

AMENDED AND RESTATED SERVICE PLAN

FOR

BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO. 2

AND

**SERVICE PLAN FOR FLATIRON MARKETPLACE METROPOLITAN
DISTRICT**

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Submitted on: August 9th, 2017

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I. INTRODUCTION

A. General Overview

This amended and restated service plan for the Broomfield Village Metropolitan District No. 2 (“**District No. 2**”) and service plan for Flatiron Marketplace Metropolitan District (“**Flatiron**”) (collectively the “**Districts**” and individually a “**District**”) constitutes a (“**Service Plan**”) for the Districts to serve the “Flatiron Marketplace” project (as anticipated to be redeveloped as further described herein, the “**Project**”), in the City and County of Broomfield (“**Broomfield**” or the “**City and County**”). Flatiron Marketplace 2013, LP, a Texas limited partnership (“**Owner**”), is the current owner of most of the property within the boundaries of the Districts. The Districts are generally located between U.S. Highway 36 on the northeast, Interlocken Boulevard on the south and 96th Street on the west, in Broomfield, Colorado.

On August 25, 1998, the service plans for Broomfield Village Metropolitan District Nos. 1 and 2 (“**Original Service Plans**”) were each approved for the purpose of serving the needs of the Project. In 1999 Broomfield approved the First Modification to the Original Service Plan for Broomfield Village Metropolitan District No. 2. Broomfield Village Metropolitan District No. 1 was subsequently dissolved by an order of the District Court dated November 14, 2006. The organization of Flatiron is now needed to facilitate a redevelopment of the Project within the area known as the “**Lifestyle District**” (the “**Phase One Project**”) and the potential future redevelopment of the Project within the area known as the “**Fashion District**” (the “**Phase Two Project**”). The Phase One Project and the Phase Two Project shall be collectively referred to as the “**Redevelopment**”.

Considerable public infrastructure will be needed to provide the required water, wastewater, streets and other improvements needed for the anticipated redevelopment of the Phase One Project and, subsequently, the Phase Two Project. Nothing contained in this Service Plan obligates the City and County to approve development plans or any part of the development process. This Service Plan addresses the additional Public Improvements that are expected to be provided by the Districts on a going forward basis given that development of the Project has occurred and the Project is currently operating as a retail center with certain ongoing services provided through District No. 2. Redevelopment of the Phase One Project is necessary and desirable based upon current market conditions and additional public infrastructure and financing of the same will be required in connection therewith. The Phase Two Project may proceed at a time in the future as further market conditions warrant the same. All “**Exhibits**” referred to herein are attached to the end of this Service Plan and are hereby incorporated.

Subsequent to the approval of this Service Plan by the City and County, the proponents of Flatiron will file a petition for organization of Flatiron in the District Court in and for the City and County of Broomfield wherein they will request an order calling an election in order to elect the initial board of directors of Flatiron and to authorize the Districts to incur certain debt and impose certain taxes as required by TABOR. After the election, the proponents of the Flatiron will request that the District Court issue an order and decree declaring Flatiron organized. The Districts will each be governed by a separate board of directors elected from among the eligible electors within the Districts’ boundaries.

1. District Structure. This Service Plan is submitted in accordance with Part 2 of the Special District Act (Section 32-1-201, *et seq.*, C.R.S.) It defines the powers and authorities of, as well as the limitations and restrictions on the Districts. The Districts will be responsible for managing the construction and operation of facilities and improvements needed for the Project in addition to providing part of the funding and tax base needed to support the Financial Plan for capital improvements and for operations. The “Financial Plan” described in Section VI below and discussed throughout this Service Plan refers to a financial plan for the Districts which generally depicts the manner of the anticipated financing for the Public Improvements, as defined in Section III, within the District Boundaries, however, the amount, interest rate and terms of any financing will be determined at the time of issuance.

2. Configuration of Districts. The property currently within the legal boundaries of District No. 2 is approximately seventy (70) acres and has been developed for retail use. The boundaries proposed for inclusion into Flatiron constitutes approximately 1.18915 acres, which will overlap with certain of the property within District No. 2, specifically subject to the restrictions set forth in Section VI, Financial Plan. A legal description of the property within the boundaries of each of the Districts is attached to this Service Plan as **Exhibit A-1** and a map of each of the Districts is attached to this Service Plan as **Exhibit A-2** (the “**District Boundaries**”).

The “**Service Area**” for the Districts will consist of the property within the Districts’ combined boundaries. The Districts will have power to impose taxes only within their legal boundaries, subject to the restrictions of Section VI regarding overlapping mill levies, but will be permitted to provide public services and facilities, as well as construction of facilities, to serve property outside of the Project as might be required. The area legally permitted to be served by the Districts, as provided hereunder, shall be defined as the “**Service Area.**”

Unless otherwise permitted herein, the Districts shall not provide ongoing services to areas outside the Service Area without first providing written notice to Broomfield and to the City and County Manager and the City and County Attorney that it intends to provide service to areas outside the Service Area. In the event Broomfield objects in writing to the Districts’ provision of service outside of the Service Area, the Districts shall not provide service to such area without the written consent of the City and County Manager and City and County Attorney.

The Districts shall not alter their boundaries by inclusion of real property situated outside the Service Area without first providing written notice to Broomfield and to the City and County Manager and the City and County Attorney that it has received a petition requesting that additional property be included in the District Boundaries, which petition shall be included in the written notice. In the event Broomfield objects in writing, the Districts shall not proceed with the inclusion without the written consent of the City and County Manager and City and County Attorney. The Districts may, however, include and exclude property that is already within the Service Area without receiving approval from Broomfield as long as all of the property within the Service Area remains in one of the Districts.

3. Existing Services and Districts. Other than Broomfield, there are currently no other entities in existence in the Districts' Boundaries which have the ability to undertake the design, financing and construction of the Public Improvements designated herein which are needed for the development. Broomfield does not consider it feasible or practicable for Broomfield to provide the necessary facilities for the Districts, as further described herein, other than police and other emergency services, landscaping and maintenance of the collector streets and snow removal. Consequently, organization of Flatiron and use of the Districts is deemed necessary for the provision of the Public Improvements.

In order to minimize the proliferation of new governmental structures and personnel, the Districts intend to utilize existing entities as much as possible for operations and maintenance of Public Improvements. Operations and maintenance of certain Public Improvements, including certain water, wastewater, storm drainage, street and traffic safety and associated landscaping, and park and recreation improvements, may be assumed by Broomfield in the event such completed improvements are conveyed to Broomfield by the Districts.

To further avoid duplication of services and proliferation of governmental entities, it is possible that other key operations and maintenance services of facilities, not otherwise conveyed to Broomfield, may be provided by other entities through appropriate agreements with the Districts. Consequently, while the Districts will exist to finance capital improvements and coordinate the provision of services, it is expected to utilize existing entities and personnel as much as possible for continuing operations.

B. General Financial Information and Assumptions

The Phase One Project is anticipated to include both commercial and residential development. The projected total commercial market valuation within the District Boundaries at build out in 2025 is anticipated to be approximately \$28,000,000 with an assessed valuation of approximately \$7,000,000. The total projected market value for the residential units within the initial boundaries of the Districts, at build out in 2025 is anticipated to be approximately \$147,000,000 with an assessed value of approximately \$8,200,000. The estimated assessed valuation of all property within the Districts as of January 2017 is assumed to be \$11,818,360 for purposes of this Service Plan. The estimated population at build out is 1,947 persons based upon an assumption of 2.2 persons per residential unit. Future annual projections are set forth on the Financial Plan.

A description of the anticipated improvements and the associated costs, as are necessary for development of the Phase One Project are substantial and is estimated in **Exhibit B**. The Districts may obtain financing for the capital improvements needed for the Phase One Project and the Project as a whole, as the Phase Two Project is undertaken along with other public improvements that might be necessary for the Project in the future through the issuance of bonds and other debt instruments, to be paid from legally available revenues of the Districts, including property tax, property tax increment, sales tax revenues and other legally available revenues. The financial forecasts for the Districts, including development projections and anticipated revenue sources are contained in the Financial Plan.

The figures contained herein estimating the cost of public improvements and operations will not constitute legal limits on the Districts; provided, however, that the Districts shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado and other applicable laws.

Broomfield can be assured that the risk associated with development of the Project and the responsibility for repayment of debt issued by the Districts will not become the responsibility of Broomfield. Additionally, there are legal and financial controls on special district indebtedness which operate to limit the indebtedness that districts can expect to issue. Generally, under current state law provisions, a special district cannot incur valid indebtedness payable from property tax revenues in excess of fifty percent (50%) of its valuation for assessment unless such indebtedness is rated in certain rating categories, determined by the board of the special district to be necessary to construct improvements ordered by a federal or state regulatory agency for public health or environmental reasons, secured by a letter of credit, line of credit or other credit enhancement issued by certain qualified financial institutions, issued to financial institutions or institutional investors, or unless the mill levy from which it is payable is limited. In addition, state securities laws do not provide exemption from registration for special districts indebtedness not meeting such minimum requirements.

C. Contents of Service Plan

This Service Plan consists of a financial analysis and preliminary engineering plan showing how the facilities and services for the Districts can be provided and financed by the Districts. Numerous items are included in this Service Plan in order to satisfy the requirements of law as required by the Special District Act.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of similar services, were obtained from the Owner. Construction cost estimates were assembled by Brinkman Construction, which has experience in the pricing and construction of similar facilities. Legal advice in the preparation of this Service Plan was provided by the attorneys of White Bear Ankele Tanaka & Waldron, Attorneys at Law, which represents numerous special districts. Financial recommendations and advice in the preparation of the Service Plan were provided by D.A. Davidson & Co.

D. Modification of Service Plan

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments.

II. NEED FOR NEW DISTRICTS AND GENERAL POWERS

A. Need for Metropolitan Districts

The Project has been developed based upon debt issued previously through District No. 2 to facilitate the construction of the Public Improvements. Given the proposed Redevelopment, no other public entities exist that will finance the construction of the facilities needed for the redevelopment. Operations and maintenance of water, wastewater, storm drainage, street and traffic safety and associated landscaping, and park and recreation improvements will initially be provided through the Districts. Operations for facilities that are accepted by Broomfield or other utilities may be transferred to Broomfield or such other entity upon agreement.

B. General Powers of Districts

The Districts shall have the power and authority to provide Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein, all of which shall be in conformance with Broomfield's standards and specifications. This shall specifically include, but not be limited to the scope of authorization described below in Section III. Except as might be agreed to by Broomfield and the Owner in an applicable SIA, Broomfield shall not be obligated to own, operate, or maintain any of the Public Improvements constructed by the Districts.

1. Legal Powers. The powers of the Districts will be exercised by the Boards of Directors to provide the services contemplated in this Service Plan. The foregoing Public Improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

2. Other. In addition to the powers enumerated above, the Board of Directors of the Districts shall also have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures and as permitted under the Broomfield IGA, by written notice to Broomfield pursuant to Section 32-1-207, C.R.S., of actions which the Districts believes are permitted by this Service Plan but which may be unclear. In the event Broomfield elects not to seek to enjoin any such activities under said statute, such election shall constitute agreement by Broomfield that such activities are within the scope of this Service Plan; and

b. Subject to the proposed Broomfield IGA, to forego, reschedule, or restructure the financing and construction of certain improvements and facilities, in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts, or if the development of the improvements and facilities would best be performed by another entity; and

c. To provide all such additional services and exercise all such powers as are expressly or impliedly granted by Colorado law, and which the Districts is required to provide or exercise or, in its discretion, chooses to provide or exercise; and

d. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the Board of Directors of the Districts.

III. DESCRIPTION OF TYPES OF FACILITIES AND IMPROVEMENTS AND PROPOSED SERVICES

The Districts will be permitted to exercise their statutory powers and authority set forth herein to finance, construct, acquire, operate and maintain the public facilities and improvements described in Section II of this Service Plan and pursuant to the authorization set forth in Title 32, C.R.S. (the “**Public Improvements**”), either directly or by contract. Where appropriate, the Districts will contract with various public and/or private entities to undertake such functions, including a Broomfield IGA, both as further described in Section IV.

Detailed information for the types of improvements needed for the Districts in connection with the Phase One Project is set forth in **Exhibit B**. It is important to note that the information contained in this Section is conceptual and preliminary in nature only, and that modifications to the type, configuration, and location of improvements may be necessary as development approvals are obtained from Broomfield. All facilities will be designed in such a way as to assure that the facility and service standards will be compatible with those of Broomfield and of other municipalities and special Districts and any future subdivision improvement agreement or other development agreement for the Redevelopment (together with other approved development plans the “**Approved Development Plan**”), which may be affected thereby.

The following sections contain general descriptions of the contemplated facilities and improvements which will be funded by, financed by or refinanced by the Districts for purposes of the Redevelopment. Detail with respect to the types of public improvements necessary for the Proposed Phase Two Project will be set forth in the respective Approved Development Plan, if and when the Phase Two Project moves forward.

A. General

All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, Broomfield’s requirements, and construction scheduling may require.

B. General Design Standards

Public Improvements within the Districts will be designed and installed by the Districts in conformance with current standards adopted by the Districts and Broomfield and pursuant to the Broomfield IGA.

Designs and contract documents prepared for improvements must be in accordance with Broomfield's applicable standards and specifications. The Broomfield IGA described in Section IV hereof describes the procedures which will be followed to assure compliance with the requirements of this Service Plan.

1. Water. The design, acquisition, installation, construction or reconstruction of a complete water and irrigation water system, including but not limited to transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper facilities, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, land and easements, together with extensions of and improvements to said systems. Following acceptance, any water and irrigation water system improvements may be transferred to the appropriate entity for ownership, operation and maintenance in accordance with the SIA. Water system components will be installed in accordance with all entities with jurisdiction over the Districts, including Broomfield. A general description of the water improvements for the Phase One Project is set forth on **Exhibit B**.

2. Wastewater System. The design, acquisition, installation, construction or reconstruction of storm or sanitary sewers, or both, flood and surface drainage, wastewater treatment and disposal works and facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. Following acceptance, certain of the sanitation improvements may be transferred to the appropriate entity for ownership, operation and maintenance in accordance with the SIA. All components of the wastewater system will connect to Broomfield's sanitary sewer system in a manner consistent with Broomfield's Sanitary Sewer Master Plan applicable to the Project. The sanitary sewer lines will be designed and installed to conform to the current standards and recommendations of the Colorado Department of Public Health and Environment, Broomfield, and Rules and Regulations adopted by the Districts and sound engineering judgment.

All major elements of the sanitary sewer lines required for proper operation will be designed, and installed by the Districts or Broomfield. A general description of the wastewater improvements for the Phase One Project is set forth on **Exhibit B**.

3. Storm Drainage.

a. Generally. The Districts plans to participate in construction and/or reconstruction of the necessary storm drainage system to serve the Project. The proposed elements of the storm drainage system will provide a network of culverts, and curb and gutter designed and installed in accordance with applicable regulatory standards and sound engineering judgment. All major storm drainage facilities will be designed to conform to the standards and recommendations for drainage improvements pursuant to Broomfield design criteria, including the intent of the current Urban Drainage and Flood Control Districts Master Plan requirements and the Rules and Regulations of the Districts.

b. Culverts. Culverts will be installed under all roadways that intersect storm drainage channels. Culverts will be designed to pass flows as required and may include headwalls, wing walls, inlet structures, and riprap protection to enhance their hydraulic capacity and reduce bank or channel erosion.

An overall drainage plan may be developed that will identify the major facilities necessary to convey the storm runoff from the Districts. This plan may include all infrastructure required to convey the flows generated within the Districts. This plan must maintain the flexibility to modify the major drainage facilities as more detailed information is generated during the design of the individual phases. The overall drainage plan may include the utilization of storm sewers, drainage channels, streets, gutters, and culverts. To limit the cost of the drainage infrastructure, an optimization study may be completed to ensure that the most cost-effective solution is identified. A general description of the storm drainage improvements for the Phase One Project is set forth on **Exhibit B**.

4. Street System and Traffic Safety.

a. General. The design, acquisition, installation construction, reconstruction operation and maintenance of street and roadway improvements, including but not limited to curbs, gutters, appurtenances and entry monumentation, as well as sidewalks, bridges, parking facilities, paving, lighting, sleeving, grading, landscaping, snow removal equipment, and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities. Following acceptance, certain streets and street improvements may be transferred to the appropriate entity for ownership, operation and maintenance in accordance with the SIA. The existing and proposed elements of the street system will provide a network of streets to serve the flow of traffic within and surrounding the Districts. All facilities will be designed and installed in accordance with applicable regulatory standards and sound engineering judgment.

b. Streets. Public streets will be designed and installed to conform to the standards and recommendations of the American Association of State Highway and Transportation Officials, the Colorado Department of Highways (where applicable), Broomfield's standards and specifications and the Rules and Regulations adopted by the Districts. The rights-of-way for and the widths of streets constructed by the Districts shall be as set forth in the specific site development plans for specific areas as approved by Broomfield City Council.

Traffic controls and signage will be provided along streets to enhance the flow of traffic within the Project. Streetlights will be installed by the Districts, where needed.

c. Landscaping. Landscaping may be installed by the Districts along the roadway rights-of-way and trail easements. The Districts also intends to install and maintain landscaped highlights along the internal streets and entry features at major entrances. Additional features may be installed and as deemed necessary by the Districts.

d. Signals and Signage. Signals and signage will be installed by the Districts as required by traffic studies, the Districts' Rules and Regulations, and Broomfield.

A general description of the street and traffic safety improvements is set forth on **Exhibit B**.

5. Park and Recreation. The design, acquisition, installation, construction, reconstruction, operation and maintenance of public park and recreation facilities or programs including, but not limited to, bike paths, pedestrian trails, pedestrian bridges, pedestrian malls, public fountains and sculpture, art, picnic areas, common area landscaping and weed control, and outdoor lighting of all types, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. Following acceptance, any of the park and recreation improvements may be transferred to the appropriate entity for ownership, operation and maintenance in accordance with the SIA. All park and recreational facilities and/or services will be constructed and/or reconstructed in accordance with plans and specifications approved by Broomfield as necessary for the Districts. All park and recreational facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be compatible with Broomfield's standards or the standards of other local public entities, as appropriate. A general description of the park and recreation improvements for the Phase One Project is set forth on **Exhibit B**.

C. Estimated Cost of Facilities

The estimated cost of the facilities to be constructed, installed and/or acquired by the Districts in connection with the Phase One Project is shown in **Exhibit B**.

IV. PROPOSED AND EXISTING AGREEMENTS

A. Intergovernmental Agreement with Broomfield

District No. 2 is currently a party to and intergovernmental agreement with the City and County, dated as of June 15, 1999 (as may be amended, the "**Broomfield IGA**"). The Broomfield IGA provides that: (1) other than set forth in this Service Plan, District No. 2 shall take all action necessary to dissolve pursuant to Title 32, Article 1, part 7, C.R.S., as amended from time to time, as provided for under Colorado law if and in the event District No. 2 does not need to remain in existence to operate and maintain facilities contemplated under this Service Plan to be operated and maintained by District No. 2 until such time as Broomfield accepts the facilities; (2) District No. 2 shall not publish, without written consent of Broomfield, a notice under Section 32-1-207(3), C.R.S. of its intent to undertake construction of any facility, the issuance of bonds or other financial obligation, the levy of taxes, the imposition of rates, fees, tolls and charges, or any other proposed activity, which requires that any action to enjoin such activity as a material departure from the Service Plan be brought within forty-five (45) days of such notice;

(3) prior to expanding its boundaries (except for inclusion of Owner owned real property) or offering services outside the District Boundaries, District No. 2 shall follow the notification procedure set forth herein; and (4) prior to issuing bonds, District No. 2 shall provide Broomfield with a copy of the Bond Issuance Plan in accordance with Section VI of this Service Plan.

Upon organization of Flatiron, it shall be a condition to this Service Plan that the Broomfield IGA be amended to add Flatiron as a party thereto and Flatiron shall be bound by the provisions of the Broomfield IGA.

B. Redevelopment and Reimbursement Agreement

District No. 2 is currently a party to an Amended and Restated Sales Tax Reimbursement Agreement with the City and County, dated as of March 23, 2011. It is anticipated that the Districts, City and County and the Broomfield Urban Renewal Authority may enter further sales tax and revenue sharing agreements in connection with the anticipated financing the Public Improvements needed to redevelop the Project. Such agreements are to be considered by the City and County in connection with the redevelopment of the Lifestyle District and shall not be considered to be a material modification of this Service Plan.

C. Other Agreements/Authority

To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the Public Improvements, services and effective management. This shall specifically include, but not be limited to, all Approved Development Plans. The Districts anticipate entering into one or more intergovernmental agreements among themselves for ongoing operations and cost sharing. Specifically, the Districts anticipate entering into a multiple fiscal year pledge agreement under which District No. 2 would pledge its revenue, including mill levy revenues, to Flatiron to repay debt issued by Flatiron in order to finance the Public Improvements. District No. 2's obligations under any such agreement will be subject to the adjusted Mill Levy Cap, as described in Section VI below but shall not be subject to the Debt Limit set forth in Section VI. Agreements may be also be executed with property owner associations and other service providers. All such agreements are authorized to be provided by each, pursuant to Colorado Constitution, Article XIV, Section 18 (2) (a) and Sections 29-1-201, *et seq.*, C.R.S.

V. OPERATION AND MAINTENANCE COSTS

Estimated costs for operation and maintenance functions of the Districts are identified in the Financial Plan.

VI. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

Attached to this Service Plan as **Exhibit C** is a Financial Plan of the Districts, based upon the current development and proposed Phase One Project, which demonstrates how the proposed services and facilities may be financed and operated by the Districts. The Financial Plan includes the proposed revenues derived from *ad valorem* property taxes of the Districts and other anticipated revenues for each applicable year, including the first budget year. The Districts shall

be authorized to issue general obligation indebtedness in an aggregate amount not to exceed forty million dollars (\$40,000,000) (the “**Debt Limit**”), specifically exclusive of the District No. 2 debt outstanding as of January 2017 as follows:

- District No. 2: Limited Tax Series 2003 in the principal amount of \$7,790,000
- District No. 2: Special Obligation Series 2011 in the principal amount of \$21,260,000

Increases in the Debt Limit may be allowed hereunder pursuant to a future intergovernmental agreement between one or both of the Districts and Broomfield in the event there are increases in market valuation associated with the Project as a whole due to the Phase Two Project, increased assessed valuation or increased market opportunity .

All dollars are stated in 2017 uninflated dollars. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for bond issuances. All cost estimates will be inflated to current dollars at the time of bond issuance and construction. Engineering and other contingencies, as well as capitalized interest and other costs of financing will be added. All construction cost estimates assume construction to applicable local, state or federal requirements.

Under the Financial Plan, the Districts anticipate issuing further bonds in 2018, 2022 and 2025 in a total principal amount of approximately twenty five million dollars (\$25,000,000). The timing associated with the issuance of, and the amount of, bonds to be issued by the Districts may vary from the Financial Plan, based upon phasing, market valuation increases and other factors to be considered by the Districts in their discretion from time to time. The Districts intend to use the bond proceeds for costs associated with the design and construction of the Public Improvements for the Phase One Project as are set forth herein at **Exhibit B** in addition to refunding of the outstanding Series 2003 Bonds, but shall be specifically authorized to finance any public improvements authorized under the provisions of this Service Plan.

Debt authorization set forth hereunder is estimated to be sufficient to finance and construct the Public Improvements necessary for the Phase One Project without the need to seek approval of any modification of this Service Plan. The Districts shall also be permitted to seek debt authorization from its electorates in excess of this amount to account for contingencies. Final determination of the amount of debt for which approval will be sought from the Districts’ electorate from time to time will be made by the Boards of Directors of the Districts based on then-current estimates of construction costs, issuance costs, and contingencies. Authorization to issue bonds and enter into various agreements described herein will be sought from the Districts’ electorate pursuant to the terms of the Special Districts Act, and the Colorado Constitution as amended from time to time.

In addition to *ad valorem* property taxes, and in order to offset the expenses of the anticipated construction and operations and maintenance costs, the Districts may also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(I), C.R.S., as amended.

The Financial Plan assumes various sources of revenue, including *ad valorem* property taxes, sales taxes, tax increment revenues, specific ownership taxes, and user charges, together with interest earnings on retained amounts.

The estimated costs of the facilities and improvements to be constructed and installed by the Districts for the Phase One Project, including the costs of acquisition of land, and engineering services, legal services, administrative services, initial proposed indebtedness, and other major expenses related to the facilities and improvements to be constructed and installed, are set forth in **Exhibit B** of this Service Plan. Organizational costs and initial costs related to the Districts operations, planning and engineering services are estimated to be approximately \$200,000, and will be reimbursed to the Owner by the Districts out of its initial revenue sources including bond issue proceeds.

The maximum voted interest rate for bonds will be twelve percent (12%). The proposed maximum underwriting discount will be five percent (5%). It is estimated that the general obligation bonds, when issued, will mature not more than thirty (30) years from date of issuance.

In the discretion of the Board of Directors, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of its Board of Directors.

The Financial Plan demonstrates that the Districts will have the financial capability to discharge the proposed indebtedness with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financial Plan.

The Districts will impose a mill levy on all taxable property in the Districts as a primary source of revenue for repayment of debt service and for operations and maintenance. It is anticipated that operation and maintenance costs related to the Districts may be funded through the imposition of five (5) mills within the boundaries of the Districts. However, the Mill Levy Cap for the repayment of Debt and other obligations shall not apply to the Districts' ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, tolls, fees and charges may be necessary, but in no event shall the debt service mill levy exceed the Mill Levy Cap of the Districts, as defined below.

For purposes of this Section, "Debt to Assessed Valuation" shall mean the ratio of (i) an individual District's total outstanding general obligation debt, on the date of the calculation to; (ii) its assessed valuation; **and "Mill Levy Cap" shall mean the mill levy pledged for repayment of bonds or other obligations which shall not exceed 50 mills to be imposed by the Districts on any parcel of property within the District Boundaries, with adjustments as described hereafter.** For any portion of bonds outstanding for which the combined Debt to Assessed Valuation of the Districts is fifty percent (50%) or greater, the District's obligation to impose a mill levy for the payment thereof shall be subject to the Mill Levy Cap. For any portion of bonds outstanding for which the combined Debt to Assessed Valuation of the Districts

is less than fifty percent (50%), the Districts shall be authorized to impose a mill levy for the payment thereof that shall not be subject to the Mill Levy Cap. The Mill Levy Cap will be automatically adjusted as of the date of the Original Service Plans by the same proportion as any increase or decrease by the State of Colorado of the ratio for assessment of residential or commercial property, in order to produce the same revenues as would have been produced from the imposition of 50 mills, had the valuation of property not been changed as a result of changes in Colorado law. Further, in the event the method of calculating assessed valuation is changed after the date of approval of the Original Service Plans by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the Mill Levy Cap herein provided may be increased or decreased to reflect such changes, such increases or decreases to be determined by the respective Board in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as the result of such change.

Once any portion of a District's debt has been determined to not be subject to the Mill Levy Cap and that District is entitled to pledge an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent reduction in the assessed valuation of the District.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the Public Improvements for the Phase One Project. The Districts' engineer has evaluated the timing and cost estimate of the Public Improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth the most reasonable estimate of growth within the Districts and allows the Board of Directors a measure of flexibility such that the Districts need not incur debt in excess of what it needs to meet a growing population's demand for facilities and services.

Prior to issuance of any bonds, the Districts shall submit to Broomfield a financial plan which demonstrates the structure of the proposed bond transaction and the Districts' plan to pay the proposed bonds (as applicable, a "**Bond Issuance Plan**"). At least fifteen (15) days prior to submitting a Bond Issuance Plan, the Districts shall submit to Broomfield a Notice of Intent to Issue Bonds. The City and County Manager and City and County Attorney shall have forty-five (45) days from the date of receipt of the Bond Issuance Plan in which to object to such Bond Issuance Plan. In the event Broomfield objects in writing within the forty-five (45) day period, the Districts shall proceed with the bond issuance only with the written consent of the City and County Manager and City and County Attorney, or their designees. Broomfield shall never be liable for any of the Districts' debt obligations.

Provided that the Districts have complied with the applicable Bond Issuance Plan, all bond issues shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria as hereinafter defined have been met.

Minimum Criteria shall mean that the bonds of the Districts are: (1) subject to a Mill Levy Cap, if required by the Service Plan; (2) together with other outstanding bonds, not in excess of the debt authorization set forth in this Service Plan, as may be amended from time to time; and (3) together with other outstanding bonds, not in excess of the debt authority approved by the Districts' electorate.

VII. OTHER REQUIREMENTS

The Districts shall be subject to the following additional requirements:

1. Submission of annual reports as described in Section 32-1-207(3), C.R.S., in the form prescribed by Broomfield.

2. Material modifications of this Service Plan, except as contemplated herein, shall be subject to approval by Broomfield in accordance with the provisions of Section 32-1-207, C.R.S. and pursuant to the Broomfield IGA.

VIII. DISSOLUTION

At the request of Broomfield, and in accordance with the terms of the Broomfield IGA the Districts shall initiate and diligently pursue dissolution in accordance with Section 32-1-701, *et seq.*, C.R.S., at such time as (1) Broomfield agrees to provide substantially the same level of operations and maintenance of the Districts' facilities as the Districts have provided; (2) all of the proposed improvements and facilities have been constructed and conveyed to Broomfield or other appropriate entity; and (3) all debt incurred for such facilities has been repaid or arrangement for repayment has been made.

IX. CONCLUSIONS

It is submitted that this Service Plan for the Districts as required by Section 32-1-203(2), C.R.S., has established that:

(a) There is sufficient existing and projected need for organized service in the area to be served by the Districts;

(b) The existing service in the area to be served by the Districts is inadequate for present and projected needs;

(c) The Districts are capable of providing economical and sufficient service to the area within their boundaries; and

(d) The area included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Therefore, it is requested that the City and County Council of Broomfield, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, C.R.S., *et seq.*, as amended, adopt a resolution which approves this Service Plan as submitted.

Respectfully submitted,

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

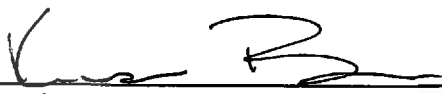
By: 
Counsel to Proponents of the Districts

EXHIBIT A-1

District Boundaries – Legal Descriptions

For FMMP: Lot 18 and Tract F, Flatiron Marketplace Filing No. 1, according to the plat thereof recorded on February 23, 2000 at Reception No. 2023464 of the Boulder County Records, City and County of Broomfield, State of Colorado.

EXHIBIT A-2

District Boundaries – Maps

ALTA/ACSM LAND TITLE SURVEY

A PORTION OF LAND LOCATED IN THE SOUTHWEST ONE-QUARTER OF SECTION 28, TOWNSHIP 1 SOUTH,
RANGE 69 WEST OF THE 6TH P.M., CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO.

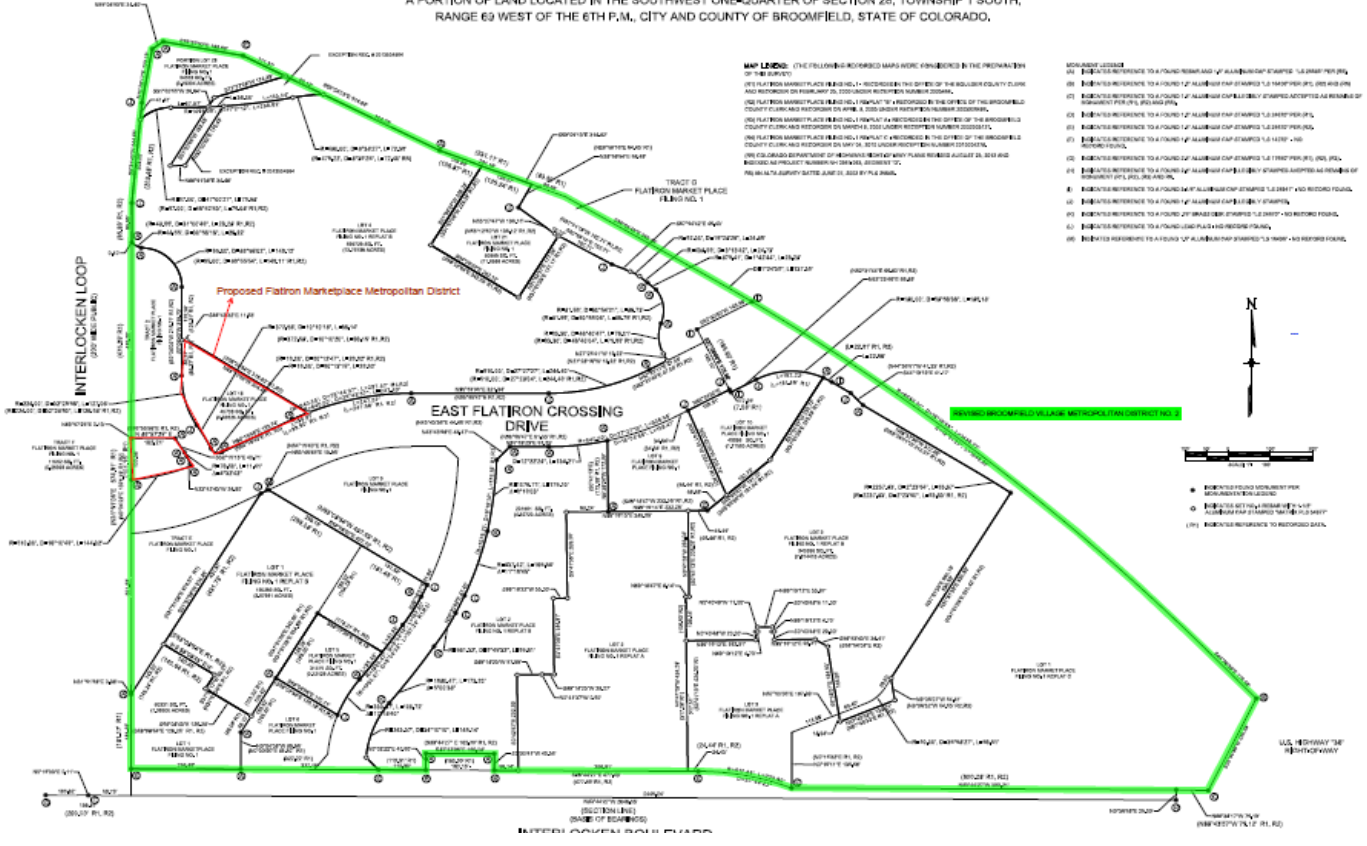


EXHIBIT B

Estimated Cost and Description of Public Improvements for the Phase One Project

Flatiron Marketplace Redevelopment

Broomfield, CO

7/27/2017

PLANNED PUBLIC IMPROVEMENTS

PHASE ONE:

Hard Costs:

Site Demo (includes bldgs)	\$	716,903
Earthwork	\$	528,505
Landscaping/Irrigation	\$	345,293
Asphalt Paving	\$	396,736
Concrete Paving	\$	651,025
Sanitary Sewer Service	\$	67,000
Water Service	\$	173,250
Storm Sewer	\$	102,500
Site Lighting	\$	180,250
Site Improvements	\$	213,253
Signage	\$	150,000
Parking Garage (100 spaces)	\$	85,760
Ped. Bridge @ Garage	\$	150,000
General Conditions	6%	\$ 225,629
GC Overhead/Fee	5%	\$ 199,305
Contingency	20%	\$ 752,095

SUBTOTAL - HARD COSTS: \$ 4,937,504

Soft Costs:

Architecture	\$	40,285
Landscape Architecture	\$	107,750
Civil Engineering	\$	172,100
Garage Engineering	\$	53,700
Asbestos Survey	\$	13,330
ATLA/Topo Survey	\$	17,000
Legal - Land Use	\$	263,542
Legal - Other	\$	170,618
Office Overhead	\$	202,960
Contingency	20%	\$ 208,257

SUBTOTAL - SOFT COSTS: \$ 1,249,542

Subtotal - PHASE ONE COSTS: \$ **6,187,046**

Developer Fee 3% \$ 185,611

PHASE ONE PUBLIC COSTS: \$ 6,372,657

PHASE TWO:

Hard Costs:

Site Demo	\$	50,000
Earthwork	\$	25,000
Landscaping/Irrigation	\$	100,000
Asphalt Paving	\$	50,000
Concrete Paving	\$	150,000
Sanitary Sewer Service	\$	25,000
Water Service	\$	100,000
Storm Sewer	\$	-
Site Lighting	\$	90,000
Site Improvements	\$	75,000
Signage	\$	150,000
Parking Garage (150 spaces)	\$	2,835,000
Other - planned bridge	\$	150,000
General Conditions	6%	\$ 228,000
GC Overhead/Fee	5%	\$ 201,400
Contingency	20%	\$ 760,000

SUBTOTAL - HARD COSTS: \$ 4,989,400

Soft Costs:

Architecture	\$	25,000
Landscape Architecture	\$	75,000
Civil Engineering	\$	100,000
Garage Engineering	\$	50,000
Asbestos Survey	\$	-
ATLA/Topo Survey	\$	-
Legal - Land Use	\$	25,000
Legal - Other	\$	75,000
Office Overhead	\$	50,000
Contingency	20%	\$ 80,000

SUBTOTAL - SOFT COSTS: \$ 480,000

Subtotal - PHASE TWO COSTS: \$ **5,469,400**

Developer Fee 3% \$ 164,082

PHASE TWO PUBLIC COSTS: \$ 5,633,482

PHASE THREE:

Hard Costs:

Site Demo	\$	50,000
Earthwork	\$	25,000
Landscaping/Irrigation	\$	100,000
Asphalt Paving	\$	50,000
Concrete Paving	\$	150,000
Sanitary Sewer Service	\$	25,000
Water Service	\$	100,000
Storm Sewer	\$	-
Site Lighting	\$	90,000
Site Improvements	\$	75,000
Signage	\$	150,000
Parking Garage (300 spaces)	\$	5,953,500
Other - bike path	\$	200,000
General Conditions	6%	\$ 418,110
GC Overhead/Fee	5%	\$ 369,331
Contingency	20%	\$ 1,393,700

SUBTOTAL - HARD COSTS: \$ 9,149,641

Soft Costs:

Architecture	\$	25,000
Landscape Architecture	\$	75,000
Civil Engineering	\$	100,000
Garage Engineering	\$	50,000
Asbestos Survey	\$	-
ATLA/Topo Survey	\$	-
Legal - Land Use	\$	25,000
Legal - Other	\$	75,000
Office Overhead	\$	50,000
Contingency	20%	\$ 80,000

SUBTOTAL - SOFT COSTS: \$ 480,000

Subtotal - PHASE THREE COSTS: \$ **9,629,641**

Developer Fee 3% \$ 288,889

PHASE THREE PUBLIC COSTS: \$ 9,918,530

GRAND TOTAL - ALL THREE PHASES

\$21,924,669

EXHIBIT C
Financial Plan

BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2/ FLATIRON MARKETPLACE METROPOLITAN DISTRICT (PHASE ONE PROJECT)

Future Growth Development Projection at 50,000 (target) District Mills + 28,968 & 48,961 (target) URA Mills + District's share of avail. S/T Revenues

Series 2018, Ser. 2022 & Ser. 2025, G.O. Bonds, Pay & Cancel Refunding of Series 2003 G.O. + New Money, 135x, 2048 Final Maturity; plus Series 2025B Cash-Flow Subs.
 Total Par: \$20,645,000
 Total Project: \$11,190,162

YEAR	Annual	Annual City	District's share	Net Available	Series 2003	Ser. 2018	Ser. 2022	Ser. 2025	Total	Surplus		Senior	Senior	Cov. of Net DS:	Cov. of Net DS:	
	Sales	S/T Revenue	@ 65%		Net Debt	Net Debt	Net Debt	Net Debt		Release @	Cumulative					Debt/
	inft. @ 1%	@ 3.500%	of Annual City	for Debt Svc	[Net \$9.547 MM]	[Net \$1.177 MM]	[Net \$5.552 MM]	[Net \$4.460 MM]	Net Debt	Annual	to \$2,499,500	Assessed	Act'l Value	+ URA Mills (net)	+ URA Mills (net)	
			[Avail thru. 2048]		Service	Service	Service	Service	Service	Surplus	\$2,499,500 Target	Ratio	Ratio	+ ST TIF Revs	+ ST TIF Revs	
2011	\$0	\$0		\$0	\$735,000				735,000	n/a		51%	17%			
2012	0	0		0	732,813				732,813	n/a		50%	18%			
2013	0	0		0	735,000				735,000	n/a		57%	19%			
2014	0	0		0	731,250				731,250	n/a		60%	19%			
2015	0	0		0	731,875				731,875	n/a		63%	26%			
2016	17,582,418	615,385	***	617,390	731,563				731,563	n/a		62%	30%			
2017	13,186,813	461,538	***	610,950	735,313				735,313	n/a		83%	10%	83%	88%	
2018	5,855,265	204,934	***	437,820	732,813		\$0		732,813	n/a	0	124%	12%	60%	63%	
2019	6,428,968	225,014	***	298,573	(Ref'd by Ser. '18)	279,936			279,936	18,637	18,637	86%	12%	107%	114%	
2020	7,013,560	245,475	***	691,790		559,872			559,872	131,918	0	86%	11%	124%	129%	
2021	7,083,695	247,929	***	691,790		559,872			559,872	131,918	0	84%	7%	124%	129%	
2022	8,481,432	296,850	***	715,826		559,872		\$0	559,872	155,954	0	131%	12%	128%	133%	
2023	9,236,331	323,272	***	898,271		559,872	198,577		758,449	139,823	0	100%	11%	118%	123%	
2024	10,005,480	350,192	***	1,364,992		569,872	472,153		1,042,025	322,967	0	99%	9%	131%	135%	
2025	11,746,063	411,112	***	1,364,992		569,222	472,653	\$0	1,041,875	323,117	0	123%	12%	131%	135%	
2026	12,691,990	444,220	***	1,537,957		588,572	482,853	160,420	1,231,845	306,112	0	103%	11%	125%	129%	
2027	13,655,661	477,948	***	1,924,144		586,622	482,153	395,640	1,464,615	459,528	0	100%	11%	131%	135%	
2028	13,792,218	482,728	***	1,972,827		604,672	496,153	401,340	1,502,165	470,662	0	99%	11%	131%	135%	
2029	13,930,140	487,555	***	1,972,827		606,422	493,953	401,240	1,501,615	471,212	432,348	2,499,500	96%	11%	131%	135%
2030	14,069,441	492,430	***	2,022,484		627,847	501,453	410,840	1,540,140	482,344	482,344	2,499,500	94%	10%	131%	135%
2031	14,210,136	497,355	***	2,022,484		627,647	503,053	409,540	1,540,240	482,244	482,244	2,499,500	91%	10%	131%	135%
2032	14,352,237	502,328	***	2,073,134		647,122	514,053	417,940	1,579,115	494,019	494,019	2,499,500	89%	10%	131%	135%
2033	14,495,760	507,352	329,779	2,402,913		779,972	563,853	480,440	1,824,265	578,647	578,647	2,499,500	84%	9%	132%	135%
2034	14,640,717	512,425	333,076	2,457,874		804,722	575,053	488,740	1,867,515	590,358	590,358	2,499,500	80%	9%	132%	135%
2035	14,787,124	517,549	336,407	2,461,204		804,872	574,753	485,840	1,865,465	595,739	595,739	2,499,500	75%	8%	132%	135%
2036	14,934,996	522,725	339,771	2,517,265		829,722	583,553	497,340	1,910,615	606,650	606,650	2,499,500	71%	8%	132%	135%
2037	15,084,345	527,952	343,169	2,520,663		826,647	585,853	497,340	1,909,840	610,822	610,822	2,499,500	65%	7%	132%	135%
2038	15,235,189	533,232	346,601	2,577,845		852,272	596,953	506,440	1,955,665	622,179	622,179	2,499,500	60%	7%	132%	135%
2039	15,387,541	538,564	350,067	2,581,311		854,647	596,253	509,040	1,959,940	621,370	621,370	2,499,500	54%	6%	132%	135%
2040	15,541,416	543,950	353,567	2,639,637		875,072	609,353	520,440	2,004,865	634,771	634,771	2,499,500	49%	5%	132%	135%
2041	15,696,830	549,389	357,103	2,643,172		877,247	610,353	515,040	2,002,640	640,532	640,532	2,499,500	42%	5%	132%	135%
2042	15,853,799	554,883	360,674	2,702,665		902,147	619,853	528,740	2,050,740	651,925	651,925	2,499,500	36%	4%	132%	135%
2043	16,012,337	560,432	364,281	2,706,272		903,147	622,253	525,340	2,050,740	655,532	655,532	2,499,500	28%	3%	132%	135%
2044	16,172,460	566,036	367,923	1,584,264		661,547	297,853	260,740	1,220,140	364,124	364,124	2,499,500	25%	3%	130%	136%
2045	16,334,185	571,696	371,603	1,587,943		662,947	296,153	265,540	1,224,640	363,303	363,303	2,499,500	21%	2%	130%	135%
2046	16,497,526	577,413	375,319	1,615,986		677,397	298,853	269,440	1,245,690	370,296	370,296	2,499,500	17%	2%	130%	136%
2047	16,662,502	583,188	379,072	1,619,739		678,922	300,653	272,440	1,252,015	367,724	367,724	2,499,500	13%	1%	129%	135%
2048	16,829,127	589,019	382,863	1,648,344		689,172	308,053	274,740	1,271,965	376,378	2,875,878	0	0%	0%	130%	135%
	584,322,708	20,451,295	5,691,273	57,485,349	5,865,625	20,626,874	12,656,702	9,494,809	48,644,010	13,040,805	13,040,805					

[QJun2917 18mmG5] [QJun2917 22mmG5] [QJun2917 25mmG5]

BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2/ FLATIRON MARKETPLACE METROPOLITAN DISTRICT (PHASE ONE PROJECT)

Future Growth Development Projection at 50,000 (target) District Mills + 28.968 & 48.961 (target) URA Mills + District's share of avail. S/T Revenues

Series 2018, Ser. 2022 & Ser. 2025, G.O. Bonds, Pay & Cancel Refunding of Series 2003 G.O. + New Money, 135x, 2048 Final Maturity; plus Series 2025B Cash-Flow Subs.

SER2025B Cash-Flow Subs. >>>

YEAR	Surplus Available for Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Debt Service	Sub Bond Interest on Balance 7.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2011																
2012																
2013																
2014																
2015																
2016																
2017																
2018																
2019																
2020																
2021																
2022																
2023																
2024																
2025	\$0		12/1/25		13,951	0	13,951	0	13,951	5,125,000	0	5,125,000	0	0		0
2026	0	0		0	358,750	0	359,727	0	373,678		0	5,125,000	0	0	0	0
2027	0	0		0	358,750	0	384,907	0	758,585		0	5,125,000	0	0	0	0
2028	0	0		0	358,750	0	411,851	0	1,170,436		0	5,125,000	0	0	0	0
2029	432,348	0		432,348	358,750	358,750	81,931	73,598	1,178,769		0	5,125,000	432,348	0	0	0
2030	482,344	0		482,344	358,750	358,750	82,514	123,594	1,137,689		0	5,125,000	482,344	0	0	0
2031	482,244	0		482,244	358,750	358,750	79,638	123,494	1,093,834		0	5,125,000	482,244	0	0	0
2032	494,019	0		494,019	358,750	358,750	76,568	135,269	1,035,133		0	5,125,000	494,019	0	0	0
2033	578,647	0		578,647	358,750	358,750	72,459	219,897	887,695		0	5,125,000	578,647	0	0	0
2034	590,358	0		590,358	358,750	358,750	62,139	231,608	718,226		0	5,125,000	590,358	0	0	0
2035	595,739	0		595,739	358,750	358,750	50,276	236,989	531,512		0	5,125,000	595,739	0	0	0
2036	606,650	0		606,650	358,750	358,750	37,206	247,900	320,819		0	5,125,000	606,650	0	0	0
2037	610,822	0		610,822	358,750	358,750	22,457	252,072	91,204		0	5,125,000	610,822	0	0	0
2038	622,179	0		622,179	358,750	358,750	6,384	97,588	0		165,000	4,960,000	621,338	841	0	841
2039	621,370	841		622,212	347,200	347,200	0	0	0		275,000	4,685,000	622,200	(830)	0	12
2040	634,771	12		634,783	327,950	327,950	0	0	0		306,000	4,379,000	633,950	821	0	833
2041	640,532	833		641,365	306,530	306,530	0	0	0		334,000	4,045,000	640,530	2	0	835
2042	651,925	835		652,760	283,150	283,150	0	0	0		369,000	3,676,000	652,150	(225)	0	610
2043	655,532	610		656,141	257,320	257,320	0	0	0		398,000	3,278,000	655,320	212	0	821
2044	364,124	821		364,945	229,460	229,460	0	0	0		135,000	3,143,000	364,460	(336)	0	485
2045	363,303	485		363,788	220,010	220,010	0	0	0		143,000	3,000,000	363,010	293	0	778
2046	370,296	778		371,074	210,000	210,000	0	0	0		161,000	2,839,000	371,000	(704)	0	74
2047	367,724	74		367,798	198,730	198,730	0	0	0		169,000	2,670,000	367,730	(6)	0	68
2048	2,875,878	0		2,875,878	186,900	186,900	0	0	0		2,670,000	0	2,856,900	18,978	19,046	0
	13,040,805	5,289		13,046,094	7,244,951	6,154,750	1,742,009	1,742,009		5,125,000	5,125,000		13,021,759	19,046	19,046	5,357

COI (est.): 153,750
 Proceeds: 4,971,250

BROOMFIELD VILLAGE METROPOLITAN DISTRICT #2

Future Growth Development Projection -- Buildout Plan (updated 6/6/17)

YEAR	Residential Development															Residential Summary		
	<u>Apts1</u>					<u>Apts2</u>					<u>Apts3</u>					Total Residential Market Value	Total Res'l Units	
	Incr/(Decr) in Finished Lot		# Units	Price		Incr/(Decr) in Finished Lot		# Units	Price		Incr/(Decr) in Finished Lot		# Units	Price				
	# Lots Devel'd	Value @ 10%	Completed 325 target	Inflated @ 2%	Market Value	# Lots Devel'd	Value @ 10%	Completed 325 target	Inflated @ 2%	Market Value	# Lots Devel'd	Value @ 10%	Completed 235 target	Inflated @ 2%	Market Value			
2011	0	0		\$145,000	0	0	0		\$145,000	0	0	0		\$145,000	0	0	0	0
2012	0	0		145,000	0	0	0		145,000	0	0	0		145,000	0	0	0	0
2013	0	0		145,000	0	0	0		145,000	0	0	0		145,000	0	0	0	0
2014	0	0		145,000	0	0	0		145,000	0	0	0		145,000	0	0	0	0
2015	0	0		145,000	0	0	0		145,000	0	0	0		145,000	0	0	0	0
2016	0	0		145,000	0	0	0		145,000	0	0	0		145,000	0	0	0	0
2017	325	4,712,500		147,900	0	0	0		147,900	0	0	0		147,900	0	0	0	0
2018	0	(4,712,500)	325	150,858	49,028,850	0	0		150,858	0	0	0		150,858	0	49,028,850	325	0
2019	0	0	0	153,875	0	0	0		153,875	0	0	0		153,875	0	0	0	0
2020	0	0	0	156,953	0	0	0		156,953	0	0	0		156,953	0	0	0	0
2021	0	0	0	160,092	0	325	4,712,500		160,092	0	0	0		160,092	0	0	0	0
2022	0	0	0	163,294	0	0	(4,712,500)	325	163,294	53,070,404	0	0		163,294	0	53,070,404	325	0
2023	0	0	0	166,559	0	0	0	0	166,559	0	0	0		166,559	0	0	0	0
2024	0	0	0	169,891	0	0	0	0	169,891	0	235	3,407,500		169,891	0	0	0	0
2025	0	0	0	173,288	0	0	0	0	173,288	0	0	(3,407,500)	235	173,288	40,722,779	40,722,779	235	0
2026	0	0	0	176,754	0	0	0	0	176,754	0	0	0	0	176,754	0	0	0	0
2027	0	0	0	180,289	0	0	0	0	180,289	0	0	0	0	180,289	0	0	0	0
2028	0	0	0	183,895	0	0	0	0	183,895	0	0	0	0	183,895	0	0	0	0
2029	0	0	0	187,573	0	0	0	0	187,573	0	0	0	0	187,573	0	0	0	0
2030	0	0	0	191,324	0	0	0	0	191,324	0	0	0	0	191,324	0	0	0	0
2031	0	0	0	195,151	0	0	0	0	195,151	0	0	0	0	195,151	0	0	0	0
	325	0	325		49,028,850	325	0	325		53,070,404	235	0	235		40,722,779	142,822,033	885	0

BROOMFIELD VILLAGE METROPOLITAN DISTRICT #2

Future Growth Development Projection -- Buildout Plan (updated 6/6/17)

Commercial Development

YEAR	<u>Retail - Shops (Under Res'1 - 2018)</u>								<u>Retail - Shops (Under Res'1 - 2022)</u>																				
	Incr/(Decr) in Finished Lot				Market Value	\$ Sales per Sq Ft, Inflated @ 1%	Lease-Up %	Annual Sales Revenue @ 100% factor	Incr/(Decr) in Finished Lot				Market Value	\$ Sales per Sq Ft, Inflated @ 1%	Lease-Up %	Annual Sales Revenue @ 100% factor													
	SF Devel'd	Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%					SF Devel'd	Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%																	
2011	0	0		\$200.00	\$0			\$250.00	\$0	0	0		\$200.00	\$0			\$250.00	\$0	0	0		\$200.00	\$0			\$250.00	\$0	0	0
2012	0	0		200.00	0			250.00	0	0	0		200.00	0			250.00	0	0	0		200.00	0			250.00	0	0	0
2013	0	0		200.00	0			250.00	0	0	0		200.00	0			250.00	0	0	0		200.00	0			250.00	0	0	0
2014	0	0		200.00	0			250.00	0	0	0		200.00	0			250.00	0	0	0		200.00	0			250.00	0	0	0
2015	0	0		200.00	0			250.00	0	0	0		200.00	0			250.00	0	0	0		200.00	0			250.00	0	0	0
2016	0	0		200.00	0			250.00	0	0	0		200.00	0			250.00	0	0	0		200.00	0			250.00	0	0	0
2017	8,000	160,000		204.00	0			252.50	0	0	0		204.00	0			252.50	0	0	0		204.00	0			252.50	0	0	0
2018	0	(160,000)	8,000	208.08	1,664,640			255.03	50%	1,020,100	0	0		208.08	0			255.03	0	0		208.08	0			255.03	0	0	0
2019	0	0	0	212.24	0			257.58	75%	1,545,452	0	0		212.24	0			257.58	0	0		212.24	0			257.58	0	0	0
2020	0	0	0	216.49	0			260.15	100%	2,081,208	0	0		216.49	0			260.15	0	0		216.49	0			260.15	0	0	0
2021	0	0	0	220.82	0			262.75	100%	2,102,020	10,000	200,000		220.82	0			262.75	0	0		220.82	0			262.75	0	0	0
2022	0	0	0	225.23	0			265.38	100%	2,123,040	0	(200,000)	10,000	225.23	2,252,325			265.38	50%	1,326,900		265.38	0			265.38	50%	1,326,900	
2023	0	0	0	229.74	0			268.03	100%	2,144,271	0	0	0	229.74	0			268.03	75%	2,010,254		268.03	0			268.03	75%	2,010,254	
2024	0	0	0	234.33	0			270.71	100%	2,165,713	0	0	0	234.33	0			270.71	100%	2,707,142		270.71	0			270.71	100%	2,707,142	
2025	0	0	0	239.02	0			273.42	100%	2,187,371	0	0	0	239.02	0			273.42	100%	2,734,213		273.42	0			273.42	100%	2,734,213	
2026	0	0	0	243.80	0			276.16	100%	2,209,244	0	0	0	243.80	0			276.16	100%	2,761,555		276.16	0			276.16	100%	2,761,555	
2027	0	0	0	248.67	0			278.92	100%	2,231,337	0	0	0	248.67	0			278.92	100%	2,789,171		278.92	0			278.92	100%	2,789,171	
2028	0	0	0	253.65	0			281.71	100%	2,253,650	0	0	0	253.65	0			281.71	100%	2,817,063		281.71	0			281.71	100%	2,817,063	
2029	0	0	0	258.72	0			284.52	100%	2,276,187	0	0	0	258.72	0			284.52	100%	2,845,233		284.52	0			284.52	100%	2,845,233	
2030	0	0	0	263.90	0			287.37	100%	2,298,948	0	0	0	263.90	0			287.37	100%	2,873,686		287.37	0			287.37	100%	2,873,686	
2031	0	0	0	269.17	0			290.24	100%	2,321,938	0	0	0	269.17	0			290.24	100%	2,902,422		290.24	0			290.24	100%	2,902,422	
	8,000	0	8,000		1,664,640					28,960,478	10,000	0	10,000		2,252,325														25,767,639

[*] MV Included in Existing AV

BROOMFIELD VILLAGE METROPOLITAN DISTRICT #2

Future Growth Development Projection -- Buildout Plan (updated 6/6/17)

Commercial Summary

YEAR	<u>Retail - Shops (Under Res'1 - 2025)</u>								Commercial				Value +/- of Platted & Developed Lots	
	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	\$ Sales per Sq Ft, Inflated @ 1%	Lease-Up %	Annual Sales Revenue @ 100% factor	Total Commercial Market Value	Total Commercial Sq Ft	Existing Ann. Sales Rev* Infl. @ 1%	Total New Annual Sales Revenue	Adjustment ¹	Adjusted Value
2011	0	0		\$200.00	\$0	\$250.00		\$0	0	0	0	0	1,975,724	1,975,724
2012	0	0		200.00	0	250.00		0	0	0	0	0	(13,000)	(13,000)
2013	0	0		200.00	0	250.00		0	0	0	0	0	(75,414)	(75,414)
2014	0	0		200.00	0	250.00		0	0	0	0	0	(19,138)	(19,138)
2015	0	0		200.00	0	250.00		0	0	0	0	0	0	0
2016	0	0		200.00	0	250.00		0	0	17,582,418	0	0	(1,868,172)	(1,868,172)
2017	0	0		204.00	0	252.50		0	0	13,186,813	0	0	0	4,872,500
2018	0	0		208.08	0	255.03		0	1,664,640	8,000	4,835,165	1,020,100	0	(4,872,500)
2019	0	0		212.24	0	257.58		0	0	0	4,883,516	1,545,452	0	0
2020	0	0		216.49	0	260.15		0	0	0	4,932,352	2,081,208	0	0
2021	0	0		220.82	0	262.75		0	0	0	4,981,675	2,102,020	0	4,912,500
2022	0	0		225.23	0	265.38		0	2,252,325	10,000	5,031,492	3,449,940	0	(4,912,500)
2023	0	0		229.74	0	268.03		0	0	0	5,081,807	4,154,524	0	0
2024	12,000	240,000		234.33	0	270.71		0	0	0	5,132,625	4,872,855	0	3,647,500
2025	0	(240,000)	12,000	239.02	2,868,222	273.42	50%	1,640,528	2,868,222	12,000	5,183,951	6,562,112	0	(3,647,500)
2026	0	0	0	243.80	0	276.16	75%	2,485,400	0	0	5,235,791	7,456,199	0	0
2027	0	0	0	248.67	0	278.92	100%	3,347,005	0	0	5,288,149	8,367,513	0	0
2028	0	0	0	253.65	0	281.71	100%	3,380,475	0	0	5,341,030	8,451,188	0	0
2029	0	0	0	258.72	0	284.52	100%	3,414,280	0	0	5,394,440	8,535,700	0	0
2030	0	0	0	263.90	0	287.37	100%	3,448,423	0	0	5,448,385	8,621,057	0	0
2031	0	0	0	269.17	0	290.24	100%	3,482,907	0	0	5,502,869	8,707,267	0	0
	12,000	0	12,000		2,868,222			21,199,017	6,785,187	30,000	103,042,477	75,927,134	0	0

[1] Adj to actual/prelim AV

[*] Projected impact from demo. (75% in '17, 27.5% in '18)

SOURCES AND USES OF FUNDS

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018 Pay &
Cancel Refunding of Series 2003 GO + New Money
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]**

Dated Date	12/01/2018
Delivery Date	12/01/2018

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	8,640,000.00
Other Sources of Funds:	
DSRF (Series 2003)	736,875.00
	<hr/>
	9,376,875.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund (New Money)	1,177,478.89
Refunding Escrow Deposits:	
Cash Deposit	6,710,000.00
Other Fund Deposits:	
Capitalized Interest Fund	279,796.11
Debt Service Reserve Fund	<hr/> 864,000.00
	1,143,796.11
Cost of Issuance:	
Other Cost of Issuance	345,600.00
	<hr/>
	9,376,875.00
	<hr/> <hr/>

BOND SUMMARY STATISTICS

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018 Pay &
Cancel Refunding of Series 2003 GO + New Money
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]**

Dated Date	12/01/2018
Delivery Date	12/01/2018
First Coupon	06/01/2019
Last Maturity	12/01/2048
Arbitrage Yield	6.500000%
True Interest Cost (TIC)	6.500000%
Net Interest Cost (NIC)	6.500000%
All-In TIC	6.851364%
Average Coupon	6.500000%
Average Life (years)	23.473
Duration of Issue (years)	12.125
Par Amount	8,640,000.00
Bond Proceeds	8,640,000.00
Total Interest	13,182,650.00
Net Interest	13,182,650.00
Bond Years from Dated Date	202,810,000.00
Bond Years from Delivery Date	202,810,000.00
Total Debt Service	21,822,650.00
Maximum Annual Debt Service	1,554,900.00
Average Annual Debt Service	727,421.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2048	8,640,000.00	100.000	6.500%	23.473	05/22/2042	11,404.80
	8,640,000.00			23.473		11,404.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,640,000.00	8,640,000.00	8,640,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-345,600.00	
- Other Amounts			
Target Value	8,640,000.00	8,294,400.00	8,640,000.00
Target Date	12/01/2018	12/01/2018	12/01/2018
Yield	6.500000%	6.851364%	6.500000%

BOND DEBT SERVICE

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018 Pay &
Cancel Refunding of Series 2003 GO + New Money
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2019			280,800.00	280,800.00	
12/01/2019			280,800.00	280,800.00	561,600
06/01/2020			280,800.00	280,800.00	
12/01/2020			280,800.00	280,800.00	561,600
06/01/2021			280,800.00	280,800.00	
12/01/2021			280,800.00	280,800.00	561,600
06/01/2022			280,800.00	280,800.00	
12/01/2022			280,800.00	280,800.00	561,600
06/01/2023			280,800.00	280,800.00	
12/01/2023			280,800.00	280,800.00	561,600
06/01/2024			280,800.00	280,800.00	
12/01/2024	10,000	6.500%	280,800.00	290,800.00	571,600
06/01/2025			280,475.00	280,475.00	
12/01/2025	10,000	6.500%	280,475.00	290,475.00	570,950
06/01/2026			280,150.00	280,150.00	
12/01/2026	30,000	6.500%	280,150.00	310,150.00	590,300
06/01/2027			279,175.00	279,175.00	
12/01/2027	30,000	6.500%	279,175.00	309,175.00	588,350
06/01/2028			278,200.00	278,200.00	
12/01/2028	50,000	6.500%	278,200.00	328,200.00	606,400
06/01/2029			276,575.00	276,575.00	
12/01/2029	55,000	6.500%	276,575.00	331,575.00	608,150
06/01/2030			274,787.50	274,787.50	
12/01/2030	80,000	6.500%	274,787.50	354,787.50	629,575
06/01/2031			272,187.50	272,187.50	
12/01/2031	85,000	6.500%	272,187.50	357,187.50	629,375
06/01/2032			269,425.00	269,425.00	
12/01/2032	110,000	6.500%	269,425.00	379,425.00	648,850
06/01/2033			265,850.00	265,850.00	
12/01/2033	250,000	6.500%	265,850.00	515,850.00	781,700
06/01/2034			257,725.00	257,725.00	
12/01/2034	290,000	6.500%	257,725.00	547,725.00	805,450
06/01/2035			248,300.00	248,300.00	
12/01/2035	310,000	6.500%	248,300.00	558,300.00	806,600
06/01/2036			238,225.00	238,225.00	
12/01/2036	355,000	6.500%	238,225.00	593,225.00	831,450
06/01/2037			226,687.50	226,687.50	
12/01/2037	375,000	6.500%	226,687.50	601,687.50	828,375
06/01/2038			214,500.00	214,500.00	
12/01/2038	425,000	6.500%	214,500.00	639,500.00	854,000
06/01/2039			200,687.50	200,687.50	
12/01/2039	455,000	6.500%	200,687.50	655,687.50	856,375
06/01/2040			185,900.00	185,900.00	
12/01/2040	505,000	6.500%	185,900.00	690,900.00	876,800
06/01/2041			169,487.50	169,487.50	
12/01/2041	540,000	6.500%	169,487.50	709,487.50	878,975
06/01/2042			151,937.50	151,937.50	
12/01/2042	600,000	6.500%	151,937.50	751,937.50	903,875
06/01/2043			132,437.50	132,437.50	
12/01/2043	640,000	6.500%	132,437.50	772,437.50	904,875
06/01/2044			111,637.50	111,637.50	
12/01/2044	440,000	6.500%	111,637.50	551,637.50	663,275
06/01/2045			97,337.50	97,337.50	
12/01/2045	470,000	6.500%	97,337.50	567,337.50	664,675
06/01/2046			82,062.50	82,062.50	
12/01/2046	515,000	6.500%	82,062.50	597,062.50	679,125
06/01/2047			65,325.00	65,325.00	
12/01/2047	550,000	6.500%	65,325.00	615,325.00	680,650
06/01/2048			47,450.00	47,450.00	
12/01/2048	1,460,000	6.500%	47,450.00	1,507,450.00	1,554,900
	8,640,000		13,182,650.00	21,822,650.00	21,822,650

NET DEBT SERVICE

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018 Pay &
Cancel Refunding of Series 2003 GO + New Money
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2019		561,600	561,600	-864	-280,800	279,936
12/01/2020		561,600	561,600	-1,728		559,872
12/01/2021		561,600	561,600	-1,728		559,872
12/01/2022		561,600	561,600	-1,728		559,872
12/01/2023		561,600	561,600	-1,728		559,872
12/01/2024	10,000	561,600	571,600	-1,728		569,872
12/01/2025	10,000	560,950	570,950	-1,728		569,222
12/01/2026	30,000	560,300	590,300	-1,728		588,572
12/01/2027	30,000	558,350	588,350	-1,728		586,622
12/01/2028	50,000	556,400	606,400	-1,728		604,672
12/01/2029	55,000	553,150	608,150	-1,728		606,422
12/01/2030	80,000	549,575	629,575	-1,728		627,847
12/01/2031	85,000	544,375	629,375	-1,728		627,647
12/01/2032	110,000	538,850	648,850	-1,728		647,122
12/01/2033	250,000	531,700	781,700	-1,728		779,972
12/01/2034	290,000	515,450	805,450	-1,728		803,722
12/01/2035	310,000	496,600	806,600	-1,728		804,872
12/01/2036	355,000	476,450	831,450	-1,728		829,722
12/01/2037	375,000	453,375	828,375	-1,728		826,647
12/01/2038	425,000	429,000	854,000	-1,728		852,272
12/01/2039	455,000	401,375	856,375	-1,728		854,647
12/01/2040	505,000	371,800	876,800	-1,728		875,072
12/01/2041	540,000	338,975	878,975	-1,728		877,247
12/01/2042	600,000	303,875	903,875	-1,728		902,147
12/01/2043	640,000	264,875	904,875	-1,728		903,147
12/01/2044	440,000	223,275	663,275	-1,728		661,547
12/01/2045	470,000	194,675	664,675	-1,728		662,947
12/01/2046	515,000	164,125	679,125	-1,728		677,397
12/01/2047	550,000	130,650	680,650	-1,728		678,922
12/01/2048	1,460,000	94,900	1,554,900	-865,728		689,172
	8,640,000	13,182,650	21,822,650	-914,976	-280,800	20,626,874

SUMMARY OF BONDS REFUNDED

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018 Pay &
Cancel Refunding of Series 2003 GO + New Money
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
12/1/03: Ser 03 LTGO (call 12/1/13 @101): TERM32	12/01/2019	6.250%	315,000.00	12/01/2018	100.000
	12/01/2020	6.250%	335,000.00	12/01/2018	100.000
	12/01/2021	6.250%	355,000.00	12/01/2018	100.000
	12/01/2022	6.250%	375,000.00	12/01/2018	100.000
	12/01/2023	6.250%	400,000.00	12/01/2018	100.000
	12/01/2024	6.250%	425,000.00	12/01/2018	100.000
	12/01/2025	6.250%	450,000.00	12/01/2018	100.000
	12/01/2026	6.250%	480,000.00	12/01/2018	100.000
	12/01/2027	6.250%	510,000.00	12/01/2018	100.000
	12/01/2028	6.250%	540,000.00	12/01/2018	100.000
	12/01/2029	6.250%	575,000.00	12/01/2018	100.000
	12/01/2030	6.250%	610,000.00	12/01/2018	100.000
	12/01/2031	6.250%	650,000.00	12/01/2018	100.000
	12/01/2032	6.250%	690,000.00	12/01/2018	100.000
			6,710,000.00		

ESCROW REQUIREMENTS

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
 OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018 Pay &
 Cancel Refunding of Series 2003 GO + New Money
 50.00 (target) District Mills + District's share of PT & ST TIF Revenues
 Non-Rated, 135x @ Cap, 2048 Final Maturity
 (Sized on Growth thru 2018)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2018
 Delivery Date 12/01/2018

Period Ending	Principal Redeemed	Total
12/01/2018	6,710,000.00	6,710,000.00
	6,710,000.00	6,710,000.00

PRIOR BOND DEBT SERVICE

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018 Pay &
Cancel Refunding of Series 2003 GO + New Money
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2019			209,687.50	209,687.50	
12/01/2019	315,000	6.250%	209,687.50	524,687.50	734,375.00
06/01/2020			199,843.75	199,843.75	
12/01/2020	335,000	6.250%	199,843.75	534,843.75	734,687.50
06/01/2021			189,375.00	189,375.00	
12/01/2021	355,000	6.250%	189,375.00	544,375.00	733,750.00
06/01/2022			178,281.25	178,281.25	
12/01/2022	375,000	6.250%	178,281.25	553,281.25	731,562.50
06/01/2023			166,562.50	166,562.50	
12/01/2023	400,000	6.250%	166,562.50	566,562.50	733,125.00
06/01/2024			154,062.50	154,062.50	
12/01/2024	425,000	6.250%	154,062.50	579,062.50	733,125.00
06/01/2025			140,781.25	140,781.25	
12/01/2025	450,000	6.250%	140,781.25	590,781.25	731,562.50
06/01/2026			126,718.75	126,718.75	
12/01/2026	480,000	6.250%	126,718.75	606,718.75	733,437.50
06/01/2027			111,718.75	111,718.75	
12/01/2027	510,000	6.250%	111,718.75	621,718.75	733,437.50
06/01/2028			95,781.25	95,781.25	
12/01/2028	540,000	6.250%	95,781.25	635,781.25	731,562.50
06/01/2029			78,906.25	78,906.25	
12/01/2029	575,000	6.250%	78,906.25	653,906.25	732,812.50
06/01/2030			60,937.50	60,937.50	
12/01/2030	610,000	6.250%	60,937.50	670,937.50	731,875.00
06/01/2031			41,875.00	41,875.00	
12/01/2031	650,000	6.250%	41,875.00	691,875.00	733,750.00
06/01/2032			21,562.50	21,562.50	
12/01/2032	690,000	6.250%	21,562.50	711,562.50	733,125.00
	6,710,000		3,552,187.50	10,262,187.50	10,262,187.50

BOND SOLUTION

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018 Pay &
Cancel Refunding of Series 2003 GO + New Money
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2019		561,600	-281,664	279,936	319,226	39,290	114.03518%
12/01/2020		561,600	-1,728	559,872	721,613	161,741	128.88886%
12/01/2021		561,600	-1,728	559,872	721,613	161,741	128.88886%
12/01/2022		561,600	-1,728	559,872	746,245	186,373	133.28857%
12/01/2023		561,600	-1,728	559,872	746,245	186,373	133.28857%
12/01/2024	10,000	571,600	-1,728	569,872	771,371	201,499	135.35860%
12/01/2025	10,000	570,950	-1,728	569,222	771,371	202,149	135.51316%
12/01/2026	30,000	590,300	-1,728	588,572	796,999	208,427	135.41226%
12/01/2027	30,000	588,350	-1,728	586,622	796,999	210,377	135.86238%
12/01/2028	50,000	606,400	-1,728	604,672	823,139	218,467	136.12985%
12/01/2029	55,000	608,150	-1,728	606,422	823,139	216,717	135.73701%
12/01/2030	80,000	629,575	-1,728	627,847	849,802	221,955	135.35182%
12/01/2031	85,000	629,375	-1,728	627,647	849,802	222,155	135.39495%
12/01/2032	110,000	648,850	-1,728	647,122	876,999	229,877	135.52295%
12/01/2033	250,000	781,700	-1,728	779,972	1,058,591	278,619	135.72170%
12/01/2034	290,000	805,450	-1,728	803,722	1,088,148	284,426	135.38856%
12/01/2035	310,000	806,600	-1,728	804,872	1,089,982	285,110	135.42299%
12/01/2036	355,000	831,450	-1,728	829,722	1,120,129	290,407	135.00057%
12/01/2037	375,000	828,375	-1,728	826,647	1,122,000	295,353	135.72908%
12/01/2038	425,000	854,000	-1,728	852,272	1,152,751	300,479	135.25625%
12/01/2039	455,000	856,375	-1,728	854,647	1,154,660	300,013	135.10370%
12/01/2040	505,000	876,800	-1,728	875,072	1,186,026	310,954	135.53465%
12/01/2041	540,000	878,975	-1,728	877,247	1,187,973	310,726	135.42055%
12/01/2042	600,000	903,875	-1,728	902,147	1,219,966	317,819	135.22920%
12/01/2043	640,000	904,875	-1,728	903,147	1,221,952	318,805	135.29938%
12/01/2044	440,000	663,275	-1,728	661,547	897,744	236,197	135.70377%
12/01/2045	470,000	664,675	-1,728	662,947	899,770	236,823	135.72280%
12/01/2046	515,000	679,125	-1,728	677,397	915,719	238,322	135.18208%
12/01/2047	550,000	680,650	-1,728	678,922	917,786	238,864	135.18284%
12/01/2048	1,460,000	1,554,900	-865,728	689,172	934,054	244,882	135.53285%
	8,640,000	21,822,650	-1,195,776	20,626,874	27,781,814	7,154,940	

SOURCES AND USES OF FUNDS

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2022
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2022
Delivery Date	12/01/2022

Sources:

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Bond Proceeds:	
Par Amount	6,640,000.00
<hr/>	
	6,640,000.00
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Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	5,552,422.73
Other Fund Deposits:	
Capitalized Interest Fund	198,477.27
Debt Service Reserve Fund	623,500.00
	<hr/>
	821,977.27
Cost of Issuance:	
Other Cost of Issuance	265,600.00
<hr/>	
	6,640,000.00
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BOND SUMMARY STATISTICS

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2022
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2048
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.404334%
Average Coupon	6.000000%
Average Life (years)	17.247
Duration of Issue (years)	10.504
Par Amount	6,640,000.00
Bond Proceeds	6,640,000.00
Total Interest	6,871,200.00
Net Interest	6,871,200.00
Bond Years from Dated Date	114,520,000.00
Bond Years from Delivery Date	114,520,000.00
Total Debt Service	13,511,200.00
Maximum Annual Debt Service	932,800.00
Average Annual Debt Service	519,661.54
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	100.000000
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2048	6,640,000.00	100.000	6.000%	17.247	02/29/2040	8,698.40
	6,640,000.00			17.247		8,698.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,640,000.00	6,640,000.00	6,640,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-265,600.00	
- Other Amounts			
Target Value	6,640,000.00	6,374,400.00	6,640,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	6.000000%	6.404334%	6.000000%

BOND DEBT SERVICE

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2022
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			199,200	199,200	
12/01/2023			199,200	199,200	398,400
06/01/2024			199,200	199,200	
12/01/2024	75,000	6.000%	199,200	274,200	473,400
06/01/2025			196,950	196,950	
12/01/2025	80,000	6.000%	196,950	276,950	473,900
06/01/2026			194,550	194,550	
12/01/2026	95,000	6.000%	194,550	289,550	484,100
06/01/2027			191,700	191,700	
12/01/2027	100,000	6.000%	191,700	291,700	483,400
06/01/2028			188,700	188,700	
12/01/2028	120,000	6.000%	188,700	308,700	497,400
06/01/2029			185,100	185,100	
12/01/2029	125,000	6.000%	185,100	310,100	495,200
06/01/2030			181,350	181,350	
12/01/2030	140,000	6.000%	181,350	321,350	502,700
06/01/2031			177,150	177,150	
12/01/2031	150,000	6.000%	177,150	327,150	504,300
06/01/2032			172,650	172,650	
12/01/2032	170,000	6.000%	172,650	342,650	515,300
06/01/2033			167,550	167,550	
12/01/2033	230,000	6.000%	167,550	397,550	565,100
06/01/2034			160,650	160,650	
12/01/2034	255,000	6.000%	160,650	415,650	576,300
06/01/2035			153,000	153,000	
12/01/2035	270,000	6.000%	153,000	423,000	576,000
06/01/2036			144,900	144,900	
12/01/2036	295,000	6.000%	144,900	439,900	584,800
06/01/2037			136,050	136,050	
12/01/2037	315,000	6.000%	136,050	451,050	587,100
06/01/2038			126,600	126,600	
12/01/2038	345,000	6.000%	126,600	471,600	598,200
06/01/2039			116,250	116,250	
12/01/2039	365,000	6.000%	116,250	481,250	597,500
06/01/2040			105,300	105,300	
12/01/2040	400,000	6.000%	105,300	505,300	610,600
06/01/2041			93,300	93,300	
12/01/2041	425,000	6.000%	93,300	518,300	611,600
06/01/2042			80,550	80,550	
12/01/2042	460,000	6.000%	80,550	540,550	621,100
06/01/2043			66,750	66,750	
12/01/2043	490,000	6.000%	66,750	556,750	623,500
06/01/2044			52,050	52,050	
12/01/2044	195,000	6.000%	52,050	247,050	299,100
06/01/2045			46,200	46,200	
12/01/2045	205,000	6.000%	46,200	251,200	297,400
06/01/2046			40,050	40,050	
12/01/2046	220,000	6.000%	40,050	260,050	300,100
06/01/2047			33,450	33,450	
12/01/2047	235,000	6.000%	33,450	268,450	301,900
06/01/2048			26,400	26,400	
12/01/2048	880,000	6.000%	26,400	906,400	932,800
	6,640,000		6,871,200	13,511,200	13,511,200

NET DEBT SERVICE

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2022
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2023		398,400	398,400	-623.50	-199,200	198,576.50
12/01/2024	75,000	398,400	473,400	-1,247.00		472,153.00
12/01/2025	80,000	393,900	473,900	-1,247.00		472,653.00
12/01/2026	95,000	389,100	484,100	-1,247.00		482,853.00
12/01/2027	100,000	383,400	483,400	-1,247.00		482,153.00
12/01/2028	120,000	377,400	497,400	-1,247.00		496,153.00
12/01/2029	125,000	370,200	495,200	-1,247.00		493,953.00
12/01/2030	140,000	362,700	502,700	-1,247.00		501,453.00
12/01/2031	150,000	354,300	504,300	-1,247.00		503,053.00
12/01/2032	170,000	345,300	515,300	-1,247.00		514,053.00
12/01/2033	230,000	335,100	565,100	-1,247.00		563,853.00
12/01/2034	255,000	321,300	576,300	-1,247.00		575,053.00
12/01/2035	270,000	306,000	576,000	-1,247.00		574,753.00
12/01/2036	295,000	289,800	584,800	-1,247.00		583,553.00
12/01/2037	315,000	272,100	587,100	-1,247.00		585,853.00
12/01/2038	345,000	253,200	598,200	-1,247.00		596,953.00
12/01/2039	365,000	232,500	597,500	-1,247.00		596,253.00
12/01/2040	400,000	210,600	610,600	-1,247.00		609,353.00
12/01/2041	425,000	186,600	611,600	-1,247.00		610,353.00
12/01/2042	460,000	161,100	621,100	-1,247.00		619,853.00
12/01/2043	490,000	133,500	623,500	-1,247.00		622,253.00
12/01/2044	195,000	104,100	299,100	-1,247.00		297,853.00
12/01/2045	205,000	92,400	297,400	-1,247.00		296,153.00
12/01/2046	220,000	80,100	300,100	-1,247.00		298,853.00
12/01/2047	235,000	66,900	301,900	-1,247.00		300,653.00
12/01/2048	880,000	52,800	932,800	-624,747.00		308,053.00
	6,640,000	6,871,200	13,511,200	-655,298.50	-199,200	12,656,701.50

BOND SOLUTION

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2022
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		398,400	-199,824	559,872	758,449	932,928	174,480	123.00481%
12/01/2024	75,000	473,400	-1,247	569,872	1,042,025	1,410,528	368,503	135.36416%
12/01/2025	80,000	473,900	-1,247	569,222	1,041,875	1,410,528	368,653	135.38365%
12/01/2026	95,000	484,100	-1,247	588,572	1,071,425	1,448,939	377,514	135.23479%
12/01/2027	100,000	483,400	-1,247	586,622	1,068,775	1,448,939	380,164	135.57011%
12/01/2028	120,000	497,400	-1,247	604,672	1,100,825	1,488,119	387,294	135.18213%
12/01/2029	125,000	495,200	-1,247	606,422	1,100,375	1,488,119	387,744	135.23741%
12/01/2030	140,000	502,700	-1,247	627,847	1,129,300	1,528,082	398,782	135.31227%
12/01/2031	150,000	504,300	-1,247	627,647	1,130,700	1,528,082	397,382	135.14473%
12/01/2032	170,000	515,300	-1,247	647,122	1,161,175	1,568,844	407,669	135.10828%
12/01/2033	230,000	565,100	-1,247	779,972	1,343,825	1,817,793	473,968	135.27010%
12/01/2034	255,000	576,300	-1,247	803,722	1,378,775	1,861,860	483,085	135.03728%
12/01/2035	270,000	576,000	-1,247	804,872	1,379,625	1,864,375	484,750	135.13633%
12/01/2036	295,000	584,800	-1,247	829,722	1,413,275	1,909,323	496,048	135.09919%
12/01/2037	315,000	587,100	-1,247	826,647	1,412,500	1,911,888	499,388	135.35490%
12/01/2038	345,000	598,200	-1,247	852,272	1,449,225	1,957,736	508,511	135.08845%
12/01/2039	365,000	597,500	-1,247	854,647	1,450,900	1,960,352	509,452	135.11283%
12/01/2040	400,000	610,600	-1,247	875,072	1,484,425	2,007,117	522,692	135.21174%
12/01/2041	425,000	611,600	-1,247	877,247	1,487,600	2,009,786	522,186	135.10258%
12/01/2042	460,000	621,100	-1,247	902,147	1,522,000	2,057,486	535,486	135.18308%
12/01/2043	490,000	623,500	-1,247	903,147	1,525,400	2,060,209	534,809	135.06026%
12/01/2044	195,000	299,100	-1,247	661,547	959,400	1,297,944	338,544	135.28700%
12/01/2045	205,000	297,400	-1,247	662,947	959,100	1,300,721	341,621	135.61891%
12/01/2046	220,000	300,100	-1,247	677,397	976,250	1,323,930	347,680	135.61384%
12/01/2047	235,000	301,900	-1,247	678,922	979,575	1,326,763	347,188	135.44276%
12/01/2048	880,000	932,800	-624,747	689,172	997,225	1,350,437	353,212	135.41950%
	6,640,000	13,511,200	-854,499	18,667,322	31,324,024	42,270,828	10,946,805	

SOURCES AND USES OF FUNDS

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2025
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2025
Delivery Date	12/01/2025

Sources:

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Bond Proceeds:	
Par Amount	5,365,000.00
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	5,365,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	4,460,259.97
Other Fund Deposits:	
Capitalized Interest Fund	160,340.03
Debt Service Reserve Fund	<u>529,800.00</u>
	690,140.03
Cost of Issuance:	
Other Cost of Issuance	214,600.00
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	5,365,000.00
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BOND SUMMARY STATISTICS

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2025
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026
Last Maturity	12/01/2048
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.437930%
Average Coupon	6.000000%
Average Life (years)	15.049
Duration of Issue (years)	9.693
Par Amount	5,365,000.00
Bond Proceeds	5,365,000.00
Total Interest	4,844,400.00
Net Interest	4,844,400.00
Bond Years from Dated Date	80,740,000.00
Bond Years from Delivery Date	80,740,000.00
Total Debt Service	10,209,400.00
Maximum Annual Debt Service	805,600.00
Average Annual Debt Service	443,886.96
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	100.000000
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2048	5,365,000.00	100.000	6.000%	15.049	12/18/2040	6,652.60
	5,365,000.00			15.049		6,652.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,365,000.00	5,365,000.00	5,365,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-214,600.00	
- Other Amounts			
Target Value	5,365,000.00	5,150,400.00	5,365,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	6.000000%	6.437930%	6.000000%

BOND DEBT SERVICE

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION BONDS, SERIES 2025**
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2026			160,950	160,950	
12/01/2026			160,950	160,950	321,900
06/01/2027			160,950	160,950	
12/01/2027	75,000	6.000%	160,950	235,950	396,900
06/01/2028			158,700	158,700	
12/01/2028	85,000	6.000%	158,700	243,700	402,400
06/01/2029			156,150	156,150	
12/01/2029	90,000	6.000%	156,150	246,150	402,300
06/01/2030			153,450	153,450	
12/01/2030	105,000	6.000%	153,450	258,450	411,900
06/01/2031			150,300	150,300	
12/01/2031	110,000	6.000%	150,300	260,300	410,600
06/01/2032			147,000	147,000	
12/01/2032	125,000	6.000%	147,000	272,000	419,000
06/01/2033			143,250	143,250	
12/01/2033	195,000	6.000%	143,250	338,250	481,500
06/01/2034			137,400	137,400	
12/01/2034	215,000	6.000%	137,400	352,400	489,800
06/01/2035			130,950	130,950	
12/01/2035	225,000	6.000%	130,950	355,950	486,900
06/01/2036			124,200	124,200	
12/01/2036	250,000	6.000%	124,200	374,200	498,400
06/01/2037			116,700	116,700	
12/01/2037	265,000	6.000%	116,700	381,700	498,400
06/01/2038			108,750	108,750	
12/01/2038	290,000	6.000%	108,750	398,750	507,500
06/01/2039			100,050	100,050	
12/01/2039	310,000	6.000%	100,050	410,050	510,100
06/01/2040			90,750	90,750	
12/01/2040	340,000	6.000%	90,750	430,750	521,500
06/01/2041			80,550	80,550	
12/01/2041	355,000	6.000%	80,550	435,550	516,100
06/01/2042			69,900	69,900	
12/01/2042	390,000	6.000%	69,900	459,900	529,800
06/01/2043			58,200	58,200	
12/01/2043	410,000	6.000%	58,200	468,200	526,400
06/01/2044			45,900	45,900	
12/01/2044	170,000	6.000%	45,900	215,900	261,800
06/01/2045			40,800	40,800	
12/01/2045	185,000	6.000%	40,800	225,800	266,600
06/01/2046			35,250	35,250	
12/01/2046	200,000	6.000%	35,250	235,250	270,500
06/01/2047			29,250	29,250	
12/01/2047	215,000	6.000%	29,250	244,250	273,500
06/01/2048			22,800	22,800	
12/01/2048	760,000	6.000%	22,800	782,800	805,600
	5,365,000		4,844,400	10,209,400	10,209,400

NET DEBT SERVICE

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION BONDS, SERIES 2025
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2026		321,900	321,900	-529.80	-160,950	160,420.20
12/01/2027	75,000	321,900	396,900	-1,059.60		395,840.40
12/01/2028	85,000	317,400	402,400	-1,059.60		401,340.40
12/01/2029	90,000	312,300	402,300	-1,059.60		401,240.40
12/01/2030	105,000	306,900	411,900	-1,059.60		410,840.40
12/01/2031	110,000	300,600	410,600	-1,059.60		409,540.40
12/01/2032	125,000	294,000	419,000	-1,059.60		417,940.40
12/01/2033	195,000	286,500	481,500	-1,059.60		480,440.40
12/01/2034	215,000	274,800	489,800	-1,059.60		488,740.40
12/01/2035	225,000	261,900	486,900	-1,059.60		485,840.40
12/01/2036	250,000	248,400	498,400	-1,059.60		497,340.40
12/01/2037	265,000	233,400	498,400	-1,059.60		497,340.40
12/01/2038	290,000	217,500	507,500	-1,059.60		506,440.40
12/01/2039	310,000	200,100	510,100	-1,059.60		509,040.40
12/01/2040	340,000	181,500	521,500	-1,059.60		520,440.40
12/01/2041	355,000	161,100	516,100	-1,059.60		515,040.40
12/01/2042	390,000	139,800	529,800	-1,059.60		528,740.40
12/01/2043	410,000	116,400	526,400	-1,059.60		525,340.40
12/01/2044	170,000	91,800	261,800	-1,059.60		260,740.40
12/01/2045	185,000	81,600	266,600	-1,059.60		265,540.40
12/01/2046	200,000	70,500	270,500	-1,059.60		269,440.40
12/01/2047	215,000	58,500	273,500	-1,059.60		272,440.40
12/01/2048	760,000	45,600	805,600	-530,859.60		274,740.40
	5,365,000	4,844,400	10,209,400	-553,641.00	-160,950	9,494,809.00

BOND SOLUTION

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 GENERAL
OBLIGATION BONDS, SERIES 2025
50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, 135x @ Cap, 2048 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2026		321,900	-161,480	1,071,425	1,231,845	1,587,550	355,705	128.87579%
12/01/2027	75,000	396,900	-1,060	1,068,775	1,464,615	1,982,707	518,091	135.37388%
12/01/2028	85,000	402,400	-1,060	1,100,825	1,502,165	2,032,561	530,396	135.30876%
12/01/2029	90,000	402,300	-1,060	1,100,375	1,501,615	2,032,561	530,946	135.35832%
12/01/2030	105,000	411,900	-1,060	1,129,300	1,540,140	2,083,413	543,273	135.27423%
12/01/2031	110,000	410,600	-1,060	1,130,700	1,540,240	2,083,413	543,173	135.26545%
12/01/2032	125,000	419,000	-1,060	1,161,175	1,579,115	2,135,282	556,166	135.22012%
12/01/2033	195,000	481,500	-1,060	1,343,825	1,824,265	2,465,060	640,795	135.12619%
12/01/2034	215,000	489,800	-1,060	1,378,775	1,867,515	2,521,264	653,749	135.00634%
12/01/2035	225,000	486,900	-1,060	1,379,625	1,865,465	2,524,595	659,130	135.33325%
12/01/2036	250,000	498,400	-1,060	1,413,275	1,910,615	2,581,923	671,308	135.13569%
12/01/2037	265,000	498,400	-1,060	1,412,500	1,909,840	2,585,321	675,481	135.36843%
12/01/2038	290,000	507,500	-1,060	1,449,225	1,955,665	2,643,796	688,131	135.18653%
12/01/2039	310,000	510,100	-1,060	1,450,900	1,959,940	2,647,262	687,322	135.06850%
12/01/2040	340,000	521,500	-1,060	1,484,425	2,004,865	2,706,907	702,042	135.01691%
12/01/2041	355,000	516,100	-1,060	1,487,600	2,002,640	2,710,443	707,803	135.34346%
12/01/2042	390,000	529,800	-1,060	1,522,000	2,050,740	2,771,281	720,541	135.13564%
12/01/2043	410,000	526,400	-1,060	1,525,400	2,050,740	2,774,888	724,148	135.31152%
12/01/2044	170,000	261,800	-1,060	959,400	1,220,140	1,654,252	434,112	135.57886%
12/01/2045	185,000	266,600	-1,060	959,100	1,224,640	1,657,932	433,291	135.38110%
12/01/2046	200,000	270,500	-1,060	976,250	1,245,690	1,687,374	441,684	135.45695%
12/01/2047	215,000	273,500	-1,060	979,575	1,252,015	1,691,127	439,112	135.07242%
12/01/2048	760,000	805,600	-530,860	997,225	1,271,965	1,721,159	449,194	135.31495%
	5,365,000	10,209,400	-714,591	28,481,675	37,976,484	51,282,074	13,305,590	

SOURCES AND USES OF FUNDS

**BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 SUBORDIANTE
BONDS, SERIES 2025B**

**50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2025
Delivery Date	12/01/2025

Sources:

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Bond Proceeds:	
Par Amount	5,125,000.00
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	5,125,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	4,971,250.00
Cost of Issuance:	
Other Cost of Issuance	153,750.00
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	5,125,000.00
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BOND PRICING

BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO.2 SUBORDIANTE BONDS, SERIES 2025B

**50.00 (target) District Mills + District's share of PT & ST TIF Revenues
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 Final Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2048:	12/15/2048	5,125,000	7.000%	7.000%	100.000
		5,125,000			

Dated Date	12/01/2025		
Delivery Date	12/01/2025		
First Coupon	12/15/2025		
Par Amount	5,125,000.00		
Original Issue Discount			
Production	5,125,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	5,125,000.00	100.000000%	
Accrued Interest			
Net Proceeds	5,125,000.00		