

**SERVICE PLAN
FOR
LAKE BLUFF METROPOLITAN DISTRICT NO. 2
CITY OF GREELEY, COLORADO**

**Prepared
by**

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I. INTRODUCTION

A. Purpose and Intent.

Lake Bluff Metropolitan District No. 2 (the “**District**”) is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. The District shall strictly comply with the Municipal Code and the Intergovernmental Agreement. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants, taxpayers of the District, and the general public. The primary purpose of the District will be to finance the construction of these Public Improvements. The District is being organized concurrently with Lake Bluff Metropolitan District No. 1 and Lake Bluff Metropolitan District No. 3. The Districts will work together to provide the Public Improvements required for development of the Property.

The District is also being created to provide ongoing operations and maintenance services as specifically set forth in this Service Plan and as may be stated in any applicable Intergovernmental Agreement.

B. Need for the District.

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

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

C. Objective of the City Regarding District’s Service Plan.

The City’s objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by *ad valorem* property taxes and District Facility Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for Residential Districts and at a tax mill levy no higher than the Maximum Debt Mill Levy. Debt which is issued within these parameters (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.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of

the District is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. The District shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

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

It is a requirement of this Service Plan that all property classified as “residential” shall be located in a Residential District, and that all property classified as “commercial” shall be located within the boundaries of the Commercial District. Mixed uses, as defined by the Municipal Code, shall be classified as “commercial” and shall be located only within the boundaries of the Commercial District. For purposes of this distinction “commercial property” shall mean all property other than “residential property” as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution. The goal of this distinction is to have similarly situated properties governed by common interests. As such, no commercial property shall be located in a Residential District, and no residential property, other than mixed uses, shall be located in a Commercial District. The foregoing shall not prohibit the Residential and Commercial Districts from sharing the costs of Public Improvements in compliance with the provisions of this Service Plan and applicable law.

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. It is the intent of this Service Plan to assure to the extent possible that no property in the District bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy, and that no property in a Residential District bears an economic burden that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the District are not costs to be paid by the District. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

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 development plan or other process established by the City (including but not limited to approval of a final plat, development plat or site plan by the City planning commission or by the City Council) identifying, among other things, the Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time. An Approved Development Plan does

not include any plan, process or approval denoted as preliminary under the Municipal Code.

Board: means the board of directors of the District or the boards of directors of all Districts, in the aggregate, as the context may require.

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

Capital Plan: means the Capital Plan described in Section V.B. and **Exhibit D**, which includes: (a) a comprehensive list of the Public Improvements to be developed by the Districts; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

City: means the City of Greeley, Colorado.

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

Commercial District: means one or more of the Districts that contain "commercial" property as more particularly described in Section I.C.

District or District No. 2: means Lake Bluff Metropolitan District No. 2.

District No. 1: means Lake Bluff Metropolitan District No. 1.

District No. 3: means Lake Bluff Metropolitan District No. 3.

Districts: means District No. 1, District No. 2 and No. 3, collectively.

District Facility Fee: means the one-time development or system development fee imposed by any of the Districts on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a building permit for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section VI.E. of the Service Plan. The District Facility Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

Financial Plan: means the Financial Plan described in Section VI and **Exhibit F** which describes (a) how the Public Improvements are to be financed; (b) the total amount of Debt anticipated to be issued by the Districts based on estimated buildout projections; (c) the estimated operating revenue and expenses for the Districts for the term of the Debt; (d) the estimated debt service revenue sources and payment requirements on all Debt anticipated to be issued by the Districts; and (e) the assumptions regarding all such information.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within one, but not any more than one, of the boundaries of the Districts after organization, if any.

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

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the initial boundary of the District.

Intergovernmental Agreement: means the intergovernmental agreement required by Municipal Code section 13.50.170(5), and attached hereto as **Exhibit H**.

Map Depicting Public Improvements: means the map attached hereto as **Exhibit E**, showing the location(s) of the Public Improvements listed in the Capital Plan.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the District is permitted to impose for the payment of Debt, operations and maintenance, administrative or any other costs, which shall not exceed 60 mills subject to adjustment as set forth in Section VI.C.1 and VI.G. below.

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

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on property within a Residential District as set forth in Section VI.D., below.

Maximum Operations Mill Levy: means the maximum mill levy the District is permitted to impose for operations and maintenance and/or administrative expenses, as set forth in Section VI.G. below.

Municipal Code: means the City of Greeley Municipal Code, as may be amended and in effect from time to time.

Privately Placed Debt: means Debt which is sold or placed directly with an investor without being underwritten by an underwriter or an investment banker.

Project: means the development or property commonly referred to as Lake Bluff.

Proof of Ownership: means a current title commitment showing ownership and all encumbrances on all properties within the Initial District Boundaries, or other documentation acceptable to the City Attorney.

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

Residential District(s): means one or more of the Districts that contain “residential” property as more particularly described in Section I.C.

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

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

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with Chapter 13.50 of the Municipal Code and the applicable state law.

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

State: means the State of Colorado.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately one (1.00) acre and the total area proposed to be included in the Inclusion Area Boundaries is approximately three hundred (300) acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. Proof of Ownership and consents of the owners to organization of the District for all properties within the Initial District Boundaries is attached hereto as **Exhibit C-3**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the boundaries of the Districts may change from time to time as the Project is developed and as the Districts undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately three hundred (300) acres of residential and commercial land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the Districts at build-out is estimated to be approximately 2,420 persons with the non-residential population of the Districts at build-out estimated to be approximately 627 persons.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto. The permitted level of development within the Project is as contained within an Approved Development Plan.

Approval of this Service Plan by the City in no way releases or relieves the developer of the Project, or the landowner or any subdivider of the Project property, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the City such financial guarantees as may be required by the City to ensure the completion of the Public Improvements, or of any other obligations to the City under the Municipal Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in this Service Plan and the Intergovernmental Agreement.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall maintain the Public Improvements in a manner consistent with the Approved Development Plan, other rules and regulations of the City, and applicable provisions of the Municipal Code, all as directed by the City. The City may consider whether to accept dedication of Public Improvements to the City upon 50% build-out of the development of each phase of the Project as identified in the Approved Development Plan. The District shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

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

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

4. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of federal and state governmental entities having proper jurisdiction and of those special districts that qualify as “interested persons” under Section 32-1-204(1), C.R.S., as applicable. The District will obtain the City’s approval of civil engineering

plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Additionally, the District will permit City inspectors to inspect the infrastructure during construction.

5. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of eminent domain without the prior written consent of the City. If the City decides the proposed improvement is needed, at the time of dedication the District shall at no expense to the City, transfer to the City all rights-of-way, fee interests and easements that the City determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the City through such Development Plan process.

6. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the District shall obtain the certification by the District's Investment Banker for such Debt substantially as follows:

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 the District for the [insert the designation of the Debt] does not exceed a market [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.

7. Inclusion and Exclusion Limitations. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the City Council. The District shall not exclude any property from the District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

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

9. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$150,000,000 total aggregate principal amount. The District acknowledges and agrees that such Total Debt Issuance Limitation applies to any Debt issued by one or more of the Districts, including but not limited to any Debt issued by any one or more District and secured in whole or in part by payment of *ad valorem* property tax revenues raised by such issuing District or by any one or more of the other Districts, or both.

10. 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 for which the City is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the City pursuant to Section 13.50.080 of the Municipal Code. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

11. Consolidation Limitation. The District shall not file a request with any Court to consolidate with any other Title 32 district, whether one of Districts or otherwise, without the prior written consent of the City.

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

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

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

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

13. Revenue Bond Limitation. The Districts shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District or Districts proposing to issue such revenue bonds shall submit all relevant details of such issuance to the City Council, which may elect to treat the issuance of revenue bonds as a material modification of the Service Plan. If the City Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the Districts shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds.

14. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the District to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with

the then-current Approved Development Plan(s) for the Project, subject to the limitations of this Service Plan and the Intergovernmental Agreement.

The District is an independent unit of local government, separate and distinct from the City, and its activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan, the Municipal Code, or the Intergovernmental Agreement. Actions of the District which: (1) violate the limitations set forth in Sections V.A.1-14 above; (2) violate the limitations set forth in Section VI.B.; (3) constitute a material modification of the Service Plan; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the City, which non-compliance has not been waived in writing by the City, shall be deemed to be a material modification to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such action(s) of the District.

Any City approval requirements contained in this Service Plan (including, without limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the City Council, such City approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer’s opinion and that such estimates were prepared based upon City construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. A Map depicting the Public Improvements is attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$68,500,000. Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of City standards and the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are

estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit D** assume construction to applicable standards and specifications of the City and state or federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. It is generally anticipated that the Districts will undertake the financing and construction of Public Improvements in sequential order (i.e., District No. 1 will proceed with initial construction, then District No. 2, etc.), share certain Public Improvement costs. The nature of the functions and services to be provided by each District, and the mechanisms by which the Districts may cooperatively fund Public Improvement costs, shall be clarified in an intergovernmental agreement among the Districts. The intergovernmental agreement among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. The foregoing intergovernmental agreement and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan, shall be subject to review and approval of the City Staff, prior to their execution by the Districts. Any such intergovernmental agreements shall be submitted to the City Staff (Community Development Director and City Attorney's Office) for administrative review and approval no less than thirty (30) calendar days prior to being executed by the Districts. If the City fails to respond or provide comment to any such intergovernmental agreement(s) within such thirty (30) day review period, the submitted intergovernmental agreement(s) shall be deemed approved. As required by this paragraph, upon execution, the District(s) shall promptly deliver fully executed versions of such intergovernmental agreement(s) to the City.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. 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 to be imposed upon all taxable property within the Districts. The District will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The District is also authorized to assess and collect a District Facility Fee

as set forth in Section VI.E., below. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the Districts shall be permitted to issue shall not exceed \$150,000,000 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$150,000,000 that the Districts shall be permitted to issue is supported by the Financial Plan prepared by D.A. Davidson & Co., attached hereto as **Exhibit F**. The City may obtain an independent certification at the District's sole cost from an independent CPA or other financial consultant of the City's choosing, experienced in advising governmental entities on matters relating to the issuance of securities in Colorado regarding the financial plan and the reasonableness of the projections contained in the financial plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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

C. Maximum Debt Mill Levy.

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

1. The Maximum Debt Mill Levy shall be sixty (60) mills less the such number of mills as is or may be imposed by the District for any other purpose such that the Maximum Aggregate Mill Levy is not exceeded; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Debt Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the Maximum Debt Mill Levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. All Debt issued by the District must be issued in compliance with all requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "**District**" as used in this Section shall be deemed to refer to the District and to each such subdistrict separately, so that

each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

Nothing herein shall prevent the District from covenanting with Debt holders or others to limit the amount of its operations and maintenance mill levy, as long as all district operations and maintenance requirements are met as required by VI.H. below.

D. Maximum Debt Mill Levy Imposition Term for Residential Districts.

No Residential District shall impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy are homeowners residing in the District and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy or, in any Residential District, the Maximum Debt Mill Levy Imposition Term.

The District may also collect a one-time District Facility Fee for capital improvements, provided that such fee does not exceed the following limits:

1. For each single-family detached residential unit, the District Facility Fee shall not exceed Five Thousand Dollars (\$5,000).
2. For each single-family attached or multi-family residential unit, the District Facility Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500).
3. For a structure other than a single-family or multi-family residential structure, the District Facility Fee shall not exceed Two Dollars (\$2.00) per square foot of the structure.
4. The District Facility Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Greeley, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2019. The District Facility Fee shall be collected by the District prior to issuance of a Building Permit. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee, as limited above, without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

F. Security for Debt.

The District shall not pledge any revenue, property or other assets of the City as security for any District indebtedness. 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.

G. Maximum Operations Mill Levy.

The maximum Operations Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District to fund its administrative, operations and maintenance expenses in an amount not to exceed ten (10) mills, provided that if, on or after January 1, 2007 there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Operations Mill Levy may be increased or decreased to reflect such changes. Such increases or decreases to be determined by the Board in good faith (such determination being binding and final) so that to the extent possible, the actual tax revenues generated by the Maximum Operations Mill Levy, as adjusted for changes occurring after January 1, 2007, 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.

H. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Boards. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

I. Districts' Organizational Costs.

The estimated cost of engineering services, legal services and administrative services, in connection with the District's organization, are anticipated to be \$75,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$50,000 which is anticipated to be derived from funding advances by the developer of the Project until such time as the District's operating mill levy revenues are sufficient to operate the District.

The District may impose an operations mill levy as necessary to operate the District and for provision of operation and maintenance services to their taxpayers and/or service users at a level equal to or greater than City standards. The authorized mill levy for operations and maintenance activities shall be the Maximum Operations Mill Levy and shall be included within the Maximum Debt Mill Levy limit.

J. Subdistricts.

The District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior approval of the City Council. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the City prior to establishing any such subdistrict(s) or area(s), and shall provide the City with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The City Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. The District shall file an annual report with the City Clerk not later than September 1 of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “report year”).

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year or a copy of the audit exemption application;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;
5. A summary of the residential and commercial development in the District for the report year;
6. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;

7. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council; and

8. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

In addition, the Districts shall submit to the City, by January 15 of each year, the District's budget for the then current calendar year.

VIII. DISTRICT INDEMNIFICATION OF THE CITY; DISSOLUTION OF THE DISTRICT

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

There is attached hereto as **Exhibit G** the Project Developer's Indemnification Letter, which is submitted to the City by the Developer as part of this Service Plan. The District shall approve and execute the Indemnification Letter at its first Board meeting after its organizational election, in the same form as the Indemnification Letter set forth in **Exhibit G** and shall promptly deliver an executed original to the City.

IX. DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICT

The City wants purchasers of property within the District to be aware of the additional tax burden to be imposed. The City mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy, the District Facility Fee and the Maximum Debt Mill Levy Imposition Term, as applicable. The City will review the type and timing of the disclosure, which the proponents of the District is proposing. The notice shall be recorded against all property within the District prior to the District's certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

In addition to the above notice and the requirements of Ordinance 13.50.090, the District shall annually provide a written disclosure to all land owners within the District that describes the tax levies, fees and costs that have been assessed to each property in the District as a result of implementation of the District's Financial Plan stated in Article VI or this Service Plan. A copy of such disclosure sent to each landowner shall also be forwarded to the City of Greeley to be included in its public records related to the District.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit H**. The District shall approve and execute the Intergovernmental Agreement at their first Board meeting following their organizational election, in the same form as the Intergovernmental Agreement approved by the City Council, and shall promptly deliver an executed original to the City. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification. The City Council shall approve an intergovernmental agreement at the public hearing approving the Service Plan.

As limited by this Article X, the Districts may enter into one or more intergovernmental agreements regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for the sharing of costs of Public Improvements. Such intergovernmental agreements and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the District regarding the subject matter of this Service Plan, shall be subject to review and comment by the City prior to their execution by the District in accordance with the procedure set forth in Section V.C. hereof. If entered into by the District, the District shall cause any intergovernmental agreements to be delivered to the City as soon as practicable upon execution by the District. The District shall also deliver promptly the District's execution fully executed and complete copies of all amendments to such intergovernmental agreement, and of all other intergovernmental agreements and amendments thereto between or among the Districts regarding the subject matter of this Service Plan.

No intergovernmental agreements other than the City Intergovernmental Agreement and the Districts' intergovernmental agreements are anticipated. The District(s) shall use all City provided infrastructure services, including but not limited to, water and sewer service, unless the City is unable or unwilling to provide such services. In the event the City is unable or unwilling to provide such services, the, in that event, the District(s) may seek such infrastructure services from other providers. Except for such Intergovernmental Agreement with the City, any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and comment by the City prior to its execution by a District in accordance with Section V.C. hereof.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan collectively, "**Material Departure**"), the City may impose any of the sanctions set forth in the Municipal Code, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. Except as it would relate to the sale or refinancing of bonds, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the City of any provisions of this Service Plan. The City will provide such District with written notice of any Material Departure from the Service Plan. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be

reasonably satisfactory to the City or to commence to cure such Material Departure. If the District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District are capable of providing economical and sufficient service to the area within their proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the City.
7. The proposal is in substantial compliance the City's Comprehensive Plan.
8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.be served.
9. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served.
10. The proposal is in substantial compliance with the Municipal Code.
11. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the City or adjacent jurisdictions to provide urban services to residents of the District.

EXHIBIT A
Legal Description

EXHIBIT A

LAKE BLUFF METRO DISTRICT
INITIAL DISTRICT BOUNDARY #2

A parcel of land located in the Southeast Quarter (SE 1/4) of Section One (1), Township Five North (T.5N.), Range Sixty-Seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows:

COMMENCING at the South Quarter corner of said Section 1 and assuming the West line of said Southeast Quarter as bearing North 01°41'10" East being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2759.87 feet and with all other bearings contained herein relative thereto;

THENCE North 01°41'10" East along said West line a distance of 915.16 feet to the **POINT OF BEGINNING**;

THENCE continuing North 01°41'10" East along said West line a distance of 176.00 feet;

THENCE North 87°32'57" East a distance of 241.84 feet;

THENCE South 02°27'03" East a distance of 175.54 feet;

THENCE South 87°32'57" West a distance of 254.53 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 43,567 Square Feet or 1.000 Acres, more or less (±).

SURVEYORS STATEMENT

I, David B. Dusdal, a Colorado Registered Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking and that it is true and correct to the best of my knowledge and belief.



David B. Dusdal - On Behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

KING SURVEYORS
650 East Garden Drive
Windsor, Colorado 80550
(970) 686-5011

EXHIBIT B

Greeley Vicinity Map

GREELEY VICINITY MAP

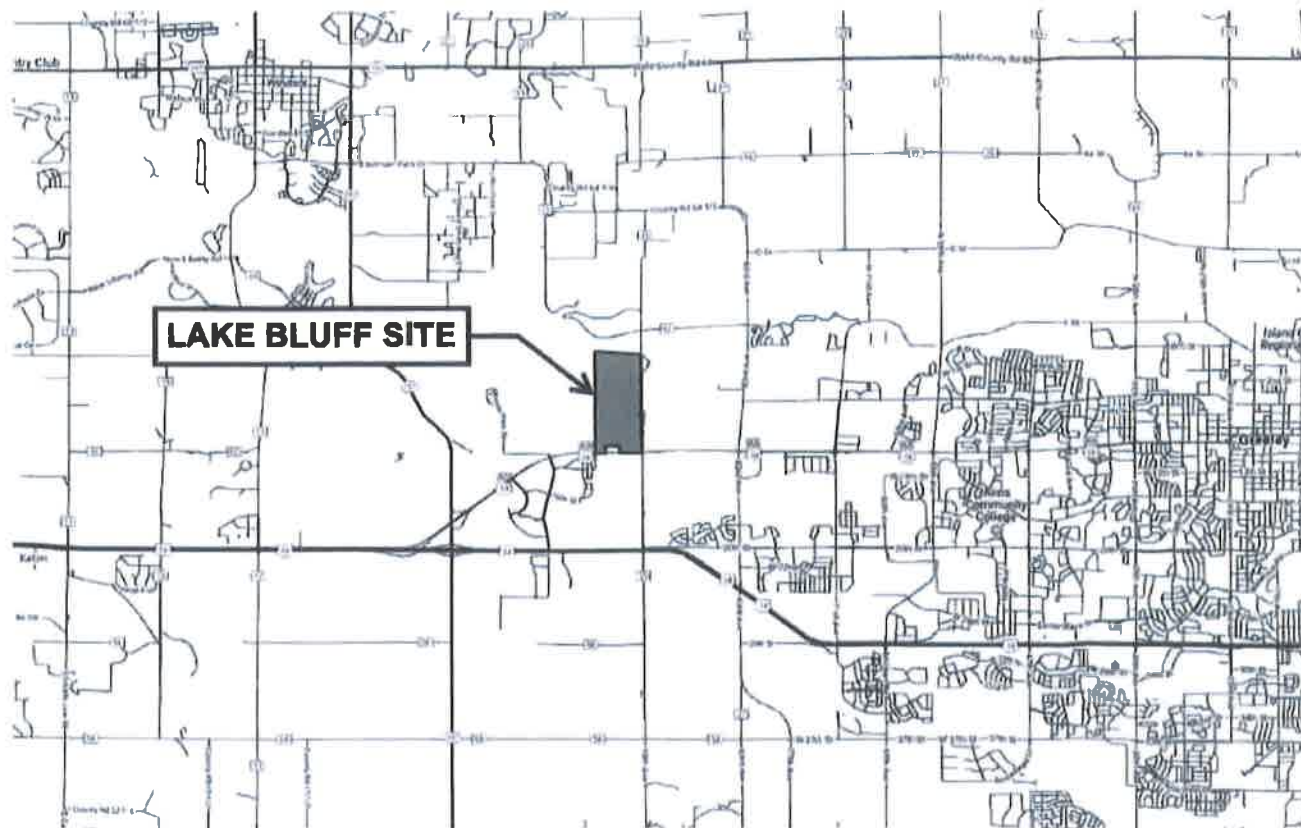
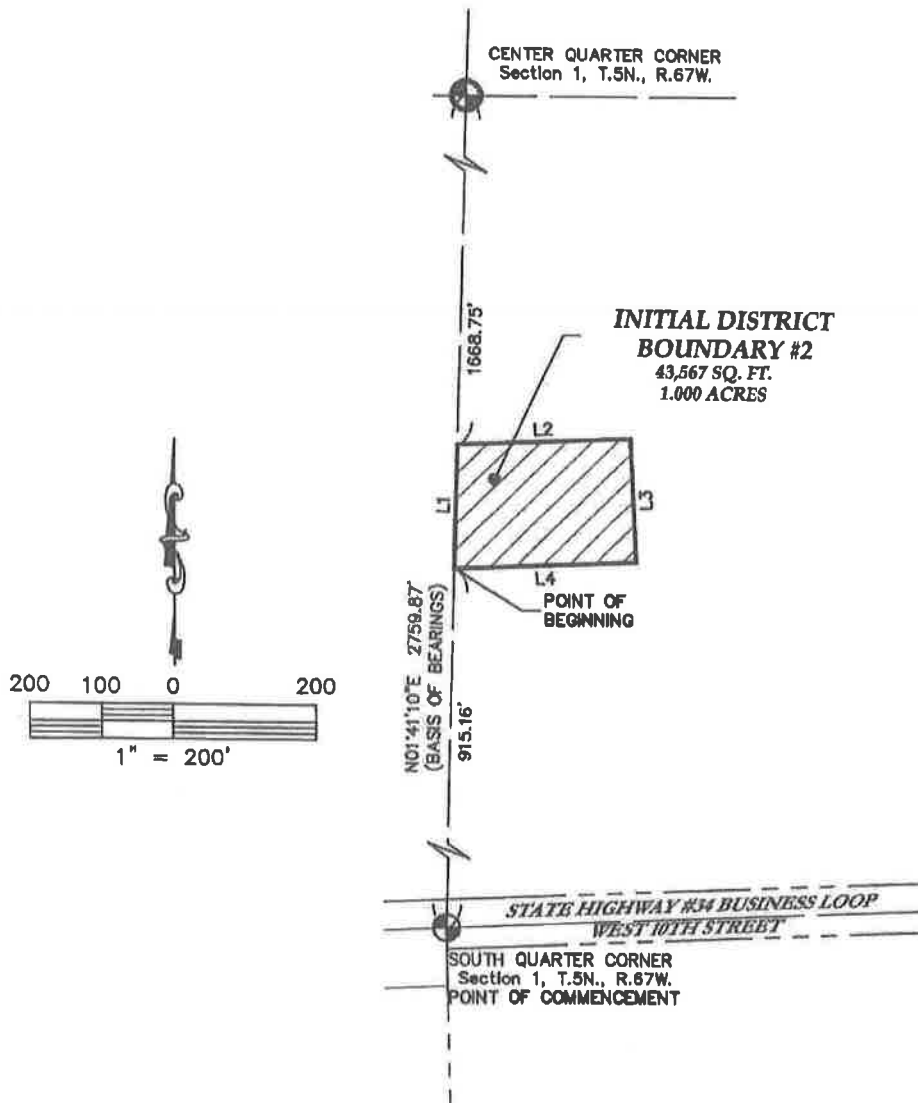


EXHIBIT C-1

Initial District Boundary Map



INITIAL DISTRICT BOUNDARY #2
43,567 SQ. FT.
1.000 ACRES

N01°41'10"E 2759.87'
(BASIS OF BEARINGS)
915.16'

1668.75'

POINT OF BEGINNING

SOUTH QUARTER CORNER
Section 1, T.5N., R.67W.
POINT OF COMMENCEMENT

STATE HIGHWAY #34 BUSINESS LOOP
WEST 10TH STREET

LINE TABLE

LINE	BEARING	LENGTH
L1	N01°41'10"E	176.00'
L2	N87°32'57"E	241.84'
L3	S02°27'03"E	175.54'
L4	S87°32'57"W	254.53'



David B. Dusdal - On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)



KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO: 20180465
DATE: 6/13/2018
CLIENT: WESTSIDE INV. PARTNERS
DWG: 20180465-DIST DIR 2
DRAWN: MM CHECKED: SP

EXHIBIT C-2

Inclusion Area Boundary Map

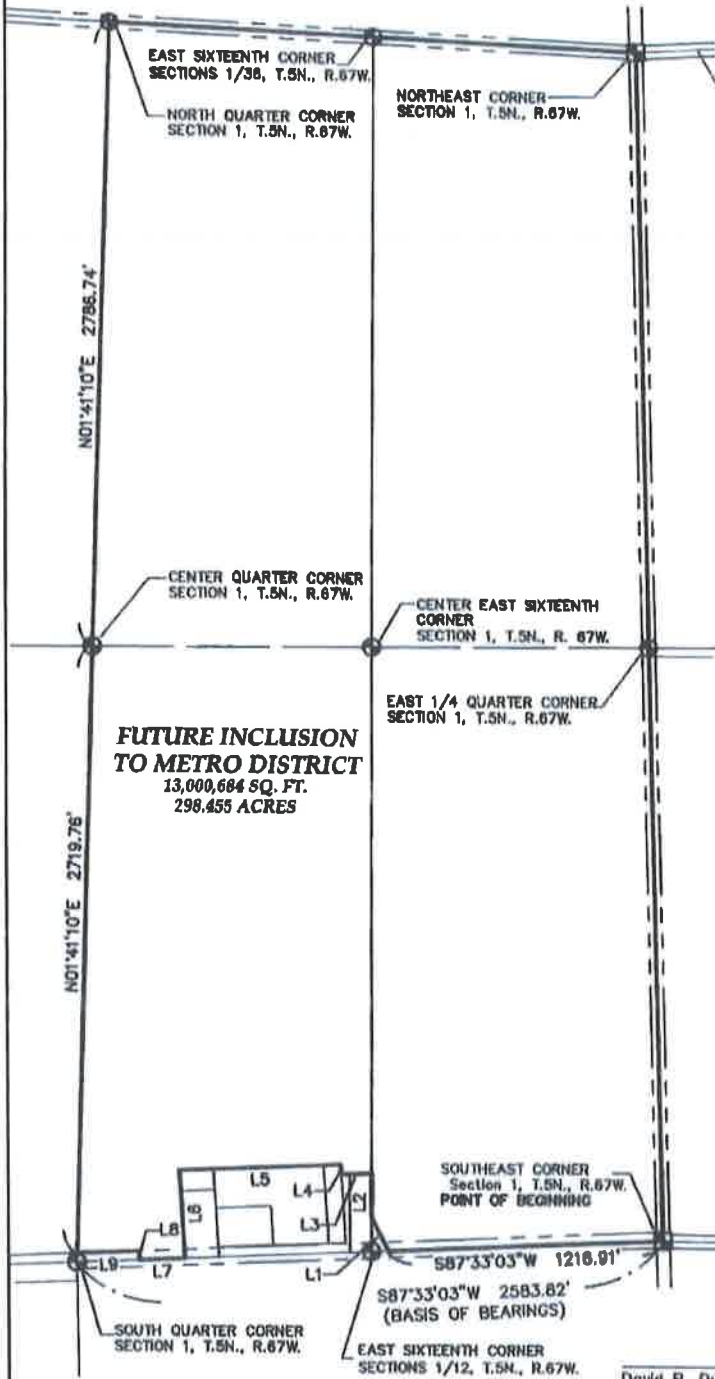
FUTURE INCLUSION AREA TO METRO DISTRICT

LAKE BLUFF METRO DISTRICT

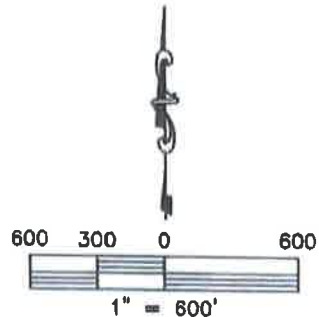
E 1/2, SEC. 1, T5N, R67W, 6TH P.M., WELD COUNTY, CO

PAGE 3 OF 3

LINE TABLE		
LINE	BEARING	LENGTH
L1	N26°44'17"W	164.37'
L2	N00°22'29"E	200.37'
L3	S87°27'20"W	133.36'
L4	N03°45'40"W	43.49'
L5	S87°33'03"W	705.58'
L6	S03°18'01"E	393.25'
L7	S87°33'03"W	200.00'
L8	N01°29'37"W	40.01'
L9	S87°33'03"W	272.84'



FUTURE INCLUSION TO METRO DISTRICT
13,000,684 SQ. FT.
298.455 ACRES



David B. Duedal - On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28850

NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)



KING SURVEYORS
650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO: 20180465
DATE: 6/13/2018
CLIENT: WESTSIDE INV. PARTNERS
DWG: 20180465-FUTURE INCL-R1
DRAWN: MM CHECKED: SP

EXHIBIT C-3

Proof of Ownership and Consents



PREVENT FRAUD - Please remember to call a member of our closing team when initiating a wire transfer or providing wiring instructions.

Land Title Guarantee Company
Customer Distribution

Our Order Number: ABC25158223-3

Date: 06-08-2018

Property Address: TRACT 1 JACKSON SUBDIVISION, GREELEY, CO 80634

For Title Assistance
SCOTT BENNETTS
5975 GREENWOOD PLAZA BLVD
GREENWOOD VILLAGE, CO 80111
303-850-4175 (phone)
303-393-4842 (fax)
sbennetts@ltgc.com

PLEASE CONTACT YOUR CLOSER OR CLOSER'S ASSISTANT FOR WIRE TRANSFER INSTRUCTIONS

WESTSIDE INVESTMENT PARTNERS INC
Attention: MICHAEL SCHROEDER
4100 E MISSISSIPPI AVE #500
DENVER, CO 80246
303-984-9800 (work)
303-984-9874 (work fax)
mschroeder@westsidelnv.com
Delivered via: Electronic Mail

WESTSIDE INVESTMENT PARTNERS INC
Attention: OTIS MOORE, III
4100 E MISSISSIPPI AVE #500
DENVER, CO 80246
303-587-7245 (phone)
303-984-9800 (work)
303-984-9874 (work fax)
omooore@westsidelnv.com
Delivered via: Electronic Mail

LAND TITLE GUARANTEE COMPANY
Attention: SHERRI GOLDSTEIN
3033 EAST FIRST AVENUE, SUITE 800
DENVER, CO 80206
303-321-1880 (work)
303-322-7803 (work fax)
sgoldstein@ltgc.com
Delivered via: Electronic Mail



Land Title Guarantee Company
Estimate of Title Fees

Order Number: ABC25158223-3

Date: 06-08-2018

Property Address: TRACT 1 JACKSON SUBDIVISION, GREELEY, CO 80634

Buyer/Borrower: A BUYER TO BE DETERMINED

Seller: GREELEY-ROTHE LLC, A COLORADO LIMITED LIABILITY COMPANY

Visit Land Title's website at www.ltc.com for directions to any of our offices.

Estimate of Title Insurance Fees	
ALTA Owners Policy 06-17-06 (Reissue Rate)	\$282.00
If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing.	
Total	\$282.00
THANK YOU FOR YOUR ORDER!	

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: ABC25158223-3

Customer Ref-Loan No.:

BEGINNING AT THE SE CORNER OF THE SE 1/4 OF SAID SECTION 1, TOWNSHIP 5 NORTH, RANGE 67 WEST OF THE 6TH P.M., CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO, AND ASSUMING THE SOUTH LINE OF SAID SE 1/4 AS BEARING S 87° 33' 03" W, BEING A GRID BEARING OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983/2007, A DISTANCE OF 2583.82 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO; FROM SAID SE CORNER THE E 1/4 CORNER OF SAID SECTION 1 BEARS N 00° 59' 03" W A DISTANCE OF 2662.93 FEET;

THE LINEAL DIMENSIONS AS CONTAINED HEREIN ARE BASED UPON THE "U.S. SURVEY FOOT."

THENCE S 87° 33' 03" W ALONG THE SOUTH LINE OF SAID SE 1/4 A DISTANCE OF 1216.91 FEET; THENCE N 26° 44' 17" W A DISTANCE OF 164.37 FEET TO THE WEST LINE OF THE E 1/2 OF THE SE 1/4 OF SAID SECTION 1; THENCE N 00° 22' 29" E ALONG SAID WEST LINE A DISTANCE OF 2560.86 FEET TO THE CENTER-EAST 1/16 CORNER OF SAID SECTION 1; THENCE N 00° 22' 57" E ALONG THE WEST LINE OF THE E 1/2 OF SAID LOT 1 AND THE WEST LINE OF THE E 1/2 OF SAID LOT 2 OF THE NE 1/4 OF SAID SECTION 1 A DISTANCE OF 2724.16 FEET TO THE E 1/16 CORNER COMMON TO SECTION 1, TOWNSHIP 5 NORTH, RANGE 67 WEST AND SECTION 36, TOWNSHIP 6 NORTH, RANGE 67 WEST, ALL OF THE 6TH P.M.; THENCE S 87° 19' 42" E ALONG THE NORTH LINE OF SAID NE 1/4 A DISTANCE OF 1184.72 FEET TO THE NE CORNER OF SAID SECTION 1; THENCE S 00° 58' 53" E ALONG THE EAST LINE OF THE NE 1/4 OF SAID SECTION 1 A DISTANCE OF 2663.06 FEET TO THE E 1/4 CORNER OF SAID SECTION 1; THENCE S 00° 59' 03" E ALONG THE EAST LINE OF THE SE 1/4 OF SAID SECTION 1 A DISTANCE OF 2662.93 FEET TO THE POINT OF BEGINNING.

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ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part I

(Requirements)

Order Number: ABC25158223-3

The following are the requirements must be met:

This proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

Pay the agreed amount for the estate or interest to be insured.

Pay the premiums, fees, and charges for the Policy to the Company.

Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

1. **RELEASE OF DEED OF TRUST DATED JANUARY 10, 2018 FROM GREELEY-ROTHER LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF WELD COUNTY FOR THE USE OF ADMJ PARTNERS, L.P. TO SECURE THE SUM OF \$880,000.00 RECORDED FEBRUARY 07, 2018, UNDER RECEPTION NO. 4373700.**

(AFFECTS PARCEL A)

2. **RELEASE OF DEED OF TRUST DATED DECEMBER 13, 2017 FROM GREELEY-ROTHER LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF WELD COUNTY FOR THE USE OF ADMJ PARTNERS, L.P. TO SECURE THE SUM OF \$1,424,000.00 RECORDED DECEMBER 18, 2017, UNDER RECEPTION NO. 4361073.**

(AFFECTS PARCEL B)

3. **WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR GREELEY-ROTHER LLC, A COLORADO LIMITED LIABILITY COMPANY RECORDED DECEMBER 13, 2013 AT RECEPTION NO. 3983986 IS CURRENT.**

NOTE: SAID INSTRUMENT DISCLOSES ANDREW R. KLEIN AS THE MANAGER AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF SAID ENTITY. IF THIS INFORMATION IS NOT ACCURATE, A CURRENT STATEMENT OF AUTHORITY MUST BE RECORDED.

4. **WARRANTY DEED FROM GREELEY-ROTHER LLC, A COLORADO LIMITED LIABILITY COMPANY TO A BUYER TO BE DETERMINED CONVEYING SUBJECT PROPERTY.**

NOTE: ADDITIONAL REQUIREMENTS OR EXCEPTIONS MAY BE NECESSARY WHEN THE BUYERS NAMES ARE ADDED TO THIS COMMITMENT. COVERAGES AND/OR CHARGES REFLECTED HEREIN, IF ANY, ARE SUBJECT TO CHANGE UPON RECEIPT OF THE CONTRACT TO BUY AND SELL REAL ESTATE AND ANY AMENDMENTS THERETO.

**Old Republic National Title Insurance Company
Schedule B, Part II**

(Exceptions)

Order Number: ABC25158223-3

This commitment does not republish any covenants, condition, restriction, or limitation contained in any document referred to in this commitment to the extent that the specific covenant, conditions, restriction, or limitation violates state or federal law based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, or national origin.

- 1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.**
- 2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.**
- 3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.**
- 4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.**
- 5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.**
- 6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.**
- 7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.**
- 8. EXISTING LEASES AND TENANCIES, IF ANY.**
(AFFECTS BOTH PARCELS)
- 9. RIGHT OF WAY FOR COUNTY ROADS 30 FEET ON EITHER SIDE OF SECTION AND TOWNSHIP LINES, AS ESTABLISHED BY THE BOARD OF COUNTY COMMISSIONERS FOR WELD COUNTY, RECORDED OCTOBER 14, 1889 IN BOOK 86 AT PAGE 273.**
(AFFECTS BOTH PARCELS)
- 10. RESERVATIONS MADE BY UNION PACIFIC RAILWAY, IN DEED RECORDED NOVEMBER 18, 1895, IN BOOK 145 AT PAGE 240, PROVIDING SUBSTANTIALLY AS FOLLOWS: RESERVING UNTO SAID COMPANY AND ITS ASSIGNS ALL COAL THAT MAY BE FOUND UNDERNEATH THE SURFACE OF LAND HEREIN DESCRIBED AND THE EXCLUSIVE RIGHT TO PROSPECT AND MINE FOR SAME, ALSO SUCH RIGHT OF WAY AND OTHER GROUNDS AS MAY APPEAR NECESSARY FOR PROPER WORKING OF ANY COAL MINE THAT MAY BE DEVELOPED UPON SAID PREMISES AND FOR TRANSPORTATION OF COAL FROM SAME.**
- 11. RESERVATIONS BY THE UNION PACIFIC RAILWAY COMPANY OF:
(1) ALL OIL, COAL AND OTHER MINERALS UNDERLYING SUBJECT PROPERTY,**

Old Republic National Title Insurance Company
Schedule B, Part II

(Exceptions)

Order Number: ABC25158223-3

- (2) THE EXCLUSIVE RIGHT TO PROSPECT FOR, MINE AND REMOVE OIL, COAL AND OTHER MINERALS, AND
(3) THE RIGHT OF INGRESS AND EGRESS AND REGRESS TO PROSPECT FOR, MINE AND REMOVE OIL, COAL AND OTHER MINERALS, ALL AS CONTAINED IN DEED RECORDED AUGUST 17, 1905, IN BOOK 233 AT PAGE 3.
12. UNDIVIDED 1/2 INTEREST IN AND TO ALL OIL, GAS AND OTHER MINERALS AS RESERVED IN DEED RECORDED JANUARY 13, 1942, IN BOOK 1088 AT PAGE 560, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
 13. UNDIVIDED 1/2 INTEREST IN AND TO ALL OIL, GAS AND OTHER MINERALS AS RESERVED IN DEED RECORDED DECEMBER 31, 1943, IN BOOK 1124 AT PAGE 126, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
 14. ALL OIL, GAS AND OTHER MINERALS LYING IN, ON OR UNDER SUBJECT PROPERTY AS CONVEYED IN INSTRUMENT RECORDED SEPTEMBER 28, 1948 IN BOOK 1234 AT PAGE 539.
 15. UNDIVIDED 1/2 INTEREST IN ALL OIL, GAS AND OTHER MINERALS LYING IN, ON OR UNDER SUBJECT PROPERTY AS CONVEYED IN INSTRUMENT RECORDED FEBRUARY 21, 1949 IN BOOK 1242 AT PAGE 312 AND RECORDED JUNE 21, 1949 IN BOOK 1249 AT PAGE 154.
 16. RIGHT OF WAY EASEMENT AS GRANTED TO UNITED STATES OF AMERICA DEPARTMENT OF INTERIOR BUREAU OF RECLAMATION IN INSTRUMENT RECORDED APRIL 23, 1949, IN BOOK 1246 AT PAGE 136 AND RECORDED MAY 4, 1949 IN BOOK 1246 AT PAGE 511.
 17. OIL AND GAS LEASE RECORDED FEBRUARY 16, 1971 UNDER RECEPTION NO. 1562223 IN BOOK 640 AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: EXTENSION OF THE ABOVE LEASE AS CLAIMED BY AFFIDAVIT OF PRODUCTION WAS RECORDED AUGUST 26, 1993 UNDER RECEPTION NO. 2347720 AND NOVEMBER 12, 1993 AT RECEPTION NO. 2359495.
 18. TERMS, CONDITIONS AND PROVISIONS OF APPROVAL-CERTIFICATION DETERMINATION RECORDED JUNE 01, 1976 AT RECEPTION NO. 1689897.
 19. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED JANUARY 11, 1977 AT RECEPTION NO. 1708525.
 20. RIGHT OF WAY EASEMENT AS GRANTED TO JEBE RESERVOIR AND IRRIGATION CO IN INSTRUMENT RECORDED APRIL 03, 1978, UNDER RECEPTION NO. 1749274 IN BOOK 827.
 21. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED OCTOBER 19, 1978 AT RECEPTION NO. 1770314 IN BOOK 848.
 22. RIGHT OF WAY EASEMENT AS GRANTED TO ENERGY OIL INC IN INSTRUMENT RECORDED DECEMBER 14, 1983, UNDER RECEPTION NO. 1949961.
 23. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR

Old Republic National Title Insurance Company
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FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN INSTRUMENT RECORDED NOVEMBER 13, 1989, UNDER RECEPTION NO. 2197187.

24. RIGHT OF WAY EASEMENT AS GRANTED TO KN WATTENBERG TRANSMISSION LLC IN INSTRUMENT RECORDED JUNE 17, 1998, UNDER RECEPTION NO. 2620133 AND ASSIGNED JANUARY 24, 2005 AT RECEPTION NO. 3255507.
25. TERMS, CONDITIONS AND PROVISIONS OF USE BY SPECIAL REVIEW RECORDED NOVEMBER 30, 2000 AT RECEPTION NO. 2809786.
26. MATTERS AS SET FORTH ON SURVEY RECORDED JUNE 13, 2003 AT RECEPTION NO. 3072920
27. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF JACKSON SUBDIVISION RECORDED DECEMBER 14, 2005 AT RECEPTION NO. 3347377.
28. EASEMENT GRANTED TO HERTZKE HOLSTEINS, LTD, LAWRENCE H. HERTZKE LIVING TRUST, DONALD D. ROTHE, CAROL J. PUCAK AND ED ORR BY INSTRUMENT RECORDED NOVEMBER 13, 2007, UNDER RECEPTION NO. 3516970.
29. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ORDINANCE #19, 2009 RECORDED MAY 29, 2009 UNDER RECEPTION NO. 3626306.
30. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ORDINANCE #31, 2009 RECORDED JULY 27, 2009 UNDER RECEPTION NO. 3638658.
31. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ORDINANCE #10, 2014 RECORDED JUNE 05, 2014 UNDER RECEPTION NO. 4021300.
32. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN COLORADO GROUND WATER COMMISSION FINDING AND ORDER RECORDED JANUARY 20, 2016 UNDER RECEPTION NO. 4174196.

(ITEMS 10 THROUGH 32 AFFECT PARCEL A)

33. RESERVATIONS MADE BY UNION PACIFIC RAILWAY COMPANY, IN DEED RECORDED NOVEMBER 18, 1895, IN BOOK 145 AT PAGE 240, PROVIDING SUBSTANTIALLY AS FOLLOWS: RESERVING UNTO SAID COMPANY AND ITS ASSIGNS ALL COAL THAT MAY BE FOUND UNDERNEATH THE SURFACE OF LAND HEREIN DESCRIBED AND THE EXCLUSIVE RIGHT TO PROSPECT AND MINE FOR SAME, ALSO SUCH RIGHT OF WAY AND OTHER GROUNDS AS MAY APPEAR NECESSARY FOR PROPER WORKING OF ANY COAL MINE THAT MAY BE DEVELOPED UPON SAID PREMISES AND FOR TRANSPORTATION OF COAL FROM SAME.
34. RESERVATIONS BY THE UNION PACIFIC RAILWAY COMPANY COMPANY OF:
 - (1) ALL OIL, COAL AND OTHER MINERALS UNDERLYING SUBJECT PROPERTY,
 - (2) THE EXCLUSIVE RIGHT TO PROSPECT FOR, MINE AND REMOVE OIL, COAL AND OTHER MINERALS, AND
 - (3) THE RIGHT OF INGRESS AND EGRESS AND REGRESS TO PROSPECT FOR, MINE AND REMOVE OIL, COAL AND OTHER MINERALS, ALL AS CONTAINED IN DEED RECORDED AUGUST 17, 1905, IN BOOK 233 AT PAGE 3.

Old Republic National Title Insurance Company
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35. RIGHT OF WAY EASEMENT AS GRANTED IN INSTRUMENT RECORDED JANUARY 20, 1915, IN BOOK 408 AT PAGE 230.
36. TERMS, CONDITIONS AND PROVISIONS OF CONTRACT AND GRANT OF EASEMENT RECORDED MARCH 18, 1949 IN BOOK 1244 AT PAGE 93.
37. UNDIVIDED 1/2 INTEREST IN AND TO ALL OIL, GAS AND OTHER MINERALS AS RESERVED IN DEED RECORDED JANUARY 25, 1967, UNDER RECEPTION NO. 1499550 IN BOOK 578, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
38. OIL AND GAS LEASE RECORDED NOVEMBER 13, 1970 UNDER RECEPTION NO. 1557394 IN BOOK 635 AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.
39. OIL AND GAS LEASE RECORDED FEBRUARY 25, 1976 UNDER RECEPTION NO. 1682085 IN BOOK 760 AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

40. RIGHT OF WAY EASEMENT AS GRANTED IN INSTRUMENT RECORDED APRIL 05, 1977, UNDER RECEPTION NO. 1715595 IN BOOK 794.

NOTE: THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

41. RIGHT OF WAY EASEMENT AS GRANTED IN INSTRUMENT RECORDED JUNE 03, 1977, UNDER RECEPTION NO. 1720916 IN BOOK 799.
42. RIGHT OF WAY EASEMENT AS GRANTED IN INSTRUMENT RECORDED JUNE 03, 1977, UNDER RECEPTION NO. 1720915 IN BOOK 799.
43. RIGHT OF WAY EASEMENT AS GRANTED TO POUVRE VALLEY RURAL ELECTRIC ASSOCIATION, INC. IN INSTRUMENT RECORDED JANUARY 19, 1978, UNDER RECEPTION NO. 1741997 IN BOOK 820.
44. OIL AND GAS LEASE RECORDED NOVEMBER 08, 1980 UNDER RECEPTION NO. 1843641 IN BOOK 922 AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: EXTENSION OF THE ABOVE LEASE AS CLAIMED BY AFFIDAVIT OF PRODUCTION WAS RECORDED APRIL 09, 1984 UNDER RECEPTION NO. 1962284.

NOTE: THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

45. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED JULY 20, 1982 AT RECEPTION NO. 1898041.
46. RIGHT OF WAY EASEMENT AS GRANTED TO NATURAL GAS ASSOCIATES IN INSTRUMENT RECORDED JULY 08, 1985, UNDER RECEPTION NO. 2016025.
47. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED JUNE 23, 1992 AT

**Old Republic National Title Insurance Company
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(Exceptions)

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RECEPTION NO. 2292906.

48. TERMS, CONDITIONS AND PROVISIONS OF SURFACE OWNERS AGREEMENT RECORDED JUNE 03, 1994 AT RECEPTION NO. 2391635.
49. TERMS, CONDITIONS AND PROVISIONS OF SURFACE OWNERS AGREEMENT RECORDED JUNE 17, 1994 AT RECEPTION NO. 2393827.
50. TERMS, CONDITIONS AND PROVISIONS OF VALVE SITE CONTRACT RECORDED DECEMBER 29, 1994 AT RECEPTION NO. 2420703.
51. RIGHT OF WAY EASEMENT AS GRANTED TO ASSOCIATED NATURAL GAS INC IN INSTRUMENT RECORDED DECEMBER 29, 1994, UNDER RECEPTION NO. 2420704.
52. RIGHT OF WAY EASEMENT AS GRANTED TO KN WATTENBERG TRANSMISSION LLC IN INSTRUMENT RECORDED AUGUST 06, 1998, UNDER RECEPTION NO. 2631322.
53. MATTERS AS SET FORTH ON SURVEY RECORDED JUNE 13, 2003 AT RECEPTION NO. 3072919
54. RIGHT OF WAY EASEMENT AS GRANTED IN INSTRUMENT RECORDED AUGUST 21, 2007, UNDER RECEPTION NO. 3498625.
55. OIL AND GAS LEASE RECORDED OCTOBER 04, 2012 UNDER RECEPTION NO. 3878361 AND CORRECTED OCTOBER 31, 2012 AT RECEPTION NO. 3885361 AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

56. (ITEM INTENTIONALLY DELETED)
57. FINDINGS AND ORDER OF THE COLORADO GROUND AND WATER COMMISSION RECORDED JANUARY 20, 2016 UNDER RECEPTION NO. 4174196.
58. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN SURFACE USE AGREEMENT AND GRANT OF EASEMENT RECORDED APRIL 13, 2017 UNDER RECEPTION NO. 4293355.

AMENDMENT TO SURFACE USE AGREEMENT RECORDED FEBRUARY 6, 2018 UNDER RECEPTION NO. 4373381.
59. (ITEM INTENTIONALLY DELETED)
60. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN SURFACE USE AGREEMENT AND GRANT OF EASEMENT RECORDED AUGUST 29, 2017 UNDER RECEPTION NO. 4330885.

AMENDMENT TO SURFACE USE AGREEMENT RECORDED FEBRUARY 6, 2018 UNDER RECEPTION NO. 4373379.
61. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH

Old Republic National Title Insurance Company
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**AND GRANTED IN RIGHT-OF-WAY GRANT RECORDED MARCH 01, 2018 UNDER RECEPTION NO.
4379097.**

(ITEMS 33 THROUGH 61 AFFECT PARCEL B)



**JOINT NOTICE OF PRIVACY POLICY OF
LAND TITLE GUARANTEE COMPANY
LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY
LAND TITLE INSURANCE CORPORATION AND
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

This Statement is provided to you as a customer of Land Title Guarantee Company and Meridian Land Title, LLC, as agents for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- ▶ applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
 - ▶ your transactions with, or from the services being performed by, us, our affiliates, or others;
 - ▶ a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- ▶ the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- ▶ We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- ▶ We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- ▶ Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- ▶ We regularly assess security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows. Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.



LAND TITLE GUARANTEE COMPANY

DISCLOSURE STATEMENTS

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- A) The Subject real property may be located in a special taxing district.
- B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary, (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property)
- C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B-2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- D) The Company must receive payment of the appropriate premium.
- E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

Note: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

- A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.



Commitment For Title Insurance

Issued by OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; [and]
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

(a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:

- (i) comply with the Schedule B, Part I—Requirements;
- (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
- (iii) acquire the Title or create the Mortgage covered by this Commitment.

(b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.

(c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.

(d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.

(e) The Company shall not be liable for the content of the Transaction Identification Data, if any.

(f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.

(g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

(a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.

(b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.

(c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.

(d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.

(e) Any amendment or endorsement to this Commitment must be in writing [and authenticated by a person authorized by the Company].

(f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The Issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The Issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

Issued by:
Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
303-321-1880

Authorized Officer or Agent



Old Republic National Title Insurance Company
a Stock Company
400 Second Avenue South
Minneapolis, Minnesota 55401
(612)371-1111

Mark Blibrey
President

Randa Yeager
Secretary

AMERICAN
LAND TITLE
ASSOCIATION



This page is only a part of a 2016 ALTA® Commitment for Title Insurance Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its Issuing agent that may be in electronic form.

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GREELEY – ROTHE, LLC
4100 East Mississippi Ave., Suite 500
Glendale, CO 80246

June 13, 2018

City Council
City of Greeley
1000 10th St.
Greeley, CO 80631

Re: Proposed Lake Bluff Metropolitan District No. 1

Ladies and Gentlemen:

The undersigned is the sole property owner within the boundaries of the proposed Lake Bluff Metropolitan District No. 1, and hereby consents to the formation of the proposed district and to the inclusion of such property within the boundaries of the proposed district.

Very truly yours,

GREELEY – ROTHE, LLC, a Colorado limited liability company


By: 
Name: OTIS MOORE
Title: Manager

EXHIBIT D

Capital Plan

LAKE BLUFF INFRASTRUCTURE ESTIMATE
6/13/2018

Overlot Grading w/ E&S	Quantity	Unit	Unit Price	Extension	Assumptions
Grading Area	107	acre			
Erosion Control	107	acre	\$ 15,000.00	\$ 1,605,000	
Clearing	107	acre	\$ 3,500.00	\$ 374,500	
Earthwork Cut/Fill	517,880	cy	\$ 4.00	\$ 2,071,520	3'
Earthwork Overexc	863,133	cy	\$ 4.00	\$ 3,452,533	5'
Total Overlot Grading w/ E&S	107	acre	\$ 70,126.67	\$ 7,503,553	

In Tract Roadways	Quantity	Unit	Unit Price	Extension	Assumptions
ROW Width	60	lf			
Road Length	32,201	lf			
Road Width	30	ft			
Road Area	966,030	sf	\$ 4.50	\$ 4,347,135	6" Asphalt over 6" Base
Curb & Gutter Length	64,402	lf	\$ 22.00	\$ 1,416,844	
Curb & Gutter Width	2	lf			
Sidewalk Length	64,402	lf			One Side Street
Sidewalk Width	5	ft			
Sidewalk Area	322,010	sf	\$ 5.00	\$ 1,610,050	4" Concrete
Landscaping Width	16	ft			
Landscaping Area	515,216	sf	\$ 4.00	\$ 2,060,864	Irrigated Planting
Total In Tract Roadways	32,201	lf	\$ 293.00	\$ 9,434,893	

In Tract Utilities	Quantity	Unit	Unit Price	Extension	Assumptions
Road Length	32,201	lf			
Sanitary Pipe	32,201	ft	\$ 80.00	\$ 2,576,080	
Sanitary MH	108	ea	\$ 5,000.00	\$ 540,000	
Sanitary Services	968	ea	\$ 1,000.00	\$ 968,000	
Storm Pipe	29,819	lf	\$ 175.00	\$ 5,218,325	
Storm MH	100	ea	\$ 7,000.00	\$ 700,000	
Water Pipe	32,201	lf	\$ 60.00	\$ 1,932,060	
Water Services	968	ea	\$ 1,000.00	\$ 968,000	
Total In Tract Utilities	32,201	lf	\$ 400.69	\$ 12,902,465	

4th Street Extension	Quantity	Unit	Unit Price	Extension	Assumptions
ROW Width	90	lf			
Road Length	2,509	lf			
Road Width	52	ft			
Road Area	130,468	sf	\$ 4.50	\$ 587,106	6" Asphalt over 6" Base
Curb & Gutter Length	5,018	lf	\$ 22.00	\$ 110,396	
Curb & Gutter Width	2	lf			
Sidewalk Length	5,018	lf			
Sidewalk Width	5	ft			
Sidewalk Area	25,090	sf	\$ 5.00	\$ 125,450	4" Concrete
Landscaping Width	24	ft			
Landscaping Area	60,216	sf	\$ 4.00	\$ 240,864	Irrigated Planting
Total 4th Street Extension	2,509	lf	\$ 424.00	\$ 1,063,816	

4th Street Utilities	Quantity	Unit	Unit Price	Extension	Assumptions
Road Length	2,509	lf			
Sanitary Pipe	2,509	ft	\$ 160.00	\$ 401,440	
Sanitary MH	9	ea	\$ 5,000.00	\$ 45,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Pipe	2,509	lf	\$ 175.00	\$ 439,075	
Storm MH	9	ea	\$ 7,000.00	\$ 63,000	
Water Pipe	2,509	lf	\$ 120.00	\$ 301,080	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total 4th Street Utilities	2,509	lf	\$ 498.05	\$ 1,249,595	

95th Ave	Quantity	Unit	Unit Price	Extension	Assumptions
ROW Width	90	lf			90' ROW
Road Length	4,132	lf			
Road Width	52	ft			road width
Road Area	214,864	sf	\$ 4.50	\$ 966,888	6" Asphalt over 6" Base
Curb & Gutter Length	8,264	lf	\$ 22.00	\$ 181,808	
Curb & Gutter Width	2	lf			
Sidewalk Length	8,264	lf			
Sidewalk Width	5	ft			
Sidewalk Area	41,320	sf	\$ 5.00	\$ 206,600	4" Concrete
Landscaping Width	24	ft			
Landscaping Area	99,168	sf	\$ 4.00	\$ 396,672	Irrigated Planting
Total 95th Ave	4,132	lf	\$ 424.00	\$ 1,751,968	

95th Ave Utilities	Quantity	Unit	Unit Price	Extension	Assumptions
Road Length	4,132	lf			
Sanitary Pipe	4,132	ft	\$ 160.00	\$ 661,120	
Sanitary MH	14	ea	\$ 5,000.00	\$ 70,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Pipe	4,132	lf	\$ 175.00	\$ 723,100	
Storm MH	14	ea	\$ 7,000.00	\$ 98,000	
Water Pipe	4,132	lf	\$ 120.00	\$ 495,840	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total 95th Ave Utilities	4,132	lf	\$ 495.66	\$ 2,048,060	

101st Ave	Quantity	Unit	Unit Price	Extension	Assumptions
ROW Width	90	lf			90' ROW
Road Length	2,353	lf			
Road Width	52	ft			
Road Area	122,356	sf	\$ 4.50	\$ 550,602	6" Asphalt over 6" Base
Curb & Gutter Length	4,706	lf	\$ 22.00	\$ 103,532	
Curb & Gutter Width	2	lf			
Sidewalk Length	4,706	lf			One Side Street
Sidewalk Width	5	ft			
Sidewalk Area	23,530	sf	\$ 5.00	\$ 117,650	4" Concrete
Landscaping Width	24	ft			
Landscaping Area	56,472	sf	\$ 4.00	\$ 225,888	Irrigated Planting
Total 101st Ave	2,353	lf	\$ 424.00	\$ 997,672	

101st Ave Utilities	Quantity	Unit	Unit Price	Extension	Assumptions
Road Length	2,353	lf			
Sanitary Pipe	2,353	ft	\$ 160.00	\$ 376,480	
Sanitary MH	8	ea	\$ 5,000.00	\$ 40,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Pipe	2,353	lf	\$ 175.00	\$ 411,775	
Storm MH	8	ea	\$ 7,000.00	\$ 56,000	
Water Pipe	2,353	lf	\$ 120.00	\$ 282,360	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total 101st Ave Utilities	2,353	lf	\$ 495.80	\$ 1,166,615	

Offsite Utility Main Infrastructure	Quantity	Unit	Unit Price	Extension	Assumptions
Sanitary Pipe	12,396	ft	\$ 240.00	\$ 2,975,040	
Sanitary MH	42	ea	\$ 5,000.00	\$ 210,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Detention Facility	1	ls	\$ 450,000.00	\$ 450,000	Location TBD
Water Pipe	13,585	lf	\$ 180.00	\$ 2,445,300	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total Offsite Utility Main Infrastructure				\$ 6,080,340	

Rec Center	5,000 sf	\$	750.00	\$	3,750,000
Bluff Treatment/Stabilization	48 acre	\$	10,000.00	\$	480,000
Park Areas	1,908,624 sf	\$	2.00	\$	3,817,248
<hr/>					
Total Infrastructure Construction Costs	155 acre	\$	937,072.42	\$	52,246,225
Mobilization	6%			\$	3,134,774
Soft Costs	15%			\$	7,836,934
Contingency	10%			\$	5,224,623
<hr/>					
TOTAL INFRASTRUCTURE COSTS				\$	68,442,555

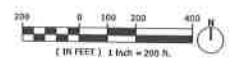
LAKE BLUFF PRO FORMA CAPITAL EXPENDITURE PLAN

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LAKE BLUFF
8.13.2018

- Legend
- PHASE 1
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 - PHASE 3



LAKE BLUFF PRO FORMA CAPITAL EXPENDITURE PLAN

8/13/2018

PHASE 1, 2019-2020

Overlot Grading w/ E&S	Quantity	Unit	Unit Price	Extension	Assumptions
Grading Area	67	acre			
Erosion Control	67	acre	\$ 15,000.00	\$ 1,005,000	
Clearing	67	acre	\$ 3,500.00	\$ 234,500	
Earthwork Cut/Fill	324,280	cy	\$ 4.00	\$ 1,297,120	3'
Earthwork Overexc	540,467	cy	\$ 4.00	\$ 2,161,867	5'
Total Overlot Grading w/ E&S	67	acre	\$ 70,126.67	\$ 4,698,487	
In Tract Roadways	Quantity	Unit	Unit Price	Extension	Assumptions
ROW Width	60	lf			
Road Length	20,790	lf			
Road Width	30	ft			
Road Area	623,700	sf	\$ 4.50	\$ 2,806,650	6" Asphalt over 6" Base
Curb & Gutter Length	41,580	lf	\$ 22.00	\$ 914,760	
Curb & Gutter Width	2	lf			
Sidewalk Length	41,580	lf			One Side Street
Sidewalk Width	5	ft			
Sidewalk Area	207,900	sf	\$ 5.00	\$ 1,039,500	4" Concrete
Landscaping Width	16	ft			
Landscaping Area	332,640	sf	\$ 4.00	\$ 1,330,560	Irrigated Planting
Total In Tract Roadways	20,790	lf	\$ 293.00	\$ 6,091,470	
In Tract Utilities	Quantity	Unit	Unit Price	Extension	Assumptions
Road Length	20,790	lf			
Sanitary Pipe	20,790	ft	\$ 80.00	\$ 1,663,200	
Sanitary MH	70	ea	\$ 5,000.00	\$ 350,000	
Sanitary Services	228	ea	\$ 1,000.00	\$ 228,000	
Storm Pipe	19,252	lf	\$ 175.00	\$ 3,369,118	
Storm MH	65	ea	\$ 7,000.00	\$ 455,000	
Water Pipe	20,790	lf	\$ 60.00	\$ 1,247,400	
Water Services	228	ea	\$ 1,000.00	\$ 228,000	
Total In Tract Utilities	20,790	lf	\$ 362.71	\$ 7,540,718	
4th Street Extension	Quantity	Unit	Unit Price	Extension	Assumptions
ROW Width	90	lf			
Road Length	2,509	lf			
Road Width	52	ft			
Road Area	130,468	sf	\$ 4.50	\$ 587,106	6" Asphalt over 6" Base
Curb & Gutter Length	5,018	lf	\$ 22.00	\$ 110,396	
Curb & Gutter Width	2	lf			
Sidewalk Length	5,018	lf			
Sidewalk Width	5	ft			
Sidewalk Area	25,090	sf	\$ 5.00	\$ 125,450	4" Concrete
Landscaping Width	24	ft			
Landscaping Area	60,216	sf	\$ 4.00	\$ 240,864	Irrigated Planting
Total 4th Street Extension	2,509	lf	\$ 424.00	\$ 1,063,816	
4th Street Utilities	Quantity	Unit	Unit Price	Extension	Assumptions
Road Length	2,509	lf			
Sanitary Pipe	2,509	ft	\$ 160.00	\$ 401,440	
Sanitary MH	9	ea	\$ 5,000.00	\$ 45,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Pipe	2,509	lf	\$ 175.00	\$ 439,075	
Storm MH	9	ea	\$ 7,000.00	\$ 63,000	
Water Pipe	2,509	lf	\$ 120.00	\$ 301,080	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total 4th Street Utilities	2,509	lf	\$ 498.05	\$ 1,249,595	

LAKE BLUFF PRO FORMA CAPITAL EXPENDITURE PLAN

8/13/2018

PHASE 1, 2019-2020

	Quantity	Unit	Unit Price	Extension	Assumptions
95th Ave					
ROW Width	90	lf			90' ROW
Road Length	4,132	lf			
Road Width	52	ft			road width
Road Area	214,864	sf	\$ 4.50	\$ 966,888	6" Asphalt over 6" Base
Curb & Gutter Length	8,264	lf	\$ 22.00	\$ 181,808	
Curb & Gutter Width	2	lf			
Sidewalk Length	8,264	lf			
Sidewalk Width	5	ft			
Sidewalk Area	41,320	sf	\$ 5.00	\$ 206,600	4" Concrete
Landscaping Width	24	ft			
Landscaping Area	99,168	sf	\$ 4.00	\$ 396,672	Irrigated Planting
Total 95th Ave	4,132	lf	\$ 424.00	\$ 1,751,968	
95th Ave Utilities					
Road Length	4,132	lf			
Sanitary Pipe	4,132	ft	\$ 160.00	\$ 661,120	
Sanitary MH	14	ea	\$ 5,000.00	\$ 70,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Pipe	4,132	lf	\$ 175.00	\$ 723,100	
Storm MH	14	ea	\$ 7,000.00	\$ 98,000	
Water Pipe	4,132	lf	\$ 120.00	\$ 495,840	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total 95th Ave Utilities	4,132	lf	\$ 495.66	\$ 2,048,060	
101st Ave					
ROW Width	90	lf			90' ROW
Road Length	2,353	lf			
Road Width	52	ft			
Road Area	122,356	sf	\$ 4.50	\$ 550,602	6" Asphalt over 6" Base
Curb & Gutter Length	4,706	lf	\$ 22.00	\$ 103,532	
Curb & Gutter Width	2	lf			
Sidewalk Length	4,706	lf			One Side Street
Sidewalk Width	5	ft			
Sidewalk Area	23,530	sf	\$ 5.00	\$ 117,650	4" Concrete
Landscaping Width	24	ft			
Landscaping Area	56,472	sf	\$ 4.00	\$ 225,888	Irrigated Planting
Total 101st Ave	2,353	lf	\$ 424.00	\$ 997,672	
101st Ave Utilities					
Road Length	2,353	lf			
Sanitary Pipe	2,353	ft	\$ 160.00	\$ 376,480	
Sanitary MH	8	ea	\$ 5,000.00	\$ 40,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Pipe	2,353	lf	\$ 175.00	\$ 411,775	
Storm MH	8	ea	\$ 7,000.00	\$ 56,000	
Water Pipe	2,353	lf	\$ 120.00	\$ 282,360	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total 101st Ave Utilities	2,353	lf	\$ 495.80	\$ 1,166,615	
Offsite Utility Main Infrastructure					
Sanitary Pipe	12,396	ft	\$ 240.00	\$ 2,975,040	
Sanitary MH	42	ea	\$ 5,000.00	\$ 210,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Detention Facility	1	ls	\$ 450,000.00	\$ 450,000	Location TBD
Water Pipe	13,585	lf	\$ 180.00	\$ 2,445,300	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total Offsite Utility Main Infrastructure				\$ 6,080,340	

LAKE BLUFF PRO FORMA CAPITAL EXPENDITURE PLAN

8/13/2018

PHASE 1, 2019-2020

Rec Center	5,000 sf	\$	750.00	\$	3,750,000
Bluff Treatment/Stabilization	48 acre	\$	10,000.00	\$	480,000
Park Areas	856,957 sf	\$	2.00	\$	1,713,914
<hr/>					
Total Infrastructure Construction Costs	115 acre	\$	335,936.13	\$	38,632,655
Mobilization	6%			\$	2,317,959
Soft Costs	15%			\$	5,794,898
Contingency	10%			\$	3,863,265
<hr/>					
TOTAL INFRASTRUCTURE COSTS (PHASE 1)				\$	50,608,778

LAKE BLUFF PRO FORMA CAPITAL EXPENDITURE PLAN

8/13/2018

PHASE 2, 2021-2022

Overlot Grading w/ E&S	Quantity	Unit	Unit Price	Extension	Assumptions
Grading Area	34	acre			
Erosion Control	34	acre	\$ 15,000.00	\$ 510,000	
Clearing	34	acre	\$ 3,500.00	\$ 119,000	
Earthwork Cut/Fill	164,560	cy	\$ 4.00	\$ 658,240	3'
Earthwork Overexc	274,267	cy	\$ 4.00	\$ 1,097,067	5'
Total Overlot Grading w/ E&S	34	acre	\$ 70,126.67	\$ 2,384,307	
In Tract Roadways	Quantity	Unit	Unit Price	Extension	Assumptions
ROW Width	60	lf			
Road Length	10,823	lf			
Road Width	30	ft			
Road Area	324,690	sf	\$ 4.50	\$ 1,461,105	6" Asphalt over 6" Base
Curb & Gutter Length	21,646	lf	\$ 22.00	\$ 476,212	
Curb & Gutter Width	2	lf			
Sidewalk Length	21,646	lf			One Side Street
Sidewalk Width	5	ft			
Sidewalk Area	108,230	sf	\$ 5.00	\$ 541,150	4" Concrete
Landscaping Width	16	ft			
Landscaping Area	173,168	sf	\$ 4.00	\$ 692,672	Irrigated Planting
Total In Tract Roadways	10,823	lf	\$ 293.00	\$ 3,171,139	
In Tract Utilities	Quantity	Unit	Unit Price	Extension	Assumptions
Road Length	10,823	lf			
Sanitary Pipe	10,823	ft	\$ 80.00	\$ 865,840	
Sanitary MH	37	ea	\$ 5,000.00	\$ 185,000	
Sanitary Services	479	ea	\$ 1,000.00	\$ 479,000	
Storm Pipe	10,022	lf	\$ 175.00	\$ 1,753,919	
Storm MH	34	ea	\$ 7,000.00	\$ 238,000	
Water Pipe	10,823	lf	\$ 60.00	\$ 649,380	
Water Services	479	ea	\$ 1,000.00	\$ 479,000	
Total In Tract Utilities	10,823	lf	\$ 429.65	\$ 4,650,139	
Park Areas	795,837	sf	\$ 2.00	\$ 1,591,674	
Total Infrastructure Construction Costs	34	acre	\$ 346,978.18	\$ 11,797,258	
Mobilization	6%			\$ 707,835	
Soft Costs	15%			\$ 1,769,589	
Contingency	10%			\$ 1,179,726	
TOTAL INFRASTRUCTURE COSTS (PHASE 2)				\$ 15,454,408	

LAKE BLUFF PRO FORMA CAPITAL EXPENDITURE PLAN

8/13/2018

PHASE 3, 2023-2026

Overlot Grading w/ E&S	Quantity	Unit	Unit Price	Extension	Assumptions
Grading Area	6	acre			
Erosion Control	6	acre	\$ 15,000.00	\$ 90,000	
Clearing	6	acre	\$ 3,500.00	\$ 21,000	
Earthwork Cut/Fill	29,040	cy	\$ 4.00	\$ 116,160	3'
Earthwork Overexc	48,400	cy	\$ 4.00	\$ 193,600	5'
Total Overlot Grading w/ E&S	6	acre	\$ 70,126.67	\$ 420,760	
In Tract Roadways	Quantity	Unit	Unit Price	Extension	Assumptions
ROW Width	60	lf			
Road Length	588	lf			
Road Width	30	ft			
Road Area	17,640	sf	\$ 4.50	\$ 79,380	6" Asphalt over 6" Base
Curb & Gutter Length	1,176	lf	\$ 22.00	\$ 25,872	
Curb & Gutter Width	2	lf			
Sidewalk Length	1,176	lf			One Side Street
Sidewalk Width	5	ft			
Sidewalk Area	5,880	sf	\$ 5.00	\$ 29,400	4" Concrete
Landscaping Width	16	ft			
Landscaping Area	9,408	sf	\$ 4.00	\$ 37,632	Irrigated Planting
Total In Tract Roadways	588	lf	\$ 293.00	\$ 172,284	
In Tract Utilities	Quantity	Unit	Unit Price	Extension	Assumptions
Road Length	588	lf			
Sanitary Pipe	588	ft	\$ 80.00	\$ 47,040	
Sanitary MH	1	ea	\$ 5,000.00	\$ 5,000	
Sanitary Services	261	ea	\$ 1,000.00	\$ 261,000	
Storm Pipe	545	lf	\$ 175.00	\$ 95,288	
Storm MH	1	ea	\$ 7,000.00	\$ 7,000	
Water Pipe	588	lf	\$ 60.00	\$ 35,280	
Water Services	261	ea	\$ 1,000.00	\$ 261,000	
Total In Tract Utilities	588	lf	\$ 1,210.22	\$ 711,608	
Park Areas	255,830	sf	\$ 2.00	\$ 511,660	
Total Infrastructure Construction Costs	6	acre	\$ 302,718.70	\$ 1,816,312	
Mobilization	6%			\$ 108,979	
Soft Costs	15%			\$ 272,447	
Contingency	10%			\$ 181,631	
TOTAL INFRASTRUCTURE COSTS (PHASE 3)				\$ 2,379,369	

LAKE BLUFF PRO FORMA CAPITAL EXPENDITURE PLAN

8/13/2018

LAKE BLUFF INFRASTRUCTURE ESTIMATE (TOTAL)

Overlot Grading w/ E&S	Quantity	Unit	Unit Price	Extension	Assumptions
Grading Area	107	acre			
Erosion Control	107	acre	\$ 15,000.00	\$ 1,605,000	
Clearing	107	acre	\$ 3,500.00	\$ 374,500	
Earthwork Cut/Fill	517,880	cy	\$ 4.00	\$ 2,071,520	3'
Earthwork Overexc	863,133	cy	\$ 4.00	\$ 3,452,533	5'
Total Overlot Grading w/ E&S	107	acre	\$ 70,126.67	\$ 7,503,553	

In Tract Roadways	Quantity	Unit	Unit Price	Extension	Assumptions
ROW Width	60	lf			
Road Length	32,201	lf			
Road Width	30	ft			
Road Area	966,030	sf	\$ 4.50	\$ 4,347,135	6" Asphalt over 6" Base
Curb & Gutter Length	64,402	lf	\$ 22.00	\$ 1,416,844	
Curb & Gutter Width	2	lf			
Sidewalk Length	64,402	lf			One Side Street
Sidewalk Width	5	ft			
Sidewalk Area	322,010	sf	\$ 5.00	\$ 1,610,050	4" Concrete
Landscaping Width	16	ft			
Landscaping Area	515,216	sf	\$ 4.00	\$ 2,060,864	Irrigated Planting
Total In Tract Roadways	32,201	lf	\$ 293.00	\$ 9,434,893	

In Tract Utilities	Quantity	Unit	Unit Price	Extension	Assumptions
Road Length	32,201	lf			
Sanitary Pipe	32,201	ft	\$ 80.00	\$ 2,576,080	
Sanitary MH	108	ea	\$ 5,000.00	\$ 540,000	
Sanitary Services	968	ea	\$ 1,000.00	\$ 968,000	
Storm Pipe	29,819	lf	\$ 175.00	\$ 5,218,325	
Storm MH	100	ea	\$ 7,000.00	\$ 700,000	
Water Pipe	32,201	lf	\$ 60.00	\$ 1,932,060	
Water Services	968	ea	\$ 1,000.00	\$ 968,000	
Total In Tract Utilities	32,201	lf	\$ 400.69	\$ 12,902,465	

4th Street Extension	Quantity	Unit	Unit Price	Extension	Assumptions
ROW Width	90	lf			
Road Length	2,509	lf			
Road Width	52	ft			
Road Area	130,468	sf	\$ 4.50	\$ 587,106	6" Asphalt over 6" Base
Curb & Gutter Length	5,018	lf	\$ 22.00	\$ 110,396	
Curb & Gutter Width	2	lf			
Sidewalk Length	5,018	lf			
Sidewalk Width	5	ft			
Sidewalk Area	25,090	sf	\$ 5.00	\$ 125,450	4" Concrete
Landscaping Width	24	ft			
Landscaping Area	60,216	sf	\$ 4.00	\$ 240,864	Irrigated Planting
Total 4th Street Extension	2,509	lf	\$ 424.00	\$ 1,063,816	

4th Street Utilities	Quantity	Unit	Unit Price	Extension	Assumptions
Road Length	2,509	lf			
Sanitary Pipe	2,509	ft	\$ 160.00	\$ 401,440	
Sanitary MH	9	ea	\$ 5,000.00	\$ 45,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Pipe	2,509	lf	\$ 175.00	\$ 439,075	
Storm MH	9	ea	\$ 7,000.00	\$ 63,000	
Water Pipe	2,509	lf	\$ 120.00	\$ 301,080	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total 4th Street Utilities	2,509	lf	\$ 498.05	\$ 1,249,595	

LAKE BLUFF PRO FORMA CAPITAL EXPENDITURE PLAN

8/13/2018

LAKE BLUFF INFRASTRUCTURE ESTIMATE (TOTAL)

	Quantity	Unit	Unit Price	Extension	Assumptions
95th Ave					
ROW Width	90	lf			90' ROW
Road Length	4,132	lf			
Road Width	52	ft			road width
Road Area	214,864	sf	\$ 4.50	\$ 966,888	6" Asphalt over 6" Base
Curb & Gutter Length	8,264	lf	\$ 22.00	\$ 181,808	
Curb & Gutter Width	2	lf			
Sidewalk Length	8,264	lf			
Sidewalk Width	5	ft			
Sidewalk Area	41,320	sf	\$ 5.00	\$ 206,600	4" Concrete
Landscaping Width	24	ft			
Landscaping Area	99,168	sf	\$ 4.00	\$ 396,672	Irrigated Planting
Total 95th Ave	4,132	lf	\$ 424.00	\$ 1,751,968	
95th Ave Utilities					
Road Length	4,132	lf			
Sanitary Pipe	4,132	ft	\$ 160.00	\$ 661,120	
Sanitary MH	14	ea	\$ 5,000.00	\$ 70,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Pipe	4,132	lf	\$ 175.00	\$ 723,100	
Storm MH	14	ea	\$ 7,000.00	\$ 98,000	
Water Pipe	4,132	lf	\$ 120.00	\$ 495,840	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total 95th Ave Utilities	4,132	lf	\$ 495.66	\$ 2,048,060	
101st Ave					
ROW Width	90	lf			90' ROW
Road Length	2,353	lf			
Road Width	52	ft			
Road Area	122,356	sf	\$ 4.50	\$ 550,602	6" Asphalt over 6" Base
Curb & Gutter Length	4,706	lf	\$ 22.00	\$ 103,532	
Curb & Gutter Width	2	lf			
Sidewalk Length	4,706	lf			One Side Street
Sidewalk Width	5	ft			
Sidewalk Area	23,530	sf	\$ 5.00	\$ 117,650	4" Concrete
Landscaping Width	24	ft			
Landscaping Area	56,472	sf	\$ 4.00	\$ 225,888	Irrigated Planting
Total 101st Ave	2,353	lf	\$ 424.00	\$ 997,672	
101st Ave Utilities					
Road Length	2,353	lf			
Sanitary Pipe	2,353	ft	\$ 160.00	\$ 376,480	
Sanitary MH	8	ea	\$ 5,000.00	\$ 40,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Pipe	2,353	lf	\$ 175.00	\$ 411,775	
Storm MH	8	ea	\$ 7,000.00	\$ 56,000	
Water Pipe	2,353	lf	\$ 120.00	\$ 282,360	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total 101st Ave Utilities	2,353	lf	\$ 495.80	\$ 1,166,615	
Offsite Utility Main Infrastructure					
Sanitary Pipe	12,396	ft	\$ 240.00	\$ 2,975,040	
Sanitary MH	42	ea	\$ 5,000.00	\$ 210,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Detention Facility	1	ls	\$ 450,000.00	\$ 450,000	Location TBD
Water Pipe	13,585	lf	\$ 180.00	\$ 2,445,300	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total Offsite Utility Main Infrastructure				\$ 6,080,340	

LAKE BLUFF PRO FORMA CAPITAL EXPENDITURE PLAN

8/13/2018

LAKE BLUFF INFRASTRUCTURE ESTIMATE (TOTAL)

Rec Center	5,000 sf	\$	750.00	\$	3,750,000		
Bluff Treatment/Stablization	48 acre	\$	10,000.00	\$	480,000		
Park Areas	1,908,624 sf	\$	2.00	\$	3,817,248		
Total Infrastructure Construction Costs	155 acre	\$	337,072.42	\$	52,246,225	\$	52,246,225
Mobilization	6%			\$	3,134,774		
Soft Costs	15%			\$	7,836,934		
Contingency	10%			\$	5,224,623		
TOTAL INFRASTRUCTURE COSTS (TOTAL)				\$	68,442,555	\$	68,442,555



July 31, 2018

RE: Lake Bluff Metro District Formation Cost Certification

To Whom it May Concern:

Northern Engineering has reviewed the attached conceptual infrastructure exhibits and costs for the formation of Lake Bluff Metro District. Estimated infrastructure cost provided is from conceptual plans for the Lake Bluff Subdivision as supplied by Westside Investment Partners, Inc. We believe that the quantities represented in the cost estimate are generally in accordance with these exhibits.

The unit costs appear to currently be commensurate with previous projects to date, assuming plans are constructed and approved as shown. Northern Engineering has not verified adequacy or feasibility of design has not requested or reviewed bids from qualified contractors and is not responsible for fluctuation of infrastructure costs.

As such we believe that the budget is sufficient for metro district formation, subject to final constructed infrastructure certification and maximum bond serviceability.

Sincerely,

NORTHERN ENGINEERING SERVICES, INC.



Ryan O. Banning, PE
Project Manager

LAKE BLUFF INFRASTRUCTURE ESTIMATE
6/13/2018

Overlot Grading w/ E&S	Quantity	Unit	Unit Price	Extension	Assumptions
Grading Area	107	acre			
Erosion Control	107	acre	\$ 15,000.00	\$ 1,605,000	
Clearing	107	acre	\$ 3,500.00	\$ 374,500	
Earthwork Cut/Fill	517,880	cy	\$ 4.00	\$ 2,071,520	3'
Earthwork Overexc	863,133	cy	\$ 4.00	\$ 3,452,533	5'
Total Overlot Grading w/ E&S	107	acre	\$ 70,126.67	\$ 7,503,553	

In Tract Roadways	Quantity	Unit	Unit Price	Extension	Assumptions
ROW Width	60	lf			
Road Length	32,201	lf			
Road Width	30	ft			
Road Area	966,030	sf	\$ 4.50	\$ 4,347,135	6" Asphalt over 6" Base
Curb & Gutter Length	64,402	lf	\$ 22.00	\$ 1,416,844	
Curb & Gutter Width	2	lf			
Sidewalk Length	64,402	lf			One Side Street
Sidewalk Width	5	ft			
Sidewalk Area	322,010	sf	\$ 5.00	\$ 1,610,050	4" Concrete
Landscaping Width	16	ft			
Landscaping Area	515,216	sf	\$ 4.00	\$ 2,060,864	Irrigated Planting
Total In Tract Roadways	32,201	lf	\$ 293.00	\$ 9,434,893	

In Tract Utilities	Quantity	Unit	Unit Price	Extension	Assumptions
Road Length	32,201	lf			
Sanitary Pipe	32,201	ft	\$ 80.00	\$ 2,576,080	
Sanitary MH	108	ea	\$ 5,000.00	\$ 540,000	
Sanitary Services	968	ea	\$ 1,000.00	\$ 968,000	
Storm Pipe	29,819	lf	\$ 175.00	\$ 5,218,325	
Storm MH	100	ea	\$ 7,000.00	\$ 700,000	
Water Pipe	32,201	lf	\$ 60.00	\$ 1,932,060	
Water Services	968	ea	\$ 1,000.00	\$ 968,000	
Total In Tract Utilities	32,201	lf	\$ 400.69	\$ 12,902,465	

4th Street Extension	Quantity	Unit	Unit Price	Extension	Assumptions
ROW Width	90	lf			
Road Length	2,509	lf			
Road Width	52	ft			
Road Area	130,468	sf	\$ 4.50	\$ 587,106	6" Asphalt over 6" Base
Curb & Gutter Length	5,018	lf	\$ 22.00	\$ 110,396	
Curb & Gutter Width	2	lf			
Sidewalk Length	5,018	lf			
Sidewalk Width	5	ft			
Sidewalk Area	25,090	sf	\$ 5.00	\$ 125,450	4" Concrete
Landscaping Width	24	ft			
Landscaping Area	60,216	sf	\$ 4.00	\$ 240,864	Irrigated Planting
Total 4th Street Extension	2,509	lf	\$ 424.00	\$ 1,063,816	

4th Street Utilities	Quantity	Unit	Unit Price	Extension	Assumptions
Road Length	2,509	lf			
Sanitary Pipe	2,509	ft	\$ 160.00	\$ 401,440	
Sanitary MH	9	ea	\$ 5,000.00	\$ 45,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Pipe	2,509	lf	\$ 175.00	\$ 439,075	
Storm MH	9	ea	\$ 7,000.00	\$ 63,000	
Water Pipe	2,509	lf	\$ 120.00	\$ 301,080	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total 4th Street Utilities	2,509	lf	\$ 498.05	\$ 1,249,595	

95th Ave	Quantity	Unit	Unit Price	Extension	Assumptions
ROW Width	90	lf			90' ROW
Road Length	4,132	lf			
Road Width	52	ft			road width
Road Area	214,864	sf	\$ 4.50	\$ 966,888	6" Asphalt over 6" Base
Curb & Gutter Length	8,264	lf	\$ 22.00	\$ 181,808	
Curb & Gutter Width	2	lf			
Sidewalk Length	8,264	lf			
Sidewalk Width	5	ft			
Sidewalk Area	41,320	sf	\$ 5.00	\$ 206,600	4" Concrete
Landscaping Width	24	ft			
Landscaping Area	99,168	sf	\$ 4.00	\$ 396,672	Irrigated Planting
Total 95th Ave	4,132	lf	\$ 424.00	\$ 1,751,968	

95th Ave Utilities	Quantity	Unit	Unit Price	Extension	Assumptions
Road Length	4,132	lf			
Sanitary Pipe	4,132	ft	\$ 160.00	\$ 661,120	
Sanitary MH	14	ea	\$ 5,000.00	\$ 70,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Pipe	4,132	lf	\$ 175.00	\$ 723,100	
Storm MH	14	ea	\$ 7,000.00	\$ 98,000	
Water Pipe	4,132	lf	\$ 120.00	\$ 495,840	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total 95th Ave Utilities	4,132	lf	\$ 495.66	\$ 2,048,060	

101st Ave	Quantity	Unit	Unit Price	Extension	Assumptions
ROW Width	90	lf			90' ROW
Road Length	2,353	lf			
Road Width	52	ft			
Road Area	122,356	sf	\$ 4.50	\$ 550,602	6" Asphalt over 6" Base
Curb & Gutter Length	4,706	lf	\$ 22.00	\$ 103,532	
Curb & Gutter Width	2	lf			
Sidewalk Length	4,706	lf			One Side Street
Sidewalk Width	5	ft			
Sidewalk Area	23,530	sf	\$ 5.00	\$ 117,650	4" Concrete
Landscaping Width	24	ft			
Landscaping Area	56,472	sf	\$ 4.00	\$ 225,888	Irrigated Planting
Total 101st Ave	2,353	lf	\$ 424.00	\$ 997,672	

101st Ave Utilities	Quantity	Unit	Unit Price	Extension	Assumptions
Road Length	2,353	lf			
Sanitary Pipe	2,353	ft	\$ 160.00	\$ 376,480	
Sanitary MH	8	ea	\$ 5,000.00	\$ 40,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Pipe	2,353	lf	\$ 175.00	\$ 411,775	
Storm MH	8	ea	\$ 7,000.00	\$ 56,000	
Water Pipe	2,353	lf	\$ 120.00	\$ 282,360	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total 101st Ave Utilities	2,353	lf	\$ 495.80	\$ 1,166,615	

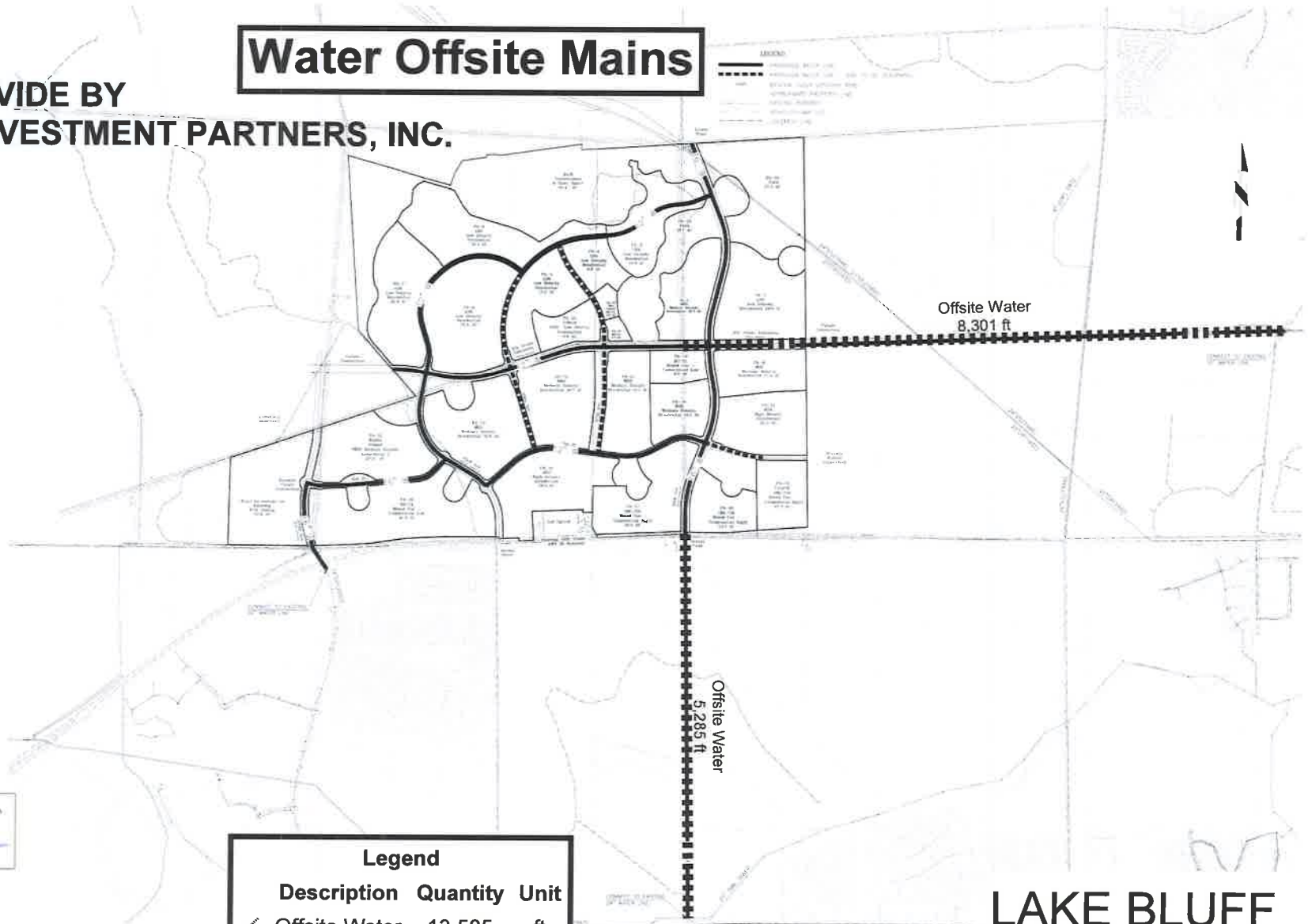
Offsite Utility Main Infrastructure	Quantity	Unit	Unit Price	Extension	Assumptions
Sanitary Pipe	12,396	ft	\$ 240.00	\$ 2,975,040	
Sanitary MH	42	ea	\$ 5,000.00	\$ 210,000	
Sanitary Services	-	ea	\$ 1,000.00	\$ -	
Storm Detention Facility	1	ls	\$ 450,000.00	\$ 450,000	Location TBD
Water Pipe	13,585	lf	\$ 180.00	\$ 2,445,300	
Water Services	-	ea	\$ 1,000.00	\$ -	
Total Offsite Utility Main Infrastructure				\$ 6,080,340	

Rec Center	5,000 sf	\$	750.00	\$	3,750,000
Bluff Treatment/Stabilization	48 acre	\$	10,000.00	\$	480,000
Park Areas	1,908,624 sf	\$	2.00	\$	3,817,248
Total Infrastructure Construction Costs	155 acre	\$	337,072.42	\$	52,246,225
Mobilization	6%			\$	3,134,774
Soft Costs	15%			\$	7,836,934
Contingency	10%			\$	5,224,623
TOTAL INFRASTRUCTURE COSTS				\$	68,442,555

COSTS AND QUANTITIES AS
PROVIDED BY WESTSIDE
INVESTMENT PARTNERS, INC.

Water Offsite Mains

EXHIBIT PROVIDED BY
WESTSIDE INVESTMENT PARTNERS, INC.

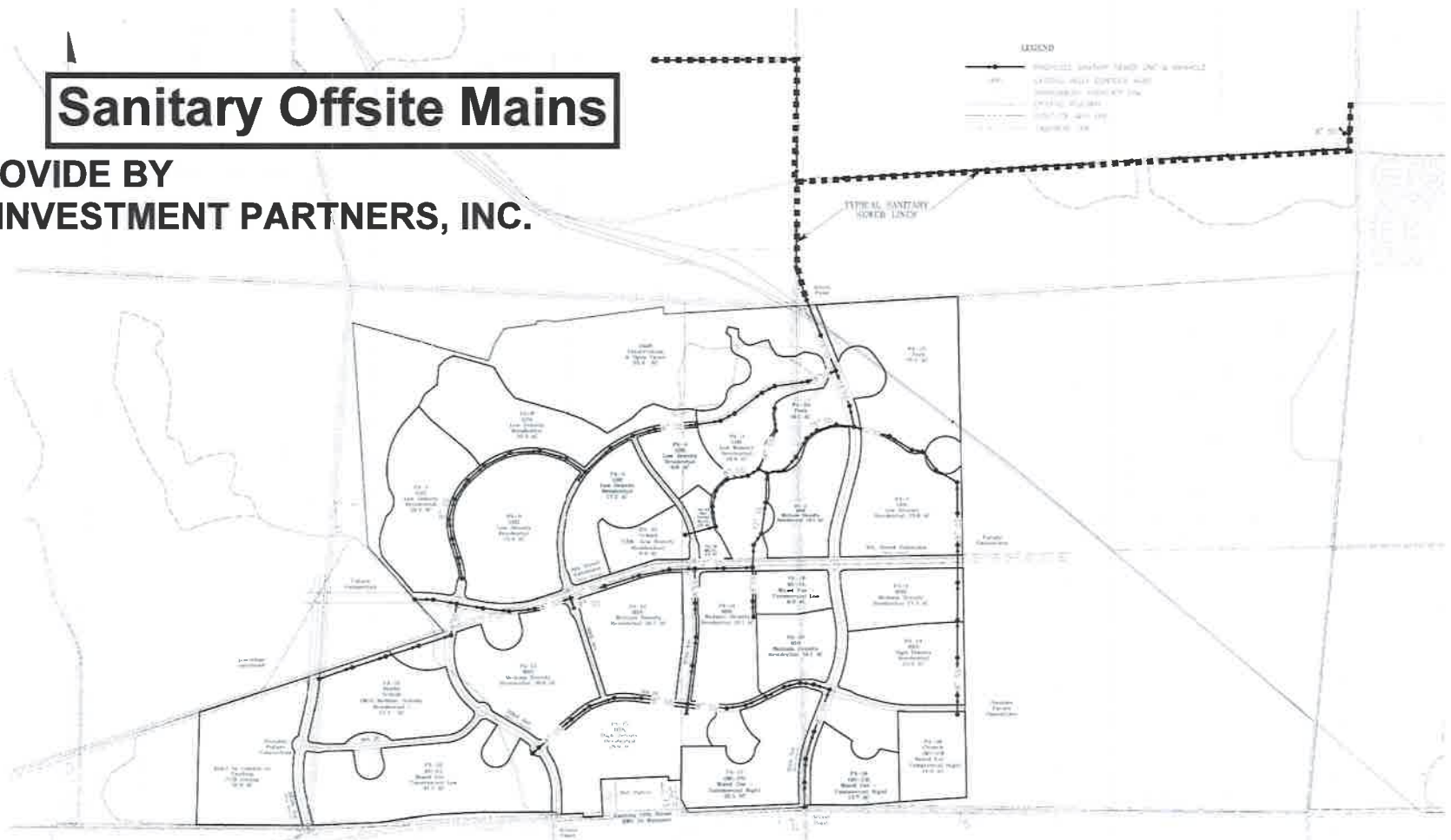


Legend		
Description	Quantity	Unit
 Offsite Water	13,585	ft

LAKE BLUFF
5.25.2018

Sanitary Offsite Mains

EXHIBIT PROVIDE BY
WESTSIDE INVESTMENT PARTNERS, INC.



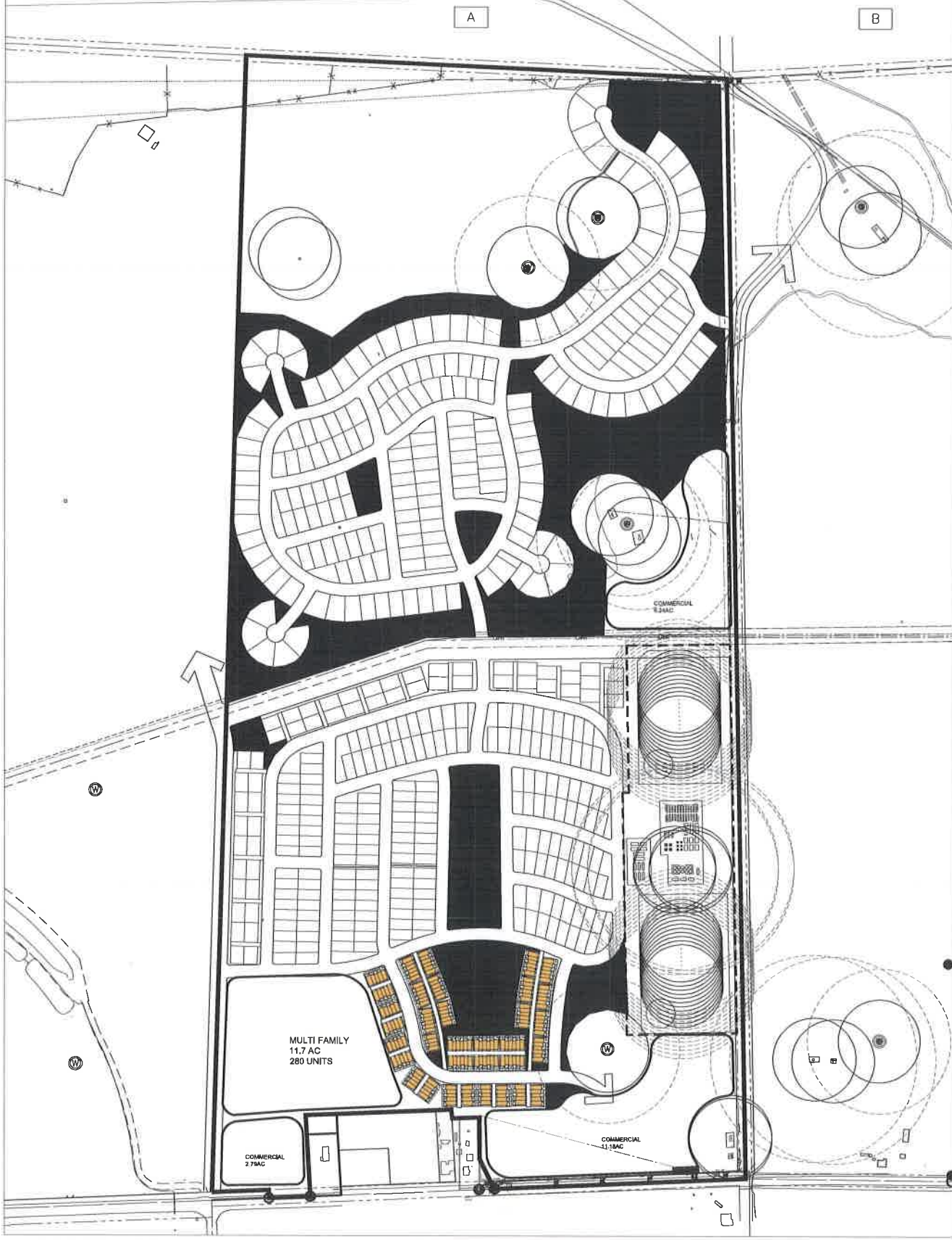
north



Legend		
Description	Quantity	Unit
Sanitary Offsite Mains	12,396	ft

LAKE BLUFF
5.25.2018

Park Areas



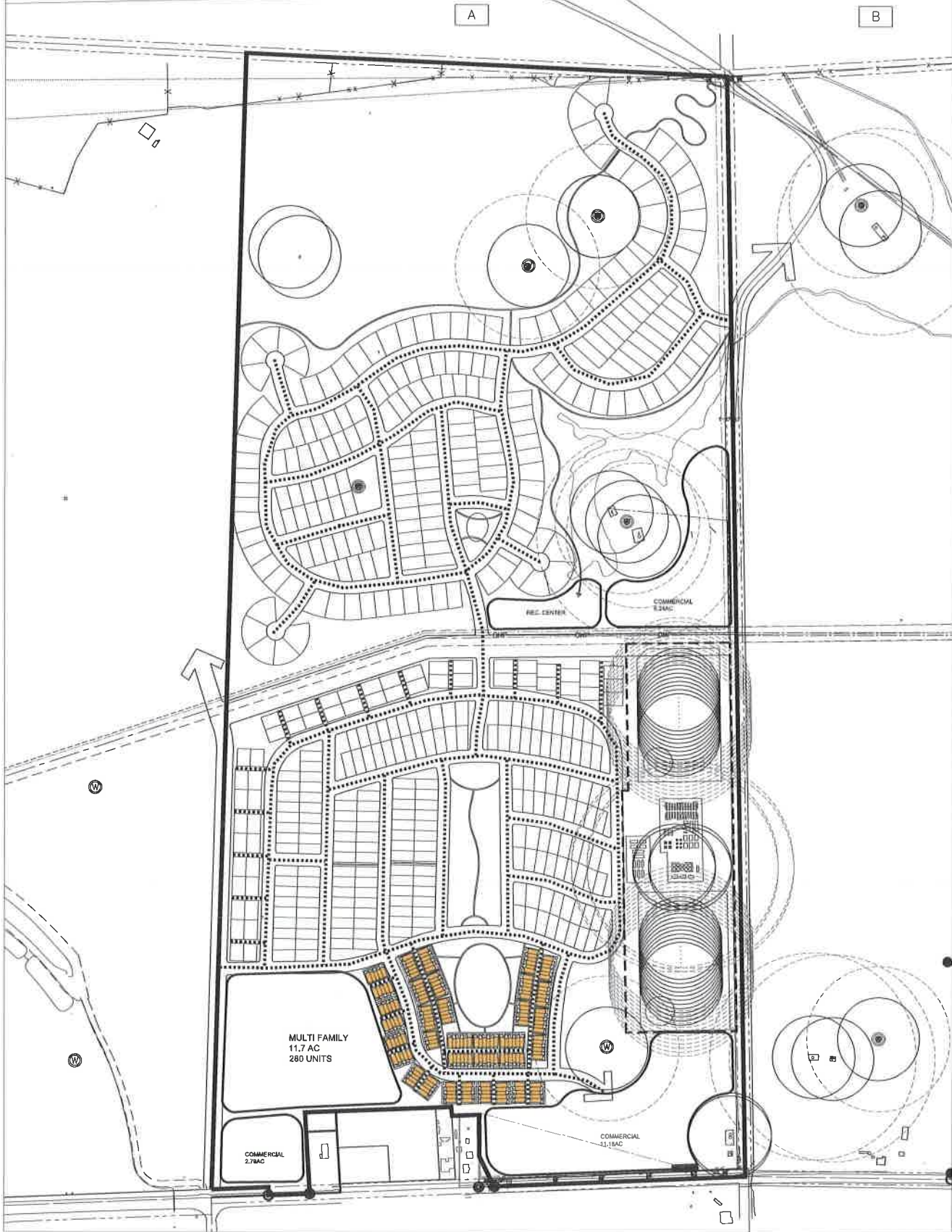
LAKE BLUFF
5.25.2018

EXHIBIT PROVIDE BY
WESTSIDE INVESTMENT PARTNERS, INC.

Legend		
Description	Quantity	Unit
 Park Areas	1,908,624	sf



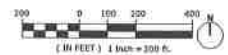
Roadways In Tract



LAKE BLUFF
5.25.2018

EXHIBIT PROVIDE BY
WESTSIDE INVESTMENT PARTNERS, INC.

Legend		
Description	Quantity	Unit
	32,201	ft



Roadways Trunk



LAKE BLUFF
5.25.2018

EXHIBIT PROVIDE BY
WESTSIDE INVESTMENT PARTNERS, INC.

Legend		
Description	Quantity	Unit
4th Street	2,509	ft
95th Ave	4,132	ft
101st Ave	2,353	ft



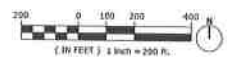
Sanitary In Tract



LAKE BLUFF
5.25.2018

EXHIBIT PROVIDE BY
WESTSIDE INVESTMENT PARTNERS, INC.

Legend		
Description	Quantity	Unit
Sanitary In Tract	32,201	ft



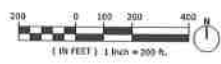
Sanitary Onsite Trunk Lines



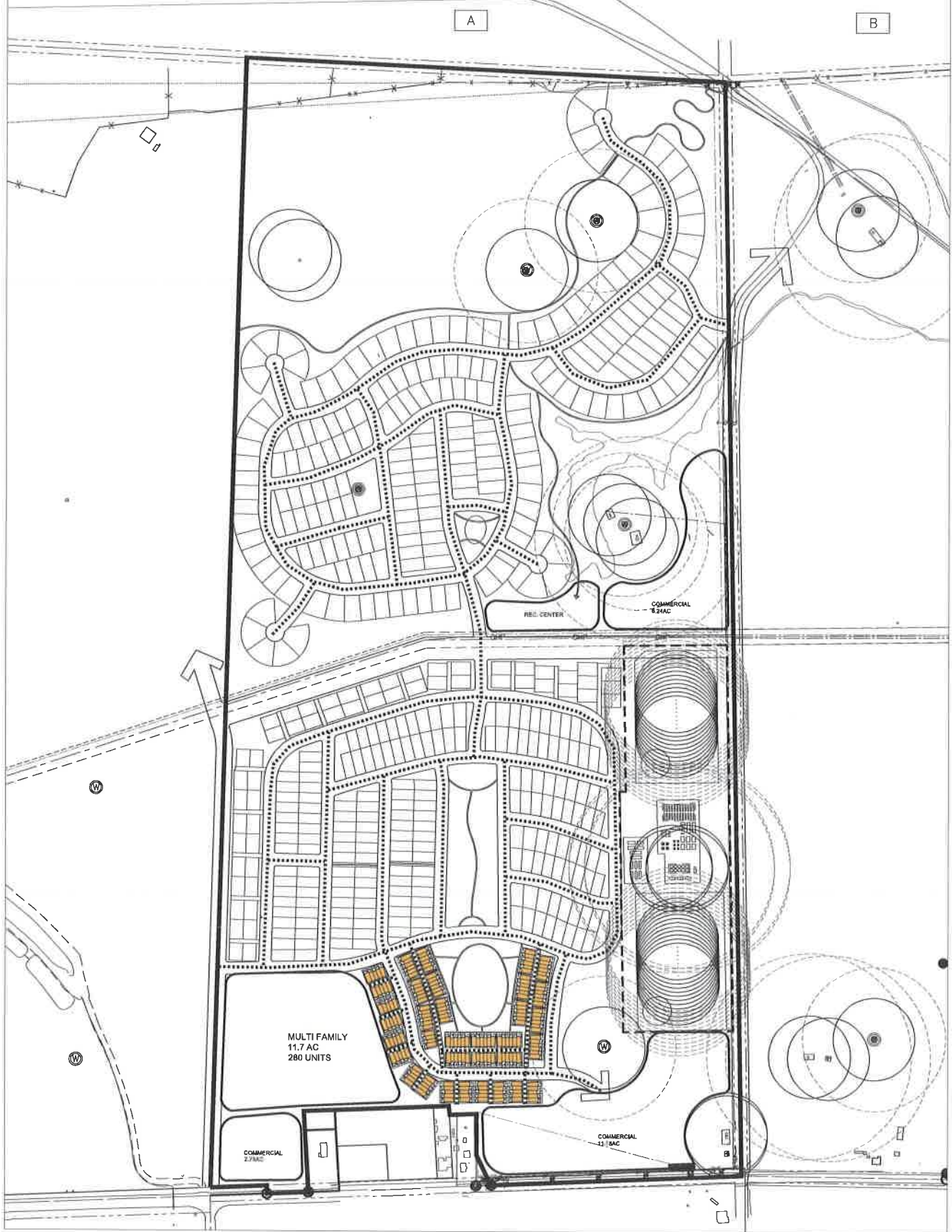
LAKE BLUFF
5.25.2018

EXHIBIT PROVIDE BY
WESTSIDE INVESTMENT PARTNERS, INC.

Legend		
Description	Quantity	Unit
Sanitary 4th Street	2,509	ft
Sanitary 95th Ave	4,132	ft
Sanitary 101st Ave	2,353	ft



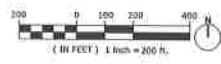
Storm In Tract



LAKE BLUFF
5.25.2018

**EXHIBIT PROVIDE BY
WESTSIDE INVESTMENT PARTNERS, INC.**

Legend		
Description	Quantity	Unit
Storm In Tract	29,819	ft



Storm Onsite Trunk Lines



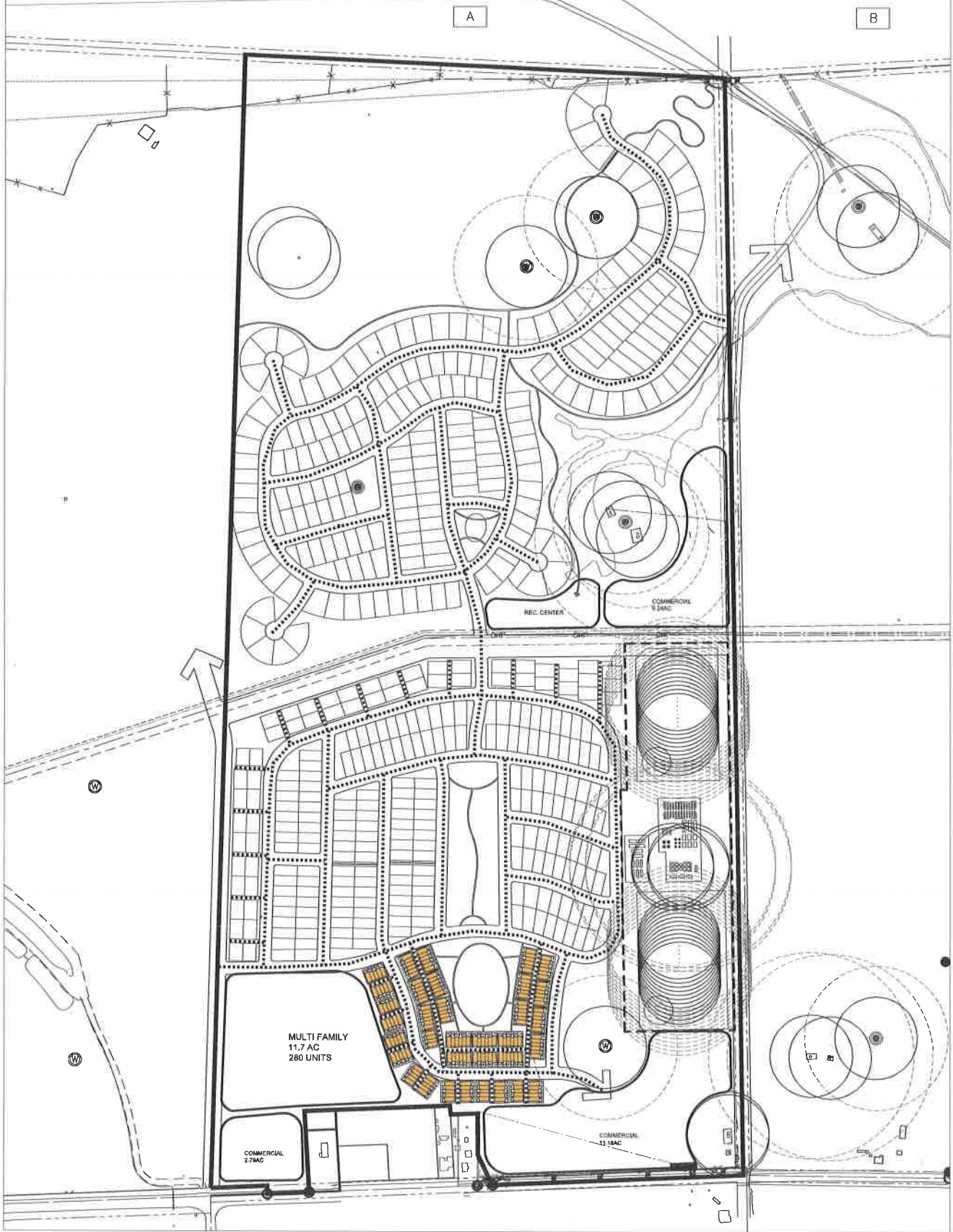
LAKE BLUFF
5.25.2018

EXHIBIT PROVIDE BY
WESTSIDE INVESTMENT PARTNERS, INC.

Legend		
Description	Quantity	Unit
Storm 4th Street	2,509	ft
Storm 95th Ave	4,132	ft
Storm 101st Ave	2,353	ft



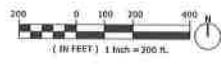
Water In Tract



LAKE BLUFF
5.25.2018

EXHIBIT PROVIDE BY
WESTSIDE INVESTMENT PARTNERS, INC.

Legend		
Description	Quantity	Unit
Water In Tract	32,201	ft



Water Onsite Trunk Lines



LAKE BLUFF
5.25.2018

EXHIBIT PROVIDE BY
WESTSIDE INVESTMENT PARTNERS, INC.

Legend		
Description	Quantity	Unit
Water 4th Street	2,509	ft
Water 95th Ave	4,132	ft
Water 101st Ave	2,353	ft

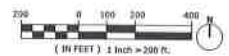
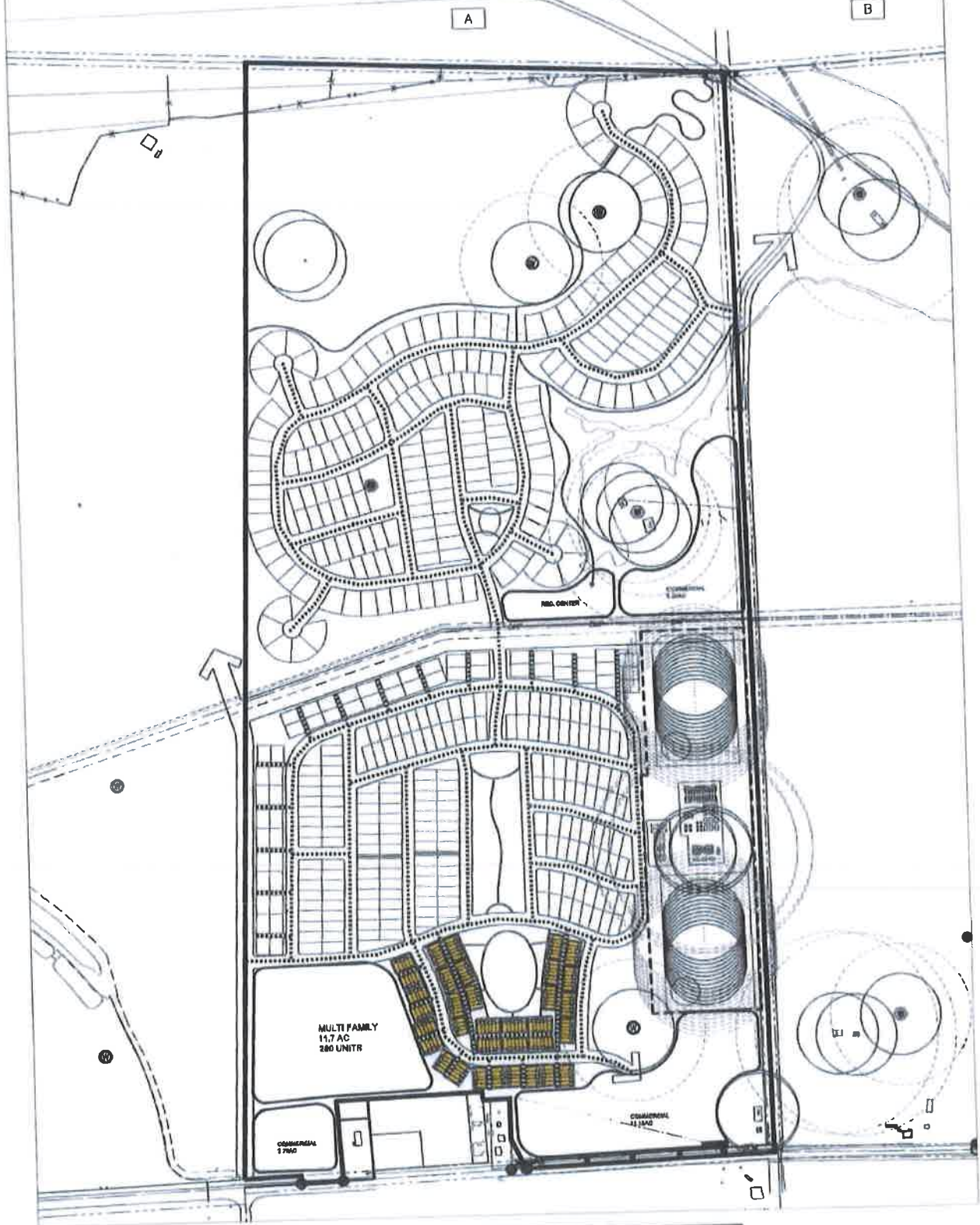


EXHIBIT E

Map Depicting Public Improvements

Roadways In Tract

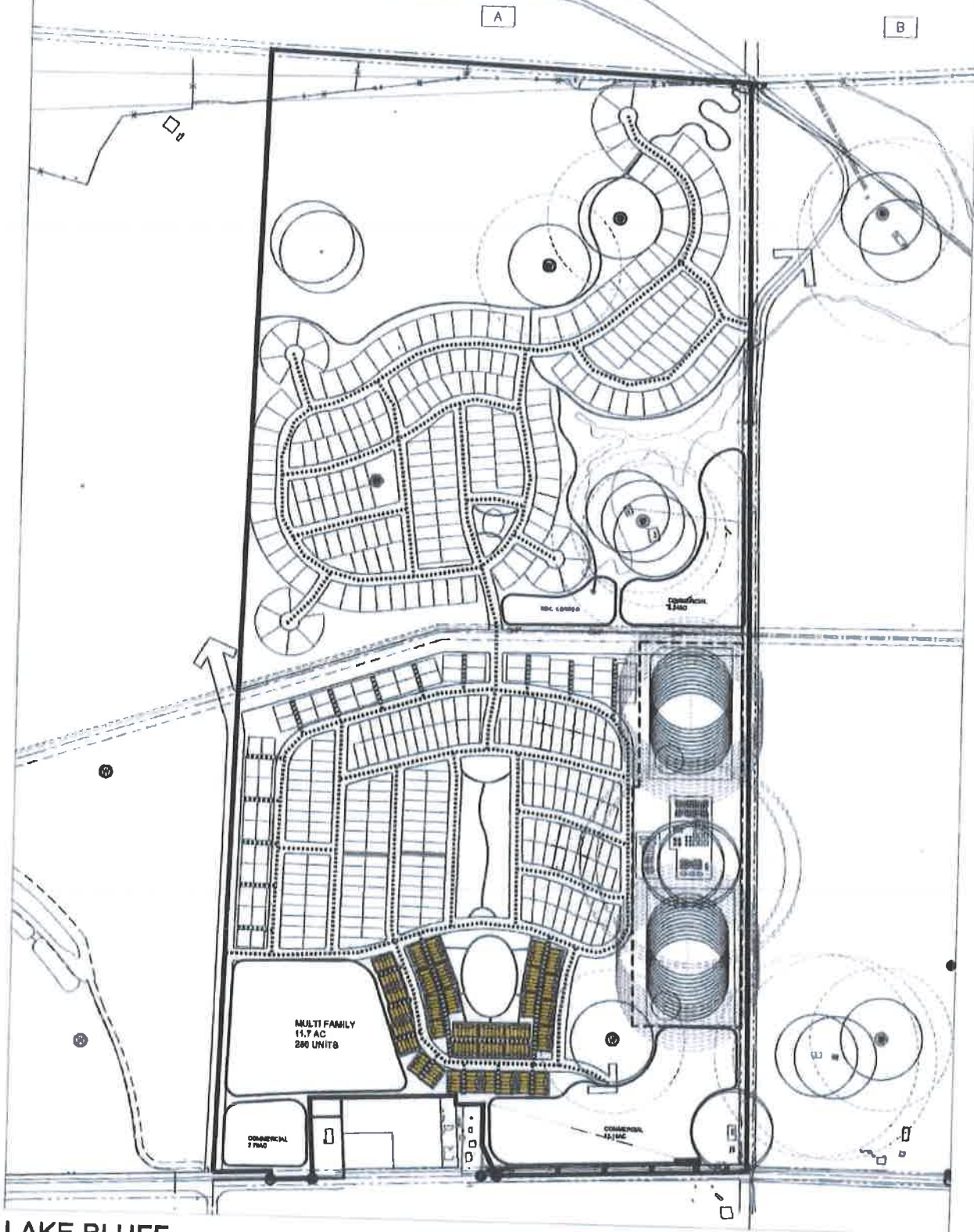


LAKE BLUFF
6.25.2018

Legend		
Description	Quantity	Unit
/ Roadways In Tract	32,201	ft



Sanitary In Tract

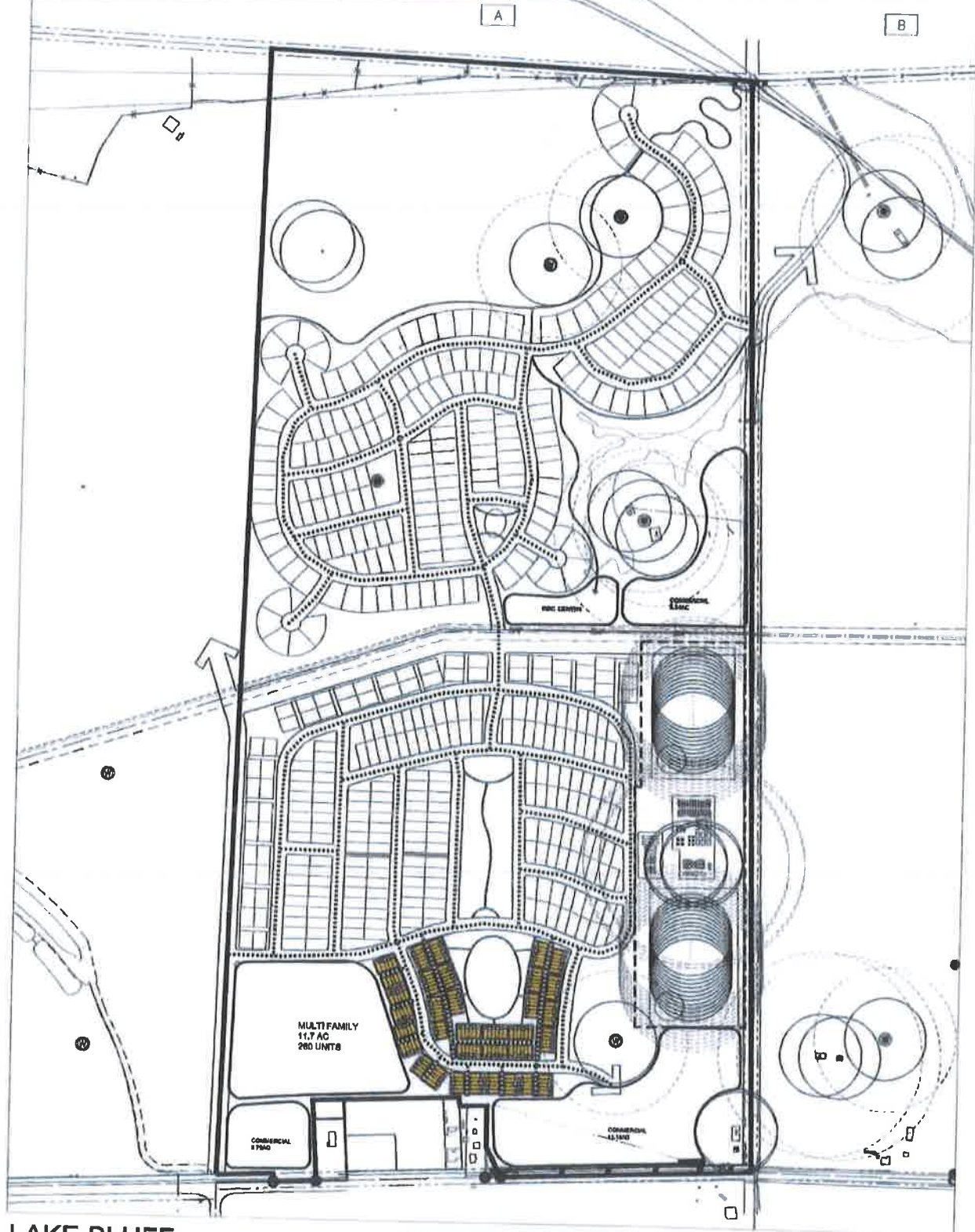


LAKE BLUFF
6.26.2018

Legend		
Description	Quantity	Unit
Sanitary In Tract	32,201	ft



Storm In Tract



LAKE BLUFF
5.25.2018

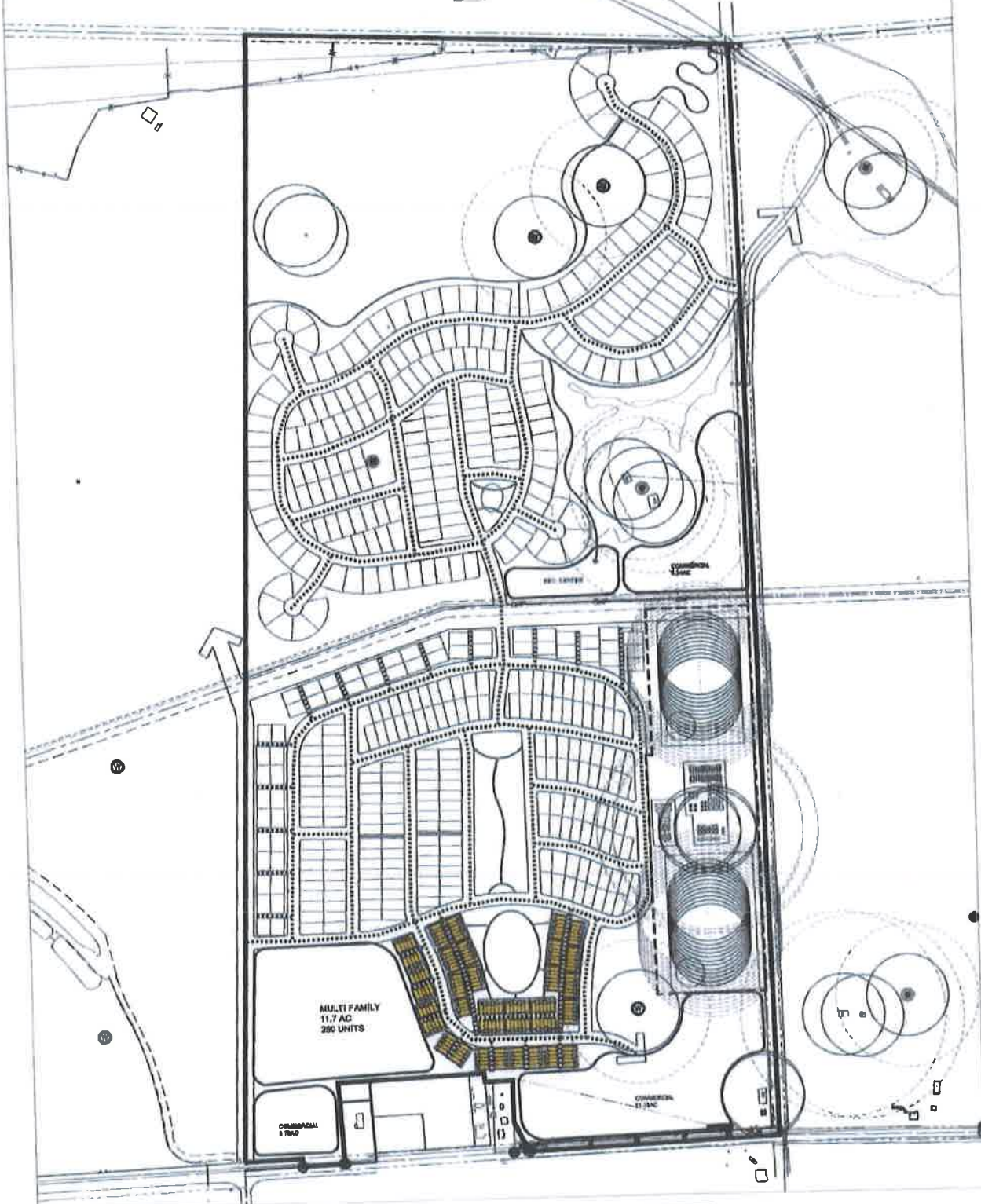
Legend		
Description	Quantity	Unit
Storm In Tract	29,819	ft



Water In Tract

A

B

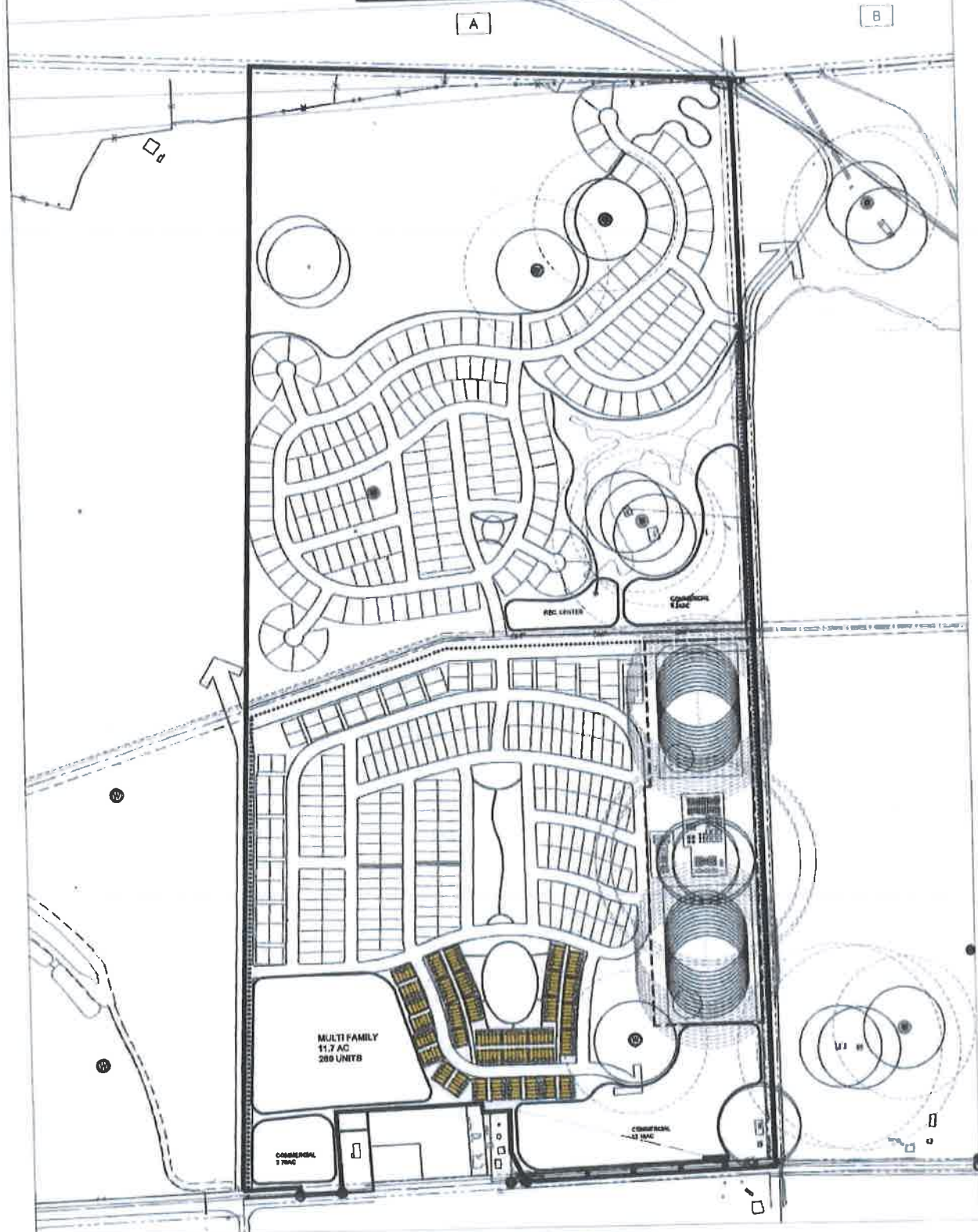


LAKE BLUFF
5.25.2018

Legend		
Description	Quantity	Unit
/	Water In Tract	32,201 ft



Roadways Trunk

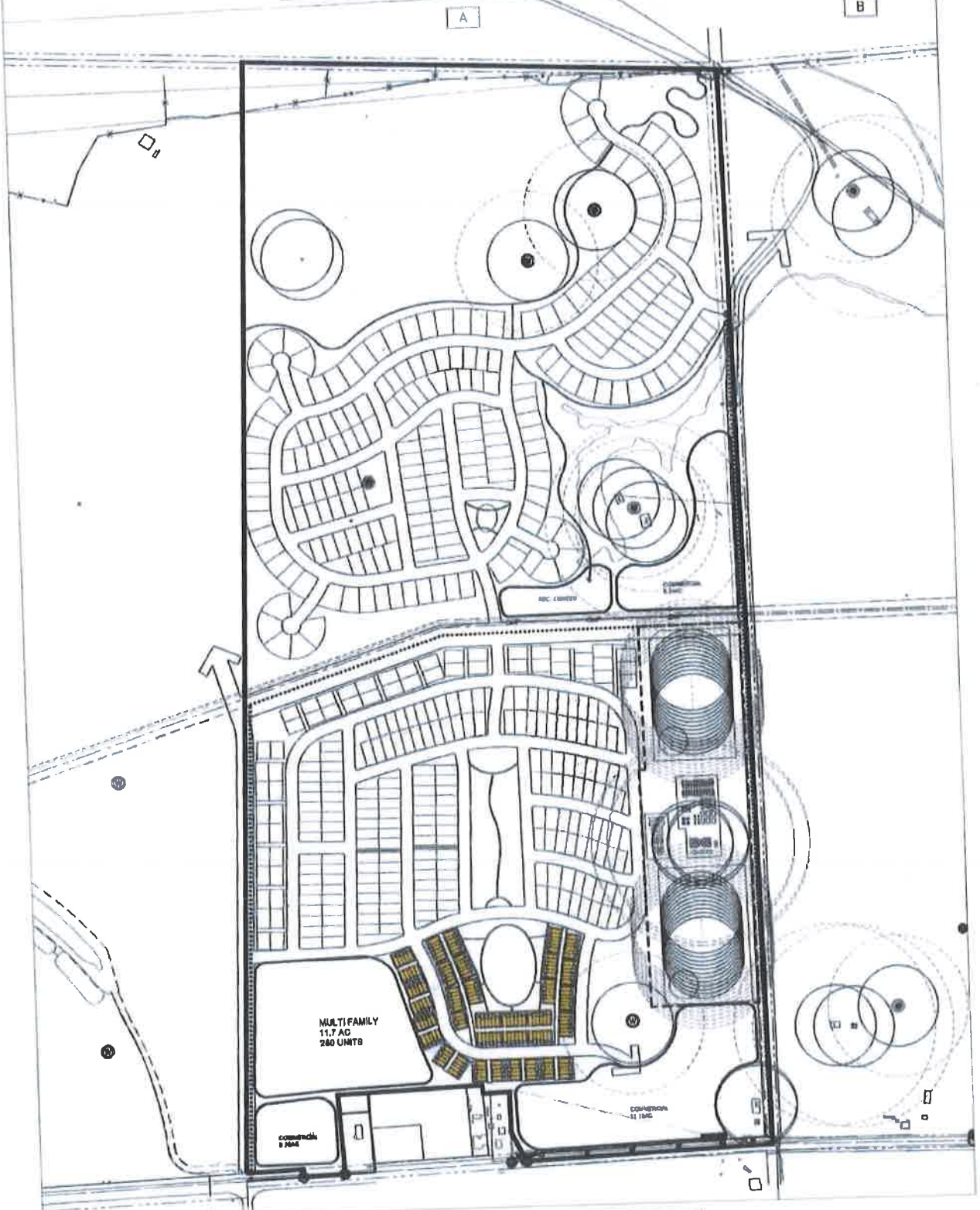


LAKE BLUFF
5.26.2018

Legend		
Description	Quantity	Unit
4th Street	2,509	ft
95th Ave	4,132	ft
101st Ave	2,353	ft



Sanitary Onsite Trunk Lines

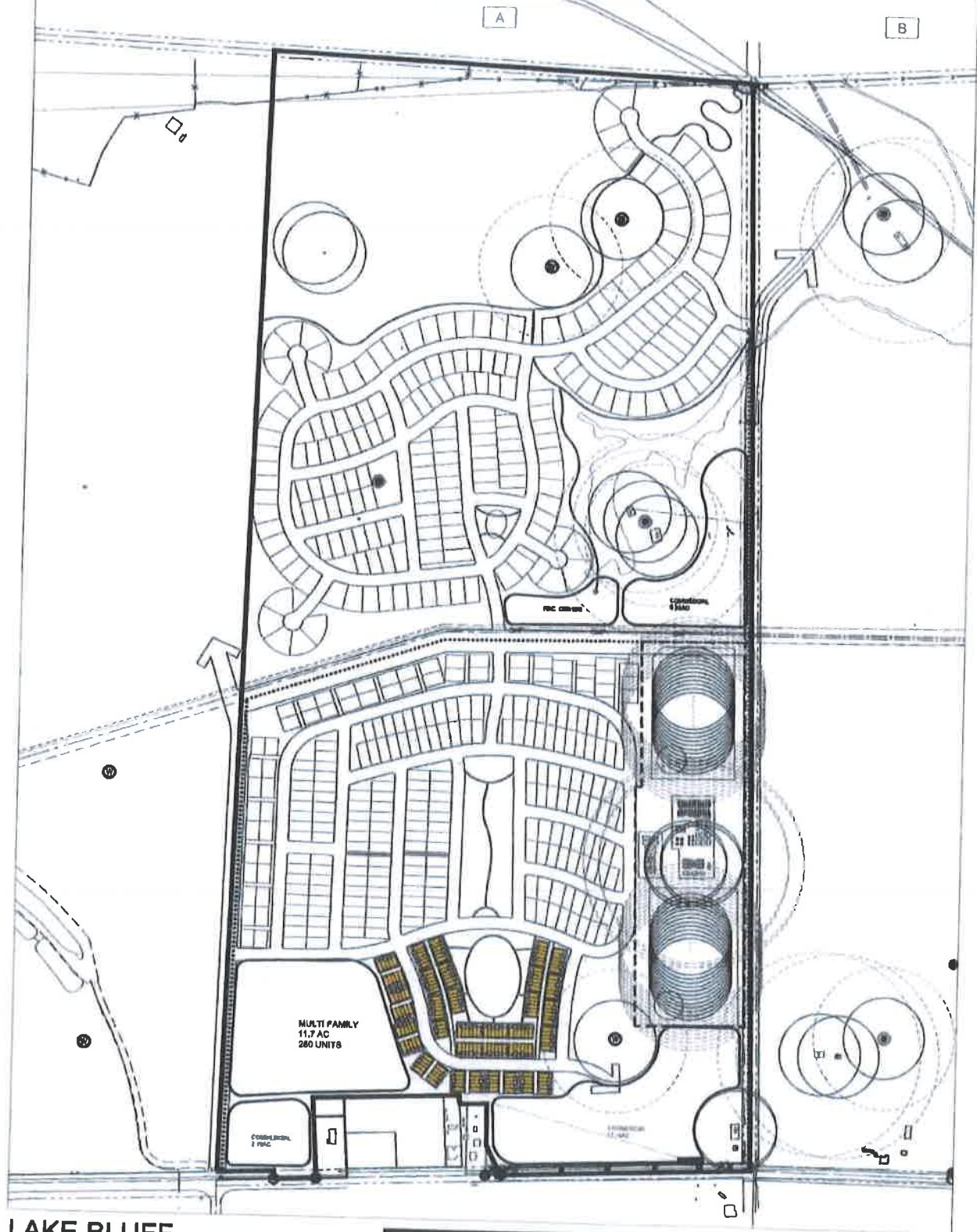


LAKE BLUFF
5.26.2018

Legend			
Description	Quantity	Unit	
Sanitary 4th Street	2,509	ft	/
Sanitary 95th Ave	4,132	ft	/
Sanitary 101st Ave	2,353	ft	/



Storm Onsite Trunk Lines

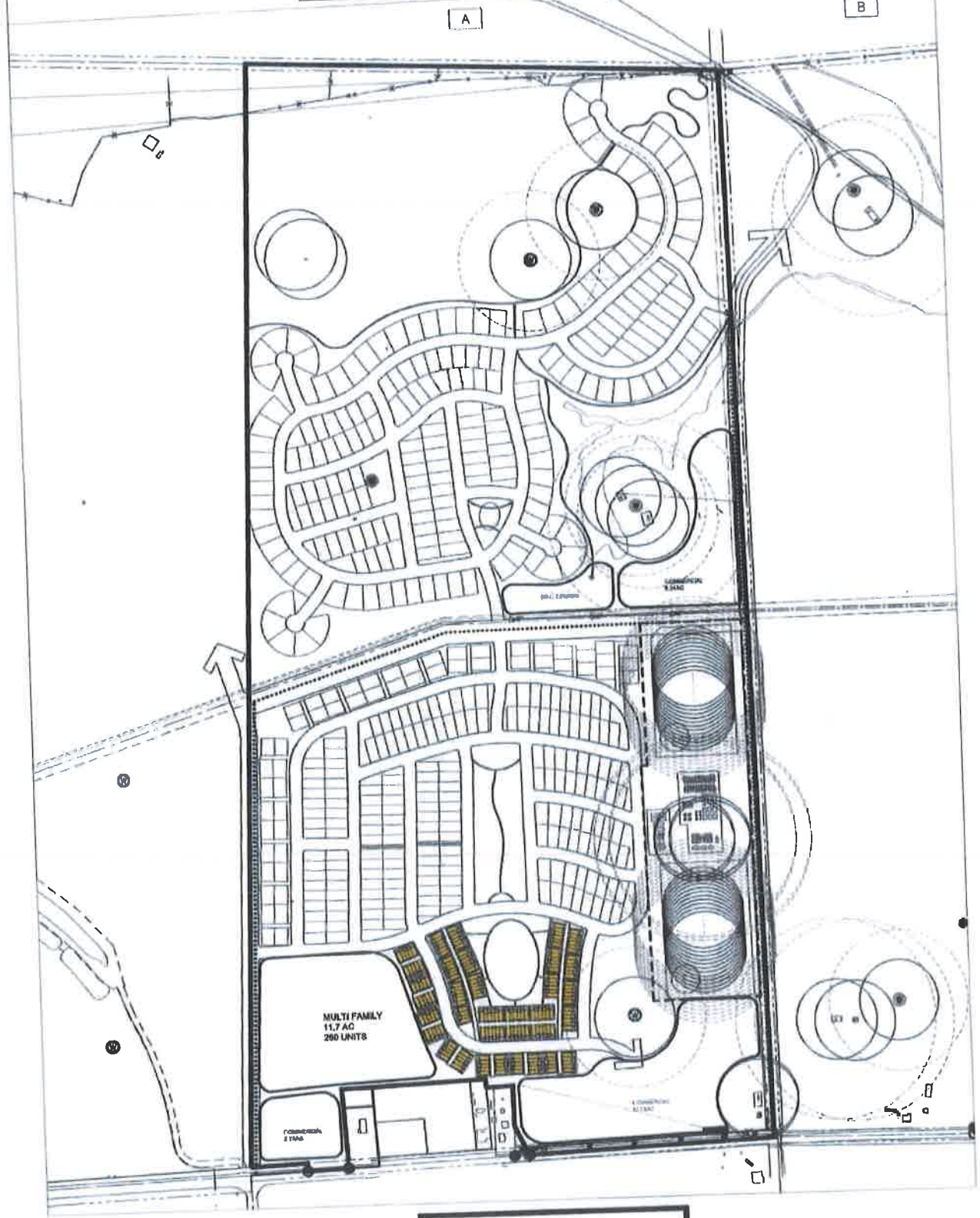


LAKE BLUFF
5.25.2018

Legend		
Description	Quantity	Unit
Storm 4th Street	2,509	ft
Storm 95th Ave	4,132	ft
Storm 101st Ave	2,353	ft



Water Onsite Trunk Lines



LAKE BLUFF
6.26.2018

Legend			
Description	Quantity	Unit	
Water 4th Street	2,509	ft	
Water 95th Ave	4,132	ft	
Water 101st Ave	2,353	ft	



Water Offsite Mains



Offsite Water
8,301 ft

Offsite Water
5,285 ft

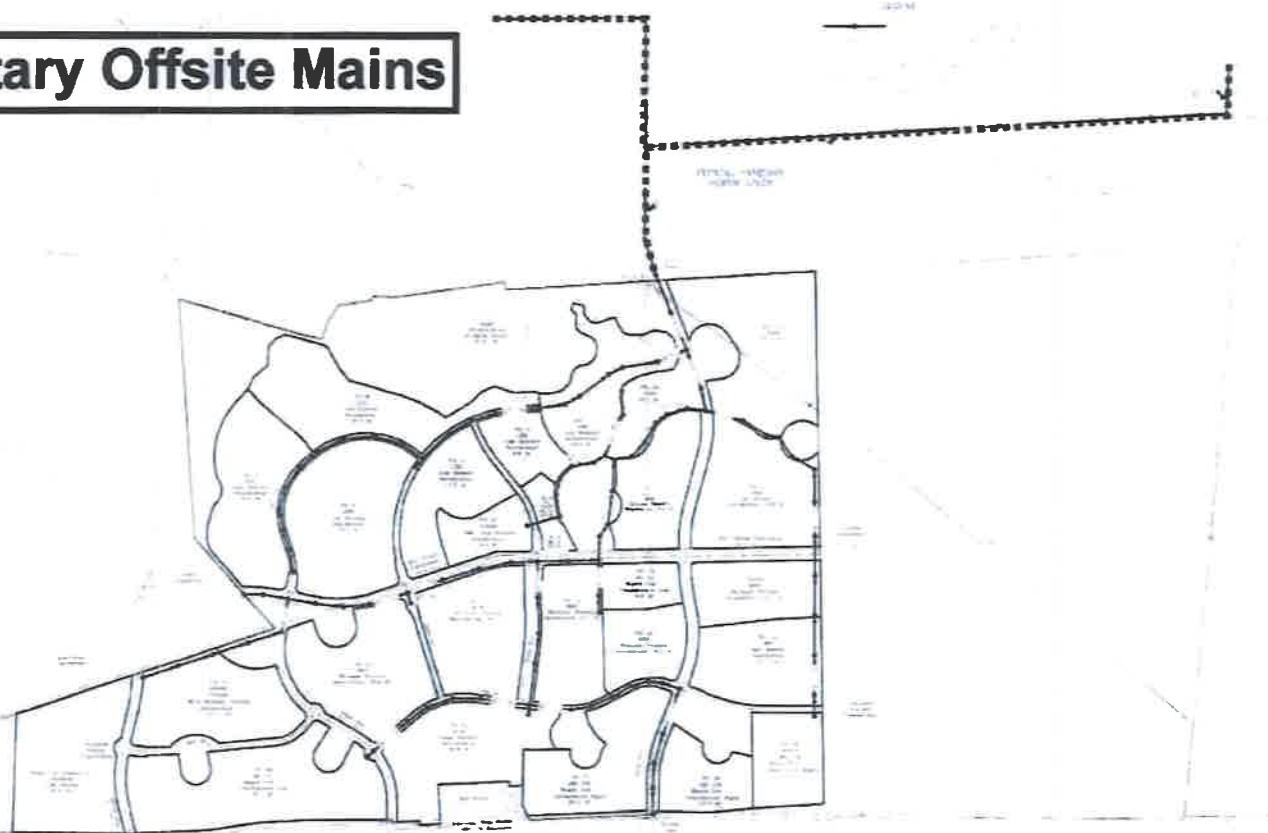


Legend		
Description	Quantity	Unit
/ Offsite Water	13,585	ft

LAKE BLUFF
5.25.2018



Sanitary Offsite Mains



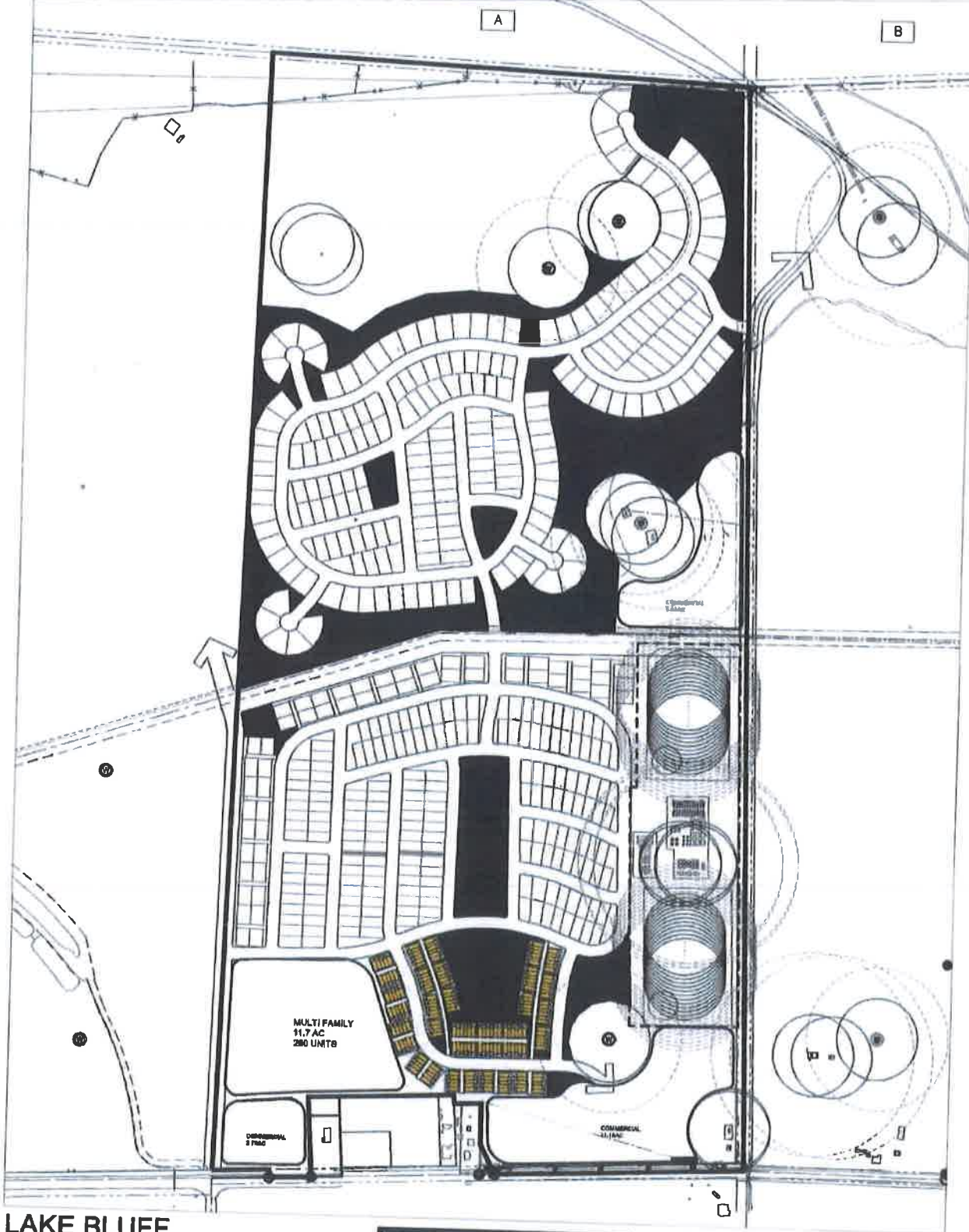
Lake Bluff

Legend		
Description	Quantity	Unit
/ Sanitary Offsite Mains	12,396	ft

LAKE BLUFF
5.25.2018



Park Areas



LAKE BLUFF
6.25.2018

Legend		
Description	Quantity	Unit
	Park Areas	1,908,624 sf



EXHIBIT F

Financial Plan

LAKE BLUFF METROPOLITAN DISTRICT

Development Projection at \$5.277 (target) District Mills for Debt Service – SERVICE PLAN – 05/22/2018

Series 2019, G.O. Bonds, 100x, Non-Rated, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >			<<<<<<<< Commercial >>>>>>>>			< Oil&Gas >			Total Assessed Value	Resl AV %	District D/S Mill Levy ¹ (\$5.277 Target) (\$5.277 Cap)	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value* @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	As'ed Value @ 87.50% of Market ² (2-yr lag)	Total						
2017	---		0		0	0			0									
2018	---		0		0	0			0									
2019	0		0	0	2,400,000	0	0		0	0	0	0	0	0		0	0	0
2020	72	0	24,969,600	0	5,340,000	0	0	0	0	0	3,903,710	3,903,710	0.0%	50.000	191,282	11,477	202,759	
2021	156		81,638,107	0	7,380,000	696,000	0	0	0	0	43,019,443	43,715,443	0.0%	50.000	2,142,057	128,523	2,270,580	
2022	252	4,898,286	166,419,867	1,797,811	7,161,700	1,548,600	0	0	0	0	119,038,486	122,384,897	1.5%	50.078	6,006,157	360,369	6,366,527	
2023	227		237,439,885	5,877,944	4,783,000	2,140,200	36,460	0	8,050,957	0	58,672,449	66,690,593	8.8%	50.465	3,298,237	197,894	3,496,131	
2024	117	14,246,393	283,612,982	11,982,232	3,497,260	2,076,893	97,400	483,057	30,471,659	0	41,336,418	55,395,543	21.6%	51.141	2,776,347	166,581	2,942,928	
2025	104		311,296,307	17,095,672	800,000	1,387,070	54,363	0	42,960,858	2,334,778	32,490,090	53,307,609	32.1%	51.692	2,700,482	162,029	2,862,511	
2026	40	18,677,778	339,347,360	20,420,135	0	1,014,205	0	2,577,652	45,538,510	8,836,781	27,056,709	57,327,830	35.6%	51.880	2,914,666	174,880	3,089,546	
2027	0		339,347,360	22,413,334	0	232,000	0	0	45,538,510	12,458,649	23,578,071	58,682,054	38.2%	52.016	2,991,330	179,480	3,170,810	
2028	0	20,360,842	359,708,202	24,433,010	0	0	0	2,732,311	48,270,820	13,206,168	21,181,877	58,821,055	41.5%	52.192	3,008,586	180,515	3,189,101	
2029	0		359,708,202	24,433,010	0	0	0	0	48,270,820	13,206,168	19,380,841	57,020,019	42.8%	52.261	2,920,335	175,220	3,095,555	
2030	0	21,582,492	381,290,694	25,898,991	0	0	0	2,896,249	51,167,070	13,998,538	17,779,303	57,676,831	44.9%	52.370	2,960,100	177,606	3,137,706	
2031	0		381,290,694	25,898,991	0	0	0	0	51,167,070	13,998,538	16,391,309	56,288,837	46.0%	52.428	2,892,089	173,525	3,065,614	
2032	0	22,877,442	404,168,136	27,452,930	0	0	0	3,070,024	54,237,094	14,838,450	15,289,768	57,581,148	47.7%	52.516	2,963,448	177,807	3,141,255	
2033	0		404,168,136	27,452,930	0	0	0	0	54,237,094	14,838,450	14,481,869	56,773,249	48.4%	52.552	2,923,861	175,432	3,099,293	
2034	0	24,250,088	428,418,224	29,100,106	0	0	0	3,254,226	57,491,320	15,728,757	13,831,319	58,660,182	49.6%	52.618	3,024,839	181,490	3,206,329	
2035	0		428,418,224	29,100,106	0	0	0	0	57,491,320	15,728,757	13,201,888	58,030,751	50.1%	52.646	2,993,997	178,640	3,173,637	
2036	0	25,705,093	454,123,317	30,846,112	0	0	0	3,449,479	60,940,799	16,672,483	12,323,129	59,841,724	51.5%	52.720	3,091,764	185,506	3,277,270	
2037	0		454,123,317	30,846,112	0	0	0	0	60,940,799	16,672,483	11,713,238	59,231,833	52.1%	52.748	3,061,879	183,713	3,245,592	
2038		27,247,399	481,370,716	32,696,879	0	0	0	3,656,448	64,597,247	17,672,832	11,126,199	61,495,909	53.2%	52.806	3,182,390	190,943	3,373,334	
2039			481,370,716	32,696,879	0	0	0	0	64,597,247	17,672,832	10,660,538	61,030,248	53.6%	52.827	3,159,573	189,574	3,349,147	
2040		28,882,243	510,252,959	34,658,692	0	0	0	3,875,835	68,473,081	18,733,202	10,056,424	63,448,317	54.6%	52.883	3,288,204	197,292	3,485,496	
2041			510,252,959	34,658,692	0	0	0	0	68,473,081	18,733,202	9,520,212	62,912,105	55.1%	52.907	3,261,929	195,716	3,457,645	
2042		30,615,178	540,868,137	36,738,213	0	0	0	4,108,385	72,581,466	19,857,194	9,072,123	65,667,530	55.9%	52.952	3,407,699	204,462	3,612,161	
2043			540,868,137	36,738,213	0	0	0	0	72,581,466	19,857,194	8,577,987	65,173,394	56.4%	52.975	3,383,486	203,009	3,586,496	
2044		32,452,088	573,320,225	38,942,506	0	0	0	4,354,888	76,936,354	21,048,625	8,109,614	68,100,745	57.2%	53.018	3,538,326	212,300	3,750,626	
2045			573,320,225	38,942,506	0	0	0	0	76,936,354	21,048,625	7,680,185	67,671,316	57.5%	53.037	3,517,284	211,037	3,728,321	
2046		34,399,214	607,719,439	41,279,056	0	0	0	4,616,181	81,552,536	22,311,543	7,306,218	70,896,817	58.2%	53.072	3,687,417	221,245	3,908,662	
2047			607,719,439	41,279,056	0	0	0	0	81,552,536	22,311,543	6,915,347	70,505,946	58.5%	53.090	3,668,264	220,096	3,888,360	
2048		36,463,166	644,182,605	43,755,800	0	0	0	4,893,152	86,445,688	23,650,235	6,556,799	73,962,834	59.2%	53.122	3,850,460	231,028	4,081,488	
2049			644,182,605	43,755,800	0	0	0	0	86,445,688	23,650,235	6,216,841	73,622,876	59.4%	53.136	3,833,802	230,028	4,063,830	
	968		342,657,703					188,223	43,967,887						94,640,291	5,678,417	100,318,709	

[*] RAR @ 7.96% thru 2017

[3] Estimated Projections; Assumes 24 Wells (tbd)

[4] Max. Target/Cap; Modified per Res'l AV Ratio (est.)

LAKE BLUFF METROPOLITAN DISTRICT

Development Projection at 55.277 (target) District Mills for Debt Service – SERVICE PLAN – 05/22/2018

Series 2019, G.O. Bonds, 100x, Non-Rated, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2019 \$48,745,000 Par [Net \$40,345 MM] Net Debt Service	Annual Surplus	Surplus		Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ Target
				Release to \$4,874,500	Cumulative Surplus \$4,874,500 Target			
2017								
2018	\$0					n/a	n/a	0%
2019	0	\$0	0	0	0	1249%	161%	0%
2020	202,759	0	202,759	0	202,759	112%	55%	0%
2021	2,270,580	1,827,938	442,643	0	645,401	40%	28%	124%
2022	6,366,527	2,437,250	3,929,277	0	4,574,678	73%	19%	261%
2023	3,496,131	2,987,250	508,881	209,059	4,874,500	87%	15%	117%
2024	2,942,928	2,939,750	3,178	3,178	4,874,500	89%	13%	100%
2025	2,862,511	2,858,250	4,261	4,261	4,874,500	82%	12%	100%
2026	3,089,546	3,089,500	46	46	4,874,500	79%	12%	100%
2027	3,170,810	3,168,000	2,810	2,810	4,874,500	78%	11%	100%
2028	3,189,101	3,185,750	3,351	3,351	4,874,500	78%	11%	100%
2029	3,095,555	3,095,500	55	55	4,874,500	76%	10%	100%
2030	3,137,706	3,137,500	206	206	4,874,500	76%	10%	100%
2031	3,065,614	3,065,250	364	364	4,874,500	73%	9%	100%
2032	3,141,255	3,139,250	2,005	2,005	4,874,500	72%	9%	100%
2033	3,099,293	3,097,250	2,043	2,043	4,874,500	68%	8%	100%
2034	3,206,329	3,204,750	1,579	1,579	4,874,500	67%	8%	100%
2035	3,173,637	3,169,250	4,387	4,387	4,874,500	63%	7%	100%
2036	3,277,270	3,272,500	4,770	4,770	4,874,500	61%	7%	100%
2037	3,245,592	3,242,500	3,092	3,092	4,874,500	56%	6%	100%
2038	3,373,334	3,370,500	2,834	2,834	4,874,500	54%	6%	100%
2039	3,349,147	3,348,500	647	647	4,874,500	49%	5%	100%
2040	3,485,496	3,483,500	1,996	1,996	4,874,500	47%	5%	100%
2041	3,457,645	3,457,500	145	145	4,874,500	42%	4%	100%
2042	3,612,161	3,608,000	4,161	4,161	4,874,500	39%	4%	100%
2043	3,586,496	3,586,000	496	496	4,874,500	33%	4%	100%
2044	3,750,626	3,749,500	1,126	1,126	4,874,500	30%	3%	100%
2045	3,728,321	3,724,000	4,321	4,321	4,874,500	25%	3%	100%
2046	3,908,662	3,908,250	412	412	4,874,500	20%	2%	100%
2047	3,888,360	3,886,500	1,860	1,860	4,874,500	15%	2%	100%
2048	4,081,488	4,078,250	3,238	3,238	4,874,500	11%	1%	100%
2049	4,063,830	4,059,250	4,580	4,879,080	0	0%	0%	100%
	100,318,709	95,177,188	5,141,521	5,141,521				

[AMay2118 19rrspA]

LAKE BLUFF METROPOLITAN DISTRICT
Operations Revenue and Expense Projection –05/22/2018

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 58%	Specific Ownership Tax @ 5%	Total Available For D&M	Total Mills
2017						
2018						
2019	0	11.055	0	0	0	11.055
2020	3,903,710	11.055	42,292	2,538	44,830	61.055
2021	43,715,443	11.055	473,609	28,417	502,025	61.055
2022	122,384,897	11.055	1,325,906	79,554	1,405,460	61.133
2023	66,690,593	11.055	722,519	43,351	765,870	61.520
2024	55,395,543	11.055	600,150	36,009	636,159	62.196
2025	53,307,609	11.055	577,529	34,652	612,181	62.747
2026	57,327,830	11.055	621,084	37,265	658,349	62.935
2027	58,682,054	11.055	635,756	38,145	673,901	63.071
2028	58,821,055	11.055	637,261	38,236	675,497	63.247
2029	57,020,019	11.055	617,749	37,065	654,814	63.316
2030	57,676,831	11.055	624,865	37,492	662,357	63.425
2031	56,288,837	11.055	609,828	36,590	646,417	63.463
2032	57,581,148	11.055	623,828	37,430	661,258	63.571
2033	56,773,249	11.055	615,076	36,905	651,980	63.607
2034	58,660,182	11.055	635,519	38,131	673,650	63.673
2035	58,030,751	11.055	628,699	37,722	666,421	63.701
2036	59,841,724	11.055	648,319	38,899	687,218	63.775
2037	59,231,833	11.055	641,712	38,503	680,214	63.803
2038	61,495,909	11.055	666,241	39,974	706,215	63.861
2039	61,030,248	11.055	661,196	39,672	700,867	63.882
2040	63,448,317	11.055	687,393	41,244	728,636	63.938
2041	62,912,105	11.055	681,583	40,895	722,478	63.962
2042	65,667,530	11.055	711,435	42,686	754,122	64.007
2043	65,173,394	11.055	706,082	42,365	748,447	64.030
2044	68,100,745	11.055	737,797	44,268	782,064	64.073
2045	67,671,316	11.055	733,144	43,989	777,133	64.082
2046	70,896,817	11.055	768,089	46,085	814,174	64.127
2047	70,505,946	11.055	763,854	45,831	809,686	64.145
2048	73,962,834	11.055	801,306	48,078	849,384	64.177
2049	73,622,876	11.055	797,623	47,857	845,480	64.191
			19,997,444	1,199,847	21,197,291	

LAKE BLUFF METROPOLITAN DISTRICT



Development Projection – Buildout Plan (updated 5/21/18)

Residential Development

YEAR	<u>MF</u>					<u>TH</u>					<u>Duplex</u>					<u>50s</u>				
	Incr/(Decr) in		# Units	Price	Market	Incr/(Decr) in		# Units	Price	Market	Incr/(Decr) in		# Units	Price	Market	Incr/(Decr) in		# Units	Price	Market
	# Lots	Value @				Value @	Value @				# Lots	Value @				Value @	Value @			
Devel'd	10%	280 target	Inflated @ 2%	Value	Devel'd	10%	188 target	Inflated @ 2%	Value	Devel'd	10%	108 target	Inflated @ 2%	Value	Devel'd	10%	188 target	Inflated @ 2%	Value	
2017	0	0		\$200,000	0	0	0		\$275,000	0	0	0		\$300,000	0	0	0		\$325,000	0
2018	0	0		200,000	0	0	0		275,000	0	0	0		300,000	0	0	0		325,000	0
2019	0	0		204,000	0	0	0		280,500	0	0	0		306,000	0	48	1,560,000		331,500	0
2020	0	0		208,080	0	0	0		286,110	0	36	1,080,000		312,120	0	48	0	48	338,130	16,230,240
2021	60	1,200,000		212,242	0	48	1,320,000		291,832	0	36	0	36	318,362	11,461,046	48	0	48	344,893	16,554,845
2022	60	0	60	216,486	12,989,186	48	0	48	297,669	14,288,105	36	0	36	324,730	11,690,267	44	(130,000)	48	351,790	16,885,942
2023	60	0	60	220,816	13,248,970	48	0	48	303,622	14,573,867	0	(1,080,000)	36	331,224	11,924,073	0	(1,430,000)	44	358,826	15,788,355
2024	60	0	60	225,232	13,513,949	44	(110,000)	48	309,695	14,865,344	0	0	0	337,849	0	0	0	0	366,003	0
2025	40	(400,000)	60	229,737	13,784,228	0	(1,210,000)	44	315,889	13,899,097	0	0	0	344,606	0	0	0	0	373,323	0
2026	0	(800,000)	40	234,332	9,373,275	0	0	0	322,206	0	0	0	0	351,498	0	0	0	0	380,789	0
2027	0	0	0	239,019	0	0	0	0	328,650	0	0	0	0	358,528	0	0	0	0	388,405	0
2028	0	0	0	243,799	0	0	0	0	335,223	0	0	0	0	365,698	0	0	0	0	396,173	0
2029	0	0	0	248,675	0	0	0	0	341,928	0	0	0	0	373,012	0	0	0	0	404,097	0
2030	0	0	0	253,648	0	0	0	0	348,766	0	0	0	0	380,473	0	0	0	0	412,179	0
2031	0	0	0	258,721	0	0	0	0	355,742	0	0	0	0	388,082	0	0	0	0	420,422	0
2032	0	0	0	263,896	0	0	0	0	362,857	0	0	0	0	395,844	0	0	0	0	428,831	0
2033	0	0	0	269,174	0	0	0	0	370,114	0	0	0	0	403,761	0	0	0	0	437,407	0
2034	0	0	0	274,557	0	0	0	0	377,516	0	0	0	0	411,836	0	0	0	0	446,155	0
2035	0	0	0	280,048	0	0	0	0	385,066	0	0	0	0	420,072	0	0	0	0	455,078	0
2036	0	0	0	285,649	0	0	0	0	392,768	0	0	0	0	428,474	0	0	0	0	464,180	0
2037	0	0	0	291,362	0	0	0	0	400,623	0	0	0	0	437,043	0	0	0	0	473,464	0
	280	0	280		62,909,608	188	0	188		57,626,412	108	0	108		35,075,386	188	0	188		65,459,362

LAKE BLUFF METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 5/21/18)



Residential Summary

YEAR	60s					70s					80s					Total	
	# Lots	Incr/(Decr) in Finished Lot		# Units	Price	# Lots	Incr/(Decr) in Finished Lot		# Units	Price	# Lots	Incr/(Decr) in Finished Lot		Price	Total Residential Market Value	Total Res'l Units	
		Value @ 10%	Completed				Inflated @ 2%	Market Value				Value @ 10%	Completed				Inflated @ 2%
2017	0	0		\$350,000	0	0		\$375,000	0	0	0		\$400,000	0	\$0	0	
2018	0	0		350,000	0	0		375,000	0	0	0		400,000	0	0	0	
2019	24	840,000		357,000	0	0		382,500	0	0	0		408,000	0	0	0	
2020	24	0	24	364,140	8,739,360	24	900,000		390,150	0	24	960,000		416,160	0	24,969,600	72
2021	24	0	24	371,423	8,914,147	24	0	24	397,953	9,550,872	12	(480,000)	24	424,483	10,187,597	56,668,507	156
2022	24	0	24	378,851	9,092,430	15	(337,500)	24	405,912	9,741,889	0	(480,000)	12	432,973	5,195,674	79,883,493	252
2023	9	(525,000)	24	386,428	9,274,279	0	(562,500)	15	414,030	6,210,455	0	0	0	441,632	0	71,019,998	227
2024	0	(315,000)	9	394,157	3,547,412	0	0	0	422,311	0	0	0	0	450,465	0	31,926,705	117
2025	0	0	0	402,040	0	0	0	0	430,757	0	0	0	0	459,474	0	27,683,325	104
2026	0	0	0	410,081	0	0	0	0	439,372	0	0	0	0	468,664	0	9,373,275	40
2027	0	0	0	418,282	0	0	0	0	448,160	0	0	0	0	478,037	0	0	0
2028	0	0	0	426,648	0	0	0	0	457,123	0	0	0	0	487,598	0	0	0
2029	0	0	0	435,181	0	0	0	0	466,265	0	0	0	0	497,350	0	0	0
2030	0	0	0	443,885	0	0	0	0	475,591	0	0	0	0	507,297	0	0	0
2031	0	0	0	452,762	0	0	0	0	485,102	0	0	0	0	517,443	0	0	0
2032	0	0	0	461,818	0	0	0	0	494,805	0	0	0	0	527,792	0	0	0
2033	0	0	0	471,054	0	0	0	0	504,701	0	0	0	0	538,347	0	0	0
2034	0	0	0	480,475	0	0	0	0	514,795	0	0	0	0	549,114	0	0	0
2035	0	0	0	490,084	0	0	0	0	525,091	0	0	0	0	560,097	0	0	0
2036	0	0	0	499,886	0	0	0	0	535,592	0	0	0	0	571,298	0	0	0
2037	0	0	0	509,884	0	0	0	0	546,304	0	0	0	0	582,724	0	0	0
	105	0	105		39,567,628	63	0	63		25,503,216	36	0	36		15,383,271	301,524,902	968

LAKE BLUFF METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 5/21/18)

Commercial Development							
YEAR	<u>Retail</u>				Value of Platted & Developed Lots		
	Incr/(Decr) in Finished Lot		Square Ft	MV\$/SF	Market Value	Adjustment ¹	Adjusted Value
	SF	Value @	Completed	Inflated @			
Devel'd	10%	188,223	2%				
2017	0	0		\$200.00	\$0	0	0
2018	0	0		200.00	0	0	0
2019	0	0		204.00	0	0	2,400,000
2020	0	0		208.08	0	0	2,940,000
2021	0	0		212.24	0	0	2,040,000
2022	36,460	729,200		216.49	0	0	(218,300)
2023	97,400	1,218,800	36,460	220.82	8,050,957	0	(2,378,700)
2024	54,363	(860,740)	97,400	225.23	21,937,644	0	(1,285,740)
2025	0	(1,087,260)	54,363	229.74	12,489,200	0	(2,697,260)
2026	0	0	0	234.33	0	0	(800,000)
2027	0	0	0	239.02	0	0	0
2028	0	0	0	243.80	0	0	0
2029	0	0	0	248.67	0	0	0
2030	0	0	0	253.65	0	0	0
2031	0	0	0	258.72	0	0	0
2032	0	0	0	263.90	0	0	0
2033	0	0	0	269.17	0	0	0
2034	0	0	0	274.56	0	0	0
2035	0	0	0	280.05	0	0	0
2036	0	0	0	285.65	0	0	0
2037	0	0	0	291.36	0	0	0
	<u>188,223</u>	<u>0</u>	<u>188,223</u>		<u>42,477,801</u>	<u>0</u>	<u>0</u>

[1] Adj. to actual/prelim. AV

SOURCES AND USES OF FUNDS

**LAKE BLUFF METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2019
 55.277 (target) Mills [1]
 Non-Rated, 100x, 30-yr. Maturity
 (Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2019
 Delivery Date 12/01/2019

Sources:

Bond Proceeds:	
Par Amount	48,745,000.00
	48,745,000.00

Uses:

Project Fund Deposits:	
Project Fund	40,345,287.50
Other Fund Deposits:	
Capitalized Interest Fund	3,046,562.50
Debt Service Reserve Fund	4,078,250.00
	7,124,812.50
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	974,900.00
	48,745,000.00

[1] Max. Target/Cap; Modified per Residential AV Ratio (est.)

BOND SUMMARY STATISTICS

**LAKE BLUFF METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
55.277 (target) Mills [1]
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2019
Delivery Date	12/01/2019
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.159063%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.208983%
Average Coupon	5.000000%
Average Life (years)	21.974
Weighted Average Maturity (years)	21.974
Duration of Issue (years)	12.965
Par Amount	48,745,000.00
Bond Proceeds	48,745,000.00
Total Interest	53,557,000.00
Net Interest	54,531,900.00
Bond Years from Dated Date	1,071,140,000.00
Bond Years from Delivery Date	1,071,140,000.00
Total Debt Service	102,302,000.00
Maximum Annual Debt Service	8,137,500.00
Average Annual Debt Service	3,410,066.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2049	48,745,000.00	100.000	5.000%	21.974	11/21/2041	75,554.75
	48,745,000.00			21.974		75,554.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	48,745,000.00	48,745,000.00	48,745,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-974,900.00	-974,900.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	47,770,100.00	47,470,100.00	48,745,000.00
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	5.159063%	5.208983%	5.000000%

BOND DEBT SERVICE
LAKE BLUFF METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
55.277 (target) Mills [1]
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			1,218,625	1,218,625	
12/01/2020			1,218,625	1,218,625	2,437,250
06/01/2021			1,218,625	1,218,625	
12/01/2021			1,218,625	1,218,625	2,437,250
06/01/2022			1,218,625	1,218,625	
12/01/2022			1,218,625	1,218,625	2,437,250
06/01/2023			1,218,625	1,218,625	
12/01/2023	550,000	5.000%	1,218,625	1,768,625	2,987,250
06/01/2024			1,204,875	1,204,875	
12/01/2024	530,000	5.000%	1,204,875	1,734,875	2,939,750
06/01/2025			1,191,625	1,191,625	
12/01/2025	475,000	5.000%	1,191,625	1,666,625	2,858,250
06/01/2026			1,179,750	1,179,750	
12/01/2026	730,000	5.000%	1,179,750	1,909,750	3,089,500
06/01/2027			1,161,500	1,161,500	
12/01/2027	845,000	5.000%	1,161,500	2,006,500	3,168,000
06/01/2028			1,140,375	1,140,375	
12/01/2028	905,000	5.000%	1,140,375	2,045,375	3,185,750
06/01/2029			1,117,750	1,117,750	
12/01/2029	860,000	5.000%	1,117,750	1,977,750	3,095,500
06/01/2030			1,096,250	1,096,250	
12/01/2030	945,000	5.000%	1,096,250	2,041,250	3,137,500
06/01/2031			1,072,625	1,072,625	
12/01/2031	920,000	5.000%	1,072,625	1,992,625	3,065,250
06/01/2032			1,049,625	1,049,625	
12/01/2032	1,040,000	5.000%	1,049,625	2,089,625	3,139,250
06/01/2033			1,023,625	1,023,625	
12/01/2033	1,050,000	5.000%	1,023,625	2,073,625	3,097,250
06/01/2034			997,375	997,375	
12/01/2034	1,210,000	5.000%	997,375	2,207,375	3,204,750
06/01/2035			967,125	967,125	
12/01/2035	1,235,000	5.000%	967,125	2,202,125	3,169,250
06/01/2036			936,250	936,250	
12/01/2036	1,400,000	5.000%	936,250	2,336,250	3,272,500
06/01/2037			901,250	901,250	
12/01/2037	1,440,000	5.000%	901,250	2,341,250	3,242,500
06/01/2038			865,250	865,250	
12/01/2038	1,640,000	5.000%	865,250	2,505,250	3,370,500
06/01/2039			824,250	824,250	
12/01/2039	1,700,000	5.000%	824,250	2,524,250	3,348,500
06/01/2040			781,750	781,750	
12/01/2040	1,920,000	5.000%	781,750	2,701,750	3,483,500
06/01/2041			733,750	733,750	
12/01/2041	1,990,000	5.000%	733,750	2,723,750	3,457,500
06/01/2042			684,000	684,000	
12/01/2042	2,240,000	5.000%	684,000	2,924,000	3,608,000
06/01/2043			628,000	628,000	
12/01/2043	2,330,000	5.000%	628,000	2,958,000	3,586,000
06/01/2044			569,750	569,750	
12/01/2044	2,610,000	5.000%	569,750	3,179,750	3,749,500
06/01/2045			504,500	504,500	
12/01/2045	2,715,000	5.000%	504,500	3,219,500	3,724,000
06/01/2046			436,625	436,625	
12/01/2046	3,035,000	5.000%	436,625	3,471,625	3,908,250
06/01/2047			360,750	360,750	
12/01/2047	3,165,000	5.000%	360,750	3,525,750	3,886,500
06/01/2048			281,625	281,625	
12/01/2048	3,515,000	5.000%	281,625	3,796,625	4,078,250
06/01/2049			193,750	193,750	
12/01/2049	7,750,000	5.000%	193,750	7,943,750	8,137,500
	48,745,000		53,557,000	102,302,000	102,302,000

NET DEBT SERVICE

**LAKE BLUFF METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2019
 55.277 (target) Mills [1]
 Non-Rated, 100x, 30-yr. Maturity
 (Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2020		2,437,250	2,437,250		2,437,250.00	
12/01/2021		2,437,250	2,437,250		609,312.50	1,827,937.50
12/01/2022		2,437,250	2,437,250			2,437,250.00
12/01/2023	550,000	2,437,250	2,987,250			2,987,250.00
12/01/2024	530,000	2,409,750	2,939,750			2,939,750.00
12/01/2025	475,000	2,383,250	2,858,250			2,858,250.00
12/01/2026	730,000	2,359,500	3,089,500			3,089,500.00
12/01/2027	845,000	2,323,000	3,168,000			3,168,000.00
12/01/2028	905,000	2,280,750	3,185,750			3,185,750.00
12/01/2029	860,000	2,235,500	3,095,500			3,095,500.00
12/01/2030	945,000	2,192,500	3,137,500			3,137,500.00
12/01/2031	920,000	2,145,250	3,065,250			3,065,250.00
12/01/2032	1,040,000	2,099,250	3,139,250			3,139,250.00
12/01/2033	1,050,000	2,047,250	3,097,250			3,097,250.00
12/01/2034	1,210,000	1,994,750	3,204,750			3,204,750.00
12/01/2035	1,235,000	1,934,250	3,169,250			3,169,250.00
12/01/2036	1,400,000	1,872,500	3,272,500			3,272,500.00
12/01/2037	1,440,000	1,802,500	3,242,500			3,242,500.00
12/01/2038	1,640,000	1,730,500	3,370,500			3,370,500.00
12/01/2039	1,700,000	1,648,500	3,348,500			3,348,500.00
12/01/2040	1,920,000	1,563,500	3,483,500			3,483,500.00
12/01/2041	1,990,000	1,467,500	3,457,500			3,457,500.00
12/01/2042	2,240,000	1,368,000	3,608,000			3,608,000.00
12/01/2043	2,330,000	1,256,000	3,586,000			3,586,000.00
12/01/2044	2,610,000	1,139,500	3,749,500			3,749,500.00
12/01/2045	2,715,000	1,009,000	3,724,000			3,724,000.00
12/01/2046	3,035,000	873,250	3,908,250			3,908,250.00
12/01/2047	3,165,000	721,500	3,886,500			3,886,500.00
12/01/2048	3,515,000	563,250	4,078,250			4,078,250.00
12/01/2049	7,750,000	387,500	8,137,500	4,078,250		4,059,250.00
	48,745,000	53,557,000	102,302,000	4,078,250	3,046,562.50	95,177,187.50

BOND SOLUTION

**LAKE BLUFF METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2019
 55.277 (target) Mills [1]
 Non-Rated, 100x, 30-yr. Maturity
 (Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		2,437,250	-2,437,250		202,759	202,759	
12/01/2021		2,437,250	-609,313	1,827,938	2,270,580	442,643	124.21541%
12/01/2022		2,437,250		2,437,250	6,366,527	3,929,277	261.21763%
12/01/2023	550,000	2,987,250		2,987,250	3,496,131	508,881	117.03509%
12/01/2024	530,000	2,939,750		2,939,750	2,942,928	3,178	100.10811%
12/01/2025	475,000	2,858,250		2,858,250	2,862,511	4,261	100.14909%
12/01/2026	730,000	3,089,500		3,089,500	3,089,546	46	100.00147%
12/01/2027	845,000	3,168,000		3,168,000	3,170,810	2,810	100.08870%
12/01/2028	905,000	3,185,750		3,185,750	3,189,101	3,351	100.10519%
12/01/2029	860,000	3,095,500		3,095,500	3,095,555	55	100.00179%
12/01/2030	945,000	3,137,500		3,137,500	3,137,706	206	100.00658%
12/01/2031	920,000	3,065,250		3,065,250	3,065,614	364	100.01187%
12/01/2032	1,040,000	3,139,250		3,139,250	3,141,255	2,005	100.06386%
12/01/2033	1,050,000	3,097,250		3,097,250	3,099,293	2,043	100.06595%
12/01/2034	1,210,000	3,204,750		3,204,750	3,206,329	1,579	100.04928%
12/01/2035	1,235,000	3,169,250		3,169,250	3,173,637	4,387	100.13841%
12/01/2036	1,400,000	3,272,500		3,272,500	3,277,270	4,770	100.14575%
12/01/2037	1,440,000	3,242,500		3,242,500	3,245,592	3,092	100.09536%
12/01/2038	1,640,000	3,370,500		3,370,500	3,373,334	2,834	100.08407%
12/01/2039	1,700,000	3,348,500		3,348,500	3,349,147	647	100.01933%
12/01/2040	1,920,000	3,483,500		3,483,500	3,485,496	1,996	100.05729%
12/01/2041	1,990,000	3,457,500		3,457,500	3,457,645	145	100.00419%
12/01/2042	2,240,000	3,608,000		3,608,000	3,612,161	4,161	100.11533%
12/01/2043	2,330,000	3,586,000		3,586,000	3,586,496	496	100.01382%
12/01/2044	2,610,000	3,749,500		3,749,500	3,750,626	1,126	100.03002%
12/01/2045	2,715,000	3,724,000		3,724,000	3,728,321	4,321	100.11604%
12/01/2046	3,035,000	3,908,250		3,908,250	3,908,662	412	100.01054%
12/01/2047	3,165,000	3,886,500		3,886,500	3,888,360	1,860	100.04786%
12/01/2048	3,515,000	4,078,250		4,078,250	4,081,488	3,238	100.07939%
12/01/2049	7,750,000	8,137,500	-4,078,250	4,059,250	4,063,830	4,580	100.11284%
	48,745,000	102,302,000	-7,124,813	95,177,188	100,318,709	5,141,521	

LAKE BLUFF METROPOLITAN DISTRICT

Development Projection at 55.277 (target) District Mills for Debt Service – SERVICE PLAN – 05/22/2018

Series 2029, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2019 + New Money, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2019 \$48,745,000 Par [Net \$40.345 MM] Net Debt Service	Ser. 2029 \$64,215,000 Par [Net \$28.847 MM] [Escr \$43.850 MM] Net Debt Service	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release to \$6,421,500	Cumulative Surplus \$6,421,500 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Gov. of Net DS: @ Target
2017											
2018	\$0								n/a	n/a	0%
2019	0	\$0		0		0		0	1249%	161%	0%
2020	202,759	0		0		202,759	0	202,759	112%	55%	0%
2021	2,270,580	1,827,938		1,827,938		442,643	0	645,401	40%	28%	124%
2022	6,366,527	2,437,250		2,437,250		3,929,277	0	4,574,678	73%	19%	261%
2023	3,496,131	2,987,250		2,987,250		508,881	209,059	4,874,500	87%	15%	117%
2024	2,942,928	2,939,750		2,939,750		3,178	3,178	4,874,500	89%	13%	100%
2025	2,862,511	2,858,250		2,858,250		4,261	4,261	4,874,500	83%	12%	100%
2026	3,082,269	3,089,500		3,089,500		(7,231)	46	4,867,224	79%	12%	100%
2027	3,190,636	3,168,000		3,168,000		22,636	2,810	4,887,050	77%	11%	101%
2028	3,210,117	3,185,750		3,185,750		24,367	3,351	4,908,066	78%	11%	101%
2029	3,116,571	3,095,500	\$0	3,095,500	\$4,925,000	(4,903,929)	0	4,137	111%	15%	101%
2030	3,159,983	[Ref'd by Ser. '29]	3,158,600	3,158,600		1,383	0	5,520	112%	15%	100%
2031	3,087,891		3,085,000	3,085,000		2,891	0	8,411	109%	14%	100%
2032	3,164,868		3,163,400	3,163,400		1,468	0	9,879	109%	14%	100%
2033	3,122,906		3,122,800	3,122,800		106	0	9,985	105%	13%	100%
2034	3,231,360		3,227,800	3,227,800		3,560	0	13,545	104%	13%	100%
2035	3,198,667		3,197,600	3,197,600		1,067	0	14,612	100%	12%	100%
2036	3,303,802		3,302,400	3,302,400		1,402	0	16,014	99%	11%	100%
2037	3,272,124		3,271,800	3,271,800		324	0	16,338	94%	11%	100%
2038	3,401,458		3,401,000	3,401,000		458	0	16,795	93%	10%	100%
2039	3,377,271		3,373,600	3,373,600		3,671	0	20,466	88%	10%	100%
2040	3,515,307		3,510,600	3,510,600		4,707	0	25,173	87%	9%	100%
2041	3,487,456		3,485,400	3,485,400		2,056	0	27,230	81%	9%	100%
2042	3,643,761		3,639,200	3,639,200		4,561	0	31,791	80%	9%	100%
2043	3,618,096		3,614,800	3,614,800		3,296	0	35,087	74%	8%	100%
2044	3,784,122		3,784,000	3,784,000		122	0	35,208	72%	8%	100%
2045	3,761,817		3,759,000	3,759,000		2,817	0	38,026	66%	7%	100%
2046	3,944,168		3,942,200	3,942,200		1,968	0	39,994	64%	7%	100%
2047	3,923,866		3,920,200	3,920,200		3,666	0	43,660	58%	6%	100%
2048	4,119,124		4,115,800	4,115,800		3,324	0	46,984	55%	6%	100%
2049	4,101,467		4,100,200	4,100,200		1,267	0	48,250	49%	5%	100%
2050	4,311,439		4,311,400	4,311,400		39	0	48,289	46%	5%	100%
2051	4,295,565		4,295,200	4,295,200		365	0	48,653	40%	4%	100%
2052	4,520,830		4,520,200	4,520,200		630	0	49,284	36%	4%	100%
2053	4,506,560		4,501,600	4,501,600		4,960	0	54,244	30%	3%	100%
2054	4,747,765		4,743,600	4,743,600		4,165	0	58,409	26%	3%	100%
2055	4,734,936		4,730,600	4,730,600		4,336	0	62,745	21%	2%	100%
2056	4,992,792		4,992,200	4,992,200		592	0	63,337	16%	2%	100%
2057	4,981,259		4,977,200	4,977,200		4,059	0	67,396	10%	1%	100%
2058	5,256,544		5,256,000	5,256,000		544	0	67,940	5%	1%	100%
2059	5,246,176		5,241,600	5,241,600		4,576	72,516	0	0%	0%	100%
	148,554,409	25,589,188	117,745,000	143,334,188	4,925,000	295,222	295,222				

[AMay2118 19rrspA] [AMay1718 28igr18A]

LAKE BLUFF METROPOLITAN DISTRICT
Operations Revenue and Expense Projection -05/22/2018



YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 85%	Specific Ownership Tax @ 5%	Total Available For O&M	Total Mills
2017						
2018						
2019	0	11.055	0	0	0	11.055
2020	3,903,710	11.055	42,292	2,538	44,830	61.055
2021	43,715,443	11.055	473,609	28,417	502,025	61.055
2022	122,384,897	11.055	1,325,906	79,554	1,405,460	61.133
2023	66,690,593	11.055	722,519	43,351	765,870	61.520
2024	55,395,543	11.055	600,150	36,009	636,159	62.196
2025	53,307,609	11.055	577,529	34,652	612,181	62.747
2026	57,187,743	11.055	619,566	37,174	656,740	62.939
2027	59,063,769	11.055	639,891	38,393	678,284	63.057
2028	59,225,673	11.055	641,645	38,499	680,144	63.232
2029	57,424,637	11.055	622,133	37,328	659,461	63.300
2030	58,105,726	11.055	629,512	37,771	667,282	63.407
2031	56,717,732	11.055	614,474	36,868	651,343	63.465
2032	58,035,777	11.055	628,754	37,725	666,479	63.551
2033	57,227,878	11.055	620,001	37,200	657,201	63.586
2034	59,142,088	11.055	640,739	38,444	679,184	63.651
2035	58,512,657	11.055	633,920	38,035	671,955	63.679
2036	60,352,545	11.055	653,853	39,231	693,085	63.752
2037	59,742,654	11.055	647,246	38,835	686,081	63.780
2038	62,037,379	11.055	672,107	40,326	712,433	63.836
2039	61,571,718	11.055	667,062	40,024	707,086	63.857
2040	64,022,275	11.055	693,611	41,617	735,228	63.912
2041	63,486,063	11.055	687,802	41,268	729,070	63.936
2042	66,275,925	11.055	718,027	43,082	761,108	63.980
2043	65,781,789	11.055	712,673	42,760	755,434	64.002
2044	68,745,645	11.055	744,783	44,687	789,470	64.044
2045	68,316,216	11.055	740,131	44,408	784,539	64.063
2046	71,580,410	11.055	775,495	46,530	822,025	64.098
2047	71,189,539	11.055	771,260	46,276	817,536	64.115
2048	74,687,443	11.055	809,156	48,549	857,706	64.147
2049	74,347,485	11.055	805,473	48,328	853,802	64.161
2050	78,112,992	11.055	846,268	50,776	897,044	64.188
2051	77,807,372	11.055	842,957	50,577	893,535	64.201
2052	81,850,708	11.055	886,762	53,206	939,968	64.225
2053	81,575,958	11.055	883,786	53,027	936,813	64.235
2054	85,908,550	11.055	930,725	55,843	986,568	64.256
2055	85,661,552	11.055	928,049	55,683	983,732	64.265
2056	90,296,042	11.055	978,258	58,695	1,036,954	64.283
2057	90,073,993	11.055	975,853	58,551	1,034,404	64.291
2058	95,024,260	11.055	1,029,483	61,769	1,091,252	64.307
2059	94,824,640	11.055	1,027,321	61,639	1,088,960	64.314
			29,460,783	1,767,647	31,228,430	

LAKE BLUFF METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 5/21/18)



Residential Development

YEAR	<u>MF</u>					<u>TH</u>					<u>Duplex</u>					<u>50s</u>				
	Incr/(Decr) in		# Units	Price		Incr/(Decr) in		# Units	Price		Incr/(Decr) in		# Units	Price		Incr/(Decr) in		# Units	Price	
	# Lots	Finished Lot		Inflated @	Market	# Lots	Finished Lot		Inflated @	Market	# Lots	Finished Lot		Inflated @	Market	# Lots	Finished Lot		Inflated @	Market
Devel'd	Value @ 10%	280 target	2%	Value	Devel'd	Value @ 10%	188 target	2%	Value	Devel'd	Value @ 10%	108 target	2%	Value	Devel'd	Value @ 10%	188 target	2%	Value	
2017	0	0		\$200,000	0	0	0		\$275,000	0	0	0		\$300,000	0	0	0		\$325,000	0
2018	0	0		200,000	0	0	0		275,000	0	0	0		300,000	0	0	0		325,000	0
2019	0	0		204,000	0	0	0		280,500	0	0	0		306,000	0	48	1,560,000		331,500	0
2020	0	0		208,080	0	0	0		286,110	0	36	1,080,000		312,120	0	48	0	48	338,130	16,230,240
2021	60	1,200,000		212,242	0	48	1,320,000		291,832	0	36	0	36	318,362	11,461,046	48	0	48	344,893	16,554,845
2022	60	0	60	216,486	12,989,186	48	0	48	297,669	14,288,105	36	0	36	324,730	11,690,267	44	(130,000)	48	351,790	16,885,942
2023	60	0	60	220,816	13,248,970	48	0	48	303,622	14,573,867	0	(1,080,000)	36	331,224	11,924,073	0	(1,430,000)	44	358,826	15,788,355
2024	60	0	60	225,232	13,513,949	44	(110,000)	48	309,695	14,865,344	0	0	0	337,849	0	0	0	0	366,003	0
2025	40	(400,000)	60	229,737	13,784,228	0	(1,210,000)	44	315,889	13,899,097	0	0	0	344,606	0	0	0	0	373,323	0
2026	0	(800,000)	40	234,332	9,373,275	0	0	0	322,206	0	0	0	0	351,498	0	0	0	0	380,789	0
2027	0	0	0	239,019	0	0	0	0	328,650	0	0	0	0	358,528	0	0	0	0	388,405	0
2028	0	0	0	243,799	0	0	0	0	335,223	0	0	0	0	365,698	0	0	0	0	396,173	0
2029	0	0	0	248,675	0	0	0	0	341,928	0	0	0	0	373,012	0	0	0	0	404,097	0
2030	0	0	0	253,648	0	0	0	0	348,766	0	0	0	0	380,473	0	0	0	0	412,179	0
2031	0	0	0	258,721	0	0	0	0	355,742	0	0	0	0	388,082	0	0	0	0	420,422	0
2032	0	0	0	263,896	0	0	0	0	362,857	0	0	0	0	395,844	0	0	0	0	428,831	0
2033	0	0	0	269,174	0	0	0	0	370,114	0	0	0	0	403,761	0	0	0	0	437,407	0
2034	0	0	0	274,557	0	0	0	0	377,516	0	0	0	0	411,836	0	0	0	0	446,155	0
2035	0	0	0	280,048	0	0	0	0	385,066	0	0	0	0	420,072	0	0	0	0	455,078	0
2036	0	0	0	285,649	0	0	0	0	392,768	0	0	0	0	428,474	0	0	0	0	464,180	0
2037	0	0	0	291,362	0	0	0	0	400,623	0	0	0	0	437,043	0	0	0	0	473,464	0
	280	0	280		62,909,608	188	0	188		57,626,412	108	0	108		35,075,386	188	0	188		65,459,382

LAKE BLUFF METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 5/21/18)



Residential Summary

YEAR	60s					70s					80s					Total	
	Incr/(Decr) in		# Units	Price	Market	Incr/(Decr) in		# Units	Price	Market	Incr/(Decr) in		# Units	Price	Market	Residential	Total
	# Lots	Value @				Value @	Value @				# Lots	Value @					
	Deve'd	10%	105 target	Inflated @ 2%		Deve'd	10%	63 target	Inflated @ 2%		Deve'd	10%	36 target	Inflated @ 2%	Market Value	Res'l Units	
2017	0	0		\$350,000	0	0	0		\$375,000	0	0	0		\$400,000	0	\$0	0
2018	0	0		350,000	0	0	0		375,000	0	0	0		400,000	0	0	0
2019	24	840,000		357,000	0	0	0		382,500	0	0	0		408,000	0	0	0
2020	24	0	24	364,140	8,739,360	24	900,000		390,150	0	24	960,000		416,160	0	24,969,600	72
2021	24	0	24	371,423	8,914,147	24	0	24	397,953	9,550,872	12	(480,000)	24	424,483	10,187,597	56,668,507	156
2022	24	0	24	378,851	9,092,430	15	(337,500)	24	405,912	9,741,889	0	(480,000)	12	432,973	5,195,674	79,883,493	252
2023	9	(525,000)	24	386,428	9,274,279	0	(562,500)	15	414,030	6,210,455	0	0	0	441,632	0	71,019,998	227
2024	0	(315,000)	9	394,157	3,547,412	0	0	0	422,311	0	0	0	0	450,465	0	31,926,705	117
2025	0	0	0	402,040	0	0	0	0	430,757	0	0	0	0	459,474	0	27,683,325	104
2026	0	0	0	410,081	0	0	0	0	439,372	0	0	0	0	468,664	0	9,373,275	40
2027	0	0	0	418,282	0	0	0	0	448,160	0	0	0	0	478,037	0	0	0
2028	0	0	0	426,648	0	0	0	0	457,123	0	0	0	0	487,598	0	0	0
2029	0	0	0	435,181	0	0	0	0	466,265	0	0	0	0	497,350	0	0	0
2030	0	0	0	443,885	0	0	0	0	475,591	0	0	0	0	507,297	0	0	0
2031	0	0	0	452,762	0	0	0	0	485,102	0	0	0	0	517,443	0	0	0
2032	0	0	0	461,818	0	0	0	0	494,905	0	0	0	0	527,792	0	0	0
2033	0	0	0	471,054	0	0	0	0	504,701	0	0	0	0	538,347	0	0	0
2034	0	0	0	480,475	0	0	0	0	514,795	0	0	0	0	549,114	0	0	0
2035	0	0	0	490,084	0	0	0	0	525,091	0	0	0	0	560,097	0	0	0
2036	0	0	0	499,886	0	0	0	0	535,592	0	0	0	0	571,298	0	0	0
2037	0	0	0	509,884	0	0	0	0	546,304	0	0	0	0	582,724	0	0	0
	105	0	105		39,567,628	63	0	63		25,503,216	36	0	36		15,383,271	301,524,902	968

LAKE BLUFF METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 5/21/18)

Commercial Development

YEAR	<u>Retail</u>					Value of Platted & Developed Lots	
	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed	MV\$/SF Inflated @ 2%	Market Value	Adjustment ¹	Adjusted Value
			188,223				
2017	0	0		\$200.00	\$0	0	0
2018	0	0		200.00	0	0	0
2019	0	0		204.00	0	0	2,400,000
2020	0	0		208.08	0	0	2,940,000
2021	0	0		212.24	0	0	2,040,000
2022	36,460	729,200	36,460	216.49	0	0	(218,300)
2023	97,400	1,218,800	97,400	220.82	8,050,957	0	(2,378,700)
2024	54,363	(860,740)	54,363	225.23	21,937,644	0	(1,285,740)
2025	0	(1,087,260)	0	229.74	12,489,200	0	(2,697,260)
2026	0	0	0	234.33	0	0	(800,000)
2027	0	0	0	239.02	0	0	0
2028	0	0	0	243.80	0	0	0
2029	0	0	0	248.67	0	0	0
2030	0	0	0	253.65	0	0	0
2031	0	0	0	258.72	0	0	0
2032	0	0	0	263.90	0	0	0
2033	0	0	0	269.17	0	0	0
2034	0	0	0	274.56	0	0	0
2035	0	0	0	280.05	0	0	0
2036	0	0	0	285.65	0	0	0
2037	0	0	0	291.36	0	0	0
	188,223	0	188,223		42,477,801	0	0

[1] Adj. to actual/prelim. AV

SOURCES AND USES OF FUNDS

**LAKE BLUFF METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2019 + New Money
55.277 (target) Mills [1]
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2029
Delivery Date 12/01/2029

Sources:

Bond Proceeds:	
Par Amount	64,215,000.00
Other Sources of Funds:	
Funds on Hand*	4,925,000.00
Series 2018 - DSRF	4,078,250.00
	9,003,250.00
	73,218,250.00

Uses:

Project Fund Deposits:	
Project Fund	28,847,175.00
Refunding Escrow Deposits:	
Cash Deposit*	43,850,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	321,075.00
	73,218,250.00

[1] Max. Target/Cap; Modified per Residential AV Ratio (est.)

[*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

**LAKE BLUFF METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2019 + New Money
55.277 (target) Mills [1]
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2029
Delivery Date	12/01/2029
First Coupon	06/01/2030
Last Maturity	12/01/2059
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.037140%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.060411%
Average Coupon	4.000000%
Average Life (years)	20.840
Weighted Average Maturity (years)	20.840
Duration of Issue (years)	13.754
Par Amount	64,215,000.00
Bond Proceeds	64,215,000.00
Total Interest	53,530,000.00
Net Interest	53,851,075.00
Bond Years from Dated Date	1,338,250,000.00
Bond Years from Delivery Date	1,338,250,000.00
Total Debt Service	117,745,000.00
Maximum Annual Debt Service	5,256,000.00
Average Annual Debt Service	3,924,833.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2059	64,215,000.00	100.000	4.000%	20.840	10/03/2050	111,734.10
	64,215,000.00			20.840		111,734.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	64,215,000.00	64,215,000.00	64,215,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-321,075.00	-321,075.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	63,893,925.00	63,693,925.00	64,215,000.00
Target Date	12/01/2029	12/01/2029	12/01/2029
Yield	4.037140%	4.060411%	4.000000%

BOND DEBT SERVICE

**LAKE BLUFF METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
 Pay & Cancel Refunding of (proposed) Series 2019 + New Money
 55.277 (target) Mills [1]
 Non-Rated, 100x, 30-yr. Maturity
 (Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2030			1,284,300	1,284,300	
12/01/2030	590,000	4.000%	1,284,300	1,874,300	3,158,600
06/01/2031			1,272,500	1,272,500	
12/01/2031	540,000	4.000%	1,272,500	1,812,500	3,085,000
06/01/2032			1,261,700	1,261,700	
12/01/2032	640,000	4.000%	1,261,700	1,901,700	3,163,400
06/01/2033			1,248,900	1,248,900	
12/01/2033	625,000	4.000%	1,248,900	1,873,900	3,122,800
06/01/2034			1,236,400	1,236,400	
12/01/2034	755,000	4.000%	1,236,400	1,991,400	3,227,800
06/01/2035			1,221,300	1,221,300	
12/01/2035	755,000	4.000%	1,221,300	1,976,300	3,197,600
06/01/2036			1,206,200	1,206,200	
12/01/2036	890,000	4.000%	1,206,200	2,096,200	3,302,400
06/01/2037			1,188,400	1,188,400	
12/01/2037	895,000	4.000%	1,188,400	2,083,400	3,271,800
06/01/2038			1,170,500	1,170,500	
12/01/2038	1,060,000	4.000%	1,170,500	2,230,500	3,401,000
06/01/2039			1,149,300	1,149,300	
12/01/2039	1,075,000	4.000%	1,149,300	2,224,300	3,373,600
06/01/2040			1,127,800	1,127,800	
12/01/2040	1,255,000	4.000%	1,127,800	2,382,800	3,510,600
06/01/2041			1,102,700	1,102,700	
12/01/2041	1,280,000	4.000%	1,102,700	2,382,700	3,485,400
06/01/2042			1,077,100	1,077,100	
12/01/2042	1,485,000	4.000%	1,077,100	2,562,100	3,639,200
06/01/2043			1,047,400	1,047,400	
12/01/2043	1,520,000	4.000%	1,047,400	2,567,400	3,614,800
06/01/2044			1,017,000	1,017,000	
12/01/2044	1,750,000	4.000%	1,017,000	2,767,000	3,784,000
06/01/2045			982,000	982,000	
12/01/2045	1,795,000	4.000%	982,000	2,777,000	3,759,000
06/01/2046			946,100	946,100	
12/01/2046	2,050,000	4.000%	946,100	2,996,100	3,942,200
06/01/2047			905,100	905,100	
12/01/2047	2,110,000	4.000%	905,100	3,015,100	3,920,200
06/01/2048			862,900	862,900	
12/01/2048	2,390,000	4.000%	862,900	3,252,900	4,115,800
06/01/2049			815,100	815,100	
12/01/2049	2,470,000	4.000%	815,100	3,285,100	4,100,200
06/01/2050			765,700	765,700	
12/01/2050	2,780,000	4.000%	765,700	3,545,700	4,311,400
06/01/2051			710,100	710,100	
12/01/2051	2,875,000	4.000%	710,100	3,585,100	4,295,200
06/01/2052			652,600	652,600	
12/01/2052	3,215,000	4.000%	652,600	3,867,600	4,520,200
06/01/2053			588,300	588,300	
12/01/2053	3,325,000	4.000%	588,300	3,913,300	4,501,600
06/01/2054			521,800	521,800	
12/01/2054	3,700,000	4.000%	521,800	4,221,800	4,743,600
06/01/2055			447,800	447,800	
12/01/2055	3,835,000	4.000%	447,800	4,282,800	4,730,600
06/01/2056			371,100	371,100	
12/01/2056	4,250,000	4.000%	371,100	4,621,100	4,992,200
06/01/2057			286,100	286,100	
12/01/2057	4,405,000	4.000%	286,100	4,691,100	4,977,200
06/01/2058			198,000	198,000	
12/01/2058	4,860,000	4.000%	198,000	5,058,000	5,256,000
06/01/2059			100,800	100,800	
12/01/2059	5,040,000	4.000%	100,800	5,140,800	5,241,600
	64,215,000		53,530,000	117,745,000	117,745,000

NET DEBT SERVICE

**LAKE BLUFF METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
 Pay & Cancel Refunding of (proposed) Series 2019 + New Money
 55.277 (target) Mills [1]
 Non-Rated, 100x, 30-yr. Maturity
 (Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2030	590,000	2,568,600	3,158,600	3,158,600
12/01/2031	540,000	2,545,000	3,085,000	3,085,000
12/01/2032	640,000	2,523,400	3,163,400	3,163,400
12/01/2033	625,000	2,497,800	3,122,800	3,122,800
12/01/2034	755,000	2,472,800	3,227,800	3,227,800
12/01/2035	755,000	2,442,600	3,197,600	3,197,600
12/01/2036	890,000	2,412,400	3,302,400	3,302,400
12/01/2037	895,000	2,376,800	3,271,800	3,271,800
12/01/2038	1,060,000	2,341,000	3,401,000	3,401,000
12/01/2039	1,075,000	2,298,600	3,373,600	3,373,600
12/01/2040	1,255,000	2,255,600	3,510,600	3,510,600
12/01/2041	1,280,000	2,205,400	3,485,400	3,485,400
12/01/2042	1,485,000	2,154,200	3,639,200	3,639,200
12/01/2043	1,520,000	2,094,800	3,614,800	3,614,800
12/01/2044	1,750,000	2,034,000	3,784,000	3,784,000
12/01/2045	1,795,000	1,964,000	3,759,000	3,759,000
12/01/2046	2,050,000	1,892,200	3,942,200	3,942,200
12/01/2047	2,110,000	1,810,200	3,920,200	3,920,200
12/01/2048	2,390,000	1,725,800	4,115,800	4,115,800
12/01/2049	2,470,000	1,630,200	4,100,200	4,100,200
12/01/2050	2,780,000	1,531,400	4,311,400	4,311,400
12/01/2051	2,875,000	1,420,200	4,295,200	4,295,200
12/01/2052	3,215,000	1,305,200	4,520,200	4,520,200
12/01/2053	3,325,000	1,176,600	4,501,600	4,501,600
12/01/2054	3,700,000	1,043,600	4,743,600	4,743,600
12/01/2055	3,835,000	895,600	4,730,600	4,730,600
12/01/2056	4,250,000	742,200	4,992,200	4,992,200
12/01/2057	4,405,000	572,200	4,977,200	4,977,200
12/01/2058	4,860,000	396,000	5,256,000	5,256,000
12/01/2059	5,040,000	201,600	5,241,600	5,241,600
	64,215,000	53,530,000	117,745,000	117,745,000

SUMMARY OF BONDS REFUNDED

**LAKE BLUFF METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
 Pay & Cancel Refunding of (proposed) Series 2019 + New Money
 55.277 (target) Mills [1]
 Non-Rated, 100x, 30-yr. Maturity
 (Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/21/18: Ser 19 NR SP, 5.00%, 100x, 55.277mils (MOD), FG+6% BiRE:					
TERM49	12/01/2030	5.000%	945,000.00	12/01/2029	100.000
	12/01/2031	5.000%	920,000.00	12/01/2029	100.000
	12/01/2032	5.000%	1,040,000.00	12/01/2029	100.000
	12/01/2033	5.000%	1,050,000.00	12/01/2029	100.000
	12/01/2034	5.000%	1,210,000.00	12/01/2029	100.000
	12/01/2035	5.000%	1,235,000.00	12/01/2029	100.000
	12/01/2036	5.000%	1,400,000.00	12/01/2029	100.000
	12/01/2037	5.000%	1,440,000.00	12/01/2029	100.000
	12/01/2038	5.000%	1,640,000.00	12/01/2029	100.000
	12/01/2039	5.000%	1,700,000.00	12/01/2029	100.000
	12/01/2040	5.000%	1,920,000.00	12/01/2029	100.000
	12/01/2041	5.000%	1,990,000.00	12/01/2029	100.000
	12/01/2042	5.000%	2,240,000.00	12/01/2029	100.000
	12/01/2043	5.000%	2,330,000.00	12/01/2029	100.000
	12/01/2044	5.000%	2,610,000.00	12/01/2029	100.000
	12/01/2045	5.000%	2,715,000.00	12/01/2029	100.000
	12/01/2046	5.000%	3,035,000.00	12/01/2029	100.000
	12/01/2047	5.000%	3,165,000.00	12/01/2029	100.000
	12/01/2048	5.000%	3,515,000.00	12/01/2029	100.000
	12/01/2049	5.000%	7,750,000.00	12/01/2029	100.000
			43,850,000.00		

ESCROW REQUIREMENTS

**LAKE BLUFF METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2019 + New Money
55.277 (target) Mills [1]
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2029
Delivery Date 12/01/2029

P&C Refg SER19

Period Ending	Principal Redeemed	Total
12/01/2029	43,850,000.00	43,850,000.00
	43,850,000.00	43,850,000.00

PRIOR BOND DEBT SERVICE

**LAKE BLUFF METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2019 + New Money
55.277 (target) Mills [1]
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2030			1,096,250	1,096,250	
12/01/2030	945,000	5.000%	1,096,250	2,041,250	3,137,500
06/01/2031			1,072,625	1,072,625	
12/01/2031	920,000	5.000%	1,072,625	1,992,625	3,065,250
06/01/2032			1,049,625	1,049,625	
12/01/2032	1,040,000	5.000%	1,049,625	2,089,625	3,139,250
06/01/2033			1,023,625	1,023,625	
12/01/2033	1,050,000	5.000%	1,023,625	2,073,625	3,097,250
06/01/2034			997,375	997,375	
12/01/2034	1,210,000	5.000%	997,375	2,207,375	3,204,750
06/01/2035			967,125	967,125	
12/01/2035	1,235,000	5.000%	967,125	2,202,125	3,169,250
06/01/2036			936,250	936,250	
12/01/2036	1,400,000	5.000%	936,250	2,336,250	3,272,500
06/01/2037			901,250	901,250	
12/01/2037	1,440,000	5.000%	901,250	2,341,250	3,242,500
06/01/2038			865,250	865,250	
12/01/2038	1,640,000	5.000%	865,250	2,505,250	3,370,500
06/01/2039			824,250	824,250	
12/01/2039	1,700,000	5.000%	824,250	2,524,250	3,348,500
06/01/2040			781,750	781,750	
12/01/2040	1,920,000	5.000%	781,750	2,701,750	3,483,500
06/01/2041			733,750	733,750	
12/01/2041	1,990,000	5.000%	733,750	2,723,750	3,457,500
06/01/2042			684,000	684,000	
12/01/2042	2,240,000	5.000%	684,000	2,924,000	3,608,000
06/01/2043			628,000	628,000	
12/01/2043	2,330,000	5.000%	628,000	2,958,000	3,586,000
06/01/2044			569,750	569,750	
12/01/2044	2,610,000	5.000%	569,750	3,179,750	3,749,500
06/01/2045			504,500	504,500	
12/01/2045	2,715,000	5.000%	504,500	3,219,500	3,724,000
06/01/2046			436,625	436,625	
12/01/2046	3,035,000	5.000%	436,625	3,471,625	3,908,250
06/01/2047			360,750	360,750	
12/01/2047	3,165,000	5.000%	360,750	3,525,750	3,886,500
06/01/2048			281,625	281,625	
12/01/2048	3,515,000	5.000%	281,625	3,796,625	4,078,250
06/01/2049			193,750	193,750	
12/01/2049	7,750,000	5.000%	193,750	7,943,750	8,137,500
	43,850,000		29,816,250	73,666,250	73,666,250

BOND SOLUTION

**LAKE BLUFF METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2019 + New Money
55.277 (target) Mills [1]
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2030	590,000	3,158,600	3,158,600	3,159,983	1,383	100.04379%
12/01/2031	540,000	3,085,000	3,085,000	3,087,891	2,891	100.09370%
12/01/2032	640,000	3,163,400	3,163,400	3,164,868	1,468	100.04641%
12/01/2033	625,000	3,122,800	3,122,800	3,122,906	106	100.00339%
12/01/2034	755,000	3,227,800	3,227,800	3,231,360	3,560	100.11028%
12/01/2035	755,000	3,197,600	3,197,600	3,198,667	1,067	100.03336%
12/01/2036	890,000	3,302,400	3,302,400	3,303,802	1,402	100.04245%
12/01/2037	895,000	3,271,800	3,271,800	3,272,124	324	100.00990%
12/01/2038	1,060,000	3,401,000	3,401,000	3,401,458	458	100.01345%
12/01/2039	1,075,000	3,373,600	3,373,600	3,377,271	3,671	100.10882%
12/01/2040	1,255,000	3,510,600	3,510,600	3,515,307	4,707	100.13408%
12/01/2041	1,280,000	3,485,400	3,485,400	3,487,456	2,056	100.05900%
12/01/2042	1,485,000	3,639,200	3,639,200	3,643,761	4,561	100.12533%
12/01/2043	1,520,000	3,614,800	3,614,800	3,618,096	3,296	100.09117%
12/01/2044	1,750,000	3,784,000	3,784,000	3,784,122	122	100.00322%
12/01/2045	1,795,000	3,759,000	3,759,000	3,761,817	2,817	100.07495%
12/01/2046	2,050,000	3,942,200	3,942,200	3,944,168	1,968	100.04992%
12/01/2047	2,110,000	3,920,200	3,920,200	3,923,866	3,666	100.09352%
12/01/2048	2,390,000	4,115,800	4,115,800	4,119,124	3,324	100.08076%
12/01/2049	2,470,000	4,100,200	4,100,200	4,101,467	1,267	100.03089%
12/01/2050	2,780,000	4,311,400	4,311,400	4,311,439	39	100.00089%
12/01/2051	2,875,000	4,295,200	4,295,200	4,295,565	365	100.00849%
12/01/2052	3,215,000	4,520,200	4,520,200	4,520,830	630	100.01395%
12/01/2053	3,325,000	4,501,600	4,501,600	4,506,560	4,960	100.11018%
12/01/2054	3,700,000	4,743,600	4,743,600	4,747,765	4,165	100.08780%
12/01/2055	3,835,000	4,730,600	4,730,600	4,734,936	4,336	100.09166%
12/01/2056	4,250,000	4,992,200	4,992,200	4,992,792	592	100.01186%
12/01/2057	4,405,000	4,977,200	4,977,200	4,981,259	4,059	100.08155%
12/01/2058	4,860,000	5,256,000	5,256,000	5,256,544	544	100.01036%
12/01/2059	5,040,000	5,241,600	5,241,600	5,246,176	4,576	100.08731%
	64,215,000	117,745,000	117,745,000	117,813,379	68,379	

EXHIBIT G
Indemnification Letters

GREELEY – ROTHE, LLC
4100 East Mississippi Ave., Suite 500
Glendale, CO 80246

City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Lake Bluff Metropolitan District Nos. 1-3

To the City Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the City of Greeley (the "City") of the Consolidated Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Lake Bluff Metropolitan District Nos. 1-3 (the "District"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. Developer hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the City's right

to modify the required disclosures, and waives and releases the City from any claims Developer might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,
Greeley-Rothe LLC, Developer

By: 

Title: Manager

GREELEY – ROTHE, LLC
4100 East Mississippi Ave., Suite 500
Glendale, CO 80246

City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Lake Bluff Metropolitan District Nos. 1-3

To the City Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the City of Greeley (the "City") of the Consolidated Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Lake Bluff Metropolitan District Nos. 1-3 (the "District"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. Developer hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the City's right

to modify the required disclosures, and waives and releases the City from any claims Developer might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,
Greeley-Rothe LLC, Developer

By: 
Title: Manager

EXHIBIT H
Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN
THE CITY OF GREELEY, COLORADO AND
LAKE BLUFF METROPOLITAN DISTRICT NO. 2**

THIS **AGREEMENT** is made and entered into as of this _____ day of _____, 2018, by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and **LAKE BLUFF METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District**”). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the City on _____, 2018 (“**Service Plan**”); and

WHEREAS, the Service Plan makes reference to 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 the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**Agreement**”).

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

COVENANTS AND AGREEMENTS

1. Service Plan. The District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the District which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S, however, the time limits of §32-1-207(3)(b) are expressly waived by the District.

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

To the Districts: Lake Bluff Metropolitan District No. 2
c/o McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Attention: Megan Becher
Phone: 303-592-4380
Fax: 303-592-4385

To the City: Director, Community Development
City of Greeley
1000 10th Street
Greeley, Colorado 80631
Attention: Brad Mueller
Phone: (970)350-9780
Fax: (970) 350-9800

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

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 and without amendment to the Service Plan.

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

6. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties

in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

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

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

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

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

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

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

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

IN WITNESS WHEREOF, the Districts and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**LAKE BLUFF METROPOLITAN
DISTRICT NO. 2**

By: _____
President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _____

Attest:

By: _____

Its: _____

APPROVED AS TO FORM:
