

CITY OF GRAND JUNCTION, COLORADO

RESOLUTION NO. 71-23

A RESOLUTION APPROVING THE SERVICE PLAN FOR THE WESTERN SLOPE METROPOLITAN DISTRICT AND AN INTERGOVERNMENTAL AGREEMENT FOR FUNDING OF PUBLIC IMPROVEMENTS AND SUCH OTHER DOCUMENTS AND AGREEMENT(S) RELATED TO THE PURPOSES OF THE DISTRICT

RECITALS:

Pursuant to §32-1-204.5, C.R.S., as amended, a Service Plan ("Service Plan") for the proposed Western Slope Metropolitan District ("District") has been submitted to the Grand Junction, Colorado ("City") City Council ("Council"). A copy of the Service Plan including all exhibits is attached hereto as Exhibit "A".

Pursuant to the provisions of Title 32, Article 1, of the Colorado Revised Statutes (C.R.S.), as amended, and the Grand Junction Municipal Code ("GJMC") on July 19, 2023, the Council scheduled a public hearing on the Service Plan for August 16, 2023 ("Hearing").

Notice of the Hearing was duly published in the *Daily Sentinel*, a newspaper of general circulation within the City, on July 16, 2023, a date no less than 20 days prior to the Hearing, as required by law, and forwarded to the petitioners, others entitled to postcard or letter notice, the Department of Local Affairs, and the governing body of each municipality and Title 32 Special District that has levied *ad valorem* tax within the next preceding tax year and that has boundaries within a radius of three miles of the District.

The Council has considered the Service Plan and the testimony and evidence presented at the Hearing.

The Council finds that the Service Plan is and hereby shall be approved subject to compliance with other applicable law and other conditions precedent to formation of the District and/or financing of the District or its exercising the powers and authority described therein, as permitted by §§32-1-203(2) and 32-1-204.5(1)(a), C.R.S., as amended: Furthermore, the District shall execute such Intergovernmental Agreement(s) (IGA) and such other documents and agreements as acceptable to the City Manager for the performance of any services between the proposed District and the City that are now attached to the Service Plan and/or are necessary or required for the purposes of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO:

1. The Recitals of this Resolution are incorporated herein by reference.

2. The Council hereby determines that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the Service Plan for the District have been fulfilled and that notice of the Hearing was given in the time and manner required by law.

3. The Council further determines that all pertinent facts, matters and issues were submitted at the public hearing; that all interested parties were heard or had the opportunity to be heard and that evidence satisfactory to the Council of each of the following was presented:

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

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

(c) The proposed District is capable of providing economical and sufficient service to the area within the proposed boundaries; and

(d) The area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

4. This Resolution shall be filed in the records of the City and a copy thereof submitted to the petitioners for the District for filing in the District Court of Mesa County, Colorado.

5. All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

PASSED, ADOPTED AND APPROVED this 16th day of August 2023.



Anna M. Stout
President of the City Council

ATTEST:



Amy Phillips
City Clerk



EXHIBIT A

SERVICE PLAN

SERVICE PLAN
FOR
WESTERN SLOPE METROPOLITAN DISTRICT
CITY OF GRAND JUNCTION, COLORADO

Prepared
by
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203

Approved: August 16, 2023

Initials: ebc

{01084893.DOC v.4}

TABLE OF CONTENTS

I.	INTRODUCTION	1
A.	Purpose and Intent	1
B.	Need for the District	1
C.	Objective of the City Regarding District's Service Plan	1
II.	DEFINITIONS	2
III.	BOUNDARIES	4
IV.	PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION	4
V.	DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES	4
A.	Powers of the District and Service Plan Amendment	4
1.	Operations and Maintenance Limitation	4
2.	Acquisition of Land for Public Improvements and Easements	5
3.	Construction Standards Limitation	5
4.	Privately Placed Debt Limit	5
5.	Inclusion Limitation	6
6.	Overlap Limitation	6
7.	Initial Debt Limitation	6
8.	Total Debt Issuance Limitation	6
9.	Monies from Other Governments/Sources	6
10.	Consolidation Limitation	6
11.	Bankruptcy Limitation	6
12.	Service Plan Amendment Requirement	7
B.	Preliminary Engineering Survey	7
VI.	FINANCIAL PLAN	7
A.	General	7
B.	Maximum Voted Interest Rate and Maximum Underwriting Discount	8
C.	Maximum Debt Mill Levy	8
D.	Debt Repayment Sources	8
E.	Debt Instrument Disclosure Requirement	8
F.	Security for Debt	9
G.	TABOR Compliance	9
H.	District's Operating Costs	9
VII.	ANNUAL REPORT	9
A.	General	9
B.	Report Contents	10
VIII.	DISSOLUTION	10
IX.	DISCLOSURE TO PURCHASERS	10

{01084893.DOC v.4}

X.	INTERGOVERNMENTAL AGREEMENT	11
XI.	CONCLUSION	11

LIST OF EXHIBITS

EXHIBIT A	Legal Description
EXHIBIT B	Vicinity Map
EXHIBIT C	Initial District Boundary Map
EXHIBIT D	Capital Cost Estimates
EXHIBIT E	Maps Depicting Public Improvements
EXHIBIT F	Financial Plan
EXHIBIT G	Intergovernmental Agreement

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the City, as hereinafter defined, and, except as may otherwise be provided for by State, as hereinafter defined, or local law or this Service Plan, its 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 or intergovernmental agreements between the City and the District. It is intended that the District will provide a part or all of the Public Improvements, as hereinafter defined, for the use and benefit of the inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

B. Need for the District.

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

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

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of Debt, as hereinafter defined, to be issued by the District. All Debt is expected to be repaid by taxes, fees, rates, tolls, and all other legally available revenues of the District. No debt service mill levy shall be imposed and collected at a level higher than the Maximum Debt Mill Levy, as hereinafter defined, for all taxable property within the boundaries of the District. Debt which is issued within these parameters, as further described in the Financial Plan, as hereinafter defined, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish both a limited purpose for the District 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 development and regional needs, and to provide certain operation and maintenance services related to the maintenance of landscaping improvements and related to covenant enforcement, as provided under Section 32-1-1004(8)(a), C.R.S. Additional operational activities are allowed, but only as authorized by an intergovernmental agreement with the City.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt.

(01084893.DOC v4)

1

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

Initial District Boundary Map: means the map attached hereto as Exhibit C, describing the District's initial boundaries.

Maps Depicting Public Improvements: means the maps attached hereto as Exhibit E, showing the locations of the Public Improvements listed in the Capital Cost Estimates.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Mill Levy Adjustment: means, if, on or after January 1, 2023, there are changes in the method of calculating assessed valuation or any constitutionally- or statutorily-mandated tax credit, cut or abatement, the Maximum Debt Mill Levy may be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring after January 1, 2023, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation, and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation.

Project: means the development or property commonly referred to as I-70 and 24 Road.

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 by the Board of the District.

Service Area: means the property within the Initial District Boundaries.

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

Service Plan Amendment: means an amendment to the Service Plan as approved by City Council in accordance with the City's ordinance and the applicable State law.

Special District Act: means Section 32-1-101 to 32-1-1807, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to *ad valorem* taxes imposed by the District.

(01084893.DOC v4)

3

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy on all taxable property located within the boundaries of the District, and all other legally available revenues of the District subject to the limitation provided in Section V.A.9 below. It is the intent of this Service Plan to assure to the extent possible that no property located within the boundaries of the District bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development plan or other process established by the City for identifying, among other things, land uses/land use approval(s). 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: means the board of directors of the District.

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

City: means the City of Grand Junction, Colorado.

City Code: means the Grand Junction Municipal Code (GJMC).

City Council: means the City Council of the City of Grand Junction, Colorado.

District: means Western Slope Metropolitan District.

External Financial Advisor: means a consultant that: (i) 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; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan of the District as described in Section VI, which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

(01084893.DOC v4)

2

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 29.68 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the Initial District Boundaries is attached hereto as Exhibit C. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Sections 32-1-401 to 32-1-402, C.R.S., and Sections 32-1-501 to 32-1-503, C.R.S., as may be amended from time to time, subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 29.68 acres of land. The current assessed valuation of the Service Area is \$-0- for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. At build-out, the average daily trips per day is estimated to be approximately six-thousand three hundred twenty-seven (6,327).

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein.

1. **Operations and Maintenance Limitation:** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. It is not the District's intention to own any Public Improvements that are of the type that would normally be dedicated to the City. The District shall dedicate the Public Improvements to the appropriate jurisdiction in a manner consistent with an Approved Development Plan, other rules and regulations of the City, and applicable provisions of the City Code.

Those Public Improvements that are not conveyed to the City, or other governmental entities, will be conveyed to the owners' association, as appropriate. With regard to those Public Improvements that will be dedicated to the owners' association, the District shall undertake the operations and maintenance responsibilities for the improvements until such time as they are accepted by an owners' association. Additionally, the District shall be authorized to provide ongoing services related to the maintenance of landscaping improvements and related to covenant enforcement, as provided under Section 32-1-1004(8)(a), C.R.S. Additional ongoing

(01084893.DOC v4)

4

operational activities are allowed, but only as authorized by an intergovernmental agreement with the City. During the period that the District operates such facilities, revenue to pay the expenses of operations may be obtained from fees legally imposed by the District or other legally available revenues of the District subject to the limitation provided in Section V.A.9 below. Approval of this Service Plan by the City constitutes the City's agreement that the District may perform these functions.

2. Acquisition of Land for Public Improvements and Easements. The

District agrees to acquire by easement or plat dedication, or cause the dedication to the City of, all land required by the City for construction of public improvements being provided by the District that will be conveyed to the City. Exceptions must be approved by the City in writing. Failure to comply with this provision shall be deemed to be a material modification of this Service Plan.

3. Construction Standards Limitation. The District will ensure that the

Public Improvements are designed and constructed in accordance with the standards and specifications of the City or other governmental entities having proper jurisdiction and in accordance with the requirements of an Approved Development Plan. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to the District performing such work.

4. Privately Placed Debt Limit.

(a) Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [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 District.

To the extent any portion of the Debt is to be issued through a private placement to which Section 32-1-1101(7)(a), C.R.S. would apply (the "Interest Rate Restricted Debt Portion"), the requirements of such Section shall apply to determine the interest rate on the Interest Rate Restricted Debt Portion of the Debt.

(b) Such certification shall be provided to the City by the District no later than ten (10) days following the issuance of any such privately placed Debt.

5. Inclusion Limitation. The District shall not include within its boundaries any property outside the Service Area until such inclusion has been approved by the City as part of a Service Plan Amendment.

6. Overlap Limitation. The District shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the District until such overlap has been approved by the City as part of a Service Plan Amendment.

7. Initial Debt Limitation. On or before the effective date of approval by the City of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direction imposition or by transfer of funds from the operating fund to the Debt service fund; nor (c) impose and collect any fees for the purpose of repayment of Debt.

8. Total Debt Issuance Limitation. The District shall not issue Debt in excess of twenty million dollars (\$20,000,000).

9. Monies from Other Governments/Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

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

11. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, have been established under the authority of the City to approve a Service Plan with conditions, pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

12. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in this Service Plan or an intergovernmental agreement shall be deemed to be material modifications to this Service Plan and breaches of such intergovernmental agreement, and the City shall be entitled to all remedies available at law or in equity under State and local law.

B. Preliminary Engineering Survey.

The District 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 District, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately Twelve Million Five Hundred Thousand Dollars (\$12,500,000), an estimate of such costs in 2023 dollars is attached as Exhibit D. Maps Depicting Public Improvements are attached hereto as Exhibit E.

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards meet or exceed those of the City and shall be in accordance with the requirements of an Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State and Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed twenty million dollars (\$20,000,000) and 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 development as it occurs. The twenty million dollars (\$20,000,000) that the District shall be permitted to issue is supported by the Financial Plan attached hereto as Exhibit F. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all taxable property within the District. Subject to the limitation set forth in Section V.A.9. above, the District will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

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 expected to exceed eighteen percent (18%). For Interest Rate Restricted Debt Portion Debt, the requirements of Section 32-1-1101(7)(a) shall apply to determine the interest rate on the Interest Rate Restricted Debt Portion. The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, as set forth below:

1. The Maximum Debt Mill Levy shall be fifty (50) mills; subject to the Mill Levy Adjustment.
2. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may 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 well as any and all other legally available revenue subject to the limitation in Section V.A.9 above.

E. Debt Instrument Disclosure Requirement.

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

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District. Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale

to persons, including, but not limited to, a developer of property within the boundaries of the District.

F. Security for Debt.

Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

G. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District 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 District will remain under the control of the District's Board.

H. District's Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, is part of the estimated cost of Public Improvements, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget for the District is anticipated to be approximately one hundred thousand dollars (\$100,000) and will be derived from any and all legally available revenue subject to the limitation in Section V.A.9 above.

The intent of the District is to not impose a mill levy for provision of operations and maintenance services to its taxpayers and service users until such time as the Debt has been paid in full. At such time, the District shall have the ability to impose and increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to impose its mill levy as necessary for provision of operations and maintenance services to its taxpayers and service users.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the City Attorney's office no later than August 1st of each year.

B. Report Contents.

The annual report shall include information as applicable for the reporting year as follows:

1. Boundary changes made.
2. Intergovernmental Agreements with other governmental entities, either entered into or terminated.
3. Access information to obtain a copy of rules and regulations adopted by the Board.
4. A summary of all litigation involving public improvements owned by the District.
5. The status of the construction of public improvements by the District.
6. A list of all facilities or improvements constructed by the District that were conveyed or dedicated to the City.
7. The final assessed valuation of the District as of December 31 of the reporting year.
8. A copy of the current year's budget.
9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, or the application for exemption from audit, as applicable.
10. Notice of any uncured defaults existing for more than ninety (90) days under any Debt instrument of the District.
11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

VIII. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's

authority to impose and collect rates, fees, tolls and charges, and all other legally available revenue subject to the limitation in Section V.A.9 above.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement is attached hereto as Exhibit G. The District shall approve the intergovernmental agreement in the form attached as Exhibit G within ninety (90) days of the date of organization. Failure of the District to execute the intergovernmental agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The City Council shall consider the intergovernmental agreement in the form attached as Exhibit G at the public hearing concerning the Service Plan, and if the Service Plan is approved the City Council shall authorize the President of the City Council to sign the intergovernmental agreement. After execution by the parties thereto, the intergovernmental agreement may be amended by mutual agreement of the City and District, which amendment shall not require this Service Plan to be amended. In the event of conflict between the intergovernmental agreement and this Service Plan, the intergovernmental agreement shall govern.

XI. CONCLUSION

It is submitted that this Service Plan for the District, as required by 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 District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and
5. Adequate service is not, and will not be, available to the area through the City or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the City Code;
8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area; and

9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A
Legal Description

MERKEL TRACT:
THE SOUTH 5 ACRES OF LOTS 11 AND 12 AND THE NORTH 10 ACRES OF LOTS 13 AND 14 IN POMONA PARK; EXCEPT THAT PART CONVEYED TO THE DEPARTMENT OF HIGHWAYS, STATE OF COLORADO IN BOOK 861 AT PAGE 279, COUNTY OF MESA, STATE OF COLORADO

THRAILKILL TRACT I:
ALL THAT PORTION OF THE SOUTH ONE-HALF OF LOTS 13 AND 14 OF POMONA PARK, SECTION 33, TOWNSHIP 1 NORTH, RANGE 1 WEST OF THE UTE MERIDIAN, LYING NORTH OF INTERSTATE NO. 70, COUNTY OF MESA, STATE OF COLORADO.

THRAILKILL TRACT II:
THE NORTH 15 ACRES OF LOTS 11 AND 12, POMONA PARK, SECTION 33, TOWNSHIP 1 NORTH, RANGE 1 WEST OF THE UTE MERIDIAN, EXCEPT THAT PORTION THEREOF CONVEYED TO THE DEPARTMENT OF HIGHWAYS, STATE OF COLORADO FOR THE RIGHT-OF-WAY OF INTERSTATE NO. 70 ON THE SOUTHWEST PORTION OF SUCH PARCEL BY INSTRUMENT RECORDED DECEMBER 26, 1963 IN BOOK 861 AT PAGE 264 UNDER RECEPTION NO. 855279, COUNTY OF MESA, STATE OF COLORADO.

EXHIBIT B
Vicinity Map

{01084893 DOC v.4 }

A-1

{01084893 DOC v.4 }

B-1

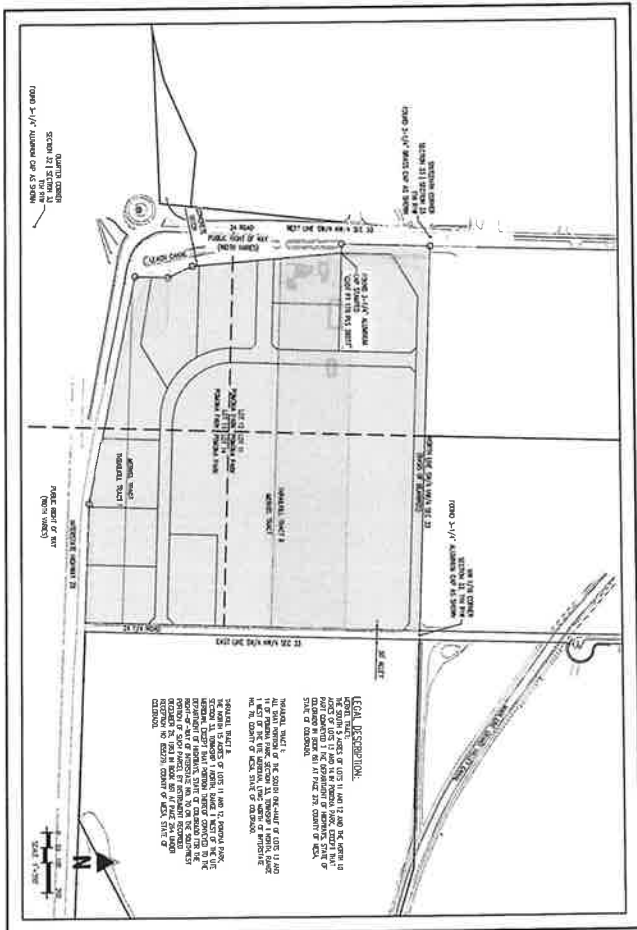


EXHIBIT C
Initial District Boundary Map

{01084893 DOC v.4 }

C-1

EXHIBIT D
Capital Cost Estimates



PROPOSED COMMERCIAL DEVELOPMENT
SHEED & BURS
GRAND JUNCTION DISTRICT
EXHIBIT C - DISTRICT BOUNDARY MAP

Project No: 000-000011-08
Galloway
06/21/2022

{01084893 DOC v4 } D-1

Western Slope Metropolitan District-Capital Cost Estimates

Location: 24 Road & I-70, Grand Junction, CO
Shaw Construction: rev 05/21/23 (hard costs)

	Quantity	Unit	Unit Cost	Total Cost
ONSITE DISTRICT MAINTAINED IMPROVEMENTS				
6" Domestic Water Main	2,700.00	LF	\$ 100.89	\$ 272,395.76
6" Meter & Backflow Heated Utility Cabinet	1.00	EACH	\$ 47,476.00	\$ 47,476.00
8" Fire Water Main	2,500.00	LF	\$ 59.35	\$ 148,382.28
8" Meter & Backflow Heated Utility Cabinet	1.00	EACH	\$ 47,476.00	\$ 47,476.00
Water Main Fittings & Valves	30.00	EACH	\$ 7,714.93	\$ 231,447.64
Fire Hydrants	10.00	EACH	\$ 9,495.30	\$ 94,953.04
8" Sanitary Main	2,700.00	LF	\$ 41.54	\$ 112,162.56
4" Dia. Sanitary Sewer Manhole	13.00	EACH	\$ 4,747.60	\$ 61,718.80
Storm Sewer Main/Trunk Line (Assume 30" Dia Avg)	1,750.00	LF	\$ 237.38	\$ 415,418.64
5' Dia. Storm Sewer Manhole	13.00	EACH	\$ 7,714.88	\$ 100,293.44
Storm Sewer Inlet	10.00	EACH	\$ 5,341.13	\$ 53,411.28
Sitework				
Curb & Gutter	3,250.00	LF	\$ 53.41	\$ 173,585.36
Asphalt	9,000.00	SY	\$ 47.48	\$ 379,811.12
Sidewalk	20,000.00	SF	\$ 14.24	\$ 284,858.08
ADA Ramps	6.00	EACH	\$ 5,934.59	\$ 35,607.52
Signage & Striping	1.00	LS	\$ 29,672.24	\$ 29,672.24
Street Lighting (Base & Lightpoles)	8.00	EACH	\$ 13,541.80	\$ 108,388.80
Organizing Feature	1.00	LS	\$ 29,672.24	\$ 29,672.24
Detention Pond	1.00	EACH	\$ 11,869.52	\$ 11,869.52
Headwall	1.00	EACH	\$ 23,738.00	\$ 23,738.00
Forebay	250.00	LF	\$ 46.29	\$ 11,572.08
Trickle Channel	1.00	EACH	\$ 22,254.98	\$ 22,254.98
Outlet Structure	80.00	LF	\$ 391.68	\$ 31,334.16
48" RCP (In)	100.00	LF	\$ 178.04	\$ 17,803.76
30" RCP (Out)	1.00	EACH	\$ 11,869.52	\$ 11,869.52
Erosion/Sediment Control & Demolition	4.20	ACRE	\$ 7,121.52	\$ 29,810.40
General Erosion Control (Install & Management)	8.00	EACH	\$ 22,254.57	\$ 178,036.56
Demolition of Building/Structure	8,000.00	SY	\$ 47.48	\$ 379,811.12
Earthwork				
Site Clear, Grub, Topsoil Strip/Export	4.20	ACRE	\$ 29,910.15	\$ 125,622.64
Cut/Fill with Onsite Material	4.20	ACRE	\$ 59,419.93	\$ 249,325.92
Import Select Fill	2,100.00	CY	\$ 35.61	\$ 74,774.96
Cut and Export	2,100.00	CY	\$ 17.80	\$ 37,388.00
Cut and Export From Pond	9,000.00	CY	\$ 17.80	\$ 160,232.80
Landscaping & Irrigation				
Landscaping and Irrigation (General)	12,000.00	SF	\$ 6.53	\$ 78,335.92
Sub-Total - Onsite District-Maintained Improvements				\$ 4,033,723.20
OFFSITE DISTRICT IMPROVEMENTS				
Connection to Existing Water	3.00	EACH	\$ 17,803.76	\$ 53,411.28
8" Water Main	2,600.00	LF	\$ 59.02	\$ 153,452.00
Water Main Fittings & Valves	15.00	EACH	\$ 7,714.93	\$ 115,723.92
Fire Hydrants	1.00	EACH	\$ 9,495.20	\$ 9,495.20
Water Bore Under Grand Valley Canal	100.00	LF	\$ 237.38	\$ 23,738.00
Connection to Existing Sanitary Manhole	1.00	EACH	\$ 2,374.32	\$ 2,374.32
8" Sanitary Main	300.00	LF	\$ 65.28	\$ 19,584.00
Storm Sewer Main (Assume 24" Dia Avg)	2.00	EACH	\$ 5,341.09	\$ 10,682.18
5' Dia. Storm Sewer Manhole	200.00	LF	\$ 130.56	\$ 26,112.00
Sanitary Bore Under I-70	4.00	EACH	\$ 7,714.98	\$ 30,859.92
Storm Sewer Inlet	200.00	LF	\$ 1,691.35	\$ 338,269.36
Triple 4x8" Box Culvert (Along 24 Road)	4.00	EACH	\$ 5,934.50	\$ 23,738.00
Culvert for Grand Valley Canal	50.00	LF	\$ 2,522.18	\$ 126,109.00
Channel Improvements	1,000.00	LF	\$ 10.09	\$ 10,089.04
Headwalls	6.00	EACH	\$ 35,607.35	\$ 213,644.08
Public ROW Improvements				
Curb & Gutter	6,800.00	LF	\$ 53.41	\$ 363,194.00
Asphalt	8,000.00	SY	\$ 71.21	\$ 569,712.00
Sidewalk	15,000.00	SF	\$ 14.24	\$ 213,644.08
ADA Ramps	12.00	EACH	\$ 5,934.59	\$ 71,215.04

Signage & Striping	1.00	LS	\$ 41,541.76	\$ 41,541.76
Street Lighting (Base & Lightpoles)	8.00	EACH	\$ 13,548.80	\$ 108,388.80
Erosion/Sedimentation Control & Demolition				
General Erosion Control (Install & Management)	3.20	ACRE	\$ 7,121.40	\$ 22,788.48
Demo of Existing Site Entrance/Culvert	1.00	EACH	\$ 17,803.76	\$ 17,803.76
Demo Existing Pavement	3,000.00	SY	\$ 47.48	\$ 142,429.04
Demo Existing Curb & Gutter	1,000.00	LF	\$ 2.97	\$ 2,967.12
Earthwork				
Site Clear, Grub, Topsoil Strip/Export	3.20	ACRE	\$ 29,910.08	\$ 95,712.24
Cut/Fill with Onsite Material	3.20	ACRE	\$ 53,419.93	\$ 170,914.64
Import Select Fill	1,600.00	CY	\$ 35.61	\$ 56,971.20
Cut and Export	1,600.00	CY	\$ 17.80	\$ 28,488.00
Landscaping & Irrigation				
Landscaping and Irrigation (General)	20,000.00	SF	\$ 6.53	\$ 130,580.56
Sub-Total - Offsite District Improvements				\$ 4,088,919.92
Utilities				
Storm Sewer Main/Trunk Line (Assume 24" Dia Avg)	750	LF	\$ 156.00	\$ 117,000.00
5' Diameter Storm Sewer Manhole	1	EA	\$ 8,320.00	\$ 8,320.00
Storm Sewer Inlet	4	EA	\$ 9,360.00	\$ 37,440.00
Sitework				
Curb & Gutter	1,750	LF	\$ 22.88	\$ 40,040.00
Concrete Pavement	2,400	SY	\$ 130.00	\$ 312,000.00
Sidewalk	4,370	SF	\$ 5.75	\$ 25,127.50
ADA Ramps	4	EA	\$ 2,080.00	\$ 8,320.00
Street Lighting (Base & Lightpoles)	6	EA	\$ 6,240.00	\$ 37,440.00
Sub-Total - Onsite District Maintained Improvements - 24 1/4 Road				
Sub-Total All Improvements				
Contingency (15%)		15.0%		\$ 608,836.68
General Contractor General Conditions (3.5%)		3.5%		\$ 1,304,091.76
General Contractors OH & Profit (5%)		5.0%		\$ 434,416.78
Subtotal Hard Cost Improvements				
DISTRICT SOFT COSTS				
Engineering and Design				\$ 235,260.68
Survey				\$ 18,100.00
Engineering related to District				\$ 15,000.00
Geotechnical Engineering				\$ 9,000.00
Legal				\$ 175,000.00
Bond Counsel				\$ 30,600.00
Entitlement Fees and Permits				\$ 12,500.00
Subtotal Soft Costs				
Contingency (15%)		15.0%		\$ 74,232.10
Subtotal District Soft Costs				
DISTRICT LAND COSTS				
Ring Road In District	121,988.00	SQFT	\$ 5.50	\$ 670,824.00
Detention Pond	60,984.00	SQFT	\$ 5.90	\$ 359,415.60
Subtotal District Land				
TOTAL DISTRICT IMPROVEMENTS				
\$ 12,305,643.57				
Dry Utilities (Not Eligible for District)				
Electric/Telecom Trench and Backfill	3,300.00	LF	\$ 17.12	\$ 56,511.60
Electric Transformer, Meter, Cabinet	1.00	EACH	\$ 285,314.90	\$ 285,314.90
Gas Main line	3,300.00	LF	\$ 17.12	\$ 56,511.60
Subtotal Total Dry Utilities				
\$ 414,230.96				

EXHIBIT E
Maps Depicting Public Improvements

{01084893.DOC v4 }

E-1



PROPOSED COMMERCIAL DEVELOPMENT
 24 ROAD & 70
 GRAND JUNCTION CO
 EXHIBIT E - SANITARY SEWER MAIN PLAN

Project No.	COL00011120
Drawn By	DWH
Checked By	JZF
Date	06/12/2017

Galloway
 Engineering & Construction, Inc.
 1000 Grand Junction Road, Suite 100
 Grand Junction, CO 81505
 Phone: 970.241.1111
 Fax: 970.241.1112
 www.gallowayeng.com



PROPOSED COMMERCIAL DEVELOPMENT
 24 ROAD & 70
 GRAND JUNCTION CO
 EXHIBIT E - STORM SEWER MAIN PLAN

Project No.	COL00011120
Drawn By	DWH
Checked By	JZF
Date	06/12/2017

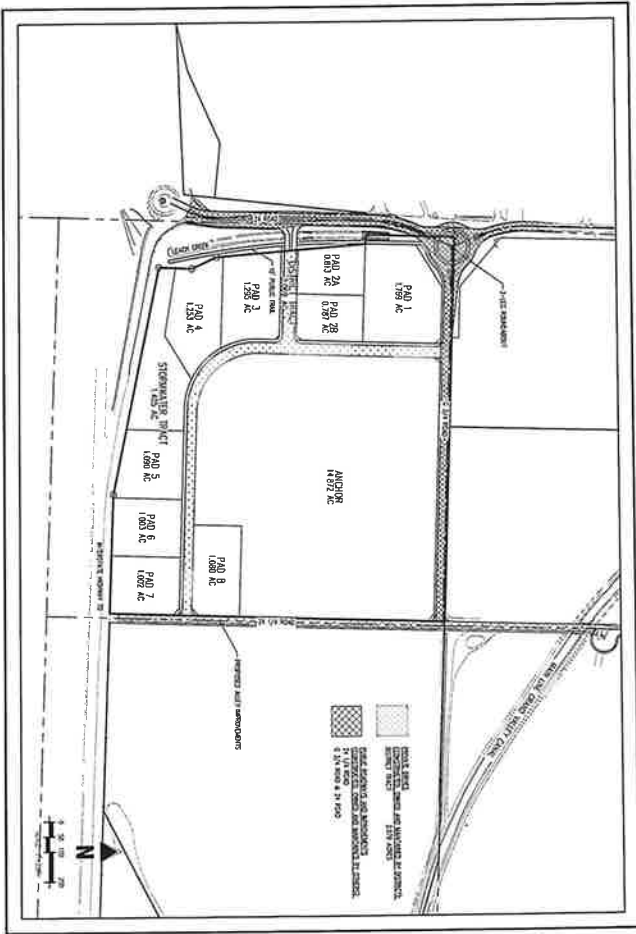
Galloway
 Engineering & Construction, Inc.
 1000 Grand Junction Road, Suite 100
 Grand Junction, CO 81505
 Phone: 970.241.1111
 Fax: 970.241.1112
 www.gallowayeng.com



PROPOSED COMMERCIAL DEVELOPMENT
 24 ROAD & 70
 GRAND JUNCTION CO
 EXHIBIT E - WATER MAIN PLAN

Project No.	COL00011120
Drawn By	DWH
Checked By	JZF
Date	06/12/2017

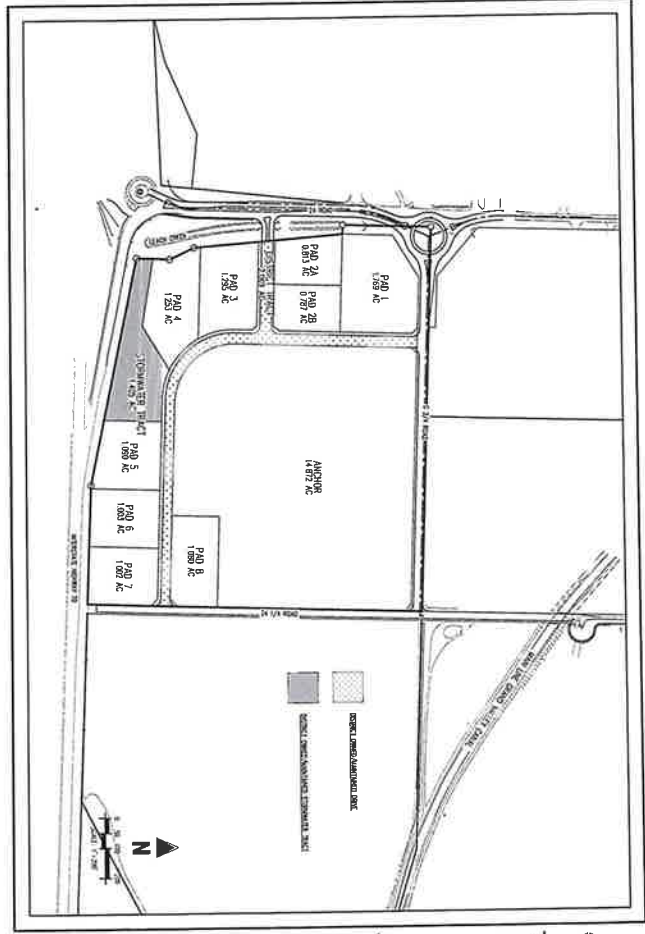
Galloway
 Engineering & Construction, Inc.
 1000 Grand Junction Road, Suite 100
 Grand Junction, CO 81505
 Phone: 970.241.1111
 Fax: 970.241.1112
 www.gallowayeng.com



COMMERCIAL DEVELOPMENT
 24 ROAD 1175
 GRAND JUNCTION, CO
 EXHIBIT E - PROPOSED SITE IMPROVEMENTS - ROADWAYS

Project No: 004.00011.02
 Drawn By: DMH
 Checked By: JGP
 Date: 12/12/2023

Galloway
 800 West 1st Ave., Suite 100
 Grand Junction, CO 81505
 Phone: 970.243.2222



PROPOSED COMMERCIAL DEVELOPMENT
 24 ROAD 1175
 GRAND JUNCTION, CO
 EXHIBIT E - OPS & MAINTENANCE

Project No: 004.00011.02
 Drawn By: DMH
 Checked By: JGP
 Date: 12/12/2023

Galloway
 800 West 1st Ave., Suite 100
 Grand Junction, CO 81505
 Phone: 970.243.2222

EXHIBIT F
 Financial Plan

Year	Total State		Total County		Total District		Total Other		Total Available		Total Expenses		Total Revenue	
	Revenue	Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue	Expenditures
2022	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2023	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2024	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2025	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2026	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2027	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2028	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2029	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2030	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2031	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2032	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2033	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2034	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2035	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2036	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2037	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2038	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2039	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2040	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2041	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2042	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
2043	11,802,020	11,802,020	1,737,500	1,737,500	1,853,000	1,853,000	0	0	1,853,000	1,853,000	0	0	1,853,000	1,853,000
Total	41,008,270	41,008,270	57,025,000	57,025,000	61,530,000	61,530,000	0	0	61,530,000	61,530,000	0	0	61,530,000	61,530,000

SOURCES AND USES OF FUNDS
WESTERN SLOPE METROPOLITAN DISTRICT MESA COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
\$12.500M Project
100x, Available Credit PIF Revenues (Retailer only)*
Non-Rated, 2043 Final Maturity

Dated Date 02/01/2024
 Delivery Date 02/01/2024

Sources:	
Bond Proceeds:	
Par Amount	16,615,000.00
	<hr/>
	16,615,000.00
	<hr/>
Uses:	
Project Fund Deposits:	
Project Fund	12,500,000.00
Other Fund Deposits:	
Capitalized Interest Fund (18mos.)	1,610,982.50
Debt Service Reserve Fund	1,661,500.00
	<hr/>
	3,291,462.50
Cost of Issuance:	500,000.00
Delivery Date Expenses:	
Underwriter's Discount	332,300.00
Other Uses of Funds:	
Rounding Amount	1,237.50
	<hr/>
	16,615,000.00

WESTERN SLOPE METROPOLITAN DISTRICT BOND DEBT SERVICE

Year	Total Revenue Available for Debt Service	Net Debt Service		Annual Surplus	Cumulative Surplus	Required Reserve	Bond Interest to be Amortized	Bond Interest to be Amortized - Change
		Year	Proj.					
2025	0	0	0	150,000	150,000	0	0	0
2026	1,818,823	1,818,823	1,818,823	1,818,823	3,318,823	0	0	0
2027	1,449,716	1,449,716	1,449,716	1,449,716	4,768,539	61,774	61,774	61,774
2028	1,177,605	1,177,605	1,177,605	1,177,605	5,946,144	168,100	168,100	168,100
2029	905,494	905,494	905,494	905,494	6,851,638	306,200	306,200	306,200
2030	633,383	633,383	633,383	633,383	7,485,021	444,300	444,300	444,300
2031	361,272	361,272	361,272	361,272	7,846,293	582,400	582,400	582,400
2032	90,161	90,161	90,161	90,161	7,936,454	720,500	720,500	720,500
2033	0	0	0	0	7,841,954	858,600	858,600	858,600
2034	0	0	0	0	7,673,354	996,700	996,700	996,700
2035	0	0	0	0	7,429,654	1,134,800	1,134,800	1,134,800
2036	0	0	0	0	7,110,854	1,272,900	1,272,900	1,272,900
2037	0	0	0	0	6,717,954	1,411,000	1,411,000	1,411,000
2038	0	0	0	0	6,241,954	1,549,100	1,549,100	1,549,100
2039	0	0	0	0	5,682,854	1,687,200	1,687,200	1,687,200
2040	0	0	0	0	5,041,654	1,825,300	1,825,300	1,825,300
2041	0	0	0	0	4,318,054	1,963,400	1,963,400	1,963,400
2042	0	0	0	0	3,512,054	2,101,500	2,101,500	2,101,500
2043	0	0	0	0	2,613,054	2,239,600	2,239,600	2,239,600
Total	8,108,579	29,000,042	1,206,537	1,206,537	11,206,537	11,206,537	11,206,537	11,206,537

[* Developer Projections (5d)]

Jun 23, 2023 1:28 pm Prepared by D.A. Davidson & Co. (WN)

(WESTERN SLOPE 23 PJUN1523-24NRLP9C)

BOND SUMMARY STATISTICS

WESTERN SLOPE METROPOLITAN DISTRICT MESA COUNTY, COLORADO
 GENERAL OBLIGATION BONDS, SERIES 2024
 \$12.500M Project
 100x, Available Credit PIF Revenues (Retailer only)*
 Non-Rated, 2043 Final Maturity

Dated Date	02/01/2024
Delivery Date	02/01/2024
First Coupon	08/01/2024
Last Maturity	12/01/2043
Arbitrage Yield	6.501212%
True Interest Cost (TIC)	6.718335%
Net Interest Cost (NIC)	6.500000%
All-In TIC	7.057252%
Average Coupon	6.500000%
Average Life (years)	15.247
Weighted Average Maturity (years)	15.247
Duration of Issue (years)	9.576
Par Amount	16,615,000.00
Bond Proceeds	16,615,000.00
Total Interest	16,466,504.17
Net Interest	16,788,504.17
Bond Years from Dated Date	253,330,833.33
Bond Years from Delivery Date	253,330,833.33
Total Debt Service	33,081,504.17
Maximum Annual Debt Service	3,791,400.00
Average Annual Debt Service	1,657,875.00
Underwriter's Fees (per \$1000)	
Average Takedown	20.000000
Other Fee	
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2043	16,615,000.00	100.000	6.500%	15.247	05/02/2039	18,442.65
	16,615,000.00			15.247		18,442.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	16,615,000.00	16,615,000.00	16,616,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-332,300.00	-332,300.00	
- Cost of Issuance Expense		-500,000.00	
- Other Amounts			
Target Value	16,282,700.00	15,782,700.00	16,615,000.00
Target Date	02/01/2024	02/01/2024	02/01/2024
Yield	6.718335%	7.057252%	6.501212%

BOND DEBT SERVICE

WESTERN SLOPE METROPOLITAN DISTRICT MESA COUNTY, COLORADO
 GENERAL OBLIGATION BONDS, SERIES 2024
 \$12.500M Project
 100x, Available Credit PIF Revenues (Retailer only)*
 Non-Rated, 2043 Final Maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual
					Debt Service
09/01/2024			359,391.67	359,391.67	
12/01/2024			539,987.50	539,987.50	899,979.17
06/01/2025			539,987.50	539,987.50	
12/01/2025			539,987.50	539,987.50	1,079,975.00
06/01/2026			539,987.50	539,987.50	
12/01/2026	65,000	6.500%	539,987.50	604,987.50	1,144,975.00
06/01/2027			537,875.00	537,875.00	
12/01/2027	130,000	6.500%	537,875.00	667,875.00	1,205,760.00
06/01/2028			533,650.00	533,650.00	
12/01/2028	205,000	6.500%	533,650.00	738,650.00	1,272,300.00
06/01/2029			528,987.50	528,987.50	
12/01/2029	270,000	6.500%	528,987.50	796,987.50	1,323,975.00
06/01/2030			518,212.50	518,212.50	
12/01/2030	345,000	6.500%	518,212.50	863,212.50	1,381,425.00
06/01/2031			507,000.00	507,000.00	
12/01/2031	425,000	6.500%	507,000.00	932,000.00	1,439,000.00
06/01/2032			493,187.50	493,187.50	
12/01/2032	515,000	6.500%	493,187.50	1,008,187.50	1,501,375.00
06/01/2033			478,450.00	478,450.00	
12/01/2033	610,000	6.500%	478,450.00	1,086,450.00	1,582,900.00
06/01/2034			468,625.00	468,625.00	
12/01/2034	700,000	6.500%	468,625.00	1,166,625.00	1,673,250.00
06/01/2035			458,875.00	458,875.00	
12/01/2035	795,000	6.500%	458,875.00	1,248,875.00	1,767,575.00
06/01/2036			449,187.50	449,187.50	
12/01/2036	900,000	6.500%	449,187.50	1,338,187.50	1,867,075.00
06/01/2037			440,650.00	440,650.00	
12/01/2037	1,010,000	6.500%	440,650.00	1,430,650.00	1,967,575.00
06/01/2038			433,675.00	433,675.00	
12/01/2038	1,135,000	6.500%	433,675.00	1,526,675.00	2,067,075.00
06/01/2039			427,350.00	427,350.00	
12/01/2039	1,265,000	6.500%	427,350.00	1,626,350.00	2,166,075.00
06/01/2040			421,675.00	421,675.00	
12/01/2040	1,405,000	6.500%	421,675.00	1,729,675.00	2,264,075.00
06/01/2041			416,650.00	416,650.00	
12/01/2041	1,550,000	6.500%	416,650.00	1,836,650.00	2,360,075.00
06/01/2042			412,300.00	412,300.00	
12/01/2042	1,720,000	6.500%	412,300.00	1,948,600.00	2,454,075.00
06/01/2043			408,600.00	408,600.00	
12/01/2043	3,850,000	6.500%	408,600.00	4,257,200.00	2,546,075.00
	16,615,000		16,466,504.17	33,081,504.17	33,081,504.17

NET DEBT SERVICE

WESTERN SLOPE METROPOLITAN DISTRICT MESA COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
\$12,500M Project
100x, Available Credit PIF Revenues (Retailer only)
Non-Rated, 2043 Final Maturity

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund (18mo)	Net Debt Service
12/01/2024		899,979.17	899,979.17		899,979.17	
12/01/2025		1,079,975.00	1,079,975.00		719,983.33	359,991.67
12/01/2026	65,000	1,079,975.00	1,144,975.00			1,144,975.00
12/01/2027	130,000	1,075,750.00	1,205,750.00			1,205,750.00
12/01/2028	205,000	1,067,300.00	1,272,300.00			1,272,300.00
12/01/2029	270,000	1,063,975.00	1,323,975.00			1,323,975.00
12/01/2030	345,000	1,036,425.00	1,381,425.00			1,381,425.00
12/01/2031	425,000	1,014,000.00	1,439,000.00			1,439,000.00
12/01/2032	515,000	986,375.00	1,501,375.00			1,501,375.00
12/01/2033	610,000	952,900.00	1,562,900.00			1,562,900.00
12/01/2034	700,000	913,250.00	1,613,250.00			1,613,250.00
12/01/2035	795,000	867,750.00	1,662,750.00			1,662,750.00
12/01/2036	900,000	816,075.00	1,716,075.00			1,716,075.00
12/01/2037	1,010,000	757,575.00	1,767,575.00			1,767,575.00
12/01/2038	1,135,000	691,925.00	1,826,925.00			1,826,925.00
12/01/2039	1,285,000	616,150.00	1,901,150.00			1,901,150.00
12/01/2040	1,405,000	535,925.00	1,940,925.00			1,940,925.00
12/01/2041	1,580,000	444,600.00	2,004,600.00			2,004,600.00
12/01/2042	1,720,000	343,200.00	2,063,200.00			2,063,200.00
12/01/2043	3,580,000	231,400.00	3,791,400.00	1,661,500		2,129,900.00
	16,615,000	16,466,504.17	33,081,504.17	1,661,500	1,619,962.50	29,800,041.67

BOND SOLUTION

WESTERN SLOPE METROPOLITAN DISTRICT MESA COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
\$12,500M Project
100x, Available Credit PIF Revenues (Retailer only)
Non-Rated, 2043 Final Maturity

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2024		899,979	-899,979		185,803	185,803	209.08%
12/01/2025		1,079,975	-719,983	359,992	1,076,708	719,717	100.14%
12/01/2026	65,000	1,144,975		1,144,975	1,146,601	1,626	100.20%
12/01/2027	130,000	1,205,750		1,205,750	1,208,211	2,461	100.05%
12/01/2028	205,000	1,272,300		1,272,300	1,272,943	643	100.24%
12/01/2029	270,000	1,323,975		1,323,975	1,327,143	3,168	100.15%
12/01/2030	345,000	1,381,425		1,381,425	1,383,541	2,116	100.23%
12/01/2031	425,000	1,439,000		1,439,000	1,442,228	3,228	100.13%
12/01/2032	515,000	1,499,000		1,499,000	1,503,293	4,293	100.25%
12/01/2033	610,000	1,562,900		1,562,900	1,566,833	3,933	100.18%
12/01/2034	700,000	1,613,250		1,613,250	1,616,148	2,898	100.26%
12/01/2035	795,000	1,662,750		1,662,750	1,666,959	4,209	100.19%
12/01/2036	900,000	1,716,075		1,716,075	1,719,319	3,244	100.19%
12/01/2037	1,010,000	1,767,575		1,767,575	1,773,273	5,698	100.32%
12/01/2038	1,135,000	1,826,925		1,826,925	1,828,887	1,962	100.11%
12/01/2039	1,285,000	1,883,150		1,883,150	1,886,152	3,002	100.22%
12/01/2040	1,405,000	1,940,925		1,940,925	1,945,179	4,254	100.07%
12/01/2041	1,580,000	2,004,600		2,004,600	2,005,999	1,399	100.27%
12/01/2042	1,720,000	2,063,200		2,063,200	2,068,668	5,468	100.16%
12/01/2043	3,580,000	3,791,400	-1,661,800	2,129,600	2,133,240	3,640	100.16%
	16,615,000	33,081,504	-3,281,463	29,800,042	30,757,108	957,064	

EXHIBIT G

Form Intergovernmental Agreement Between the District and Grand Junction

INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF GRAND JUNCTION, COLORADO AND WESTERN SLOPE METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this ___ day of _____, by and between the CITY OF GRAND JUNCTION, a home-rule municipal corporation of the State of Colorado ("City"), and WESTERN SLOPE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the City on _____ ("Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement").

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. **Operations and Maintenance.** The District shall dedicate the Public Improvements (as defined in the Service Plan) to the City, other jurisdiction, or an owners' association, as appropriate, in a manner consistent with an Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code.

The District is expected to undertake all ownership, operations and maintenance responsibilities for the Public Improvements that are not conveyed to the City or other governmental entities as appropriate and will do so either itself or by contract with owners' association(s) as provided above. The District is authorized to provide for the ongoing operations and maintenance of landscaping improvements, and is authorized to provide covenant enforcement services, in accordance with Section 32-1-1004(8)(a), C.R.S. Additional ongoing operational activities are allowed, but only as authorized by an intergovernmental agreement with the City. Revenue to pay the expenses of operations may be obtained from fees legally imposed by the District or other legally available revenues of the District subject to the limitation

in Section V.A.9 of the Service Plan. Whether the facilities are operated directly by District, or are operated by an owners' association(s), user fees may be obtained by the District to offset the expenses.

2. **Acquisition of Land for Public Improvements and Easements.** The District agrees to acquire by easement or plat dedication, or cause the dedication to the City of, all land required by the City for construction of public improvements being provided by the District that will be conveyed to the City. Exceptions must be approved by the City in writing. Failure to comply with this provision shall be deemed to be a material modification of the Service Plan.

3. **Construction Standards.** The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction and in accordance with the requirements of an Approved Development Plan. The District 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. All construction cost estimates are based on the assumption that construction conforms to applicable local, State, and Federal requirements.

4. **Issuance of Privately Placed Debt.**

(a) Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [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 District.

To the extent any portion of the Debt is to be issued through a private placement to which Section 32-1-101(7)(a), C.R.S. would apply (the "Interest Rate Restricted Debt Portion"), the requirements of such Section shall apply to determine the interest rate on the Interest Rate Restricted Debt Portion of the Debt.

(b) Such certification shall be provided to the City by the District no later than ten (10) days following the issuance of any such privately placed Debt.

5. **Inclusion Limitation.** The District shall not include within its boundaries any property outside the Service Area until such inclusion has been approved by the City as part of a Service Plan Amendment.

6. **Overlap Limitation.** The District shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the District until such overlap has been approved by the City as part of a Service Plan Amendment.

7. **Initial Debt Limitation.** On or before the effective date of approval by the City of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direction imposition or by transfer of funds from the operating fund to the Debt service fund; nor (c) impose and collect any fees for the purpose of repayment of Debt.

8. **Monies from Other Governments/Sources.** The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

9. **Total Debt Issuance.** The District shall not issue Debt in excess of twenty million dollars (\$20,000,000).

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

11. **Bankruptcy Limitation.** All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

12. **Dissolution.** Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge

{01084893 DOC v4 }

G-3

(x) Notice of any uncured defaults existing for more than ninety (90) days under any Debt instrument of the District.

(xi) Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

16. **Maximum Debt Mill Levy.** The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, as set forth below:

(a) The Maximum Debt Mill Levy shall be fifty (50) mills; subject to the Mill Levy Adjustment (as that term is defined in the Service Plan).

(b) To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

17. **Debt Repayment Sources.** The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(j), C.R.S., as amended from time to time, as well as any and all other legally available revenue subject to the limitation in Section V.A.9 of the Service Plan.

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

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District. Similar language describing the limitations in respect to the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

19. **Security for Debt.** Approval of the Service Plan and this Agreement shall not be construed as a guarantee by the City of payment of any of the District's obligations, nor shall anything in the Service Plan or this Agreement be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

{01084893 DOC v4 }

G-5

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

13. **Disclosure to Purchasers.** The District will use reasonable efforts to assure that all developers of property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls and charges, and all other legally available revenue.

14. **Service Plan Amendment Requirement.** Actions of the District which violate the limitations set forth in the Service Plan or this Agreement shall be deemed to be material modifications to the Service Plan and breaches of this Agreement and the City shall be entitled to all remedies available at law or in equity under State and local law.

15. **Annual Report.** The District shall be responsible for submitting an annual report to the City Attorney's office no later than August 1st of each year.

(a) Report Contents.

The annual report shall include information as applicable for the reporting year as follows:

- (i) Boundary changes made.
- (ii) Intergovernmental Agreements with other governmental entities, either entered into or terminated.
- (iii) Access information to obtain a copy of rules and regulations adopted by the Board.
- (iv) A summary of all litigation involving public improvements owned by the District.
- (v) The status of the construction of public improvements by the District.
- (vi) A list of all facilities or improvements constructed by the District that were conveyed or dedicated to the City.
- (vii) The final assessed valuation of the District as of December 31 of the reporting year.
- (viii) A copy of the current year's budget.
- (ix) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, or the application for exemption from audit, as applicable.

{01084893 DOC v4 }

G-4

20. **Notices.** All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District	Western Slope Metropolitan District c/o McGeady Becher P.C. 450 E. 17th Ave., Suite 400 Denver, CO 80203
To the City:	City of Grand Junction c/o City Attorney 250 N. 5 th Street Grand Junction, Colorado 81501

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

21. **Amendment.** This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

22. **Assignment.** Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

23. **Default/Remedies.** In the event of a breach or default of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

24. **Governing Law and Venue.** This Agreement shall be governed and construed under the laws of the Mesa County, Colorado.

25. **Inurement.** Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

{01084893 DOC v4 }

G-6

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

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

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

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

30. **Paragraph Headings.** Paragraph headings are inserted for convenience of reference only.

31. **Defined Terms.** Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR INTERGOVERNMENTAL AGREEMENT]

WESTERN SLOPE
METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary

CITY OF GRAND JUNCTION,
COLORADO

By: _____
President of the City Council

Attest:

By: _____
Its: _____

APPROVED AS TO FORM: _____