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 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 Gunnison Rising Metropolitan District Nos. 1-7 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 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 Maximum 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 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 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.

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.

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 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 Aggregate Mill Levy: means the maximum mill levy the Districts are permitted to impose 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 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 Debt Mill Levy: means the maximum mill levy the Districts are permitted to impose upon the taxable 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 Operations and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose within each of their respective legal boundaries for payment of

administration, operations, and maintenance costs, which shall be subject to adjustment 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.

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 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. 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 $4,323,000.

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.

Notwithstanding the aforesaid, to the extent there is a future public finance agreement or other intergovernmental agreement with the City, setting forth the conditions and agreement as to the imposition of a public improvement fee to be imposed on property as an offset (or credit) against sales tax revenues that would otherwise be imposed by the City (the "Credit PIF"), the Districts' Maximum Debt Limit shall be expressly authorized to be increased pursuant to the terms and conditions of any such agreement. Any such agreement and increases to the Maximum Debt Limit authorized thereunder shall not constitute a material modification to this Service Plan and all such increases shall be predicated upon an increased revenue stream

associated with the Credit PIF as the same is authorized pursuant to such future agreement with the City.

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 $19,222,000. 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. 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 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 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 Maximum 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 Debt Mill Levy" shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within each of their respective legal boundaries for payment of Debt, and shall be thirty-five (35) mills.

The "Maximum Operations and Maintenance Mill Levy" shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, and maintenance costs, and shall be ten (10) mills.

The "Maximum Aggregate Mill Levy" shall be the maximum mill levy each of the Districts are permitted to impose upon the taxable property within the legal boundaries of any of the Districts for payment of Debt and administration, operations, and maintenance costs, and shall be forty-five (45) mills, subject to adjustment as permitted herein. This means that Maximum Debt Mill Levy and the Maximum Operations Mill Levy may not be imposed simultaneously.

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; (2) operations and maintenance of the Public Improvements; and (3) a Credit PIF arrangement.

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. 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 45 MILLS, SUBJECT TO CHANGES IN THE STATEWIDE METHOD OF CALCULATING ASSESSED VALUATION. THE DISTRICTS ARE AUTHORIZED TO INCUR DEBT IN THE MAXIMUM AMOUNT OF $4,323,000, 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.

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

By: Lawrence J. VonDeBur, Colorado PLS 22106
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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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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.

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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

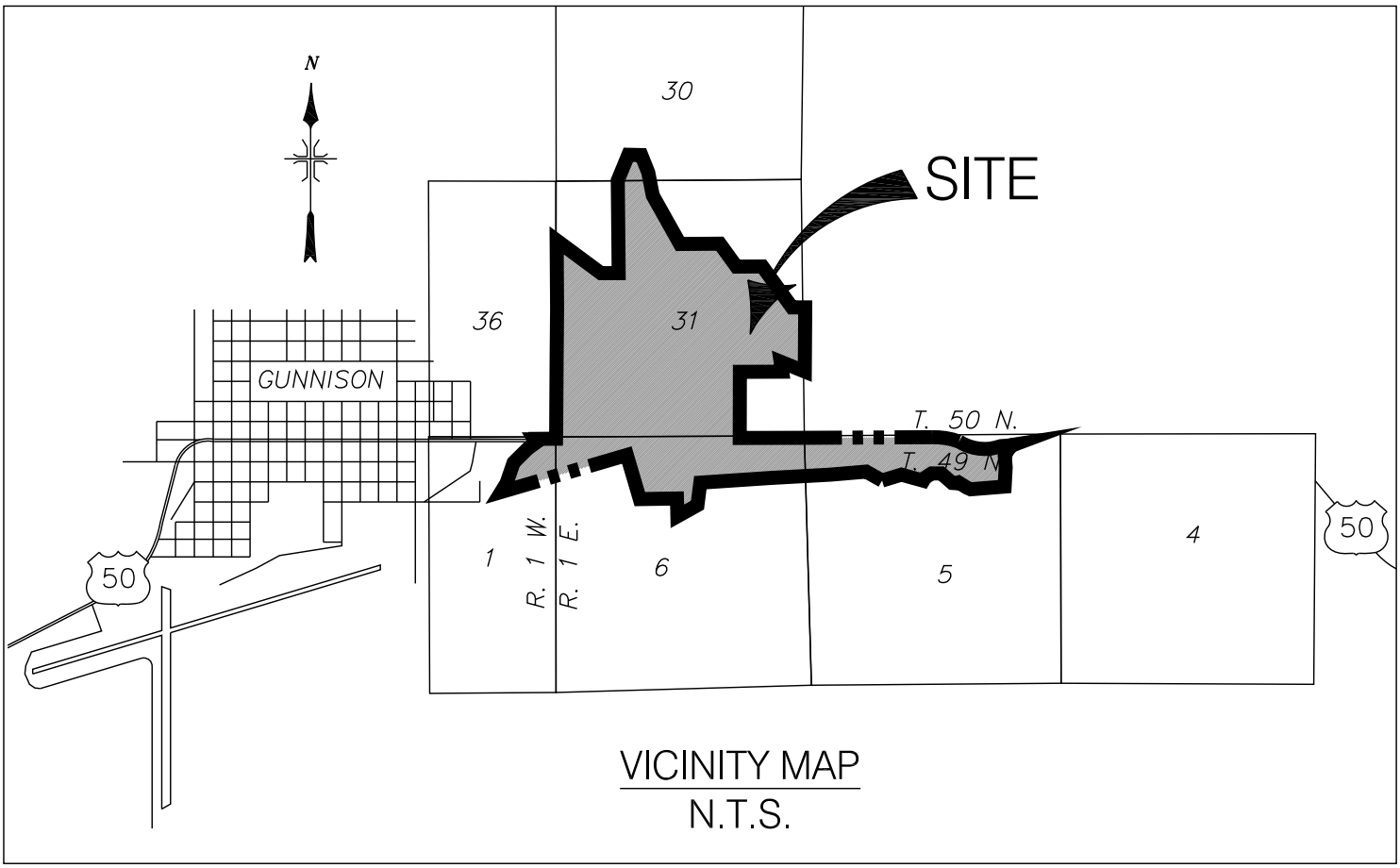
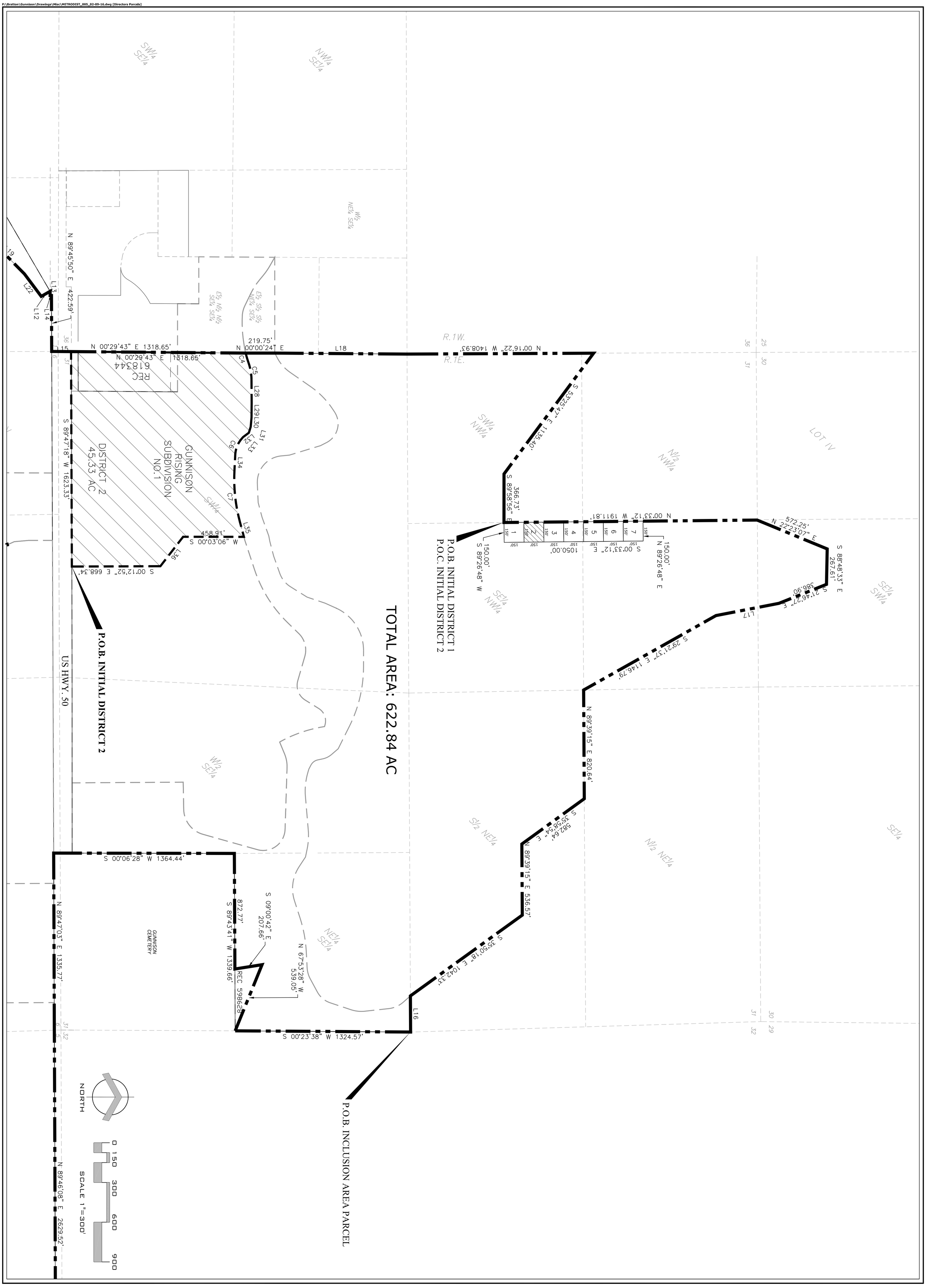


EXHIBIT B - VICINITY MAP

EXHIBIT C

Initial District Boundary Map

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



GUNNISON RISING METROPOLITAN DISTRICT

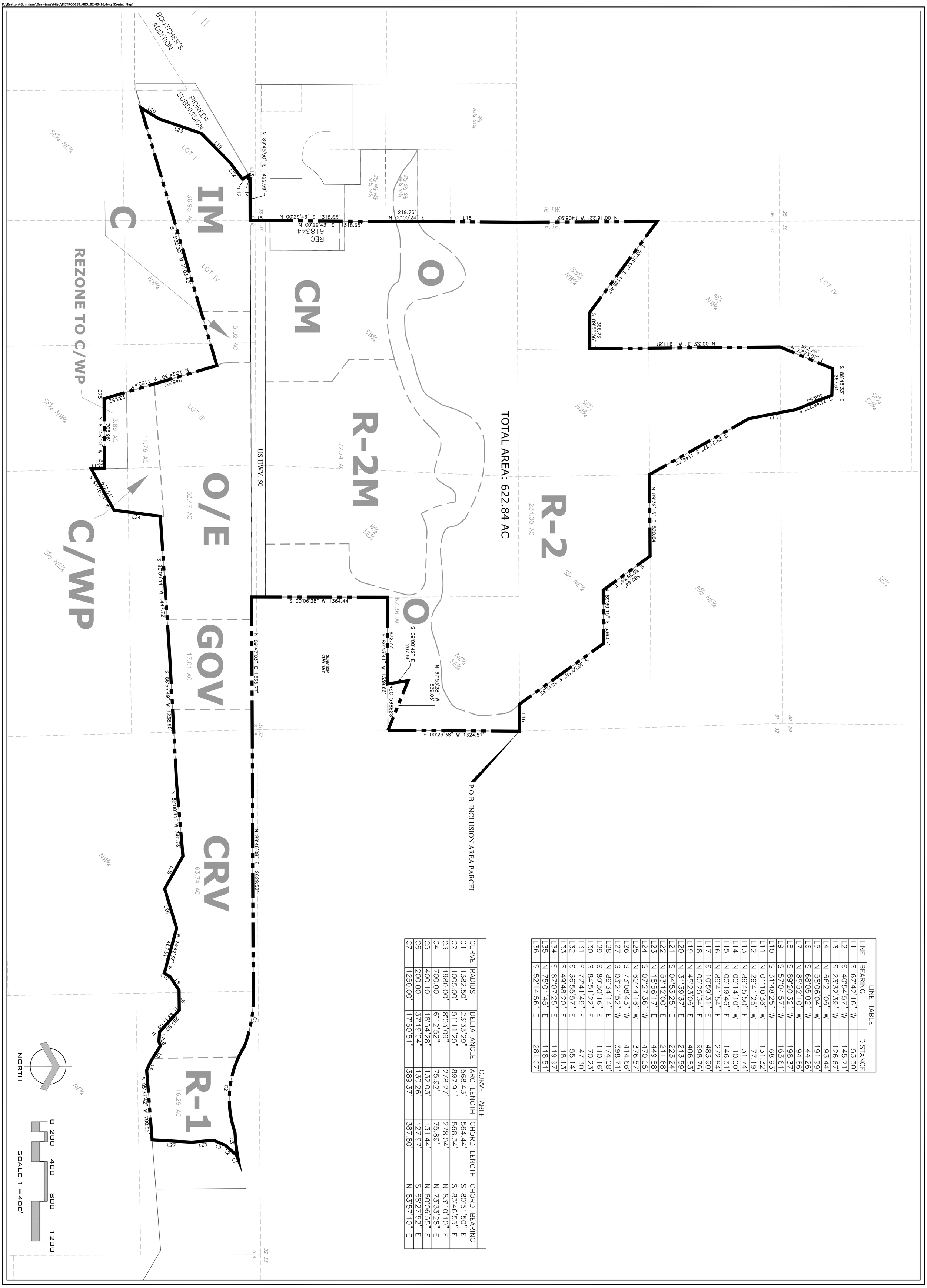
EXHIBIT C - INITIAL DISTRICT BOUNDARY MAP

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.

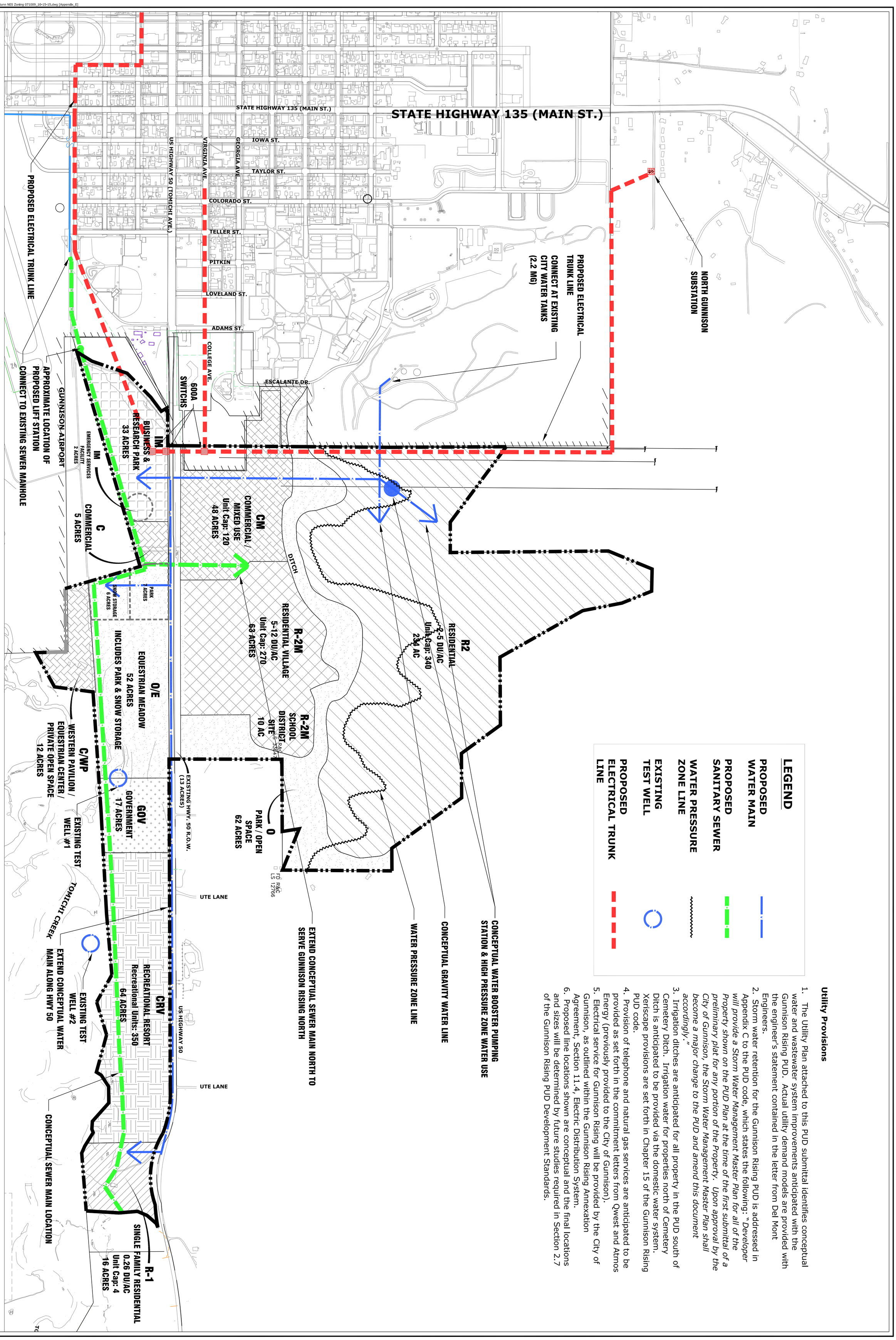
Prepared October 12, 2015 for GUNNISON RISING METROPOLITAN DISTRICT

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

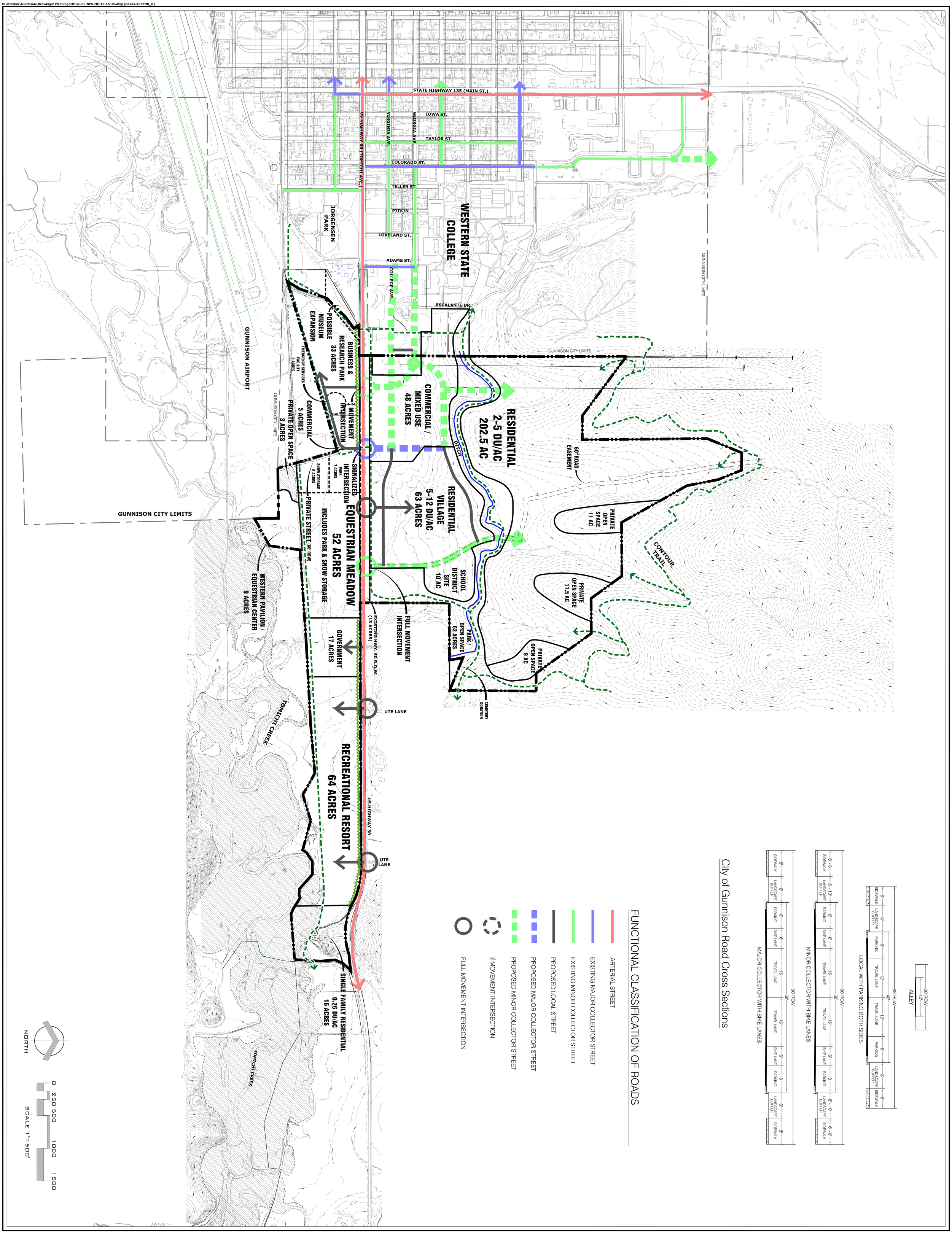
DESCRIPTION		Cost	Note
Earthwork	$	1,570,300	Public rights of way only
Sanitary Sewer	$	1,111,900	
Potable Water	$	1,623,000	
Storm Sewer	$	554,000	
Roadways	$	5,169,800	
Highway Improvements, Trails, & Public Safety	$	3,411,250	
Contingency	$	2,016,038	15% of hard costs
Soft Costs	$	2,550,287	Includes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

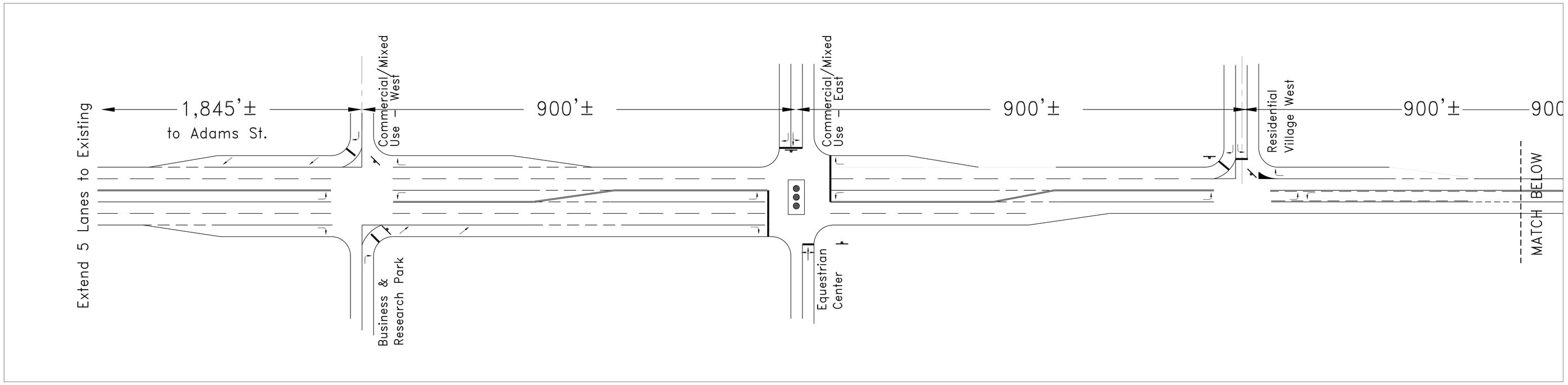
FUNCTIONAL CLASSIFICATION OF ROADS

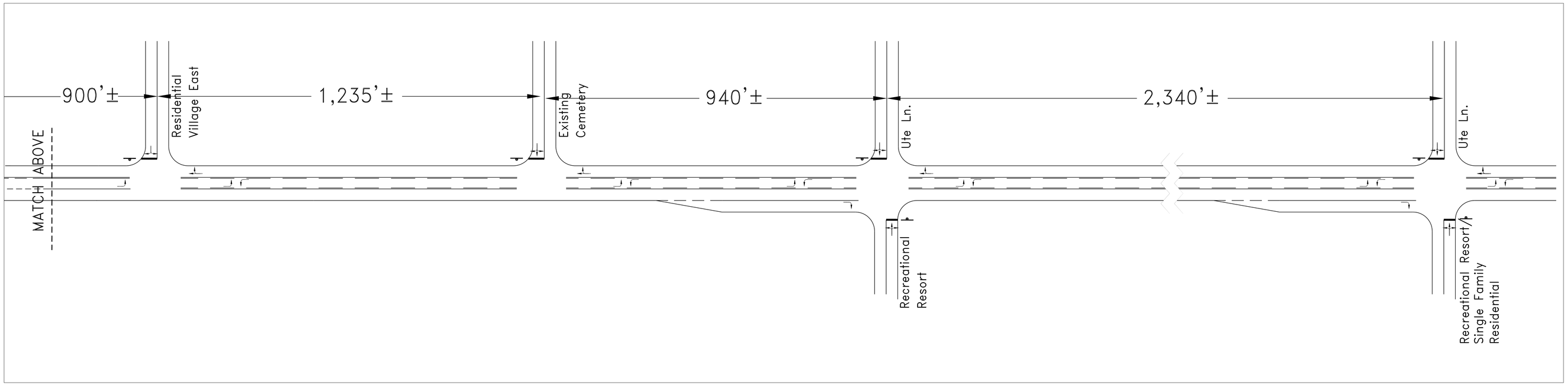
- ARTERIAL STREET
- EXISTING MAJOR COLLECTOR STREET
- EXISTING MINOR COLLECTOR STREET
- PROPOSED LOCAL STREET
- PROPOSED MAJOR COLLECTOR STREET
- PROPOSED MINOR COLLECTOR STREET
- 3/4 MOVEMENT INTERSECTION
- FULL MOVEMENT INTERSECTION

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

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.

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 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.

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 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
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
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
Retail - Tire Store	$ -	$ -	$ -	$ 2,359,621	$ 2,406,813	$ 2,454,950	$ 2,504,049	$ 2,554,130	$ 2,605,212
Retail - In-line	$ -	$ -	$ 1,838,543	$ 3,616,676	$ 3,689,010	$ 3,762,790	$ 3,838,046	$ 3,914,807	$ 3,993,103
Retail - Other	$ -	$ -	$ -	$ 2,679,020	$ 2,732,600	$ 2,787,252	$ 5,685,994	$ 5,799,714	$ 5,915,708
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
RV - Retail	$ -	$ -	$ -	$ 58,451	$ 59,620	$ 60,813	$ 62,029	$ 63,270	$ 64,535
RV - Event Space	$ -	$ -	$ -	$ 1,264,281	$ 1,289,566	$ 1,315,358	$ 1,341,665	$ 1,368,498	$ 1,395,868
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
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
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

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
Residential	$ -	$ -	$ -	$ 2,696,717	$ 5,674,651	$ 12,082,865	$ 12,793,437	$ 13,049,306	$ 16,287,685
Non - Residential Assessment Rate	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
Gross Improvement Assessed Valuation	$ -	$ -	$ 3,376,367	$ 3,916,520	$ 5,681,450	$ 6,296,139	$ 6,459,387	$ 6,987,478	$ 7,364,228
Vacant Land Assessed Valuation	$ 16,376	$ 16,703	$ 17,037	$ 17,378	$ 17,726	$ 18,080	$ 18,442	$ 18,811	$ 19,187
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
Gunnison Rising Metropolitan Districts 1-5 @ 35.000 mills (for debt)	$ 567	$ 579	$ 117,581	$ 136,310	$ 197,476	$ 218,788	$ 224,457	$ 242,768	$ 255,835
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
City of Gunnison @3.868 mills	$ 63	$ 64	$ 12,994	$ 15,064	$ 21,824	$ 24,179	$ 24,806	$ 26,829	$ 28,273

Development fee Revenue									
Residential Lot Fee	$ 5,100	$ 5,202	$ 5,306	$ 5,412	$ 5,520	$ 5,631	$ 5,743	$ 5,858	$ 5,975
Projected Residential Lots Developed	0	10	10	40	0	0	10	10	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
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

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 5

Gunnison Rising
Metropolitan Districts 1-7
Projection of Revenues

	2026	2027	2028	2029	2030	2035	2040	2045	2046
Sales Tax Revenue									
Taxable Sales									
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
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
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
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
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
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
RV - Retail	$ 65,826	$ 67,142	$ 68,485	$ 69,855	$ 71,252	$ 78,668	$ 86,856	$ 95,896	$ 97,814
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
Public Improvement Fee (credit PIF) Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Taxable Building Materials Purchases @50%	$ -	$ 1,342,844	$ 2,320,882	$ -	$ -	$ -	$ -	$ -	$ -
Total Taxable Sales	$ 72,592,672	$ 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)	$ 2,758,522	$ 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)	$ 689,630	$ 716,180	$ 739,540	$ 762,257	$ 777,502	$ 214,606	$ 236,943	$ 261,604	$ 266,836

Property Tax Revenue									
Market Value									
Non-Residential	$ 21,341,664	$ 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	$ 19,841,770	$ 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	0.29
Residential Assessment Rate	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796	0.0796
Gross Improvement Assessed Valuation	$ 7,768,488	$ 8,362,716	$ 8,529,970	$ 8,957,106	$ 9,863,636	$ 10,908,458	$ 12,043,819	$ 13,297,349	$ 13,563,296
Vacant Land Assessed Valuation	$ 19,571	$ 19,962	$ 20,361	$ 20,769	$ 21,184	$ 23,389	$ 25,823	$ 28,511	$ 29,081
Total Assessed Valuation	$ 7,788,058	$ 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 1-5 @ 35.000 mills (for debt)	$ 269,856	$ 290,460	$ 296,269	$ 311,083	$ 342,509	$ 378,788	$ 418,213	$ 461,741	$ 470,976
Gunnison Rising Metropolitan Districts @ 5.000 mills (for maint/oper)	$ 38,551	$ 41,494	$ 42,324	$ 44,440	$ 48,930	$ 54,113	$ 59,745	$ 65,963	$ 67,282
City of Gunnison @3.868 mills	$ 29,823	$ 32,100	$ 32,742	$ 34,379	$ 37,852	$ 41,862	$ 46,219	$ 51,029	$ 52,050

Development fee Revenue									
Residential Lot Fee	$ 6,095	$ 6,217	$ 6,341	$ 6,468	$ 6,597	$ 7,284	$ 8,042	$ 8,879	$ 9,057
Projected Residential Lots Developed	0	10	10	0	0	0	0	0	0
Residential Lot Fee Revenue	$ -	$ 62,169	$ 63,412	$ -	$ -	$ -	$ -	$ -	$ -
Non-Residential Fee per Sq Ft	$ 1.22	$ 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	$ -	$ -	$ -	$ -	$ -	$ -

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.

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 Property Tax (for debt)	**35.00 mills**	567	579	117,581	136,310	197,476	218,788	224,457	242,768	255,835
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%)		40	41	8,231	9,542	13,823	15,315	15,712	16,994	17,908
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		**118,317**	**89,922**	**249,917**	**392,338**	**241,300**	**276,620**	**329,668**	**353,026**	**322,243**
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		**$113,317**	**$59,922**	**$219,917**	**$362,338**	**$211,300**	**$245,364**	**$297,603**	**$318,345**	**$285,695**

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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 Property Tax (for debt)	**35.00 mills**	269,856	290,460	296,269	311,083	342,509	378,788	418,213	461,741	470,976
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%)		18,890	20,332	20,739	21,776	23,976	26,515	29,275	32,322	32,968
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		**327,297**	**414,455**	**435,426**	**377,300**	**415,414**	**459,416**	**507,233**	**560,026**	**571,226**
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		**$288,746**	**$372,961**	**$393,102**	**$332,859**	**$366,485**	**$405,304**	**$447,488**	**$494,063**	**$503,944**

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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 $3,125,000 Par [Net $3.278 MM] Net Debt Service	Annual Surplus	Surplus Release @ to $312,500	Cumulative Surplus $312,500 Target	Coverage of Net DS (Not incl. Fees)
2015	*0*		*0*		0		0	n/a
2016	*0*		*0*		0	0	0	n/a
2017	*607*	*112,710*	*113,317*	$0	113,317	0	113,317	n/a
2018	*619*	*59,303*	*59,922*	0	59,922	0	173,239	n/a
2019	*125,812*	*94,105*	*219,917*	0	219,917	80,656	312,500	n/a
2020	*145,851*	*216,486*	*362,338*	155,938	206,400	206,400	312,500	93.5%
2021	*211,300*	*0*	*211,300*	186,875	24,425	24,425	312,500	113.1%
2022	*234,103*	*11,262*	*245,364*	186,875	58,489	58,489	312,500	125.3%
2023	*240,169*	*57,434*	*297,603*	186,875	110,728	110,728	312,500	128.5%
2024	*259,762*	*58,583*	*318,345*	186,875	131,470	131,470	312,500	139.0%
2025	*273,744*	*11,951*	*285,695*	186,875	98,820	98,820	312,500	146.5%
2026	*288,746*	*0*	*288,746*	191,875	96,871	96,871	312,500	150.5%
2027	*310,792*	*62,169*	*372,961*	206,575	166,386	166,386	312,500	150.4%
2028	*317,008*	*76,095*	*393,102*	210,375	182,727	182,727	312,500	150.7%
2029	*332,859*	*0*	*332,859*	218,875	113,984	113,984	312,500	152.1%
2030	*366,485*	*0*	*366,485*	241,775	124,710	124,710	312,500	151.6%
2031	*374,438*	*0*	*374,438*	248,175	126,263	126,263	312,500	150.9%
2032	*381,927*	*0*	*381,927*	253,975	127,952	127,952	312,500	150.4%
2033	*389,565*	*0*	*389,565*	259,175	130,390	130,390	312,500	150.3%
2034	*397,357*	*0*	*397,357*	263,775	133,582	133,582	312,500	150.6%
2035	*405,304*	*0*	*405,304*	267,775	137,529	137,529	312,500	151.4%
2036	*413,410*	*0*	*413,410*	271,175	142,235	142,235	312,500	152.5%
2037	*421,678*	*0*	*421,678*	278,975	142,703	142,703	312,500	151.2%
2038	*430,112*	*0*	*430,112*	285,875	144,237	144,237	312,500	150.5%
2039	*438,714*	*0*	*438,714*	291,875	146,839	146,839	312,500	150.3%
2040	*447,488*	*0*	*447,488*	296,975	150,513	150,513	312,500	150.7%
2041	*456,438*	*0*	*456,438*	301,175	155,263	155,263	312,500	151.6%
2042	*465,567*	*0*	*465,567*	309,475	156,092	156,092	312,500	150.4%
2043	*474,878*	*0*	*474,878*	311,575	163,303	163,303	312,500	152.4%
2044	*484,375*	*0*	*484,375*	322,775	161,600	161,600	312,500	150.1%
2045	*494,063*	*0*	*494,063*	327,475	166,588	166,588	312,500	150.9%
2046	*503,944*	*0*	*503,944*	333,475	170,469	482,969	0	151.1%
								n/a
	10,087,112	760,097	10,847,209	6,783,488	4,063,722	4,063,722		

[HFeb1016 17nrH5]

[*] Source: Anderson Analytics

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	$83,594	0	83,594	0	83,594	$1,198,000	0	1,198,000	0
2018	0		95,840	0	102,528	0	186,121		0	1,198,000	0
2019	80,656		95,840	80,656	30,074	0	216,195		0	1,198,000	0
2020	206,400		95,840	95,840	17,296	110,560	122,930		0	1,198,000	0
2021	24,425		95,840	24,425	81,250	0	204,180		0	1,198,000	0
2022	58,489		95,840	58,489	53,685	0	257,865		0	1,198,000	0
2023	110,728		95,840	95,840	20,629	14,888	263,606		0	1,198,000	0
2024	131,470		95,840	95,840	21,088	35,630	249,065		0	1,198,000	0
2025	98,820		95,840	95,840	19,925	2,980	266,010		0	1,198,000	0
2026	96,871		95,840	95,840	21,281	1,031	286,260		0	1,198,000	0
2027	166,386		95,840	95,840	22,901	70,546	238,615		0	1,198,000	0
2028	182,727		95,840	95,840	19,089	86,887	170,817		0	1,198,000	0
2029	113,984		95,840	95,840	13,665	18,144	166,338		0	1,198,000	0
2030	124,710		95,840	95,840	13,307	28,870	150,776		0	1,198,000	0
2031	126,263		95,840	95,840	12,062	30,423	132,415		0	1,198,000	0
2032	127,952		95,840	95,840	10,593	32,112	110,896		0	1,198,000	0
2033	130,390		95,840	95,840	8,872	34,550	85,218		0	1,198,000	0
2034	133,582		95,840	95,840	6,817	37,742	54,293		0	1,198,000	0
2035	137,529		95,840	95,840	4,343	41,689	16,948		0	1,198,000	0
2036	142,235		95,840	95,840	1,356	18,304	0		28,000	1,170,000	91
2037	142,703		93,600	93,600	0	0	0		49,000	1,121,000	103
2038	144,237		89,680	89,680	0	0	0		54,000	1,067,000	557
2039	146,839		85,360	85,360	0	0	0		61,000	1,006,000	479
2040	150,513		80,480	80,480	0	0	0		70,000	936,000	33
2041	155,263		74,880	74,880	0	0	0		80,000	856,000	383
2042	156,092		68,480	68,480	0	0	0		87,000	769,000	612
2043	163,303		61,520	61,520	0	0	0		101,000	668,000	783
2044	161,600		53,440	53,440	0	0	0		108,000	560,000	160
2045	166,588		44,800	44,800	0	0	0		121,000	439,000	788
2046	482,969		35,120	35,120	0	0	0		439,000	0	8,849
	4,063,722		2,591,914	2,288,530		564,355		1,198,000	1,198,000		12,837

SOURCES AND USES OF FUNDS

GUNNISON RISING METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2017
30.00 (target) District Mills (no PIF)
(Total Project Revenues - Full Growth No PIF*)
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	3,125,000.00
Other Sources of Funds:	
Subordinate Bond Par Amount	1,198,000.00
	4,323,000.00

Uses:

Project Fund Deposits:	
Project Fund (Snr&Sub)	3,278,142.42
Other Fund Deposits:	
Capitalized Interest Fund	559,437.58
Debt Service Reserve Fund	312,500.00
	871,937.58
Other Delivery Date Expenses:	
Cost of Issuance-Snr.&Sub. (est.)	172,920.00
	4,323,000.00

Note: [*] Source: Anderson Analytics

BOND SUMMARY STATISTICS

GUNNISON RISING METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2017
30.00 (target) District Mills (no PIF)
(Total Project Revenues - Full Growth No PIF*)
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	6.462712%
Average Coupon	6.000000%
Average Life (years)	24.267
Duration of Issue (years)	12.876
Par Amount	3,125,000.00
Bond Proceeds	3,125,000.00
Total Interest	4,550,050.00
Net Interest	4,550,050.00
Bond Years from Dated Date	75,834,166.67
Bond Years from Delivery Date	75,834,166.67
Total Debt Service	7,675,050.00
Maximum Annual Debt Service	646,600.00
Average Annual Debt Service	257,264.25
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	3,125,000.00	100.000	6.000%	24.267	4,312.50
	3,125,000.00			24.267	4,312.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,125,000.00	3,125,000.00	3,125,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-172,920.00	
Target Value	3,125,000.00	2,952,080.00	3,125,000.00
Target Date	02/01/2017	02/01/2017	02/01/2017
Yield	6.000774%	6.462712%	6.000774%

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FIXED INCOME CAPITAL MARKETS

BOND DEBT SERVICE

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			62,500	62,500	
12/01/2017			93,750	93,750	156,250
06/01/2018			93,750	93,750	
12/01/2018			93,750	93,750	187,500
06/01/2019			93,750	93,750	
12/01/2019			93,750	93,750	187,500
06/01/2020			93,750	93,750	
12/01/2020			93,750	93,750	187,500
06/01/2021			93,750	93,750	
12/01/2021			93,750	93,750	187,500
06/01/2022			93,750	93,750	
12/01/2022			93,750	93,750	187,500
06/01/2023			93,750	93,750	
12/01/2023			93,750	93,750	187,500
06/01/2024			93,750	93,750	
12/01/2024			93,750	93,750	187,500
06/01/2025			93,750	93,750	
12/01/2025			93,750	93,750	187,500
06/01/2026			93,750	93,750	
12/01/2026	5,000	6.000%	93,750	98,750	192,500
06/01/2027			93,600	93,600	
12/01/2027	20,000	6.000%	93,600	113,600	207,200
06/01/2028			93,000	93,000	
12/01/2028	25,000	6.000%	93,000	118,000	211,000
06/01/2029			92,250	92,250	
12/01/2029	35,000	6.000%	92,250	127,250	219,500
06/01/2030			91,200	91,200	
12/01/2030	60,000	6.000%	91,200	151,200	242,400
06/01/2031			89,400	89,400	
12/01/2031	70,000	6.000%	89,400	159,400	248,800
06/01/2032			87,300	87,300	
12/01/2032	80,000	6.000%	87,300	167,300	254,600
06/01/2033			84,900	84,900	
12/01/2033	90,000	6.000%	84,900	174,900	259,800
06/01/2034			82,200	82,200	
12/01/2034	100,000	6.000%	82,200	182,200	264,400
06/01/2035			79,200	79,200	
12/01/2035	110,000	6.000%	79,200	189,200	268,400
06/01/2036			75,900	75,900	
12/01/2036	120,000	6.000%	75,900	195,900	271,800
06/01/2037			72,300	72,300	
12/01/2037	135,000	6.000%	72,300	207,300	279,600
06/01/2038			68,250	68,250	
12/01/2038	150,000	6.000%	68,250	218,250	286,500
06/01/2039			63,750	63,750	
12/01/2039	165,000	6.000%	63,750	228,750	292,500
06/01/2040			58,800	58,800	
12/01/2040	180,000	6.000%	58,800	238,800	297,600
06/01/2041			53,400	53,400	
12/01/2041	195,000	6.000%	53,400	248,400	301,800
06/01/2042			47,550	47,550	
12/01/2042	215,000	6.000%	47,550	262,550	310,100
06/01/2043			41,100	41,100	
12/01/2043	230,000	6.000%	41,100	271,100	312,200
06/01/2044			34,200	34,200	
12/01/2044	255,000	6.000%	34,200	289,200	323,400
06/01/2045			26,550	26,550	
12/01/2045	275,000	6.000%	26,550	301,550	328,100
06/01/2046			18,300	18,300	
12/01/2046	610,000	6.000%	18,300	628,300	646,600
	3,125,000		4,550,050	7,675,050	7,675,050

NET DEBT SERVICE

GUNNISON RISING METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2017
30.00 (target) District Mills (no PIF)
(Total Project Revenues - Full Growth No PIF*)
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		156,250	156,250		-156,250	
12/01/2018		187,500	187,500		-187,500	
12/01/2019		187,500	187,500		-187,500	
12/01/2020		187,500	187,500	-312.50	-31,250	155,937.50
12/01/2021		187,500	187,500	-625.00		186,875.00
12/01/2022		187,500	187,500	-625.00		186,875.00
12/01/2023		187,500	187,500	-625.00		186,875.00
12/01/2024		187,500	187,500	-625.00		186,875.00
12/01/2025		187,500	187,500	-625.00		186,875.00
12/01/2026	5,000	187,500	192,500	-625.00		191,875.00
12/01/2027	20,000	187,200	207,200	-625.00		206,575.00
12/01/2028	25,000	186,000	211,000	-625.00		210,375.00
12/01/2029	35,000	184,500	219,500	-625.00		218,875.00
12/01/2030	60,000	182,400	242,400	-625.00		241,775.00
12/01/2031	70,000	178,800	248,800	-625.00		248,175.00
12/01/2032	80,000	174,600	254,600	-625.00		253,975.00
12/01/2033	90,000	169,800	259,800	-625.00		259,175.00
12/01/2034	100,000	164,400	264,400	-625.00		263,775.00
12/01/2035	110,000	158,400	268,400	-625.00		267,775.00
12/01/2036	120,000	151,800	271,800	-625.00		271,175.00
12/01/2037	135,000	144,600	279,600	-625.00		278,975.00
12/01/2038	150,000	136,500	286,500	-625.00		285,875.00
12/01/2039	165,000	127,500	292,500	-625.00		291,875.00
12/01/2040	180,000	117,600	297,600	-625.00		296,975.00
12/01/2041	195,000	106,800	301,800	-625.00		301,175.00
12/01/2042	215,000	95,100	310,100	-625.00		309,475.00
12/01/2043	230,000	82,200	312,200	-625.00		311,575.00
12/01/2044	255,000	68,400	323,400	-625.00		322,775.00
12/01/2045	275,000	53,100	328,100	-625.00		327,475.00
12/01/2046	610,000	36,600	646,600	-313,125.00		333,475.00
	3,125,000	4,550,050	7,675,050	-329,062.50	-562,500	6,783,487.50

BOND SOLUTION

GUNNISON RISING METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2017
30.00 (target) District Mills (no PIF)
(Total Project Revenues - Full Growth No PIF*)
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		156,250	-156,250		607	607	
12/01/2018		187,500	-187,500		619	619	
12/01/2019		187,500	-187,500		125,812	125,812	
12/01/2020		187,500	-31,563	155,938	145,851	-10,086	93.53186%
12/01/2021		187,500	-625	186,875	211,300	24,425	113.07012%
12/01/2022		187,500	-625	186,875	234,103	47,228	125.27242%
12/01/2023		187,500	-625	186,875	240,169	53,294	128.51839%
12/01/2024		187,500	-625	186,875	259,762	72,887	139.00289%
12/01/2025		187,500	-625	186,875	273,744	86,869	146.48498%
12/01/2026	5,000	192,500	-625	191,875	288,746	96,871	150.48660%
12/01/2027	20,000	207,200	-625	206,575	310,792	104,217	150.44994%
12/01/2028	25,000	211,000	-625	210,375	317,008	106,633	150.68702%
12/01/2029	35,000	219,500	-625	218,875	332,859	113,984	152.07730%
12/01/2030	60,000	242,400	-625	241,775	366,485	124,710	151.58087%
12/01/2031	70,000	248,800	-625	248,175	374,438	126,263	150.87658%
12/01/2032	80,000	254,600	-625	253,975	381,927	127,952	150.37965%
12/01/2033	90,000	259,800	-625	259,175	389,565	130,390	150.30973%
12/01/2034	100,000	264,400	-625	263,775	397,357	133,582	150.64223%
12/01/2035	110,000	268,400	-625	267,775	405,304	137,529	151.35979%
12/01/2036	120,000	271,800	-625	271,175	413,410	142,235	152.45128%
12/01/2037	135,000	279,600	-625	278,975	421,678	142,703	151.15259%
12/01/2038	150,000	286,500	-625	285,875	430,112	144,237	150.45440%
12/01/2039	165,000	292,500	-625	291,875	438,714	146,839	150.30878%
12/01/2040	180,000	297,600	-625	296,975	447,488	150,513	150.68205%
12/01/2041	195,000	301,800	-625	301,175	456,438	155,263	151.55235%
12/01/2042	215,000	310,100	-625	309,475	465,567	156,092	150.43752%
12/01/2043	230,000	312,200	-625	311,575	474,878	163,303	152.41206%
12/01/2044	255,000	323,400	-625	322,775	484,375	161,600	150.06597%
12/01/2045	275,000	328,100	-625	327,475	494,063	166,588	150.87043%
12/01/2046	610,000	646,600	-313,125	333,475	503,944	170,469	151.11903%
	3,125,000	7,675,050	-891,563	6,783,488	10,087,112	3,303,625	