SERVICE PLAN

FOR

GUNNISON RISING METROPOLITAN DISTRICT NOS. 1-7

CITY OF GUNNISON, COLORADO

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I. INTRODUCTION

A. Purpose and Intent.

The Gunnison Rising Metropolitan District Nos. 1-7 (the "Districts") are intended to provide certain public improvements as the same are further generally described in this Service Plan, for the benefit of the residents and taxpayers located within the Project. The Project consists of approximately 622 acres of land located within the City of Gunnison. Tomichi Creek runs through property immediately south of the Project and the western boundary of the Project on the north side of Highway 50 abuts property held by Western State College, as well as existing commercial properties.

The City entered into a Memorandum of Agreement on November 18, 2009 ("MOA") with the landowners associated with the Project and Western State College regarding annexation of the Property, easements, and public improvements associated with the Property's future development. The Property was subsequently annexed into the City pursuant to an Annexation Agreement dated December 3, 2009, and recorded in the real property records of Gunnison County on February 24, 2010, between the City and Gunnison Valley Partners, LLC, Donna R Bratton, and Gunnison Gateway, LLC (the "Annexation Agreement"). Development is now proposed to be initiated and the Districts are intended to facilitate financing, construction and operation of the public improvements contemplated in the MOA and Annexation Agreement and as necessary for the overall development of the Project.

The Districts are intended to be independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of this Service Plan. It is intended that the Districts will provide the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of the Public Improvements.

The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan or which may otherwise be allowed pursuant to a future intergovernmental agreement with the City. This Service Plan has been prepared in accordance with Title 10, Chapter 10.20, of the City Code.

B. Need for the Districts.

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

C. Objective of the City Regarding Districts' Service Plan.

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and overall development of the Public Improvements from the proceeds of Debt to be issued by one or more of the Districts. All Debt issued will be repaid by taxes imposed and collected by the Districts at a tax mill levy no higher than the permitted Maximum Residential Debt Mill Levy and the permitted Maximum Commercial Debt Mill Levy, and other legally available revenues of the Districts as further described in the Financial Plan. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens while supporting the obligations of the Districts to service the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the City agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements through its authorization of this Service Plan.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. Ongoing operational and maintenance activities are allowed, but only as specifically addressed in this Service Plan. In no case shall the mill levies imposed by the Districts for debt service and operations and maintenance functions exceed the Aggregate Mill Levy Cap.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt. However, if the Districts have authorized operating functions under this Service Plan, or if by agreement with the City it is desired that the Districts shall continue to exist, then the Districts shall not dissolve but shall retain only the power necessary to impose and collect taxes or fees to pay for costs associated with said operations and maintenance functions and/or to perform agreements with the City.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be paid from a mill levy, which shall not exceed the permitted Maximum Residential Debt Mill Levy and the permitted Maximum Commercial Debt Mill Levy nor the Maximum Debt Mill Levy Imposition Term, and other legally available revenues of the Districts, as the same are described and authorized herein. It is the intent of this Service Plan to ensure to the extent possible that, as a result of the formation and operation of the Districts, no taxable property within the boundaries of any of the Districts bears a tax burden that is greater than the Maximum Residential Aggregate Mill Levy or the Maximum Commercial Aggregate Mill Levy in amount, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Service Plan, the following terms which appear in a capitalized format herein shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Aggregate Mill Levy Cap: means the Maximum Aggregate Residential Mill Levy and the Maximum Aggregate Commercial Mill Levy each of the Districts is permitted to impose within their respective legal boundaries for debt service and operations and maintenance, as set forth in Section VI.C below.

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

Board(s): means the Board(s) of Directors of the District(s).

Bond, Bonds or Debt: means bonds or other financial obligations for which any of the Districts have promised to impose and have pledged on a multi fiscal year basis, an ad valorem property tax mill levy, and other legally available revenue, for payment. Such terms do not include intergovernmental agreements pledging the collection and payment of property taxes in connection with a service district and taxing district(s) structure, if applicable, and other contracts through which the Districts procure or provide services or tangible property.

City: means the City of Gunnison, Colorado.

City Code: means the City of Gunnison Code and any regulations, rules, or policies promulgated thereunder, as the same may be amended from time to time.

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

Commercial Property: means each office space, unit, building or other structure within the Districts' boundaries that is used and/or zoned for general commercial, industrial, office, retail, restaurant, hotel, apartment buildings or other multi-family use that is rented and not for sale, or other non-residential uses, along with other uses that are assessed at 29% (as of March, 2016) for purposes of property taxation, specifically exclusive of property that is classified as agricultural.

Developer: means Gunnison Valley Properties, LLC.

Districts: means the Gunnison Rising Metropolitan Districts Numbers 1-7, collectively.

District No. 1: means the Gunnison Rising Metropolitan District No. 1.

District No. 2: means the Gunnison Rising Metropolitan District No. 2.

District No. 3: means the Gunnison Rising Metropolitan District No. 3.

District No. 4: means the Gunnison Rising Metropolitan District No. 4.

District No. 5: means the Gunnison Rising Metropolitan District No. 5.

District No. 6: means the Gunnison Rising Metropolitan District No. 6.

District No. 7: means the Gunnison Rising Metropolitan District No. 7.

End User: means any third-party homeowner or tenant of any homeowner occupying or intending to occupy a Residential Property. End User specifically excludes a tenant occupying apartment buildings or other multi-family use that is rented and not for sale.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place or shall provide an affidavit that it has prepared financial schedules used in more than 20 Colorado local government bond issuances; and (3) is not an officer or employee of the Districts.

Financial Plan: means the Financial Plan described in Section VI which has been prepared by an External Financial Advisor in accordance with the requirements of the City Code and describe (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year through the year in which all District Debt is expected to be defeased.

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

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit D**, describing the property proposed for inclusion within the Districts (if any) in the future.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map, as further set forth within the legal descriptions attached hereto as **Exhibit A**.

Initial District Boundary Map: means the map attached hereto as **Exhibit C** describing the initial boundaries of District Nos. 1-7.

Maps Depicting Public Improvements: means the map or maps attached hereto as **Exhibit F**, showing the approximate location(s) of the Public Improvements listed in the Preliminary Infrastructure Plan.

Maximum Debt Authorization: means the total Debt the Districts are permitted to issue on an aggregate basis as set forth in Section V.A.6 and as the same is supported by the Financial Plan.

Maximum Residential Debt Mill Levy: means the maximum mill levy the Districts are permitted to impose upon the taxable Residential Property within each of their respective legal boundaries for payment of Debt, which shall be subject to adjustment, as set forth in Section VI.C. below.

Maximum Residential Operations and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose upon the taxable Residential Property within each of their respective legal boundaries for payment of operations and maintenance costs, which shall be subject to adjustment, as set forth in Section VI.C. below.

Maximum Aggregate Residential Mill Levy: means the maximum mill levy the Districts are permitted to impose upon the taxable Residential Property within each of their respective legal boundaries for payment of Debt and administration, operations, and maintenance expenses, which shall be subject to future adjustment, all as set forth in Section VI.C. below.

Maximum Commercial Debt Mill Levy: means the maximum mill levy the Districts are permitted to impose upon the taxable Commercial Property within each of their respective legal boundaries for payment of Debt, which shall be subject to adjustment, as set forth in Section VI.C. below.

Maximum Commercial Operations and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose upon the taxable Commercial Property within each of their respective legal boundaries for payment of Operations and Maintenance costs, which shall be subject to adjustment, as set forth in Section VI.C. below.

Maximum Aggregate Commercial Mill Levy: means the maximum mill levy the Districts are permitted to impose upon the taxable Commercial Property within each of their respective legal boundaries for payment of Debt and administration, operations, and maintenance expenses, which shall be subject to future adjustment, all as set forth in Section VI.C. below.

Preliminary Infrastructure Plan or PIP: means the Preliminary Infrastructure Plan described in Section V.B. which includes: (a) a preliminary list of the Public Improvements to be developed by the Districts; and (b) an estimate of the cost of the Public Improvements.

Project: means the development or property commonly referred to as Gunnison Rising.

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

Residential Property: means property (including, without limitation, condominiums, townhomes, and any other attached dwelling unit and detached single family dwelling units) located within the Districts' boundaries that is used and/or zoned for residential use, for the purposes of sale to an End User, or which has been transferred to an End User, and is assessed at 7.96% (as of March, 2016).

Service Area: means all property within the Project, as the same is depicted on the Initial District Boundary Map and the Inclusion Area Boundary Map.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the City Council in accordance with applicable state law.

Special District Act or "Act": means Article 1 of Title 32 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

III. BOUNDARIES

The area of the Initial Districts Boundaries includes approximately 40 acres and the total area within the Inclusion Area Boundaries is approximately 593 acres. Legal descriptions of the Initial Districts Boundaries are attached hereto as **Exhibits A-1 through A-7**. A map of the Initial Districts Boundaries is attached hereto as **Exhibit C**. A map of the permitted Inclusion Area Boundaries is attached hereto as **Exhibit D**. A vicinity map is attached hereto as **Exhibit B** showing the general location of the Project as within the City. It is anticipated that the Districts' Boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below. It is the intent of this Service Plan that all developable property within the Service Area be included into the legal boundaries of one of the Districts as development is phased over time. Inclusions or exclusions of property within Service Area are deemed necessary to implement the provisions of the Service Plan and provide the necessary financing, construction and services and shall not require prior City approval. Notice of any boundary adjustments approved by the Districts shall be provided to the City Planning Department within thirty (30) days of approval of the same and shall not require prior City approval, but shall not proceed if the Planning Department objects within thirty (30) days of receiving notice. To the extent there is objection to any such boundary adjustment, the Districts may appeal the same to the City Council. . Inclusions of property outside the Service Area shall require the prior written consent of the City and, as deemed necessary or appropriate by the City, a public hearing to authorize the same prior to the Districts' undertaking such inclusions.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Service Area consists of approximately six hundred twenty two (622) acres of real property with uses identified under the PUD, which include commercial, residential, light industrial and RV park development. The current assessed valuation of the Service Area is approximately $16,055 and, at build out, is expected to be $9,885,000 which amount is expected to be sufficient to reasonably discharge the Debt as demonstrated in the Financial Plan. The estimated population at build out is expected to be 1,725 persons (based upon 694 anticipated residential units x 2.5 persons per unit).

Approval of this Service Plan by the City does not supersede or impact any further development or planning approvals that may be necessary in that it does not (1) imply approval of the development of any specific area within the Districts, (2) imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached hereto or (3) imply approval of any of the Public Improvements, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to acquire, construct and install the Public Improvements within and without the permitted Service Area of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations in this Service Plan.

If, after the Service Plan is approved, the State Legislature includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or exercised by the Districts upon compliance by the Districts with the notice requirements set forth in §32-1-207(3)(b), C.R.S. The Districts shall provide certified delivery of such written notice to the secretary of the City Council. The Districts shall be permitted to exercise such proposed powers only upon review of the underlying notice provided by the City and the City may hold a public hearing to determine whether such additional power or activity constitutes a material modification of this Service Plan. If the City determines that the exercise of such powers constitutes a material modification, the Districts shall submit a service plan amendment regarding same for approval by the City prior to the exercise of any such power.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate governmental entities or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the City Code. Upon review and

consent by the City, which shall be evidenced in a written intergovernmental agreement, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, to the extent the same are not accepted by another governmental entity. The Districts shall be permitted to fund the requisite operations and maintenance activities through imposition of the permitted Maximum Residential Operations and Maintenance Mill Levy and the permitted Maximum Commercial Operations and Maintenance Mill Levy. The Districts' authorization to perform operations and maintenance services, if any, shall expire after twenty-five (25) years from the date of organization of the Districts unless the City Council approves the Districts' continuation of such services pursuant to an intergovernmental agreement subject to assurance that adequate provision may be made for the continued operations and maintenance services. Thereafter, the Districts shall be required to seek City approval to provide such services every ten years. If the City disapproves the continuation of operation and maintenance functions by the Districts, the City shall assure or make adequate provision for the provision of operation and maintenance services anticipated to be discontinued by the Districts. The failure by the Districts to obtain the City approvals shall not constitute a material modification unless such approval is not obtained forty-five (45) days after written notice to the Districts by the City of the need to request such approval.

2. Development Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the then current and applicable standards and specifications of the City and of other governmental entities having proper jurisdiction, as applicable, along with the Annexation Agreement. The Districts directly or indirectly, through the developer of the Project, will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the City, the Districts shall be required, in accordance with the City Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts. Such development security may be released when the Districts have obtained funds, through bond issuance or otherwise, adequate to ensure the construction of those Public Improvements for which development security would otherwise be required.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall provide notice to the City, which notice shall include the anticipated terms of the underlying Debt and to whom such Debt may be issued. To the extent that it is anticipated that Debt will be issued to the Developer, its principals or affiliates, the City at its discretion may advise the Districts within ten (10) calendar days of its intent to hold a hearing thereon to determine whether issuance of such Debt is within the parameters of this Service Plan. For all other privately placed debt, the Districts shall obtain and supply to the City the certification of an External Financial Advisor substantially as follows:

> We are [I am] an External Financial Advisor within the meaning of the Districts' Service Plan.
>
> We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the Districts for the [insert the designation of the Debt] does not

exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the Districts.

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein and specifically subject to the provisions of Section III, herein, the Districts shall not include within their boundaries any property outside the Service Area nor exclude from their boundaries any property inside the Service Area without the prior written consent of the City Council. The Districts shall be permitted to undertake boundary adjustments to accommodate phasing and financing considerations for property within the Service Area as deemed necessary or appropriate from time to time and shall give written notice to the City Planning Department of boundary adjustments considered and approved by the respective District.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within any or all of the Service Area, the Districts shall not issue any Debt.

6. Maximum Debt Authorization. The Maximum Debt Authorization of the Districts shall initially be set at an aggregate amount of Debt not in excess of $3,922,000 .

For an increase in the Maximum Debt Authorization of up to 10% of the then permitted limit, the Districts shall submit notice to the City pursuant to §32-1-207(3)(b), C.R.S. with certified written notice to the secretary of the City Council. To the extent the Districts seek to modify the Maximum Debt Authorization above 10% of the above limit, they shall demonstrate the need therefore and obtain the prior approval of the City Council, as set forth in a resolution. Increases which do not exceed 50% of the amount set forth above, and which are approved by resolution of the City Council, shall not constitute a material modification of this Service Plan.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply for, except funds directly allocated to trails, parks and open space improvements as described in an approved final plat from the City for which the Districts are responsible for construction. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

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

9. Eminent Domain Limitation. The Districts shall not exercise its statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the City, and their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Section V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the City as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the City that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the Districts may seek formal approval from the City Council of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the City Council. Such approval may be evidenced by any instrument executed by the City Manager, City Attorney, or other specially designated representative of the City Council as to the matters set forth therein and shall be conclusive and final.

11. Location and Extent Limitation. The Districts hereby waive and shall not exercise any power pursuant to Section 31-23-209, C.R.S., or otherwise, to override or avoid compliance with the City Code, resolution, or decisions.

B. Preliminary Infrastructure Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, as the same are more specifically defined in an Approved Development Plan. The Preliminary Infrastructure Plan, including: (1) a list of the Public Improvements anticipated to be developed by the Districts; and (2) an estimate of the cost of the Public Improvements is attached hereto as **Exhibit E** and is hereby deemed to constitute the preliminary engineering or architectural survey required by Section 32-1-202(2)(c), C.R.S. The Maps Depicting Public Improvements is attached hereto as **Exhibit F** and is also available in size and scale approved by the City Planning Department.

As shown in the Preliminary Infrastructure Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is currently anticipated to be approximately

$18,006,575. The Preliminary Infrastructure Plan shall not obligate the Districts to construct all or any of the Public Improvements set forth therein. Rather such Preliminary Infrastructure Plan sets forth the scope and general Public Improvements that may be provided by or through the Districts at their discretion as the same are deemed appropriate and there may be financial capacity and authorization to do so. The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion with the intent and understanding that provision of such Public Improvements shall be subject to the limitations expressed herein.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be consistent with or exceed the then-current standards of the City and shall be in accordance with the requirements of the Approved Development Plan and all other City rules, regulations and policies concerning development and construction of public infrastructure, along with the Annexation Agreement. All descriptions of the Public Improvements herein to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Preliminary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit E** assume construction to applicable local, State or Federal requirements. Changes in the Public Improvements, Preliminary Infrastructure Plan, Map Depicting Public Improvements, or costs, which are approved by the City Council in an Approved Development Plan shall not constitute a material modification of this Service Plan. Additionally, due to the preliminary nature of the PIP, the City shall not be bound by the PIP in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the PIP.

C. Operational Services.

It is contemplated that the Public Improvements will be dedicated to the City or other appropriate governmental entities or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the City Code along with the Annexation Agreement for continued operation and maintenance by such entity. Notwithstanding, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, to the extent the same are not accepted by another governmental entity pursuant to the provisions of Section V.A.1. The Districts shall be permitted to fund the requisite operations and maintenance activities through imposition of the permitted Maximum Residential Operations and Maintenance Mill Levy and the permitted Maximum Commercial Operations and Maintenance Mill Levy.

D. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District shall be clarified in an intergovernmental agreement between and

among the Districts. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from the Districts' revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to: (i) issue no more Debt than each respective District can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the permitted Maximum Residential Debt Mill Levy and the permitted Maximum Commercial Debt Mill Levy, and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The Financial Plan attached hereto as **Exhibit G** is premised upon preliminary projections associated with the Project and shows that the Districts can reasonably discharge the Debt consistent with the requirements of the Special District Act**.** The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization, as authorized hereunder, or via a future agreement with the City as contemplated in Section V.A.6 of this Service Plan; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. Issuance costs necessary to effectuate any such refunding shall not count against the Maximum Debt Authorization. District Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law, including revenues that may be authorized pursuant to future agreements with the City. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time as further set forth in VI(E).

The Maximum Debt Authorization is supported by the tax revenue projections prepared by Anderson Analytics LLC, and the Financial Plan prepared by D.A. Davidson & Co. attached hereto as **Exhibit G**. The Financial Plan attached to this Service Plan satisfies the requirements of Section 10.20.20.I. of the City Code.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Mill Levies.

The "Maximum Residential Debt Mill Levy" shall be the maximum mill levy the Districts are permitted to impose upon the taxable Residential Property within each of their respective legal boundaries for payment of Debt, and shall be thirty (30) mills.

To the extent that Debt has been issued by a District and the Maximum Residential Debt Levy has been pledged thereto, the "Maximum Residential Operations and Maintenance Mill Levy" shall be the maximum mill levy the Districts are permitted to impose upon the taxable Residential Property within each of their respective legal boundaries for payment of administration, operations, and maintenance costs, and shall be five (5) mills. To the extent less than the Maximum Residential Debt Levy has been pledged to Debt or no Debt has been issued, the Districts shall be permitted to levy an operational mill levy in an amount up to the Maximum Aggregate Residential Mill Levy of thirty – five (35) mills for purposes of funding operations with the intent that the Maximum Aggregate Residential Mill Levy not be exceeded for combined Debt and operational purposes at any time.

The "Maximum Aggregate Residential Mill Levy" shall be the maximum mill levy each of the Districts are permitted to impose upon the taxable Residential Property within each of their respective legal boundaries for payment of Debt and administration, operations, and maintenance costs, and shall be thirty-five (35) mills, subject to adjustment as permitted herein.

The "Maximum Commercial Debt Mill Levy" shall be the maximum mill levy the Districts are permitted to impose upon the taxable Commercial Property within each of their respective legal boundaries for payment of Debt, and shall be thirty (35) mills.

To the extent that Debt has been issued by a District and the Maximum Commercial Debt Levy has been pledged thereto, the "Maximum Commercial Operations and Maintenance Mill Levy" shall be the maximum mill levy the Districts are permitted to impose upon the taxable Commercial Property within each of their respective legal boundaries for payment of administration, operations, and maintenance costs, and shall be five (5) mills. To the extent less than the Maximum Commercial Debt Levy has been pledged to Debt or no Debt has been issued, the Districts shall be permitted to levy an operational mill levy in an amount up to the Maximum Aggregate Commercial Mill Levy of forty (40) mills for purposes of funding operations with the intent that the Maximum Aggregate Commercial Mill Levy not be exceeded for combined Debt and operational purposes at any time.

The "Maximum Aggregate Commercial Mill Levy" shall be the maximum mill levy each of the Districts are permitted to impose upon the taxable Commercial Property within each of

their respective legal boundaries for payment of Debt and administration, operations, and maintenance costs, and shall be forty (40) mills, subject to adjustment as permitted herein.

Notwithstanding, if, on or after January 1, 2008, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2008, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

D. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the respective District are residents have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101 *et seq*., C.R.S.

The Districts shall be limited to issuing new Debt to a period of not more than fifteen (15) years from the date of the Districts' first TABOR election. With the express consent of the City Council, which shall not constitute a material modification of this Service Plan, the Districts may depart from the Financial Plan and issue Debt after the originally permitted fifteen-year period in order to provide the services outlined in this Service Plan to the extent development phasing is of a duration that makes it impracticable to issue all Debt within such period.

E. Sources of Funds.

The Districts may impose a mill levy on taxable property within their respective boundaries in accordance with the provisions of this Service Plan as a primary source of revenue for repayment of debt service, administrative expenses and operations and maintenance, to the extent operations and maintenance functions are specifically addressed in this Service Plan. The Districts may also rely upon various other revenue sources authorized by law, as may be set forth in future agreements with the City or property owners affiliated with the Project, including initial loans for funding the Public Improvements. The Districts may also assess fees, rates, tolls, penalties, or charges as provided in the Special District Act that are reasonably related to the costs of operating and maintaining services and facilities. At the Districts' discretion, they may impose a one-time development fee only if such fee is payable and collectible at the time of issuance of a building permit. The development fee, the right to collect the development fee, and any lien on the property to secure the development fee shall terminate immediately following issuance of such building permit and payment of the development fee. The permitted development fee shall not exceed $5,000 per Residential Lot, and $1.00 per square foot of property intended for non-residential uses, including commercial, retail or office space, with a permitted adjustment on an annual basis to account for increases in the CPI – Denver/Boulder,

Colorado. Tax exempt organizations that are zoned non-residential will be exempt from payment of the permitted development fee to the Districts. The Districts shall be permitted to assess fees, rates, tolls, penalties, or charges exceeding the amount of the Development Fee only upon review and consent by the City, in the City's sole discretion. The City may hold a public hearing to determine whether such fees, rates, tolls, penalties, or charges exceeding the amount of the Development Fee should be approved.

F. Security for Debt.

The Districts do not have the authority and shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the Districts in the payment of any such obligation or performance of any other obligation.

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Boards 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 the respective District Board.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be approximately $100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs associated with the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be operated and maintained in accordance herewith. The first year's operating budget is estimated to be $50,000. Ongoing administration, operations, and maintenance costs may be paid from property taxes and other revenues.

I. Elections.

The Districts will call an election on the questions of organizing the Districts, electing the initial Boards of Directors, and setting in place financial authorizations for debt, taxing and other matters as required by TABOR. The election will be conducted as required by law.

VII. ANNUAL REPORT

A. General. The Districts shall be responsible for submitting an annual report with the City Clerk not later than September 1st of each year following the year in which the Order and Decree creating the Districts has been issued by the District Court for and in County of Gunnison, Colorado. The City may waive this requirement in its sole discretion.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the Districts in implementing their service plan for the report year;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the Districts for the report year including a statement of financial condition (*i.e.*, balance sheet) as of December 31 of the report year and the statement of operations (*i.e.*, revenues and expenditures) for the report year;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the report year and the current mill levy of the Districts pledged to debt retirement in the report year; and

5. Any other information deemed relevant by the City Council or deemed reasonably necessary by the City Manager.

In the event the annual report is not timely received by the City Clerk or is not fully responsive, notice of such default may be given to the Board of such Districts, at its last known address. The failure of the Districts to file the annual report within forty-five (45) days of the mailing of such default notice by the City Clerk may constitute a material modification, at the discretion of the City.

VIII. DISSOLUTION

Upon a determination of the City Council that the purposes for which all or any of the Districts were created have been accomplished, the respective District agrees to file a petition in

the District Court in and for County of Gunnison, Colorado, for dissolution, in accordance with the provisions of the Special District Act. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of outstanding Debt and other financial obligations as required pursuant to State statutes. If the Districts are responsible for ongoing operations and maintenance functions under this Service Plan ("Long Term District Obligations"), the Districts shall not be obligated to dissolve upon any such City Council determination, subject to the Districts' requirement to obtain the City's continuing approvals under Section V.A.1. However, should the Long Term District Obligations be undertaken by the City or other governmental entity, or should the Districts no longer be obligated to perform the Long Term District Obligations, the Districts agree to commence dissolution proceedings as set forth above in the event of such City Council determination.

IX. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL SERVICE AGREEMENTS

All intergovernmental agreements ("IGAs") must be for purposes, facilities, services or agreements lawfully authorized to be provided by the Districts, pursuant to the State Constitution, Article XIV, Section 18(2)(a) and Sections 29-1-201, et seq., C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the Public Improvements identified herein or for other lawful purposes of the Districts. Agreements may also be executed with property owner associations and other service providers.

The following agreements are likely to be necessary, and the rationale therefore are set forth as follows:

1. It is anticipated that the Districts may enter into one or more intergovernmental agreements among themselves for purposes of setting forth an agreement as to the coordinated provision of services contemplated by the Service Plan, inclusive but not necessarily limited to financing, construction and operations. This may include additional reimbursement or pledge agreements as between the Districts.
2. It is anticipated that one or more Districts may enter into an agreement with the City that may include but not necessarily limited to the following subjects (1) Public Improvements necessary for the property, including any Approved Development Plan; and (2) operations and maintenance of the Public Improvements.

No other agreements are currently required or contemplated as of the date of the Service Plan to fulfill the purposes of the Districts. Any extraterritorial service agreements by the Districts that are not described in this service plan shall require prior written notice of same to the City Council. Notice of any intergovernmental agreement entered into by the Districts shall be supplied to the City Manager, not less than annually; and may be satisfied by transmitting a copy of that Report supplied to the Colorado Division of Local Government reflecting Districts IGAs.

X. MATERIAL MODIFICATIONS

Material modifications to this Service Plan may be made only in accordance with Section 32-1-207, C.R.S. No modification shall be required for an action of the Districts which does not materially depart from the provisions of this Service Plan. The Districts may request from the City Manager (or his or her designee) a determination as to whether the City believes any particular action constitutes a material departure from the Service Plan, and the Districts may rely on the City Manager's written determination with respect thereto; provided that the Districts acknowledge that the City Manager's determination as aforesaid will be binding only upon the City, and will not be binding upon any other party entitled to enforce the provisions of the Service Plan as provided in Section 32-1-207, C.R.S., except as otherwise expressly provided herein. Such other parties shall be deemed to have constructive notice of the provisions of this Service Plan concerning changes, departures or modifications which may be approved by the City in procedures described herein and not provided in Section 32-1-207, C.R.S., and, to the extent permitted by law, are deemed to be bound by the terms hereof. The City may hold a public hearing to determine whether proposed actions of the Districts constitute a material modification of the Service Plan. If the City determines that such actions constitute a material modification, the Districts shall be required to submit a service plan amendment and process the same pursuant to the requirements of Title 32 and the City Code prior to undertaking any such actions.

XI. NOTICE TO PURCHASERS

Within thirty (30) days of the issuance of a decree organizing the Districts, the Districts, or the proponents of the Districts, shall cause Notice of the Organization of the Districts to be recorded in the land records of the Gunnison County Clerk and Recorder. Additionally, by submission of this Service Plan, the proponents of the Districts consent to the City's inclusion in an Approved Development Plan or other land use regulation document a requirement that the initial end-purchaser of property within the Districts receive Notice of the Districts and other Districts matters (i) in the contract to purchase the property and (ii) in a separate document to be acknowledged at closing. The Districts shall use reasonable efforts to confirm that such Notice is being provided and shall record the same in the land records of the Gunnison County Clerk and Recorder. Notice shall be in the form of the following, with any changes subject to the approval the City Planning Department:

> BUYER ACKNOWLEDGES THAT THE PROPERTY BEING PURCHASED IS WITHIN THE BOUNDARIES OF ONE OR MORE METROPOLITAN DISTRICTS. THE DISTRICT(S) EXIST PRIMARILY FOR INFRASTRUCTURE FINANCING PURPOSES. AS A RESULT, THE DISTRICTS ARE AUTHORIZED TO ASSESS A PROPERTY TAX MILL LEVY UP TO 40 MILLS FOR COMMERCIAL PROPERTY AND UP TO 35 MILLS FOR RESIDENTIAL PROPERTY, SUBJECT TO CHANGES IN THE STATEWIDE METHOD OF CALCULATING ASSESSED VALUATION. THE DISTRICTS ARE AUTHORIZED TO INCUR DEBT IN THE MAXIMUM AMOUNT OF $ $3,922,000, WITH A MATURITY UP TO 30 YEARS FOLLOWING THE ISSUANCE OF THE DEBT. THE DISTRICTS ARE

AUTHORIZED TO CHARGE A ONE-TIME DEVELOPMENT FEE PAYABLE AND COLLECTABLE NOT LATER THAN THE TIME OF ISSUANCE OF A BUILDING PERMIT. THE PERMITTED DEVELOPMENT FEE SHALL NOT EXCEED $5,000 PER RESIDENTIAL LOT, AND $1.00 PER SQUARE FOOT OF PROPERTY INTENDED FOR NON-RESIDENTIAL USE, INCLUDING COMMERCIAL, RETAIL OR OFFICE SPACE, WHICH IS SUBJECT TO INCREASE BY THE RATE OF INFLATION BASED UPON THE CPI – DENVER/BOULDER, COLORADO.

Acknowledged this _____ day of _____, 20____.

Buyer

XII. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-204.5, C.R.S. and Section 32-1-203(2), C.R.S. establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;

2. The existing service in the area to be served by the Districts are inadequate for present and projected needs;

3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;

4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

XIII. RESOLUTION OF APPROVAL

The Districts agree to incorporate the City Council's Resolution of approval, including any conditions on any such approval, into the Service Plan presented to the District Court for and in Gunnison County, Colorado.

EXHIBIT A

Legal Descriptions for
Initial District Legal Boundaries

Exhibit A-1

GUNNISON RISING METROPOLITAN DISTRICT
DISTRICT NO. 1 - INITIAL BOUNDARY DESCRIPTION

A PORTION OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 50 NORTH, RANGE 1 EAST OF THE NEW MEXICO PRINCIPAL MERIDIAN, GUNNISON COUNTY, COLORADO, BEING THAT PORTION OF THE TOMICHI CREEK CORRIDOR ANNEXATION AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF SAID TOMICHI CREEK CORRIDOR ANNEXATION, SAID POINT BEING THE SOUTHERLY EXTENT OF THAT LINE BEARING N00°33'12W (FOR A DISTANCE OF 1911.81 FEET) AS SHOWN ON SAID ANNEXATON MAP;
THENCE N00°33'12"W ON SAID LINE, A DISTANCE OF 150.00 FEET;
THENCE N89°26'48"E, A DISTANCE OF 150.00 FEET;
THENCE S00°33'12"E, A DISTANCE OF 150.00 FEET;
THENCE S89°26'48"W, A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING** AND CONTAINING 0.52 ACRES, MORE OR LESS.
.

THE FOREGOING DESCRIPTION WAS PREPARED FOR GUNNISON RISING METROPOLITAN DISTRICT AND IS BASED UPON THE ANNEXATION PLAT OF THE TOMICHI CREEK CORRIDOR ANNEXATION PREPARED BY DEL-MONT CONSULTANTS, INC. (AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF GUNNISON COUNTY), THE ZONING MAP FOR SAID ANNEXATION AS PREPARED BY NES, INC. AND AVAILABLE RECORD INFORMATION. THIS DESCRIPTION IS NOT BASED UPON AN ACTUAL FIELD SURVEY OF THE PROPERTY DESCRIBED. ALL BEARINGS REFERRED TO HEREIN ARE RELATIVE TO SAID ANNEXATION PLAT.

Prepared October 12, 2015 for Gunnison Rising Metropolitan District

By: Lawrence J. VonDeBur, Colorado PLS 22106
2332 Oriole Ave
Colorado Springs, CO 80909

Exhibit A-2

GUNNISON RISING METROPOLITAN DISTRICT
DISTRICT NO. 2 – INITIAL BOUNDARY DESCRIPTION

A PORTION OF SECTION 31, TOWNSHIP 50 NORTH, RANGE 1 EAST OF THE NEW MEXICO PRINCIPAL MERIDIAN, GUNNISON COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL OF TRACT A OF GUNNISON RISING SUBDIVISION FILING NO. 1 AS RECORDED AT RECEPTION NO. 610833 OF THE RECORDS OF SAID COUNTY AND THAT TRACT AS DESCRIBED IN DEED RECORDED AT RECEPTION NO. 618344 OF SAID COUNTY RECORDS, SECONDARILY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT A ;

THENCE S89°47'18"W, A DISTANCE OF 1623.33 FEET TO THE WESTERLY LINE OF SAID SECTION 31;

THENCE N00°29'43"E ON SAID LINE, A DISTANCE OF 1318.65 FEET TO THE NORTHWEST CORNER OF SAID TRACT A;

THENCE ON THE NORTHERLY AND EASTERLY LINES OF SAID TRACT A FOR THE FOLLOWING FIFTEEN (15) COURSES;

1) ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, THE CENTER POINT OF SAID CURVE BEARING N13°20'06"W, HAVING A RADIUS OF 700.00 FEET AND A CENTRAL ANGLE OF 06°12'52", FOR AN ARC DISTANCE OF 75.92 FEET;
2) ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT, THE CENTER POINT OF SAID CURVE BEARING S19°20'19"E, HAVING A RADIUS OF 400.10 FEET AND A CENTRAL ANGLE OF 18°54'28", FOR AN ARC DISTANCE OF 132.03 FEET;
3) N89°34'14"E, A DISTANCE OF 174.08 FEET;
4) S89°30'16"E, A DISTANCE OF 110.16 FEET;
5) S84°51'22"E, A DISTANCE OF 70.23 FEET;
6) S72°41'49"E, A DISTANCE OF 47.30 FEET;
7) S36°55'57"E, A DISTANCE OF 55.14 FEET;
8) S49°48'20"E, A DISTANCE OF 18.13 FEET;
9) ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 200.00 FEET AND A CENTRAL ANGLE OF 37°19'04", FOR AN ARC DISTANCE OF 130.26 FEET;
10) S87°07'25"E, A DISTANCE OF 119.97 FEET;
11) ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1250.00 FEET AND A CENTRAL ANGLE OF 17°50'51", FOR AN ARC DISTANCE OF 389.37 FEET;
12) N75°01'45"E, A DISTANCE OF 118.51 FEET;
13) S00°02'58"W, A DISTANCE OF 458.91 FEET;
14) S52°14'56"E, A DISTANCE OF 281.07 FEET;
15) S00°12'52"E, A DISTANCE OF 668.34 FEET TO THE **POINT OF BEGINNING** AND CONTAINING 45.33 ACRES, MORE OR LESS.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL, TO WIT:

A PORTION OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 50 NORTH, RANGE 1 EAST OF THE NEW MEXICO PRINCIPAL MERIDIAN, GUNNISON COUNTY, COLORADO, BEING THAT PORTION OF THE TOMICHI CREEK CORRIDOR ANNEXATION AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE WESTERLY LINE OF SAID TOMICHI CREEK CORRIDOR ANNEXATION, SAID POINT BEING THE SOUTHERLY EXTENT OF THAT LINE BEARING N00°33'12W (FOR A DISTANCE OF 1911.81 FEET) AS SHOWN ON SAID ANNEXATON MAP;
THENCE N00°33'12"W ON SAID LINE, A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING**;
THENCE N00°33'12"W ON SAID LINE, A DISTANCE OF 150.00 FEET;
THENCE N89°26'48"E, A DISTANCE OF 150.00 FEET;
THENCE S00°33'12"E, A DISTANCE OF 150.00 FEET;
THENCE S89°26'48"W, A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING** AND CONTAINING 0.52 ACRES, MORE OR LESS.
.

THE FOREGOING DESCRIPTION WAS PREPARED FOR GUNNISON RISING METROPOLITAN DISTRICT AND IS BASED UPON THE ANNEXATION PLAT OF THE TOMICHI CREEK CORRIDOR ANNEXATION PREPARED BY DEL-MONT CONSULTANTS, INC. (AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF GUNNISON COUNTY), THE ZONING MAP FOR SAID ANNEXATION AS PREPARED BY NES, INC. AND AVAILABLE RECORD INFORMATION. THIS DESCRIPTION IS NOT BASED UPON AN ACTUAL FIELD SURVEY OF THE PROPERTY DESCRIBED. ALL BEARINGS REFERRED TO HEREIN ARE RELATIVE TO SAID ANNEXATION PLAT.

Prepared October 12, 2015 for Gunnison Rising Metropolitan District

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Exhibit A-3

GUNNISON RISING METROPOLITAN DISTRICT
DISTRICT NO. 3 - INITIAL BOUNDARY DESCRIPTION

A PORTION OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 50 NORTH, RANGE 1 EAST OF THE NEW MEXICO PRINCIPAL MERIDIAN, GUNNISON COUNTY, COLORADO, BEING THAT PORTION OF THE TOMICHI CREEK CORRIDOR ANNEXATION AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE WESTERLY LINE OF SAID TOMICHI CREEK CORRIDOR ANNEXATION, SAID POINT BEING THE SOUTHERLY EXTENT OF THAT LINE BEARING N00°33'12W (FOR A DISTANCE OF 1911.81 FEET) AS SHOWN ON SAID ANNEXATON MAP;
THENCE N00°33'12"W ON SAID LINE, A DISTANCE OF 300.00 FEET TO THE **POINT OF BEGINNING**;
THENCE N00°33'12"W ON SAID LINE, A DISTANCE OF 150.00 FEET;
THENCE N89°26'48"E, A DISTANCE OF 150.00 FEET;
THENCE S00°33'12"E, A DISTANCE OF 150.00 FEET;
THENCE S89°26'48"W, A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING** AND CONTAINING 0.52 ACRES, MORE OR LESS.
.

THE FOREGOING DESCRIPTION WAS PREPARED FOR GUNNISON RISING METROPOLITAN DISTRICT AND IS BASED UPON THE ANNEXATION PLAT OF THE TOMICHI CREEK CORRIDOR ANNEXATION PREPARED BY DEL-MONT CONSULTANTS, INC. (AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF GUNNISON COUNTY), THE ZONING MAP FOR SAID ANNEXATION AS PREPARED BY NES, INC. AND AVAILABLE RECORD INFORMATION. THIS DESCRIPTION IS NOT BASED UPON AN ACTUAL FIELD SURVEY OF THE PROPERTY DESCRIBED. ALL BEARINGS REFERRED TO HEREIN ARE RELATIVE TO SAID ANNEXATION PLAT.

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By: Lawrence J. VonDeBur, Colorado PLS 22106
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Exhibit A-4

GUNNISON RISING METROPOLITAN DISTRICT
DISTRICT NO. 4 – INITIAL BOUNDARY DESCRIPTION

A PORTION OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 50 NORTH, RANGE 1 EAST OF THE NEW MEXICO PRINCIPAL MERIDIAN, GUNNISON COUNTY, COLORADO, BEING THAT PORTION OF THE TOMICHI CREEK CORRIDOR ANNEXATION AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE WESTERLY LINE OF SAID TOMICHI CREEK CORRIDOR ANNEXATION, SAID POINT BEING THE SOUTHERLY EXTENT OF THAT LINE BEARING N00°33'12W (FOR A DISTANCE OF 1911.81 FEET) AS SHOWN ON SAID ANNEXATON MAP;
THENCE N00°33'12"W ON SAID LINE, A DISTANCE OF 450.00 FEET TO THE **POINT OF BEGINNING**;
THENCE N00°33'12"W ON SAID LINE, A DISTANCE OF 150.00 FEET;
THENCE N89°26'48"E, A DISTANCE OF 150.00 FEET;
THENCE S00°33'12"E, A DISTANCE OF 150.00 FEET;
THENCE S89°26'48"W, A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING** AND CONTAINING 0.52 ACRES, MORE OR LESS.
.

THE FOREGOING DESCRIPTION WAS PREPARED FOR GUNNISON RISING METROPOLITAN DISTRICT AND IS BASED UPON THE ANNEXATION PLAT OF THE TOMICHI CREEK CORRIDOR ANNEXATION PREPARED BY DEL-MONT CONSULTANTS, INC. (AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF GUNNISON COUNTY), THE ZONING MAP FOR SAID ANNEXATION AS PREPARED BY NES, INC. AND AVAILABLE RECORD INFORMATION. THIS DESCRIPTION IS NOT BASED UPON AN ACTUAL FIELD SURVEY OF THE PROPERTY DESCRIBED. ALL BEARINGS REFERRED TO HEREIN ARE RELATIVE TO SAID ANNEXATION PLAT.

Prepared October 12, 2015 for Gunnison Rising Metropolitan District

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Exhibit A-5

GUNNISON RISING METROPOLITAN DISTRICT
DISTRICT NO. 5 – INITIAL BOUNDARY DESCRIPTION

A PORTION OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 50 NORTH, RANGE 1 EAST OF THE NEW MEXICO PRINCIPAL MERIDIAN, GUNNISON COUNTY, COLORADO, BEING THAT PORTION OF THE TOMICHI CREEK CORRIDOR ANNEXATION AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE WESTERLY LINE OF SAID TOMICHI CREEK CORRIDOR ANNEXATION, SAID POINT BEING THE SOUTHERLY EXTENT OF THAT LINE BEARING N00°33'12W (FOR A DISTANCE OF 1911.81 FEET) AS SHOWN ON SAID ANNEXATON MAP;
THENCE N00°33'12"W ON SAID LINE, A DISTANCE OF 600.00 FEET TO THE **POINT OF BEGINNING**;
THENCE N00°33'12"W ON SAID LINE, A DISTANCE OF 150.00 FEET;
THENCE N89°26'48"E, A DISTANCE OF 150.00 FEET;
THENCE S00°33'12"E, A DISTANCE OF 150.00 FEET;
THENCE S89°26'48"W, A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING** AND CONTAINING 0.52 ACRES, MORE OR LESS.
.

THE FOREGOING DESCRIPTION WAS PREPARED FOR GUNNISON RISING METROPOLITAN DISTRICT AND IS BASED UPON THE ANNEXATION PLAT OF THE TOMICHI CREEK CORRIDOR ANNEXATION PREPARED BY DEL-MONT CONSULTANTS, INC. (AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF GUNNISON COUNTY), THE ZONING MAP FOR SAID ANNEXATION AS PREPARED BY NES, INC. AND AVAILABLE RECORD INFORMATION. THIS DESCRIPTION IS NOT BASED UPON AN ACTUAL FIELD SURVEY OF THE PROPERTY DESCRIBED. ALL BEARINGS REFERRED TO HEREIN ARE RELATIVE TO SAID ANNEXATION PLAT.

Prepared October 12, 2015 for Gunnison Rising Metropolitan District
By: Lawrence J. VonDeBur, Colorado PLS 22106
2332 Oriole Ave
Colorado Springs, CO 80909

Exhibit A-6

GUNNISON RISING METROPOLITAN DISTRICT
DISTRICT NO. 6 – INITIAL BOUNDARY DESCRIPTION

A PORTION OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 50 NORTH, RANGE 1 EAST OF THE NEW MEXICO PRINCIPAL MERIDIAN, GUNNISON COUNTY, COLORADO, BEING THAT PORTION OF THE TOMICHI CREEK CORRIDOR ANNEXATION AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE WESTERLY LINE OF SAID TOMICHI CREEK CORRIDOR ANNEXATION, SAID POINT BEING THE SOUTHERLY EXTENT OF THAT LINE BEARING N00°33'12W (FOR A DISTANCE OF 1911.81 FEET) AS SHOWN ON SAID ANNEXATON MAP;
THENCE N00°33'12"W ON SAID LINE, A DISTANCE OF 750.00 FEET TO THE **POINT OF BEGINNING**;
THENCE N00°33'12"W ON SAID LINE, A DISTANCE OF 150.00 FEET;
THENCE N89°26'48"E, A DISTANCE OF 150.00 FEET;
THENCE S00°33'12"E, A DISTANCE OF 150.00 FEET;
THENCE S89°26'48"W, A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING** AND CONTAINING 0.52 ACRES, MORE OR LESS.
.

THE FOREGOING DESCRIPTION WAS PREPARED FOR GUNNISON RISING METROPOLITAN DISTRICT AND IS BASED UPON THE ANNEXATION PLAT OF THE TOMICHI CREEK CORRIDOR ANNEXATION PREPARED BY DEL-MONT CONSULTANTS, INC. (AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF GUNNISON COUNTY), THE ZONING MAP FOR SAID ANNEXATION AS PREPARED BY NES, INC. AND AVAILABLE RECORD INFORMATION. THIS DESCRIPTION IS NOT BASED UPON AN ACTUAL FIELD SURVEY OF THE PROPERTY DESCRIBED. ALL BEARINGS REFERRED TO HEREIN ARE RELATIVE TO SAID ANNEXATION PLAT.

Prepared October 12, 2015 for Gunnison Rising Metropolitan District

By: Lawrence J. VonDeBur, Colorado PLS 22106
2332 Oriole Ave
Colorado Springs, CO 80909

Exhibit A-7

GUNNISON RISING METROPOLITAN DISTRICT
DISTRICT NO. 7 – INITIAL BOUNDARY DESCRIPTION

A PORTION OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 50 NORTH, RANGE 1 EAST OF THE NEW MEXICO PRINCIPAL MERIDIAN, GUNNISON COUNTY, COLORADO, BEING THAT PORTION OF THE TOMICHI CREEK CORRIDOR ANNEXATION AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE WESTERLY LINE OF SAID TOMICHI CREEK CORRIDOR ANNEXATION, SAID POINT BEING THE SOUTHERLY EXTENT OF THAT LINE BEARING N00°33'12W (FOR A DISTANCE OF 1911.81 FEET) AS SHOWN ON SAID ANNEXATON MAP;
THENCE N00°33'12"W ON SAID LINE, A DISTANCE OF 900.00 FEET TO THE **POINT OF BEGINNING**;
THENCE N00°33'12"W ON SAID LINE, A DISTANCE OF 150.00 FEET;
THENCE N89°26'48"E, A DISTANCE OF 150.00 FEET;
THENCE S00°33'12"E, A DISTANCE OF 150.00 FEET;
THENCE S89°26'48"W, A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING** AND CONTAINING 0.52 ACRES, MORE OR LESS.
.

THE FOREGOING DESCRIPTION WAS PREPARED FOR GUNNISON RISING METROPOLITAN DISTRICT AND IS BASED UPON THE ANNEXATION PLAT OF THE TOMICHI CREEK CORRIDOR ANNEXATION PREPARED BY DEL-MONT CONSULTANTS, INC. (AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF GUNNISON COUNTY), THE ZONING MAP FOR SAID ANNEXATION AS PREPARED BY NES, INC. AND AVAILABLE RECORD INFORMATION. THIS DESCRIPTION IS NOT BASED UPON AN ACTUAL FIELD SURVEY OF THE PROPERTY DESCRIBED. ALL BEARINGS REFERRED TO HEREIN ARE RELATIVE TO SAID ANNEXATION PLAT.

Prepared October 12, 2015 for Gunnison Rising Metropolitan District

By: Lawrence J. VonDeBur, Colorado PLS 22106
2332 Oriole Ave
Colorado Springs, CO 80909

EXHIBIT B

Vicinity Map

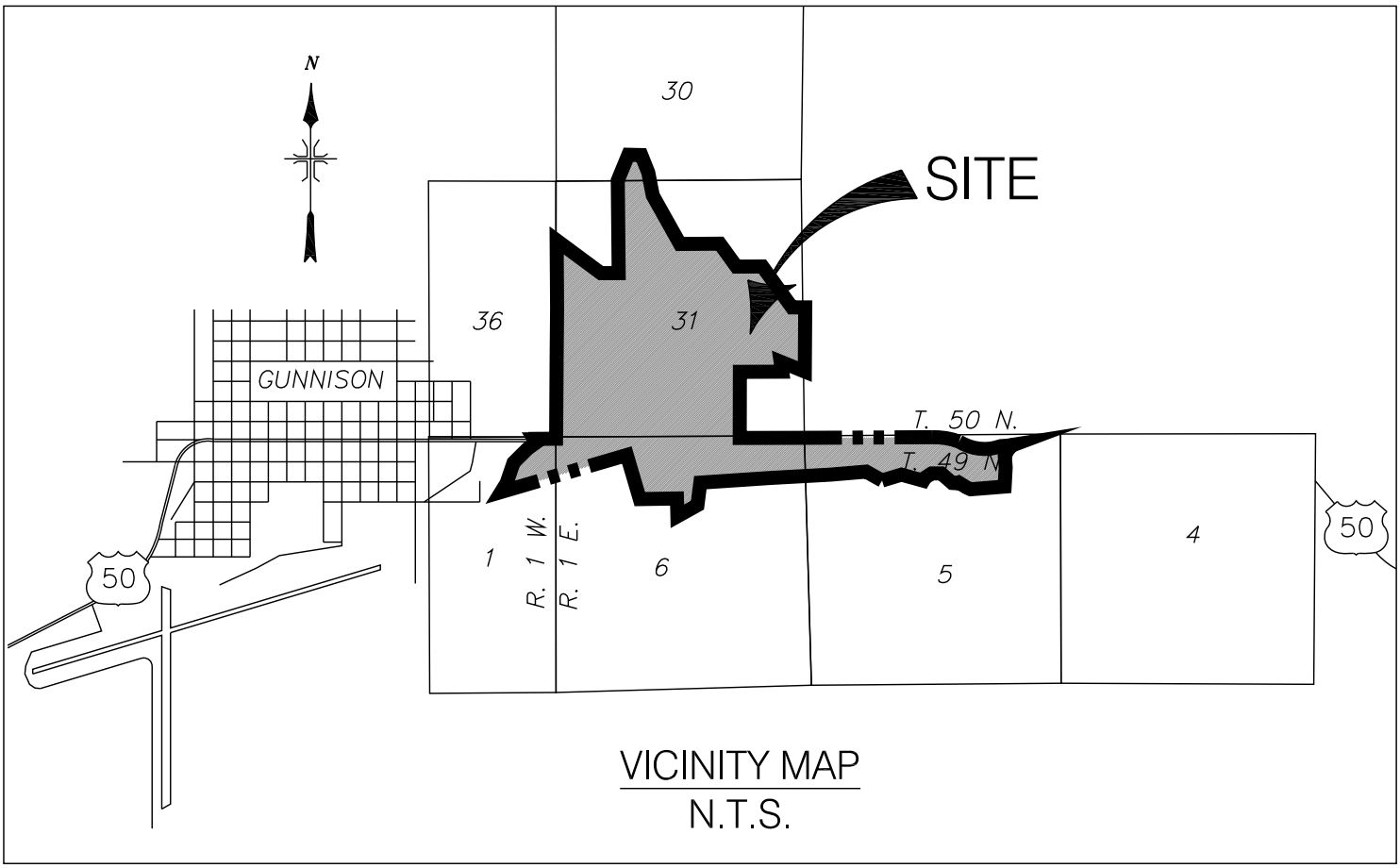
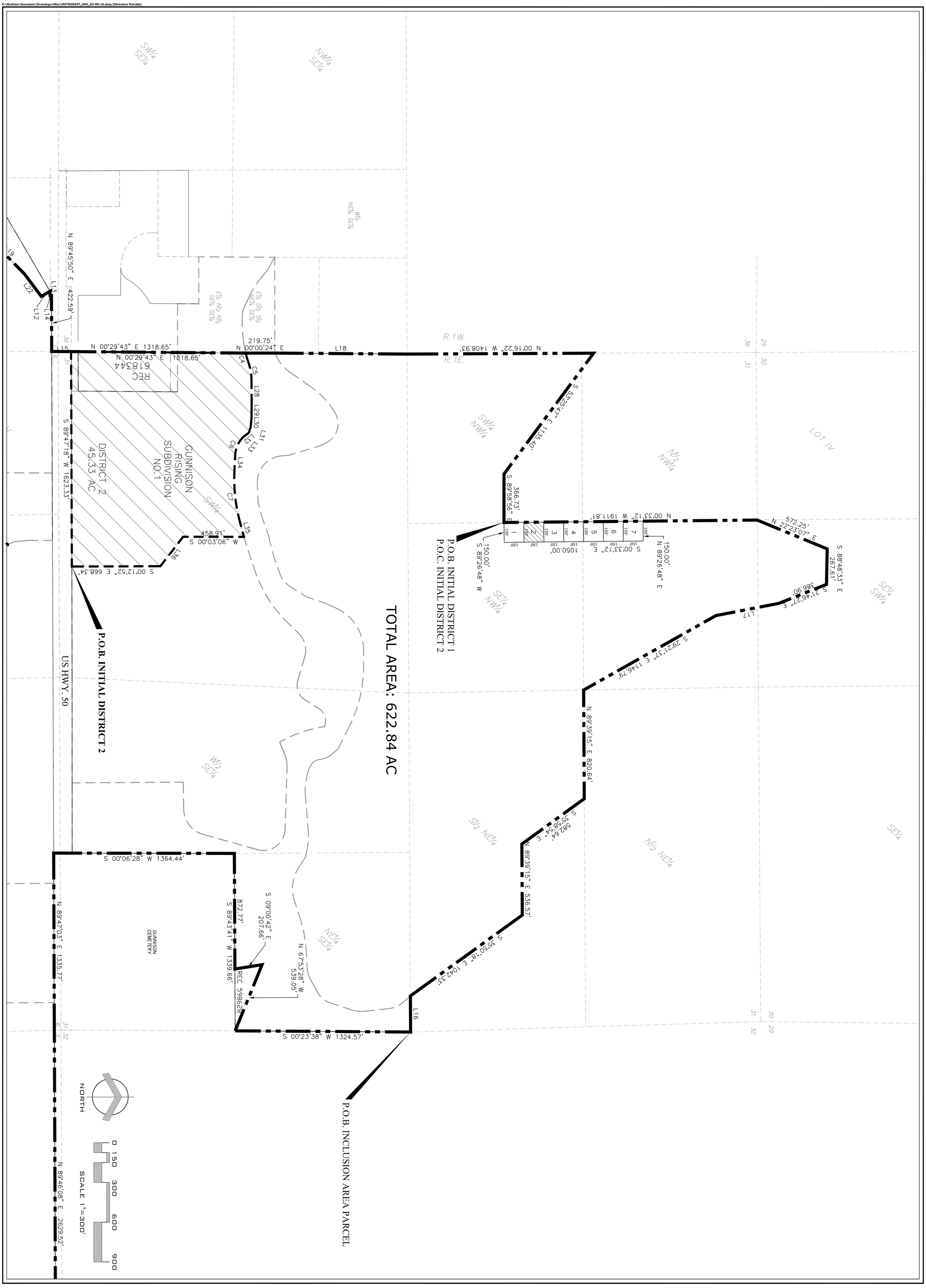


EXHIBIT B - VICINITY MAP

EXHIBIT C

Initial District Boundary Map

P:\Bratton\Gunnison\Drawings\Misc\METRODIST_005_02-09-16.dwg [Directors Parcels]



GUNNISON RISING METROPOLITAN DISTRICT

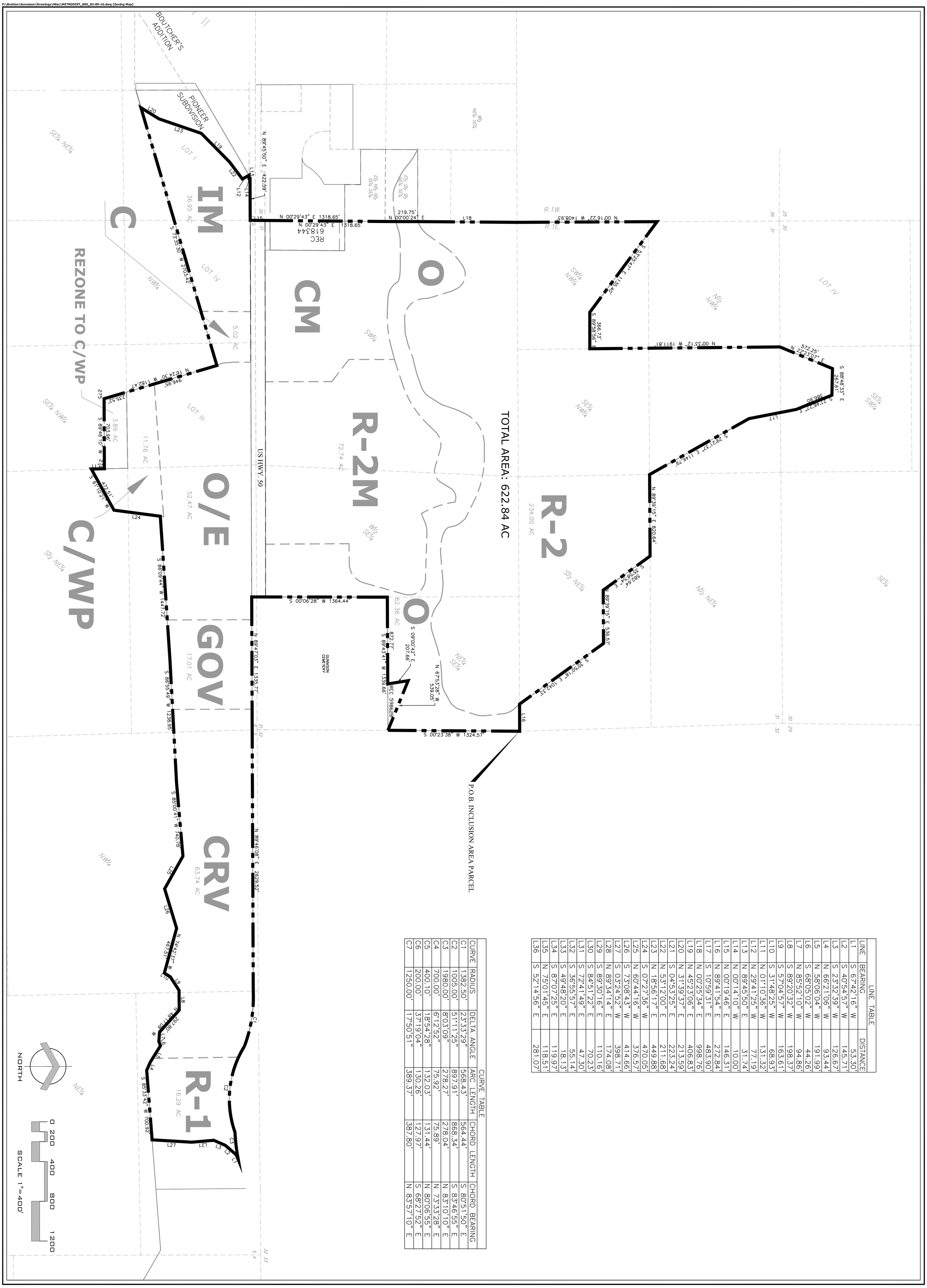
EXHIBIT C - INITIAL DISTRICT BOUNDARY MAP

FEBRUARY 2016

EXHIBIT D

Inclusion Area Boundary Map and Legal Description

P:\Bratton\Gunnison\Drawings\Misc\METRODIST_005_02-09-16.dwg [Zoning Map]



LINE TABLE		
LINE	BEARING	DISTANCE
L1	S 67°42'16" W	53.30'
L2	S 40°54'57" W	145.71'
L3	S 23°32'39" W	126.67'
L4	N 66°21'06" W	93.44'
L5	N 58°06'04" W	191.99'
L6	S 68°05'02" W	44.26'
L7	N 85°52'10" W	94.86'
L8	S 89°20'32" W	198.37'
L9	S 57°04'57" W	163.61'
L10	S 31°48'25" W	68.93'
L11	N 01°10'36" W	131.32'
L12	N 29°41'25" W	77.19'
L13	N 89°45'50" E	31.74'
L14	N 00°14'10" W	10.00'
L15	N 00°19'46" E	146.31'
L16	N 89°41'54" E	272.84'
L17	S 10°59'31" E	483.90'
L18	N 00°25'34" E	998.76'
L19	N 45°23'06" E	406.83'
L20	N 31°39'37" E	213.59'
L21	S 04°53'25" E	223.24'
L22	N 53°12'00" E	211.68'
L23	N 18°56'17" E	449.88'
L24	S 07°27'36" W	470.05'
L25	N 60°44'16" W	376.57'
L26	S 73°08'43" W	414.66'
L27	S 03°24'52" W	398.71'
L28	N 89°34'14" E	174.08'
L29	S 89°30'16" E	110.16'
L30	S 84°51'22" E	70.23'
L31	S 72°41'49" E	47.30'
L32	S 36°55'57" E	55.14'
L33	S 49°48'20" E	18.13'
L34	S 87°07'25" E	119.97'
L35	N 75°01'45" E	118.51'
L36	S 52°14'56" E	281.07'

CURVE TABLE				
CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	1382.50'	23°33'29"	568.43'	564.44'	S 80°51'50" E
C2	1005.00'	51°11'25"	897.91'	868.34'	S 83°46'55" E
C3	1980.00'	8°03'09"	278.27'	278.04'	N 83°10'10" E
C4	700.00'	6°12'52"	75.92'	75.89'	N 73°33'28" E
C5	400.10'	18°54'28"	132.03'	131.44'	N 80°06'55" E
C6	200.00'	37°19'04"	130.26'	127.97'	S 68°27'52" E
C7	1250.00'	17°50'51"	389.37'	387.80'	N 83°57'10" E

GUNNISON RISING METROPOLITAN DISTRICT

EXHIBIT D - INCLUSION AREA MAP

FEBRUARY 2016

Exhibit D

GUNNISON RISING METROPOLITAN DISTRICT
INCLUSION AREA PARCEL DESCRIPTION

A PORTION OF SECTION 1, TOWNSHIP 49 NORTH, RANGE 1 WEST, SECTIONS 5 AND 6, TOWNSHIP 49 NORTH, RANGE 1 EAST AND SECTIONS 30 AND 31, TOWNSHIP 50 NORTH, RANGE 1 EAST OF THE NEW MEXICO PRINCIPAL MERIDIAN, GUNNISON COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AT THE EAST QUARTER CORNER OF SAID SECTION 31;

THENCE S00°23'38"W ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION, A DISTANCE OF 1324.57 FEET TO THE SOUTHEAST CORNER THEREOF;

THENCE ON THE NORTHERLY AND WESTERLY LINES OF THAT PARCEL DESCRIBED IN DEED RECORDED AT RECEPTION NUMBER 598628 OF THE RECORDS OF SAID COUNTY FOR THE FOLLOWING TWO (2) COURSES;

1) N67°53'28"W, A DISTANCE OF 539.01 FEET;
2) S09°00'42"E, A DISTANCE OF 207.66 FEET;

THENCE ON THE EASTERLY, NORTHERLY, SOUTHERLY AND WESTERLY LINES OF THE TOMICHI CREEK CORRIDOR ANNEXATION AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF GUNNISON COUNTY COLORADO FOR THE FOLLOWING THIRTY (30) COURSES;

1) S89°43'41"W, A DISTANCE OF 872.77 FEET;
2) S00°06'28"W, A DISTANCE OF 1364.44 FEET;
3) N89°47'03"E, A DISTANCE OF 1335.77 FEET;
4) N89°46'08"E, A DISTANCE OF 2629.52 FEET;
5) ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, THE CENTER POINT OF SAID CURVE BEARING S02°38'34"E, HAVING A RADIUS OF 1382.50 FEET AND A CENTRAL ANGLE OF 23°33'29", FOR AN ARC DISTANCE OF 568.43 FEET;
6) ALONG THE ARC OF A REVERSE CURVE TO THE LEFT, THE CENTER POINT OF SAID CURVE BEARING N31°48'47"E, HAVING A RADIUS OF 1005.00 FEET AND A CENTRAL ANGLE OF 51°11'25", FOR AN ARC DISTANCE OF 897.91 FEET;
7) ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT, THE CENTER POINT OF SAID CURVE BEARING N02°48'16"W, HAVING A RADIUS OF 1980.00 FEET AND A CENTRAL ANGLE OF 08°03'09", FOR AN ARC DISTANCE OF 278.27 FEET;
8) S67°42'16"W, A DISTANCE OF 53.30 FEET;
9) S40°54'57"W, A DISTANCE OF 145.71 FEET;
10) S23°32'39"W, A DISTANCE OF 126.67 FEET;
11) S04°53'25"E, A DISTANCE OF 223.24 FEET;
12) S03°24'52"W, A DISTANCE OF 398.71 FEET;
13) S85°33'42"W, A DISTANCE OF 700.92 FEET;
14) N66°21'06"W, A DISTANCE OF 93.44 FEET;
15) N58°06'04"W, A DISTANCE OF 191.99 FEET;
16) S68°05'02"W, A DISTANCE OF 44.26 FEET;
17) N85°52'10"W, A DISTANCE OF 94.86 FEET;
18) N48°17'08"W, A DISTANCE OF 297.80 FEET;
19) S89°20'32"W, A DISTANCE OF 198.37 FEET;
20) S57°04'57"W, A DISTANCE OF 163.61 FEET;
21) S31°48'25"W, A DISTANCE OF 68.93 FEET;
22) N74°42'38"W, A DISTANCE OF 467.51 FEET;
23) S73°08'43"W, A DISTANCE OF 414.66 FEET;

24) N60°44'16"W, A DISTANCE OF 376.57 FEET;
25) S85°00'41"W, A DISTANCE OF 740.78 FEET;
26) S86°55'49"W, A DISTANCE OF 1238.95 FEET;
27) S86°09'44"W, A DISTANCE OF 1447.72 FEET;
28) S07°27'36"W, A DISTANCE OF 470.05 FEET;
29) S61°10'21"W, A DISTANCE OF 472.51 FEET;
30) N01°10'36"W, A DISTANCE OF 131.32 FEET;

THENCE S89°46'10"W, A DISTANCE OF 704.62 FEET;
THENCE N16°24'30"W, A DISTANCE OF 235.52 FEET TO THE SOUTHERLY LINE OF SAID TOMICHI CREEK CORRIDOR ANNEXATION;
THENCE ON SAID SOUTHERLY LINE FOR THE FOLLOWING TWO (2) COURSES;

1) N16°24'30"W, A DISTANCE OF 946.95 FEET
2) S73°35'30"W, A DISTANCE OF 2703.42 FEET TO THE EASTERLY LINE OF PIONEER SUBDIVISION AS RECORDED AT RECEPTION NUMBER 634609 OF SAID COUNTY RECORDS;

THENCE ON SAID EASTERLY LINE FOR THE FOLLOWING FIVE (5) COURSES;

1) N31°39'37"E, A DISTANCE OF 213.59 FEET;
2) N18°56'17"E, A DISTANCE OF 449.88 FEET;
3) N45°23'06"E, A DISTANCE OF 406.83 FEET;
4) N53°12'00"E, A DISTANCE OF 211.68 FEET;
5) N29°41'25"W, A DISTANCE OF 77.19 FEET TO THE NORTHERLY LINE OF SAID TOMICHI CREEK CORRIDOR ANNEXATION;

THENCE ON THE NORTHERLY AND WESTERLY LINES OF SAID ANNEXATION FOR THE FOLLOWING FOUR (4) COURSES;

1) N89°45'50"E, A DISTANCE OF 31.74 FEET;
2) N00°14'10"W, A DISTANCE OF 10.00 FEET;
3) N89°45'50"E, A DISTANCE OF 422.59 FEET;
4) N00°19'46"E, A DISTANCE OF 146.31 FEET TO A POINT ON THE WESTERLY LINE OF THAT TRACT OF LAND AS DESCRIBED IN DEED RECORDED AT RECEPTION NUMBER 618344 OF THE RECORDS OF SAID COUNTY;

THENCE N00°29'43"E, A DISTANCE OF 1318.65 FEET ON SAID LINE AND THE WESTERLY LINE OF GUNNISON RISING SUBDIVISION NO. 1 AS RECORDED AT RECEPTION NUMBER 610833 OF SAID COUNTY RECORDS;

THENCE N00°00'24"E, A DISTANCE OF 219.75 FEET TO A POINT ON THE WEST LINE OF SAID TOMICHI CREEK CORRIDOR ANNEXATION;

THENCE ALONG THE WESTERLY, NORTHERLY AND EASTERLY LINES OF SAID ANNEXATION FOR THE FOLLOWING FIFTEEN (15) COURSES;

1) THENCE N00°25'34"E, A DISTANCE OF 998.76 FEET;
2) THENCE N00°16'22"W, A DISTANCE OF 1408.93 FEET;
3) THENCE S53°25'47"E, A DISTANCE OF 1135.40 FEET;
4) THENCE S89°58'56"E, A DISTANCE OF 366.73 FEET;
5) THENCE N00°33'12"W, A DISTANCE OF 1911.81 FEET;
6) THENCE N22°23'07"E, A DISTANCE OF 572.25 FEET;
7) THENCE S88°48'33"E, A DISTANCE OF 267.61 FEET;
8) THENCE S21°46'27"E, A DISTANCE OF 386.90 FEET;
9) THENCE S10°59'31"E, A DISTANCE OF 483.90 FEET;
10) THENCE S29°21'37"E, A DISTANCE OF 1146.79 FEET;
11) THENCE N89°39'15"E, A DISTANCE OF 820.64 FEET;
12) THENCE S35°58'54"E, A DISTANCE OF 582.64 FEET;
13) THENCE N89°39'15"E, A DISTANCE OF 536.57 FEET;
14) THENCE S35°50'18"E, A DISTANCE OF 1042.33 FEET;
15) THENCE N89°41'54"E, A DISTANCE OF 272.84 FEET TO THE **POINT OF BEGINNING** AND CONTAINING 622.84 ACRES, MORE OR LESS.

THE FOREGOING DESCRIPTION WAS PREPARED FOR GUNNISON RISING METROPOLITAN DISTRICT AND IS BASED UPON THE ANNEXATION PLAT OF THE TOMICHI CREEK CORRIDOR ANNEXATION PREPARED BY DEL-MONT CONSULTANTS, INC. (AS RECORDED AT RECEPTION NUMBER 597050 OF THE RECORDS OF GUNNISON COUNTY), THE ZONING MAP FOR SAID ANNEXATION AS PREPARED BY NES, INC. AND AVAILABLE RECORD INFORMATION. THIS DESCRIPTION IS NOT BASED UPON AN ACTUAL FIELD SURVEY OF THE PROPERTY DESCRIBED. ALL BEARINGS REFERRED TO HEREIN ARE RELATIVE TO SAID ANNEXATION PLAT.

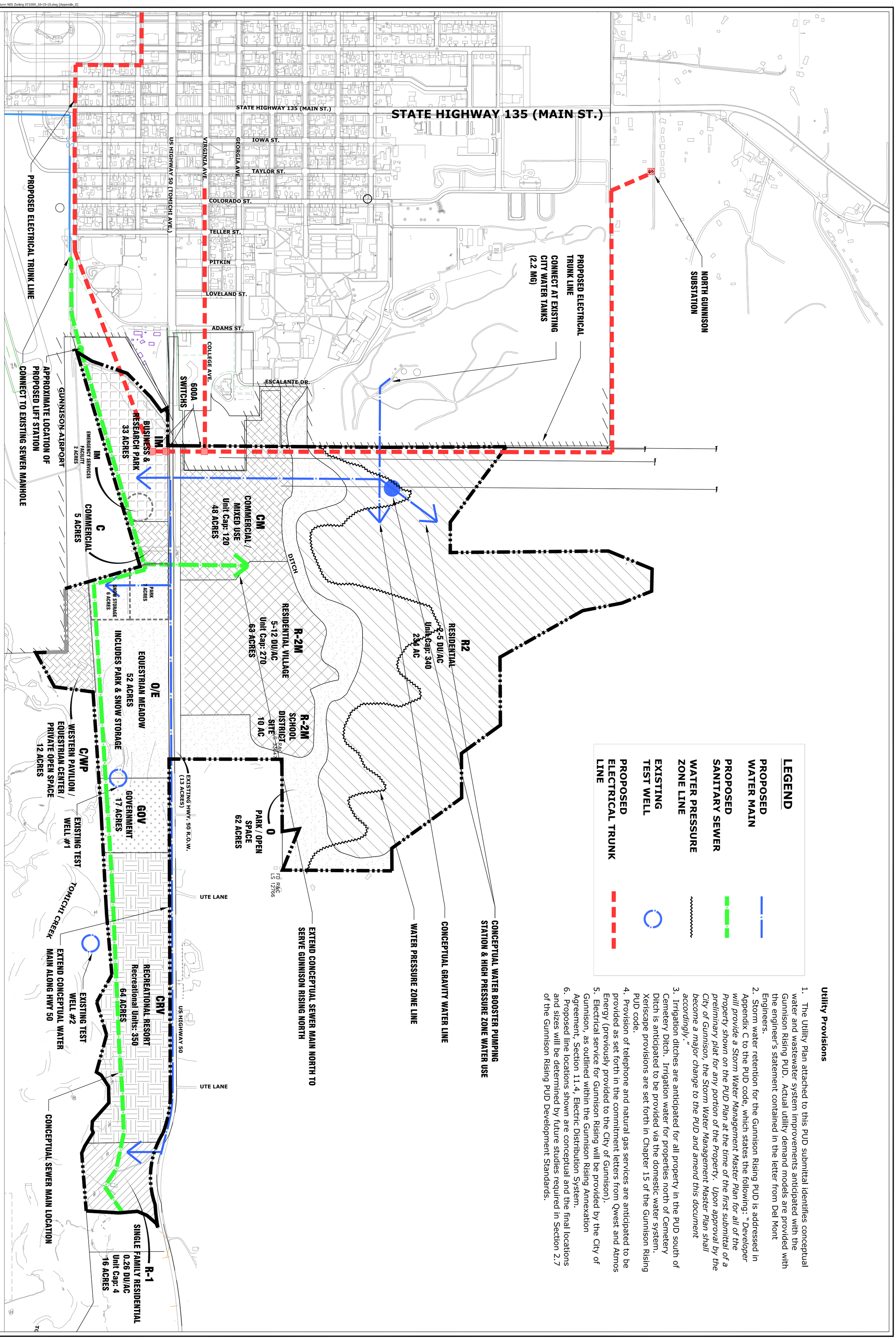
Prepared October 12, 2015 for GUNNISON RISING METROPOLITAN DISTRICT

By: Lawrence J. VonDeBur, Colorado PLS 22106
2332 Oriole Ave
Colorado Springs, CO 80909

EXHIBIT E

Preliminary Infrastructure Plan

P:\Bratton\Gunnison\Drawings\Planning\MP\Gunn NES Zoning 071009_10-15-15.dwg [Appendix_E]



Utility Provisions

1. The Utility Plan attached to this PUD submittal identifies conceptual water and wastewater system improvements anticipated with the Gunnison Rising PUD. Actual utility demand models are provided with the engineer's statement contained in the letter from Del Mont Engineers.
2. Storm water retention for the Gunnison Rising PUD is addressed in Appendix C to the PUD code, which states the following: "*Developer will provide a Storm Water Management Master Plan for all of the Property shown on the PUD Plan at the time of the first submittal of a preliminary plat for any portion of the Property. Upon approval by the City of Gunnison, the Storm Water Management Master Plan shall become a major change to the PUD and amend this document accordingly.*"
3. Irrigation ditches are anticipated for all property in the PUD south of Cemetery Ditch. Irrigation water for properties north of Cemetery Ditch is anticipated to be provided via the domestic water system. Xeriscape provisions are set forth in Chapter 15 of the Gunnison Rising PUD code.
4. Provision of telephone and natural gas services are anticipated to be provided as set forth in the commitment letters from Qwest and Atmos Energy (previously provided to the City of Gunnison).
5. Electrical service for Gunnison Rising will be provided by the City of Gunnison, as outlined within the Gunnison Rising Annexation Agreement, Section 11.4, Electric Distribution System.
6. Proposed line locations shown are conceptual and the final locations and sizes will be determined by future studies required in Section 2.7 of the Gunnison Rising PUD Development Standards.

GUNNISON RISING METROPOLITAN DISTRICT

EXHIBIT E - PRELIMINARY INFRASTRUCTURE PLAN

AUGUST 2015

GUNNISON RISING METROPOLITAN DISTRICT

Construction Costs

For the years 2016 through 2021 October, 2015

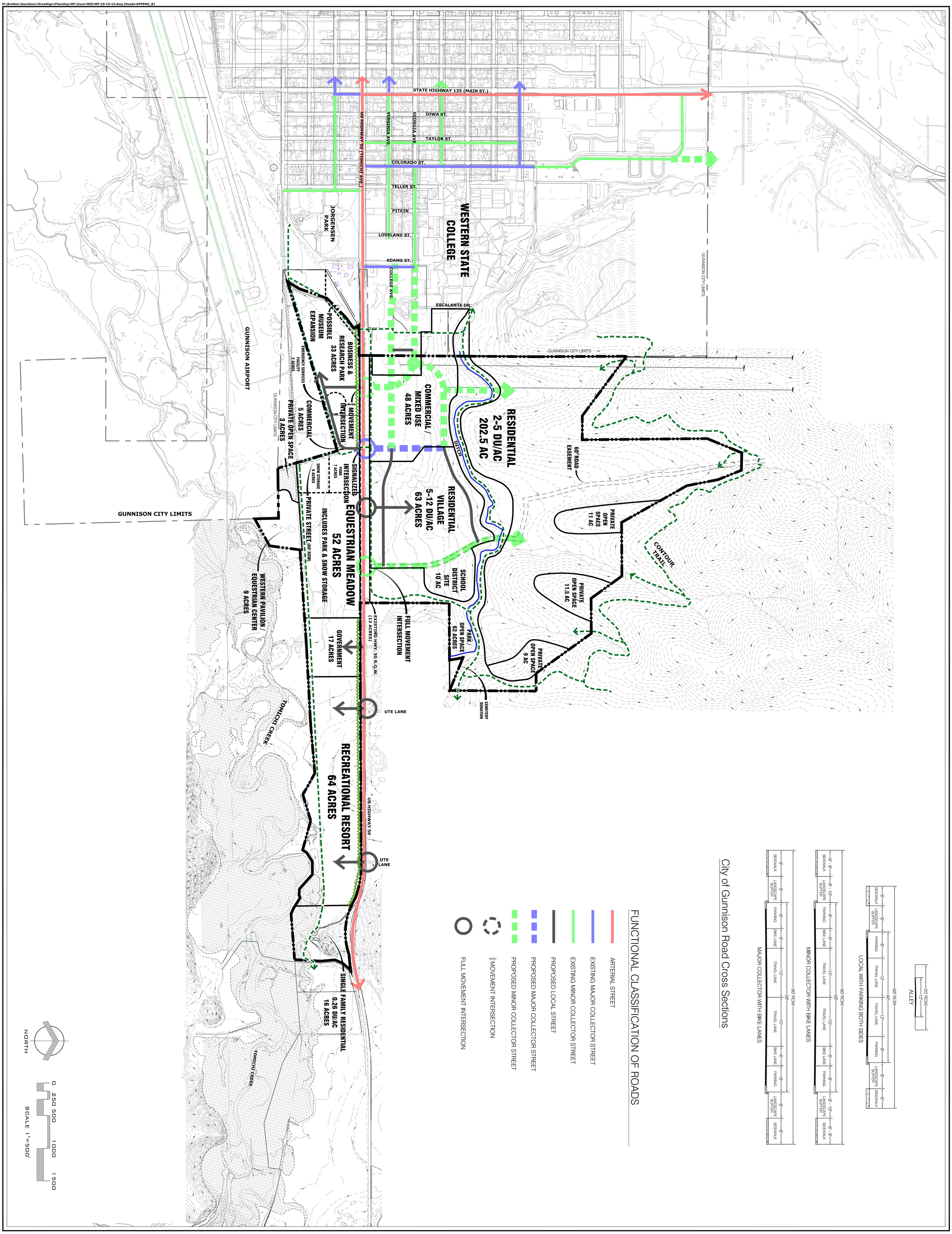
DESCRIPTION		Cost	Note
Earthwork	$	1,570,300	Public rights of way only
Sanitary Sewer	$	1,111,900	
Potable Water	$	1,623,000	
Storm Sewer	$	554,000	
Roadways	$	5,169,800	
Highway Improvements, Trails, & Public Safety	$	3,411,250	
Contingency	$	2,016,038	15% of hard costs
Soft Costs	$	2,550,287	Includes engineering, soils, survey, & CM
Total Costs	**$**	**18,006,575**	

Note: This estimate was prepared for Gunnison Rising Metro District and based on the Illustrative Plan in the Gunnison Rising PUD.

EXHIBIT F

Maps Depicting Public Improvements

P:\Bratton\Gunnison\Drawings\Planning\MP\Gunn-NES-MP-10-15-15.dwg [Roads-APPEND_B]



City of Gunnison Road Cross Sections

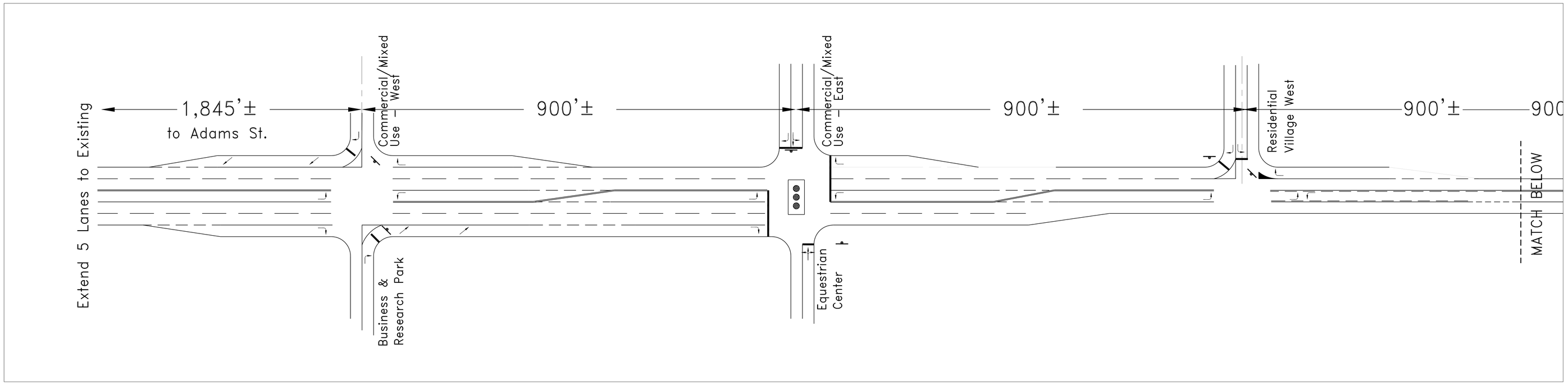
FUNCTIONAL CLASSIFICATION OF ROADS

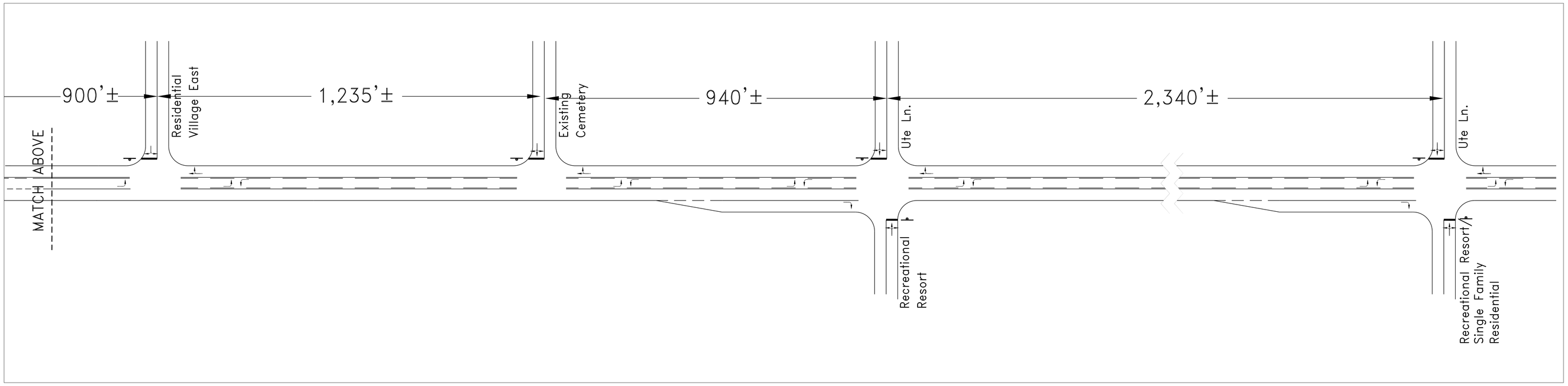
- ARTERIAL STREET
- EXISTING MAJOR COLLECTOR STREET
- EXISTING MINOR COLLECTOR STREET
- PROPOSED LOCAL STREET
- PROPOSED MAJOR COLLECTOR STREET
- PROPOSED MINOR COLLECTOR STREET
- 3/4 MOVEMENT INTERSECTION
- FULL MOVEMENT INTERSECTION

GUNNISON RISING METROPOLITAN DISTRICT

EXHIBIT F - PUBLIC IMPROVEMENTS- ROADWAY MASTER PLAN

AUGUST 2015





–Stop sign –Traffic Signal

NORTH

0 25 50 100 150

SCALE 1"=50'

NOTE:
Specific lengths of auxiliary lanes, transition tapers and redirect tapers will depend on the posted speed at the time a CDOT State Highway Access Permit is applied for. These details will be provided in future development plan traffic studies and access permit applications.

US 50 Conceptual Lane Geometry Along Site Frontage

Intersection Locations will be in Accordance with CDOT Approved Access Control Plan

TRANSPORTATION CONSULTANTS, INC.

GUNNISON RISING METROPOLITAN DISTRICT

EXHIBIT F - PUBLIC IMPROVEMENTS- ROADWAY MASTER PLAN

AUGUST 2015

EXHIBIT G

Financial Plan

Exhibit G

FINANCIAL PLAN
(35 MILL CAP FOR RESIDENTIAL AND 40 MILL CAP FOR NON-RES)
Gunnison Rising Metropolitan Districts 1-7

TABLE 1

Gunnison Rising
Metropolitan Districts 1-7
Development Phasing and Build-Out

LAND USE CATEGORY	FAR/DU per Acre	Acres	Total Units/Sq. Ft. 1/	Const. Cost per unit/Sq. Ft. 2/	Year of Construction												
					2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
COMMERCIAL MIXED USE (CM) - 45.2 total acres		21.65															
Non-Residential Uses																	
Retail - Anchor	0.35	6.10	93,000	$120	-	93,000	-	-	-	-	-	-	-	-	-	-	-
Retail - Restaurant	0.35	0.77	11,750	$150	-	7,500	-	4,250	-	-	-	-	-	-	-	-	-
Retail - Tire Store	0.35	0.52	7,927	$150	-	-	-	7,927	-	-	-	-	-	-	-	-	-
Retail - In-line	0.35	0.89	13,500	$150	-	-	7,000	6,500	-	-	-	-	-	-	-	-	-
Retail - Other	0.35	2.62	40,000	$150	-	-	-	10,000	-	-	10,000	-	-	10,000	-	-	10,000
Residential Uses																	
Multi-Family (average 800 sq. ft.)	15	2.00	30	$85,000	-	-	-	-	30	-	-	-	-	-	-	-	-
Townhome (average 1,800 sq ft.)	8	8.75	70	$216,000	-	-	10	10	10	-	-	10	10	-	-	10	10
COMMERCIAL (C) - 5.0 total acres		2.30															
Non-Residential Uses																	
Retail - Travel Plaza	0.10	2.30	10,000	$150	-	10,000	-	-	-	-	-	-	-	-	-	-	-
Retail - QSR	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BUSINESS AND RESEARCH PARK (IM) - 28.8 total acres		-			-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Residential Uses										-	-	-	-	-	-	-	-
Office	0.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Warehousing	0.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Light Industrial	0.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RECREATIONAL RESORT - 63.74 total acres		0.66						-	-	-	-	-	-	-	-	-	-
Non-Residential Uses										-	-	-	-	-	-	-	-
Retail	0.35	0.13	2,000	$150	-	-	-	2,000	-	-	-	-	-	-	-	-	-
Event space	0.35	0.52	8,000	$150	-	-	-	8,000	-	-	-	-	-	-	-	-	-
NON-RESIDENTIAL ACRES ABSORBED		13.85			0.00	8.89	0.46	2.54	0.00	0.00	0.66	0.00	0.00	0.66	0.00	0.00	0.66
RESIDENTIAL ACRES ABSORBED		10.75			0.00	0.00	1.25	1.25	3.25	0.00	0.00	1.25	1.25	0.00	0.00	1.25	1.25
TOTAL NON-RESIDENTIAL SQ. FT.			186,177		-	110,500	7,000	38,677	-	-	10,000	-	-	10,000	-	-	10,000
TOTAL DUs			100		-	-	10	10	40	-	-	10	10	-	-	10	10

1/ Totals are consistent with Development Phasing caps/maximums in Table A.1 of Gunnison Rising PUD Development Standards.

2/ Cost data obtained from Internation Code Council building valuation data for February 2015. Cost data increased by 15% to reflect higher construction cost environment in mountain community.

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TABLE 2

Gunnison Rising
Metropolitan Districts 1-7
Projection of Assessed Value

Key Assumptions

Land Use	Construction cost per sq. ft./DU	Market Value Adj. Factor	Estimated Market Value per sq. ft./DU
Retail - Anchor	$120	65%	$78
Retail - QSR	$150	70%	$105
Retail - Tire Store	$150	70%	$105
Retail - In-line	$150	70%	$105
Retail - Other	$150	70%	$105
Retail - Travel Plaza	$150	70%	$105
Office	$0	70%	$0
Warehousing	$0	70%	$0
Light Industrial	$0	70%	$0
RV - Retail	$150	70%	$105
RV - Event space	$150	70%	$105
Multi-Family	$85,000	120%	$102,000
Townhome	$216,000	120%	$259,200
Non-Residential Land - Improved			$6.00
Residential Land - Improved			$3.00
Annual Inflation in Market Values	**2%**		

ANDERSON ANALYTICS has compiled this information based upon key assumptions provided by others. We have not independently examined or evaluated those assumptions, and consequently disclaim any form of assurance or opinion on them. Actual results may differ materially from projected results.

TABLE 3

Gunnison Rising
Metropolitan Districts 1-7
Projection of Assessed Value

LAND USE CATEGORY	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Retail - Anchor	93,000	-	-	-	-	-	-	-	-	-
Cumulative Sq Ft	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000
Sq Ft Market Value	$80	$81	$83	$84	$86	$88	$90	$91	$93	$95
Market Value	$7,399,080	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$7,399,080	$7,547,062	$7,698,003	$7,851,963	$8,009,002	$8,169,182	$8,332,566	$8,499,217	$8,669,201	$8,842,586
Retail - Restaurant	7,500	-	4,250	-	-	-	-	-	-	-
Cumulative Sq Ft	7,500	7,500	11,750	11,750	11,750	11,750	11,750	11,750	11,750	11,750
Sq Ft Market Value	$107	$109	$111	$114	$116	$118	$121	$123	$125	$128
Market Value	$803,250	$0	$473,564	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$803,250	$819,315	$1,309,265	$1,335,451	$1,362,160	$1,389,403	$1,417,191	$1,445,535	$1,474,445	$1,503,934
Retail - Other	-	7,000	24,427	-	-	10,000	-	-	10,000	-
Cumulative Sq Ft	-	7,000	31,427	31,427	31,427	41,427	41,427	41,427	51,427	51,427
Sq Ft Market Value	$107	$109	$111	$114	$116	$118	$121	$123	$125	$128
Market Value	$0	$764,694	$2,721,823	$0	$0	$1,182,471	$0	$0	$1,254,847	$0
Cumulative Market Value	$0	$764,694	$3,501,811	$3,571,848	$3,643,284	$4,898,621	$4,996,593	$5,096,525	$6,453,303	$6,582,369
Retail - Travel Plaza	10,000	-	-	-	-	-	-	-	-	-
Cumulative Sq Ft	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Sq Ft Market Value	$107	$109	$111	$114	$116	$118	$121	$123	$125	$128
Market Value	$1,071,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$1,071,000	$1,092,420	$1,114,268	$1,136,554	$1,159,285	$1,182,471	$1,206,120	$1,230,242	$1,254,847	$1,279,944
RV - Retail/Event Space	-	-	10,000	-	-	-	-	-	-	-
Cumulative Sq Ft	-	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Sq Ft Market Value	$107	$109	$111	$114	$116	$118	$121	$123	$125	$128
Market Value	$0	$0	$1,114,268	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$0	$0	$1,114,268	$1,136,554	$1,159,285	$1,182,471	$1,206,120	$1,230,242	$1,254,847	$1,279,944
Total Cumulative Non-Res Sq Ft	**110,500**	**117,500**	**156,177**	**156,177**	**156,177**	**166,177**	**166,177**	**166,177**	**176,177**	**176,177**
Multi-Family (average 800 sq. ft.)	-	-	-	30	-	-	-	-	-	-
Cumulative Dwelling Units	-	-	-	30	30	30	30	30	30	30
Dwelling Unit Market Value	$104,040	$106,121	$108,243	$110,408	$112,616	$114,869	$117,166	$119,509	$121,899	$124,337
Market Value	$0	$0	$0	$3,312,242	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$0	$0	$0	$3,312,242	$3,378,487	$3,446,057	$3,514,978	$3,585,278	$3,656,983	$3,730,123
Townhome (average 1,800 sq ft.)	-	10	10	10	-	-	10	10	-	-
Cumulative Dwelling Units	-	10	20	30	30	30	40	50	50	50
Dwelling Unit Market Value	$264,384	$269,672	$275,065	$280,566	$286,178	$291,901	$297,739	$303,694	$309,768	$315,963
Market Value	$0	$2,696,717	$2,750,651	$2,805,664	$0	$0	$2,977,393	$3,036,941	$0	$0
Cumulative Market Value	$0	$2,696,717	$5,501,302	$8,416,992	$8,585,332	$8,757,039	$11,909,573	$15,184,706	$15,488,400	$15,798,168
Cumulative Nonres Improv Market Value (2 year lag)	$0	$0	$9,273,330	$10,223,491	$14,737,616	$15,032,369	$15,333,016	$16,822,147	$17,158,590	$17,501,762
Cumulative Nonres Land Market Value (2 year lag)	$0	$0	$2,369,314	$2,541,549	$3,295,997	$3,361,917	$3,429,155	$3,690,795	$3,764,611	$3,839,903
Non-Residential Assessment Ratio	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Non-Residential Assessed Valuation	$0	$0	$3,376,367	$3,701,861	$5,229,748	$5,334,343	$5,441,030	$5,948,753	$6,067,728	$6,189,083
Cumulative Res Improv Market Value (2 year lag)	$0	$0	$0	$2,696,717	$5,501,302	$11,729,235	$11,963,820	$12,203,096	$15,424,551	$18,769,983
Cumulative Res Land Market Value (2 year lag)	$0	$0	$0	$0	$173,348	$353,631	$829,617	$846,210	$863,134	$1,071,787
Residential Assessment Ratio	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796
Residential Assessed Valuation	$0	$0	$0	$214,659	$451,702	$961,796	$1,018,358	$1,038,725	$1,296,500	$1,579,405
Projected Total Assessed Value	**$0**	**$0**	**$3,376,367**	**$3,916,520**	**$5,681,450**	**$6,296,139**	**$6,459,387**	**$6,987,478**	**$7,364,228**	**$7,768,488**

TABLE 3

Gunnison Rising
Metropolitan Districts 1-7
Projection of Assessed Value

LAND USE CATEGORY	2027	2028	2029	2030	2035	2040	2045	2046
Retail - Anchor	-	-	-	-	-	-	-	-
Cumulative Sq Ft	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000
Sq Ft Market Value	$97	$99	$101	$103	$114	$125	$139	$141
Market Value	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$9,019,437	$9,199,826	$9,383,822	$9,571,499	$10,567,708	$11,667,604	$12,881,977	$13,139,617
Retail - Restaurant	-	-	-	-	-	-	-	-
Cumulative Sq Ft	11,750	11,750	11,750	11,750	11,750	11,750	11,750	11,750
Sq Ft Market Value	$131	$133	$136	$139	$153	$169	$186	$190
Market Value	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$1,534,013	$1,564,693	$1,595,987	$1,627,907	$1,797,341	$1,984,409	$2,190,948	$2,234,767
Retail - Other	-	10,000	-	-	-	-	-	-
Cumulative Sq Ft	51,427	61,427	61,427	61,427	61,427	61,427	61,427	61,427
Sq Ft Market Value	$131	$133	$136	$139	$153	$169	$186	$190
Market Value	$0	$1,331,654	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$6,714,016	$8,179,950	$8,343,549	$8,510,420	$9,396,192	$10,374,155	$11,453,905	$11,682,983
Retail - Travel Plaza	-	-	-	-	-	-	-	-
Cumulative Sq Ft	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Sq Ft Market Value	$131	$133	$136	$139	$153	$169	$186	$190
Market Value	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$1,305,543	$1,331,654	$1,358,287	$1,385,453	$1,529,652	$1,688,859	$1,864,637	$1,901,930
RV - Retail/Event Space	-	-	-	-	-	-	-	-
Cumulative Sq Ft	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Sq Ft Market Value	$131	$133	$136	$139	$153	$169	$186	$190
Market Value	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$1,305,543	$1,331,654	$1,358,287	$1,385,453	$1,529,652	$1,688,859	$1,864,637	$1,901,930
Total Cumulative Non-Res Sq Ft	**176,177**	**186,177**	**186,177**	**186,177**	**186,177**	**186,177**	**186,177**	**186,177**
Multi-Family (average 800 sq. ft.)	-	-	-	-	-	-	-	-
Cumulative Dwelling Units	30	30	30	30	30	30	30	30
Dwelling Unit Market Value	$126,824	$129,361	$131,948	$134,587	$148,595	$164,061	$181,136	$184,759
Market Value	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$3,804,725	$3,880,820	$3,958,436	$4,037,605	$4,457,842	$4,921,818	$5,434,085	$5,542,766
Townhome (average 1,800 sq ft.)	10	10	-	-	-	-	-	-
Cumulative Dwelling Units	60	70	70	70	70	70	70	70
Dwelling Unit Market Value	$322,283	$328,728	$335,303	$342,009	$377,605	$416,907	$460,299	$469,505
Market Value	$3,222,826	$3,287,283	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$19,336,957	$23,010,979	$23,471,199	$23,940,623	$26,432,382	$29,183,485	$32,220,926	$32,865,345
Cumulative Nonres Improv Market Value (2 year lag)	$19,106,644	$19,488,777	$19,878,552	$21,607,777	$23,856,732	$26,339,760	$29,081,223	$29,662,848
Cumulative Nonres Land Market Value (2 year lag)	$4,121,574	$4,204,005	$4,288,085	$4,591,260	$5,069,122	$5,596,720	$6,179,231	$6,302,816
Non-Residential Assessment Ratio	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Non-Residential Assessed Valuation	$6,736,183	$6,870,907	$7,008,325	$7,597,721	$8,388,498	$9,261,579	$10,225,532	$10,430,043
Cumulative Res Improv Market Value (2 year lag)	$19,145,383	$19,528,291	$23,141,683	$26,891,799	$29,690,719	$32,780,953	$36,192,821	$36,916,677
Cumulative Res Land Market Value (2 year lag)	$1,288,441	$1,314,210	$1,340,494	$1,574,471	$1,967,073	$2,171,808	$2,397,851	$2,445,808
Residential Assessment Ratio	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796
Residential Assessed Valuation	$1,626,532	$1,659,063	$1,948,781	$2,265,915	$2,519,960	$2,782,240	$3,071,817	$3,133,254
Projected Total Assessed Value	**$8,362,716**	**$8,529,970**	**$8,957,106**	**$9,863,636**	**$10,908,458**	**$12,043,819**	**$13,297,349**	**$13,563,296**

TABLE 4

Gunnison Rising
Metropolitan Districts 1-7
Projection of Taxable Retail Sales

annual inflation in sales = 2%

Taxable Sales Sq/Ft	% taxable	Taxable Sales	2017	2018 1/	2019	2020	2021	2022	2023	2024	2025
$436.00	95%	Retail - Anchor	$0	$26,717,888	$40,878,369	$41,695,936	$42,529,855	$43,380,452	$44,248,061	$45,133,022	$46,035,683
$350.00	100%	Retail - Restaurant	$0	$1,820,700	$2,785,671	$4,451,502	$4,540,532	$4,631,343	$4,723,970	$4,818,449	$4,914,818
$275.00	100%	Retail - Tire Store	$0	$0	$0	$2,359,621	$2,406,813	$2,454,950	$2,504,049	$2,554,130	$2,605,212
$275.00	90%	Retail - In-line	$0	$0	$1,838,543	$3,616,676	$3,689,010	$3,762,790	$3,838,046	$3,914,807	$3,993,103
$275.00	90%	Retail - Other	$0	$0	$0	$2,679,020	$2,732,600	$2,787,252	$5,685,994	$5,799,714	$5,915,708
$275.00	100%	Retail - Travel Plaza	$0	$1,907,400	$2,918,322	$2,976,688	$3,036,222	$3,096,947	$3,158,886	$3,222,063	$3,286,505
$27.00	100%	RV - Retail	$0	$0	$0	$58,451	$59,620	$60,813	$62,029	$63,270	$64,535
$146.00	100%	RV - Event Space	$0	$0	$0	$1,264,281	$1,289,566	$1,315,358	$1,341,665	$1,368,498	$1,395,868
		Total	**$0**	**$30,445,988**	**$48,420,905**	**$59,102,176**	**$60,284,220**	**$61,489,904**	**$65,562,699**	**$66,873,953**	**$68,211,432**

1/ Assumes a May 1, 2018 opening date.

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TABLE 4

Gunnison Rising
Metropolitan Districts 1-7
Projection of Taxable Retail Sales

annual inflation in sales = 2%

Taxable Sales Sq/Ft	% taxable	Taxable Sales	2026	2027	2028	2029	2030	2035	2040	2045	2046
$436.00	95%	Retail - Anchor	$46,956,396	$47,895,524	$48,853,435	$49,830,504	$50,827,114	$56,117,240	$61,957,968	$68,406,603	$69,774,735
$350.00	100%	Retail - Restaurant	$5,013,115	$5,113,377	$5,215,644	$5,319,957	$5,426,356	$5,991,136	$6,614,698	$7,303,161	$7,449,225
$275.00	100%	Retail - Tire Store	$2,657,316	$2,710,463	$2,764,672	$2,819,965	$2,876,365	$3,175,739	$3,506,273	$3,871,208	$3,948,632
$275.00	90%	Retail - In-line	$4,072,965	$4,154,424	$4,237,513	$4,322,263	$4,408,708	$4,867,570	$5,374,191	$5,933,541	$6,052,212
$275.00	90%	Retail - Other	$9,051,034	$9,232,054	$9,416,695	$12,806,706	$13,062,840	$14,422,431	$15,923,529	$17,580,862	$17,932,480
$275.00	100%	Retail - Travel Plaza	$3,352,235	$3,419,279	$3,487,665	$3,557,418	$3,628,567	$4,006,231	$4,423,202	$4,883,573	$4,981,244
$27.00	100%	RV - Retail	$65,826	$67,142	$68,485	$69,855	$71,252	$78,668	$86,856	$95,896	$97,814
$146.00	100%	RV - Event Space	$1,423,785	$1,452,261	$1,481,306	$1,510,933	$1,541,151	$1,701,555	$1,878,655	$2,074,187	$2,115,670
		Total	**$72,592,672**	**$74,044,525**	**$75,525,416**	**$80,237,601**	**$81,842,353**	**$90,360,570**	**$99,765,371**	**$110,149,031**	**$112,352,012**

1/ Assumes a May 1, 2018 opening date.

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TABLE 5

Gunnison Rising
Metropolitan Districts 1-7
Projection of Revenues

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Sales Tax Revenue										
Taxable Sales										
Retail - Anchor	$ -	$ 26,717,888	$ 40,878,369	$ 41,695,936	$ 42,529,855	$ 43,380,452	$ 44,248,061	$ 45,133,022	$ 46,035,683	$ 46,956,396
Retail - Restaurant	$ -	$ 1,820,700	$ 2,785,671	$ 4,451,502	$ 4,540,532	$ 4,631,343	$ 4,723,970	$ 4,818,449	$ 4,914,818	$ 5,013,115
Retail - Tire Store	$ -	$ -	$ -	$ 2,359,621	$ 2,406,813	$ 2,454,950	$ 2,504,049	$ 2,554,130	$ 2,605,212	$ 2,657,316
Retail - In-line	$ -	$ -	$ 1,838,543	$ 3,616,676	$ 3,689,010	$ 3,762,790	$ 3,838,046	$ 3,914,807	$ 3,993,103	$ 4,072,965
Retail - Other	$ -	$ -	$ -	$ 2,679,020	$ 2,732,600	$ 2,787,252	$ 5,685,994	$ 5,799,714	$ 5,915,708	$ 9,051,034
Retail - Travel Plaza	$ -	$ 1,907,400	$ 2,918,322	$ 2,976,688	$ 3,036,222	$ 3,096,947	$ 3,158,886	$ 3,222,063	$ 3,286,505	$ 3,352,235
RV - Retail	$ -	$ -	$ -	$ 58,451	$ 59,620	$ 60,813	$ 62,029	$ 63,270	$ 64,535	$ 65,826
RV - Event Space	$ -	$ -	$ -	$ 1,264,281	$ 1,289,566	$ 1,315,358	$ 1,341,665	$ 1,368,498	$ 1,395,868	$ 1,423,785
Public Improvement Fee (credit PIF) Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Taxable Building Materials Purchases @50%	$ 7,030,350	$ 1,669,842	$ 3,428,524	$ 2,549,128	$ -	$ 844,622	$ 1,240,581	$ 1,265,392	$ 896,319	$ -
Total Taxable Sales	$ 7,030,350	$ 32,115,830	$ 51,849,429	$ 61,651,304	$ 60,284,220	$ 62,334,526	$ 66,803,280	$ 68,139,345	$ 69,107,752	$ 72,592,672
Gunison Rising Public Improvement Fee (credit PIF) Revenue @1.55%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City of Gunnison Sales Tax Revenue @4.00% (less 5% vendor fee)	$ 267,153	$ 1,220,402	$ 1,970,278	$ 2,342,750	$ 2,290,800	$ 2,368,712	$ 2,538,525	$ 2,589,295	$ 2,626,095	$ 2,758,522
City of Gunnison Parks & Rec Sales Tax Revenue @1.00% (less 5% vendor fee)	$ 66,788	$ 305,100	$ 492,570	$ 585,687	$ 572,700	$ 592,178	$ 634,631	$ 647,324	$ 656,524	$ 689,630
Property Tax Revenue										
Market Value										
Non-Residential	$ -	$ -	$ 11,642,644	$ 12,765,039	$ 18,033,613	$ 18,394,285	$ 18,762,171	$ 20,512,941	$ 20,923,200	$ 21,341,664
Residential	$ -	$ -	$ -	$ 2,696,717	$ 5,674,651	$ 12,082,865	$ 12,793,437	$ 13,049,306	$ 16,287,685	$ 19,841,770
Non - Residential Assessment Rate	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Residential Assessment Rate	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796
Gross Non-Residential Improvement Assessed Valuation	$ -	$ -	$ 3,376,367	$ 3,701,861	$ 5,229,748	$ 5,334,343	$ 5,441,030	$ 5,948,753	$ 6,067,728	$ 6,189,083
Gross Residential Improvement Assessed Valuation	$ -	$ -	$ -	$ 214,659	$ 451,702	$ 961,796	$ 1,018,358	$ 1,038,725	$ 1,296,500	$ 1,579,405
Vacant Land Assessed Valuation	$ 16,376	$ 16,703	$ 17,037	$ 17,378	$ 17,726	$ 18,080	$ 18,442	$ 18,811	$ 19,187	$ 19,571
Total Assessed Valuation	$ 16,376	$ 16,703	$ 3,393,404	$ 3,933,898	$ 5,699,176	$ 6,314,219	$ 6,477,829	$ 7,006,289	$ 7,383,415	$ 7,788,058
Gunnison Rising Metropolitan Districts - Residential @ 30.000 mills (for debt)	$ -	$ -	$ -	$ 6,375	$ 13,416	$ 28,565	$ 30,245	$ 30,850	$ 38,506	$ 46,908
Gunnison Rising Metropolitan Districts - Non-Residential @ 35.000 mills (for debt)	$ 567	$ 579	$ 117,581	$ 128,872	$ 181,825	$ 185,461	$ 189,171	$ 206,776	$ 210,912	$ 215,130
Gunnison Rising Metropolitan Districts @ 5.000 mills (for maint/oper)	$ 81	$ 83	$ 16,797	$ 19,473	$ 28,211	$ 31,255	$ 32,065	$ 34,681	$ 36,548	$ 38,551
City of Gunnison @3.868 mills	$ 63	$ 64	$ 12,994	$ 15,064	$ 21,824	$ 24,179	$ 24,806	$ 26,829	$ 28,273	$ 29,823
Development fee Revenue										
Residential Lot Fee	$ 5,100	$ 5,202	$ 5,306	$ 5,412	$ 5,520	$ 5,631	$ 5,743	$ 5,858	$ 5,975	$ 6,095
Projected Residential Lots Developed	0	10	10	40	0	0	10	10	0	0
Residential Lot Fee Revenue	$ -	$ 52,020	$ 53,060	$ 216,486	$ -	$ -	$ 57,434	$ 58,583	$ -	$ -
Non-Residential Fee per Sq Ft	$ 1.02	$ 1.04	$ 1.06	$ 1.08	$ 1.10	$ 1.13	$ 1.15	$ 1.17	$ 1.20	$ 1.22
Projected Non-Residential Sq Ft	110,500	7,000	38,677	-	-	10,000	-	-	10,000	-
Non-Residential Lot Fee Revenue	$ 112,710	$ 7,283	$ 41,044	$ -	$ -	$ 11,262	$ -	$ -	$ 11,951	$ -
Total Development Fee Revenue	$ 112,710	$ 59,303	$ 94,105	$ 216,486	$ -	$ 11,262	$ 57,434	$ 58,583	$ 11,951	$ -

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TABLE 5

Gunnison Rising
Metropolitan Districts 1-7
Projection of Revenues

	2027	2028	2029	2030	2035	2040	2045	2046
Sales Tax Revenue								
Taxable Sales								
Retail - Anchor	$ 47,895,524	$ 48,853,435	$ 49,830,504	$ 50,827,114	$ 56,117,240	$ 61,957,968	$ 68,406,603	$ 69,774,735
Retail - Restaurant	$ 5,113,377	$ 5,215,644	$ 5,319,957	$ 5,426,356	$ 5,991,136	$ 6,614,698	$ 7,303,161	$ 7,449,225
Retail - Tire Store	$ 2,710,463	$ 2,764,672	$ 2,819,965	$ 2,876,365	$ 3,175,739	$ 3,506,273	$ 3,871,208	$ 3,948,632
Retail - In-line	$ 4,154,424	$ 4,237,513	$ 4,322,263	$ 4,408,708	$ 4,867,570	$ 5,374,191	$ 5,933,541	$ 6,052,212
Retail - Other	$ 9,232,054	$ 9,416,695	$ 12,806,706	$ 13,062,840	$ 14,422,431	$ 15,923,529	$ 17,580,862	$ 17,932,480
Retail - Travel Plaza	$ 3,419,279	$ 3,487,665	$ 3,557,418	$ 3,628,567	$ 4,006,231	$ 4,423,202	$ 4,883,573	$ 4,981,244
RV - Retail	$ 67,142	$ 68,485	$ 69,855	$ 71,252	$ 78,668	$ 86,856	$ 95,896	$ 97,814
RV - Event Space	$ 1,452,261	$ 1,481,306	$ 1,510,933	$ 1,541,151	$ 1,701,555	$ 1,878,655	$ 2,074,187	$ 2,115,670
Public Improvement Fee (credit PIF) Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Taxable Building Materials Purchases @50%	$ 1,342,844	$ 2,320,882	$ -	$ -	$ -	$ -	$ -	$ -
Total Taxable Sales	$ 75,387,370	$ 77,846,298	$ 80,237,601	$ 81,842,353	$ 90,360,570	$ 99,765,371	$ 110,149,031	$ 112,352,012
Gunison Rising Public Improvement Fee (credit PIF) Revenue @1.55%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City of Gunnison Sales Tax Revenue @4.00% (less 5% vendor fee)	$ 2,864,720	$ 2,958,159	$ 3,049,029	$ 3,110,009	$ 3,433,702	$ 3,791,084	$ 4,185,663	$ 4,269,376
City of Gunnison Parks & Rec Sales Tax Revenue @1.00% (less 5% vendor fee)	$ 716,180	$ 739,540	$ 762,257	$ 777,502	$ 214,606	$ 236,943	$ 261,604	$ 266,836

Property Tax Revenue								
Market Value								
Non-Residential	$ 23,228,218	$ 23,692,782	$ 24,166,638	$ 26,199,037	$ 28,925,854	$ 31,936,480	$ 35,260,455	$ 35,965,664
Residential	$ 20,433,824	$ 20,842,501	$ 24,482,177	$ 28,466,270	$ 31,657,792	$ 34,952,761	$ 38,590,672	$ 39,362,485
Non - Residential Assessment Rate	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Residential Assessment Rate	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796
Gross Non-Residential Improvement Assessed Valuation	$ 6,736,183	$ 6,870,907	$ 7,008,325	$ 7,597,721	$ 8,388,498	$ 9,261,579	$ 10,225,532	$ 10,430,043
Gross Residential Improvement Assessed Valuation	$ 1,626,532	$ 1,659,063	$ 1,948,781	$ 2,265,915	$ 2,519,960	$ 2,782,240	$ 3,071,817	$ 3,133,254
Vacant Land Assessed Valuation	$ 19,962	$ 20,361	$ 20,769	$ 21,184	$ 23,389	$ 25,823	$ 28,511	$ 29,081
Total Assessed Valuation	$ 8,382,678	$ 8,550,331	$ 8,977,875	$ 9,884,820	$ 10,931,847	$ 12,069,642	$ 13,325,860	$ 13,592,377
Gunnison Rising Metropolitan Districts - Residential @ 30.000 mills (for debt)	$ 48,308	$ 49,274	$ 57,879	$ 67,298	$ 74,843	$ 82,633	$ 91,233	$ 93,058
Gunnison Rising Metropolitan Districts - Non-Residential @ 35.000 mills (for debt)	$ 234,100	$ 238,782	$ 243,558	$ 263,995	$ 291,472	$ 321,808	$ 355,303	$ 362,409
Gunnison Rising Metropolitan Districts @ 5.000 mills (for maint/oper)	$ 41,494	$ 42,324	$ 44,440	$ 48,930	$ 54,113	$ 59,745	$ 65,963	$ 67,282
City of Gunnison @3.868 mills	$ 32,100	$ 32,742	$ 34,379	$ 37,852	$ 41,862	$ 46,219	$ 51,029	$ 52,050

Development fee Revenue								
Residential Lot Fee	$ 6,217	$ 6,341	$ 6,468	$ 6,597	$ 7,284	$ 8,042	$ 8,879	$ 9,057
Projected Residential Lots Developed	10	10	0	0	0	0	0	0
Residential Lot Fee Revenue	$ 62,169	$ 63,412	$ -	$ -	$ -	$ -	$ -	$ -
Non-Residential Fee per Sq Ft	$ 1.24	$ 1.27	$ 1.29	$ 1.32	$ 1.46	$ 1.61	$ 1.78	$ 1.81
Projected Non-Residential Sq Ft	-	10,000	-	-	-	-	-	-
Non-Residential Lot Fee Revenue	$ -	$ 12,682	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Fee Revenue	$ 62,169	$ 76,095	$ -	$ -	$ -	$ -	$ -	$ -

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Gunnison Rising

TABLE 6

Metropolitan Districts 1-7

Net Revenue Available for Debt Service

		2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PROJECT REVENUES										
Public Improvement Fee (credit)	**0.00%**	0	0	0	0	0	0	0	0	0
Metro District Residential Property Tax (for debt)	**30.00 mills**	0	0	0	6,375	13,416	28,565	30,245	30,850	38,506
Metro District Non-Residential Property Tax (for del	**35.00 mills**	567	579	117,581	128,872	181,825	185,461	189,171	206,776	210,912
Metro District Property Tax (for maint/oper)	**5.00 mills**	81	83	16,797	19,473	28,211	31,255	32,065	34,681	36,548
Specific Ownership Tax Revenue (@7%)		0	0	0	446	939	2,000	2,117	2,160	2,695
Development Fee Revenue		112,710	59,303	94,105	216,486	0	11,262	57,434	58,583	11,951
Developer Advance for Admin Expenses		4,919	29,917	13,203	10,527	1,789	0	0	0	0
TOTAL REVENUES		**118,277**	**89,882**	**241,686**	**382,180**	**226,180**	**258,543**	**311,033**	**333,050**	**300,612**
OPERATING EXPENSES										
District Admin Expenses		-5,000	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000
Maintenance Expenses - Public Infrastructure		0	0	0	0	0	-1,255	-2,065	-4,681	-6,548
TOTAL OPERATING EXPENSES		**-5,000**	**-30,000**	**-30,000**	**-30,000**	**-30,000**	**-31,255**	**-32,065**	**-34,681**	**-36,548**
NET REVENUE AVAILABLE FOR DEBT SERVICE		**$113,277**	**$59,882**	**$211,686**	**$352,180**	**$196,180**	**$227,288**	**$278,967**	**$298,369**	**$264,064**

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Gunnison Rising

TABLE 6

Metropolitan Districts 1-7

Net Revenue Available for Debt Service

		2026	2027	2028	2029	2030	2035	2040	2045	2046
TOTAL PROJECT REVENUES										
Public Improvement Fee (credit)	**0.00%**	0	0	0	0	0	0	0	0	0
Metro District Residential Property Tax (for debt)	**30.00 mills**	46,908	48,308	49,274	57,879	67,298	74,843	82,633	91,233	93,058
Metro District Non-Residential Property Tax (for del	**35.00 mills**	215,130	234,100	238,782	243,558	263,995	291,472	321,808	355,303	362,409
Metro District Property Tax (for maint/oper)	**5.00 mills**	38,551	41,494	42,324	44,440	48,930	54,113	59,745	65,963	67,282
Specific Ownership Tax Revenue (@7%)		3,284	3,382	3,449	4,052	4,711	5,239	5,784	6,386	6,514
Development Fee Revenue		0	62,169	76,095	0	0	0	0	0	0
Developer Advance for Admin Expenses		0	0	0	0	0	0	0	0	0
TOTAL REVENUES		**303,873**	**389,453**	**409,924**	**349,929**	**384,933**	**425,666**	**469,970**	**518,885**	**529,263**
OPERATING EXPENSES										
District Admin Expenses		-30,000	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000
Maintenance Expenses - Public Infrastructure		-8,551	-11,494	-12,324	-14,440	-18,930	-24,113	-29,745	-35,963	-37,282
TOTAL OPERATING EXPENSES		**-38,551**	**-41,494**	**-42,324**	**-44,440**	**-48,930**	**-54,113**	**-59,745**	**-65,963**	**-67,282**
NET REVENUE AVAILABLE FOR DEBT SERVICE		**$265,322**	**$347,959**	**$367,600**	**$305,488**	**$336,004**	**$371,554**	**$410,225**	**$452,922**	**$461,980**

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GUNNISON RISING METROPOLITAN DISTRICT

Development Projection (Full Growth No PIF) - Total Project Revenues*

Series 2017, Special Revenue Bonds, Non-Rated, 150x, 2046 Final Maturity; plus Series 2017B Cash-Flow Subs.

Coll'n YEAR	Net Project Revenues*	Plus Dev. Fees	Net Revenue Avail. for D/S	Series 2017 $2,855,000 Par [Net $3.082 MM] Net Debt Service	Annual Surplus	Surplus Release @ to $285,500	Cumulative Surplus $285,500 Target	Coverage of Net DS (Not incl. Fees)
2015	*0*		*0*		0		0	n/a
2016	*0*		*0*		0	0	0	n/a
2017	*567*	*112,710*	*113,277*	$0	113,277	0	113,277	n/a
2018	*579*	*59,303*	*59,882*	0	59,882	0	173,159	n/a
2019	*117,581*	*94,105*	*211,686*	85,365	126,322	13,981	285,500	137.7%
2020	*135,693*	*216,486*	*352,180*	170,729	181,451	181,451	285,500	79.5%
2021	*196,180*	*0*	*196,180*	170,729	25,451	25,451	285,500	114.9%
2022	*216,026*	*11,262*	*227,288*	170,729	56,559	56,559	285,500	126.5%
2023	*221,533*	*57,434*	*278,967*	170,729	108,238	108,238	285,500	129.8%
2024	*239,786*	*58,583*	*298,369*	170,729	127,640	127,640	285,500	140.4%
2025	*252,113*	*11,951*	*264,064*	170,729	93,335	93,335	285,500	147.7%
2026	*265,322*	*0*	*265,322*	175,729	89,593	89,593	285,500	151.0%
2027	*285,790*	*62,169*	*347,959*	190,429	157,530	157,530	285,500	150.1%
2028	*291,506*	*76,095*	*367,600*	189,229	178,371	178,371	285,500	154.0%
2029	*305,488*	*0*	*305,488*	203,029	102,459	102,459	285,500	150.5%
2030	*336,004*	*0*	*336,004*	220,929	115,075	115,075	285,500	152.1%
2031	*343,258*	*0*	*343,258*	227,629	115,629	115,629	285,500	150.8%
2032	*350,123*	*0*	*350,123*	228,729	121,394	121,394	285,500	153.1%
2033	*357,126*	*0*	*357,126*	234,529	122,597	122,597	285,500	152.3%
2034	*364,268*	*0*	*364,268*	239,729	124,539	124,539	285,500	152.0%
2035	*371,554*	*0*	*371,554*	244,329	127,225	127,225	285,500	152.1%
2036	*378,985*	*0*	*378,985*	248,329	130,656	130,656	285,500	152.6%
2037	*386,564*	*0*	*386,564*	256,729	129,835	129,835	285,500	150.6%
2038	*394,296*	*0*	*394,296*	259,229	135,067	135,067	285,500	152.1%
2039	*402,182*	*0*	*402,182*	266,129	136,053	136,053	285,500	151.1%
2040	*410,225*	*0*	*410,225*	272,129	138,096	138,096	285,500	150.7%
2041	*418,430*	*0*	*418,430*	277,229	141,201	141,201	285,500	150.9%
2042	*426,798*	*0*	*426,798*	281,429	145,369	145,369	285,500	151.7%
2043	*435,334*	*0*	*435,334*	289,729	145,605	145,605	285,500	150.3%
2044	*444,041*	*0*	*444,041*	291,829	152,212	152,212	285,500	152.2%
2045	*452,922*	*0*	*452,922*	298,029	154,893	154,893	285,500	152.0%
2046	*461,980*	*0*	*461,980*	307,529	154,451	439,951	0	150.2%
								n/a
	9,262,255	760,097	10,022,352	6,312,348	3,710,005	3,710,005		

[IMar1716 17nrl2]

[*] Source: Anderson Analytics: 30 & 35 Mills + Development Fees (No credit PIF)

GUNNISON RISING METROPOLITAN DISTRICT

Development Projection (Full Growth No PIF) - Total Project Revenues*

Series 2017, Special Revenue Bonds, Non-Rated, 150x, 2046 Final Maturity; plus Series 2017B Cash-Flow Subs.

Cash-flow Sub. Bonds > > >

Coll'n YEAR	Total Available for Sub Debt Service	Date Bonds Issued	Bond Interest on Balance 8.00%	Less Payments Toward CF Bond Interest	Accrued Interest + Int. on Bal. @ 8.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	CF Bond Principal Issued	Less Payments Toward Bond Principal	Balance of CF Bond Principal	Surplus Cash Flow to District
2015	0										
2016	0										
2017	0	2/1/17	$74,453	0	74,453	0	74,453	$1,067,000	0	1,067,000	0
2018	0		85,360	0	91,316	0	165,769		0	1,067,000	0
2019	13,981		85,360	13,981	84,641	0	250,410		0	1,067,000	0
2020	181,451		85,360	85,360	20,033	96,091	174,352		0	1,067,000	0
2021	25,451		85,360	25,451	73,858	0	248,210		0	1,067,000	0
2022	56,559		85,360	56,559	48,658	0	296,867		0	1,067,000	0
2023	108,238		85,360	85,360	23,749	22,878	297,738		0	1,067,000	0
2024	127,640		85,360	85,360	23,819	42,280	279,278		0	1,067,000	0
2025	93,335		85,360	85,360	22,342	7,975	293,645		0	1,067,000	0
2026	89,593		85,360	85,360	23,492	4,233	312,904		0	1,067,000	0
2027	157,530		85,360	85,360	25,032	72,170	265,766		0	1,067,000	0
2028	178,371		85,360	85,360	21,261	93,011	194,016		0	1,067,000	0
2029	102,459		85,360	85,360	15,521	17,099	192,438		0	1,067,000	0
2030	115,075		85,360	85,360	15,395	29,715	178,119		0	1,067,000	0
2031	115,629		85,360	85,360	14,250	30,269	162,099		0	1,067,000	0
2032	121,394		85,360	85,360	12,968	36,034	139,033		0	1,067,000	0
2033	122,597		85,360	85,360	11,123	37,237	112,919		0	1,067,000	0
2034	124,539		85,360	85,360	9,033	39,179	82,773		0	1,067,000	0
2035	127,225		85,360	85,360	6,622	41,865	47,530		0	1,067,000	0
2036	130,656		85,360	85,360	3,802	45,296	6,036		0	1,067,000	0
2037	129,835		85,360	85,360	483	6,519	0		37,000	1,030,000	956
2038	135,067		82,400	82,400	0	0	0		52,000	978,000	667
2039	136,053		78,240	78,240	0	0	0		57,000	921,000	813
2040	138,096		73,680	73,680	0	0	0		64,000	857,000	416
2041	141,201		68,560	68,560	0	0	0		72,000	785,000	641
2042	145,369		62,800	62,800	0	0	0		82,000	703,000	569
2043	145,605		56,240	56,240	0	0	0		89,000	614,000	365
2044	152,212		49,120	49,120	0	0	0		103,000	511,000	92
2045	154,893		40,880	40,880	0	0	0		114,000	397,000	13
2046	439,951		31,760	31,760	0	0	0		397,000	0	11,191
	3,710,005		2,325,333	2,005,430		621,851		1,067,000	1,067,000		15,724

D|A|DAVIDSON
FIXED INCOME CAPITAL MARKETS

SOURCES AND USES OF FUNDS

GUNNISON RISING METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2017
30.00 (target) Res'l + 35.00 (target) Comm'l Mills (no PIF)
(Total Project Revenues - Full Growth)
Non-Rated, 150x, 2046 Final Maturity
[Preliminary -- for discussuion only]

Dated Date	02/01/2017
Delivery Date	02/01/2017

Sources:

Bond Proceeds:	
Par Amount	2,855,000.00
Other Sources of Funds:	
Subordinate Bond Par Amount	1,067,000.00
	3,922,000.00

Uses:

Project Fund Deposits:	
Project Fund (Snr&Sub)	3,081,811.33
Other Fund Deposits:	
Capitalized Interest Fund	397,808.67
Debt Service Reserve Fund	285,500.00
	683,308.67
Other Delivery Date Expenses:	
Cost of Issuance-Snr.&Sub. (est.)	156,880.00
	3,922,000.00

Note: [*] Source: Anderson Analytics

BOND SUMMARY STATISTICS

GUNNISON RISING METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2017
30.00 (target) Res'l + 35.00 (target) Comm'l Mills (no PIF)
(Total Project Revenues - Full Growth)
Non-Rated, 150x, 2046 Final Maturity
[Preliminary -- for discussuion only]

Dated Date	02/01/2017
Delivery Date	02/01/2017
First Coupon	06/01/2017
Last Maturity	12/01/2046
Arbitrage Yield	6.000774%
True Interest Cost (TIC)	6.000774%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.459308%
Average Coupon	6.000000%
Average Life (years)	24.275
Duration of Issue (years)	12.878
Par Amount	2,855,000.00
Bond Proceeds	2,855,000.00
Total Interest	4,158,250.00
Net Interest	4,158,250.00
Bond Years from Dated Date	69,304,166.67
Bond Years from Delivery Date	69,304,166.67
Total Debt Service	7,013,250.00
Maximum Annual Debt Service	593,600.00
Average Annual Debt Service	235,081.01
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	PV of 1 bp change
Term Bond due 2046	2,855,000.00	100.000	6.000%	24.275	3,939.90
	2,855,000.00			24.275	3,939.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,855,000.00	2,855,000.00	2,855,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-156,880.00	
Target Value	2,855,000.00	2,698,120.00	2,855,000.00
Target Date	02/01/2017	02/01/2017	02/01/2017
Yield	6.000774%	6.459308%	6.000774%

BOND DEBT SERVICE

GUNNISON RISING METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2017
30.00 (target) Res'l + 35.00 (target) Comm'l Mills (no PIF)
(Total Project Revenues - Full Growth)
Non-Rated, 150x, 2046 Final Maturity
[Preliminary -- for discussuion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			57,100	57,100	
12/01/2017			85,650	85,650	142,750
06/01/2018			85,650	85,650	
12/01/2018			85,650	85,650	171,300
06/01/2019			85,650	85,650	
12/01/2019			85,650	85,650	171,300
06/01/2020			85,650	85,650	
12/01/2020			85,650	85,650	171,300
06/01/2021			85,650	85,650	
12/01/2021			85,650	85,650	171,300
06/01/2022			85,650	85,650	
12/01/2022			85,650	85,650	171,300
06/01/2023			85,650	85,650	
12/01/2023			85,650	85,650	171,300
06/01/2024			85,650	85,650	
12/01/2024			85,650	85,650	171,300
06/01/2025			85,650	85,650	
12/01/2025			85,650	85,650	171,300
06/01/2026			85,650	85,650	
12/01/2026	5,000	6.000%	85,650	90,650	176,300
06/01/2027			85,500	85,500	
12/01/2027	20,000	6.000%	85,500	105,500	191,000
06/01/2028			84,900	84,900	
12/01/2028	20,000	6.000%	84,900	104,900	189,800
06/01/2029			84,300	84,300	
12/01/2029	35,000	6.000%	84,300	119,300	203,600
06/01/2030			83,250	83,250	
12/01/2030	55,000	6.000%	83,250	138,250	221,500
06/01/2031			81,600	81,600	
12/01/2031	65,000	6.000%	81,600	146,600	228,200
06/01/2032			79,650	79,650	
12/01/2032	70,000	6.000%	79,650	149,650	229,300
06/01/2033			77,550	77,550	
12/01/2033	80,000	6.000%	77,550	157,550	235,100
06/01/2034			75,150	75,150	
12/01/2034	90,000	6.000%	75,150	165,150	240,300
06/01/2035			72,450	72,450	
12/01/2035	100,000	6.000%	72,450	172,450	244,900
06/01/2036			69,450	69,450	
12/01/2036	110,000	6.000%	69,450	179,450	248,900
06/01/2037			66,150	66,150	
12/01/2037	125,000	6.000%	66,150	191,150	257,300
06/01/2038			62,400	62,400	
12/01/2038	135,000	6.000%	62,400	197,400	259,800
06/01/2039			58,350	58,350	
12/01/2039	150,000	6.000%	58,350	208,350	266,700
06/01/2040			53,850	53,850	
12/01/2040	165,000	6.000%	53,850	218,850	272,700
06/01/2041			48,900	48,900	
12/01/2041	180,000	6.000%	48,900	228,900	277,800
06/01/2042			43,500	43,500	
12/01/2042	195,000	6.000%	43,500	238,500	282,000
06/01/2043			37,650	37,650	
12/01/2043	215,000	6.000%	37,650	252,650	290,300
06/01/2044			31,200	31,200	
12/01/2044	230,000	6.000%	31,200	261,200	292,400
06/01/2045			24,300	24,300	
12/01/2045	250,000	6.000%	24,300	274,300	298,600
06/01/2046			16,800	16,800	
12/01/2046	560,000	6.000%	16,800	576,800	593,600
	2,855,000		4,158,250	7,013,250	7,013,250

NET DEBT SERVICE

GUNNISON RISING METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2017
30.00 (target) Res'l + 35.00 (target) Comm'l Mills (no PIF)
(Total Project Revenues - Full Growth)
Non-Rated, 150x, 2046 Final Maturity
[Preliminary -- for discussuion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2017		142,750	142,750		-142,750	
12/01/2018		171,300	171,300		-171,300	
12/01/2019		171,300	171,300	-285.50	-85,650	85,364.50
12/01/2020		171,300	171,300	-571.00		170,729.00
12/01/2021		171,300	171,300	-571.00		170,729.00
12/01/2022		171,300	171,300	-571.00		170,729.00
12/01/2023		171,300	171,300	-571.00		170,729.00
12/01/2024		171,300	171,300	-571.00		170,729.00
12/01/2025		171,300	171,300	-571.00		170,729.00
12/01/2026	5,000	171,300	176,300	-571.00		175,729.00
12/01/2027	20,000	171,000	191,000	-571.00		190,429.00
12/01/2028	20,000	169,800	189,800	-571.00		189,229.00
12/01/2029	35,000	168,600	203,600	-571.00		203,029.00
12/01/2030	55,000	166,500	221,500	-571.00		220,929.00
12/01/2031	65,000	163,200	228,200	-571.00		227,629.00
12/01/2032	70,000	159,300	229,300	-571.00		228,729.00
12/01/2033	80,000	155,100	235,100	-571.00		234,529.00
12/01/2034	90,000	150,300	240,300	-571.00		239,729.00
12/01/2035	100,000	144,900	244,900	-571.00		244,329.00
12/01/2036	110,000	138,900	248,900	-571.00		248,329.00
12/01/2037	125,000	132,300	257,300	-571.00		256,729.00
12/01/2038	135,000	124,800	259,800	-571.00		259,229.00
12/01/2039	150,000	116,700	266,700	-571.00		266,129.00
12/01/2040	165,000	107,700	272,700	-571.00		272,129.00
12/01/2041	180,000	97,800	277,800	-571.00		277,229.00
12/01/2042	195,000	87,000	282,000	-571.00		281,429.00
12/01/2043	215,000	75,300	290,300	-571.00		289,729.00
12/01/2044	230,000	62,400	292,400	-571.00		291,829.00
12/01/2045	250,000	48,600	298,600	-571.00		298,029.00
12/01/2046	560,000	33,600	593,600	-286,071.00		307,529.00
	2,855,000	4,158,250	7,013,250	-301,202.50	-399,700	6,312,347.50

BOND SOLUTION

GUNNISON RISING METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2017
30.00 (target) Res'l + 35.00 (target) Comm'l Mills (no PIF)
(Total Project Revenues - Full Growth)
Non-Rated, 150x, 2046 Final Maturity
[Preliminary -- for discussuion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2017		142,750	-142,750		567	567	
12/01/2018		171,300	-171,300		579	579	
12/01/2019		171,300	-85,936	85,365	117,581	32,217	137.74047%
12/01/2020		171,300	-571	170,729	135,693	-35,036	79.47876%
12/01/2021		171,300	-571	170,729	196,180	25,451	114.90702%
12/01/2022		171,300	-571	170,729	216,026	45,297	126.53174%
12/01/2023		171,300	-571	170,729	221,533	50,804	129.75714%
12/01/2024		171,300	-571	170,729	239,786	69,057	140.44815%
12/01/2025		171,300	-571	170,729	252,113	81,384	147.66857%
12/01/2026	5,000	176,300	-571	175,729	265,322	89,593	150.98347%
12/01/2027	20,000	191,000	-571	190,429	285,790	95,361	150.07694%
12/01/2028	20,000	189,800	-571	189,229	291,506	102,277	154.04923%
12/01/2029	35,000	203,600	-571	203,029	305,488	102,459	150.46541%
12/01/2030	55,000	221,500	-571	220,929	336,004	115,075	152.08667%
12/01/2031	65,000	228,200	-571	227,629	343,258	115,629	150.79721%
12/01/2032	70,000	229,300	-571	228,729	350,123	121,394	153.07344%
12/01/2033	80,000	235,100	-571	234,529	357,126	122,597	152.27362%
12/01/2034	90,000	240,300	-571	239,729	364,268	124,539	151.95004%
12/01/2035	100,000	244,900	-571	244,329	371,554	127,225	152.07106%
12/01/2036	110,000	248,900	-571	248,329	378,985	130,656	152.61398%
12/01/2037	125,000	257,300	-571	256,729	386,564	129,835	150.57296%
12/01/2038	135,000	259,800	-571	259,229	394,296	135,067	152.10325%
12/01/2039	150,000	266,700	-571	266,129	402,182	136,053	151.12282%
12/01/2040	165,000	272,700	-571	272,129	410,225	138,096	150.74663%
12/01/2041	180,000	277,800	-571	277,229	418,430	141,201	150.93291%
12/01/2042	195,000	282,000	-571	281,429	426,798	145,369	151.65402%
12/01/2043	215,000	290,300	-571	289,729	435,334	145,605	150.25571%
12/01/2044	230,000	292,400	-571	291,829	444,041	152,212	152.15796%
12/01/2045	250,000	298,600	-571	298,029	452,922	154,893	151.97242%
12/01/2046	560,000	593,600	-286,071	307,529	461,980	154,451	150.22333%
	2,855,000	7,013,250	-700,903	6,312,348	9,262,255	2,949,908	