

SERVICE PLAN
FOR
CAROUSEL FARMS METROPOLITAN DISTRICT
TOWN OF PARKER, COLORADO

Prepared

by

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I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town, 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 Town only insofar as they may deviate in a material matter from the requirements of the Service Plan, Chapter 10.11 of the Town Code or 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 and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

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

B. Need for the District.

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

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

The Town'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 limited taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for residential properties. 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. Ongoing operational and maintenance activities may be allowed, but only as specifically provided for 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 Town, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy on residential properties and which shall not exceed the Maximum Debt Mill Levy Imposition Term on residential properties. It is the intent of this Service Plan to assure to the extent possible that no residential property bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy and that no property developed for a residential use bear an economic burden that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term, 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 Town (including, but not limited to, approval of a final plat, minor development plat or site plan by the Town planning commission or by the Town Council) for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Town Code.

Board: means the board of directors of the District.

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

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

Developer: means Century at Carousel Farms, LLC, its successors and assigns.

Development Fee: means the one-time development or system development fee imposed by the District on a per unit (residential) or per square foot (non-residential) basis at or prior to the issuance of a certificate of occupancy 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 Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

District: means the Carousel Farms Metropolitan District.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from property taxes for the first budget year; (d) the total amount of Debt planned for at least the five-year period commencing with the formation of the District; (e) all proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten-year period from the date of District formation; (f) the dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated maximum rates and discounts, and any expenses related to the organization and initial operation of the District; (g) a detailed repayment plan covering the life of any financing, including the frequency and amounts to be collected from all sources; (h) the amount of any reserve fund and the expected level of annual Debt service coverage which will be maintained for any financing; (i) the total authorized Debt for the District; (j) the provisions regarding any credit enhancement, if any, for the proposed financing, including, but not limited to, letters of credit and insurance; and (k) a list and written explanation of potential risks of the financing.

Inclusion Area: means the property anticipated to be included within the District described in the legal description attached hereto as **Exhibit A-2**

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-3**, describing the property proposed for inclusion within the District after organization.

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

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

Intergovernmental Agreement: means the intergovernmental agreement required by Town Code Section 10.11.140(a), 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 Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of District administrative operating expenses and Debt, as set forth in Section VI.C. below.

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

Project: means the development or property commonly referred to as Carousel Farms.

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 Town 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 District.

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

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

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with Chapter 10.11 of the Town 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.

Town: means the Town of Parker, Colorado.

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

Town Council: means the Town Council of the Town of Parker, Colorado.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 39.03 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**. 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-2**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the District's boundaries may change from time to time as it undergoes

inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, *et seq.*, and C.R.S. §§ 32-1-501, *et seq.*, as amended. The Inclusion Area is identified in **Exhibit A-2**. Prior to any inclusions or exclusions that are not identified in **Exhibit A-2**, such inclusions and/or exclusions shall be subject to the limitations set forth in Article V below.

Developer is currently under contract to purchase all of the real property within the Initial District Boundaries from the respective current property owners, with an anticipated closing date in September 2014. If the Developer does not acquire all of the real property within the Initial District Boundaries in time for it to be the owner of all such property at the time of the proposed November 2014 organizational election, then an organizational election will not be held, the District will not be organized, and the Town Council may repeal its resolution of approval of the Service Plan.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 39.68 acres of 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 District at build-out is estimated to be approximately 355 persons (based upon 2.5 persons per household).

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units which may be identified in this Service Plan or any of the exhibits attached thereto. The permitted level of the development within the Project is as contained within an Approved Development Plan.

Approval of this Service Plan by the Town 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 Town such financial guarantees as may be required by the Town to ensure the completion of the Public Improvements, or of any other obligations to the Town under the Town 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 dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code, all as directed by the Town. The District shall not be authorized to operate and maintain any part or all of the Public Improvements or any other improvements, public or private, unless specifically provided for 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 Town. 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; Mosquito Control, and Other Limitations. Unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town, the District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; and (d) any security, covenant enforcement and design review services.

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 Town 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 Town’s approval of civil engineering plans and will obtain applicable permits for construction and installation of the Public Improvements prior to performing such work.

5. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of dominant eminent domain against the Town without the prior written consent of the Town. The District shall at no expense to the Town transfer to the Town all rights-of-way, fee interests and easements that the Town 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 Town 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 of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by 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. With the exception of the Inclusion Area described on Exhibit A-2 attached hereto, the District shall not include within any of its boundaries any property outside the Service Area without the prior written consent of the Town 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; Debt Issuance Limitation.

(a) On or before the effective date of approval of an Approved Development Plan, the District shall not: (i) issue any Debt; nor (ii) 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 (iii) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

(b) In addition to the foregoing, the District shall not issue any Debt until the Inclusion Area: (i) is included within the boundaries of the District, as evidenced by the recording of an Order for Inclusion for the Inclusion Area as entered by the Douglas County District Court, in the real property records of Douglas County, State of Colorado; (ii) is made subject to the Annexation Agreement for the Project by an amendment thereto signed by the Town; and (iii) is included within and made subject to an Approved Development Plan for the Project. Satisfaction of the foregoing conditions (i) through (iii) of this paragraph (b) shall be evidenced solely by Town Council adoption of a resolution finding satisfaction of such conditions, a certified copy of which shall be provided to the District upon adoption.

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$3,162,500 total aggregate principal amount.

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

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

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 Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

13. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Council, which may elect to treat the issuance of the revenue bonds as a material modification of the Service Plan. If the Town Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District 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 Town, and its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan, Chapter 10.11 of the Town Code, or the Intergovernmental Agreement. As such, any action of the District which: (1) violates the limitations set forth in Sections V.A.1-14 above; (2) violates the limitations set forth in

Section VI.B-H; (3) constitutes a material modification under Town Code section 10.11.060; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the Town, which non-compliance has not been waived in writing by the Town, shall be deemed to be a material modification to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such action(s) of the District.

Any Town 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 Town Council, such Town 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 and financing of the Public Improvements within the boundaries of the District and, to the extent necessary to improve adjacent streets (including without limitation median improvements) and connect Public Improvements to existing infrastructure, without the boundaries of the District, all 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 District; (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 Town construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development, is attached hereto as **Exhibit D**. Maps depicting Public Improvements are 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 or financed by the District is approximately Three Million Eight Hundred Twenty Nine Thousand Eight Hundred and Seventy Eight Dollars (\$3,829,878). Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer.

The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its 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 Town and shall be in accordance with the requirements of 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 Town’s requirements, and construction scheduling may require. Upon approval of this Service Plan, the District 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 Town and state and federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy 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 District. The District will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Developer and grants. The District is not authorized to assess or collect any Development Fees and, unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any Development Fees or any other fees, rates, tolls, penalties, or charges without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the District shall be permitted to issue shall not exceed \$3,162,500 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 \$3,162,500 that the District shall be permitted to issue is supported by the Financial Plan prepared by Stan Bernstein and Associates (“Bernstein”), attached hereto as **Exhibit F**. Bernstein shall attach a certification to the Financial Plan, certifying that based upon the assumptions contained therein and its professional opinion, the District is expected to retire all Debt referenced in the Financial Plan within the restrictions set forth in the Service Plan, including, but not limited to, the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term.

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 twelve percent (12%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy

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

1. For the portion of any aggregate District Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be thirty-five (35) mills less the number of mills necessary to pay District administrative operating expenses (provided that the District can contract with its bondholders to limit its administrative operating expense mill levy) and less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2000, there are or were changes in the ratio of actual valuation to assessed valuation, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution and legislation implementing such Section, then the mill levy limitation applicable to such Debt may be increased or decreased to offset such change, such mill levy increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy are neither diminished nor enhanced as a result of such changes (a "Gallagher Adjustment"). As of the date of this Service Plan, the Gallagher Adjustment allows for a Maximum Debt Mill Levy of 42.827 mills. Except for such a permitted Gallagher adjustment, the District's mill levy shall not exceed the Maximum Debt Mill Levy. If the District otherwise proposes to adjust its mill levy above the Maximum Debt Mill Levy for the purpose of offsetting any constitutionally or legislatively mandated credit, cut, abatement or change in the method of calculating assessed valuation, the District shall first submit all relevant details of such proposed adjustment to the Town Administrator, who may approve such proposed adjustment in writing or refer the proposal to the Town Council, which may elect to treat the proposed mill levy adjustment as a material modification of the Service Plan. If the Town Council determines that such adjustment constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. The District shall obtain written approval of the Town Administrator or of a Service Plan amendment prior to any such mill levy adjustment.

2. For the portion of any aggregate District Debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

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

D. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential use which exceeds thirty (30) years after the year of the initial imposition of such mill levy unless a majority of the Board of the District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for District administrative operating expenses, subject to Section V.A.1, above. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy or, for residential property within the District, the Maximum Debt Mill Levy Imposition Term.

F. Debt Instrument Disclosure Requirement.

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

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

A substantially similar statement describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District. If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The Town may, by written notice to the District, require modifications to the form of disclosures statement.

G. Security for Debt.

The District shall not pledge any revenue, property or other assets of the Town as security for any District indebtedness. Approval of this Service Plan shall not be construed as a guarantee by the Town 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 Town in the event of default by the District in the payment of any such obligation.

H. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up 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 Board. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

I. District's Administrative Operating Costs.

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations,

are anticipated to be One Hundred Thousand Dollars (\$100,000), 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 Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues, including developer advances. The District shall maintain, from revenues derived from the Maximum Debt Mill Levy and other legally available revenues authorized under this Service Plan, sufficient funds to pay such District operating costs.

The District shall dedicate all Public Improvements to the Town or other appropriate entities, and shall not operate and/or maintain any Public Improvements unless specifically provided for in the Intergovernmental Agreement or any amendments thereto. For this District, no such operation and maintenance functions are specifically authorized to the District in the Intergovernmental Agreement and the District shall impose no mill levy other than the Maximum Debt Mill Levy, as set forth in Section VI.C. above.

J. Subdistricts.

The District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S.; provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of the Service Plan. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town 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. In accordance with Town Code section 10.11.040, the District shall file an annual report with the Town Clerk not later than September 1 of each calendar year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Douglas County, Colorado, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "report year"). The Town Council reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five (5) years after the District's organization.

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;

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. The District's budget for the calendar year in which the annual report is submitted;

6. A summary of the residential development in the District for the report year;

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;

8. Certification of the Board that no action, event or condition enumerated in Town Code section 10.11.060 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 Town Council;

9. 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; and

10. Certification from the Board of the District that the District is in compliance with all provisions of the Service Plan.

11. A copy of the most recent notice issued by the District, pursuant to Section 32-1-809, C.R.S.

VIII. DISSOLUTION

(a) Upon an independent determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the District Court for and in Douglas County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for

the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

(b) In addition, in the event the District has not by December 31, 2017 satisfied conditions (i) through (iii) of paragraph V.A.8.(b) of this Service Plan, as evidenced by Town Council adoption by such date of the resolution required by such paragraph, then upon the request of the Town, the District agrees to file petitions in the District Court for and in Douglas County, Colorado, for dissolution, pursuant to the applicable State statutes, and to take all action necessary to dissolve the District. Failure to achieve dissolution if required by this paragraph VIII.(b) shall constitute a material modification of the Service Plan.

IX. DISCLOSURE TO PURCHASERS

The Town wants residential buyers to be aware of the additional tax burden to be imposed. The Town mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, if applicable. The Town will review the type and timing of the disclosure, which the proponents of the District are 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.

There is attached hereto as **Exhibit G** the Project Developer's Indemnification Letter, which is submitted to the Town by the Developer as part of this Service Plan. There is also attached hereto as **Exhibit G** the form of a District Indemnification Letter. 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 Town.

X. INTERGOVERNMENTAL AGREEMENTS

The form of the intergovernmental agreement required by Town Code section 10.11.140(a), 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 its first Board meeting after its organizational election, in the same form as the Intergovernmental Agreement approved by Town Council, and shall promptly deliver an executed original to the Town. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Council may approve the Intergovernmental Agreement at the public hearing approving the Service Plan.

No intergovernmental agreements between the District and any other government are anticipated. Any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and approval by the Town prior to its execution by the District.

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, the Town may impose any of the sanctions set forth in Section 10.11.220 of the Town Code, including, but not to, affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, 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 Town of any provisions of this Service Plan.

XII. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., and Section 10.11.180 of the Town Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
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 Town 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 Town;
7. The proposal is in substantial compliance the Town's Master Plan;
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area;
9. The creation of the District is in the best interests of the area proposed to be served;
10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served;
11. The proposal is in substantial compliance with Chapter 10.11 of the Town Code; and

12. 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 Town or adjacent jurisdictions to provide urban services to residents of the District.

EXHIBIT A-1

Carousel Farms Metropolitan Initial District Boundaries Legal Description

CAROUSEL FARMS SUBDIVISION

PARCEL A BOUNDARY EXHIBIT

N89°38'27"E 660.00' P.O.B.

PARCEL A

A TRACT OF LAND SITUATED IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER OF SECTION 20, WHENCE THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER BEARS SOUTH 00°17'15" EAST;

THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER OF SECTION 20, SOUTH 00°17'15" EAST, A DISTANCE OF 1292.00 FEET;

THENCE SOUTH 89°38'27" WEST, A DISTANCE OF 660.00 FEET;

THENCE NORTH 00°17'15" WEST, A DISTANCE OF 1292.00 FEET TO THE NORTH LINE OF SAID NORTHWEST QUARTER OF SECTION 20;

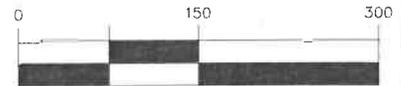
THENCE ALONG SAID NORTH LINE, NORTH 89°38'27" EAST, A DISTANCE OF 660.00 FEET TO THE POINT OF BEGINNING;

CONTAINING 852,719 SQUARE FEET OR 19.58 ACRES, MORE OR LESS.

S89°38'27"W 660.00'

NO1°17'15"W 1292.00'

SO1°17'15"E 1292.00'



(IN FEET)
1 inch = 150 ft.



SHEET 1 OF 2
JOB NO.: 12.205
DATE: 07/17/14



200 W. HAMPDEN AVE., SUITE 200
ENGLEWOOD, COLORADO 80110
PH: 720.855.3859
FAX: 720.528.8167
CONTACT: JEFF FRENCH, P.E.

CAROUSEL FARMS SUBDIVISION

PARCEL B BOUNDARY EXHIBIT

N89°18'37"E 665.10'

PARCEL B

A TRACT OF LAND SITUATED IN THE EAST HALF NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER OF SECTION 20, WHENCE THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER BEARS NORTH 00°17'15" WEST;

THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER, NORTH 00°17'15" WEST, A DISTANCE OF 59.74 FEET, TO THE POINT OF BEGINNING;

THENCE SOUTH 88°58'42" WEST, A DISTANCE OF 617.86 FEET;

THENCE NORTH 87°41'16" WEST, A DISTANCE OF 46.08 FEET;

THENCE NORTH 00°20'36" WEST, A DISTANCE OF 1274.28 FEET;

THENCE NORTH 89°18'37" EAST, A DISTANCE OF 665.10 FEET;

THENCE SOUTH 00°17'15" EAST, A DISTANCE OF 1273.12 FEET, TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING 847,153 SQUARE FEET OR 19.45 ACRES, MORE OR LESS.

PARCEL B
847,153 S.F.
19.45 AC.

NO°20'36"W 1274.28'

SO°17'15"E 1273.12'



(IN FEET)
1 inch = 150 ft.



SHEET 2 OF 2
JOB NO.: 12.205
DATE: 07/17/14

N87°41'16"W 46.08 S88°58'42"W 617.86' P.O.B.

SO°17'15"E 59.74 P.O.C.

Peak
Civil Consultants

200 W. HAMPDEN AVE., SUITE 200
ENGLEWOOD, COLORADO 80110
PH: 720.855.3859
FAX: 720.528.8167
CONTACT: JEFF FRENCH, P.E.

EXHIBIT A-2

Inclusion Area Legal Description

CAROUSEL FARMS SUBDIVISION

PARCEL C EXHIBIT

P.O.C. 

PARCEL C

A TRACT OF LAND SITUATED IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER OF SECTION 20, SOUTH 00°17'15" EAST, A DISTANCE OF 1292.00 FEET, TO THE POINT OF BEGINNING;

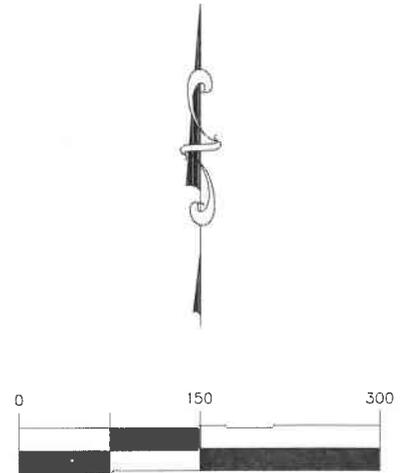
THENCE CONTINUING SOUTH 00°17'15" EAST, A DISTANCE OF 40.86 FEET;

THENCE SOUTH 89°18'37" WEST, A DISTANCE OF 660.02 FEET;

THENCE NORTH 00°17'15" WEST, A DISTANCE OF 44.67 FEET;

THENCE NORTH 89°38'27" EAST, A DISTANCE OF 660.00 FEET, TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING 28,224 SQUARE FEET OR 0.65 ACRES, MORE OR LESS.



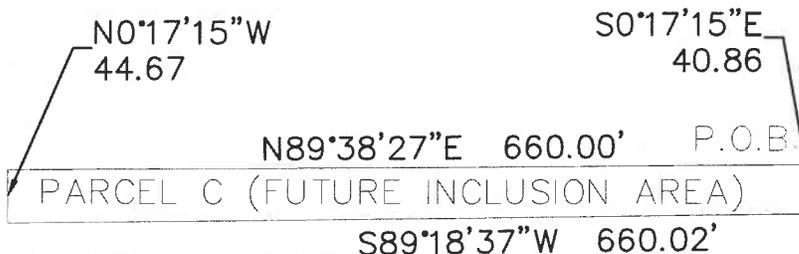
(IN FEET)

1 inch = 150 ft.

S0°17'15"E 1292.00'



SHEET 1 OF 1
JOB NO.: 12.205
DATE: 07/17/14



Peak
Civil Consultants

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PH: 720.855.3859
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EXHIBIT B

Parker Vicinity Map

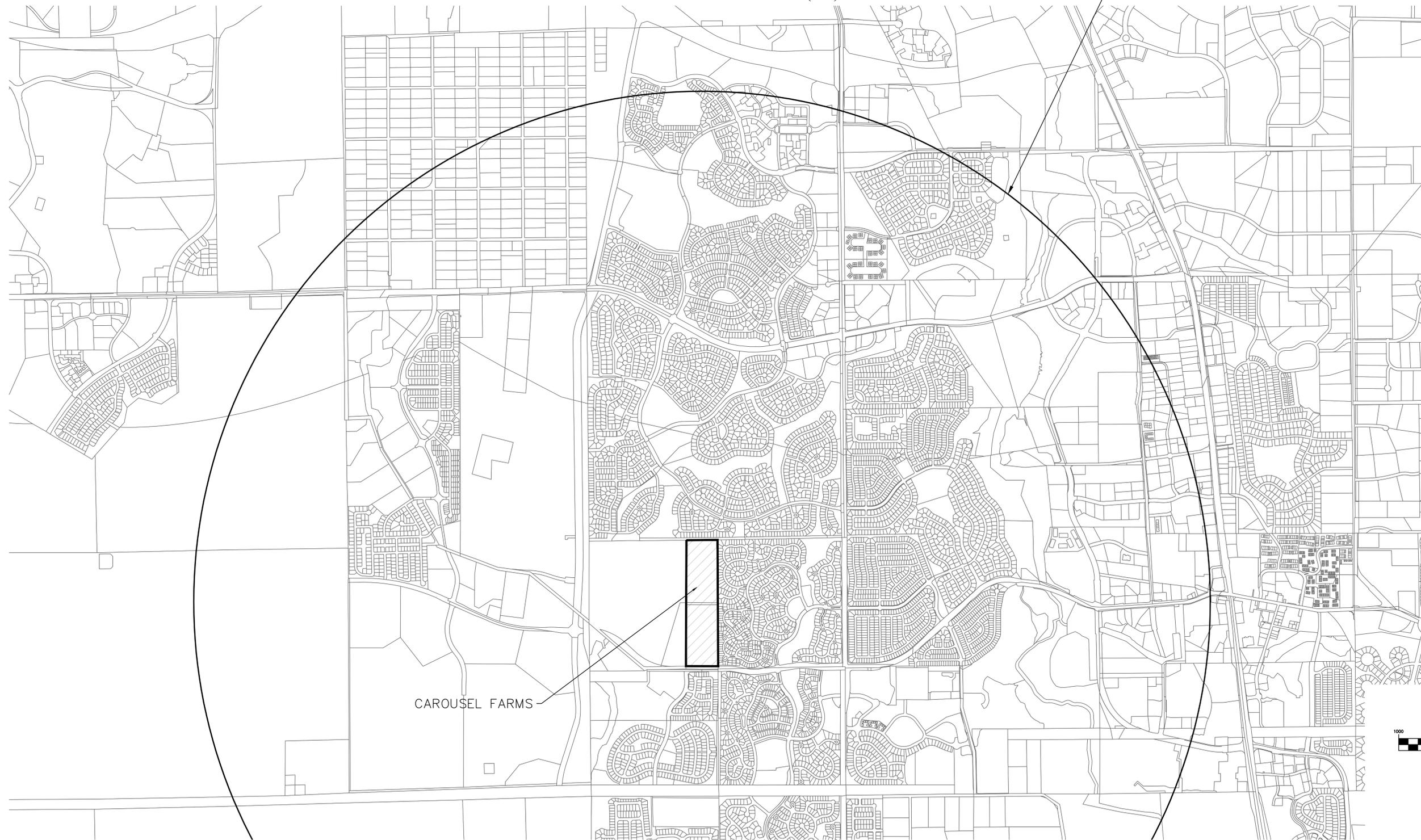
CAROUSEL FARMS SUBDIVISION

LOCAL VICINITY MAP

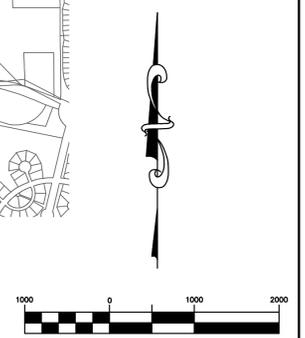
A TRACT OF LAND BEING A PART OF THE EAST 1/2 OF THE EAST 1/2 OF THE
NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE
6TH P.M., TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO

142 RESIDENTIAL LOTS, 15 TRACTS
PLANNED DEVELOPMENT (PD)

2 MILE RADIUS



CAROUSEL FARMS



DATE: 11/06/13

Peak
Civil Consultants

200 W. HAMPDEN AVE., SUITE 200
ENGLEWOOD, COLORADO 80110
PH: 720.855.3859
FAX: 720.528.8167
CONTACT: JEFF FRENCH, P.E.

EXHIBIT C-1

Initial District Boundary Map

CAROUSEL FARMS SUBDIVISION

PARCEL A BOUNDARY EXHIBIT

N89°38'27"E 660.00' P.O.B.

PARCEL A

A TRACT OF LAND SITUATED IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER OF SECTION 20, SOUTH 00°17'15" EAST, A DISTANCE OF 1292.00 FEET;

THENCE SOUTH 89°38'27" WEST, A DISTANCE OF 660.00 FEET;

THENCE NORTH 00°17'15" WEST, A DISTANCE OF 1292.00 FEET TO THE NORTH LINE OF SAID NORTHWEST QUARTER OF SECTION 20;

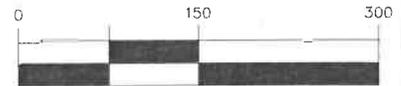
THENCE ALONG SAID NORTH LINE, NORTH 89°38'27" EAST, A DISTANCE OF 660.00 FEET TO THE POINT OF BEGINNING;

CONTAINING 852,719 SQUARE FEET OR 19.58 ACRES, MORE OR LESS.

S89°38'27"W 660.00'

NO1°17'15"W 1292.00'

SO1°17'15"E 1292.00'



(IN FEET)
1 inch = 150 ft.



SHEET 1 OF 2
JOB NO.: 12.205
DATE: 07/17/14



200 W. HAMPDEN AVE., SUITE 200
ENGLEWOOD, COLORADO 80110
PH: 720.855.3859
FAX: 720.528.8167
CONTACT: JEFF FRENCH, P.E.

CAROUSEL FARMS SUBDIVISION

PARCEL B BOUNDARY EXHIBIT

N89°18'37"E 665.10'

PARCEL B

A TRACT OF LAND SITUATED IN THE EAST HALF NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER, NORTH 00°17'15" WEST, A DISTANCE OF 59.74 FEET, TO THE POINT OF BEGINNING;

THENCE SOUTH 88°58'42" WEST, A DISTANCE OF 617.86 FEET;

THENCE NORTH 87°41'16" WEST, A DISTANCE OF 46.08 FEET;

THENCE NORTH 00°20'36" WEST, A DISTANCE OF 1274.28 FEET;

THENCE NORTH 89°18'37" EAST, A DISTANCE OF 665.10 FEET;

THENCE SOUTH 00°17'15" EAST, A DISTANCE OF 1273.12 FEET, TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING 847,153 SQUARE FEET OR 19.45 ACRES, MORE OR LESS.

PARCEL B
847,153 S.F.
19.45 AC.

NO°20'36"W 1274.28'

SO°17'15"E 1273.12'



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SHEET 2 OF 2
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N87°41'16"W 46.08 S88°58'42"W 617.86' P.O.B.

SO°17'15"E 59.74 P.O.C.

EXHIBIT C-2

Proof of Ownership and Consents for all Properties within the Initial District Boundaries

Sept 2, 2014

VIA HAND DELIVERY

Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334

Re: Proposed District – Carousel Farms Metropolitan District (the “District”)

To Whom It May Concern:

Lauren and Hallie’s Trust, and Richard D. Hughes, individually, are the owners of the property described in Exhibit A, attached hereto, which constitutes the property described as Parcel A being a portion of the property within the boundaries of the District. By way of this letter, Kathy A. Knight as Trustee of Lauren and Hallie’s Trust, and Richard D. Hughes, consent to the organization of the District.

Very truly yours,



Lauren and Hallie’s Trust

By: Kathy A. Knight

Its: Trustee

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

Subscribed and sworn to before me by Kathy A. Knight, as Trustee of Lauren and Hallie's Trust, on this 2ND day of SEPTEMBER, 2014.

Witness my hand and official seal.

My commission expires: 12/04/2017


Notary Public

HEATHER A. STONES
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20134075134
MY COMMISSION EXPIRES DECEMBER 4, 2017

September 3, 2014

VIA HAND DELIVERY

Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334

Re: Proposed District — Carousel Farms Metropolitan District (the District")

To Whom It May Concern:

Lauren and Hallie's Trust, by Richard D. Hughes, Trustee, is a part-owner of the property described in Exhibit A, attached hereto, which constitutes the property described as Parcel A being a portion of the property within the boundaries of the District. By way of this letter, Richard D. Hughes, as Trustee of Lauren and Hallie's Trust, consents to the organization of the District.

Very truly yours,

Lauren and Hallie's Trust
by Richard D. Hughes, Trustee



STATE OF COLORADO)
COUNTY OF Denver) ss.

Subscribed and sworn to before me by Richard D. Hughes, as Trustee of Lauren and Hallie's Trust, on this 3rd day of September, 2014.

Witness my hand and official seal.

My commission expires: 7/9/17



Notary Public

**EXHIBIT A TO LETTER OF CONSENT
OWNERSHIP AND ENCUMBRANCE REPORT**

First American Title Insurance Company
7887 E. Belleview Ave., Suite 900
Englewood CO 80111
Telephone (303) 305-1300



First American
Title Insurance Company

OWNERSHIP & ENCUMBRANCE REPORT

To: Elisabeth A. Cortese	From: Customer Service
McGeady Sisneros P.C.	Direct: (303) 305-1300
	Email: O&E@FirstAm.com
	Order Number: 3775743
Email: ECortese@mcgeadysisneros.com	
Loan Number:	

Date of Records: August 20, 2014

Date of Report: August 27, 2014

Address: 4393 E Mainstreet Parker, CO 80134
Current Owner: Lauren and Hallie's Trust and Richard D. Hughes
County: DOUGLAS

LEGAL DESCRIPTION:

TRACT IN E1/2NE1/4NW1/4 20666 1, County of Douglas, State of Colorado.

DOCUMENTS OF RECORD:

Vesting Documents:

- Warranty Deed recorded August 21, 2008 at Reception No. 2008058985.
- Warranty Deed recorded February 22, 2002 at Reception No. 2002018444.
- Quit Claim Deed recorded September 23, 2002 at Reception No. 2002097096.
- Trustee Deed recorded September 23, 2002 at Reception No. 2002097097.
- Quit Claim Deed recorded December 15, 2004 at Reception No. 2004127051.

Encumbrances:

- None

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the

property listed above.

- None

DISCLAIMER TO CLIENT:

This Property Report includes information from certain documents imparting constructive notice and appearing in the official records relating to the real property described. It does not directly or indirectly set forth or imply any opinion, warranty, guarantee, insurance, or other similar assurance as to the status of title to real property, and may not list all liens, defects, encumbrances and other matters affecting title thereto. This report has been prepared solely for the purpose of providing public record information. Accordingly, liability hereunder is strictly limited to the amount paid for this Report OR IF REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.

CAROUSEL FARMS SUBDIVISION

PARCEL A BOUNDARY EXHIBIT

N89°38'27"E 660.00' P.O.B.

PARCEL A

A TRACT OF LAND SITUATED IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER OF SECTION 20, SOUTH 00°17'15" EAST, A DISTANCE OF 1292.00 FEET;

THENCE SOUTH 89°38'27" WEST, A DISTANCE OF 660.00 FEET;

THENCE NORTH 00°17'15" WEST, A DISTANCE OF 1292.00 FEET TO THE NORTH LINE OF SAID NORTHWEST QUARTER OF SECTION 20;

THENCE ALONG SAID NORTH LINE, NORTH 89°38'27" EAST, A DISTANCE OF 660.00 FEET TO THE POINT OF BEGINNING;

CONTAINING 852,719 SQUARE FEET OR 19.58 ACRES, MORE OR LESS.

N01°17'15"W 1292.00'

S01°17'15"E 1292.00'

S89°38'27"W 660.00'



(IN FEET)
1 inch = 150 ft.



SHEET 1 OF 2
JOB NO.: 12.205
DATE: 07/17/14

Peak
Civil Consultants

200 W. HAMPDEN AVE., SUITE 200
ENGLEWOOD, COLORADO 80110
PH: 720.855.3859
FAX: 720.528.8187
CONTACT: JEFF FRENCH, P.E.

September 2, 2014

VIA HAND DELIVERY

Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334

Re: Proposed District – Carousel Farms Metropolitan District (the "District")

To Whom It May Concern:

James G. Custis, individually, is the owner of the property described in Exhibit A attached hereto, which constitutes the property described as Parcel B being a portion of the property within the boundaries of the District. By way of this letter, James G. Custis consents to the organization of the District.

Very truly yours,

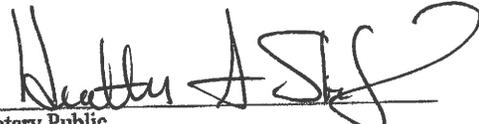

James G. Custis

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

Subscribed and sworn to before me by James G. Custis on this 2ND day of
SEPTEMBER 2014.

Witness my hand and official seal.

My commission expires: 12/04/2017


Notary Public

HEATHER A. STONES
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20134075134
MY COMMISSION EXPIRES DECEMBER 4, 2017

**EXHIBIT A TO LETTER OF CONSENT
OWNERSHIP AND ENCUMBRANCE REPORT**

First American Title Insurance Company
7887 E. Belleview Ave., Suite 900
Englewood CO 80111
Telephone (303) 305-1300



First American
Title Insurance Company

OWNERSHIP & ENCUMBRANCE REPORT

To: Elisabeth A. Cortese	From: Customer Service
McGeady Sisneros P.C.	Direct: (303) 305-1300
	Email: O&E@FirstAm.com
	Order Number: 3775750
Email: ECortese@mcgeadysisneros.com	
Loan Number:	

Date of Records: August 20, 2014

Date of Report: August 27, 2014

Address: 4451 E Mainstreet Parker, CO 80134

Current Owner: James G. Custis

County: DOUGLAS

LEGAL DESCRIPTION:

TR E1/2SE1/4NW1/4 20666 1, County of Douglas, State of Colorado.

DOCUMENTS OF RECORD:

Vesting Documents:

- Warranty Deed recorded August 11, 1999 at Reception No. 99070325.

Encumbrances:

1. Deed of Trust from James G. Custis to the Public Trustee of Douglas County, for the benefit of Liberty Savings Bank, FSB in the amount of \$322,700.00 recorded July 29, 2003 at Reception No. 2003112640.
 - a. Deed of Trust Modification recorded August 11, 2008 at Reception No. 2008056239.
2. Deed of Trust from James G. Custis to the Public Trustee of Douglas County, for the benefit of Liberty Savings Bank, FSB in the amount of \$263,018.93 recorded September 24, 2008 at Reception No. 2008065391.
 - a. Deed of Trust Modification recorded July 5, 2012 at Reception No. 2012048459.

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

- None

DISCLAIMER TO CLIENT:

This Property Report includes information from certain documents imparting constructive notice and appearing in the official records relating to the real property described. It does not directly or indirectly set forth or imply any opinion, warranty, guarantee, insurance, or other similar assurance as to the status of title to real property, and may not list all liens, defects, encumbrances and other matters affecting title thereto. This report has been prepared solely for the purpose of providing public record information. Accordingly, liability hereunder is strictly limited to the amount paid for this Report OR IF REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.

CAROUSEL FARMS SUBDIVISION PARCEL B BOUNDARY EXHIBIT

N89°18'37"E 665.10'

PARCEL B

A TRACT OF LAND SITUATED IN THE EAST HALF NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER OF SECTION 20, WHENCE THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER BEARS NORTH 00°17'15" WEST;

THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER, NORTH 00°17'15" WEST, A DISTANCE OF 59.74 FEET, TO THE POINT OF BEGINNING;

THENCE SOUTH 88°58'42" WEST, A DISTANCE OF 617.86 FEET;

THENCE NORTH 87°41'16" WEST, A DISTANCE OF 46.08 FEET;

THENCE NORTH 00°20'36" WEST, A DISTANCE OF 1274.28 FEET;

THENCE NORTH 89°18'37" EAST, A DISTANCE OF 665.10 FEET;

THENCE SOUTH 00°17'15" EAST, A DISTANCE OF 1273.12 FEET, TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING 847,153 SQUARE FEET OR 19.45 ACRES, MORE OR LESS.

PARCEL B
847,153 S.F.
19.45 AC.

N87°41'16"W 46.08 S88°58'42"W 617.86'

S0°17'15"E 59.74
P.O.C.



(IN FEET)
1 inch = 150 ft.

N0°20'36"W 1274.28'

S0°17'15"E 1273.12'



SHEET 2 OF 2
JOB NO.: 12.205
DATE: 07/17/14



200 W. HAMPDEN AVE., SUITE 200
ENGLEWOOD, COLORADO 80110
PH: 720.855.3850
FAX: 720.528.8167
CONTACT: JEFF FRENCH, P.E.

EXHIBIT C-3

Inclusion Area Boundary Map

CAROUSEL FARMS SUBDIVISION

PARCEL C EXHIBIT

P.O.C. 

PARCEL C

A TRACT OF LAND SITUATED IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 20, WHENCE THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER BEARS SOUTH 00°17'15" EAST;

THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER OF SECTION 20, SOUTH 00°17'15" EAST, A DISTANCE OF 1292.00 FEET, TO THE POINT OF BEGINNING;

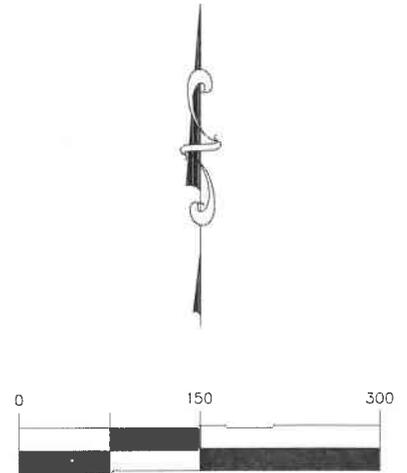
THENCE CONTINUING SOUTH 00°17'15" EAST, A DISTANCE OF 40.86 FEET;

THENCE SOUTH 89°18'37" WEST, A DISTANCE OF 660.02 FEET;

THENCE NORTH 00°17'15" WEST, A DISTANCE OF 44.67 FEET;

THENCE NORTH 89°38'27" EAST, A DISTANCE OF 660.00 FEET, TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING 28,224 SQUARE FEET OR 0.65 ACRES, MORE OR LESS.



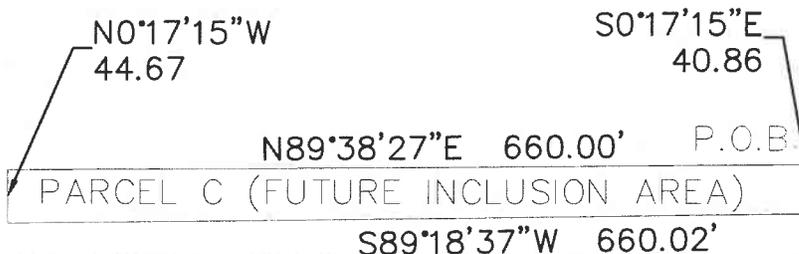
(IN FEET)

1 inch = 150 ft.

S0°17'15"E 1292.00'



SHEET 1 OF 1
JOB NO.: 12.205
DATE: 07/17/14



Peak
Civil Consultants

200 W. HAMPDEN AVE., SUITE 200
ENGLEWOOD, COLORADO 80110
PH: 720.855.3859
FAX: 720.528.8167
CONTACT: JEFF FRENCH, P.E.

EXHIBIT D

Capital Plan and Engineer's Opinion of Probable Cost

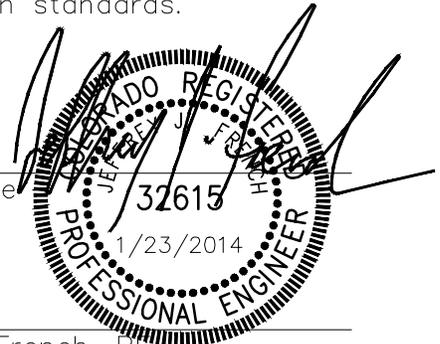
PARKER METROPOLITAN DISTRICT

DISTRICT ELIGIBLE BUDGET

22-Aug-14

NOTE: This estimate of Probable Construction Cost is made on the basis of the Engineer's experience and qualifications using the estimated quantities that are based upon a final design, pending approval, that represents the Engineer's best judgment as an experienced and qualified engineer familiar with the construction industry. This estimate has been prepared based upon Town of Parker construction standards.

Signature



Jeffery French, PE

Peak Civil Consultants

Prepared by:



200 W. HAMPDEN AVE., SUITE 200
ENGLEWOOD, COLORADO 80110
PH: 720.855.3859
FAX: 720.528.8167
CONTACT: JEFF FRENCH, P.E.

Date Submitted:

1/14/2014

**CAROUSEL FARMS
METROPOLITAN ESTIMATE
ESTIMATE OF PROBABLE CONSTRUCTION COSTS**



OVERALL COST ESTIMATE	SUBTOTAL
STREET IMPROVEMENTS	
SUBTOTAL - STREETS	\$1,104,678.09
SANITARY SEWER AND DRAINAGE IMPROVEMENTS	
SUBTOTAL - SANITARY SEWER AND DRAINAGE IMPROVEMENTS	\$353,444.60
WATER IMPROVEMENTS	
SUBTOTAL - WATER IMPROVEMENTS	\$317,515.00
STORM SEWER IMPROVEMENTS	
SUBTOTAL - STORM SEWER IMPROVEMENTS	\$297,594.00
WQA POND A	
SUBTOTAL - WQA POND	\$95,497.00
DRY UTILITY	
SUBTOTAL - DRY UTILITY	\$0.00
MAINSTREET IMPROVEMENTS	
MAINSTREET SIDEWALK	\$242,658.00
MAINSTREET MEDIAN LANDSCAPING	\$24,144.50
MAINSTREET/NEWLIN GULCH BLVD. TRAFFIC SIGNAL	\$16,271.75
WATER/SEWER IMPROVEMENTS REIMBURSEMENT TO PROVIDE SERVICE TO CAROUSEL FARMS	\$50,000.00
SUBTOTAL - CAPITAL COSTS	\$101,856.23
10% CONTINGENCY	\$2,603,659.17
12% CONSTRUCTION MANAGEMENT & TESTING	\$260,365.92
5% MOBILIZATOIN	\$312,439.10
3% SURVEYING	\$130,182.96
TOTAL	\$78,109.78
	\$3,384,756.92

Carousel Farms Metro District Cost Estimate

Project: Carousel Farms
Date: 07/16/2014

Prepared By: MR (Revised by DFA)
Job Number: 12.205



STREET IMPROVEMENTS

	Quantity	Unit	Unit Cost	Item Cost	Description
5' Detached Concrete Walk	12713	LF	18	228834	
Walk Subgrade Prep.	72430	SF	0.2	14486	
6' Detached Concrete Walk	4925	LF	20	98500	
Walk Subgrade Prep.	29550	SF	0.2	5910	
2.5' Mountable Curb and gutter	14188	LF	7.95	112794.6	
CG Subgrade Prep	35470	SF	0.2	7094	
Asphalt Paving	23767	SY	15.82	375993.94	Assumed 6" Depth
Asphalt Subgrade Prep.	23767	SY	1.65	39215.55	
Corner Handicap Ramp	26	EA	1100	28600	
Mid-Block Handicap Ramp	29	EA	950	27550	
Concrete Crosspan	5530	SF	10	55300	
Street Lights	35	EA	3000	105000	
Street Signs	27	EA	200	5400	
Striping	0	LS	2500	0	
Street Subtotal				\$1,104,678.09	

SANITARY SEWER AND DRAINAGE IMPROVEMENTS

	Quantity	Unit	Unit Cost	Item Cost	Description
8" Sanitary Sewer Main	4986	LF	30.8	153568.8	
4" Underdrain (in SS Trench)	4986	LF	10.3	51355.8	
Underdrain Cleanouts	21	EA	460	9660	At MHs and bends
8" Sanitary Plug	0	EA	500	0	
Connect to Existing	1	EA	500	500	
Sanitary Service Lines	141	EA	500	70500	
Underdrain Service Lines	141	EA	100	14100	
4' Sanitary Sewer Manhole	21	EA	2560	53760	
Sewer Subtotal				\$353,444.60	

WATER IMPROVEMENTS

	Quantity	Unit	Unit Cost	Item Cost	Description
8" W/L Main	8679	LF	19	164901	
12" W/L Main	0	LF	30.5	0	
8"x8" Tee w/TB	20	EA	546	10920	
8" Gate Valve	36	EA	1700	61200	
8" Water Plug w/ B.O. Assembly	2	EA	1420	2840	
Fire Hydrant Assembly	14	EA	5040	70560	
8"x8" Cross	1	EA	614	614	
12x8 Cross	0	EA	882	0	
8" Bend	18	EA	360	6480	
12" Bend	0	EA	500	0	
Water Subtotal				\$317,515.00	

STORM SEWER IMPROVEMENTS

	Quantity	Unit	Unit Cost	Item Cost	Description
18" RCP Storm	2114	LF	39	82446	
24" RCP Storm	1000	LF	57	57000	
30" RCP Storm	36	LF	71	2556	
36" RCP Storm	627	LF	91	57057	
18" FES	2	EA	610	1220	
30" FES	1	EA	850	850	
5' Storm Sewer Manhole	22	EA	2200	48400	
Type C Inlet	1	EA	6100	6100	
5' Type R Inlet	1	EA	3835	3835	
10' Type R Inlet	3	EA	5588	16764	
15' Type R Inlet	3	EA	7122	21366	
Storm Sewer Subtotal				\$297,594.00	

WQ POND A

	Quantity	Unit	Unit Cost	Item Cost	Description
Pond Fine Grading	1	LS	5000	5000	
24" RCP Storm	99	LF	39	3861	Pond Outfall
30" RCP Storm	516	LF	71	36636	Culverts
36" FES	1	EA	1040	1040	
Outlet Structure	1	EA	5000	5000	Including WQ Plate,
Micropool	1	EA	3500	3500	grate, ect.
Forebay	1	EA	3500	3500	
Concrete Pan	630	LF	12	7560	Pond Bottom
Type M Riprap	12	CY	75	900	Pipe Outlet
Type M Riprap	380	CY	75	28500	
WQA Pond A Subtotal				\$95,497.00	

DRY UTILITIES

	Quantity	Unit	Unit Cost	Item Cost	Description
Electric, Phone, CATV	0	Lot	2100		0 Not included in Metro
Gas	0	Lot	400		0 Not included in Metro
Dry Utilities Subtotal					\$0.00

Henry Design Group, Inc.
 Client: Century Communities
 Project: Carousel Farms

Job No:
 By: AY
 Date: 07/25/14

OPINION OF COST - LANDSCAPE MATERIAL

No.	Item (* See Description)	Quantity	Size	Unit	Unit Cost	Total Cost
MAIN STREET R.O.W.						
1	DECIDUOUS SHADE TREE - STREET TREE	12	2.5" cal	EA	\$530.00	\$6,360
2	ORNAMENTAL TREE - STREET TREE	0	2" cal	EA	\$450.00	\$0
3	EVERGREEN TREE	0	6' ht	EA	\$450.00	\$0
4	SHRUB	0	5 gal	EA	\$30.00	\$0
5	ORNAMENTAL GRASSES	0	1 gal	EA	\$16.00	\$0
6	SOD WITH PREP	10,883		SF	\$0.85	\$9,251
7	PLANTING BED PREP	0		SF	\$0.35	\$0
8	DRIP IRRIGATION - TREES	0		EA	\$5.00	\$0
9	DRIP IRRIGATION - SHRUBS	0		SF	\$0.35	\$0
10	SOD IRRIGATION	10,883		SF	\$0.90	\$9,795
11	CEDAR FIBER MULCH	0		SF	\$0.60	\$0
SUBTOTAL						\$25,405

NEWLIN GULCH BLVD. R.O.W.						
1	DECIDUOUS SHADE TREE - STREET TREE	28	2.5" cal	EA	\$530.00	\$14,840
2	ORNAMENTAL TREE - STREET TREE	5	2" cal	EA	\$450.00	\$2,250
3	EVERGREEN TREE	1	6' ht	EA	\$450.00	\$450
4	SHRUB	89	5 gal	EA	\$30.00	\$2,670
5	ORNAMENTAL GRASSES	47	1 gal	EA	\$16.00	\$752
6	SOD WITH PREP	10,883		SF	\$0.85	\$9,251
7	PLANTING BED PREP	1,800		SF	\$0.35	\$630
8	DRIP IRRIGATION - TREES	0		EA	\$5.00	\$0
9	DRIP IRRIGATION - SHRUBS	1,800		SF	\$0.35	\$630
10	SOD IRRIGATION	10,883		SF	\$0.90	\$9,795
11	CEDAR FIBER MULCH	1,800		SF	\$0.60	\$1,080
SUBTOTAL						\$42,347

INTERNAL STREETS R.O.W.						
1	DECIDUOUS SHADE TREE - STREET TREE	189	2.5" cal	EA	\$530.00	\$100,170
2	ORNAMENTAL TREE - STREET TREE	0	2" cal	EA	\$450.00	\$0
3	EVERGREEN TREE	0	6' ht	EA	\$450.00	\$0
4	SHRUB	0	5 gal	EA	\$30.00	\$0
5	ORNAMENTAL GRASSES	0	1 gal	EA	\$16.00	\$0
6	SOD WITH PREP	74,302		SF	\$0.85	\$63,157
7	PLANTING BED PREP	0		SF	\$0.35	\$0
8	DRIP IRRIGATION - TREES	0		EA	\$5.00	\$0
9	DRIP IRRIGATION - SHRUBS	0		SF	\$0.35	\$0
10	SOD IRRIGATION	74,302		SF	\$0.90	\$66,872
11	CEDAR FIBER MULCH	0		SF	\$0.60	\$0
SUBTOTAL						\$230,199

WALKS & TRAILS						
No.	Item (* See Description)	Quantity	Size	Unit	Unit Cost	Total Cost
1	TRAILS - 6' wide	9,450		SF	\$3.00	\$28,350
2	TRAILS - 8' wide	24,048		SF	\$3.00	\$72,144
3	TRAILS - 10' wide	2,070		SF	\$3.00	\$6,210
SUBTOTAL						\$106,704

TOTAL	\$404,655
10% CONTINGENCY	\$40,466
LANDSCAPE MATERIAL TOTAL	\$445,121

NOTE: This Estimate of probable landscape construction costs is made on the basis of the Landscape Architect's experience and qualifications using estimated materials and installation costs based on the final design, pending approval, that represents the Landscape Architect's best judgment as a qualified Landscape Architect familiar with the landscape construction industry. This estimate has been prepared based upon the Town of Parker Standards.

By: Karen Z. Henry, PLA
Henry Design Group, Inc.

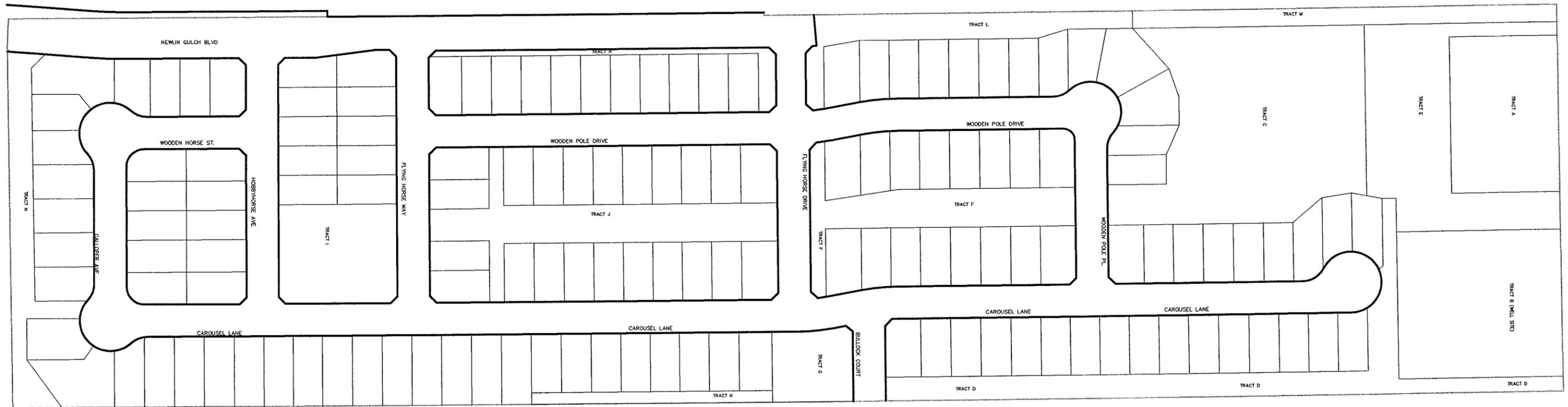
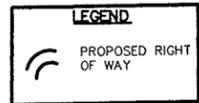


EXHIBIT E

Maps Depicting Public Improvements

CAROUSEL FARMS SUBDIVISION STREET IMPROVEMENTS EXHIBIT

A TRACT OF LAND BEING A PART OF THE EAST 1/2 OF THE
EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP
6 SOUTH, RANGE 66 WEST OF THE 6TH P.M., TOWN OF
PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO
42 RESIDENTIAL LOTS, 13 TRACTS
PLANNED DEVELOPMENT (PD)

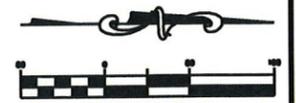
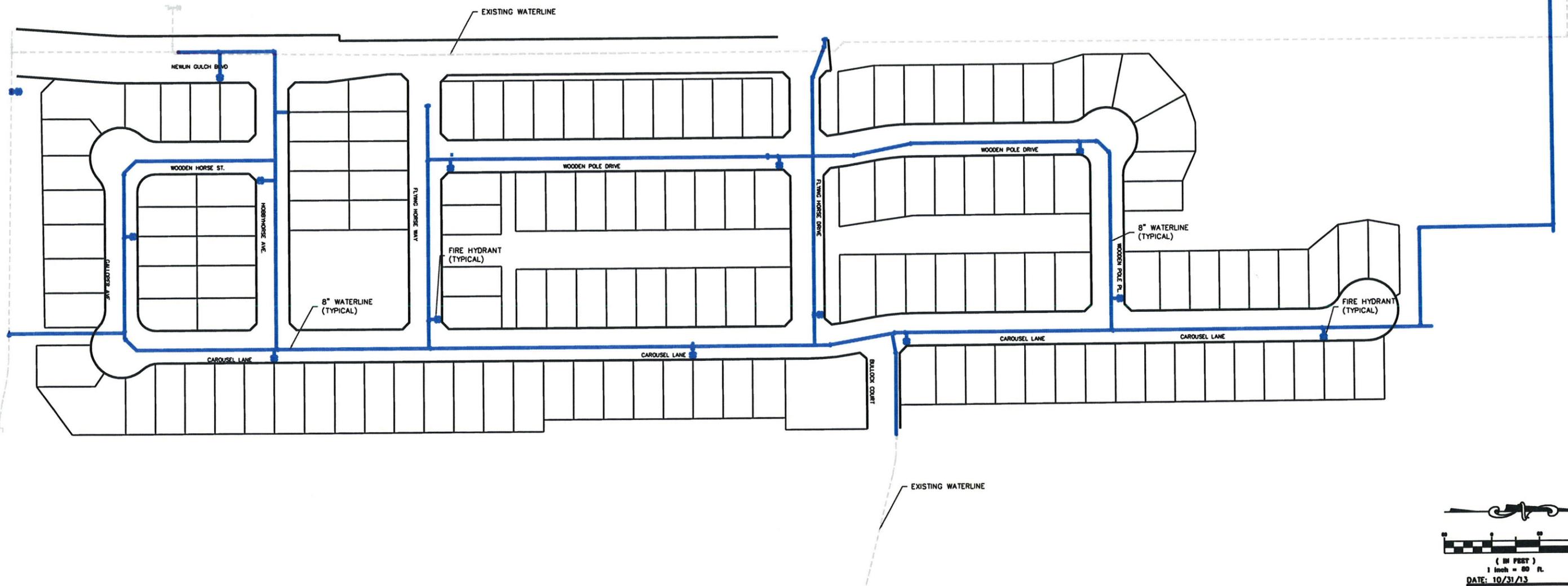
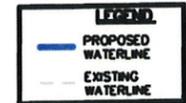


(IN FEET)
1 inch = 80 ft.
DATE: 10/31/13

Peak
Civil Consultants
200 W. HAMPDEN AVE., SUITE 200
ENGLEWOOD, COLORADO 80110
PH: 720.855.3859
FAX: 720.528.8167
CONTACT: JEFF FRENCH, P.E.

CAROUSEL FARMS SUBDIVISION WATER IMPROVEMENTS EXHIBIT

A TRACT OF LAND BEING A PART OF THE EAST 1/2 OF THE
EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP
6 SOUTH, RANGE 66 WEST OF THE 6TH P.M., TOWN OF
PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO
142 RESIDENTIAL LOTS, 13 TRACTS
PLANNED DEVELOPMENT (PD)



DATE: 10/31/13



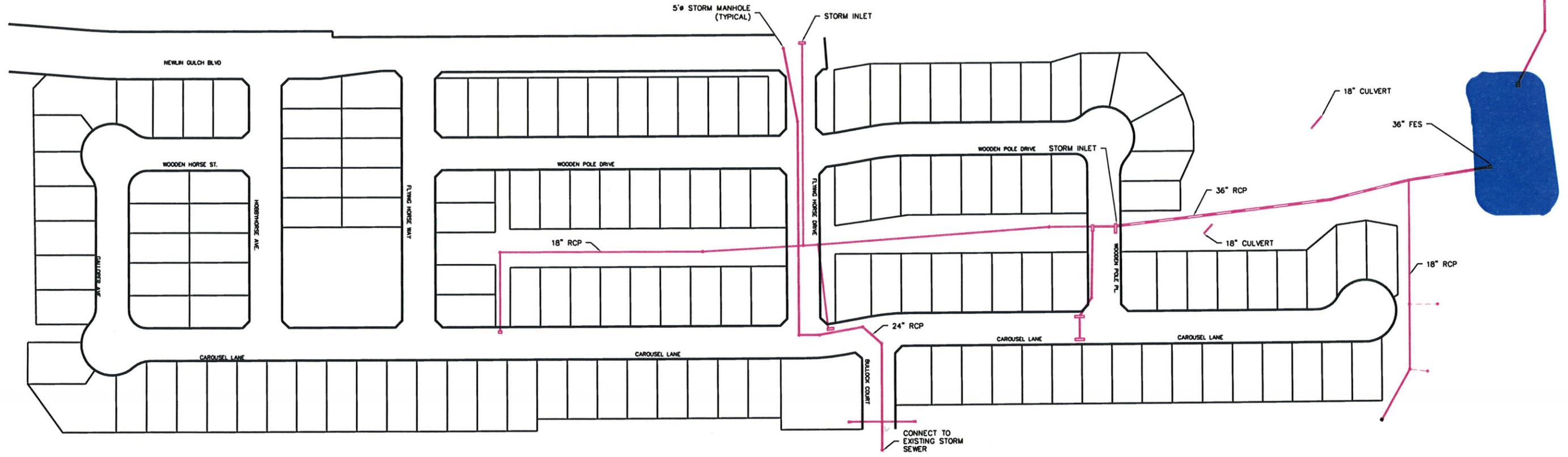
200 W. HAMPDEN AVE., SUITE 200
ENGLEWOOD, COLORADO 80110
PH: 720.855.3859
FAX: 720.528.8167
CONTACT: JEFF FRENCH, P.E.

CAROUSEL FARMS SUBDIVISION

STORM SEWER AND DRAINAGE IMPROVEMENT EXHIBIT

A TRACT OF LAND BEING A PART OF THE EAST 1/2 OF THE EAST 1/2 OF THE
 NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE
 6TH P.M., TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO
 142 RESIDENTIAL LOTS, 13 TRACTS
 PLANNED DEVELOPMENT (PD)

LEGEND	
	PROPOSED STORM PIPE
	PROPOSED DETENTION POND



DATE: 10/31/13

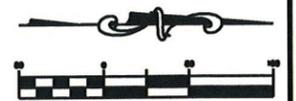
Peak
 Civil Consultants

200 W. HAMPDEN AVE., SUITE 200
 ENGLEWOOD, COLORADO 80110
 PH: 720.855.3859
 FAX: 720.528.8167
 CONTACT: JEFF FRENCH, P.E.

CAROUSEL FARMS SUBDIVISION SANITARY IMPROVEMENTS EXHIBIT

A TRACT OF LAND BEING A PART OF THE EAST 1/2 OF THE
EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP
6 SOUTH, RANGE 66 WEST OF THE 6TH P.M., TOWN OF
PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO
142 RESIDENTIAL LOTS, 13 TRACTS
PLANNED DEVELOPMENT (PD)

LEGEND	
	PROPOSED SANITARY LINE
	EXISTING SANITARY LINE



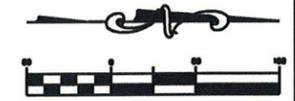
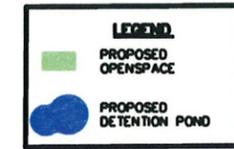
DATE: 10/31/13



200 W. HAMPDEN AVE., SUITE 200
ENGLEWOOD, COLORADO 80110
PH: 720.855.3859
FAX: 720.528.8167
CONTACT: JEFF FRENCH, P.E.

CAROUSEL FARMS SUBDIVISION OPEN SPACE IMPROVEMENTS EXHIBIT

A TRACT OF LAND BEING A PART OF THE EAST 1/2 OF THE
EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 6
SOUTH, RANGE 66 WEST OF THE 6TH P.M., TOWN OF PARKER,
COUNTY OF DOUGLAS, STATE OF COLORADO
142 RESIDENTIAL LOTS, 13 TRACTS
PLANNED DEVELOPMENT (PD)



(IN FEET)
1 inch = 60 ft.
DATE: 10/31/13

Peak
Civil Consultants
200 W. HAMPDEN AVE., SUITE 200
ENGLEWOOD, COLORADO 80110
PH: 720.855.3859
FAX: 720.528.8167
CONTACT: JEFF FRENCH, P.E.

EXHIBIT F

Financial Plan

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants

For Local Governments, Municipal Bond Underwriters, and Real Estate Developers

8400 East Prentice Avenue, Penthouse

Greenwood Village, Colorado 80111

Telephone: 303-409-7611, Cell: 970-390-9162; Email: amy.bernstein.greer@gmail.com

September 2, 2014

Mr. John B. Warnick, Vice President
Ms. Lisa Purul, P.E.
Century at Carousel Farms, LLC
8390 E. Crescent Parkway
Suite 650 Greenwood, Village, CO 80111

Scope and Limitations of Engagement

We have compiled the accompanying estimate of potential bonding capacity for the proposed Carousel Farms Metropolitan District (“the District”). A compilation is limited to presenting information and assumptions that are those of the proponents of the District, and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

The following key assumptions have been provided by Century at Carousel Farms, LLC (“the Developer”), and form the basis of the estimate of potential bonding capacity for the District.

1. A total of 142 homes with average market values in the amount of \$368,140 are expected to be completed at full buildout which is expected to occur by the end of 2018. It is assumed that the market values of the homes will increase by an average of 2% every year beginning for tax reassessment year 2017.
2. 48 homes are expected to be completed in 2016, 48 homes are expected to be completed in 2017, and 46 homes are expected to be completed in 2018.
3. The total mill levy is expected to be 42.827 mills beginning for tax collection year 2017 and continue for 30 years pursuant to the Maximum Debt Mill Levy Imposition Term. It is anticipated that approximately 5.000 mills will be needed to fund administrative costs of the District (i.e., legal, accounting, audit, insurance, etc.). Consequently, approximately 37.827 mills are expected to be available for payment of debt service on general obligation bonds issued by the District.

Assumptions (continued)

4. It is assumed that the Developer will advance funds to the District during 2015 sufficient to construct the District's infrastructure as presented below (Source: Peak Civil Consultants).

Street Improvements	\$1,104,678
Sanitary Sewer and Drainage Improvements	353,445
Water Improvements	317,515
Storm Sewer Improvements	297,594
WQA Pond A	95,497
Capital Costs	434,930
Landscaping	404,655
10% Contingency	300,831
12% Construction Management & Testing	312,439
5% Mobilization	130,183
3% Surveying	<u>78,110</u>
Total	<u>3,829,877</u>

5. General obligation bonds are expected to be issued when the certified assessed valuation of the District will result in an outstanding debt to assessed ratio of 50% or less. Sizing of general obligation bonds so that the debt to assessed valuation ratio is always 50% or less will result in the lowest interest rates (and perhaps eliminate the need for debt service reserve funds) because the general obligation bonds will then be sold as unlimited tax general obligation bonds and bond investors will not require debt service coverage generated from property tax revenues.
6. It is assumed that general obligation bonds in the amount of \$2,200,000 will be issued on December 1, 2019, and in the amount of \$550,000 on December 1, 2028. These two bond issues total \$2,750,000 and will be used to reimburse the Developer for infrastructure costs advanced to the District during 2015. Average interest rates of 6.50% have been assumed based upon 30-year level debt service. It is assumed that issuance costs will be paid by projected available District funds and not from bond proceeds (\$75,000 for the first bond issue, and \$50,000 for the second bond issue). Depending upon assessed valuation levels, interest rates, and municipal bond market conditions, it is also possible that only one bond issue totaling \$2,750,000 could be issued by the District. It is also possible that property tax revenues generated in excess of annual debt service

payments could be used to reimburse the Developer for infrastructure costs advanced to the District during 2015.

Assumptions (continued)

7. Administrative costs such as audit, accounting, legal, and insurance are assumed to be funded from approximately 5.000 mills of the 42.827 debt service mill levy. During the early years of the District it might be necessary for the Developer to advance funds for the payment of administrative costs.
8. Specific Ownership Tax revenues have been calculated based on applying a factor of 8.0% to annual property tax revenues.
9. It is assumed that the County Treasurer's collection fee will be 1.5% property tax revenues.
10. Interest earnings on accumulated funds available are assumed to average 0.25% annually.

Estimate of Potential Bonding Capacity

Based upon the above assumptions, the attached Exhibit I indicates a potential bonding capacity of approximately \$2,750,000 once all 142 homes are completed. This estimate assumes average home value inflation of slightly less than 2% per year beginning for tax collection year 2018. If the annual rate of inflation exceeds 2% per year the amount of bonds that could be supported would exceed \$2,750,000; conversely if average home appreciation is less than 2% annually, it might not be possible to amortize the assumed \$2,750,000 bond issues over a 30 year period at the assumed 42.827 mill levy.

Certification

Based upon the assumptions disclosed above, which are those of the Developer and have not been independently verified or evaluated by Stan Bernstein and Associates, Inc., the District is expected to retire all debt referenced in the Financial Model, within the restrictions set forth in the Service Plan, including but not limited to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term.

Disclaimer

Mr. John Warnick
Ms. Lisa Purul
September 2, 2014
Page 4 of 4

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

Because Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed the assumptions that the Financial Model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information presented on the accompanying Exhibit I and Schedule 1. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented on Exhibit I and Schedule 1. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or this Financial Model for events occurring after the date of this report.

Very truly yours,

Amy Greer (for the firm)
Stan Bernstein and Associates, Inc.

**EXHIBIT I
 CAROUSEL FARMS METROPOLITAN DISTRICT
 CASH FLOW FORECASTS (COMBINED GENERAL FUND AND DEBT SERVICE FUND)
 FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2047**

SEE CONSULTANTS' DISCLAIMER

KEY ASSUMPTIONS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSESSED VALUATION (SCH. 1)	0	0	0	348,000	1,799,490	3,248,650	4,500,708	4,500,708	4,680,736	4,680,736	4,867,966
TOTAL MILL LEVY	0.00	0.000	0.000	42.827	42.827	42.827	42.827	42.827	42.827	42.827	42.827
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	0	0	48	48	46	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	0	0	48	96	142	142	142	142	142	142	142
CASH FLOW											
REVENUES	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PROPERTY TAXES	0	0	0	14,904	77,067	139,130	192,752	192,752	200,462	200,462	208,480
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	0	0	0	1,192	6,165	11,130	15,420	15,420	16,037	16,037	16,678
DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	19,500	19,500	17,760	(10,000)	(10,000)	(10,000)	(10,000)	(15,264)	0	0
DEVELOPER CONTRIBUTION FOR INFRASTRUCTURE	0	3,829,877	0	0	0	0	0	0	0	0	0
ULT G.O BOND ISSUES	0	0	0	0	0	2,200,000	0	0	0	0	0
INTEREST EARNINGS @ .25% OF BEGINNING FUNDS	0	0	0	0	35	167	276	289	306	319	376
TOTAL REVENUES	0	3,849,377	19,500	33,856	73,267	2,340,427	198,448	198,461	201,541	216,818	225,535
EXPENDITURES											
COUNTY TREASURER 1.5% COLLECTION FEE	0	0	0	224	1,156	2,087	2,891	2,891	3,007	3,007	3,127
INFRASTRUCTURE EXPENDITURES	0	3,829,877	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE	0	0	0	0	0	75,000	0	0	0	0	0
REIMBURSE DEVELOPER FOR INFRASTRUCTURE ADVANCES	0	0	0	0	0	2,200,000	0	0	0	0	0
ADMINISTRATIVE COSTS (5 MILLS AFTER 2019)	0	19,500	19,500	19,500	19,500	19,500	22,504	22,504	23,404	23,404	24,340
TOTAL EXPENDITURES	0	3,849,377	19,500	19,724	20,656	2,296,587	25,395	25,395	26,411	26,411	27,467
FUNDS AVAILABLE FOR DEBT SERVICE	0	0	0	14,133	52,611	43,840	173,054	173,066	175,130	190,408	198,068
ULT G.O. BONDS											
SERIES 12/1/2019 @ 6.5%											
INTEREST @ 6.5%	0	0	0	0	0	0	143,000	141,375	139,750	137,800	135,850
PRINCIPAL REDUCTION	0	0	0	0	0	0	25,000	25,000	30,000	30,000	35,000
TOTAL DEBT SERVICE	0	0	0	0	0	0	168,000	166,375	169,750	167,800	170,850
ULT. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	2,200,000	2,175,000	2,150,000	2,120,000	2,090,000	2,055,000
SERIES 12/1/2028 @ 6.5%											
INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0
ULT. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPEND INCLUD. DEBT SERVICE & CAPITAL IMPROVEMENTS	0	3,849,377	19,500	19,724	20,656	2,296,587	193,395	191,770	196,161	194,211	198,317
EXCESS REVENUES & BONDS OVER EXPENDITURES	0	0	0	14,133	52,611	43,840	5,054	6,691	5,380	22,608	27,218
BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	14,133	66,744	110,584	115,638	122,329	127,709	150,317
ENDING FUND BALANCE - DECEMBER 31	0	0	0	14,133	66,744	110,584	115,638	122,329	127,709	150,317	177,534
TOTAL ULT. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	2,200,000	2,175,000	2,150,000	2,120,000	2,090,000	2,055,000
% OF OUTSTANDING ULT. G.O. BONDS/ASSESSED VALUATION	0.00%	0.00%	0.00%	0.00%	0.00%	48.88%	48.33%	45.93%	45.29%	42.93%	42.21%

**EXHIBIT I
 CAROUSEL FARMS METROPOLITAN DISTRICT
 CASH FLOW FORECASTS (COMBINED GENERAL FUND AND DEBT SERVICE)
 FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2047**

KEY ASSUMPTIONS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ASSESSED VALUATION (SCH. 1)	4,867,966	5,062,684	5,062,684	5,265,192	5,265,192	5,475,799	5,475,799	5,694,831	5,694,831	5,922,625	5,922,625
TOTAL MILL LEVY	42.827	42.827	42.827	42.827	42.827	42.827	42.827	42.827	42.827	42.827	42.827
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	142	142	142	142	142	142	142	142	142	142	142
CASH FLOW											
REVENUES	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
PROPERTY TAXES	208,480	216,820	216,820	225,492	225,492	234,512	234,512	243,893	243,893	253,648	253,648
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	16,678	17,346	17,346	18,039	18,039	18,761	18,761	19,511	19,511	20,292	20,292
DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0	0
DEVELOPER CONTRIBUTION FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0	0
ULT G.O BOND ISSUES	0	0	0	550,000	0	0	0	0	0	0	0
INTEREST EARNINGS @ .25% OF BEGINNING FUNDS	444	518	617	710	706	718	735	762	808	852	931
TOTAL REVENUES	225,603	234,683	234,782	794,242	244,237	253,991	254,008	264,166	264,212	274,792	274,871
EXPENDITURES											
COUNTY TREASURER 1.5% COLLECTION FEE	3,127	3,252	3,252	3,382	3,382	3,518	3,518	3,658	3,658	3,805	3,805
INFRASTRUCTURE EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE	0	0	0	50,000	0	0	0	0	0	0	0
REIMBURSE DEVELOPER FOR INFRASTRUCTURE ADVANCES	0	0	0	550,000	0	0	0	0	0	0	0
ADMINISTRATIVE COSTS (5 MILLS AFTER 2019)	24,340	25,313	25,313	26,326	26,326	27,379	27,379	28,474	28,474	29,613	29,613
TOTAL EXPENDITURES	27,467	28,566	28,566	629,708	29,708	30,897	30,897	32,133	32,133	33,418	33,418
FUNDS AVAILABLE FOR DEBT SERVICE	198,136	206,117	206,217	164,534	214,529	223,094	223,111	232,033	232,079	241,375	241,454
ULT G.O. BONDS											
SERIES 12/1/2019 @ 6.5%											
INTEREST @ 6.5%	133,575	131,300	129,025	126,425	123,825	120,900	117,975	114,725	111,150	107,250	103,350
PRINCIPAL REDUCTION	35,000	35,000	40,000	40,000	45,000	45,000	50,000	55,000	60,000	60,000	65,000
TOTAL DEBT SERVICE	168,575	166,300	169,025	166,425	168,825	165,900	167,975	169,725	171,150	167,250	168,350
ULT. G.O. BONDS OUTSTANDING @ 12/31	2,020,000	1,985,000	1,945,000	1,905,000	1,860,000	1,815,000	1,765,000	1,710,000	1,650,000	1,590,000	1,525,000
SERIES 12/1/2028 @ 6.5%											
INTEREST @ 6.5%	0	0	0	0	35,750	35,425	34,450	33,800	33,150	32,500	31,850
PRINCIPAL REDUCTION	0	0	0	0	5,000	15,000	10,000	10,000	10,000	10,000	10,000
TOTAL DEBT SERVICE	0	0	0	0	40,750	50,425	44,450	43,800	43,150	42,500	41,850
ULT. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	550,000	545,000	530,000	520,000	510,000	500,000	490,000	480,000
TOTAL EXPEND INCLUD. DEBT SERVICE & CAPITAL IMPROVEMENTS	196,042	194,866	197,591	796,133	239,283	247,222	243,322	245,658	246,433	243,168	243,618
EXCESS REVENUES & BONDS OVER EXPENDITURES	29,561	39,817	37,192	(1,891)	4,954	6,769	10,686	18,508	17,779	31,625	31,254
BEGINNING FUND BALANCE - JANUARY 1	177,534	207,095	246,912	284,104	282,212	287,166	293,936	304,622	323,130	340,909	372,533
ENDING FUND BALANCE - DECEMBER 31	207,095	246,912	284,104	282,212	287,166	293,936	304,622	323,130	340,909	372,533	403,787
TOTAL ULT. G.O. BONDS OUTSTANDING @ 12/31	2,020,000	1,985,000	1,945,000	2,455,000	2,405,000	2,345,000	2,285,000	2,220,000	2,150,000	2,080,000	2,005,000
% OF OUTSTANDING ULT. G.O. BONDS/ASSESSED VALUATION	39.90%	39.21%	36.94%	46.63%	43.92%	42.82%	40.12%	38.98%	36.30%	35.12%	32.55%

2,750,000

**EXHIBIT I
 CAROUSEL FARMS METROPOLITAN DISTRICT
 CASH FLOW FORECASTS (COMBINED GENERAL FUND AND DEBT SERVICE)
 FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2047**

KEY ASSUMPTIONS	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
ASSESSED VALUATION (SCH. 1)	6,159,530	6,159,530	6,405,911	6,405,911	6,662,147	6,662,147	6,928,633	6,928,633	7,205,778	7,205,778	7,494,010
TOTAL MILL LEVY	42.827	42.827	42.827	42.827	42.827	42.827	42.827	42.827	42.827	42.827	42.827
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	142	142	142	142	142	142	142	142	142	142	142
CASH FLOW											
REVENUES	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
PROPERTY TAXES	263,794	263,794	274,346	274,346	285,320	285,320	296,733	296,733	308,602	308,602	320,946
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	21,104	21,104	21,948	21,948	22,826	22,826	23,739	23,739	24,688	24,688	25,676
DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0	0
DEVELOPER CONTRIBUTION FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0	0
ULT G.O BOND ISSUES	0	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ .25% OF BEGINNING FUNDS	1,009	1,112	1,214	1,331	1,451	1,602	1,757	1,932	2,103	2,310	2,515
TOTAL REVENUES	285,907	286,009	297,508	297,625	309,597	309,747	322,228	322,403	335,393	335,600	349,137
EXPENDITURES											
COUNTY TREASURER 1.5% COLLECTION FEE	3,957	3,957	4,115	4,115	4,280	4,280	4,451	4,451	4,629	4,629	4,814
INFRASTRUCTURE EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE	0	0	0	0	0	0	0	0	0	0	0
REIMBURSE DEVELOPER FOR INFRASTRUCTURE ADVANCES	0	0	0	0	0	0	0	0	0	0	0
ADMINISTRATIVE COSTS (5 MILLS AFTER 2019)	30,798	30,798	32,030	32,030	33,311	33,311	34,643	34,643	36,029	36,029	37,470
TOTAL EXPENDITURES	34,755	34,755	36,145	36,145	37,591	37,591	39,094	39,094	40,658	40,658	42,284
FUNDS AVAILABLE FOR DEBT SERVICE	251.153	251.255	261.363	261.480	272.006	272.156	283.134	283.309	294.735	294.942	306.853
ULT G.O. BONDS											
SERIES 12/1/2019 @ 6.5%											
INTEREST @ 6.5%	99,125	94,575	89,700	84,500	78,975	73,125	66,950	60,450	53,300	45,825	37,700
PRINCIPAL REDUCTION	70,000	75,000	80,000	85,000	90,000	95,000	100,000	110,000	115,000	125,000	580,000
TOTAL DEBT SERVICE	169,125	169,575	169,700	169,500	168,975	168,125	166,950	170,450	168,300	170,825	617,700
ULT. G.O. BONDS OUTSTANDING @ 12/31	1,455,000	1,380,000	1,300,000	1,215,000	1,125,000	1,030,000	930,000	820,000	705,000	580,000	0
SERIES 12/1/2028 @ 6.5%											
INTEREST @ 6.5%	31,200	30,550	29,900	28,925	27,950	26,975	26,000	24,700	23,400	22,100	20,800
PRINCIPAL REDUCTION	10,000	10,000	15,000	15,000	15,000	15,000	20,000	20,000	20,000	20,000	320,000
TOTAL DEBT SERVICE	41,200	40,550	44,900	43,925	42,950	41,975	46,000	44,700	43,400	42,100	340,800
ULT. G.O. BONDS OUTSTANDING @ 12/31	470,000	460,000	445,000	430,000	415,000	400,000	380,000	360,000	340,000	320,000	0
TOTAL EXPEND INCLUD. DEBT SERVICE & CAPITAL IMPROVEMENTS	245,080	244,880	250,745	249,570	249,516	247,691	252,044	254,244	252,358	253,583	1,000,784
EXCESS REVENUES & BONDS OVER EXPENDITURES	40.828	41.130	46.763	48.055	60.081	62.056	70.184	68.159	83.035	82.017	(651.647)
BEGINNING FUND BALANCE - JANUARY 1	403.787	444.615	485.744	532.508	580.563	640.644	702.700	772.884	841.043	924.078	1,006.095
ENDING FUND BALANCE - DECEMBER 31	444.615	485.744	532.508	580.563	640.644	702.700	772.884	841.043	924.078	1,006.095	354.448
TOTAL ULT. G.O. BONDS OUTSTANDING @ 12/31	1,925,000	1,840,000	1,745,000	1,645,000	1,540,000	1,430,000	1,310,000	1,180,000	1,045,000	900,000	0
% OF OUTSTANDING ULT. G.O. BONDS/ASSESSED VALUATION	31.25%	28.72%	27.24%	24.69%	23.12%	20.64%	18.91%	16.38%	14.50%	12.01%	0.00%

SCHEDULE 1
 CAROUSEL FARMS METROPOLITAN DISTRICT
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2018

BUILDOUT - RESIDENTIAL (Century Communities)				<i>SEE CONSULTANTS' DISCLAIMER</i>					
Description of Uni:	Planned Number of Homes	Average Per Unit Price	Total Gross Sales Volume	2014	2015	2016	2017	2018	TOTAL
Residential Units									
4011 Units	15	338,444	5,076,660	0	0	8	5	2	15
4012 Units	20	344,044	6,880,880	0	0	8	10	2	20
4013 Units	20	355,244	7,104,880	0	0	8	10	2	20
4014 Units	10	366,444	3,664,440	0	0	8	0	2	10
4015 Units	35	377,644	13,217,540	0	0	8	11	16	35
4016 Units	<u>42</u>	<u>388,844</u>	<u>16,331,448</u>	<u>0</u>	<u>0</u>	<u>8</u>	<u>12</u>	<u>22</u>	<u>42</u>
Total Residential - Increm.	<u>142</u>	<u>368,140</u>	<u>52,275,848</u>	<u>0</u>	<u>0</u>	<u>48</u>	<u>48</u>	<u>46</u>	<u>142</u>
Total Residential - Cumulat.	<u>142</u>			<u>0</u>	<u>0</u>	<u>48</u>	<u>96</u>	<u>142</u>	<u>142</u>
Total Value - Residential			<u>52,275,848</u>						
Actual Values:									
4011 Units				0	0	2,707,552	1,692,220	676,888	5,076,660
4012 Units				0	0	2,752,352	3,440,440	688,088	6,880,880
4013 Units				0	0	2,841,952	3,552,440	710,488	7,104,880
4014 Units				0	0	2,931,552	0	732,888	3,664,440
4015 Units				0	0	3,021,152	4,154,084	6,042,304	13,217,540
4016 Units				0	0	3,110,752	4,666,128	8,554,568	16,331,448
Vacant Land - Rough Estimate				<u>0</u>	<u>1,200,000</u>	<u>0</u>	<u>0</u>	<u>(1,200,000)</u>	<u>0</u>
Total Actual Values				<u>0</u>	<u>1,200,000</u>	<u>17,365,312</u>	<u>17,505,312</u>	<u>16,205,224</u>	<u>52,275,848</u>
Total Actual Values - Cumulative				<u>0</u>	<u>1,200,000</u>	<u>18,565,312</u>	<u>36,070,624</u>	<u>52,275,848</u>	<u>52,275,848</u>
Assessed Values:									
4011 Units				0	0	215,521	134,701	53,880	404,102
4012 Units				0	0	219,087	273,859	54,772	547,718
4013 Units				0	0	226,219	282,774	56,555	565,548
4014 Units				0	0	233,352	0	58,338	291,689
4015 Units				0	0	240,484	330,665	480,967	1,052,116
4016 Units				<u>0</u>	<u>0</u>	<u>247,616</u>	<u>371,424</u>	<u>680,944</u>	<u>1,299,983</u>
Total Assessed Valuation Residential				<u>0</u>	<u>0</u>	<u>1,382,279</u>	<u>1,393,423</u>	<u>1,385,456</u>	<u>4,161,158</u>
Total Assessed Valuation Vacant Land - Single family (142 Lots)				<u>0</u>	<u>348,000</u>	<u>0</u>	<u>0</u>	<u>(348,000)</u>	<u>0</u>
Total Assessed Valuation - Incremental				<u>0</u>	<u>348,000</u>	<u>1,382,279</u>	<u>1,393,423</u>	<u>1,037,456</u>	<u>4,161,158</u>
Total Assessed Valuation - Cumulative				<u>0</u>	<u>348,000</u>	<u>1,730,279</u>	<u>3,123,702</u>	<u>4,161,158</u>	<u>4,161,158</u>
Total Assessed Values - Cum. 4% Biennial Net Increases beg. in 2018				<u>0</u>	<u>348,000</u>	<u>1,799,490</u>	<u>3,248,650</u>	<u>4,500,708</u>	<u>4,500,708</u>
Year Assessed Valuation Certified				2015	2016	2017	2018	2019	
Year Taxes Received				2016	2017	2018	2019	2020	

**SCHEDULE 2
 CAROUSEL FARMS METROPOLITAN DISTRICT
 CAPITAL IMPROVEMENT COSTS
 FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2046 *SEE CONSULTANTS' DISCLAIMER***

CAPITAL IMPROVEMENTS - SOURCE: PEAK CIVIL CONSULTANTS	2015
Street Improvements	
5' Detached Concrete Walk	228,834
Walk Subgrade Prep.	14,486
6' Detached Concrete Walk	98,500
Walk Subgrade Prep.	5,910
2.5' Mountable Curb and gutter	112,795
CG Subgrade Prep	7,094
Asphalt Paving	375,994
Asphalt Subgrade Prep.	39,216
Corner Handicap Ramp	28,600
Mid-Block Handicap Ramp	27,550
Concrete Crosspan	55,300
Street Lights	105,000
Street Signs	5,400
Striping	-
Street Improvements Subtotal	<u>1,104,678</u>
Sanitary Sewer and Drainage	
8" Sanitary Sewer Main	153,569
4" Underdrain (in SS Trench)	51,356
Underdrain Cleanouts	9,660
8" Sanitary Plug	-
Connect to Existing	500
Sanitary Service Lines	70,500
Underdrain Service Lines	14,100
4' Sanitary Sewer Manhole	53,760
Street Improvements Subtotal	<u>353,445</u>
Water Improvements	
8" W/L Main	164,901
12" W/L Main	-
8"x8" Tee w/TB	10,920
8" Gate Valve	61,200
8" Water Plug w/ B.O. Assembly	2,840
Fire Hydrant Assembly	70,560
8"x8" Cross	614
12x8 Cross	-
8" Bend	6,480
12" Bend	-
Water Improvements Subtotal	<u>317,515</u>
Storm Sewer Improvements	
18" RCP Storm	82,446
24" RCP Storm	57,000
30" RCP Storm	2,556
36" RCP Storm	57,057
18" FES	1,220
30" FES	850
5' Storm Sewer Manhole	48,400
Type C Inlet	6,100
5' Type R Inlet	3,835
10' Type R Inlet	16,764
15' Type R Inlet	21,366
Storm Sewer Improvements Subtotal	<u>297,594</u>
WQA Pond A	
Pond Fine Grading	5,000
24" RCP Storm	3,861
30" RCP Storm	36,636
36" FES	1,040
Outlet Structure	5,000
Micropool	3,500
Forebay	3,500
Concrete Pan	7,560
Type M Riprap	900
Type M Riprap	28,500
WQA Pond A Subtotal	<u>95,497</u>
Capital Costs	
Mainstreet Improvements	242,658
Mainstreet Sidewalk	24,145
Mainstreet Median Landscaping	16,272
Mainstreet/Newlin Gulch Traffic Signal	50,000
Water/Sewer Improvements Reimbursement	101,856
Capital Costs Subtotal	<u>434,930</u>
Landscaping	
Main Street ROW	25,405
Newlin Gulch Blvd ROW	42,347
Internal Streets ROW	230,199
Walks and Trails	106,704
Landscaping Subtotal	<u>404,655</u>
10% Contingency	<u>300,831</u>
12% Construction Management & Testing	<u>312,439</u>
5% Mobilization	<u>130,183</u>
3% Surveying	<u>78,110</u>
TOTAL CAPITAL IMPROVEMENTS	<u>3,829,877</u>

EXHIBIT G

Indemnification Letters

Developer's Letter

{ date – on or after date of Service Plan approval }

Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334

RE: Carousel Farms Metropolitan District

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by the undersigned (the “Developer”) in connection with the review by the Town of Parker (the “Town”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the Carousel Farms Metropolitan District (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 Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town'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 Town's option to pay the attorneys' fees and expenses for counsel of the Town'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 Town's right to modify the required disclosures, and waives and releases the Town 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,

Century at Carousel Farms, LLC, a Colorado limited liability company

By: _____

Name: _____

Title: _____

District's Letter

{ date – date of organizational meeting }

Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334

RE: Carousel Farms Metropolitan District

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by the Carousel Farms Metropolitan District (the “District”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. The District hereby waives and releases any present or future claims it might have against the Town or the Town’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. To the fullest extent permitted by law, the District 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 District, or Century at Carousel Farms, LLC, a Colorado limited liability company (the “Developer”), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, 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. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town’s option to pay the attorneys’ fees and expenses for counsel of the Town’s choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the Town waives or intends to waive the monetary limits (presently \$350,000 for an injury to one person in any single occurrence, and \$950,000 for an injury to two or more persons in any single occurrence, except that in such instance, no person may recover in excess of \$350,000) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, Section 24-10-101, et seq., C.R.S., as is from time to time amended, or otherwise available to the Town, the District, its officers, or its employees.

3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth in Section VI.F of the Service Plan, acknowledges the Town’s right to modify the required disclosures, and waives and releases the Town from any claims the District 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).

4. This Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

CAROUSEL FARMS METROPOLITAN
DISTRICT

By: _____
_____, President

Attest:

Secretary

EXHIBIT H

Intergovernmental Agreement

TOWN OF PARKER

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF PARKER, COLORADO AND THE

CAROUSEL FARMS METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2014, by and between the TOWN OF PARKER, a home rule municipal corporation of the State of Colorado (the “Town”), and the CAROUSEL FARMS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

WITNESSETH:

WHEREAS, C.R.S. Section 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

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 Town on _____, 2014 (the “Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the District, as required by Chapter 10.11 of the Town Code; and

WHEREAS, it is the Town’s policy that special districts located within residential projects shall share in regional public improvements, and the model intergovernmental agreement required by Chapter 10.11 of the Town Code includes provisions for special districts to provide regional improvement funds; and

WHEREAS, the Town, the Parker Water and Sanitation District, and James G. Custis, Richard D. Hughes and Kathy A. Knight (collectively, the “Prior Developers”) entered into that certain Carousel Farms Annexation Agreement dated January 6, 2014 (the “Annexation Agreement”), which Annexation Agreement requires the Prior Developers, its successors or assigns, to construct and/or fund certain regional improvements in connection with development of the property with the boundaries of the District; and

WHEREAS, the specific regional improvements identified in the Service Plan and the Annexation Agreement include the following: (a) a payment to the Town of \$242,658, which payment is to reimburse the Town for the design and construction of that portion of Mainstreet

adjacent to the District, as a one-half arterial section; (b) payment to the Town of \$24,144.50, which payment is to reimburse the Town for the design and construction of that portion of the sidewalk adjacent to the District; (c) payment to the Town of \$16,271.75, which payment is to reimburse the Town for the design and installation of median landscaping for one-half the portion of the Mainstreet median located adjacent to the District; and (d) payment to the Town of \$50,000, which represents 25% of the cost to design and construct, as determined by the Town, the traffic signal at the intersection of Newlin Gulch Boulevard and Mainstreet (collectively, the “Regional Improvements”), all of which payments are to be paid prior to the recording of the first final plat for the property within the District and all of which payments are subject to annual inflation adjustment as set forth in the Annexation Agreement; and

WHEREAS, pursuant to this Agreement, the Town is responsible for constructing and owning the Regional Improvements; and

WHEREAS, pursuant to the Annexation Agreement and this Agreement, Century at Carousel Farms, LLC (“Current Developer”) and the District are responsible for providing the funds for the construction of the Regional Improvements as set forth above; and

WHEREAS, the Town and District acknowledge the need for the Regional Improvements in order to accomplish the comprehensive development of the property within the Carousel Farms project (the “Property”) that is within the District’s service area; and

WHEREAS, the District desires to pay to the Town the amounts set forth in this Agreement for the construction of the Regional Improvements; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”) to address certain matters related to the organization, powers and authorities of the District.

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:

1. Incorporation of Recitals. The foregoing recitals are hereby incorporated into and made a part of this Agreement.

2. Regional Improvements Funding.

(a) Prior to the recording of the first final plat for the Property, the District shall pay or cause to be paid to the Town the amounts set forth above for the Regional Improvements, specifically, \$242,658 for the one-half arterial section of Mainstreet Regional Improvement, \$24,144.50 for sidewalk Regional Improvement, \$16,271.75 for the one-half portion of Mainstreet median landscaping Regional Improvement, and \$50,000 for the 25% traffic signal Regional Improvement, all of which payments shall be adjusted for inflation prior

to payment if required (the “Regional Improvements Funds”). The District acknowledges and agrees that payment of such Regional Improvements Funds to the Town is a material consideration in, and a condition of, the Town’s approval of the District’s Service Plan, and that the Town has relied thereon in approving the District’s Service Plan. The District specifically agrees that the foregoing requirement for payment of the Regional Improvements Funds shall be enforceable by the Town by all remedies available at law or in equity, including without limitation affirmative injunctive relief. The District represents and warrants that it has obtained all voter authorizations and has appropriated all funds necessary to make payment of the Regional Improvements Funds to the Town prior to the recording of the first final plat for the Property. Nothing in this Agreement shall alter, diminish, impair or otherwise affect any obligations within the Annexation Agreement or any rights or remedies of the Town for enforcement thereof.

3. Use of Regional Improvements Funds. The Town shall use the Regional Improvements Funds paid pursuant to Section 2 solely and exclusively for costs of constructing the Regional Improvements.

4. Deposit of Regional Improvements Funds. The Town shall deposit and use any Regional Improvements funds paid pursuant to Section 2 only for costs of constructing the Regional Improvements. Such Regional Improvements funds may be applied to any design, planning, engineering, surveying, construction management, labor, materials and administrative costs related to construction of the Regional Improvements.

5. Operations and Maintenance. The District shall dedicate the Public Improvements (as defined in the Service Plan) to the Town or other appropriate jurisdiction or owners association in a manner consistent with the final approved plat for the property located within the District’s boundaries, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements or any other improvements, public or private, unless specifically provided for in this Agreement or separate agreement with the Town. The District shall not own fee title to any real property.

6. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for in this Agreement or separate agreement with the Town. This provision shall not limit the District’s authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system.

7. Television Relay and Translation; Mosquito Control and Other Limitations. Unless specifically provided for in this Agreement or separate agreement with the Town, the District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; and (d) any security, covenant enforcement and design review services.

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

9. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an ad valorem property tax mill levy ("Debt"), the District shall obtain the certification of an External Financial Advisor substantially as follows:

("Company") is an External Financial Advisor within the meaning of the District's Service Plan.

Company certifies 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 Company and based upon Company's 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.

10. Inclusion and Exclusion. With the exception of the Inclusion Area described in the Service Plan, the District shall not include within its boundaries any property outside the Service Area (as defined in the Service Plan) without the prior written consent of the Town 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.

11. Total Debt Issuance; Debt Issuance Limitation.

(a) The District shall not issue Debt in excess of \$3,162,500 in total aggregate principal amount.

(b) In addition to the limitations of paragraph V.A.8.(a) of the Service Plan, the District shall not issue any Debt until the Inclusion Area (as defined in the Service Plan): (i) is included within the boundaries of the District, as evidenced by the recording of an Order for Inclusion for the Inclusion Area as entered by the Douglas County District Court, in the real property records of Douglas County, State of Colorado; (ii) is made subject to the Annexation Agreement for the Project by an amendment thereto signed by the Town; and (iii) is included within and made subject to an Approved Development Plan for the Project. Satisfaction of the foregoing conditions (i) through (iii) of this paragraph (b) shall be evidenced solely by Town Council adoption of a resolution finding satisfaction of such conditions, a certified copy of which shall be provided to the District upon adoption.

To the Town: Town of Parker
 20120 E. Mainstreet
 Parker, CO 80138-7334
 Attn: Town Attorney
 cc: Finance Director
 Phone: (303) 841-0353
 Fax: (303) 840-9792

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express 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.

18. Miscellaneous.

(a) Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the District until after the effective date of this Agreement.

(b) Nonassignability. No Party to this Agreement may assign any interest therein to any person without the consent of the other Party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each Party hereto.

(c) Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the Parties hereto.

(d) Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.

(e) Execution of Documents. This Agreement may be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each Party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

(f) Waiver. No waiver by either Party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

(g) Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party 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 in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

(h) Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Douglas County.

(i) 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.

(j) Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

(k) No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

(l) Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the Parties hereto relating to the subject matter hereof and this Agreement, together with the Service Plan and Annexation Agreement provisions that serve to supplement or complement this Agreement, constitutes the entire agreement between the Parties concerning the subject matter hereof.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

TOWN OF PARKER, COLORADO

By: _____
_____, Mayor

ATTEST:

_____, Town Clerk

APPROVED AS TO FORM:

_____, Town Attorney

CAROUSEL FARMS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
_____, President

ATTEST:

_____, Secretary