	Units	Price	Units	Price	Units	Price	Units	Price	Units	Price	Units	Price	Units	Price	Const Value	7.15%
	2020	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	2021	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	2022	2023	18	337,500	10	337,500	16	291,667	13	262,500	13	160,000	10	300,000	4	312,500	23,859,167	1,705,930
2022	2023	2024	61	344,250	34	344,250	57	297,500	46	267,750	46	163,200	34	306,000	15	318,750	84,670,200	6,053,919
2023	2024	2025	79	351,135	43	351,135	73	303,450	59	273,105	59	166,464	43	312,120	19	325,125	110,523,426	7,902,425
2024	2025	2026	96	358,158	53	358,158	89	309,519	70	278,567	70	169,793	52	318,362	23	331,628	136,480,192	9,758,334
2025	2026	2027	96	365,321	52	365,321	90	315,709	72	284,138	72	173,189	53	324,730	23	338,260	140,399,569	10,038,569
TOTAL			350		192		325		260		260		192		84			

Notes:

(1) Home Price Inflation 2%

*Home values and absorption schedule provided by the Developer.

Halandras Metropolitan District

Limited Tax General Obligation Bonds

Lot Values

Complect Assesme Collection			Townhomes 3-Story			Townhomes 2-Story			Multi-Family			Senior Apartments			Active Living			Multi-Family Residential			Age-In-Place Residential			Improved Lot	Assessed
Year	Year	Year	Lots	Units	Value per	Lots	Units	Value per	Lots	Units	Value per	Lots	Units	Value per	Lots	Units	Value per	Lots	Units	Value per	Lots	Units	Value per	Value per	29%
	2020	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	2021	2022	18	-	16,875	10	-	16,875	16	-	14,583	13	-	13,125	12	-	8,000	10	-	15,000	4	-	15,625	1,184,958	343,638
2021	2022	2023	61	18	17,213	34	10	17,213	57	16	14,875	46	13	13,388	41	12	8,160	34	10	15,300	15	4	15,938	4,192,710	1,215,886
2022	2023	2024	79	61	17,557	43	34	17,557	73	57	15,173	59	46	13,655	52	41	8,323	43	34	15,606	19	15	16,256	5,467,909	1,585,694
2023	2024	2025	96	79	17,908	53	43	17,908	89	73	15,476	70	59	13,928	63	52	8,490	52	43	15,918	23	19	16,581	6,764,582	1,961,729
2024	2025	2026	96	96	18,266	52	53	18,266	90	89	15,785	72	70	14,207	64	63	8,659	53	52	16,236	23	23	16,913	6,950,703	2,015,704
2025	2026	2027	-	96	-	-	52	-	-	90	-	-	72	-	-	64	-	-	53	-	-	23	-	-	-
2026	2027	2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL			350			192			325			260			232			192			84				

(1) Lot Values as % of Sale Price 5%

*Lot values and absorption schedule provided by the Developer.

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Limited Tax General Obligation Bonds, Series 2021**

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SOURCES AND USES OF FUNDS

**Halandras Metropolitan District
Limited Tax General Obligation Bonds, Series 2021**

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

Sources:

Bond Proceeds:
Par Amount 46,025,000.00

46,025,000.00

Uses:

Project Fund Deposits:
Project Fund 32,913,482.76

Other Fund Deposits:
Debt Service Reserve Fund 4,346,892.24
Capitalized Interest Fund 7,594,125.00

11,941,017.24

Cost of Issuance:
Other Cost of Issuance 250,000.00

Delivery Date Expenses:
Underwriter's Discount 920,500.00

46,025,000.00

BOND PRICING

**Halandras Metropolitan District
Limited Tax General Obligation Bonds, Series 2021**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:	12/01/2050	46,025,000	5.500%	5.500%	100.000
		46,025,000			

Dated Date	12/01/2021	
Delivery Date	12/01/2021	
First Coupon	06/01/2022	
Par Amount	46,025,000.00	
Original Issue Discount		
Production	46,025,000.00	100.000000%
Underwriter's Discount	-920,500.00	-2.000000%
Purchase Price	45,104,500.00	98.000000%
Accrued Interest		
Net Proceeds	45,104,500.00	

BOND DEBT SERVICE**Halandras Metropolitan District
Limited Tax General Obligation Bonds, Series 2021**

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2022			2,531,375	2,531,375
12/01/2023			2,531,375	2,531,375
12/01/2024			2,531,375	2,531,375
12/01/2025			2,531,375	2,531,375
12/01/2026			2,531,375	2,531,375
12/01/2027	570,000	5.500%	2,531,375	3,101,375
12/01/2028	660,000	5.500%	2,500,025	3,160,025
12/01/2029	695,000	5.500%	2,463,725	3,158,725
12/01/2030	795,000	5.500%	2,425,500	3,220,500
12/01/2031	840,000	5.500%	2,381,775	3,221,775
12/01/2032	950,000	5.500%	2,335,575	3,285,575
12/01/2033	1,005,000	5.500%	2,283,325	3,288,325
12/01/2034	1,125,000	5.500%	2,228,050	3,353,050
12/01/2035	1,185,000	5.500%	2,166,175	3,351,175
12/01/2036	1,315,000	5.500%	2,101,000	3,416,000
12/01/2037	1,390,000	5.500%	2,028,675	3,418,675
12/01/2038	1,535,000	5.500%	1,952,225	3,487,225
12/01/2039	1,615,000	5.500%	1,867,800	3,482,800
12/01/2040	1,775,000	5.500%	1,778,975	3,553,975
12/01/2041	1,875,000	5.500%	1,681,350	3,556,350
12/01/2042	2,045,000	5.500%	1,578,225	3,623,225
12/01/2043	2,160,000	5.500%	1,465,750	3,625,750
12/01/2044	2,350,000	5.500%	1,346,950	3,696,950
12/01/2045	2,480,000	5.500%	1,217,700	3,697,700
12/01/2046	2,690,000	5.500%	1,081,300	3,771,300
12/01/2047	2,835,000	5.500%	933,350	3,768,350
12/01/2048	3,065,000	5.500%	777,425	3,842,425
12/01/2049	3,235,000	5.500%	608,850	3,843,850
12/01/2050	7,835,000	5.500%	430,925	8,265,925
	46,025,000		54,822,900	100,847,900

BOND SUMMARY STATISTICS**Halandras Metropolitan District
Limited Tax General Obligation Bonds, Series 2021**

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2050
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.666613%
Net Interest Cost (NIC)	5.592347%
All-In TIC	5.712736%
Average Coupon	5.500000%
Average Life (years)	21.657
Duration of Issue (years)	12.409
Par Amount	46,025,000.00
Bond Proceeds	46,025,000.00
Total Interest	54,822,900.00
Net Interest	55,743,400.00
Total Debt Service	100,847,900.00
Maximum Annual Debt Service	8,265,925.00
Average Annual Debt Service	3,477,513.79
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond	46,025,000.00	100.000	5.500%	21.657	66,276.00
	46,025,000.00			21.657	66,276.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	46,025,000.00	46,025,000.00	46,025,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-920,500.00	-920,500.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	45,104,500.00	44,854,500.00	46,025,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.666613%	5.712736%	5.500000%

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Limited Tax General Obligation Bonds, Series 2026**

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SOURCES AND USES OF FUNDS

**Halandras Metropolitan District
Limited Tax General Obligation Bonds, Series 2026**

Dated Date 09/01/2026
Delivery Date 09/01/2026

Sources:

Bond Proceeds:	
Par Amount	56,520,000.00
Other Sources of Funds:	
Debt Service Reserve Fund	4,346,892.24
	60,866,892.24

Uses:

Project Fund Deposits:	
Project Fund	6,219,422.99
Refunding Escrow Deposits:	
Cash Deposit	1.00
SLGS Purchases	48,659,305.00
	48,659,306.00
Other Fund Deposits:	
Debt Service Reserve Fund	4,890,363.25
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	847,800.00
	60,866,892.24

BOND PRICING

**Halandras Metropolitan District
Limited Tax General Obligation Bonds, Series 2026**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:	12/01/2055	56,520,000	5.000%	5.000%	100.000
		56,520,000			

Dated Date	09/01/2026	
Delivery Date	09/01/2026	
First Coupon	12/01/2026	
Par Amount	56,520,000.00	
Original Issue Discount		
Production	56,520,000.00	100.000000%
Underwriter's Discount	-847,800.00	-1.500000%
Purchase Price	55,672,200.00	98.500000%
Accrued Interest		
Net Proceeds	55,672,200.00	

BOND DEBT SERVICE**Halandras Metropolitan District
Limited Tax General Obligation Bonds, Series 2026**

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2026	665,000	5.000%	706,500	1,371,500
12/01/2027	435,000	5.000%	2,792,750	3,227,750
12/01/2028	520,000	5.000%	2,771,000	3,291,000
12/01/2029	545,000	5.000%	2,745,000	3,290,000
12/01/2030	640,000	5.000%	2,717,750	3,357,750
12/01/2031	670,000	5.000%	2,685,750	3,355,750
12/01/2032	770,000	5.000%	2,652,250	3,422,250
12/01/2033	810,000	5.000%	2,613,750	3,423,750
12/01/2034	915,000	5.000%	2,573,250	3,488,250
12/01/2035	960,000	5.000%	2,527,500	3,487,500
12/01/2036	1,080,000	5.000%	2,479,500	3,559,500
12/01/2037	1,130,000	5.000%	2,425,500	3,555,500
12/01/2038	1,260,000	5.000%	2,369,000	3,629,000
12/01/2039	1,320,000	5.000%	2,306,000	3,626,000
12/01/2040	1,460,000	5.000%	2,240,000	3,700,000
12/01/2041	1,535,000	5.000%	2,167,000	3,702,000
12/01/2042	1,685,000	5.000%	2,090,250	3,775,250
12/01/2043	1,765,000	5.000%	2,006,000	3,771,000
12/01/2044	1,930,000	5.000%	1,917,750	3,847,750
12/01/2045	2,025,000	5.000%	1,821,250	3,846,250
12/01/2046	2,205,000	5.000%	1,720,000	3,925,000
12/01/2047	2,315,000	5.000%	1,609,750	3,924,750
12/01/2048	2,505,000	5.000%	1,494,000	3,999,000
12/01/2049	2,630,000	5.000%	1,368,750	3,998,750
12/01/2050	2,845,000	5.000%	1,237,250	4,082,250
12/01/2051	2,985,000	5.000%	1,095,000	4,080,000
12/01/2052	3,215,000	5.000%	945,750	4,160,750
12/01/2053	3,375,000	5.000%	785,000	4,160,000
12/01/2054	3,625,000	5.000%	616,250	4,241,250
12/01/2055	8,700,000	5.000%	435,000	9,135,000
	56,520,000		57,914,500	114,434,500

BOND SUMMARY STATISTICS

**Halandras Metropolitan District
Limited Tax General Obligation Bonds, Series 2026**

Dated Date	09/01/2026
Delivery Date	09/01/2026
First Coupon	12/01/2026
Last Maturity	12/01/2055
Arbitrage Yield	5.000629%
True Interest Cost (TIC)	5.125917%
Net Interest Cost (NIC)	5.073194%
All-In TIC	5.163416%
Average Coupon	5.000000%
Average Life (years)	20.493
Duration of Issue (years)	12.324
Par Amount	56,520,000.00
Bond Proceeds	56,520,000.00
Total Interest	57,914,500.00
Net Interest	58,762,300.00
Total Debt Service	114,434,500.00
Maximum Annual Debt Service	9,135,000.00
Average Annual Debt Service	3,912,290.60
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond	56,520,000.00	100.000	5.000%	20.493	86,475.60
	56,520,000.00			20.493	86,475.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	56,520,000.00	56,520,000.00	56,520,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-847,800.00	-847,800.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	55,672,200.00	55,422,200.00	56,520,000.00
Target Date	09/01/2026	09/01/2026	09/01/2026
Yield	5.125917%	5.163416%	5.000629%

SUMMARY OF BONDS REFUNDED

**Halandras Metropolitan District
Limited Tax General Obligation Bonds, Series 2026**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Limited Tax General Obligation Bonds, Series 2021, 2021, TERM:					
	12/01/2050	5.500%	46,025,000.00	12/01/2026	103.000
			46,025,000.00		

SUMMARY OF REFUNDING RESULTS

Halandras Metropolitan District Limited Tax General Obligation Bonds, Series 2026

Dated Date	09/01/2026
Delivery Date	09/01/2026
Arbitrage yield	5.000629%
Escrow yield	0.099738%
Value of Negative Arbitrage	585,160.45
Bond Par Amount	56,520,000.00
True Interest Cost	5.125917%
Net Interest Cost	5.073194%
Average Coupon	5.000000%
Average Life	20.493
Par amount of refunded bonds	46,025,000.00
Average coupon of refunded bonds	5.500000%
Average life of refunded bonds	16.907
PV of prior debt to 09/01/2026 @ 5.000629%	49,144,645.22
Net PV Savings	-612,460.78
Percentage savings of refunded bonds	-1.330713%
Percentage savings of refunding bonds	-1.083618%

SAVINGS

**Halandras Metropolitan District
Limited Tax General Obligation Bonds, Series 2026**

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2026 @ 5.0006293%
12/01/2026	1,265,687.50	1,371,500.00	-105,812.50	-104,513.98
12/01/2027	3,101,375.00	3,227,750.00	-126,375.00	-121,880.64
12/01/2028	3,160,025.00	3,291,000.00	-130,975.00	-120,230.61
12/01/2029	3,158,725.00	3,290,000.00	-131,275.00	-114,801.70
12/01/2030	3,220,500.00	3,357,750.00	-137,250.00	-114,224.13
12/01/2031	3,221,775.00	3,355,750.00	-133,975.00	-106,305.65
12/01/2032	3,285,575.00	3,422,250.00	-136,675.00	-103,282.12
12/01/2033	3,288,325.00	3,423,750.00	-135,425.00	-97,551.20
12/01/2034	3,353,050.00	3,488,250.00	-135,200.00	-92,823.26
12/01/2035	3,351,175.00	3,487,500.00	-136,325.00	-89,190.05
12/01/2036	3,416,000.00	3,559,500.00	-143,500.00	-89,345.97
12/01/2037	3,418,675.00	3,555,500.00	-136,825.00	-81,342.25
12/01/2038	3,487,225.00	3,629,000.00	-141,775.00	-80,261.39
12/01/2039	3,482,800.00	3,626,000.00	-143,200.00	-77,273.31
12/01/2040	3,553,975.00	3,700,000.00	-146,025.00	-75,088.05
12/01/2041	3,556,350.00	3,702,000.00	-145,650.00	-71,437.83
12/01/2042	3,623,225.00	3,775,250.00	-152,025.00	-70,999.91
12/01/2043	3,625,750.00	3,771,000.00	-145,250.00	-64,838.89
12/01/2044	3,696,950.00	3,847,750.00	-150,800.00	-64,122.60
12/01/2045	3,697,700.00	3,846,250.00	-148,550.00	-60,321.17
12/01/2046	3,771,300.00	3,925,000.00	-153,700.00	-59,470.08
12/01/2047	3,768,350.00	3,924,750.00	-156,400.00	-57,714.37
12/01/2048	3,842,425.00	3,999,000.00	-156,575.00	-55,158.71
12/01/2049	3,843,850.00	3,998,750.00	-154,900.00	-52,141.07
12/01/2050	8,265,925.00	4,082,250.00	4,183,675.00	1,259,905.98
12/01/2051		4,080,000.00	-4,080,000.00	-1,176,230.24
12/01/2052		4,160,750.00	-4,160,750.00	-1,141,119.31
12/01/2053		4,160,000.00	-4,160,000.00	-1,085,408.78
12/01/2054		4,241,250.00	-4,241,250.00	-1,052,708.95
12/01/2055		9,135,000.00	-9,135,000.00	-2,155,474.54
	89,456,712.50	114,434,500.00	-24,977,787.50	-7,375,354.78

Savings Summary

PV of savings from cash flow	-7,375,354.78
Less: Prior funds on hand	-4,346,892.24
Plus: Refunding funds on hand	11,109,786.24
Net PV Savings	-612,460.78

PRIOR BOND DEBT SERVICE

**Halandras Metropolitan District
Limited Tax General Obligation Bonds, Series 2026**

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2026			1,265,687.50	1,265,687.50
12/01/2027	570,000	5.500%	2,531,375.00	3,101,375.00
12/01/2028	660,000	5.500%	2,500,025.00	3,160,025.00
12/01/2029	695,000	5.500%	2,463,725.00	3,158,725.00
12/01/2030	795,000	5.500%	2,425,500.00	3,220,500.00
12/01/2031	840,000	5.500%	2,381,775.00	3,221,775.00
12/01/2032	950,000	5.500%	2,335,575.00	3,285,575.00
12/01/2033	1,005,000	5.500%	2,283,325.00	3,288,325.00
12/01/2034	1,125,000	5.500%	2,228,050.00	3,353,050.00
12/01/2035	1,185,000	5.500%	2,166,175.00	3,351,175.00
12/01/2036	1,315,000	5.500%	2,101,000.00	3,416,000.00
12/01/2037	1,390,000	5.500%	2,028,675.00	3,418,675.00
12/01/2038	1,535,000	5.500%	1,952,225.00	3,487,225.00
12/01/2039	1,615,000	5.500%	1,867,800.00	3,482,800.00
12/01/2040	1,775,000	5.500%	1,778,975.00	3,553,975.00
12/01/2041	1,875,000	5.500%	1,681,350.00	3,556,350.00
12/01/2042	2,045,000	5.500%	1,578,225.00	3,623,225.00
12/01/2043	2,160,000	5.500%	1,465,750.00	3,625,750.00
12/01/2044	2,350,000	5.500%	1,346,950.00	3,696,950.00
12/01/2045	2,480,000	5.500%	1,217,700.00	3,697,700.00
12/01/2046	2,690,000	5.500%	1,081,300.00	3,771,300.00
12/01/2047	2,835,000	5.500%	933,350.00	3,768,350.00
12/01/2048	3,065,000	5.500%	777,425.00	3,842,425.00
12/01/2049	3,235,000	5.500%	608,850.00	3,843,850.00
12/01/2050	7,835,000	5.500%	430,925.00	8,265,925.00
	46,025,000		43,431,712.50	89,456,712.50

ESCROW REQUIREMENTS

**Halandras Metropolitan District
Limited Tax General Obligation Bonds, Series 2026**

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
12/01/2026	1,265,687.50	46,025,000.00	1,380,750.00	48,671,437.50
	1,265,687.50	46,025,000.00	1,380,750.00	48,671,437.50

GENERAL INFORMATION EXCLUSION DISCLOSURE**Halandras Metropolitan District
Limited Tax General Obligation Bonds, Series 2026**

Stifel, Nicolaus & Company, Incorporated ('Stifel') has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC's Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

EXHIBIT E

CITY RESOLUTION OF APPROVAL

**CITY OF GRAND JUNCTION, COLORADO
RESOLUTION NO. _____**

**A RESOLUTION OF THE CITY OF GRAND JUNCTION, MESA COUNTY,
COLORADO, APPROVING THE SERVICE PLAN FOR THE WEST JUNCTION
METROPOLITAN DISTRICT AND AUTHORIZING EXECUTION OF THE
INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY
AND THE DISTRICT**

WHEREAS, Article I of Title 32 of the Colorado Revised Statutes (the “Special District Act”) authorizes the formation of various kinds of governmental entities to finance and operate public services and infrastructure, including metropolitan districts; and

WHEREAS, a service plan for the proposed District (the “Service Plan”), was submitted by the Applicant to the City on June 16, 2020 in accordance with the provisions of Section 32-1-204.5, C.R.S., containing the information required by Section 32-1-202(2), C.R.S.; and

WHEREAS, the Applicant has caused notice of the date, time, location and purpose of the City Council public hearing regarding the formation of the proposed District to be duly published in *The Daily Sentinel*, a newspaper of general circulation, on _____, 2020; has caused notice to be provided to the Division of Local Government in the Department of Local Affairs of the name and type of the special district; has caused notice of the date, time and location of the City Council hearing to be provided to the governing body of each local government which has levied an *ad valorem* tax within the preceding tax year and which has boundaries within a radius of three (3) miles of the proposed District, as required by Section 32-1-204(1), C.R.S.; and

WHEREAS, the Applicant has filed a publisher’s affidavit and certificate of mailing regarding the aforementioned public notices with the City Clerk pursuant to Section 32-1-204(1.5), C.R.S; and

WHEREAS, the City Council has reviewed the Service Plan and considered evidence in support of the formation of the District.

THEREFORE, BE IT RESOLVED by the City Council of the City of Grand Junction, Mesa County, Colorado as follows:

Section 1. The City Council has authority to approve the Service Plan pursuant to the provisions of Section 32-1-204.5, C.R.S.

Section 2. The Service Plan contains the information required by Section 32-1-202(2), C.R.S.

Section 3. Based on the contents of the Service Plan and other evidence presented at the hearing of the City Council held on _____, 2020, and in accordance with Sections 32-1-203(2), C.R.S., the City Council hereby finds and determines as follows:

- 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 in the area to be served by the proposed District is inadequate for present and projected needs;
- c. The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
- d. The area to be included within the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 4. The Service Plan for the District is hereby approved, subject to the following, which, by agreement with the Applicant as stated on the record of the hearing, is deemed a modification to the Service Plan pursuant to Section 32-1-204.5(1)(c), C.R.S.:

- a. The District's Board of Directors shall execute the Intergovernmental Agreement between the District and the City of Grand Junction attached as Exhibit F to the Service Plan (the "Intergovernmental Agreement") at the organizational meeting of the District or within 60 days after the entry of the order and decree of formation of the District, whichever is first, and shall file a partially executed copy of such Intergovernmental Agreement with the City Clerk within ten (10) days of the date of execution.

Section 5. The City Council hereby approves the Intergovernmental Agreement in substantially the form attached as Exhibit F to the Service Plan and: (a) authorizes the Mayor or City Clerk, in consultation with the City Attorney, to make such other changes as may be needed to the Intergovernmental Agreement in order to correct any nonmaterial errors or language; and (b) authorizes the Mayor or Mayor Pro Tem to execute the Intergovernmental Agreement on behalf of the City following approval as to form by the City Attorney and following the date on which the City Clerk received a partially executed copy of Intergovernmental Agreement approved and entered into by the District Board.

Section 6. Approval of this Resolution is not a waiver of, nor a limitation upon any power that the City is legally permitted to exercise with respect to the property subject to the proposed District.

Section 7. The City Clerk shall certify to the passage of this Resolution and shall forward a certified copy of this Resolution to the Applicant for filing with the District Court.

Section 8. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining issues of this Resolution.

Section 9. **Effective Date.** This Resolution shall take effect upon its approval by the City Council.

INTRODUCED, READ, PASSED AND ADOPTED THIS ____ DAY OF _____, 2020.

ATTEST:

CITY OF GRAND JUNCTION:

City Clerk

By: _____
Mayor

Approved as to form:

City Attorney

EXHIBIT F

CITY/DISTRICT INTERGOVERNMENTAL AGREEMENT

**INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE CITY OF GRAND JUNCTION
AND
WEST JUNCTION METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into effective _____, 20__ by and between the **City of Grand Junction**, a municipal corporation of the State of Colorado ("City"), and **West Junction Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District").

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 dated _____, 2020, ("Service Plan"); and

WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District have determined it to be in their best interests to enter into this Intergovernmental Agreement.

NOW, THEREFORE, for and 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. Incorporation by Reference. The Service Plan is hereby incorporated into this agreement by this reference. The District agrees to comply with all provisions of the Service Plan.
2. Enforcement. The parties agree that this agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions of Title 32, Article 1, C.R.S., granting rights to municipalities or counties approving a service plan of a special district.
3. Entire Agreement of the Parties. This written agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.
4. Amendment. This agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

5. Governing Law; Jurisdiction; Venue. The laws of the State of Colorado shall govern the interpretation and enforcement of this agreement, without giving effect to choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue of the district court in Mesa County, Colorado. In any proceeding brought to enforce the provisions of this agreement, the prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual court costs and other expenses incurred.

6. Beneficiaries. Except as otherwise stated herein, this agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties.

7. Effect of Invalidity. If any portion of this agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

8. Assignability. Neither the City nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

9. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered by hand, overnight courier delivery, mailed by first-class mail postage prepaid, delivered electronically (if confirmed promptly telephonically) and addressed to the following address or at such other address as any party hereto shall designate in writing to the other party:

City of Grand Junction:

City of Grand Junction
Attn: City Manager
250 N. 5th Street
Grand Junction, CO 81501

District Counsel:

Fritsche Law, LLC
Attn: Joan Fritsche
1888 Sherman Street, Suite 200
Denver, CO 80203
720-833-4223

10. Successors and Assigns. This agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, this agreement is executed by the parties as of the date first written above.

**WEST JUNCTION METROPOLITAN
DISTRICT**

BY: _____
Chairman/President

ATTEST:

By: _____
Secretary

CITY OF GRAND JUNCTION, COLORADO

By: _____
Duke Wortmann, Mayor

ATTEST:

By: _____
Wanda Winkelmann, City Clerk