

ARROWHEAD COLORADO
METRO DISTRICT

DRAWN BY: DEK SCALE:

CK'D BY: CMW DATE: 05/23/2024

EXHIBIT A
VICINITY MAP

Kimley»Horn

2024 KIMLEY-HORN AND ASSOCIATES, INC.
6200 S SYRACUSE WAY, SUITE 300
GREENWOOD VILLAGE, CO 80111
PHONE: 303-228-2300

Exhibit B - Legal Description - Arrowhead Colorado

PARCEL A:

PARCEL C-1, A PARCEL OF LAND LOCATED IN SECTION 11, AND PARTLY IN THE NORTH ONE-HALF OF SECTION 14, TOWNSHIP 7 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF PROJECT AREA NO. 4 OF ROXBOROUGH DOWNS, AS SAID PLAT IS RECORDED AND ON FILE WITH THE CLERK AND RECORDERS OFFICE OF DOUGLAS COUNTY, COLORADO, FROM WHENCE THE NORTH ONE-QUARTER CORNER OF SAID SECTION 11, BEARS NORTH 01 DEGREE 03 MINUTES 52 SECONDS EAST A DISTANCE OF 934.12 FEET;

THENCE NORTH 79 DEGREES 05 MINUTES 07 SECONDS EAST 278.13 FEET ALONG THE SOUTHERLY BOUNDARY OF SAID PROJECT AREA NO. 4 TO THE INTERSECTION WITH THE WEST LINE OF LOT 257 OF SAID ROXBOROUGH DOWNS;

THENCE SOUTH 13 DEGREES 13 MINUTES 30 SECONDS EAST 64.88 FEET TO THE SOUTHWEST CORNER OF SAID LOT 257;

THENCE SOUTH 17 DEGREES 19 MINUTES 55 SECONDS EAST 1608.86 FEET ALONG THE WEST BOUNDARY LINE OF LOTS 260, 261, 264, 265, 268, 269, 271, 272, 274, 275, 278, 279 AND 282 IN SAID ROXBOROUGH DOWNS TO THE SOUTHWEST CORNER OF SAID LOT 282;

THENCE SOUTH 25 DEGREES 15 MINUTES 26 SECONDS EAST 381.59 FEET ALONG THE WEST LINE OF LOTS 283, 286 AND 287 IN SAID ROXBOROUGH DOWNS TO THE SOUTHWEST CORNER OF SAID LOT 287;

THENCE SOUTH 69 DEGREES 32 MINUTES 47 SECONDS WEST 158.41 FEET;

THENCE SOUTH 15 DEGREES 11 MINUTES 08 SECONDS EAST 352.20 FEET;

THENCE SOUTH 01 DEGREE 13 MINUTES 23 SECONDS WEST 209.11 FEET TO THE INTERSECTION WITH AN ANGLE POINT ON THE WEST LINE OF PROJECT AREA NO. 3 IN SAID ROXBOROUGH DOWNS;

THENCE SOUTH 26 DEGREES 35 MINUTES 34 SECONDS EAST 312.69 FEET ALONG THE WEST LINE OF SAID PROJECT AREA NO. 3;

THENCE SOUTH 02 DEGREES 56 MINUTES 00 SECONDS EAST 224.00 FEET TO THE SOUTHWEST CORNER OF SAID PROJECT AREA NO. 3, SAID POINT BEING ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SUNDOWN TRAIL;

THENCE SOUTH 38 DEGREES 12 MINUTES 00 SECONDS WEST 40.00 FEET ALONG SAID RIGHT-OF-WAY LINE TO THE NORTHEASTERLY CORNER OF PROJECT AREA NO. 2 IN SAID ROXBOROUGH DOWNS;

THENCE SOUTH 54 DEGREES 19 MINUTES 30 SECONDS WEST 330.17 FEET TO THE POINT OF BEGINNING FROM WHENCE THE NORTH ONE-QUARTER CORNER OF SAID SECTION 11 BEARS NORTH 09 DEGREES 42 MINUTES 15 SECONDS WEST 4217.28 FEET;

THENCE CONTINUING NORTH 77 DEGREES 18 MINUTES 00 SECONDS WEST 242.00 FEET;

THENCE NORTH 64 DEGREES 05 MINUTES 00 SECONDS WEST 155.00 FEET;

THENCE NORTH 29 DEGREES 20 MINUTES 00 SECONDS WEST 702.00 FEET;

THENCE NORTH 18 DEGREES 30 MINUTES 00 SECONDS WEST 221.00 FEET;

THENCE SOUTH 71 DEGREES 30 MINUTES 00 SECONDS WEST 50.00 FEET;

THENCE SOUTH 01 DEGREE 05 MINUTES 00 SECONDS WEST 180.00 FEET;

THENCE SOUTH 67 DEGREES 46 MINUTES 51 SECONDS WEST 76.19 FEET;

THENCE NORTH 23 DEGREES 06 MINUTES 00 SECONDS WEST 357.54 FEET;

THENCE SOUTH 41 DEGREES 25 MINUTES 00 SECONDS WEST 472.81 FEET;

THENCE NORTH 88 DEGREES 30 MINUTES 00 SECONDS WEST 220.80 FEET TO A POINT ON THE
EASTERLY BOUNDARY LINE OF REPLAT OF LOTS 1-109 ROXBOROUGH DOWNS;

THENCE SOUTH 49 DEGREES 18 MINUTES 52 SECONDS WEST 4.87 FEET TO THE MOST SOUTHERLY
CORNER OF LOT 78, REPLAT OF LOTS 1-109 ROXBOROUGH DOWNS;

THENCE SOUTH 40 DEGREES 41 MINUTES 08 SECONDS EAST 30.00 FEET;

THENCE SOUTH 05 DEGREES 45 MINUTES 44 SECONDS WEST 84.82 FEET;

THENCE NORTH 61 DEGREES 28 MINUTES 18 SECONDS EAST 40.56 FEET;

THENCE SOUTH 27 DEGREES 30 MINUTES 26 SECONDS EAST 139.71 FEET;

THENCE NORTH 62 DEGREES 29 MINUTES 34 SECONDS EAST 168.77 FEET;

THENCE SOUTH 77 DEGREES 53 MINUTES 22 SECONDS EAST 141.44 FEET;

THENCE SOUTH 49 DEGREES 32 MINUTES 30 SECONDS EAST 95.00 FEET;

THENCE SOUTH 28 DEGREES 54 MINUTES 01 SECOND EAST 152.18 FEET;

THENCE SOUTH 03 DEGREES 52 MINUTES 30 SECONDS EAST 246.00 FEET;

THENCE SOUTH 16 DEGREES 15 MINUTES 00 SECONDS EAST 621.88 FEET;

THENCE SOUTH 23 DEGREES 29 MINUTES 22 SECONDS EAST 470.54 FEET;

THENCE NORTH 71 DEGREES 20 MINUTES 00 SECONDS EAST 162.53 FEET;

THENCE SOUTH 42 DEGREES 24 MINUTES 41 SECONDS EAST 509.15 FEET;

THENCE NORTH 85 DEGREES 50 MINUTES 00 SECONDS EAST 372.00 FEET;

THENCE NORTH 13 DEGREES 54 MINUTES 52 SECONDS WEST 1214.37 FEET;

THENCE NORTH 57 DEGREES 54 MINUTES 45 SECONDS EAST 104.77 FEET TO THE POINT OF BEGINNING.
EXCEPTING THAT PARCEL DEEDED TO THE DENVER WATER DEPARTMENT IN BOOK 362 AT PAGE 858.

PARCEL B:

TOGETHER WITH A CORRECTED JOINT ACCESS EASEMENT FOR INGRESS AND EGRESS OVER AND
ACROSS THE PROPERTY KNOWN AS ARROWHEAD GOLF COURSE, AS GRANTED IN INSTRUMENT
RECORDED NOVEMBER 28, 1989 IN BOOK 883 AT PAGE 803, MORE PARTICULARLY DESCRIBED AS
FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 11, TOWNSHIP 7 SOUTH, RANGE 69 WEST OF
THE 6TH PRINCIPAL MERIDIAN, AN EXISTING BRASS CAP;

THENCE SOUTH 38 DEGREES 20 MINUTES 15 SECONDS EAST 5265.52 FEET TO THE POINT OF BEGINNING
ON THE EASTERLY BOUNDARY OF "HOMESTEAD AT ARROWHEAD", BEING THE NORTHWEST CORNER OF
SAID EASEMENT;

THENCE NORTH 57 DEGREES 30 MINUTES 31 SECONDS EAST 269.67 FEET ALONG SAID NORTH LINE;

THENCE NORTH 54 DEGREES 48 MINUTES 20 SECONDS EAST 162.39 FEET ALONG SAID NORTH LINE TO
THE NORTHEAST CORNER OF SAID EASEMENT, BEING A POINT ON THE WEST LINE OF PROJECT AREA
NO. 3 IN ROXBOROUGH DOWNS;

THENCE SOUTH 02 DEGREES 56 MINUTES 00 SECONDS EAST 30.00 FEET TO THE SOUTHWEST CORNER
OF SAID PROJECT AREA NO. 3, SAID POINT BEING ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF
SUNDOWN TRAIL;

THENCE SOUTH 38 DEGREES 12 MINUTES 00 SECONDS WEST 40.00 FEET ALONG SAID RIGHT-OF-WAY LINE;

THENCE SOUTH 51 DEGREES 48 MINUTES 00 SECONDS EAST, 30.00 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID SUNDOWN TRAIL, SAID POINT BEING THE MOST NORTHWESTERLY CORNER OF PROJECT AREA NO. 13 IN ROXBOROUGH DOWNS - FILING NO. II, BEING THE SOUTHEASTERLY CORNER OF SAID EASEMENT;

THENCE SOUTH 62 DEGREES 16 MINUTES 38 SECONDS WEST 120.00 FEET ALONG SAID SOUTH LINE;

THENCE SOUTH 57 DEGREES 30 MINUTES 31 SECONDS WEST 220.00 FEET ALONG SAID SOUTH LINE TO THE SOUTHWESTERLY CORNER OF SAID EASEMENT, SAID POINT BEING AN ANGLE POINT ON THE EASTERLY BOUNDARY LINE OF SAID "HOMESTEAD AT ARROWHEAD";

THENCE NORTH 77 DEGREES 18 MINUTES 00 SECONDS WEST 70.48 FEET ALONG SAID EASTERLY LINE TO THE POINT OF BEGINNING.

AMENDMENT TO EASEMENT AGREEMENT RECORDED NOVEMBER 28, 1989 IN BOOK 883 AT PAGE 929.

AMENDMENT TO EASEMENT AGREEMENT RECORDED SEPTEMBER 12, 1994 IN BOOK 1218 AT PAGE 646.

SECOND AMENDMENT TO EASEMENT AGREEMENT RECORDED NOVEMBER 14, 1994 IN BOOK 1231 AT PAGE 130.

Arrowhead Colorado Metro District - Residential
 May 2024
 Roadway - EXHIBIT D1



ITEM	UNIT	QUANTITIY	UNIT COST	TOTAL COST
Internal Collector Street Section				
Full depth asphalt (4" depth) *to be confirmed by geotechnical engineer	SY	11,600	\$ 22.20	\$ 257,520
Class 6 road base (6" depth) *to be confirmed by geotechnical engineer	SY	11,600	\$ 9.60	\$ 111,360
Pavement Striping	EA	2	\$ 5,000.00	\$ 10,000
Rough grading of roadways	\$/CY	69,600	\$ 3.50	\$ 243,600
Over excavation and compaction of roadways	\$/CY	9,667	\$ 3.50	\$ 33,833
Roadway signage	EA	5	\$ 475.00	\$ 2,375
Cul-de-sac	EA	4	\$ 50,000.00	\$ 200,000
Construction Subtotal				\$ 858,688
Civil Engineering Design	%	6%		\$ 51,521
Contingency	%	20%		\$ 171,738
TOTAL COSTS:				\$ 1,081,947

Arrowhead Colorado Metro District - Residential
 May 2024



Water - EXHIBIT D2

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
Off-Site Connect to Existing RWSD Operated Main	EA	4	\$ 15,000	\$60,000
Fire Hydrant Assembly	EA	6	\$ 10,000	\$60,000
8" PVC Watermain w/ Fittings & Appurtenances	LF	5,025	\$ 110.00	\$552,750
Service Line w/ Fittings & Appurtenances	LF	1,742	\$ 175.00	\$304,850
Full depth asphalt (4" depth) Connection trench	LF	100	\$ 298.50	\$29,850
Class 6 road base (6" depth) Connection trench	LF	100	\$ 150.50	\$15,050
Construction Subtotal				\$1,022,500
Civil Engineering Design	%	6%		\$61,350
Contingency	%	20%		\$204,500
TOTAL COSTS:				\$1,288,350

Arrowhead Colorado Metro District - Residential
 May 2024



Sanitary- EXHIBIT D3

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
6" SDR-35 PVC Service (4'-6' Depth)	LF	5,567.00	\$ 97.00	\$539,999
4' Dia Manhole (4'-6' Depth) (Every 300')	EA	14	\$ 7,500.00	\$105,000
Connection to Existing Main	EA	3	\$ 15,000.00	\$45,000
Construction Subtotal				\$689,999
Civil Engineering Design	%	6%		\$41,400
Contingency	%	20%		\$138,000
TOTAL COSTS:				\$869,399

Arrowhead Colorado Metro District - Residential
May 2024



Storm - EXHIBIT D4

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
Storm Main (24" RCP) (5'-8' Depth)	LF	1,062	\$ 135.00	\$143,370
4' Manhole (5'-8' Depth)	EA	4	\$ 7,500.00	\$30,000
24" Flared End Section	EA	4	\$ 7,500.00	\$30,000
10' Type 'R' Inlet	EA	4	\$ 12,500.00	\$50,000
Outlet Structure	EA	4	\$ 35,000.00	\$140,000
Above Ground Detention and Water Quality Facility	\$/ac	1.28	\$ 75,000.00	\$96,000
Stormwater Conveyance Swale	LF	1863	\$ 20.00	\$37,260
Construction Subtotal				\$526,630
Civil Engineering Design	%	6%		\$31,598
Contingency	%	20%		\$105,326
	TOTAL COSTS:			\$663,554

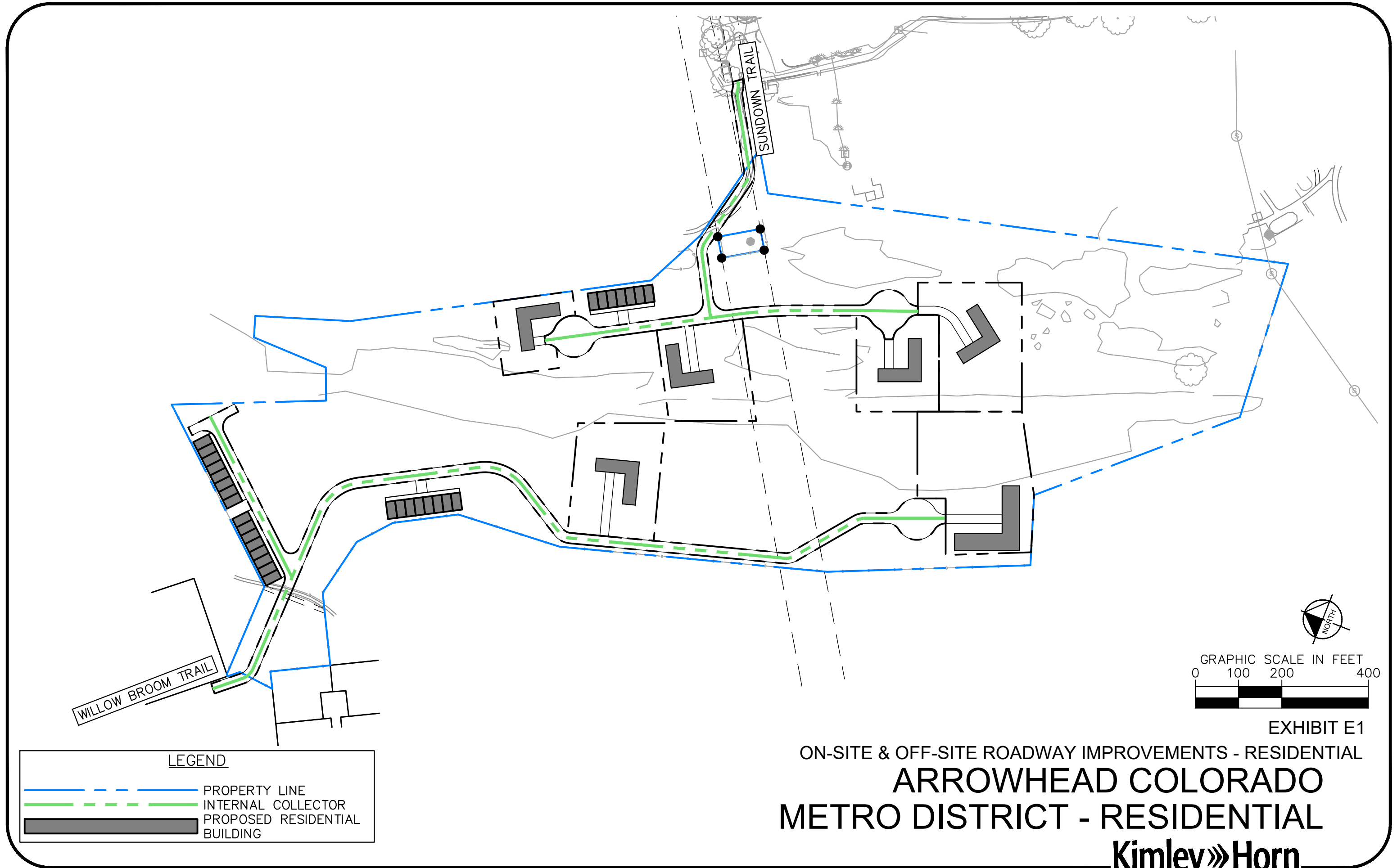
Arrowhead Colorado Metro District - Residential
 May 2024



PARKS AND RECREATION - EXHIBIT D6

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
6' Wide Park Trail Decomposed Granite	LF	7750	\$ 10.00	\$77,500
Park Benches	EA	15	\$ 2,500.00	\$37,500
Construction Subtotal *				\$115,000
Landscape Design	ALLOW	1	\$ 50,000.00	\$50,000
Contingency	%	20%		\$23,000
	TOTAL COSTS:			\$188,000

Exhibit E - Residential Map of Improvements



LEGEND

- — — — — PROPERTY LINE
- — — — — INTERNAL COLLECTOR
- ▭ PROPOSED RESIDENTIAL BUILDING

GRAPHIC SCALE IN FEET

0 100 200 400

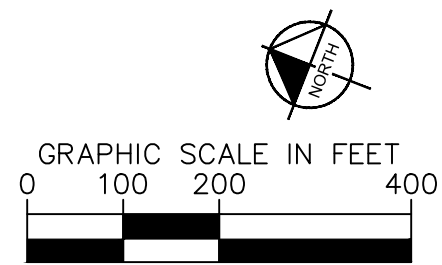
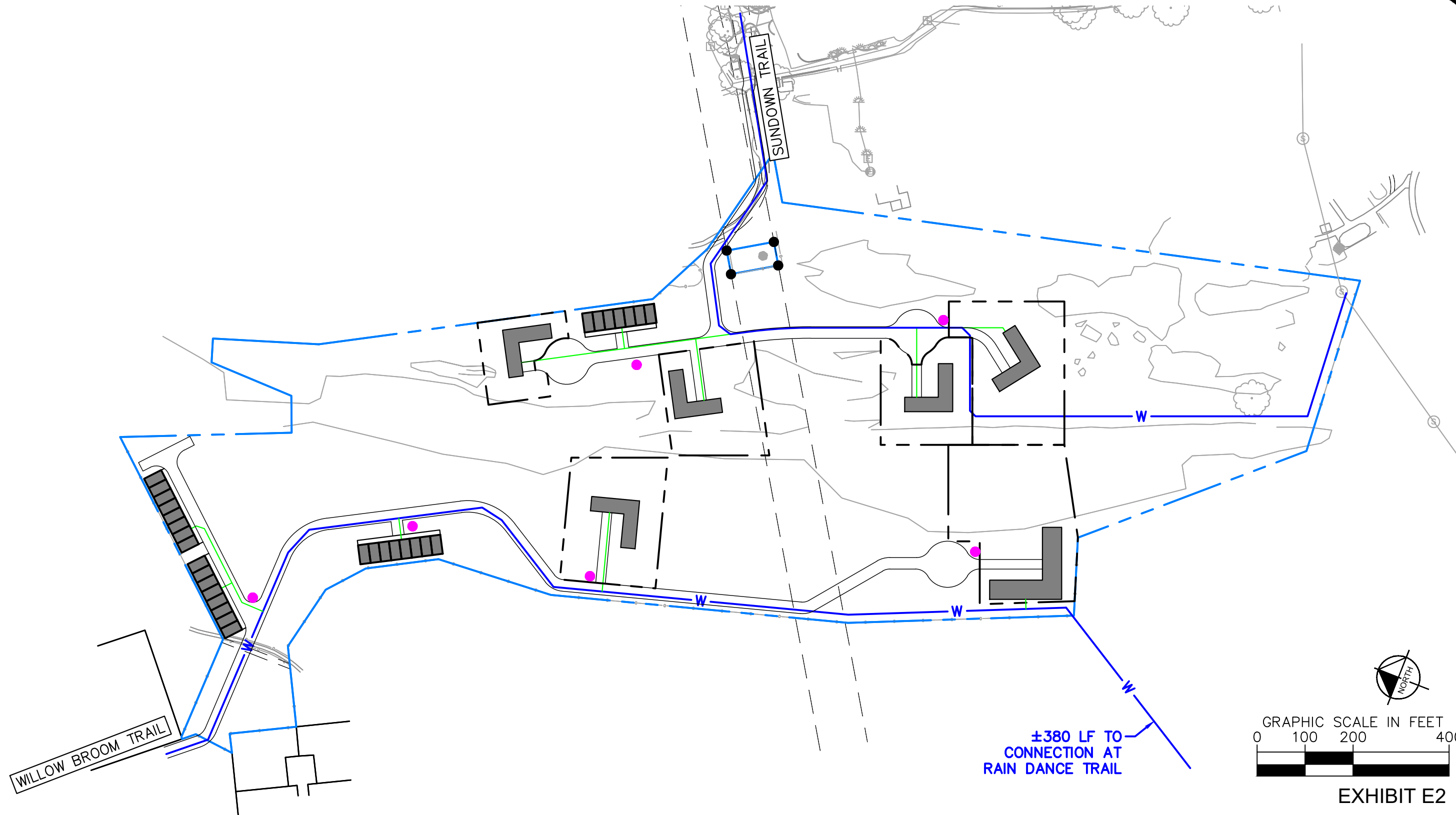
EXHIBIT E1

ON-SITE & OFF-SITE ROADWAY IMPROVEMENTS - RESIDENTIAL

ARROWHEAD COLORADO

METRO DISTRICT - RESIDENTIAL

Kimley»Horn

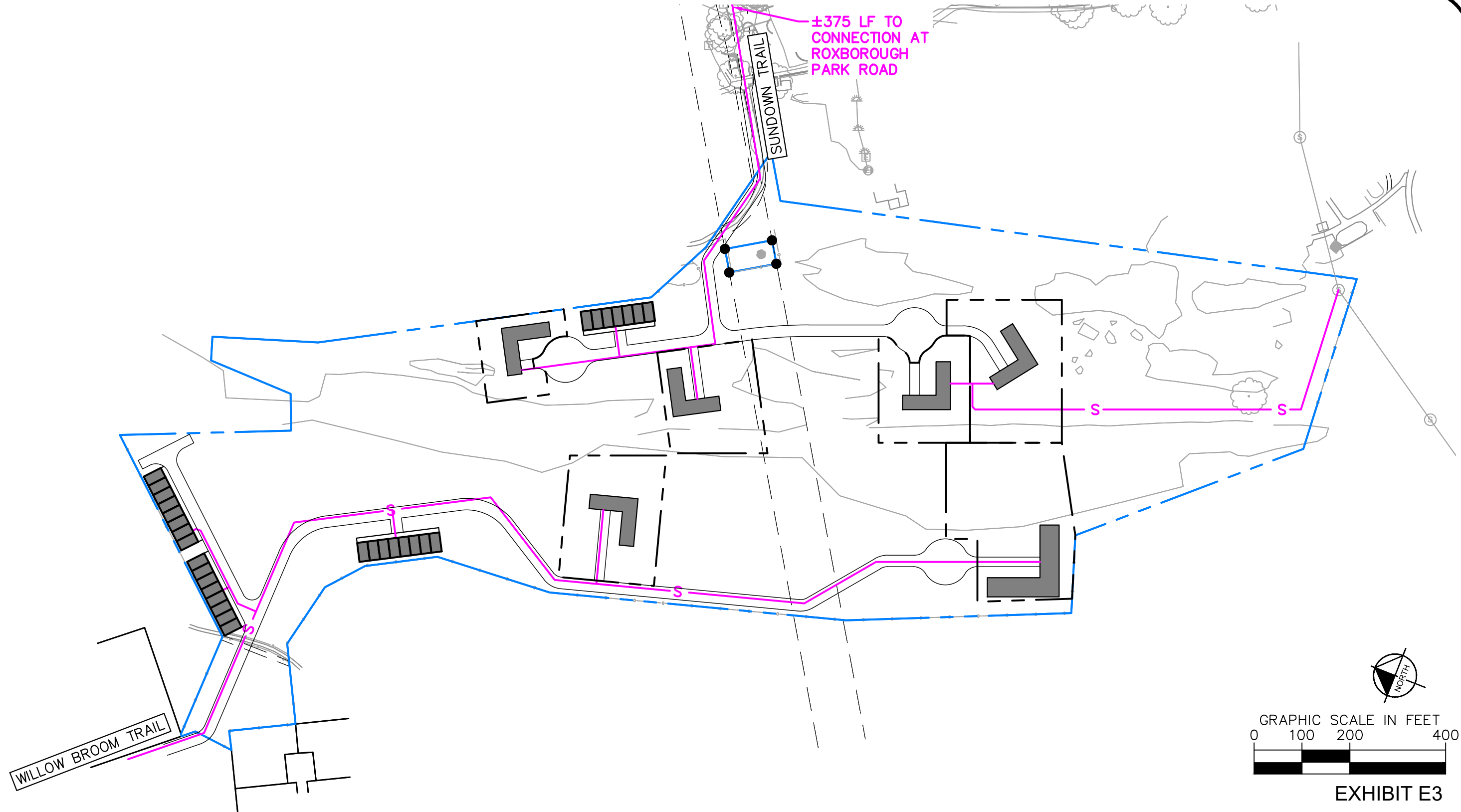


LEGEND	
	PROPERTY LINE
	PROPOSED WATER SERVICE
	PROPOSED 8-INCH WATER MAIN
	PROPOSED FIRE HYDRANT
	PROPOSED RESIDENTIAL BUILDING

ON-SITE & OFF-SITE WATER IMPROVEMENTS - RESIDENTIAL
ARROWHEAD COLORADO
METRO DISTRICT - RESIDENTIAL

Kimley»Horn




EXHIBIT E2



±375 LF TO CONNECTION AT ROXBOROUGH PARK ROAD

SUNDOWN TRAIL

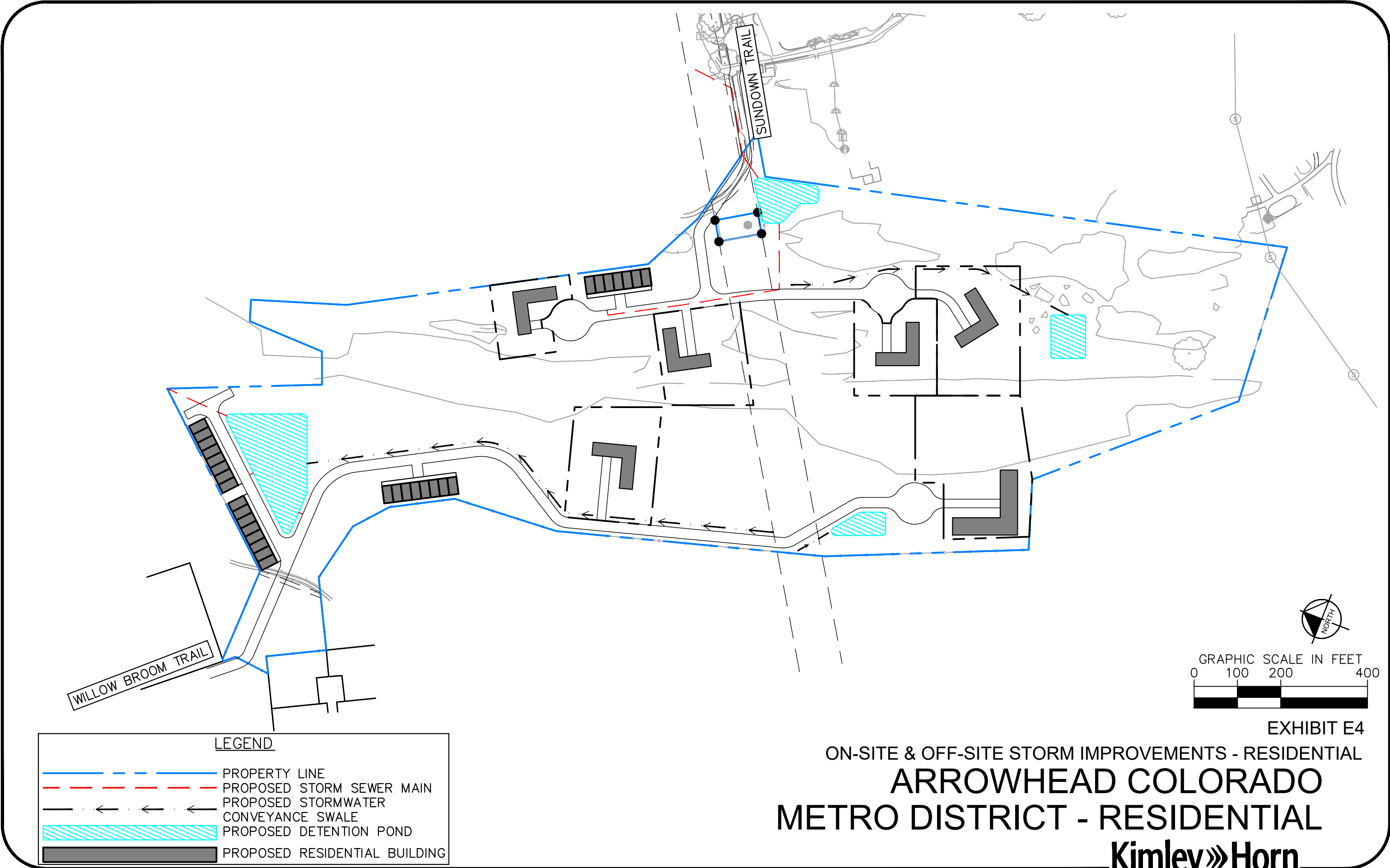
WILLOW BROOM TRAIL

LEGEND	
	PROPERTY LINE
	PROPOSED 6-INCH SANITARY SEWER
	PROPOSED RESIDENTIAL BUILDING

ON-SITE & OFF-SITE SANITARY IMPROVEMENTS - RESIDENTIAL
ARROWHEAD COLORADO
METRO DISTRICT - RESIDENTIAL

Kimley»Horn

6200 SOUTH SYRACUSE WAY
 SUITE 300
 GREENWOOD VILLAGE, COLORADO 80111
 303 228 2300



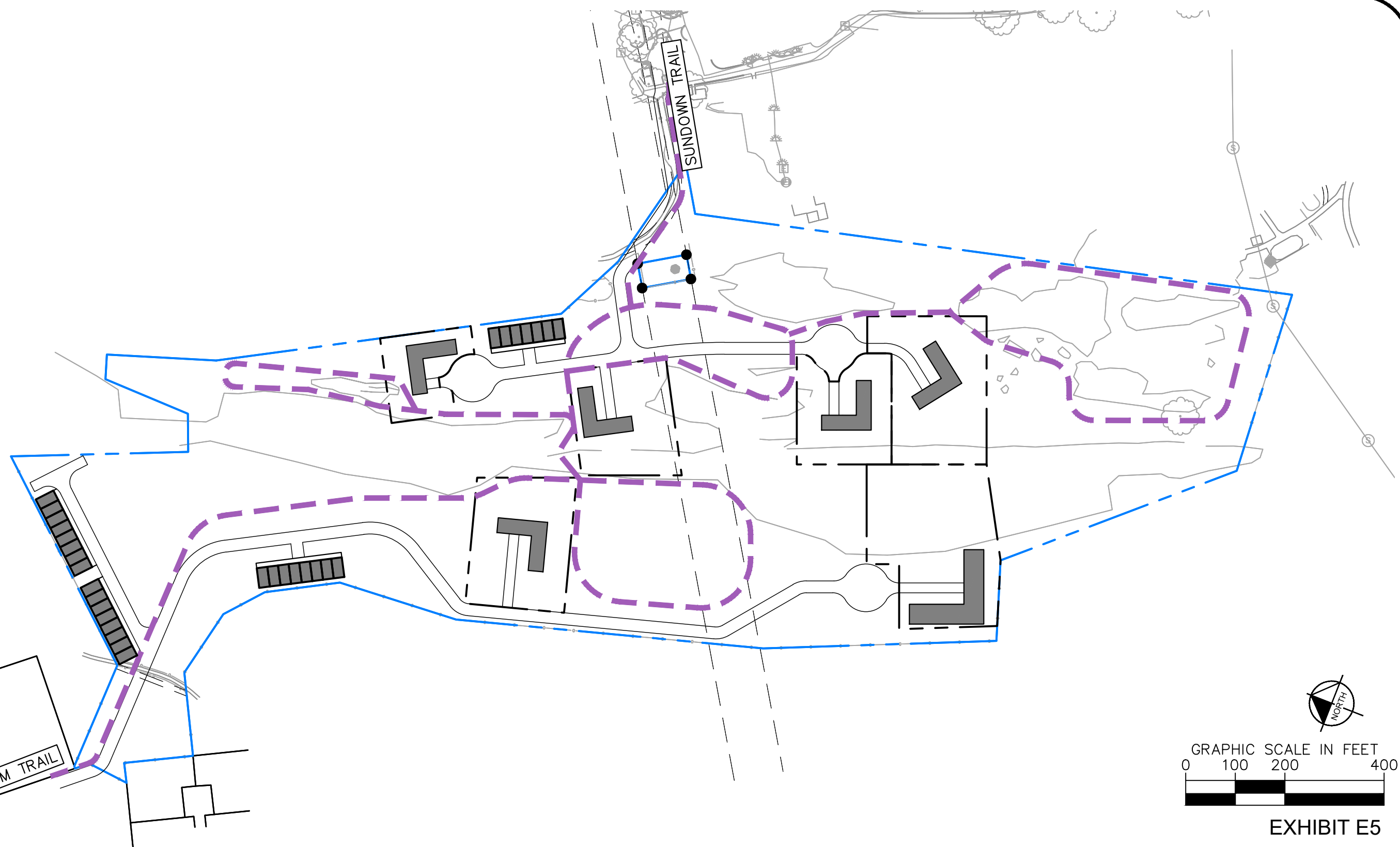
LEGEND	
	PROPERTY LINE
	PROPOSED STORM SEWER MAIN
	PROPOSED STORMWATER CONVEYANCE SWALE
	PROPOSED DETENTION POND
	PROPOSED RESIDENTIAL BUILDING

ON-SITE & OFF-SITE STORM IMPROVEMENTS - RESIDENTIAL
ARROWHEAD COLORADO
METRO DISTRICT - RESIDENTIAL

Kimley»Horn

6200 SOUTH SYRACUSE WAY
 SUITE 300
 GREENWOOD VILLAGE, COLORADO 80111
 303 228 2300

EXHIBIT E4



LEGEND

- - - PROPERTY LINE
- - - PROPOSED TRAIL

ON-SITE & OFF-SITE PARKS & RECREATION IMPROVEMENTS - RESIDENTIAL

ARROWHEAD COLORADO

METRO DISTRICT - RESIDENTIAL

Kimley»Horn

6200 SOUTH SYRACUSE WAY
 SUITE 300
 GREENWOOD VILLAGE, COLORADO 80111
 303 228 2300

Arrowhead Colorado Metro District - Commercial
 May 2024



Roadway - EXHIBIT F1

ITEM	UNIT	QUANTITIY	UNIT COST	TOTAL COST
Internal Collector Street Section				
Full depth asphalt (4" depth) *to be confirmed by geotechnical engineer	SY	632	\$ 22.20	\$ 14,030
Class 6 road base (6" depth) *to be confirmed by geotechnical engineer	SY	632	\$ 9.60	\$ 6,067
Pavement Striping	EA	1	\$ 5,000.00	\$ 5,000
Rough grading of roadways	\$/CY	3,792	\$ 3.50	\$ 13,272
Over excavation and compaction of roadways	\$/CY	527	\$ 3.50	\$ 1,843
Collector with Parking Street Section				
Full depth asphalt (4" depth) *to be confirmed by geotechnical engineer	SY	11,100	\$ 22.20	\$ 246,420
Class 6 road base (6" depth) *to be confirmed by geotechnical engineer	SY	11,100	\$ 9.60	\$ 106,560
Pavement Striping	EA	1	\$ 5,000.00	\$ 5,000
Rough grading of roadways	\$/CY	44,400	\$ 3.50	\$ 155,400
Over excavation and compaction of roadways	\$/CY	9,250	\$ 3.50	\$ 32,375
Roadway signage	EA	5	\$ 475.00	\$ 2,375
Cul-de-sac	EA	1	\$ 50,000.00	\$ 50,000
Construction Subtotal				\$ 638,343
Civil Engineering Design	%	6%		\$ 38,301
Contingency	%	20%		\$ 127,669
TOTAL COSTS:				\$ 804,312

Arrowhead Colorado Metro District - Commercial
 May 2024



Water - EXHIBIT F2

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
Off-Site Connect to Existing RWSD Operated Main	EA	2	\$ 15,000	\$30,000
Fire Hydrant Assembly	EA	1	\$ 10,000	\$10,000
8" PVC Watermain w/ Fittings & Appurtenances	LF	2,205	\$ 110.00	\$242,550
Service Line w/ Fittings & Appurtenances	LF	650	\$ 175.00	\$113,750
Full depth asphalt (4" depth) Connection trench	LF	2,855	\$ 298.50	\$852,218
Class 6 road base (6" depth) Connection trench	LF	2,855	\$ 150.50	\$429,678
Construction Subtotal				\$1,678,195
Civil Engineering Design	%	6%		\$100,692
Contingency	%	20%		\$335,639
TOTAL COSTS:				\$2,114,526

Arrowhead Colorado Metro District - Commercial
 May 2024



Sanitary- EXHIBIT F3

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
6" SDR-35 PVC Service (4'-6' Depth)	LF	1,071.00	\$ 97.00	\$103,887
4' Dia Manhole (4'-6' Depth) (Every 300')	EA	2	\$ 7,500.00	\$15,000
Connection to Existing Main	EA	4	\$ 15,000.00	\$60,000
Construction Subtotal				\$178,887
Civil Engineering Design	%	6%		\$10,733
Contingency	%	20%		\$35,777
TOTAL COSTS:				\$225,398

Arrowhead Colorado Metro District - Commercial
May 2024



Storm - EXHIBIT F4

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
Storm Main (24" RCP) (5'-8' Depth)	LF	930	\$ 135.00	\$125,550
4' Manhole (5'-8' Depth)	EA	7	\$ 7,500.00	\$52,500
24" Flared End Section	EA	2	\$ 7,500.00	\$15,000
10' Type 'R' Inlet	EA	6	\$ 12,500.00	\$75,000
Outlet Structure	EA	2	\$ 35,000.00	\$70,000
Underground Detention and Water Quality Facility	\$/ac	0.24	\$ 500,000.00	\$119,433
Above Ground Detention and Water Quality Facility	\$/ac	0.28	\$ 75,000.00	\$21,057
Stormwater Conveyance Swale	LF	612	\$ 20.00	\$12,240
Construction Subtotal				\$490,780
Civil Engineering Design	%	6%		\$29,447
Contingency	%	20%		\$98,156
TOTAL COSTS:				\$618,383

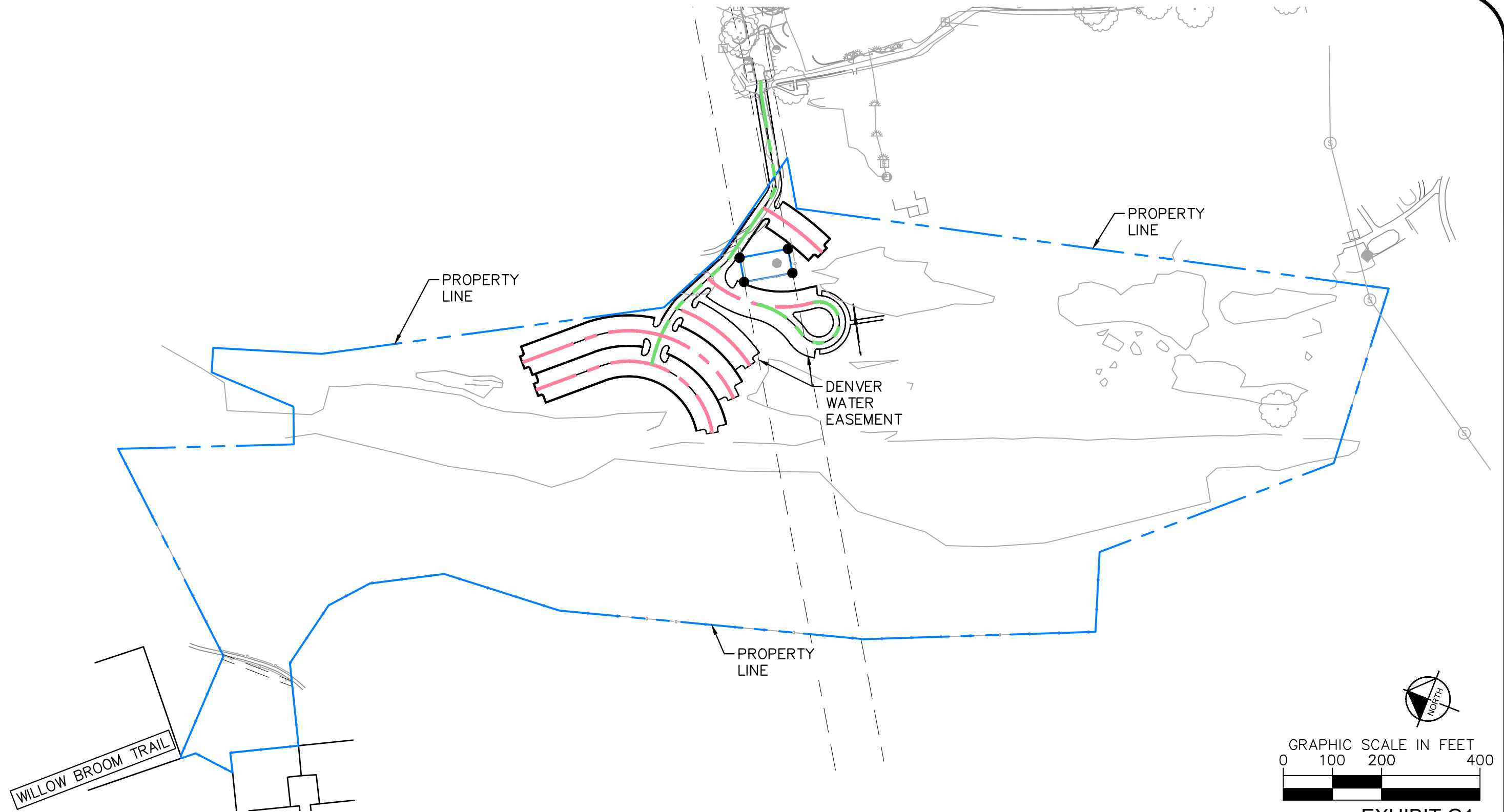
Arrowhead Colorado Metro District - Commercial
 May 2024



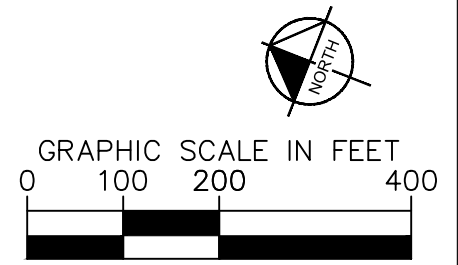
PARKS AND RECREATION - EXHIBIT F5

ITEM	UNIT	QUANTITY	UNIT COST	TOTAL COST
Street Scape Trees	EA	15	\$ 750.00	\$11,250
Street Scape Shrubs/Bush	EA	30	\$ 100.00	\$3,000
Park Benches	EA	5	\$ 2,500.00	\$12,500
Residential Security Gates	EA	6	\$ 30,000.00	\$180,000
	Construction Subtotal *			\$206,750
Landscape Design	ALLOW	1	\$ 50,000.00	\$50,000
Contingency	%	20%		\$41,350
	TOTAL COSTS:			\$298,100

Exhibit G - Commercial Map of Improvements

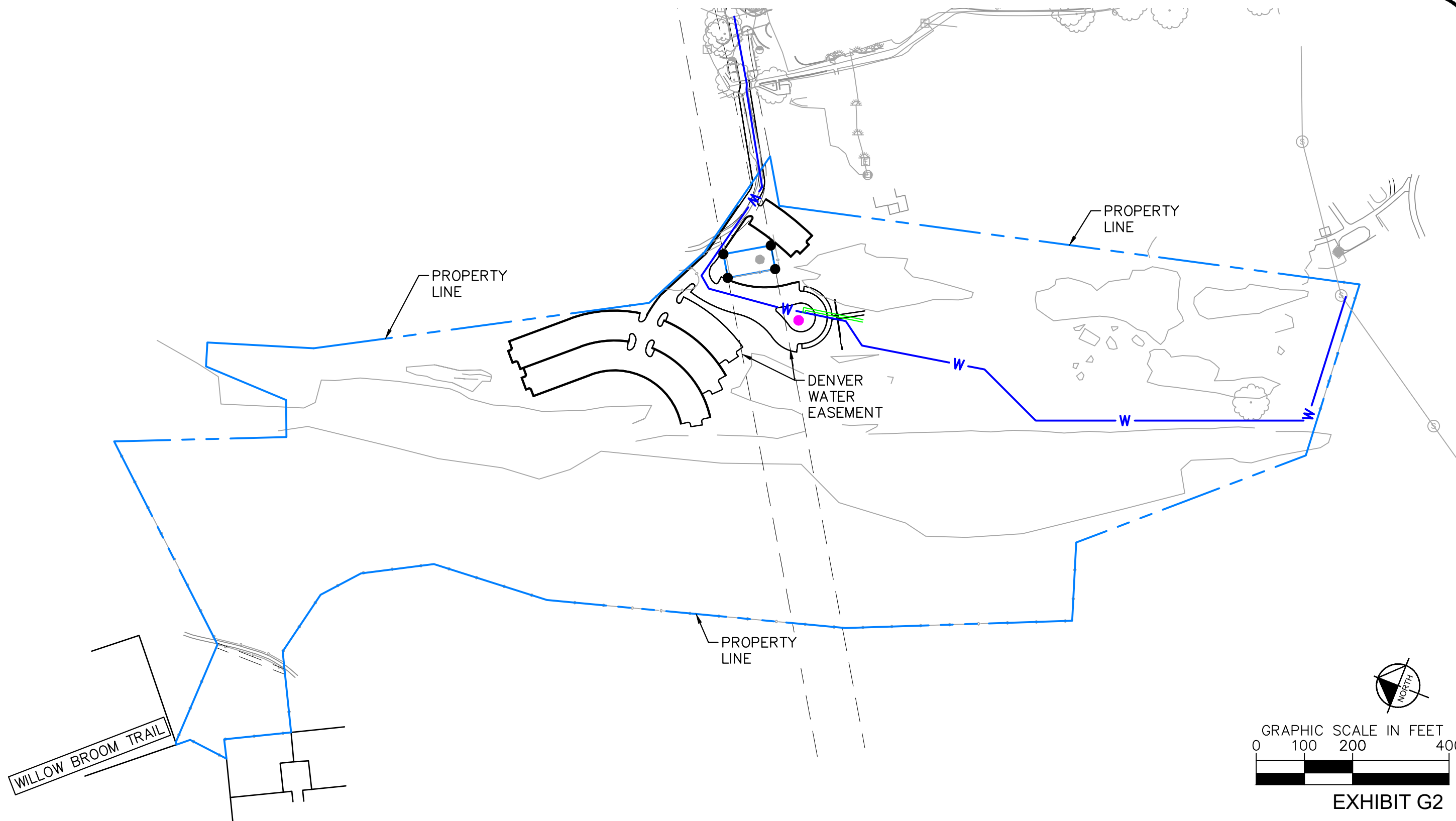


LEGEND	
	PROPERTY LINE
	INTERNAL COLLECTOR
	COLLECTOR W/ PARKING



ON-SITE & OFF-SITE ROADWAY IMPROVEMENTS - COMMERCIAL
ARROWHEAD COLORADO
METRO DISTRICT - COMMERCIAL

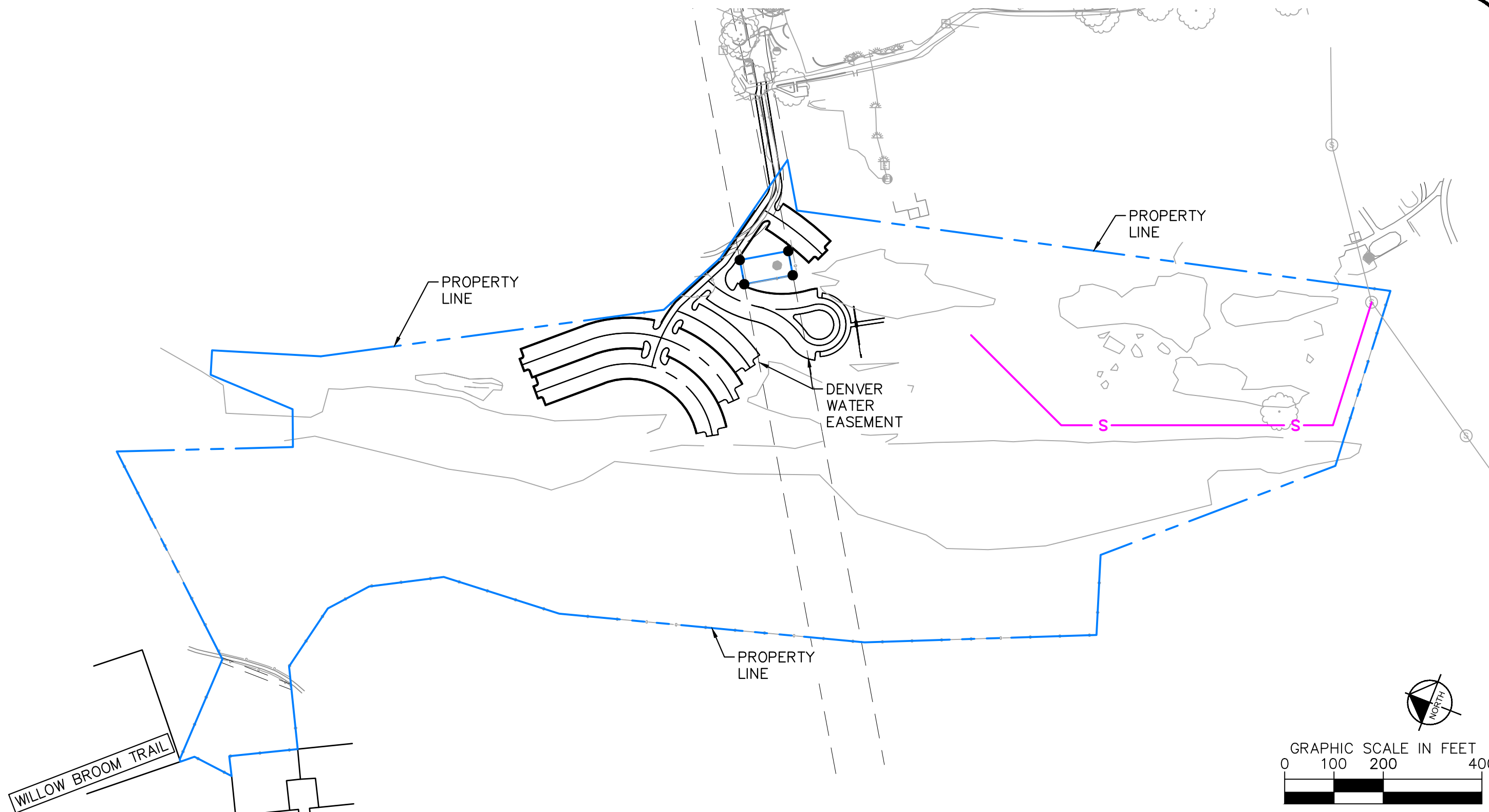
Kimley»Horn





LEGEND	
	PROPERTY LINE
	PROPOSED WATER SERVICE
	PROPOSED 8-INCH WATER MAIN
	PROPOSED FIRE HYDRANT

ON-SITE & OFF-SITE WATER IMPROVEMENTS - COMMERCIAL
ARROWHEAD COLORADO
METRO DISTRICT - COMMERCIAL





LEGEND	
	PROPERTY LINE
	PROPOSED 6-INCH SANITARY SEWER

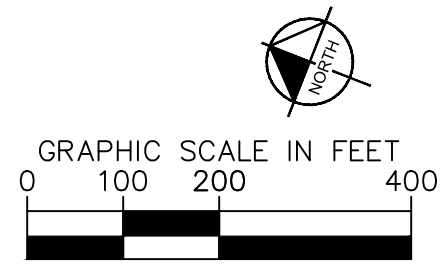
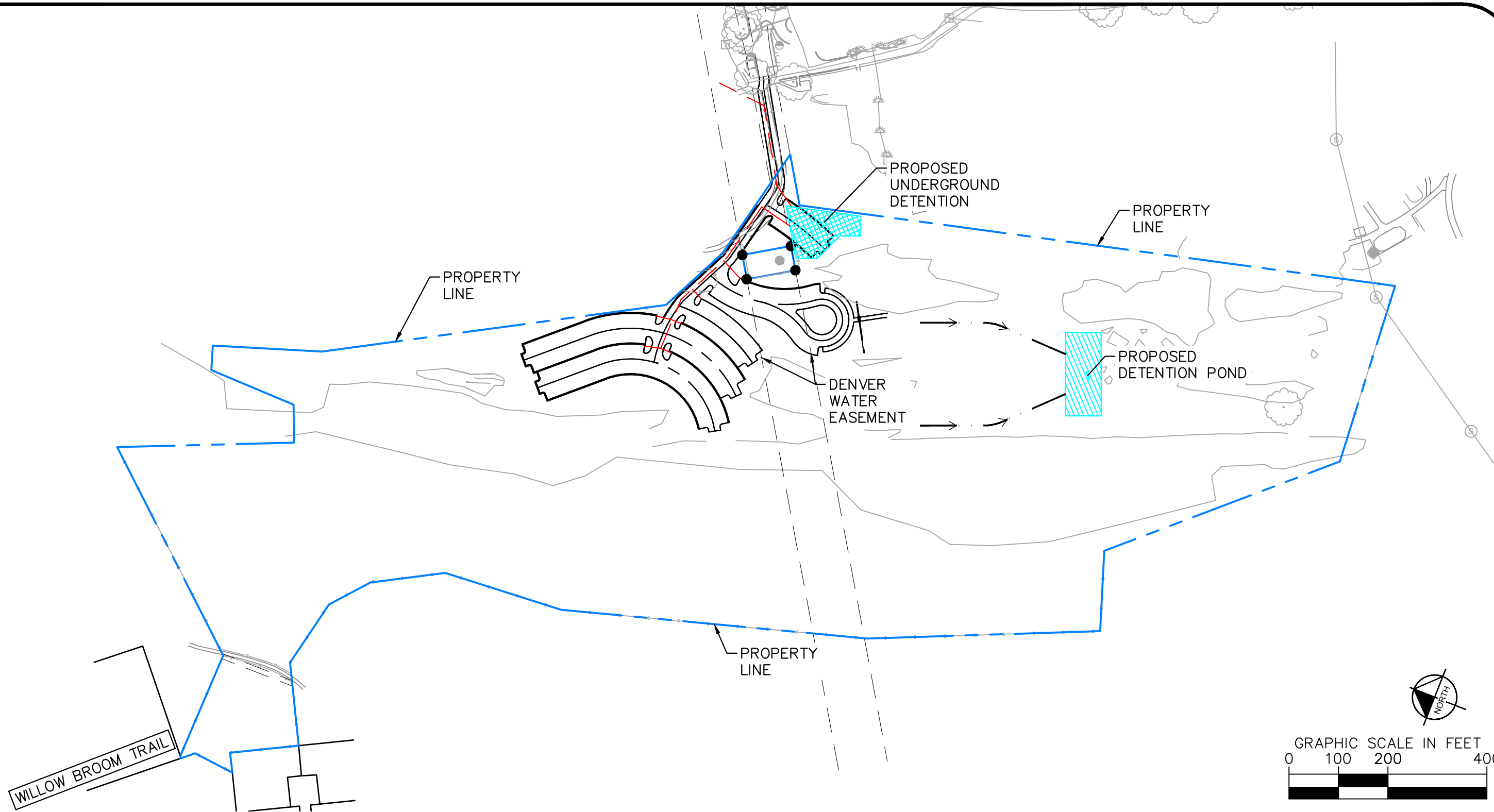


EXHIBIT G3
 ON-SITE SANITARY IMPROVEMENTS - COMMERCIAL
ARROWHEAD COLORADO
 METRO DISTRICT - COMMERCIAL

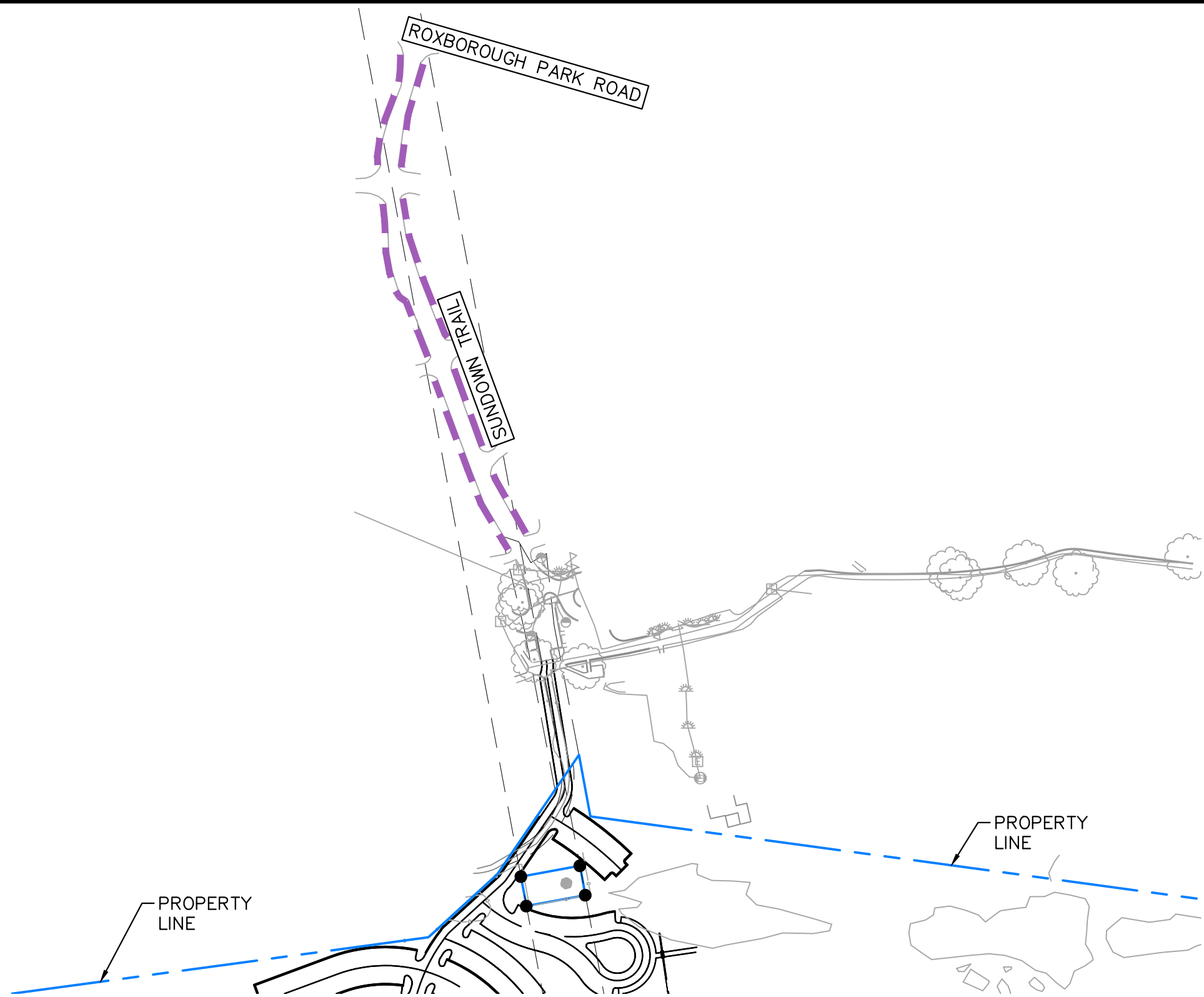
Kimley»Horn





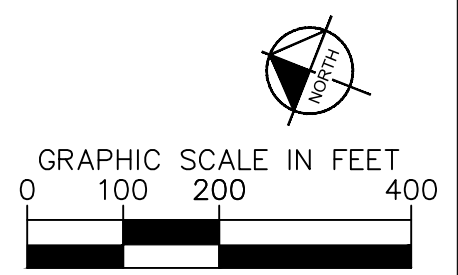
LEGEND	
	PROPERTY LINE
	PROPOSED STORM SEWER
	PROPOSED DETENTION POND
	PROPOSED UNDERGROUND DETENTION
	PROPOSED STORMWATER CONVEYANCE SWALE

EXHIBIT G4
 ON-SITE & OFF-SITE STORM IMPROVEMENTS - COMMERCIAL
ARROWHEAD COLORADO
METRO DISTRICT - COMMERCIAL

Kimley»Horn



LEGEND	
	PROPERTY LINE
	ENHANCED STREETSCAPING



ON-SITE & OFF-SITE PARKS & RECREATION IMPROVEMENTS - COMMERCIAL
ARROWHEAD COLORADO
METRO DISTRICT - COMMERCIAL

Kimley»Horn

Exhibit H-1 - Commercial Financial Plan

Arrowhead Nordic Spa Metropolitan District Douglas County, Colorado

~~~

### General Obligation Bonds, Series 2025

~~~

Service Plan

<u>Bond Assumptions</u>	<u>Series 2025</u>
Closing Date	12/1/2025
First Call Date	12/1/2030
Final Maturity	12/1/2055
Sources of Funds	
Par Amount	8,015,000
<u>Total</u>	<u>8,015,000</u>
Uses of Funds	
Project Fund	5,728,000
Capitalized Interest	1,202,250
Reserve Fund	621,000
Cost of Issuance	460,300
Rounding	3,450
<u>Total</u>	<u>8,015,000</u>
Debt Features	
Projected Coverage at Mill Levy Cap	2.65x
Tax Status	Tax-Exempt
Interest Payment Type	Current
Rating	Non-Rated
Coupon (Interest Rate)	5.000%
Annual Trustee Fee	\$4,000
Biennial Reassessment	
Commercial	2.00%
<u>Tax Authority Assumptions</u>	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Base Year	2025
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Sales Tax Revenue	
Add-on PIF	3.00%
PIF Collection Fee	0.50%
Operations	
Mill Levy	10.000

**Arrowhead Nordic Spa Metropolitan District
Development Summary**

	Commercial								
	Arrowhead Nordic Spa	-	-	-	-	-	-	-	Total
Statutory Actual Value (2024)	\$1,480	-	-	-	-	-	-	-	-
Sales per Unit	\$638	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	30,415	-	-	-	-	-	-	-	30,415
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
Total Units	30,415	-	-	-	-	-	-	-	30,415
Total Statutory Actual Value	\$45,014,200	-	-	-	-	-	-	-	\$45,014,200
Annual Sales	\$19,417,544	-	-	-	-	-	-	-	\$19,417,544

**Arrowhead Nordic Spa Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Commercial				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Commercial SF Delivered	Biennial Reassessment 2.00%	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag
2024	0	0	-	-	0	27.900%	0
2025	4,501,420	0	-	-	0	27.900%	0
2026	0	0	30,415	-	46,832,774	27.900%	0
2027	0	1,255,896	-	-	46,832,774	27.900%	1,255,896
2028	0	0	-	936,655	47,769,429	27.900%	13,066,344
2029	0	0	-	-	47,769,429	27.900%	13,066,344
2030	0	0	-	955,389	48,724,818	27.900%	13,327,671
2031	0	0	-	-	48,724,818	27.900%	13,327,671
2032	0	0	-	974,496	49,699,314	27.900%	13,594,224
2033	0	0	-	-	49,699,314	27.900%	13,594,224
2034	0	0	-	993,986	50,693,300	27.900%	13,866,109
2035	0	0	-	-	50,693,300	27.900%	13,866,109
2036	0	0	-	1,013,866	51,707,166	27.900%	14,143,431
2037	0	0	-	-	51,707,166	27.900%	14,143,431
2038	0	0	-	1,034,143	52,741,310	27.900%	14,426,299
2039	0	0	-	-	52,741,310	27.900%	14,426,299
2040	0	0	-	1,054,826	53,796,136	27.900%	14,714,825
2041	0	0	-	-	53,796,136	27.900%	14,714,825
2042	0	0	-	1,075,923	54,872,059	27.900%	15,009,122
2043	0	0	-	-	54,872,059	27.900%	15,009,122
2044	0	0	-	1,097,441	55,969,500	27.900%	15,309,304
2045	0	0	-	-	55,969,500	27.900%	15,309,304
2046	0	0	-	1,119,390	57,088,890	27.900%	15,615,490
2047	0	0	-	-	57,088,890	27.900%	15,615,490
2048	0	0	-	1,141,778	58,230,668	27.900%	15,927,800
2049	0	0	-	-	58,230,668	27.900%	15,927,800
2050	0	0	-	1,164,613	59,395,281	27.900%	16,246,356
2051	0	0	-	-	59,395,281	27.900%	16,246,356
2052	0	0	-	1,187,906	60,583,187	27.900%	16,571,283
2053	0	0	-	-	60,583,187	27.900%	16,571,283
2054	0	0	-	1,211,664	61,794,850	27.900%	16,902,709
2055	0	0	-	-	61,794,850	27.900%	16,902,709
Total			30,415	14,962,077			

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Arrowhead Nordic Spa Metropolitan District
Revenue**

	Total	District Mill Levy Revenue			Sales Tax Revenue		Expense			Total
	Assessed Value in Collection Year	Debt Mill Levy 50.000 Cap 50.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	Taxable Retail Sales	Add-On PIF 3.00%	County Treasurer Fee 1.50%	PIF Collection Fee 0.50%	Annual Trustee Fee	Revenue Available for Debt Service
2024	0	0.000	0	0	0	0	0	0	0	0
2025	0	0.000	0	0	0	0	0	0	0	0
2026	0	50.000	0	0	9,903,918	297,118	0	0	(4,000)	293,118
2027	1,255,896	50.000	62,481	3,749	15,004,436	450,133	(937)	(2,251)	(4,000)	509,175
2028	13,066,344	50.000	650,051	39,003	20,205,974	606,179	(9,751)	(3,031)	(4,000)	1,278,451
2029	13,066,344	50.000	650,051	39,003	20,408,034	612,241	(9,751)	(3,061)	(4,000)	1,284,483
2030	13,327,671	50.000	663,052	39,783	20,612,115	618,363	(9,946)	(3,092)	(4,000)	1,304,161
2031	13,327,671	50.000	663,052	39,783	20,818,236	624,547	(9,946)	(3,123)	(4,000)	1,310,313
2032	13,594,224	50.000	676,313	40,579	21,026,418	630,793	(10,145)	(3,154)	(4,000)	1,330,385
2033	13,594,224	50.000	676,313	40,579	21,236,682	637,100	(10,145)	(3,186)	(4,000)	1,336,662
2034	13,866,109	50.000	689,839	41,390	21,449,049	643,471	(10,348)	(3,217)	(4,000)	1,357,136
2035	13,866,109	50.000	689,839	41,390	21,663,540	649,906	(10,348)	(3,250)	(4,000)	1,363,538
2036	14,143,431	50.000	703,636	42,218	21,880,175	656,405	(10,555)	(3,282)	(4,000)	1,384,423
2037	14,143,431	50.000	703,636	42,218	22,098,977	662,969	(10,555)	(3,315)	(4,000)	1,390,954
2038	14,426,299	50.000	717,708	43,063	22,319,966	669,599	(10,766)	(3,348)	(4,000)	1,412,256
2039	14,426,299	50.000	717,708	43,063	22,543,166	676,295	(10,766)	(3,381)	(4,000)	1,418,919
2040	14,714,825	50.000	732,063	43,924	22,768,598	683,058	(10,981)	(3,415)	(4,000)	1,440,648
2041	14,714,825	50.000	732,063	43,924	22,996,284	689,889	(10,981)	(3,449)	(4,000)	1,447,444
2042	15,009,122	50.000	746,704	44,802	23,226,247	696,787	(11,201)	(3,484)	(4,000)	1,469,609
2043	15,009,122	50.000	746,704	44,802	23,458,509	703,755	(11,201)	(3,519)	(4,000)	1,476,542
2044	15,309,304	50.000	761,638	45,698	23,693,094	710,793	(11,425)	(3,554)	(4,000)	1,499,150
2045	15,309,304	50.000	761,638	45,698	23,930,025	717,901	(11,425)	(3,590)	(4,000)	1,506,223
2046	15,615,490	50.000	776,871	46,612	24,169,325	725,080	(11,653)	(3,625)	(4,000)	1,529,284
2047	15,615,490	50.000	776,871	46,612	24,411,019	732,331	(11,653)	(3,662)	(4,000)	1,536,499
2048	15,927,800	50.000	792,408	47,544	24,655,129	739,654	(11,886)	(3,698)	(4,000)	1,560,022
2049	15,927,800	50.000	792,408	47,544	24,901,680	747,050	(11,886)	(3,735)	(4,000)	1,567,382
2050	16,246,356	50.000	808,256	48,495	25,150,697	754,521	(12,124)	(3,773)	(4,000)	1,591,376
2051	16,246,356	50.000	808,256	48,495	25,402,204	762,066	(12,124)	(3,810)	(4,000)	1,598,884
2052	16,571,283	50.000	824,421	49,465	25,656,226	769,687	(12,366)	(3,848)	(4,000)	1,623,359
2053	16,571,283	50.000	824,421	49,465	25,912,788	777,384	(12,366)	(3,887)	(4,000)	1,631,017
2054	16,902,709	50.000	840,910	50,455	26,171,916	785,157	(12,614)	(3,926)	(4,000)	1,655,982
2055	16,902,709	50.000	840,910	50,455	26,433,635	793,009	(12,614)	(3,965)	(4,000)	1,663,795
Total			20,830,217	1,249,813		20,223,242	(312,453)	(99,631)	(120,000)	41,771,188

**Arrowhead Nordic Spa Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis		
		Series 2025	Annual Surplus	Cumulative Balance ¹ \$801,500	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value	
		Dated: 12/1/2025 Par: \$8,015,000 Proj: \$5,728,000						
2024								
2025	0	0	0	0	0	n/a	n/a	
2026	293,118	0	293,118	293,118	0	n/a	638%	
2027	509,175	0	509,175	801,500	792	n/a	61%	
2028	1,278,451	0	1,278,451	801,500	1,278,451	n/a	61%	
2029	1,284,483	480,750	803,733	801,500	803,733	267%	60%	
2030	1,304,161	486,750	817,411	801,500	817,411	268%	59%	
2031	1,310,313	492,250	818,063	801,500	818,063	266%	57%	
2032	1,330,385	497,250	833,135	801,500	833,135	268%	56%	
2033	1,336,662	501,750	834,912	801,500	834,912	266%	54%	
2034	1,357,136	510,750	846,386	801,500	846,386	266%	53%	
2035	1,363,538	514,000	849,538	801,500	849,538	265%	51%	
2036	1,384,423	521,750	862,673	801,500	862,673	265%	50%	
2037	1,390,954	523,750	867,204	801,500	867,204	266%	48%	
2038	1,412,256	530,250	882,006	801,500	882,006	266%	47%	
2039	1,418,919	531,000	887,919	801,500	887,919	267%	44%	
2040	1,440,648	541,250	899,398	801,500	899,398	266%	43%	
2041	1,447,444	545,500	901,944	801,500	901,944	265%	41%	
2042	1,469,609	549,000	920,609	801,500	920,609	268%	39%	
2043	1,476,542	551,750	924,792	801,500	924,792	268%	36%	
2044	1,499,150	563,750	935,400	801,500	935,400	266%	35%	
2045	1,506,223	564,500	941,723	801,500	941,723	267%	32%	
2046	1,529,284	574,500	954,784	801,500	954,784	266%	30%	
2047	1,536,499	578,250	958,249	801,500	958,249	266%	27%	
2048	1,560,022	586,000	974,022	801,500	974,022	266%	25%	
2049	1,567,382	587,500	979,882	801,500	979,882	267%	22%	
2050	1,591,376	598,000	993,376	801,500	993,376	266%	19%	
2051	1,598,884	602,000	996,884	801,500	996,884	266%	16%	
2052	1,623,359	609,750	1,013,609	801,500	1,013,609	266%	13%	
2053	1,631,017	611,000	1,020,017	801,500	1,020,017	267%	10%	
2054	1,655,982	621,000	1,034,982	801,500	1,034,982	267%	7%	
2055	1,663,795	623,250	1,040,545		0	1,842,045	267%	0%
Total	41,771,188	14,897,250	26,873,938			26,873,938		

**Arrowhead Nordic Spa Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		10.000 Cap 10.000 Target	99.50%	6.00%	1.50%	
2024	0	0.000	0	0	0	0
2025	0	0.000	0	0	0	0
2026	0	10.000	0	0	0	0
2027	1,255,896	10.000	12,496	750	(187)	13,058
2028	13,066,344	10.000	130,010	7,801	(1,950)	135,861
2029	13,066,344	10.000	130,010	7,801	(1,950)	135,861
2030	13,327,671	10.000	132,610	7,957	(1,989)	138,578
2031	13,327,671	10.000	132,610	7,957	(1,989)	138,578
2032	13,594,224	10.000	135,263	8,116	(2,029)	141,349
2033	13,594,224	10.000	135,263	8,116	(2,029)	141,349
2034	13,866,109	10.000	137,968	8,278	(2,070)	144,176
2035	13,866,109	10.000	137,968	8,278	(2,070)	144,176
2036	14,143,431	10.000	140,727	8,444	(2,111)	147,060
2037	14,143,431	10.000	140,727	8,444	(2,111)	147,060
2038	14,426,299	10.000	143,542	8,613	(2,153)	150,001
2039	14,426,299	10.000	143,542	8,613	(2,153)	150,001
2040	14,714,825	10.000	146,413	8,785	(2,196)	153,001
2041	14,714,825	10.000	146,413	8,785	(2,196)	153,001
2042	15,009,122	10.000	149,341	8,960	(2,240)	156,061
2043	15,009,122	10.000	149,341	8,960	(2,240)	156,061
2044	15,309,304	10.000	152,328	9,140	(2,285)	159,182
2045	15,309,304	10.000	152,328	9,140	(2,285)	159,182
2046	15,615,490	10.000	155,374	9,322	(2,331)	162,366
2047	15,615,490	10.000	155,374	9,322	(2,331)	162,366
2048	15,927,800	10.000	158,482	9,509	(2,377)	165,613
2049	15,927,800	10.000	158,482	9,509	(2,377)	165,613
2050	16,246,356	10.000	161,651	9,699	(2,425)	168,926
2051	16,246,356	10.000	161,651	9,699	(2,425)	168,926
2052	16,571,283	10.000	164,884	9,893	(2,473)	172,304
2053	16,571,283	10.000	164,884	9,893	(2,473)	172,304
2054	16,902,709	10.000	168,182	10,091	(2,523)	175,750
2055	16,902,709	10.000	168,182	10,091	(2,523)	175,750
Total			4,166,043	249,963	(62,491)	4,353,515

SOURCES AND USES OF FUNDS

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

~~~

#### GENERAL OBLIGATION BONDS, SERIES 2025

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2025 |
| Delivery Date | 12/01/2025 |

*Sources:*

---

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 8,015,000.00 |
|                | <hr/>        |
|                | 8,015,000.00 |

---

---

*Uses:*

---

|                           |              |
|---------------------------|--------------|
| Project Fund Deposits:    |              |
| Project Fund              | 5,728,000.00 |
| Other Fund Deposits:      |              |
| Capitalized Interest Fund | 1,202,250.00 |
| Debt Service Reserve Fund | <hr/>        |
|                           | 621,000.00   |
|                           | 1,823,250.00 |
| Cost of Issuance:         |              |
| Cost of Issuance          | 300,000.00   |
| Underwriter's Discount:   |              |
| Underwriter's Discount    | 160,300.00   |
| Other Uses of Funds:      |              |
| Additional Proceeds       | 3,450.00     |
|                           | <hr/>        |
|                           | 8,015,000.00 |

---

---

## BOND SUMMARY STATISTICS

### ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

~~~

GENERAL OBLIGATION BONDS, SERIES 2025

Dated Date	12/01/2025
Delivery Date	12/01/2025
Last Maturity	12/01/2055
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.160037%
Net Interest Cost (NIC)	5.092068%
All-In TIC	5.472950%
Average Coupon	5.000000%
Average Life (years)	21.723
Duration of Issue (years)	12.887
Par Amount	8,015,000.00
Bond Proceeds	8,015,000.00
Total Interest	8,705,500.00
Net Interest	8,865,800.00
Total Debt Service	16,720,500.00
Maximum Annual Debt Service	1,244,250.00
Average Annual Debt Service	557,350.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2055	8,015,000.00	100.000	5.000%	21.723
	8,015,000.00			21.723

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,015,000.00	8,015,000.00	8,015,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(160,300.00)	(160,300.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	7,854,700.00	7,554,700.00	8,015,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.160037%	5.472950%	5.000000%

BOND PRICING

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

~~~

#### GENERAL OBLIGATION BONDS, SERIES 2025

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2055:   |                          |               |             |              |              |
|                       | 12/01/2026               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2027               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2028               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2029               | 80,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2030               | 90,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2031               | 100,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032               | 110,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033               | 120,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034               | 135,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035               | 145,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036               | 160,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037               | 170,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038               | 185,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039               | 195,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040               | 215,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041               | 230,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042               | 245,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043               | 260,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044               | 285,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045               | 300,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046               | 325,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047               | 345,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048               | 370,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049               | 390,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050               | 420,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051               | 445,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052               | 475,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053               | 500,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054               | 535,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055               | 1,185,000     | 5.000%      | 5.000%       | 100.000      |
|                       |                          | 8,015,000     |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 12/01/2025   |             |
| Delivery Date           | 12/01/2025   |             |
| First Coupon            | 06/01/2026   |             |
| Par Amount              | 8,015,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 8,015,000.00 | 100.000000% |
| Underwriter's Discount  | (160,300.00) | (2.000000%) |
| Purchase Price          | 7,854,700.00 | 98.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 7,854,700.00 |             |

## NET DEBT SERVICE

### ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

~ ~ ~

#### GENERAL OBLIGATION BONDS, SERIES 2025

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|------------------------------------------|--------------------------------------|-----------------------------|
| 12/01/2026               |                  |               | 400,750         | 400,750                       | 400,750                                  |                                      |                             |
| 12/01/2027               |                  |               | 400,750         | 400,750                       | 400,750                                  |                                      |                             |
| 12/01/2028               |                  |               | 400,750         | 400,750                       | 400,750                                  |                                      |                             |
| 12/01/2029               | 80,000           | 5.000%        | 400,750         | 480,750                       |                                          |                                      | 480,750                     |
| 12/01/2030               | 90,000           | 5.000%        | 396,750         | 486,750                       |                                          |                                      | 486,750                     |
| 12/01/2031               | 100,000          | 5.000%        | 392,250         | 492,250                       |                                          |                                      | 492,250                     |
| 12/01/2032               | 110,000          | 5.000%        | 387,250         | 497,250                       |                                          |                                      | 497,250                     |
| 12/01/2033               | 120,000          | 5.000%        | 381,750         | 501,750                       |                                          |                                      | 501,750                     |
| 12/01/2034               | 135,000          | 5.000%        | 375,750         | 510,750                       |                                          |                                      | 510,750                     |
| 12/01/2035               | 145,000          | 5.000%        | 369,000         | 514,000                       |                                          |                                      | 514,000                     |
| 12/01/2036               | 160,000          | 5.000%        | 361,750         | 521,750                       |                                          |                                      | 521,750                     |
| 12/01/2037               | 170,000          | 5.000%        | 353,750         | 523,750                       |                                          |                                      | 523,750                     |
| 12/01/2038               | 185,000          | 5.000%        | 345,250         | 530,250                       |                                          |                                      | 530,250                     |
| 12/01/2039               | 195,000          | 5.000%        | 336,000         | 531,000                       |                                          |                                      | 531,000                     |
| 12/01/2040               | 215,000          | 5.000%        | 326,250         | 541,250                       |                                          |                                      | 541,250                     |
| 12/01/2041               | 230,000          | 5.000%        | 315,500         | 545,500                       |                                          |                                      | 545,500                     |
| 12/01/2042               | 245,000          | 5.000%        | 304,000         | 549,000                       |                                          |                                      | 549,000                     |
| 12/01/2043               | 260,000          | 5.000%        | 291,750         | 551,750                       |                                          |                                      | 551,750                     |
| 12/01/2044               | 285,000          | 5.000%        | 278,750         | 563,750                       |                                          |                                      | 563,750                     |
| 12/01/2045               | 300,000          | 5.000%        | 264,500         | 564,500                       |                                          |                                      | 564,500                     |
| 12/01/2046               | 325,000          | 5.000%        | 249,500         | 574,500                       |                                          |                                      | 574,500                     |
| 12/01/2047               | 345,000          | 5.000%        | 233,250         | 578,250                       |                                          |                                      | 578,250                     |
| 12/01/2048               | 370,000          | 5.000%        | 216,000         | 586,000                       |                                          |                                      | 586,000                     |
| 12/01/2049               | 390,000          | 5.000%        | 197,500         | 587,500                       |                                          |                                      | 587,500                     |
| 12/01/2050               | 420,000          | 5.000%        | 178,000         | 598,000                       |                                          |                                      | 598,000                     |
| 12/01/2051               | 445,000          | 5.000%        | 157,000         | 602,000                       |                                          |                                      | 602,000                     |
| 12/01/2052               | 475,000          | 5.000%        | 134,750         | 609,750                       |                                          |                                      | 609,750                     |
| 12/01/2053               | 500,000          | 5.000%        | 111,000         | 611,000                       |                                          |                                      | 611,000                     |
| 12/01/2054               | 535,000          | 5.000%        | 86,000          | 621,000                       |                                          |                                      | 621,000                     |
| 12/01/2055               | 1,185,000        | 5.000%        | 59,250          | 1,244,250                     |                                          | 621,000                              | 623,250                     |
|                          | 8,015,000        |               | 8,705,500       | 16,720,500                    | 1,202,250                                | 621,000                              | 14,897,250                  |

## BOND DEBT SERVICE

### ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

~ ~ ~

#### GENERAL OBLIGATION BONDS, SERIES 2025

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2026               |                  |               | 200,375         | 200,375                 |                                    |
| 12/01/2026               |                  |               | 200,375         | 200,375                 | 400,750                            |
| 06/01/2027               |                  |               | 200,375         | 200,375                 |                                    |
| 12/01/2027               |                  |               | 200,375         | 200,375                 | 400,750                            |
| 06/01/2028               |                  |               | 200,375         | 200,375                 |                                    |
| 12/01/2028               |                  |               | 200,375         | 200,375                 | 400,750                            |
| 06/01/2029               |                  |               | 200,375         | 200,375                 |                                    |
| 12/01/2029               | 80,000           | 5.000%        | 200,375         | 280,375                 | 480,750                            |
| 06/01/2030               |                  |               | 198,375         | 198,375                 |                                    |
| 12/01/2030               | 90,000           | 5.000%        | 198,375         | 288,375                 | 486,750                            |
| 06/01/2031               |                  |               | 196,125         | 196,125                 |                                    |
| 12/01/2031               | 100,000          | 5.000%        | 196,125         | 296,125                 | 492,250                            |
| 06/01/2032               |                  |               | 193,625         | 193,625                 |                                    |
| 12/01/2032               | 110,000          | 5.000%        | 193,625         | 303,625                 | 497,250                            |
| 06/01/2033               |                  |               | 190,875         | 190,875                 |                                    |
| 12/01/2033               | 120,000          | 5.000%        | 190,875         | 310,875                 | 501,750                            |
| 06/01/2034               |                  |               | 187,875         | 187,875                 |                                    |
| 12/01/2034               | 135,000          | 5.000%        | 187,875         | 322,875                 | 510,750                            |
| 06/01/2035               |                  |               | 184,500         | 184,500                 |                                    |
| 12/01/2035               | 145,000          | 5.000%        | 184,500         | 329,500                 | 514,000                            |
| 06/01/2036               |                  |               | 180,875         | 180,875                 |                                    |
| 12/01/2036               | 160,000          | 5.000%        | 180,875         | 340,875                 | 521,750                            |
| 06/01/2037               |                  |               | 176,875         | 176,875                 |                                    |
| 12/01/2037               | 170,000          | 5.000%        | 176,875         | 346,875                 | 523,750                            |
| 06/01/2038               |                  |               | 172,625         | 172,625                 |                                    |
| 12/01/2038               | 185,000          | 5.000%        | 172,625         | 357,625                 | 530,250                            |
| 06/01/2039               |                  |               | 168,000         | 168,000                 |                                    |
| 12/01/2039               | 195,000          | 5.000%        | 168,000         | 363,000                 | 531,000                            |
| 06/01/2040               |                  |               | 163,125         | 163,125                 |                                    |
| 12/01/2040               | 215,000          | 5.000%        | 163,125         | 378,125                 | 541,250                            |
| 06/01/2041               |                  |               | 157,750         | 157,750                 |                                    |
| 12/01/2041               | 230,000          | 5.000%        | 157,750         | 387,750                 | 545,500                            |
| 06/01/2042               |                  |               | 152,000         | 152,000                 |                                    |
| 12/01/2042               | 245,000          | 5.000%        | 152,000         | 397,000                 | 549,000                            |
| 06/01/2043               |                  |               | 145,875         | 145,875                 |                                    |
| 12/01/2043               | 260,000          | 5.000%        | 145,875         | 405,875                 | 551,750                            |
| 06/01/2044               |                  |               | 139,375         | 139,375                 |                                    |
| 12/01/2044               | 285,000          | 5.000%        | 139,375         | 424,375                 | 563,750                            |
| 06/01/2045               |                  |               | 132,250         | 132,250                 |                                    |
| 12/01/2045               | 300,000          | 5.000%        | 132,250         | 432,250                 | 564,500                            |
| 06/01/2046               |                  |               | 124,750         | 124,750                 |                                    |
| 12/01/2046               | 325,000          | 5.000%        | 124,750         | 449,750                 | 574,500                            |
| 06/01/2047               |                  |               | 116,625         | 116,625                 |                                    |
| 12/01/2047               | 345,000          | 5.000%        | 116,625         | 461,625                 | 578,250                            |
| 06/01/2048               |                  |               | 108,000         | 108,000                 |                                    |
| 12/01/2048               | 370,000          | 5.000%        | 108,000         | 478,000                 | 586,000                            |
| 06/01/2049               |                  |               | 98,750          | 98,750                  |                                    |
| 12/01/2049               | 390,000          | 5.000%        | 98,750          | 488,750                 | 587,500                            |
| 06/01/2050               |                  |               | 89,000          | 89,000                  |                                    |
| 12/01/2050               | 420,000          | 5.000%        | 89,000          | 509,000                 | 598,000                            |
| 06/01/2051               |                  |               | 78,500          | 78,500                  |                                    |
| 12/01/2051               | 445,000          | 5.000%        | 78,500          | 523,500                 | 602,000                            |
| 06/01/2052               |                  |               | 67,375          | 67,375                  |                                    |
| 12/01/2052               | 475,000          | 5.000%        | 67,375          | 542,375                 | 609,750                            |
| 06/01/2053               |                  |               | 55,500          | 55,500                  |                                    |
| 12/01/2053               | 500,000          | 5.000%        | 55,500          | 555,500                 | 611,000                            |
| 06/01/2054               |                  |               | 43,000          | 43,000                  |                                    |
| 12/01/2054               | 535,000          | 5.000%        | 43,000          | 578,000                 | 621,000                            |
| 06/01/2055               |                  |               | 29,625          | 29,625                  |                                    |
| 12/01/2055               | 1,185,000        | 5.000%        | 29,625          | 1,214,625               | 1,244,250                          |
|                          | 8,015,000        |               | 8,705,500       | 16,720,500              | 16,720,500                         |

---

## CALL PROVISIONS

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT  
Douglas County, Colorado

~~~

GENERAL OBLIGATION BONDS, SERIES 2025

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

BOND SOLUTION

ARROWHEAD NORDIC SPA METROPOLITAN DISTRICT Douglas County, Colorado

~ ~ ~

GENERAL OBLIGATION BONDS, SERIES 2025

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2026		400,750	(400,750)		293,118	293,118	
12/01/2027		400,750	(400,750)		509,175	509,175	
12/01/2028		400,750	(400,750)		1,278,451	1,278,451	
12/01/2029	80,000	480,750		480,750	1,284,483	803,733	267%
12/01/2030	90,000	486,750		486,750	1,304,161	817,411	268%
12/01/2031	100,000	492,250		492,250	1,310,313	818,063	266%
12/01/2032	110,000	497,250		497,250	1,330,385	833,135	268%
12/01/2033	120,000	501,750		501,750	1,336,662	834,912	266%
12/01/2034	135,000	510,750		510,750	1,357,136	846,386	266%
12/01/2035	145,000	514,000		514,000	1,363,538	849,538	265%
12/01/2036	160,000	521,750		521,750	1,384,423	862,673	265%
12/01/2037	170,000	523,750		523,750	1,390,954	867,204	266%
12/01/2038	185,000	530,250		530,250	1,412,256	882,006	266%
12/01/2039	195,000	531,000		531,000	1,418,919	887,919	267%
12/01/2040	215,000	541,250		541,250	1,440,648	899,398	266%
12/01/2041	230,000	545,500		545,500	1,447,444	901,944	265%
12/01/2042	245,000	549,000		549,000	1,469,609	920,609	268%
12/01/2043	260,000	551,750		551,750	1,476,542	924,792	268%
12/01/2044	285,000	563,750		563,750	1,499,150	935,400	266%
12/01/2045	300,000	564,500		564,500	1,506,223	941,723	267%
12/01/2046	325,000	574,500		574,500	1,529,284	954,784	266%
12/01/2047	345,000	578,250		578,250	1,536,499	958,249	266%
12/01/2048	370,000	586,000		586,000	1,560,022	974,022	266%
12/01/2049	390,000	587,500		587,500	1,567,382	979,882	267%
12/01/2050	420,000	598,000		598,000	1,591,376	993,376	266%
12/01/2051	445,000	602,000		602,000	1,598,884	996,884	266%
12/01/2052	475,000	609,750		609,750	1,623,359	1,013,609	266%
12/01/2053	500,000	611,000		611,000	1,631,017	1,020,017	267%
12/01/2054	535,000	621,000		621,000	1,655,982	1,034,982	267%
12/01/2055	1,185,000	1,244,250	(621,000)	623,250	1,663,795	1,040,545	267%
	8,015,000	16,720,500	(1,823,250)	14,897,250	41,771,188	26,873,938	

Exhibit H-2 - Residential Financial Plan

Arrowhead Nordic Spa Metropolitan District Douglas County, Colorado

~ ~ ~

General Obligation Bonds, Series 2025A Subordinate Cash Flow Bonds, Series 2025B

~ ~ ~

Residential Option

<u>Bond Assumptions</u>	<u>Series 2025A</u>	<u>Series 2025B</u>	<u>Total</u>
Closing Date	12/1/2025	12/1/2025	
First Call Date	12/1/2030	12/1/2030	
Final Maturity	12/1/2055	12/15/2055	
Discharge Date	12/1/2065	12/1/2065	
Sources of Funds			
Par Amount	1,085,000	174,000	1,259,000
Total	1,085,000	174,000	1,259,000
Uses of Funds			
Project Fund	572,250	168,780	741,030
Capitalized Interest	141,050	0	141,050
Reserve Fund	100,000	0	100,000
Cost of Issuance	271,700	5,220	276,920
Total	1,085,000	174,000	1,259,000
Debt Features			
Projected Coverage at Mill Levy Cap	1.30x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Cash Flow	
Rating	Non-Rated	Non-Rated	
Coupon (Interest Rate)	6.500%	8.750%	
Annual Trustee Fee	\$4,000	\$3,000	
Biennial Reassessment			
Residential	2.00%	2.00%	
Future Refunding			
Estimated Project Fund	Series 2030A (100,000)	Series 2030B 300,000	Total 200,000
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Base Year	2025		
Single Family Base Rate	6.70%		
Multi Family Base Rate	6.70%		
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		

1. Future Refunding assumes a 5% NR 1.30x Senior followed by a 7% Cash Flow Sub.

**Arrowhead Nordic Spa Metropolitan District
Development Summary**

Statutory Actual Value (2024)	Residential - Single Family									Total
	Type 1	Type 2	-	-	-	-	-	-	-	
	\$650,000	\$1,500,000	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-
2025	8	2	-	-	-	-	-	-	-	10
2026	16	2	-	-	-	-	-	-	-	18
2027	7	2	-	-	-	-	-	-	-	9
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
Total Units	31	6	-	-	-	-	-	-	-	37
Total Statutory Actual Value	\$20,150,000	\$9,000,000	-	-	-	-	-	-	-	\$29,150,000

**Arrowhead Nordic Spa Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Residential - Single Family						Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Adjustment (70,000) per SFD	Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2024	820,000	0	-	-	0	0	0	6.700%	0	0
2025	1,340,000	0	10	-	8,364,000	(700,000)	7,664,000	6.700%	0	0
2026	755,000	237,800	18	167,280	22,472,640	(1,960,000)	20,512,640	6.400%	0	237,800
2027	0	388,600	9	-	30,484,760	(2,590,000)	27,894,760	6.950%	532,648	921,248
2028	0	218,950	-	609,695	31,094,456	(2,590,000)	28,504,456	6.950%	1,425,628	1,644,578
2029	0	0	-	-	31,094,456	(2,590,000)	28,504,456	6.950%	1,938,686	1,938,686
2030	0	0	-	621,889	31,716,345	(2,590,000)	29,126,345	6.950%	1,981,060	1,981,060
2031	0	0	-	-	31,716,345	(2,590,000)	29,126,345	6.950%	1,981,060	1,981,060
2032	0	0	-	634,327	32,350,672	(2,590,000)	29,760,672	6.950%	2,024,281	2,024,281
2033	0	0	-	-	32,350,672	(2,590,000)	29,760,672	6.950%	2,024,281	2,024,281
2034	0	0	-	647,013	32,997,685	(2,590,000)	30,407,685	6.950%	2,068,367	2,068,367
2035	0	0	-	-	32,997,685	(2,590,000)	30,407,685	6.950%	2,068,367	2,068,367
2036	0	0	-	659,954	33,657,639	(2,590,000)	31,067,639	6.950%	2,113,334	2,113,334
2037	0	0	-	-	33,657,639	(2,590,000)	31,067,639	6.950%	2,113,334	2,113,334
2038	0	0	-	673,153	34,330,792	(2,590,000)	31,740,792	6.950%	2,159,201	2,159,201
2039	0	0	-	-	34,330,792	(2,590,000)	31,740,792	6.950%	2,159,201	2,159,201
2040	0	0	-	686,616	35,017,407	(2,590,000)	32,427,407	6.950%	2,205,985	2,205,985
2041	0	0	-	-	35,017,407	(2,590,000)	32,427,407	6.950%	2,205,985	2,205,985
2042	0	0	-	700,348	35,717,756	(2,590,000)	33,127,756	6.950%	2,253,705	2,253,705
2043	0	0	-	-	35,717,756	(2,590,000)	33,127,756	6.950%	2,253,705	2,253,705
2044	0	0	-	714,355	36,432,111	(2,590,000)	33,842,111	6.950%	2,302,379	2,302,379
2045	0	0	-	-	36,432,111	(2,590,000)	33,842,111	6.950%	2,302,379	2,302,379
2046	0	0	-	728,642	37,160,753	(2,590,000)	34,570,753	6.950%	2,352,027	2,352,027
2047	0	0	-	-	37,160,753	(2,590,000)	34,570,753	6.950%	2,352,027	2,352,027
2048	0	0	-	743,215	37,903,968	(2,590,000)	35,313,968	6.950%	2,402,667	2,402,667
2049	0	0	-	-	37,903,968	(2,590,000)	35,313,968	6.950%	2,402,667	2,402,667
2050	0	0	-	758,079	38,662,047	(2,590,000)	36,072,047	6.950%	2,454,321	2,454,321
2051	0	0	-	-	38,662,047	(2,590,000)	36,072,047	6.950%	2,454,321	2,454,321
2052	0	0	-	773,241	39,435,288	(2,590,000)	36,845,288	6.950%	2,507,007	2,507,007
2053	0	0	-	-	39,435,288	(2,590,000)	36,845,288	6.950%	2,507,007	2,507,007
2054	0	0	-	788,706	40,223,994	(2,590,000)	37,633,994	6.950%	2,560,748	2,560,748
2055	0	0	-	-	40,223,994	(2,590,000)	37,633,994	6.950%	2,560,748	2,560,748
Total			37	9,906,514						

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Arrowhead Nordic Spa Metropolitan District
Revenue**

	Total Assessed Value in Collection Year	District Mill Levy Revenue			Expense		Total Revenue Available for Debt Service
		Debt Mill Levy 48.201 Cap 48.201 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	
2024	0	0.000	0	0	0	0	0
2025	0	0.000	0	0	0	0	0
2026	237,800	50.000	11,831	710	(177)	(7,000)	5,363
2027	921,248	51.546	47,249	2,835	(709)	(7,000)	42,375
2028	1,644,578	52.453	85,832	5,150	(1,287)	(7,000)	82,695
2029	1,938,686	52.677	101,613	6,097	(1,524)	(7,000)	99,186
2030	1,981,060	52.581	103,646	6,219	(1,555)	(7,000)	101,310
2031	1,981,060	52.581	103,646	6,219	(1,555)	(7,000)	101,310
2032	2,024,281	52.488	105,719	6,343	(1,586)	(7,000)	103,476
2033	2,024,281	52.488	105,719	6,343	(1,586)	(7,000)	103,476
2034	2,068,367	52.396	107,833	6,470	(1,617)	(7,000)	105,685
2035	2,068,367	52.396	107,833	6,470	(1,617)	(7,000)	105,685
2036	2,113,334	52.307	109,990	6,599	(1,650)	(7,000)	107,939
2037	2,113,334	52.307	109,990	6,599	(1,650)	(7,000)	107,939
2038	2,159,201	52.220	112,189	6,731	(1,683)	(7,000)	110,238
2039	2,159,201	52.220	112,189	6,731	(1,683)	(7,000)	110,238
2040	2,205,985	52.135	114,433	6,866	(1,716)	(7,000)	112,583
2041	2,205,985	52.135	114,433	6,866	(1,716)	(7,000)	112,583
2042	2,253,705	52.051	116,722	7,003	(1,751)	(7,000)	114,974
2043	2,253,705	52.051	116,722	7,003	(1,751)	(7,000)	114,974
2044	2,302,379	51.970	119,056	7,143	(1,786)	(7,000)	117,414
2045	2,302,379	51.970	119,056	7,143	(1,786)	(7,000)	117,414
2046	2,352,027	51.890	121,437	7,286	(1,822)	(7,000)	119,902
2047	2,352,027	51.890	121,437	7,286	(1,822)	(7,000)	119,902
2048	2,402,667	51.813	123,866	7,432	(1,858)	(7,000)	122,440
2049	2,402,667	51.813	123,866	7,432	(1,858)	(7,000)	122,440
2050	2,454,321	51.737	126,343	7,581	(1,895)	(7,000)	125,029
2051	2,454,321	51.737	126,343	7,581	(1,895)	(7,000)	125,029
2052	2,507,007	51.662	128,870	7,732	(1,933)	(7,000)	127,669
2053	2,507,007	51.662	128,870	7,732	(1,933)	(7,000)	127,669
2054	2,560,748	51.590	131,448	7,887	(1,972)	(7,000)	130,363
2055	2,560,748	51.590	131,448	7,887	(1,972)	(7,000)	130,363
Total			3,289,628	197,378	(49,344)	(210,000)	3,227,662

**Arrowhead Nordic Spa Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis	
		Series 2025A	Annual Surplus	Cumulative Balance ¹ \$108,500	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2025 Par: \$1,085,000 Proj: \$572,250					
2024	0			0	0		
2025	0	0	0	0	0	n/a	456%
2026	5,363	0	5,363	5,363	0	n/a	118%
2027	42,375	0	42,375	47,738	0	n/a	66%
2028	82,695	70,525	12,170	59,908	0	117%	56%
2029	99,186	76,297	22,889	82,797	0	130%	54%
2030	101,310	77,930	23,379	106,176	0	130%	54%
2031	101,310	77,930	23,379	108,500	21,055	130%	53%
2032	103,476	79,597	23,879	108,500	23,879	130%	52%
2033	103,476	79,597	23,879	108,500	23,879	130%	50%
2034	105,685	81,296	24,389	108,500	24,389	130%	50%
2035	105,685	81,296	24,389	108,500	24,389	130%	48%
2036	107,939	83,030	24,909	108,500	24,909	130%	47%
2037	107,939	83,030	24,909	108,500	24,909	130%	45%
2038	110,238	84,798	25,440	108,500	25,440	130%	44%
2039	110,238	84,798	25,440	108,500	25,440	130%	42%
2040	112,583	86,602	25,981	108,500	25,981	130%	41%
2041	112,583	86,602	25,981	108,500	25,981	130%	39%
2042	114,974	88,442	26,533	108,500	26,533	130%	38%
2043	114,974	88,442	26,533	108,500	26,533	130%	35%
2044	117,414	90,318	27,095	108,500	27,095	130%	34%
2045	117,414	90,318	27,095	108,500	27,095	130%	31%
2046	119,902	92,232	27,670	108,500	27,670	130%	30%
2047	119,902	92,232	27,670	108,500	27,670	130%	27%
2048	122,440	94,185	28,255	108,500	28,255	130%	25%
2049	122,440	94,185	28,255	108,500	28,255	130%	22%
2050	125,029	96,176	28,853	108,500	28,853	130%	20%
2051	125,029	96,176	28,853	108,500	28,853	130%	17%
2052	127,669	98,207	29,462	108,500	29,462	130%	14%
2053	127,669	98,207	29,462	108,500	29,462	130%	10%
2054	130,363	100,279	30,084	108,500	30,084	130%	7%
2055	130,363	100,279	30,084	0	138,584	130%	0%
Total	3,227,662	2,453,009	774,653		774,653		

**Arrowhead Nordic Spa Metropolitan District
Subordinate Debt Service**

	Revenue Available for Debt Service	Interest Payment 8.750%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service	
						Series 2025B	
						Dated: 12/1/2025	Released Revenue
						Par: \$174,000	
						Proj: \$168,780	
12/15/2024	-	-	-	-	-	-	-
12/1/2025	-	-	-	-	174,000	-	-
12/15/2026	-	-	15,817	-	174,000	-	-
12/15/2027	-	-	32,426	-	174,000	-	-
12/15/2028	-	-	50,488	-	174,000	-	-
12/15/2029	-	-	70,131	-	174,000	-	-
12/15/2030	-	-	91,493	-	174,000	-	-
12/15/2031	21,055	21,055	93,668	-	174,000	21,055	-
12/15/2032	23,879	23,879	93,210	-	174,000	23,879	-
12/15/2033	23,879	23,879	92,712	-	174,000	23,879	-
12/15/2034	24,389	24,389	91,660	-	174,000	24,389	-
12/15/2035	24,389	24,389	90,517	-	174,000	24,389	-
12/15/2036	24,909	24,909	88,753	-	174,000	24,909	-
12/15/2037	24,909	24,909	86,835	-	174,000	24,909	-
12/15/2038	25,440	25,440	84,218	-	174,000	25,440	-
12/15/2039	25,440	25,440	81,373	-	174,000	25,440	-
12/15/2040	25,981	25,981	77,737	-	174,000	25,981	-
12/15/2041	25,981	25,981	73,784	-	174,000	25,981	-
12/15/2042	26,533	26,533	68,932	-	174,000	26,533	-
12/15/2043	26,533	26,533	63,657	-	174,000	26,533	-
12/15/2044	27,095	27,095	57,356	-	174,000	27,095	-
12/15/2045	27,095	27,095	50,504	-	174,000	27,095	-
12/15/2046	27,670	27,670	42,479	-	174,000	27,670	-
12/15/2047	27,670	27,670	33,751	-	174,000	27,670	-
12/15/2048	28,255	28,255	23,674	-	174,000	28,255	-
12/15/2049	28,255	28,255	12,715	-	174,000	28,255	-
12/15/2050	28,853	28,853	199	-	174,000	28,853	-
12/15/2051	28,853	15,442	-	13,000	161,000	28,442	-
12/15/2052	29,462	14,088	-	15,000	146,000	29,088	-
12/15/2053	29,462	12,775	-	17,000	129,000	29,775	-
12/15/2054	30,084	11,288	-	19,000	110,000	30,288	-
12/15/2055	138,584	9,625	-	110,000	-	119,625	19,228
	774,653	581,425		174,000		755,425	19,228

**Arrowhead Nordic Spa Metropolitan District
Revenue - O&M**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 10.000 Cap 10.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2024	0	10.000	0	0	0	0
2025	0	10.000	0	0	0	0
2026	237,800	10.000	2,378	142	(36)	2,484
2027	921,248	10.000	9,212	550	(138)	9,624
2028	1,644,578	10.000	16,446	982	(247)	17,181
2029	1,938,686	10.000	19,387	1,157	(291)	20,253
2030	1,981,060	10.000	19,811	1,183	(297)	20,696
2031	1,981,060	10.000	19,811	1,183	(297)	20,696
2032	2,024,281	10.000	20,243	1,208	(304)	21,148
2033	2,024,281	10.000	20,243	1,208	(304)	21,148
2034	2,068,367	10.000	20,684	1,235	(310)	21,608
2035	2,068,367	10.000	20,684	1,235	(310)	21,608
2036	2,113,334	10.000	21,133	1,262	(317)	22,078
2037	2,113,334	10.000	21,133	1,262	(317)	22,078
2038	2,159,201	10.000	21,592	1,289	(324)	22,557
2039	2,159,201	10.000	21,592	1,289	(324)	22,557
2040	2,205,985	10.000	22,060	1,317	(331)	23,046
2041	2,205,985	10.000	22,060	1,317	(331)	23,046
2042	2,253,705	10.000	22,537	1,345	(338)	23,544
2043	2,253,705	10.000	22,537	1,345	(338)	23,544
2044	2,302,379	10.000	23,024	1,375	(345)	24,053
2045	2,302,379	10.000	23,024	1,375	(345)	24,053
2046	2,352,027	10.000	23,520	1,404	(353)	24,572
2047	2,352,027	10.000	23,520	1,404	(353)	24,572
2048	2,402,667	10.000	24,027	1,434	(360)	25,101
2049	2,402,667	10.000	24,027	1,434	(360)	25,101
2050	2,454,321	10.000	24,543	1,465	(368)	25,640
2051	2,454,321	10.000	24,543	1,465	(368)	25,640
2052	2,507,007	10.000	25,070	1,497	(376)	26,191
2053	2,507,007	10.000	25,070	1,497	(376)	26,191
2054	2,560,748	10.000	25,607	1,529	(384)	26,752
2055	2,560,748	10.000	25,607	1,529	(384)	26,752
Total			635,125	37,917	(9,527)	663,515

Exhibit J - Compliance with Section 18A



Roxborough

Water & Sanitation District

May 10, 2024

Coy Williams
Kimley-Horn
4582 South Ulster Street, Suite 1500
Denver, CO 80237

Re: Roxborough Park Project Areas 12 and 14

Dear Mr. Williams

Roxborough Water and Sanitation District is providing this letter regarding water service to the referenced property, in accordance with the Rules and Regulations of the District as amended from time to time. The referenced project is within the boundaries of the District.

Development Water Demand

The referenced property will accommodate the proposed 18 EQR's for water. Water demand for the above-mentioned property is planned as follows.

<u>Type of Use</u>	<u>Quantity</u>	<u>Required Water Supply(ac-ft/yr)</u>
Residential / Commercial Conversion	18 EQR's	7.92 Acre feet per year

Water Supply Availability

Roxborough Water and Sanitation District has a 90-year agreement with automatic and continuous renewals with the City of Aurora to purchase 2,235-acre feet of water annually. Under that agreement, 1,950-acre feet per year is available for potable water supply, and 285-acre feet per year is available for irrigation of Arrowhead Golf Course and Roxborough Village Metro District parks and open space.

Per the water supply agreement with Aurora, 1,950-acre feet of water, with a maximum of 0.44 ac-ft/yr/EQR, can serve a maximum of 4,431 EQR's. As of December 31, 2023, the District provided water service to 3,974 EQR's, that used a total of 985-acre feet of water in 2023, or 0.25 ac-ft/yr/EQR. Buildout within the current service area, which includes this property is expected to be 4,377 EQR's with a required water supply of 1,925 ac-ft/yr leaving 25-acre feet remaining for future inclusions in the District's service area.



Roxborough

Water & Sanitation District

Water Quality

The District's water is diverted from the South Platte River at Strontia Springs Reservoir and then runs through the City of Aurora's tunnel to Rampart Range Reservoir and transmission pipelines to the District's Larry D. Moore Water Treatment Plant. Once it reaches the treatment facility, we utilize a number of treatment processes including coagulation, flocculation, sedimentation, filtration and disinfection. Roxborough Water and Sanitation District meets or exceeds all Colorado Department of Public Health and Environment testing and quality requirements and provides high quality water to its customers. The District's most recent Annual Water Quality Report can be found on our website (www.roxwater.org).

This letter affirms that Roxborough Water and Sanitation District has sufficient water supply to serve the property. For the purposes of Douglas County's concurrency management process, please accept this letter as confirmation that Roxborough Water and Sanitation District has reviewed the proposed development and determined that it meets the District's service standards. This letter does not constitute authorization to connect any of the proposed commercial properties to the District's system.

Sewer Service Availability

The District and the City of Littleton entered into an agreement under which Littleton provides wastewater treatment service to the District. To receive treatment service from Littleton, the District constructed all facilities required to connect to the Littleton system. Regionalization with the Littleton system enabled the decommissioning of the former Roxborough Water and Sanitation District and Lockheed Martin wastewater treatment facilities. In September 2007, the District completed construction of facilities, owned and operated by the District, to convey wastewater to the Littleton system.

Facilities required to connect to the Littleton wastewater system include two lift stations and approximately 14 miles of pipeline. The Waterton lift station serves the Lockheed Martin Waterton Campus; the Roxborough lift station serves the District's entire service area, including the Ravenna Maintenance Site. A pipeline conveys wastewater from Roxborough to the Littleton wastewater collection system for treatment at South Platte Renew owned by the Cities of Littleton and Englewood. The overall capacity of the wastewater conveyance system is 1.75 million gallons per day (MGD), to serve the ultimate wastewater flow condition for build out of the District's service area.

Interceptor sewers are in place to serve the ultimate development condition, and all interceptors have adequate capacity to carry the projected ultimate wastewater flows.



Roxborough

Water & Sanitation District

This letter affirms that Roxborough Water and Sanitation District has sufficient water supply and wastewater treatment capacity to serve the proposed development. For the purposes of Douglas County's concurrency management process, please accept this letter as confirmation that Roxborough Water and Sanitation District has reviewed the proposed development and determined that it meets the District's service standards. This letter does not constitute authorization to connect any of the proposed commercial properties to the District's system. Prior to connection, each proposed property will need to pay the System Development Charge in effect at that time and a Connection Permit Fee to obtain a Connection Permit.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Marcum", with a long horizontal flourish extending to the right.

Mike Marcum
General Manager

Exhibit K-1

FACILITIES FUNDING AND ACQUISITION AGREEMENT

This **FACILITIES FUNDING AND ACQUISITION AGREEMENT** (“**Agreement**”) is made and entered into this ____ day of _____, 20__, with an effective date of the ____ day of _____, 20__, by and between **ARROWHEAD COLORADO METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **DEVELOPER NAME**, a Corporate Designation (the “**Developer**”) (each a “**Party**”, and collectively, the “**Parties**”).

RECITALS

- A. The Developer is developing property within a project located in Douglas County, Colorado, commonly known as the Homestead project (the “**Property**”).
- B. The Property is within the boundaries and/or service area of the District.
- C. The District was organized on _____, 20____. (“**Organization Date**”).
- D. Pursuant to the authority granted to the District by its Service Plan, as approved by Douglas County on _____, 20____, as it may be amended from time to time (the “**Service Plan**”), the District is authorized to construct, acquire and install public improvements, including water, sanitation (including storm drainage), street, safety protection, park and recreation, transportation, fire protection, television relay and translation, and mosquito control and other facilities and services (“**Improvements**”), which benefit property within the District’s boundaries and/or service area.
- E. In order for the Property to be developed, the Improvements need to be constructed and/or acquired.
- F. The District does not currently have sufficient monies available to fund the cost of construction of the Improvements or to acquire the Improvements.
- G. Funds related to the design, testing, engineering, and construction of the Improvements, together with the related consultant and management fees associated with the construction of the Improvements, have been and/or will be expended by the Parties (“**Construction Related Expenses**”).
- H. The Developer has incurred expenses for the organization of the District (“**Organization Expenses**”).
- I. It is anticipated that the District will issue bonds, the proceeds of which may be utilized in part to reimburse the Developer for Organization Expenses, Construction Related Expenses, and/or acquisition of Improvements.
- J. In order to encourage development within the District, the District and the Developer have determined that until bonds are issued it is in the best interests of the District for

the Developer to advance funds to the District for the Construction Related Expenses and/or for the District's acquisition of the Improvements upon completion, and the Developer is willing to so proceed.

K. The District desires to reimburse the Developer for the Construction Related Expenses and to acquire such Improvements completed by the Developer.

L. The District desires to reimburse the Developer for the Organization Expenses.

M. The District and the Developer desire to set forth the rights, obligations, and procedures for the acquisition of the Improvements and for the District to reimburse the Developer as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

ARTICLE I FUNDING OF ORGANIZATION EXPENSES

1.1 Acknowledgement of and Reimbursement for Organization Expenses. The District hereby acknowledges that the Developer has incurred Organization Expenses and the District is authorized to reimburse the Developer for such Organization Expenses subject to the requirements of this Section. The Developer shall provide to the District's accountant written documentation of the Organization Expenses it has incurred and such other information as the District's accountant may reasonably require in order to verify the amount of Organization Expenses reimbursable to the Developer. Subject to the receipt of funding pursuant to Section 4.3, the District shall reimburse to the Developer the amount of Organization Expenses that have been verified by the District's accountant and approved by the District's Board of Directors, plus amounts, if any, advanced to the District by the Developer to pay the costs incurred for such review, verification and approval.

ARTICLE II FUNDING OF IMPROVEMENTS TO BE CONSTRUCTED BY THE DISTRICT

2.1 Improvements Constructed by the District. The Parties acknowledge that the District will design, construct, and complete certain Improvements and incur Construction Related Expenses in accordance with the provisions of this Article II.

2.2 Acknowledgement of Anticipated Shortfall. The Developer acknowledges that in connection with the construction of the Improvements, the District will incur Construction Related Expenses in reliance upon the Developer's commitments herein to provide funding. The total estimated cost to complete construction of the Improvements, including contingencies, is _____ Dollars (\$ _____) (the "**Shortfall Amount**").

2.3 Payment of Shortfall. The Developer shall advance funds necessary to fund the Construction Related Expenses incurred by the District on a periodic basis as needed for the

fiscal years 20____ through 20____ of the District, up to the Shortfall Amount. The District shall, from time to time, provide written notice to the Developer that an advance of all or part of the Shortfall Amount is required. The Developer shall make an advance of funds to the District within fifteen (15) days of receipt from the District of any such written notice that an advance of funds is required (“**Developer Advance**”).

2.4 Request for Additional Developer Advance. If the District requires additional advances above the Shortfall Amount from the Developer for the Construction Related Expenses, the District shall request such additional funds in writing. Such request shall be accompanied by written explanation regarding the reasons additional funds are required. The Developer shall provide written acknowledgement of approval of the increased Shortfall Amount as well as such additional funds within fifteen (15) days of receipt of notice requesting such funds. The amount of the additional funds shall be added to and included within the Shortfall Amount.

2.5 Accounting. The District shall keep an accounting of each Developer Advance, including the accrued and unpaid interest thereon, and shall provide unaudited financial statements reflecting this accounting to the Developer on a [monthly/quarterly/annual] basis.

ARTICLE III CONSTRUCTION OF IMPROVEMENTS TO BE ACQUIRED BY THE DISTRICT

3.1 Improvements Acquired by District. The Parties agree that prior to the Developer requesting that the District acquire any Improvements pursuant to this Agreement, the District shall obtain a certification of an independent engineer that the Construction Related Expenses are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area and Douglas County, and verification from the District’s accountant that the Construction Related Expenses are reimbursable (“Verified Costs”) based on the copies of the invoices, bills, and requests for payment provided to the District pursuant to Section 3.4 herein. The Developer shall provide the District and/or the independent engineer with written evidence of the date that payment was made by the Developer for all Verified Costs. The Developer shall advance to the District funds necessary to pay the costs incurred by the District for such review and cost verification, including legal, accounting, management and engineering expenses.

3.2 Construction Contract Requirements. The Developer agrees that any construction contract for all or any portion of the Improvements shall require the contractor and/or the Developer to provide a warranty from the date of initial acceptance of the completed Improvements and a security mechanism to secure the warranty approved by the District or as required by the applicable government entity to which the Improvements shall be dedicated.

3.3 Periodic Reports. If the District so requests, the Developer will provide periodic reports on the status of completion of the Improvements and/or accounting of Construction Related Expenses.

3.4 Acquisition of the Improvements. The District shall acquire the Improvements after preliminary acceptance from the appropriate accepting jurisdiction and prior to final

acceptance upon receipt, review and approval by the District's accountant and engineer, as applicable, of the following:

- (a) As-built drawings for the Improvements to be conveyed by the Developer;
- (b) Lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers, or suppliers have been paid in full, in a form acceptable to the District;
- (c) An assignment from the Developer to the District of any warranties associated with the Improvements, in a form acceptable to the District, such as a warranty agreement;
- (d) Copies of all contracts, pay requests, change orders, invoices and evidence of payment of same, the final AIA payment form (or similar form approved by the District), canceled checks, and any other requested documentation to verify the amount of reimbursable Construction Costs requested;
- (e) An executed Bill of Sale conveying the Improvements to the District, substantially in the form attached hereto as **Exhibit A**; and
- (f) Such other documentation, records and verifications as may reasonably be required by the District.

ARTICLE IV REIMBURSEMENT OF DEVELOPER

4.1 **Reimbursement of Developer.** Subject to the receipt of funding pursuant to Section 4.3 herein and all other applicable provisions hereof, the District agrees to make payment to the Developer for all Developer Advances and/or Verified Costs, together with interest thereon, unless otherwise agreed to in writing by the Parties. Developer and District acknowledge the existence of limitations on the District's ability to make such payments as a result of Section XI of the Service Plan, which limits the interest rate on developer reimbursements to not exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%).

4.2 **Interest and Payment Priority.** Simple interest shall accrue on Organization Expenses and Construction Related Expenses at the rate of _____ percent (____%) per annum until paid. For Organization Expenses, simple interest shall accrue from the Organization Date. For Construction Related Expenses, simple interest shall accrue as follows:

- (g) On each Developer Advance, from the date of deposit into the District's account.
- (h) On Verified Costs for amounts expended by the Developer for Construction Related Expenses incurred prior to the Organization Date, from the Organization Date.

(i) On Verified Costs for amounts expended by the Developer for Improvements constructed after the Organization Date, from the date Verified Costs were incurred by the Developer.

The Parties agree that payments by the District to the Developer shall credit first against accrued and unpaid interest and then to the principal amount due. **CONSIDER PRIORITY OF REIMBURSEMENT BETWEEN DEVELOPER ADVANCES AND VERIFIED COSTS.**

4.3 **Funding Requirement.** The Parties agree that no payment shall be required of the District hereunder unless and until the District issues bonds in an amount sufficient to reimburse the Developer for all or a portion of the Organization Expenses, Developer Advances and/or Verified Costs. The District agrees to exercise reasonable efforts to issue bonds to reimburse the Developer subject to the limitations herein. In addition, the District agrees to utilize any available moneys not otherwise pledged to payment of bonds, used for operation and maintenance expenses, or otherwise encumbered, to reimburse the Developer. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the Developer hereunder, but that this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation for the purposes of Article X, Section 20 of the Colorado Constitution, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District's Service Plan.

ARTICLE V GENERAL PROVISIONS

5.1 **Representations.** The Developer hereby represents and warrants to and for the benefit of the District as follows:

(a) The Developer is a CORPORATE DESIGNATION in good standing and qualified to conduct business under the laws of the State of Colorado.

(b) The Developer has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by the Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which the Developer is a party or by which the Developer is or may be bound. The Developer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) The Developer represents that it has sufficient available funds to fulfill its obligations under this Agreement.

(d) The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by the Developer to the District for the entire term of this Agreement.

5.2 Term; Repose. CONSULT WITH SHAREHOLDER Notwithstanding anything set forth in this Agreement to the contrary, the District shall not be obligated to the Developer for Organization Expenses, Construction Related Expenses and/or Verified Costs incurred by the Developer, but not invoiced (as evidenced by the delivery of the documents described in Article 3 above) to the District within ____ days of the date incurred. In the event the District has not paid or reimbursed the Developer for any Organization Expenses, Construction Related Expenses and/or Verified Costs by December 31, 20____ LESSER OF 40 YEARS OR THE USEFUL LIFE OF THE IMPROVEMENTS AS CALCULATED BY DISTRICT ACCOUNTANT, whether invoiced or not invoiced by such date, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

5.3 Inactive Status. The Developer acknowledges the District may elect to be inactive in any one or more of the years this Agreement is in effect, and the Developer and the District agree that, during the period of inactivity: the District shall have no financial obligations outstanding or contracts in effect that require performance by the District; the District shall not impose a mill levy for tax collection; the District shall not anticipate any receipt of revenue and shall have no planned expenditures, except for statutory compliance, in said fiscal year(s); the District shall have no operation or maintenance responsibility for any facilities; and the District shall file an initial notice of inactive status pursuant to Section 32-1-104, C.R.S., and each year thereafter that the District continues to be inactive, the District shall file a notice of inactive status pursuant to Section 32-1-104(4), C.R.S. By acceptance of this Agreement, the Developer agrees that during any period of District inactivity, the District shall have no obligations, including no obligations to make reimbursements, under this Agreement and shall not be required to take any other actions hereunder.

5.4 Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the District's obligations to reimburse the Developer for any and all funds advanced or otherwise payable to the Developer under and pursuant to this Agreement (whether the Developer has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of (a) the Developer's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Developer dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligations as set forth in this Section shall be absolute and binding upon the Developer, its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this Section occur.

5.5 Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-

confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: Arrowhead Colorado Metropolitan District
c/o McGeady Becher
450 E. 17th Ave, Suite 400
Denver, CO 80202
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

With a copy to: McGeady Becher P.C.
**DELETE IF NOT
NEEDED** 450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

To Developer: _____

Attention: _____
Phone: _____
Email: _____

With a copy to: _____

Attention: _____
Phone: _____
Email: _____

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, 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 or contact information.

5.6 Assignment. The Developer shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

provisions in this Agreement by and on behalf of the District and the Developer shall be for the sole and exclusive benefit of the District and the Developer.

5.8 Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

5.9 Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of _____, Colorado.

5.10 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 permitted successors and assigns.

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

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

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

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

5.15 Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Developer unless the same is in writing and duly executed by the Parties hereto.

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE TO FACILITIES FUNDING AND ACQUISITION AGREEMENT

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

**ARROWHEAD COLORADO
METROPOLITAN DISTRICT**, a quasi-municipal
corporation and political subdivision of the State of
Colorado

By: _____
_____, President

Attest:

_____, Secretary

DEVELOPER NAME, a corporate designation

By: _____

Name: _____

Its: _____

EXHIBIT A

Bill of Sale

KNOW ALL BY THESE PRESENTS that _____, a _____, whose address is _____ ("**Grantor**"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, has bargained and sold, and by these presents does grant and convey unto _____, a _____, whose address is _____ (the "**District**"), its successors and assigns, all of Grantor’s right, title and interest in and to the facilities, personal property and the improvements shown on **Exhibit I** attached hereto and incorporated herein by this reference ("**Improvements**"), excluding therefrom those Improvements previously conveyed to other jurisdictions for perpetual ownership.

TO HAVE AND TO HOLD the same unto the District, its successors and assigns forever; and Grantor, its successors and assigns, shall warrant and defend the sale of said Improvements made unto the District, its successors and assigns, against all and every person or persons whomsoever, and warrants that (i) the conveyance of the Improvements to the District, its successors and assigns, is made free from any claim or demand whatsoever; and (ii) the Improvements were constructed and installed in accordance with plans and specifications reviewed and approved by the District and all applicable Rules and Regulations of the District.

IN WITNESS WHEREOF, Grantor executes this Bill of Sale this ____ day of _____, 20____.

GRANTOR:

_____, a _____

By: _____

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, as _____ of _____ and by _____ as _____ of _____.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT I

Improvements

Project Description

Estimated Cost

Exhibit K-2

OPERATION FUNDING AND REIMBURSEMENT AGREEMENT

This **OPERATION FUNDING AND REIMBURSEMENT AGREEMENT** (“**Agreement**”) is made and entered into this ____ day of _____, 20____, with an effective date of the ____ day of _____, 20____, by and between **ARROWHEAD COLORADO METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **DEVELOPER NAME**, a corporate designation (the “**Developer**”) (individually, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

- A. The Developer is developing property within a project located in Douglas County, Colorado, commonly known as the Homestead project (the “**Property**”).
- B. The Property is within the boundaries and/or service area of the District.
- C. The District was organized on _____, 20____. (“**Organization Date**”).
- D. Pursuant to the authority granted to the District by its Service Plan, as approved by Douglas County on DATE, as it may be amended from time to time (the “**Service Plan**”), the District intends to construct and/or acquire certain public improvements and provide certain services to benefit properties within its boundaries and/or service area (the “**District Services**”).
- E. The District Services will benefit the Property.
- F. In order for the public improvements to be constructed and/or acquired it is necessary for the District to be able to pay its ongoing operations, maintenance and administrative expenses which enable it to provide the District Services.
- G. The District anticipates that it will not have sufficient revenues to make payment of its operations, maintenance and administrative expenses for fiscal years YEARS.
- H. In order to enable the District to provide District Services, the Developer is willing to advance funds to the District or to pay consultants directly for operations, maintenance and administrative expenses pursuant to the terms of this Agreement.
- I. The District’s Service Plan authorizes the repayment of amounts advanced for operations, maintenance and administrative expenses, together with interest thereon, by the District.
- J. The District and the Developer desire to set forth the rights, obligations and procedures for the Developer to advance funds and for the District to reimburse the Developer for the advances made hereunder.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Acknowledgement of Anticipated Shortfall. The District anticipates a shortfall in revenues available for operations, maintenance and administrative expenses to be incurred for fiscal years YEAR through YEAR in an aggregate amount of _____ Dollars (\$ _____) (the “**Shortfall Amount**”).

2. Payment of Shortfall. The Developer shall advance funds necessary to fund, or shall directly pay, the District’s operations, maintenance and administrative expenses on a periodic basis as needed for the fiscal years ____ through ____ up to the Shortfall Amount. The District shall, from time to time, provide written notice to the Developer that an advance of all or part of the Shortfall Amount is required. The Developer shall make an advance of funds to the District within fifteen (15) days of receipt from the District of any such written notice that an advance of funds is required (“**Developer Advance**”).

3. Request for Additional Developer Advance. If the District requires additional advances above the Shortfall Amount from the Developer in order to meet its operation and maintenance expenses, the District shall request such additional funds in writing. Such request shall be accompanied by written explanation regarding the reasons additional funds are required. The Developer shall provide such additional funds within fifteen (15) days of receipt of notice requesting such funds. The amount of the additional funds shall be added to and included in the Shortfall Amount.

4. Accounting. The Developer shall provide the District with written documentation relative to any expenses paid directly to consultants. The District shall keep an accounting of each advance made by the Developer, including the accrued and unpaid interest on such advances, and shall provide unaudited financial statements reflecting this accounting to the Developer on a monthly/quarterly/annual basis.

5. Repayment. The District hereby agrees that it is its intention to repay the amounts the Developer has advanced or directly paid pursuant to this Agreement, including any amounts paid directly by the Developer during any period of inactive status pursuant to Section 7 below, to the extent it has funds available from the imposition of its taxes, fees, rates, tolls, penalties and charges, and from any other revenue legally available, after the payment of its annual debt service obligations and annual operations, maintenance and administrative expenses, which repayment is subject to annual budget and appropriation. Simple interest shall accrue on each Developer Advance from the date of deposit into the District’s account or from the date of direct payment by the Developer, until paid, at the rate of _____ percent (____%) per annum. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the Developer hereunder, but that this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District in its absolute discretion. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District’s Service Plan.

6. Priority of Payments. Subject to the provisions of Section 5 above, payments to reimburse the Developer shall be made on December 2 of each year and shall be applied as follows: (a) first to the YEAR OFA accrued and unpaid interest and then to the YEAR OFA principal amount due; and then (b) first to the accrued and unpaid interest and then to the principal amount due pursuant to this Agreement.

7. Inactive Status. The Developer acknowledges the District may elect to be inactive in any one or more of the years this Agreement is in effect, and the Developer and the District agree that, during the period of inactivity the District shall:

- (a) have no financial obligations outstanding or contracts in effect that require performance by the District;
- (b) not impose a mill levy for tax collection;
- (c) not anticipate any receipt of revenue and shall have no planned expenditures, except for statutory compliance, in said fiscal year(s);
- (d) have no operation or maintenance responsibility for any facilities; and
- (e) file an initial notice of inactive status pursuant to Section 32-1-104, C.R.S., and each year thereafter that the District continues to be inactive, the District shall file a notice of inactive status pursuant to Section 32-1-104(4), C.R.S.

By acceptance of this Agreement, the Developer agrees, throughout any period of inactivity, to directly pay for any operation and maintenance expenses of the District which may be required to maintain the District's corporate existence and compliance with applicable laws, rules and regulations of the State of Colorado and the City/County. The Developer further acknowledges and agrees that during any period of District inactivity, the District shall have no obligations, including no obligations to make reimbursements, under this Agreement and shall not be required to take any other actions hereunder. Further, by acceptance of this Agreement, the Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District's Service Plan.

8. Representations. The Developer hereby represents and warrants to and for the benefit of the District as follows:

- (a) The Developer is a CORPORATE DESIGNATION in good standing and qualified to conduct business under the laws of the State of Colorado.
- (b) The Developer has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by the Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Developer is a party or by which the Developer is or may be bound. Developer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) The Developer represents that it has sufficient available funds to fulfill its obligations under this Agreement.

The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by the Developer to the District for the entire term of this Agreement.

9. Term/Repose. [CONSULT WITH SHAREHOLDER] Any obligation of the Developer to advance funds will expire upon advance to the District of amounts sufficient to pay expenses incurred in 20____ through 20____, not to exceed the Shortfall Amount unless agreed to in writing by the Parties. Any obligation of the District to reimburse the Developer shall expire on December 31, 20____ 40 YEARS. In the event the District has not reimbursed the Developer for any Developer Advance(s) made pursuant to this Agreement on or before December 31, 20____, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

10. Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the District's obligations to reimburse the Developer for any and all funds advanced or otherwise payable to the Developer under and pursuant to this Agreement (whether the Developer has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of: (a) the Developer's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Developer dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligations as set forth in this Section shall be absolute and binding upon the Developer, its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this Section occur.

11. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: Arrowhead Colorado Metropolitan District
c/o McGeady Becher
450 E. 17th Ave, Suite 400
Denver, CO 80202
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

With a copy to: McGeady Becher P.C.
**DELETE IF NOT
NEEDED** 450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

To Developer: _____

Attention: _____
Phone: _____
Email: _____

With a copy to: _____

Attention: _____
Phone: _____
Email: _____

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, 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 or contact information.

12. Assignment. The Developer shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

14. Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

15. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of _____, Colorado.

16. 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 permitted successors and assigns.

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

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

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

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

21. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Developer unless the same is in writing and duly executed by the Parties hereto.

SIGNATURE PAGE FOLLOWS

[SIGNATURE PAGE TO OPERATION FUNDING AND REIMBURSEMENT AGREEMENT]

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

**ARROWHEAD COLORADO
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision
of the State of Colorado

By: _____
President

Attest:

Secretary

DEVELOPER NAME, a corporate designation

By: _____

Name: _____

Title: _____