

**TOWN OF SILT
RESOLUTION NO. 27
SERIES OF 2020**

DATE FILED: June 23, 2020 8:35 PM
FILING ID: AEDBD53952280

**A RESOLUTION OF THE TOWN OF SILT ("TOWN") APPROVING A SERVICE PLAN
FOR THE RIVER VALLEY METROPOLITAN DISTRICT ("DISTRICT"), WITHIN THE
TOWN OF SILT, GARFIELD COUNTY, STATE OF COLORADO**

A. **WHEREAS**, pursuant to Sections 32-1-204.5 and 32-1-205, C.R.S., the Service Plan ("Service Plan") for River Valley Metropolitan District ("District") has been submitted to the Board of Trustees of the Town of Silt (hereinafter "Board"); and

B. **WHEREAS**, notice of the public meeting of the Board to consider the Service Plan was duly published in the *Glenwood Springs Post Independent* on March 27, 2020, and mailed to all property owners within the District, all property owners within 250 feet of the District's proposed boundaries, and all taxing entities within a three-mile radius of the proposed District's boundaries; and

C. **WHEREAS**, the Board held a public meeting on the Service Plan for the River Valley Metropolitan District, which was first convened on April 27, 2020 and continued to May 11, 2020 and May 26, 2020; and

D. **WHEREAS**, the Board has considered the District Service Plan, and all documentary and verbal information presented at the public meetings.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF
THE TOWN OF SILT, COLORADO, THAT:**

1. The presentations and consideration of the District Service Plan before the Board was extensive and complete; all pertinent facts, matters and issues were submitted; all interested parties were heard or had the opportunity to be heard.

2. The Service Plan contains the following:

(a) A description of the proposed services;

(b) A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes for the first budget year of the District, which shall not be materially exceeded except as authorized pursuant to sections 32-1-207 or 29-1-302, C.R.S., and all proposed indebtedness for the District, displayed together with a schedule indicating the year or years in which the debt is scheduled to be issued.

(c) A preliminary engineering or architectural survey showing how the proposed services are to be provided;

(d) A map of the District boundaries and an estimate of the population and valuation for assessment of the District;

(e) A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the Town;

(f) A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the district;

(g) A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision, including a form of contract to be used;

(h) Information, along with other information presented at the May 11 and 26, 2020 public meetings, satisfactory to establish that each of the criteria set forth in Sections 3 and 4 of this Resolution are met.

3. It is the Town's policy that proponents for organization of a metropolitan district must establish the need for the metropolitan district by demonstrating that the associated development project will result in a demonstrated extraordinary public benefit consistent with the Town's strategic priorities. Proponents must further establish that formation of the metropolitan district is necessary to provide such extraordinary public benefit, either directly through the metropolitan district or indirectly by allowing the developer to provide the extraordinary public benefit. A metropolitan district which is associated with a development project that furthers the objectives of the Town Comprehensive Plan and such other master plans involving public infrastructure and services can be seen as providing extraordinary public benefit. The proponents of the District have established that approval of the Service Plan and organization of the District will further the following priorities of the Comprehensive Plan by supporting the provision of extraordinary public benefits:

(a) Public Services/Infrastructure/Transportation - Create a corridor implementation plan to enhance the community's gateways and leverage highway frontage; and Image and Design - Improve the edge conditions along the I-70 and State Highway 6 corridors to present an attractive public image for the Town:

(i) The District will fund a roundabout at the intersection of Colorado State Highway 6 (Main Street) and Overo Boulevard (the "Roundabout"), and enhanced landscaping along the Highway 6 frontage, to be constructed by the developer.

(b) Housing - Strive for a diverse, integrated housing supply that is affordable and accessible to all citizens within all residential zone districts:

(i) The development will provide for-rent housing, including work force housing.

(c) Economic Development - Attract economic development by offering tax incentives, partnerships and/or other infrastructure reducing measures, and diversification of the employment base to accommodate job-generating developments; and Public Services/Infrastructure/Transportation - Encourage new businesses and retain existing businesses that provide needed local services and municipal revenues:

(i) The development includes a significant commercial development component.

4. Information satisfactory to the Board of each of the following was presented, as further conditioned below:

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

(b) Existing service in the area to be served by the District is inadequate for present and projected needs.

(c) The District are capable of providing economical and sufficient service to the area within its proposed boundaries.

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

5. That the Board of Trustees of the Town of Silt, Colorado, does hereby determine that the requirements of Sections 32-1-202(2) and 32-1-203(2), C.R.S., relating to the filing of the Service Plan for River Valley Metropolitan District, and the requirements of Section 32-1-204.5, C.R.S., relating to the consideration by the Board, have been fulfilled in a timely manner.

6. That the Board of Trustees of the Town of Silt, Colorado, does hereby approve the Service Plan for River Valley Metropolitan District as presented to Board on May 26, 2020, subject to the following conditions:

(a) The District may not issue debt, enter into agreements or obligations to pay for or reimburse the costs of constructing public improvements within any portion of the Inclusion Area Boundaries, nor shall the District issue debt or enter into an obligation to pay money which is dependent upon revenues generated from any area within the Inclusion Area Boundaries, until such area is annexed to the Town and included within the District.

(b) Construction and completion of the Roundabout is a requirement of the Service Plan and the District shall construct, or cause to be constructed, the Roundabout. Construction of the Roundabout shall begin no later than August 1, 2021. Failure to begin construction of the Roundabout by August 1, 2021 shall be a material modification of the Service Plan. The District shall not issue any Debt or financial obligations, including Developer reimbursements, until the Roundabout is completed. At the discretion of the Board of Trustees, failure to begin construction of the Roundabout

by August 1, 2021 will be deemed evidence that the District is not capable of providing economical and sufficient services to the area within its boundaries, and the District Board will seek dissolution of the District and will file a petition for dissolution with the District Court in and for Garfield County.

(c) Prior to this Resolution becoming effective and the proponents of the District Petitioning the District Court for Garfield County for organization of the District, the proponents shall pay all of the Town's actual outside consultant costs associated with processing and analyzing the Service Plan, including any follow-up action subsequent to this meeting which is necessary to carry out any Board direction. The estimated total costs to be paid by the proponents pursuant to this paragraph 6.(c) are approximately \$76,723.00.

(d) Any Systems Development Fee imposed by the District as set forth in the Service Plan must sunset no later than ten (10) years following the entry of a court order, pursuant to Section 32-1-305(6), C.R.S., declaring the District organized, and thereafter no Systems Development Fee shall be imposed without written approval of the Town Board or Trustees.

7. A certified copy of this Resolution shall be filed in the records of the Town and submitted to the petitioners for the purpose of filing in the District Court of Garfield County.

8. That all resolutions or parts thereof in conflict with the provisions hereof shall be and the same are hereby repealed.

INTRODUCED, READ AND APPROVED at a regular meeting of the Board of Trustees of the Town of Silt, Colorado held on the 26th day of May, 2020.

TOWN OF SILT, COLORADO



Mayor Keith B. Richel

Attest:


Town Clerk Sheila M. McIntyre, CMC



I certify that this is an exact and true copy of the original document.

Town Clerk SHEILA M. McINTYRE

Signature 

Date JUNE 3, 2020

DATE FILED: June 23, 2020 8:35 PM
FILING ID: AEDBD53952280
CASE NUMBER: 2020CV30084

SERVICE PLAN

RIVER VALLEY METROPOLITAN DISTRICT

TOWN OF SILT, COLORADO

Prepared by:

FRITSCHER LAW LLC
1888 SHERMAN STREET, SUITE 200
DENVER, CO 80203

Approved: May 26, 2020

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| EXHIBIT C | Capital Cost Description and Estimate |
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| EXHIBIT E | Town Resolution of Approval
(Certified Resolution to be inserted) |
| EXHIBIT F | Town/District Intergovernmental Agreement |
| EXHIBIT G | Disclosure Form |

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town of Silt and, except as may otherwise be provided for by state or local law or this Service Plan, its activities are subject to review by the Town if it deviates in a material way from the requirements of the Service Plan. It is intended that the District will provide a part or all of the various Public Improvements necessary and appropriate for the development of the Project within the Town. The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the District and the general public, subject to such policies, rules and regulations as may be permitted under applicable law. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District will also provide limited ongoing operations and maintenance as specifically set forth in this Service Plan.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that have the means or desire to undertake the planning, design, acquisition, construction, installation, relocation, and financing of the Public Improvements needed for the Project. Formation of the District is necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding District Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the financing, planning, design, acquisition, construction, installation and relocation of the Public Improvements from the proceeds of Debt to be issued by the District, and for limited maintenance of certain Public Improvements. All Debt is expected to be repaid by taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy and from other legally available revenues. Debt, which is issued within these parameters and as further described in the Financial Plan, 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. Under no circumstances is the Town agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements.

Further, the objective of the Town is to authorize the District to undertake operations and maintenance functions for Public Improvements that are not dedicated to the Town, CDOT, or to another appropriate governmental entity to perform such functions. It is anticipated that except for the Roundabout to be dedicated to CDOT, substantially all of the Public Improvements will be dedicated to the Town for ownership, operations and maintenance. The District shall maintain the following park and recreation improvements: public rights-of-way and park landscaping, trails/pedestrian walkways, and park improvements.

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 and the Maximum Debt Mill Levy Term, together with other legally available revenues, which may include, Systems Development Fees. The cost of Public Improvements beyond the Debt capacity of the District shall be considered developer contributions.

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 recorded plat, PUD, subdivision improvement agreement, or other development agreement between the Developer and Town.

Board: means the Board of Directors of the District.

Bond, Bonds or Debt: means bonds, notes or other multiple-fiscal year financial obligations for the payment of which the District has promised to impose an *ad valorem* tax or pledge of Systems Development Fees or other revenue source, not subject to annual appropriation.

CDOT: means the Colorado Department of Transportation.

C.R.S.: means the Colorado Revised Statutes.

Developer: means a person or entity that is the owner of the property or owner of the contractual rights to property in the Service Area that intends to develop the property.

Disclosure Notice: means the Transparency Notice required by § 32-1-809, C.R.S. and filed annually with the Division of Local Government shall be readily accessible from the District's website.

District: means the River Valley Metropolitan District, governed by this Service Plan.

District Activities: means any and all services, functions, and powers that special districts organized under the Special District Act may provide, perform or exercise as of the date of this Service Plan, as limited by this Service Plan. The District shall not be authorized to provide fire protection facilities or services, nor shall it be authorized to provide operations for domestic or irrigation water and/or sanitation service.

District Boundaries: means the boundaries of the area legally described in Exhibit B-1 attached hereto and incorporated by reference and as depicted in the District Boundary Map, and any additional area included within the District after organization.

End User: means any owner, or tenant of any owner, of any property within the District, who is intended to become burdened by the imposition of ad valorem property taxes and/or

Systems Development Fees. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. A Developer and generally any person or entity that constructs homes or commercial structures is not considered an End User.

External Municipal Advisor: means a Municipal Advisor 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; and(ii) 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.

External Municipal Advisor Certificate: Opinion of a registered Municipal Advisor as to the reasonableness of the terms of any debt instrument issued by the District in substantially the form cited below:

We are [I am] a Municipal 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.

Financial Plan: means the Financial Plan found in Section VI and Exhibit D of this Service Plan, which describes the following, based on current estimates which will change based on market conditions and subject to the limitations and requirements of this Service Plan: (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) repayment of Debt derived from property tax revenues. Any change to the Financial Plan, within the limitations of this Service Plan, shall not constitute a material modification of this Service Plan.

Inclusion Area Boundaries: means the boundaries of the property that is anticipated to be added to the District Boundaries after the District's organization, which property is legally described in and depicted on the map attached hereto in Exhibit B-2 and incorporated herein by reference.

Maximum Debt Authorization: means the total Debt the District is permitted to issue as set forth in Section VI.A below.

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.

Maximum Debt Term: means the maximum term of any Bond issuance shall be thirty (30) years from the date of issuance.

Maximum Mill Levies: means the maximum mills that the District may levy for its combined Debt Mill Levy and Operations Mill Levy, at a rate not to exceed the limitation set in Section VI.G below.

Municipal Advisor: means as any person (who is not a municipal entity or an employee of a municipal entity) that provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, or that undertakes a solicitation of a municipal entity or obligated person. Said person shall be registered under Section 15B of the Securities Exchange Act of 1934, as amended from time to time.

Operating Mill Levy: means the mill levy the District is permitted to impose to fund administrative, operating, and facilities maintenance expenses, as set forth in Section VI.F below.

Project: means a portion of the development or property commonly referred to as Painted Pastures Subdivision and as shown on the District Boundary Map, excluding existing single-family homes in Phase 1.

Public Improvements: means those improvements permitted under the Special District Act, subject to any limitations established in this Service Plan, and limitations or requirements set forth in Approved Development Plans addressing public infrastructure required for the Project that the District is authorized to provide as generally described in Exhibit C, including the Roundabout.

Roundabout: means the roundabout on Highway 6 to be constructed by the Developer and financed by the District, as further described in Exhibit C-1.

Service Area: means the property located within the District Boundaries and the property in the Inclusion Area, when added in whole or in part, to the District as shown on the District Boundary Map.

Service Plan: means this service plan for the District as approved by Town Board of Trustees.

Service Plan Amendment: means a material modification to the Service Plan approved by the Town Board of Trustees in accordance with Section 32-1-207(2), C.R.S.

Special District Act or Act: means Sections 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended.

State: means the State of Colorado.

Systems Development Fee: means the one-time development fee that may be imposed by the District on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a building permit for the unit or structure to assist with the planning and development of the Public Improvements. The Systems Development Fee shall not exceed the following limits, subject to annual increased by up to the Consumer Price Index for Grand Junction all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available), commencing January 1, 2021: \$1,000 for each single-family detached residential unit; \$500 for each single-family attached or multi-family residential unit; \$0.45/sq. ft. for commercial structures. The Systems Development Fee may be used to finance, plan, acquire, maintain and construct the Public Improvements, and to pay debt service.

TABOR: means Article X, Section 20 of the Colorado Constitution.

Taxable Property: means the real and personal property within the District Boundaries that will be subject to the ad valorem property taxes imposed by the District.

Town: means the Town of Silt, Colorado.

Town Code: means the Town's Home Rule Charter, Municipal Code, Land Use Code and ordinances, as amended.

Town Board of Trustees: means the Board of Trustees of the Town of Silt, Colorado.

III. BOUNDARIES

A Vicinity Map depicting the location of the Project is attached hereto as Exhibit A. The legal description and diagram of the property located within the Initial District Boundaries is attached hereto as Exhibit B-1 and the legal description and diagram of the property located within the Inclusion Area Boundaries is attached hereto as Exhibit B-2.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Project area consists of approximately seventy-one (71) acres of land. The Project is anticipated to be developed in two phases with four areas as further described herein and includes single family units, multi-family units and a commercial area. The assessed valuation of the Project area is assumed to be zero dollars for purposes of this Service Plan and, at build out, is expected to be approximately \$7,900,000, which amount is expected to be sufficient to reasonably discharge the Debt to be incurred by the District. The estimated population within the District Boundaries at build out is expected to be approximately 692 persons.

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 District Activities within and without the Service Area as such power and authority is described in the Special District Act, other applicable statutes, common law and the state constitution as of the date of this Service Plan, subject to the limitations set forth herein.

The purpose of the District is to finance, plan, design, acquire, construct, install, and/or relocate the following Public Improvements: water, sanitary sewer, storm sewer, roadway, traffic and safety and park and recreation infrastructure more fully described in Exhibit C, hereto, the Capital Cost Description and Estimate. Approval of this Service Plan by the Town does not imply approval of any development plan for real property located within the District Boundaries.

Construction and completion of the Roundabout is a requirement of this Service Plan and the District shall construct, or cause to be constructed, the Roundabout. Construction of the Roundabout shall begin no later than August 1, 2021. Failure to begin construction of the Roundabout by August 1, 2021 shall be a material modification of this Service Plan. The District shall not issue any Debt, including Developer reimbursements, until the Roundabout is completed. Failure to begin construction of the Roundabout by August 1, 2021 will be deemed evidence that the District is not capable of providing economical and sufficient services to the area within its boundaries, and the District Board will cooperate in seeking dissolution of the District and will file a petition for dissolution with the District Court in and for Garfield County.

1. Operations and Maintenance Limitation. The primary purpose of the District is to finance the planning, design, acquisition, construction and installation of the Public Improvements, particularly the Roundabout. Substantially all of the Public Improvements, including street, water, sanitary sewer and storm drainage improvements are expected to be dedicated to the Town. The Roundabout will be dedicated to CDOT. In order to maintain a high standard for the community, certain park and recreation Public Improvements shall be maintained by the District including a walking trail on the southern boundary of Painted Pastures and RiverView, significantly upgraded landscaping along the CDOT ROW of Hwy 6 including: the Roundabout and lane dividers; along approximately 800 feet on the north side of Hwy 6; along approximately 1000 feet on the south side of Highway 6; landscaping within the Town ROW from Hwy 6, on the east and west sides of Overo Boulevard; median landscaping within the Town ROW of Overo Blvd; and upgraded landscaping and park improvements within Town park area adjacent to Overo Blvd. Irrigation water shall be provided by the Town. The District shall not be authorized to provide irrigation water.

The Town shall be provided with a set of landscaping plans prior to submittal to CDOT and shall have the opportunity to comment on such plans. The District shall dedicate the applicable Public Improvements to the Town, CDOT or other appropriate jurisdiction in a manner consistent with rules and regulations of the Town, CDOT or other appropriate jurisdiction, and applicable provisions of the Town Code, or in accordance with an applicable development agreement or approval. Notwithstanding the foregoing, the District shall have the right to maintain Public

Improvements that are either not accepted by the Town, other governmental entity or homeowners association, or that are owned by another governmental entity but with respect to which the District has an obligation to maintain.

2. Construction Standards Limitation. The Public Improvements shall be designed and constructed in accordance with the standards and specifications of the Town, CDOT, or of another governmental entity having proper jurisdiction, as applicable. The Public Improvements will be subject to the applicable warranty and security requirements imposed by the Town or CDOT on all construction projects. The Developer shall obtain the Town's approval of civil engineering plans for any Public Improvements outside of the District Boundaries and applicable permits for construction and installation of all Public Improvements prior to performing such work, except for the Roundabout which is under CDOT's jurisdiction.

The funding of any capital improvements other than those related to sanitary sewer, storm sewer, streets, water, parks and recreation, safety protection, and related landscaping and appurtenances shall be deemed a material modification of this Service Plan under Section 32-1-207(2), C.R.S.

3. Issuance of Debt. Prior to the issuance of any general obligation, limited general obligation, revenue, or privately placed Debt, the District shall obtain an External Municipal Advisor Certificate.

4. Inclusion/Exclusion Limitation. Except for the Inclusion Areas described above, the District shall not include additional property within its Boundaries without the prior written consent of the Town given by the Town Administrator. For any proposed exclusion, the District shall give the Town Administrator thirty (30) days advance written notice of any proposed exclusion hearing. Town approval of the exclusion may be given by the Town Administrator and any action on such exclusion shall be completed by the Town Administrator within thirty (30) days following the hearing at which the District considers the exclusion.

5. Total Debt Issuance Limitation. The District shall not issue Debt in excess of Six Million Three Hundred Seventy Two Thousand One Hundred Dollars (\$6,372,100), except that the District's Debt Limitation shall automatically be increased without further action required by the District by an additional \$683,231 upon inclusion of the Village portion of the Inclusion Area, and by an additional \$2,944,675 upon inclusion of The Highlands portion of the Inclusion Area, up to a maximum of Ten Million Dollars (\$10,000,000) without further action required by the District. The District may issue Debt on a schedule and in such year or years as the District determines and phased to serve development as it occurs.

6. Monies from Other Governmental 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 Town is eligible to apply for and has applied for, except pursuant to approval of the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without limitation.

7. 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 Town 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 non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt issued by the District 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 Town as part of a Service Plan Amendment.

8. Eminent Domain Restriction. The District shall not exercise its statutory power of eminent domain without first obtaining approval from the Town Board. This restriction on the District’s exercise of its eminent domain power is being voluntarily acquiesced to by the District and shall not be interpreted in any way as a limitation on the District’s sovereign powers and shall not negatively affect the District’s status as a political subdivision of the State as conferred by the Special District Act.

9. District Governance. The District’s Board shall be comprised of persons who are a qualified “eligible elector” of the District as provided in the Special District Act. It is anticipated that over time, the End Users who are eligible electors will assume direct electoral control of the District’s Board as development of the Service Area progresses. The District shall not enter into any agreement by which the End Users’ electoral control of the Board is removed or diminished.

10. 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 Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under state and local law to enjoin such actions of the District, and to seek other remedies provided in law or in equity. The Financial Plan and anticipated Public Improvements presented herein are subject to change due to market conditions at the time of debt issuance and Approved Development Plans. Any such change, within the limitations of this Service Plan, shall not constitute a material modification of the Service Plan.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the financing, planning, design, acquisition, construction, installation, relocation and maintenance of the Public Improvements within and without the Boundaries of the District, as more specifically defined by Approved Development Plans. Such street, water, wastewater, storm water and recreation facilities will benefit District taxpayers and residents through the provision of financing Public Improvements. A description of the Public Improvements necessary for the Project and eligible for District financing was prepared based upon a preliminary capital description and cost estimate of approximately Six Million Forty-One Thousand Dollars (\$6,041,000), as shown in Exhibit C attached hereto. The Public Improvements and associated costs shown in Exhibit C are subject to change based on future development approvals and market costs at the time of construction and any such variations from Exhibit C shall not constitute a material modification of this Service Plan.

All Public Improvements shall meet the standards and specifications adopted and/or required by the Town, CDOT and/or other governmental entities having jurisdiction over such Public Improvements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to finance the planning, design, acquisition, construction, installation and/or relocation of the Public Improvements from any lawful revenue source, including but not limited to the proceeds of Debt to be issued by the District. A Financial Plan, attached as Exhibit D, includes the estimated indebtedness, timing, and interest rates of Debt anticipated to be issued by the District. The Financial Plan is one projection of Debt to be issued by the District, and it is expected that the terms of Debt when issued by the District will vary from the Financial Plan based on market conditions and other factors at the time of issuance. Such variations shall not constitute a material modification of this Service Plan. The District intends 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 Ten Million Dollars (\$10,000,000), as limited by Section V.A.5 herein, which 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 District and shall be phased to serve development as it occurs. Any part of a Debt issuance that is repaid or defeased by refunding Debt shall not apply against the Maximum Debt Authorization. All Debt issued by the District may be payable from any and all legally available revenues of the District, including but not limited to general *ad valorem* taxes to be imposed upon all taxable property within the District. The District may also rely upon various other revenue sources authorized by law and not prohibited by the Service Plan. These may include a Systems Development Fee. It is anticipated that the Developer of the Project and/or other parties may incur costs for Public Improvements, either in the form of direct payments for such costs, or by means of advances to the District; these direct payments and/or advances shall be reimbursable by the District from Debt, contractual reimbursement agreements and/or any legally available revenue source.

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. The proposed maximum interest rate on any Debt may not exceed twelve percent (12%). The maximum underwriting discount will not exceed three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan and state and Federal law.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be 50 mills which is the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt; provided, however, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, 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 the Service Plan approval date, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the residential rate as defined in Section 39-1-104.2, C.R.S. shall be deemed to be a change in the method of calculating assessed valuation (“Gallagher Amendment Adjustment”).

Prior to the issuance of Debt, the District shall obtain an opinion of an underwriter, if the District has engaged an underwriter for the proposed Debt transaction, and an opinion of a nationally recognized bond counsel. All issuances of general obligation Bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. “Minimum Criteria” shall mean that the general obligation Bonds are: (1) subject to the Maximum Debt Mill Levy; (2) together with other outstanding general obligation Bonds of the District, not in excess of the Total Debt Issuance Limitation set forth in this Service Plan; (3) together with other outstanding general obligation Bonds of the District, not in excess of the general obligation debt authority provided by the District’s electorate; and (4) issued in compliance with the applicable requirements of Section 32-1-1101(6), C.R.S. Any issuance of general obligation Bonds that does not satisfy the Minimum Criteria shall constitute a material modification of this Service Plan.

The costs of constructing the Public Improvements may be paid from available District mill levy revenues, Debt and/or advances from the Developer of the Project. The District shall be authorized to reimburse Developer advances, if any, with interest at a market reasonable rate from District mill levy revenues and/or proceeds from Debt privately placed with the Developer, and other legally available revenues of the District. Any such privately placed Debt shall be subject to the Privately Placed Debt Limitation set forth in Section V.B.3. and the Minimum Criteria.

Debt issued by the District is subject to Maximum Debt Terms: The Maximum Debt Term of any Bond issuance shall be thirty (30) years. A Developer controlled Board may refinance a Bond issuance within ten (10) years from the issue date. An End User controlled Board is not subject to the ten (10) year restriction on Bond refundings.

In the event that the District determines that it is in the best interests of the District and its taxpayers to issue general obligation Bonds to parties other than the Developer to: (i) reimburse the Developer for Developer advances; (ii) refund or restructure Debt previously placed with the Developer; or (iii) finance Public Improvements, the District shall prepare a plan of finance for the purpose of determining whether the proposed issuance satisfies the Minimum Criteria. The plan of finance will include the amount of Bonds to be issued, uses of proceeds therefrom (including, if any, capitalized interest and costs of issuance), sources of revenues securing repayment of the Bonds and the repayment schedule for the Bonds. At least thirty (30) calendar days prior to any such issuance, the District shall submit the plan of finance together with an opinion of an underwriter or bond counsel to the Town for review to determine whether the proposed issuance satisfies the Minimum Criteria. If the Town does not provide the District with written objections to the proposed issuance concerning conforming to the Minimum Criteria within the thirty (30) day review period, Town consent to the proposed issuance shall be deemed given.

D. Security for Debt.

The District shall not pledge any revenue or property of the Town 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 Town 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 Town in the event of default by the District in the payment of any such obligation.

E. TABOR Compliance.

The District will comply with the provisions of TABOR.

F. District Operating Costs and Operating Mill Levy.

The first year's operating budget is estimated to be \$50,000, which is anticipated to be derived from other District revenues (including developer advances or other payments). The first year's operating budget is an estimate only, and variations from this estimate shall not be considered a material modification of this Service Plan.

In addition to the Maximum Debt Mill Levy applicable to the District's debt service mill levy, an Operating Mill Levy will be imposed by the District to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes, as shown in Exhibit D.

G. Maximum Mill Levies. The maximum combined Debt Mill Levy and Operating Mill Levy shall not exceed 60 mills, subject to the Gallagher Amendment Adjustment.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Manager no

later than August 1st of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following as of December 31st of the prior year:

1. Boundary changes made to the District's Boundaries.
2. Intergovernmental agreements with other governmental entities entered into.
3. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town or other governmental entity.
4. The assessed valuation of the District for the current year.
5. Current year budget including a description of the Public Improvements to be constructed in such year.
6. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles, if required by law, or an Audit Exemption.
7. Notice of any uncured events of default by the District under any Debt instrument, which continue beyond a ninety (90) day period.
8. Summary of any litigation where the District is a party (including a list of the parties or anticipated parties, claims or anticipated claims, etc.).

VIII. DISSOLUTION

Upon an independent determination of the Town Board of Trustees 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 §§ 32-1-701, *et seq.*, C.R.S. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required by the Special District Act and that any ownership, operations, maintenance, repair and replacement obligations for District owned and/or operated Public Improvements have been conveyed to another public entity.

IX. DISCLOSURE TO PURCHASERS

In addition to recording the Court Order and Decree forming the District, the District will cause the following to occur:

- A. The District or Developer shall prepare and submit to the Town Administrator for his approval a disclosure notice in substantially the form attached hereto as Exhibit G (the “Disclosure Notice”);
- B. That when the Disclosure Notice is approved by the Town Administrator, the District or Developer shall record the Disclosure Notice in the Garfield County Clerk and Recorder’s Office; and
- C. That the approved Disclosure Notice shall be provided by the Developer, and by its successors and assigns, to each potential End User first purchaser of a residential lot or dwelling unit in the Service Area before that purchaser enters into a written agreement for the purchase and sale of that residential lot or dwelling unit.

X. INTERGOVERNMENTAL AGREEMENTS

Upon District formation, the District and Town shall execute an intergovernmental agreement in substantially the form attached hereto as Exhibit E (the “Town IGA”). The District shall not incur any Debt or impose any taxes or Systems Development Fees until its Board has approved and executed the Town IGA. The Town has approved the Town IGA as of the date of approval of the Service Plan and such approval satisfies the condition relating to the Town’s action on the Town IGA concerning the issuance of Debt and imposition or taxes or Systems Development Fees by the District.

XI. RESOLUTION OF APPROVAL

A certified copy of the Town Board’s resolution approving this Service Plan shall be attached as Exhibit E prior to filing the Service Plan with the District Court in and for Garfield County, Colorado.

XII. CONCLUSION

It is submitted that this Service Plan for the District meets the requirements of the Special District Control Act, §§ 32-1-201, *et seq.*, C.R.S., the applicable requirements of the Colorado Constitution, and those of the Town. It is further submitted that this Service Plan meets the criteria set forth in § 32-1-203(2) and (2.5), C.R.S., establishing that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District. The Project is located along the primary transportation corridor on the eastern edge of the Town. The District will provide Public Improvements to service the Project and will provide a sorely needed transportation improvement, all of which will add value to the Project and surrounding properties.

B. The existing service in the area to be served by the District is inadequate for present and projected needs. The current status of the property is undeveloped land. No other public entity, including the Town, is willing to construct and provide the Public Improvements to serve this Project. It is cost prohibitive for the Developer to pass along the costs of public infrastructure installed to last for decades to the first home buyers and property owners. Growth should pay its way over the life of the infrastructure.

C. The District is capable of providing economical and sufficient service to the proposed development within its boundaries. The Capital Cost Estimate and Financial Plan attached as exhibits to the Service Plan demonstrate the District's ability to finance, design, construct and acquire the necessary Public Improvements in an economical and timely fashion for dedication to public entities.

D. The area to be included within the District does have and will have the financial ability to discharge the proposed indebtedness on a reasonable basis. The Financial Plan attached hereto utilizes a conservative approach to estimating the debt capacity of the District and only includes new development.

E. Adequate service is not, or will not be, available to the area through the county or Town or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis. The Town is not willing or able to extend services to this site. The Developer is required to install and dedicate the Roundabout and other Public Improvements under existing agreements.

F. The facility and service standards of the proposed special district are compatible with the facility and service standards of each county within which the proposed special district is to be located and each municipality which is an interested party under section 32-1-204 (1). The facilities and services contemplated in this Service Plan will be designed, constructed, installed and maintained to the standards and requirements of the Town, CDOT and County, as applicable.

G. The proposal is in substantial compliance with a master plan adopted pursuant to section 30-28-106, C.R.S. The Public Infrastructure described in this Service Plan to be financed by the District is in substantial compliance with the Town's Master Plan as described in the Painted Pastures Annexation and Development Agreements approved, or to be approved, through the Town's land use approval process.

H. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area. The facilities contemplated in this Service Plan to be financed by the District are in substantial compliance with the Town's Water Quality Management Plan approved, or to be approved, through the Town's land use approval process.

I. The creation of the proposed special district will be in the best interests of the area proposed to be served. The District is capable of providing the Public Improvements in an economical and timely fashion to the Development and installation of the Roundabout will benefit the Project, surrounding properties and the Town.

EXHIBIT A
VICINITY MAP

EXHIBIT B-1

INITIAL DISTRICT BOUNDARY MAP AND LEGAL DESCRIPTION

EXHIBIT B-1:

RIVER VALLEY METROPOLITAN DISTRICT (HOMESTEAD AND RIVERVIEW)

SITUATED IN SECTION 11, TOWNSHIP 6 SOUTH, RANGE 92 WEST, OF THE SIXTH
PRINCIPAL MERIDIAN, TOWN OF SILT, COUNTY OF GARFIELD, STATE OF COLORADO

SHEET 1 OF 2

PROPERTY DESCRIPTION:

HOMESTEAD

PARCEL 1

TRACT 4000, PAINTED PASTURES SUBDIVISION, ACCORDING TO THE FINAL PLAT MAP THEREOF, RECORDED MAY 15, 2008 AS RECEPTION NO. 748623

CONTAINING 33,718 SQUARE FEET OR 0.774 ACRES, MORE OR LESS

PARCEL 2

BLOCKS 1, 2 AND 3, PAINTED PASTURES SUBDIVISION, ACCORDING TO THE AMENDED FINAL PLAT OF MF LOTS 1001-1006, PAINTED PASTURES SUBDIVISION, RECORDED AUGUST 21, 2009 AS RECEPTION NO. 773723

CONTAINING 95,494 SQUARE FEET OR 2.192 ACRES, MORE OR LESS

TOWN OF SILT
COUNTY OF GARFIELD
STATE OF COLORADO

RIVERVIEW

A PARCEL OF LAND SITUATION IN SECTION 11, TOWNSHIP 6 SOUTH, RANGE 92 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF SILT, COUNTY OF GARFIELD, STATE OF COLORADO; SAID PARCEL OF LAND BEING LOTS O-S:3001 AND 3002, LOTS 69-107, INCLUSIVE, ALONG WITH PERLINO LOOP, CREMELLO LANE, E. SABINO LANE, AND E. SABINO COURT, ALL LYING EASTERLY OF THE N. OVERO BOULEVARD RIGHT-OF-WAY, PAINTED PASTURES SUBDIVISION, ACCORDING TO THE FINAL PLAT MAP THEREOF, RECORDED MAY 15, 2008 AS RECEPTION NO. 748623; TOGETHER WITH BLOCKS 4 TO 6, INCLUSIVE, PAINTED PASTURES, ACCORDING TO THE AMENDED FINAL PLAT OF MF LOTS 1001-1006, PAINTED PASTURES SUBDIVISION, RECORDED AUGUST 21, 2009 AS RECEPTION NO. 773723; SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 11 (WITH ALL BEARINGS HEREIN BEING RELATIVE TO A BEARING OF S89° 47' 58"E ALONG THE NORTH LINE OF THE NE1/4 OF SAID SECTION 11); SAID POINT ALSO BEING AN ANGLE POINT ON THE NORTHERLY BOUNDARY LINE OF SAID PAINTED PASTURES SUBDIVISION; THENCE S89°47'58"E ALONG SAID NORTH LINE OF THE NE1/4 OF SAID SECTION 11 AND ALONG SAID NORTHERLY BOUNDARY LINE OF SAID PAINTED PASTURES SUBDIVISION A DISTANCE OF 874.06 FEET TO THE NORTHEAST CORNER OF SAID PAINTED PASTURES SUBDIVISION; THENCE LEAVING SAID NORTH LINE OF THE NE1/4 OF SAID SECTION 11, ALONG THE BOUNDARY LINE OF SAID PAINTED PASTURES SUBDIVISION THE FOLLOWING TWO (2) COURSES:

- 1) S02°09'20"W A DISTANCE OF 819.51 FEET TO THE SOUTHEAST CORNER OF SAID PAINTED PASTURES SUBDIVISION;
 - 2) N85°57'20"W A DISTANCE OF 793.50 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF N. OVERO BOULEVARD, ACCORDING TO SAID FINAL PLAT OF PAINTED PASTURES, RECORDED MAY 15, 2008 AS RECEPTION NO. 748623; THENCE LEAVING SAID BOUNDARY LINE OF SAID PAINTED PASTURES SUBDIVISION, ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF N. OVERO BOULEVARD THE FOLLOWING FOUR (4) COURSES:
 - 1) N40°57'20"W A DISTANCE OF 92.01 FEET;
 - 2) N04°02'40"E A DISTANCE OF 287.15 FEET;
 - 3) 83.21 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT WITH A RADIUS OF 335.00 FEET AND A CENTRAL ANGLE OF 14°13'57" (CHORD BEARS N03°04'19"W A DISTANCE OF 83.00 FEET);
 - 4) N10°11'17"W A DISTANCE OF 332.68 FEET TO A POINT ON THE NORTHERLY BOUNDARY LINE OF SAID PAINTED PASTURES SUBDIVISION; SAID POINT ALSO BEING A POINT ON THE NORTH LINE OF THE NW1/4 OF SAID SECTION 11;
- THENCE ALONG SAID NORTHERLY BOUNDARY LINE AND SAID NORTH LINE S89°46'24"E A DISTANCE OF 51.64 FEET TO THE POINT OF BEGINNING.

CONTAINING 683,872 SQUARE FEET OR 15.700 ACRES, MORE OR LESS

TOWN OF SILT
COUNTY OF GARFIELD
STATE OF COLORADO

PROPERTY DESCRIPTION CONTAINING A TOTAL OF 18.666 ACRES, MORE OR LESS.

NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF CERTIFICATION SHOWN HEREON.

SOPRIS ENGINEERING - LLC

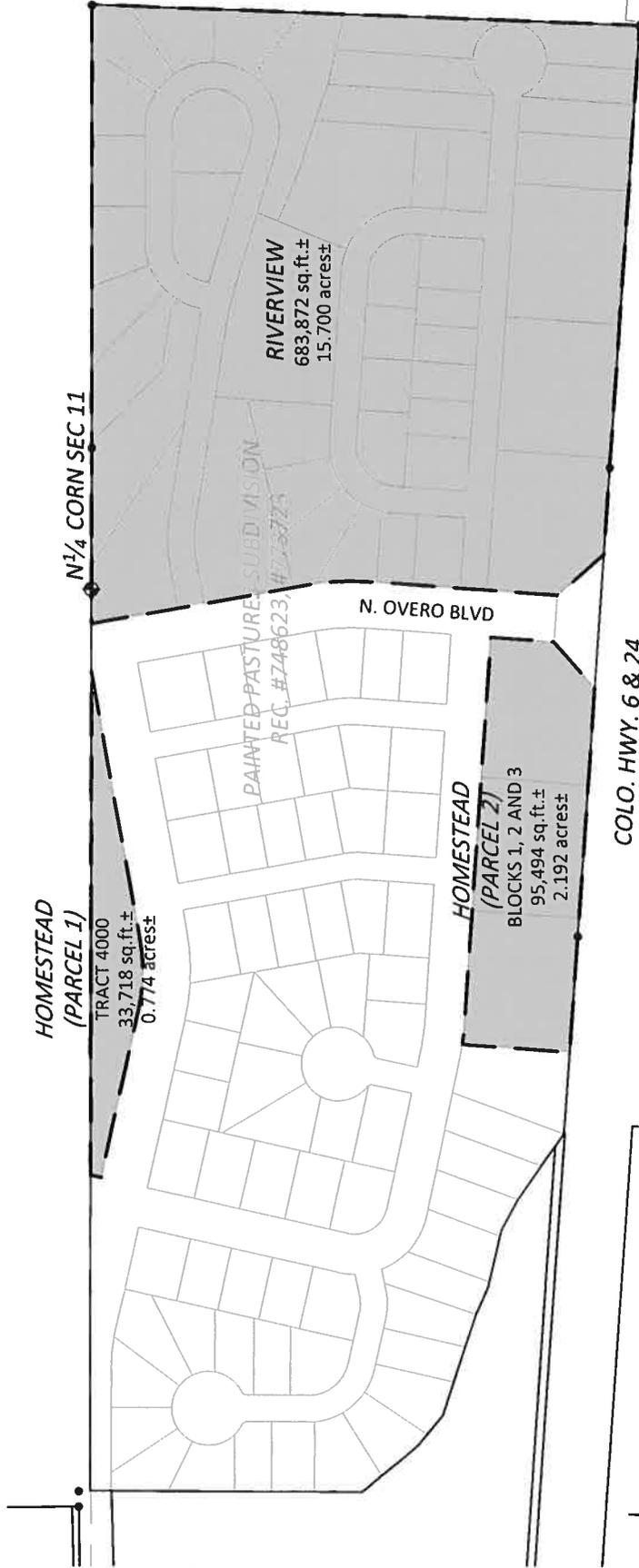
CIVIL CONSULTANTS
502 MAIN STREET, SUITE A3
CARBONDALE, COLORADO 81623
(970) 704-0311

EXHIBIT B-1:

RIVER VALLEY METROPOLITAN DISTRICT (HOMESTEAD AND RIVERVIEW)

SITUATED IN SECTION 11, TOWNSHIP 6 SOUTH, RANGE 92 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF SILT, COUNTY OF GARFIELD, STATE OF COLORADO

SHEET 2 OF 2



GRAPHIC SCALE



(US SURVEY FEET)
1 inch = 250 ft.

SOPRIS ENGINEERING - LLC

CIVIL CONSULTANTS
502 MAIN STREET, SUITE A3
CARBONDALE, COLORADO 81623
(970) 704-0311

AREA INCLUDED IN METROPOLITAN DISTRICT
(SEE SHEET 1 FOR PROPERTY DESCRIPTIONS)



NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF CERTIFICATION SHOWN HEREON.

EXHIBIT B-2

INCLUSION AREA BOUNDARY MAP AND LEGAL DESCRIPTION

EXHIBIT B-2:

RIVER VALLEY METROPOLITAN DISTRICT (VILLAGE)

SITUATED IN SECTION 11, TOWNSHIP 6 SOUTH, RANGE 92 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GARFIELD, STATE OF COLORADO

SHEET 1 OF 2

PROPERTY DESCRIPTION:

VILLAGE

A PARCEL OF LAND SITUATED IN GOVERNMENT LOTS 2 AND 3 OF SECTION 11, TOWNSHIP 6 SOUTH, RANGE 92 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GARFIELD, STATE OF COLORADO; SAID PARCEL BEING THE SAME AS THAT PROPERTY DESCRIBED IN THOSE DOCUMENTS RECORDED AS RECEPTION NOS. 914118 AND 914119 OF THE GARFIELD COUNTY RECORDS; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 11, A GARFIELD COUNTY SURVEYOR BRASS CAP IN PLACE; THENCE SOUTH 42°15'00" EAST A DISTANCE OF 1243.83 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF HIGHWAY 6 & 24, THE POINT OF BEGINNING (WITH ALL BEARINGS HEREIN BEING RELATIVE TO A BEARING OF S85°59'46"E ALONG THE SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY NO. 6 AND 24, FROM THAT FOUND CONCRETE RIGHT-OF-WAY POST ON THE ANGLE POINT OF SAID SOUTHERLY LINE TO THE FOUND NO. 5 REBAR AND 1.25" PLASTIC CAP (BROKEN) STAMPED "L.S. 29030" FOR THE NORTHEAST CORNER OF SUBJECT PROPERTY);

THENCE S85°57'20"E ALONG SAID SOUTHERLY RIGHT-OF-WAY A DISTANCE OF 445.07 FEET TO A POINT ON THE EAST LINE OF SAID GOVERNMENT LOT 2 OF SECTION 11; THENCE LEAVING SAID SOUTHERLY RIGHT-OF-WAY S00°08'48"W ALONG SAID EAST LINE A DISTANCE OF 147.98 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE LEAVING SAID EAST LINE S81°38'38"W ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD A DISTANCE OF 1305.59 FEET TO A POINT ON THE WEST LINE OF SAID GOVERNMENT LOT 2; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE N00°33'16"E ALONG SAID WEST LINE A DISTANCE OF 94.23 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY ON THE NORTHERLY SIDE OF THE CACTUS VALLEY DITCH; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY ON THE NORTHERLY SIDE OF THE CACTUS VALLEY DITCH THE FOLLOWING SEVEN (7) COURSES:

- 1) N87°59'33"W A DISTANCE OF 106.71 FEET;
- 2) N71°24'06"W A DISTANCE OF 66.86 FEET;
- 3) N58°12'07"W A DISTANCE OF 93.99 FEET;
- 4) N78°56'55"W A DISTANCE OF 91.49 FEET;
- 5) N56°49'50"W A DISTANCE OF 97.90 FEET;
- 6) N36°51'32"W A DISTANCE OF 86.40 FEET;
- 7) N49°36'09"W A DISTANCE OF 173.85 FEET TO A POINT ON SAID SOUTHERLY RIGHT-OF-WAY LINE OF COLORADO STATE HIGHWAY 6&24;

THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY S85°57'20"E ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 607.28 FEET TO A POINT ON SAID SOUTHERLY RIGHT-OF-WAY LINE, SAID POINT BEING THE SOUTHEAST CORNER OF THAT PARCEL DESCRIBED IN THAT DEED RECORDED AS RECEPTION NO. 760876 OF THE GARFIELD COUNTY RECORDS; THENCE CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE AND THE BOUNDARY OF SAID RECEPTION NO. 760876 N49°08'56"E A DISTANCE OF 70.84 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 760876; THENCE LEAVING SAID BOUNDARY OF SAID RECEPTION NO. 760876 AND CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE S85°57'20"E A DISTANCE OF 795.73 FEET TO THE POINT OF BEGINNING.

CONTAINING 488,931 SQUARE FEET OR 11.224 ACRES, MORE OR LESS

NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF CERTIFICATION SHOWN HEREON.

SOPRIS ENGINEERING - LLC

CIVIL CONSULTANTS
502 MAIN STREET, SUITE A3
CARBONDALE, COLORADO 81623
(970) 704-0311

EXHIBIT B-2:

RIVER VALLEY METROPOLITAN DISTRICT (VILLAGE)

SITUATED IN SECTION 11, TOWNSHIP 6 SOUTH, RANGE 92 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GARFIELD, STATE OF COLORADO
SHEET 2 OF 2

N¹/₄ CORN SEC 11



PAINTED PASTURES SUBDIVISION
REC. #748623, #773723

COLO. HWY. 6 & 24

REC. #760876

POINT OF BEGINNING

VILLAGE
488,931 sq.ft.±
11.224 acres±

LYONS SUBDIVISION
REC. #471909

UNION PACIFIC RAILROAD

GRAPHIC SCALE



(US SURVEY FEET)
1 inch = 250 ft.

— — — — — AREA INCLUDED IN METROPOLITAN DISTRICT
— — — — — (SEE SHEET 1 FOR PROPERTY DESCRIPTION)

SOPRIS ENGINEERING - LLC

CIVIL CONSULTANTS
502 MAIN STREET, SUITE A3
CARBONDALE, COLORADO 81623
(970) 704-0311

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EXHIBIT C

CAPITAL COST DESCRIPTION AND ESTIMATE

January 2, 2020

River Valley
Metropolitan District
Service Plan
Town of Silt, Colorado

Joan Fritsche
Fritsche Law LLC
1888 Sherman Street Suite 200
Denver, CO 80203

Dear Joan,

In the attached exhibits C1 through C4 please find the associated cost estimates for the upcoming phase of the project. Below is a short description of each exhibit and phase:

C1 – Estimate includes the work necessary to complete the roundabout from earthwork to final landscaping at the intersection of HWY 6 and N. Overo Blvd.

C2 – Estimate for the proposed RiverView subdivision road which accesses the 10 single family lots on the northern portion of the property. This work includes the road construction, sewer, water, irrigation lighting, and storm lines to access the lots and serve the properties that will all be public improvements.

C3 – Estimate for the all the public infrastructure to serve the Highlands property which includes the roads, sewer, water, irrigation, lighting and storm lines.

C4 – Estimate for the entire public infrastructure to serve the Village property. Currently the proposal is to have all the streets and parking as private but all the sewer and water will be dedicated to the Town once complete. This estimate also includes a right in right out access off of HWY 6 to the far eastern portion of the Village property.

For all locations of described phases/portions of Painted Pastures please refer to the Metro District Boundary Map.

Below is a summary table for the associated cost estimates C1-C4:

Cost Summary For River Valley Metropolitan District		
Exhibit	Description	Cost
C1	Roundabout	\$ 1,747,272.42
C2	RiverView	\$ 665,756.09
C3	Highlands	\$ 2,944,674.97
C4	Village	\$ 683,230.67
Total		\$ 6,040,934.15

If you have any further questions please feel free to reach out to myself or Yancy Nichol at our office with any questions.

Thank you,



Colby Christoff, PE
Project Manager

502 Main Street • Suite A3 • Carbondale, CO 81623 • (970) 704-0311 • Fax (970) 704-0313

SOPRIS ENGINEERING • LLC

civil consultants

RIVER VALLEY METROPOLITAN DISTRICT-ROUNDABOUT COST ESTIMATE

SE Job # 15200
December 23, 2019

EXHIBIT C1

ITEM	NATURE OF WORK	QUANTITY	UNIT	UNIT COST	ITEM JOB
OVERALL SITE					
M1	MOBILIZATION		JOB LS	\$ 66,000.00	\$ 66,000.00
M2	TRAFFIC CONTROL		JOB LS	\$ 30,000.00	\$ 30,000.00
				SUBTOTAL OVERALL SITE=	\$ 96,000.00

DEMOLITION					
D1	REMOVE EXISTING CULVERT	100	LF	\$ 17.50	\$ 1,750.00
D2	SAWCUT EXISTING ASPHALT 2' MIN	341	LF	\$ 3.00	\$ 1,023.84
D3	REMOVE EXISTING EDGE LINE PAVEMENT MARKING BY GRINDING	264	LF	\$ 3.85	\$ 1,016.21
D5	REMOVE EXISTING SOUTH ACCESS		JOB LS	\$ 2,000.00	\$ 2,000.00
D6	REMOVE EXISTING FENCE	350	LF	\$ 2.00	\$ 700.00
D7	REMOVE MONUMENT & RETURN TO CDDT	1	EACH	\$ 100.00	\$ 100.00
R8	REMOVE EXISTING ASPHALT & BASE COARSE	1,271	SY	\$ 9.00	\$ 11,443.02
D8	REMOVE TREE	3	EACH	\$ 400.00	\$ 1,200.00
D9	REMOVE & SALAVGE SIGNS	4	EACH	\$ 100.00	\$ 400.00
				SUBTOTAL DEMO=	\$ 19,633.07

TEMPORARY BYPASS					
B1	CLEAR AND GRUB AND STRIP TOPSOIL		JOB LS	\$ 5,000.00	\$ 5,000.00
B2	EXCAVATION		JOB LS	\$ 15,000.00	\$ 15,000.00
B3	3" ASPHALT FOR TEMPORARY BYPASS	636	TONS	\$ 100.00	\$ 63,593.93
B4	6" CLASS 6	772	CY	\$ 60.00	\$ 46,318.18
B5	TEMPORARY 30" CMP	40	LF	\$ 40.00	\$ 1,600.00
B6	18" CMP	50	LF	\$ 55.00	\$ 2,750.00
B7	30" CMP EXTENSION	20	LF	\$ 80.00	\$ 1,600.00
B8	ROAD CLOSED BARRICADES	3	EACH	\$ 1,000.00	\$ 3,000.00
B9	EROSION CONTROL LOGS	90	LF	\$ 10.00	\$ 900.00
B10	18" DITCH LINED WITH NAG SC-350	934	LF	\$ 15.00	\$ 14,010.00
				SUBTOTAL BYPASS=	\$ 153,772.11

SITE					
S1	CLEAR AND GRUB AND STRIP TOPSOIL		JOB LS	\$ 5,000.00	\$ 5,000.00
S2	POTHOLING	4	EACH	\$ 500.00	\$ 2,000.00
S3	STRUCTURAL IMPORT	9,000	CY	\$ 35.00	\$ 315,000.00
S4	TYPE 3A W/ TEMP JERSEY BARRIER RAMPS	4	EACH	\$ 1,200.00	\$ 4,800.00
S5	ROSE COLORED TRUNCATED DOME	16	EACH	\$ 500.00	\$ 8,000.00
S6	INSTALL TYPE 4 SURVEY MONUMENTS PER M-629-1	6	EACH	\$ 300.00	\$ 1,800.00
S7	JERSEY BARRIERS	4	EACH	\$ 45.00	\$ 180.00
S8	CURB RAMPS TYPE 2A	16	EACH	\$ 750.00	\$ 12,000.00
S9	8" THICK ROSE COLORED CONCRETE WALKWAYS	136	SY	\$ 110.00	\$ 14,969.53
S10	8" THICK TRUCK APRON OF ROSE COLORED CONCRETE	469	SY	\$ 110.00	\$ 51,557.86
S11	8" THICK CONCRETE ROUNDABOUT	1,057	SY	\$ 100.00	\$ 105,716.11
S12	5" NEW ASPHALT	369	TONS	\$ 120.00	\$ 44,335.04
S13	2" ASPHALT OVERLAY	36	TONS	\$ 120.00	\$ 4,300.53
S14	CURB & GUTTER TYPE 2-IB	410	LF	\$ 32.00	\$ 13,120.00
S15	CURB & GUTTER TYPE 2-IM	761	LF	\$ 32.00	\$ 24,352.00
S16	CURB & GUTTER TYPE 2-IIB	1,003	LF	\$ 40.00	\$ 40,120.00
S17	2" TAPER NOSE	7	EACH	\$ 1,200.00	\$ 8,400.00
S18	CLASS 6 ABC	252	CY	\$ 70.00	\$ 17,623.23
S19	TRAFFIC SIGNS	44	EACH	\$ 400.00	\$ 17,600.00
S20	STRIPING	1,119	LF	\$ 2.50	\$ 2,798.43
				SUBTOTAL SITE=	\$ 693,672.73

GRADING					
G1	CHASE DRAIN & DRAIN PAN	3.0	EACH	\$ 3,000.00	\$ 9,000.00
G2	SEDIMENT CONTROL LOG	1,100.0	LF	\$ 5.00	\$ 5,500.00
				SUBTOTAL GRADING=	\$ 14,500.00

UTILITY					
U1	UTILITY TRENCHING AND CONDUIT INSTALLATION - 4'	700	LF	\$ 16.50	\$ 11,550.00
U5	10" IRRIGATION CONDUIT	100	LF	\$ 55.00	\$ 5,500.00
U6	GAS LINE LOWERING	700	LF	\$ 12.00	\$ 8,400.00
U7	GAS COMPANY OVERSIGHT FEE	1	JOB	\$ 12,000.00	\$ 12,000.00
U8	STREET LIGHT AND POLE	4	EACH	\$ 3,000.00	\$ 12,000.00
				SUBTOTAL UTILITY=	\$ 49,450.00

TRAIL					
T1	BOULDER WALL 6" MAX (2' MIN BOULDERS)	100	LF	\$ 350.00	\$ 35,000.00
T2	RELOCATE DITCH DRAW	1	EACH	\$ 1,000.00	\$ 1,000.00
T3	18" CMP	145	LF	\$ 100.00	\$ 14,498.00
T4	3" CLASS SX ASPHALT	255	TONS	\$ 140.00	\$ 35,689.63
T5	6" CLASS 6 ABC	255	CY	\$ 70.00	\$ 17,844.81
				SUBTOTAL TRAIL=	\$ 104,032.44

LANDSCAPING					
L1	LANDSCAPING AND IRRIGATION	1	LS	\$ 30,000.00	\$ 150,000.00
				SUBTOTAL LANDSCAPE FEES=	\$ 150,000.00

CIVIL FEES					
C1	SURVEY, CONSTRUCTION OBSERVATION, TESTING AND AS-BUILTS	1	LS	\$ 90,000.00	\$ 100,000.00
				SUBTOTAL CIVIL FEES=	\$ 100,000.00

DESIGN FEES					
FD1	FINAL DESIGN FEES	1	LS	\$ 60,000.00	\$ 75,000.00
				SUBTOTAL CIVIL FEES=	\$ 75,000.00

SUB TOTAL	1,456,060.35
20% CONTINGENCY	291,212.07
TOTAL	1,747,272.42

Note: This opinion of probable cost was prepared for budget purposes only.
Sopris Engineering, LLC cannot be held responsible for variances from this estimate as actual cost may vary due to bid and market fluctuations

EXHIBIT C2

ITEM	NATURE OF WORK	QUANTITY	UNIT	UNIT COST	ITEM JOB
OVERALL SITE					
1.00	Mobilization	1	LS	\$ 30,000.00	\$ 30,000.00
1.01	Traffic Control	1	LS	\$ 1,000.00	\$ 1,000.00
<i>Subtotal Overall Site</i>					\$ 31,000.00
SITE PREP					
2.00	Strip and Remove and Stockpile Topsoil	1	LS	\$ 1,899.33	\$ 1,899.33
2.01	Clearing and Grubbing	1	LS	\$ 5,000.00	\$ 5,000.00
2.02	Import / Export of Material	3026	CY	\$ 8.00	\$ 24,208.00
<i>Subtotal Site Prep</i>					\$ 31,107.33
ROADWAY / INFRASTRUCTURE					
3.00	Asphalt (assumed 4" thick, 26' wide)	924	LF	\$ 64.20	\$ 59,318.52
3.01	Class 6 (8" thick under asphalt and curb, 29' road FL - FL plus 6" outside of curb)	924	LF	\$ 29.63	\$ 27,377.78
3.02	6" vertical curb with 18" gutter and 4" mountable curb on opposite side	1848	LF	\$ 32.00	\$ 59,136.00
3.03	6' wide 6" thick Concrete Sidewalk (one side only since RiverView is single loaded)	924	LF	\$ 54.00	\$ 49,896.00
3.04	Class 6 (assume 4" under sidewalk 6" wider than sidewalk each side)	924	LF	\$ 5.19	\$ 4,791.11
3.05	8" Water Main (including valves, hydrants, connections, trenching, bedding and backfill)	924	LF	\$ 70.00	\$ 64,680.00
3.06	8" Sewer Main (including manholes, connections, trenching, bedding and backfill)	924	LF	\$ 80.00	\$ 73,920.00
3.07	18" Storm Sewer (including pipe, connections, trenching, bedding and backfill)	924	LF	\$ 30.00	\$ 27,720.00
3.08	Storm Manholes (assume 1 per every 400')	2	EA	\$ 3,500.00	\$ 7,000.00
3.09	Storm Inlets (assume 2 per every 500')	5	EA	\$ 2,500.00	\$ 12,500.00
3.10	Storm water detention facility	1	EA	\$ 10,000.00	\$ 10,000.00
3.11	Town of Silt Irrigation Main/System	925	LF	\$ 42.00	\$ 38,850.00
3.12	Street Lighting	1	LS	\$ 10,000.00	\$ 10,000.00
<i>Subtotal Roadway/Infrastructure</i>					\$ 445,189.41
ADDITIONAL FEES					
4.00	Town Permit Fees	1	LS	\$ 3,500.00	\$ 3,500.00
<i>Subtotal Additional Fees</i>					\$ 3,500.00
LANDSCAPING					
5.00	Site landscaping	1	LS	\$ 8,000.00	\$ 8,000.00
<i>Subtotal Landscaping</i>					\$ 8,000.00
DESIGN FEES					
6.00	Civil Design	1	LS	\$ 15,000.00	\$ 15,000.00
6.01	Landscape Design	1	LS	\$ 2,500.00	\$ 2,500.00
<i>Subtotal Design Fees</i>					\$ 17,500.00
CONSTRUCTION FEES					
7.00	Construction Surveying	1	LS	\$ 6,000.00	\$ 6,000.00
7.01	Construction Materials Testing	1	LS	\$ 4,500.00	\$ 4,500.00
7.02	Construction Observation / Administration	1	LS	\$ 8,000.00	\$ 8,000.00
<i>Subtotal Construction Fees</i>					\$ 18,500.00
Subtotal					\$ 554,796.74
20% Contingency					\$ 110,959.35
Total					\$ 665,756.09

EXHIBIT C3

ITEM	NATURE OF WORK	QUANTITY	UNIT	UNIT COST	ITEM JOB	
OVERALL SITE						
1.00	Mobilization	1	LS	\$ 124,000.00	\$ 124,000.00	
1.01	Traffic Control	1	LS	\$ 2,000.00	\$ 2,000.00	
					<i>Subtotal Overall Site</i>	\$ 126,000.00
SITE PREP						
2.00	Strip and Remove and Stockpile Topsoil	1	LS	\$ 7,024.14	\$ 7,024.14	
2.01	Clearing and Grubbing	1	LS	\$ 10,000.00	\$ 10,000.00	
2.02	Import / Export of Material	21337	CY	\$ 8.00	\$ 170,696.00	
					<i>Subtotal Site Prep</i>	\$ 187,720.14
ROADWAY / INFRASTRUCTURE						
3.00	Asphalt (assumed 4" thick, 26' wide)	3417.15	LF	\$ 64.20	\$ 219,372.59	
3.01	Class 6 (8" thick under asphalt and curb, 29' road FL - FL plus 6" outside of curb)	3417.15	LF	\$ 29.63	\$ 101,248.89	
3.02	6" vertical curb with 18" gutter and 4" mountable curb on opposite side	6834.3	LF	\$ 32.00	\$ 218,697.60	
3.03	6' wide 4" thick Concrete Sidewalk (both sides of road)	3417.15	LF	\$ 108.00	\$ 369,052.20	
3.04	Class 6 (assume 6" under sidewalk 6" wider than sidewalk each side)	3417.15	LF	\$ 9.63	\$ 32,905.89	
3.05	8" Water Main (including valves, hydrants, connections, trenching, bedding and backfill)	3417.15	LF	\$ 70.00	\$ 239,200.50	
3.06	8" Sewer Main (including manholes, connections, trenching, bedding and backfill)	3417.15	LF	\$ 80.00	\$ 273,372.00	
3.07	18" Storm Sewer (including pipe, connections, trenching, bedding and backfill)	3417.15	LF	\$ 40.00	\$ 136,686.00	
3.08	Storm Manholes (assume 1 per every 400')	8.5	EA	\$ 3,500.00	\$ 29,750.00	
3.09	Storm Inlets (assume 2 per every 500')	13.7	EA	\$ 2,500.00	\$ 34,250.00	
3.10	Storm water detention facility	2	EA	\$ 10,000.00	\$ 20,000.00	
3.10	Town of Silt Irrigation Main	4920	LF	\$ 42.00	\$ 206,640.00	
3.11	Town of Silt Irrigation Tank	1	LS	\$ 100,000.00	\$ 100,000.00	
3.11	Street Lighting	1	LS	\$ 10,000.00	\$ 10,000.00	
					<i>Subtotal Roadway/Infrastructure</i>	\$ 1,991,175.67
ADDITIONAL FEES						
4.00	Town Permit Fees	1	LS	\$ 10,000.00	\$ 10,000.00	
					<i>Subtotal Additional Fees</i>	\$ 10,000.00
LANDSCAPING						
5.00	Site landscaping	1	LS	\$ 25,000.00	\$ 25,000.00	
					<i>Subtotal Landscaping</i>	\$ 25,000.00
DESIGN FEES						
6.00	Civil Design	1	LS	\$ 45,000.00	\$ 45,000.00	
6.01	Geotechnical Soils Report	1	LS	\$ 7,000.00	\$ 7,000.00	
6.01	Landscape Design	1	LS	\$ 6,000.00	\$ 6,000.00	
					<i>Subtotal Design Fees</i>	\$ 58,000.00
CONSTRUCTION FEES						
7.00	Construction Surveying	1	LS	\$ 16,000.00	\$ 16,000.00	
7.01	Construction Materials Testing	1	LS	\$ 10,000.00	\$ 10,000.00	
7.02	Construction Observation / Administration	1	LS	\$ 30,000.00	\$ 30,000.00	
					<i>Subtotal Construction Fees</i>	\$ 56,000.00
					Subtotal	\$ 2,453,895.81
					20% Contingency	\$ 490,779.16
					Total	\$ 2,944,674.97

EXHIBIT C4

ITEM	NATURE OF WORK	QUANTITY	UNIT	UNIT COST	ITEM JOB
OVERALL SITE					
1.00	Mobilization	1	LS	\$ 21,000.00	\$ 21,000.00
1.01	Traffic Control	1	LS	\$ 15,000.00	\$ 15,000.00
<i>Subtotal Overall Site</i>					\$ 36,000.00
SITE PREP					
2.00	Strip and Remove and Stockpile Topsoil	1	LS	\$ 3,000.00	\$ 3,000.00
2.01	Clearing and Grubbing	1	LS	\$ 5,000.00	\$ 5,000.00
2.02	Import / Export of Material	300	CY	\$ 8.00	\$ 2,400.00
<i>Subtotal Site Prep</i>					\$ 10,400.00
ROADWAY / INFRASTRUCTURE					
3.00	Asphalt (assumed 4" thick)	28.22	TONS	\$ 120.00	\$ 3,386.67
3.01	Asphalt (assumed 6" thick HWY 6 patch)	2.74	TONS	\$ 120.00	\$ 328.89
3.02	Asphalt Milling	80.00	SF	\$ 20.00	\$ 1,600.00
3.03	Saw Cutting	80.00	LF	\$ 3.00	\$ 240.00
3.04	6" Vertical Curb and Gutter	100.00	LF	\$ 32.00	\$ 3,200.00
3.05	4" Mountable Curb	60.00	LF	\$ 32.00	\$ 1,920.00
3.06	4" Median Concrete	150.00	SF	\$ 15.00	\$ 2,250.00
3.07	12" Class 6 under right in right out	42.33	CY	\$ 40.00	\$ 1,693.33
3.08	8" Water Main, including pipe, connections, trenching, bedding backfill	2270.00	LF	\$ 70.00	\$ 158,900.00
3.09	8" Sewer Main including manholes, connections	2245.00	LF	\$ 80.00	\$ 179,600.00
3.10	Town of Silt Irrigation Main	2270.00	LF	\$ 42.00	\$ 95,340.00
3.11	Street Lighting	1.00	LS	\$ 15,000.00	\$ 15,000.00
<i>Subtotal Roadway/Infrastructure</i>					\$ 463,458.89
ADDITIONAL FEES					
4.00	Town Permit Fees	1	LS	\$ 4,000.00	\$ 4,000.00
<i>Subtotal Additional Fees</i>					\$ 4,000.00
LANDSCAPING					
5.00	Site landscaping	1	LS	\$ 10,000.00	\$ 10,000.00
<i>Subtotal Landscaping</i>					\$ 10,000.00
DESIGN FEES					
6.00	Civil Design	1	LS	\$ 20,000.00	\$ 20,000.00
6.01	Landscape Design	1	LS	\$ 3,000.00	\$ 3,000.00
<i>Subtotal Design Fees</i>					\$ 23,000.00
CONSTRUCTION FEES					
7.00	Construction Surveying	1	LS	\$ 8,000.00	\$ 8,000.00
7.01	Construction Materials Testing	1	LS	\$ 4,500.00	\$ 4,500.00
7.02	Construction Observation / Administration	1	LS	\$ 10,000.00	\$ 10,000.00
<i>Subtotal Construction Fees</i>					\$ 22,500.00
Subtotal					\$ 569,358.89
20% Contingency					\$ 113,871.78
Total					\$ 683,230.67

5000 S. ENGINEERING, LLC
 10000 S. W. 10TH AVENUE, SUITE 100
 GREENWOOD VILLAGE, CO 80120
 TEL: 303.751.1111
 FAX: 303.751.1112

SPRIS ENGS
 STAMP

DESIGNED BY: [] DATE: 02/17/2025
 DRAWN BY: [] DATE: 02/17/2025
 CHECKED BY: []
 DATE: 02/17/2025
 JOB NO: 19118

RIVER VALLEY METROPOLITAN DISTRICT
 SILT, COLORADO

EXHIBIT

REGIONAL
 STAMP

DATE: []
 REVISION: []
 DRAWN BY: []

TITLE: PUBLIC
 IMPROVEMENTS
 OVERVIEW PLAN
 DRAWING NO: C-1.0

- WATER LINE
- SEWER LINE
- IRRIGATION LINE
- STORM LINE

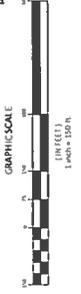


EXHIBIT D
FINANCIAL PLAN

River Valley Metropolitan District

Limited Tax General Obligation Bonds

Assumptions New Money - Residential and Commercial Development

Preliminary as of May 4, 2020

- 50.000 Mills for debt service
- 10.000 Mills for operations and maintenance

Issue	Term	Par Amount	Estimated Net Proceeds
Series 2021	30-Years	\$4,265,000	\$3,000,000
Series 2025	30-Years	\$6,470,000	\$1,383,193
Total		\$10,735,000	\$4,383,193

1. Cover Page
2. Bonding Capacity
3. Phase I & II Revenue Summary for Debt Service
4. Phase I & II Revenue Summary for Operations and Maintenance
5. Assessed Valuation Summary
6. Buildout

River Valley Metropolitan District

Limited Tax General Obligation Bonds

Phase I and Phase II Revenue Summary for Debt Service

Year	District Revenue Summary - Phase I				District Revenue Summary - Phase II			
	Assessed Value	Mill Levy	Property Tax Revenue ⁽¹⁾	SO Tax ⁽¹⁾ Net Revenues for DS	Assessed Value	Mill Levy	Property Tax Revenue ⁽²⁾	SO Tax ⁽¹⁾ Net Revenues for DS
2020	-	50.000	-	-	-	50.000	-	-
2021	-	50.000	-	-	-	50.000	-	-
2022	375,840	50.000	18,416	1,105	-	50.000	-	-
2023	1,118,463	50.000	54,805	3,288	-	50.000	-	-
2024	2,467,805	50.000	120,922	7,255	145,000	50.000	7,105	426
2025	4,626,501	50.000	226,699	13,602	513,225	50.000	25,148	1,509
2026	5,436,927	50.000	266,409	15,985	1,199,115	50.000	58,757	3,525
2027	5,672,802	50.000	277,967	16,678	2,282,430	50.000	111,839	6,710
2028	5,786,258	50.000	283,527	17,012	2,651,531	50.000	129,925	7,796
2029	5,786,258	50.000	283,527	17,012	2,651,531	50.000	129,925	7,796
2030	5,901,983	50.000	289,197	17,352	2,704,562	50.000	132,524	7,951
2031	5,901,983	50.000	289,197	17,352	2,704,562	50.000	132,524	7,951
2032	6,020,023	50.000	294,981	17,699	2,758,653	50.000	135,174	8,110
2033	6,020,023	50.000	294,981	17,699	2,758,653	50.000	135,174	8,110
2034	6,140,423	50.000	300,881	18,053	2,813,826	50.000	137,877	8,273
2035	6,140,423	50.000	300,881	18,053	2,813,826	50.000	137,877	8,273
2036	6,263,232	50.000	306,898	18,414	2,870,103	50.000	140,635	8,438
2037	6,263,232	50.000	306,898	18,414	2,870,103	50.000	140,635	8,438
2038	6,388,496	50.000	313,036	18,782	2,927,505	50.000	143,448	8,607
2039	6,388,496	50.000	313,036	18,782	2,927,505	50.000	143,448	8,607
2040	6,516,266	50.000	319,297	19,158	2,986,055	50.000	146,317	8,779
2041	6,516,266	50.000	319,297	19,158	2,986,055	50.000	146,317	8,779
2042	6,646,592	50.000	325,683	19,541	3,045,776	50.000	149,243	8,955
2043	6,646,592	50.000	325,683	19,541	3,045,776	50.000	149,243	8,955
2044	6,779,523	50.000	332,197	19,932	3,106,691	50.000	152,228	9,134
2045	6,779,523	50.000	332,197	19,932	3,106,691	50.000	152,228	9,134
2046	6,915,114	50.000	338,841	20,330	3,168,825	50.000	155,272	9,316
2047	6,915,114	50.000	338,841	20,330	3,168,825	50.000	155,272	9,316
2048	7,053,416	50.000	345,617	20,737	3,232,202	50.000	158,378	9,503
2049	7,053,416	50.000	345,617	20,737	3,232,202	50.000	158,378	9,503
2050	7,194,484	50.000	352,530	21,152	3,296,846	50.000	161,545	9,693
2051	7,194,484	50.000	352,530	21,152	3,296,846	50.000	161,545	9,693
2052	7,338,374	50.000	359,580	21,575	3,362,783	50.000	164,776	9,887
2053	7,338,374	50.000	359,580	21,575	3,362,783	50.000	164,776	9,887
2054	7,485,142	50.000	366,772	22,006	3,430,038	50.000	168,072	10,084
2055	7,485,142	50.000	366,772	22,006	3,430,038	50.000	168,072	10,084
Total:			366,772	22,006	3,430,038	50.000	168,072	10,084

Total:

Notes:

(1) Estimated SO Tax: 6.00%

(2) Estimated Collection Fees: 2.00%

River Valley Metropolitan District

Limited Tax General Obligation Bonds

Phase I and Phase II Revenue Summary for Operation and Maintenance

Year	District Revenue Summary - Phase I				District Revenue Summary - Phase II			
	Assessed Value	Mill Levy	Property Tax Revenue ⁽¹⁾	SO Tax ⁽¹⁾ Net Revenues for O&M	Assessed Value	Mill Levy	Property Tax Revenue ⁽²⁾	SO Tax ⁽¹⁾ Net Revenues for O&M
2020	-	10.000	-	-	-	10.000	-	-
2021	-	10.000	-	-	-	10.000	-	-
2022	375,840	10.000	3,683	221	3,904	-	-	-
2023	1,118,463	10.000	10,961	658	11,619	-	-	-
2024	2,467,805	10.000	24,184	1,451	25,636	145,000	1,421	85
2025	4,626,501	10.000	45,340	2,720	48,060	513,225	5,030	302
2026	5,436,927	10.000	53,282	3,197	56,479	1,199,115	11,751	705
2027	5,672,802	10.000	55,593	3,336	58,929	2,282,430	22,368	1,342
2028	5,786,258	10.000	56,705	3,402	60,108	2,651,531	25,985	1,559
2029	5,786,258	10.000	56,705	3,402	60,108	2,651,531	25,985	1,559
2030	5,901,983	10.000	57,839	3,470	61,310	2,704,562	26,505	1,590
2031	5,901,983	10.000	57,839	3,470	61,310	2,704,562	26,505	1,590
2032	6,020,023	10.000	58,996	3,540	62,536	2,758,653	27,035	1,622
2033	6,020,023	10.000	58,996	3,540	62,536	2,758,653	27,035	1,622
2034	6,140,423	10.000	60,176	3,611	63,787	2,813,826	27,575	1,655
2035	6,140,423	10.000	60,176	3,611	63,787	2,813,826	27,575	1,655
2036	6,263,232	10.000	61,380	3,683	65,062	2,870,103	28,127	1,688
2037	6,263,232	10.000	61,380	3,683	65,062	2,870,103	28,127	1,688
2038	6,388,496	10.000	62,607	3,756	66,364	2,927,505	28,690	1,721
2039	6,388,496	10.000	62,607	3,756	66,364	2,927,505	28,690	1,721
2040	6,516,266	10.000	63,859	3,832	67,691	2,986,055	29,263	1,756
2041	6,516,266	10.000	63,859	3,832	67,691	2,986,055	29,263	1,756
2042	6,646,592	10.000	65,137	3,908	69,045	3,045,776	29,849	1,791
2043	6,646,592	10.000	65,137	3,908	69,045	3,045,776	29,849	1,791
2044	6,779,523	10.000	66,439	3,986	70,426	3,106,691	30,446	1,827
2045	6,779,523	10.000	66,439	3,986	70,426	3,106,691	30,446	1,827
2046	6,915,114	10.000	67,768	4,066	71,834	3,168,825	31,054	1,863
2047	6,915,114	10.000	67,768	4,066	71,834	3,168,825	31,054	1,863
2048	7,053,416	10.000	69,123	4,147	73,271	3,232,202	31,676	1,901
2049	7,053,416	10.000	69,123	4,147	73,271	3,232,202	31,676	1,901
2050	7,194,484	10.000	70,506	4,230	74,736	3,296,846	32,309	1,939
2051	7,194,484	10.000	70,506	4,230	74,736	3,296,846	32,309	1,939
2052	7,338,374	10.000	71,916	4,315	76,231	3,362,783	32,955	1,977
2053	7,338,374	10.000	71,916	4,315	76,231	3,362,783	32,955	1,977
2054	7,485,142	10.000	73,354	4,401	77,756	3,430,038	33,614	2,017
2055	7,485,142	10.000	73,354	4,401	77,756	3,430,038	33,614	2,017
Total:								

Notes:

(1) Estimated SO Tax : 6.00%

(2) Estimated Collection Fees: 2.00%

River Valley Metropolitan District

Limited Tax General Obligation Bonds

Assessed Valuation Summary

Completion Year	Assessment Year	Collection Year	Total Phase I		Total Phase II		TOTAL	
			Cumulative AV	AV	Cumulative AV	AV	Cumulative AV	AV
	2019	2019	-	-	-	-	-	-
	2020	2020	-	-	-	-	-	-
2019	2020	2021	-	-	-	-	-	-
2020	2021	2022	375,840	-	-	-	375,840	-
2021	2022	2023	1,118,463	-	-	-	1,118,463	-
2022	2023	2024	2,467,805	145,000	145,000	-	2,612,805	-
2023	2024	2025	4,626,501	513,225	513,225	-	5,139,726	-
2024	2025	2026	5,436,927	1,199,115	1,199,115	-	6,636,041	-
2025	2026	2027	5,672,802	2,282,430	2,282,430	-	7,955,231	-
2026	2027	2028	5,786,258	2,651,531	2,651,531	-	8,437,789	-
2027	2028	2029	5,786,258	2,651,531	2,651,531	-	8,437,789	-
2028	2029	2030	5,901,983	2,704,562	2,704,562	-	8,606,545	-
2029	2030	2031	5,901,983	2,704,562	2,704,562	-	8,606,545	-
2030	2031	2032	6,020,023	2,758,653	2,758,653	-	8,778,676	-
2031	2032	2033	6,020,023	2,758,653	2,758,653	-	8,778,676	-
2032	2033	2034	6,140,423	2,813,826	2,813,826	-	8,954,249	-
2033	2034	2035	6,140,423	2,813,826	2,813,826	-	8,954,249	-
2034	2035	2036	6,263,232	2,870,103	2,870,103	-	9,133,334	-
2035	2036	2037	6,263,232	2,870,103	2,870,103	-	9,133,334	-
2036	2037	2038	6,388,496	2,927,505	2,927,505	-	9,316,001	-
2037	2038	2039	6,388,496	2,927,505	2,927,505	-	9,316,001	-
2038	2039	2040	6,516,266	2,986,055	2,986,055	-	9,502,321	-
2039	2040	2041	6,516,266	2,986,055	2,986,055	-	9,502,321	-
2040	2041	2042	6,646,592	3,045,776	3,045,776	-	9,692,367	-
2041	2042	2043	6,646,592	3,045,776	3,045,776	-	9,692,367	-
2042	2043	2044	6,779,523	3,106,691	3,106,691	-	9,886,215	-
2043	2044	2045	6,779,523	3,106,691	3,106,691	-	9,886,215	-
2044	2045	2046	6,915,114	3,168,825	3,168,825	-	10,083,939	-
2045	2046	2047	6,915,114	3,168,825	3,168,825	-	10,083,939	-
2046	2047	2048	7,053,416	3,232,202	3,232,202	-	10,285,618	-
2047	2048	2049	7,053,416	3,232,202	3,232,202	-	10,285,618	-
2048	2049	2050	7,194,484	3,296,846	3,296,846	-	10,491,330	-
2049	2050	2051	7,194,484	3,296,846	3,296,846	-	10,491,330	-
2050	2051	2052	7,338,374	3,362,783	3,362,783	-	10,701,157	-
2051	2052	2053	7,338,374	3,362,783	3,362,783	-	10,701,157	-
2052	2053	2054	7,485,142	3,430,038	3,430,038	-	10,915,180	-
2053	2054	2055	7,485,142	3,430,038	3,430,038	-	10,915,180	-
Total:								

Total:

Notes:

(1) Biennial Reassessment

2%

River Valley Metropolitan District

Phase	Name and Land Use	Units	Unit Value	Gross Value	Assessed Rate	Assessed Value	Debt Service Mill Levy	O&M Mill Levy	Total Mill Rate	Start	Finish
Phase I	Homestead										
	Townhomes for Rent	8	\$275,000	\$2,200,000	7.15%	\$157,300	\$7,865	\$1,573	\$9,438	3/2021	9/2022
	Townhomes for Rent	15	\$285,000	\$4,275,000	7.15%	\$305,663	\$15,283	\$3,057	\$18,340	3/2022	9/2023
	Subtotal	23		\$6,475,000		\$462,963	\$23,148	\$4,630	\$27,778		
	RiverView										
	SF Homes for Sale	10	\$450,000	\$4,500,000	7.15%	\$321,750	\$16,088	\$3,218	\$19,305	3/2023	8/2024
	Apartments for Rent	55	\$145,000	\$7,975,000	7.15%	\$570,213	\$28,511	\$5,702	\$34,213	1/2023	4/2024
	SF Homes for Rent	30	\$185,000	\$5,550,000	7.15%	\$396,825	\$19,841	\$3,968	\$23,810	3/2024	6/2025
	Subtotal	95		\$18,025,000		\$1,288,788	\$64,439	\$12,888	\$77,327		
	The Village										
	Multi Use Commercial I	12	\$288,000	\$3,456,000	29.0%	\$1,002,240	\$50,112	\$10,022	\$60,134	03/2021	09/2022
	Multi Use Commercial II	12	\$290,000	\$3,480,000	29.0%	\$1,009,200	\$50,460	\$10,092	\$60,552	06/2022	06/2035
	Warehouse Facility	1	\$2,475,000	\$2,475,000	29.00%	\$717,750	\$35,888	\$7,178	\$43,065	06/2022	06/2023
	Apartments for Rent (B)	96	\$135,000	\$12,960,000	7.15%	\$926,640	\$46,332	\$9,266	\$55,598	07/2020	11/2021
	Subtotal	109		\$22,371,000		\$3,655,830	\$182,792	\$36,558	\$219,350		
	Phase I Total			\$46,871,000		\$5,407,580	\$270,379	\$54,076	\$324,455		
Phase II	The Highlands										
	SF Homes for Sale (A)	10	\$500,000	\$5,000,000	7.15%	\$357,500	\$17,875	\$3,575	\$21,450	3/2022	6/2023
	SF Homes for Sale (B)	10	\$500,000	\$5,000,000	7.15%	\$357,500	\$17,875	\$3,575	\$21,450	3/2023	6/2024
	SF Homes for Sale (C)	12	\$500,000	\$6,000,000	7.15%	\$429,000	\$21,450	\$4,290	\$25,740	3/2024	6/2025
	Apartments for Rent	60	\$160,000	\$9,600,000	7.15%	\$686,400	\$34,320	\$6,864	\$41,184	3/2024	6/2025
	Townhomes for Rent (A)	8	\$300,000	\$2,400,000	7.15%	\$171,600	\$8,580	\$1,716	\$10,296	3/2024	6/2025
	Townhomes for Rent (B)	23	\$315,000	\$7,245,000	7.15%	\$518,018	\$25,901	\$5,180	\$31,081	3/2025	6/2026
	Phase II Total	123		\$35,245,000		\$2,520,018	\$126,001	\$25,200	\$151,201		
	Total Gross Value			\$82,116,000		\$7,927,598	\$396,380	\$79,276	\$475,656		

EXHIBIT E

TOWN RESOLUTION OF APPROVAL

**TOWN OF SILT
RESOLUTION NO. 27
SERIES OF 2020**

A RESOLUTION OF THE TOWN OF SILT ("TOWN") APPROVING A SERVICE PLAN FOR THE RIVER VALLEY METROPOLITAN DISTRICT ("DISTRICT"), WITHIN THE TOWN OF SILT, GARFIELD COUNTY, STATE OF COLORADO

A. **WHEREAS**, pursuant to Sections 32-1-204.5 and 32-1-205, C.R.S., the Service Plan ("Service Plan") for River Valley Metropolitan District ("District") has been submitted to the Board of Trustees of the Town of Silt (hereinafter "Board"); and

B. **WHEREAS**, notice of the public meeting of the Board to consider the Service Plan was duly published in the *Glenwood Springs Post Independent* on March 27, 2020, and mailed to all property owners within the District, all property owners within 250 feet of the District's proposed boundaries, and all taxing entities within a three-mile radius of the proposed District's boundaries; and

C. **WHEREAS**, the Board held a public meeting on the Service Plan for the River Valley Metropolitan District, which was first convened on April 27, 2020 and continued to May 11, 2020 and May 26, 2020; and

D. **WHEREAS**, the Board has considered the District Service Plan, and all documentary and verbal information presented at the public meetings.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SILT, COLORADO, THAT:

1. The presentations and consideration of the District Service Plan before the Board was extensive and complete; all pertinent facts, matters and issues were submitted; all interested parties were heard or had the opportunity to be heard.

2. The Service Plan contains the following:

(a) A description of the proposed services;

(b) A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes for the first budget year of the District, which shall not be materially exceeded except as authorized pursuant to sections 32-1-207 or 29-1-302, C.R.S., and all proposed indebtedness for the District, displayed together with a schedule indicating the year or years in which the debt is scheduled to be issued.

(c) A preliminary engineering or architectural survey showing how the proposed services are to be provided;

(d) A map of the District boundaries and an estimate of the population and valuation for assessment of the District;

(e) A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the Town;

(f) A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the district;

(g) A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision, including a form of contract to be used;

(h) Information, along with other information presented at the May 11 and 26, 2020 public meetings, satisfactory to establish that each of the criteria set forth in Sections 3 and 4 of this Resolution are met.

3. It is the Town's policy that proponents for organization of a metropolitan district must establish the need for the metropolitan district by demonstrating that the associated development project will result in a demonstrated extraordinary public benefit consistent with the Town's strategic priorities. Proponents must further establish that formation of the metropolitan district is necessary to provide such extraordinary public benefit, either directly through the metropolitan district or indirectly by allowing the developer to provide the extraordinary public benefit. A metropolitan district which is associated with a development project that furthers the objectives of the Town Comprehensive Plan and such other master plans involving public infrastructure and services can be seen as providing extraordinary public benefit. The proponents of the District have established that approval of the Service Plan and organization of the District will further the following priorities of the Comprehensive Plan by supporting the provision of extraordinary public benefits:

(a) Public Services/Infrastructure/Transportation - Create a corridor implementation plan to enhance the community's gateways and leverage highway frontage; and Image and Design - Improve the edge conditions along the I-70 and State Highway 6 corridors to present an attractive public image for the Town:

(i) The District will fund a roundabout at the intersection of Colorado State Highway 6 (Main Street) and Overo Boulevard (the "Roundabout"), and enhanced landscaping along the Highway 6 frontage, to be constructed by the developer.

(b) Housing - Strive for a diverse, integrated housing supply that is affordable and accessible to all citizens within all residential zone districts:

(i) The development will provide for-rent housing, including work force housing.

(c) Economic Development - Attract economic development by offering tax incentives, partnerships and/or other infrastructure reducing measures, and diversification of the employment base to accommodate job-generating developments; and Public Services/Infrastructure/Transportation - Encourage new businesses and retain existing businesses that provide needed local services and municipal revenues:

(i) The development includes a significant commercial development component.

4. Information satisfactory to the Board of each of the following was presented, as further conditioned below:

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

(b) Existing service in the area to be served by the District is inadequate for present and projected needs.

(c) The District are capable of providing economical and sufficient service to the area within its proposed boundaries.

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

5. That the Board of Trustees of the Town of Silt, Colorado, does hereby determine that the requirements of Sections 32-1-202(2) and 32-1-203(2), C.R.S., relating to the filing of the Service Plan for River Valley Metropolitan District, and the requirements of Section 32-1-204.5, C.R.S., relating to the consideration by the Board, have been fulfilled in a timely manner.

6. That the Board of Trustees of the Town of Silt, Colorado, does hereby approve the Service Plan for River Valley Metropolitan District as presented to Board on May 26, 2020, subject to the following conditions:

(a) The District may not issue debt, enter into agreements or obligations to pay for or reimburse the costs of constructing public improvements within any portion of the Inclusion Area Boundaries, nor shall the District issue debt or enter into an obligation to pay money which is dependent upon revenues generated from any area within the Inclusion Area Boundaries, until such area is annexed to the Town and included within the District.

(b) Construction and completion of the Roundabout is a requirement of the Service Plan and the District shall construct, or cause to be constructed, the Roundabout. Construction of the Roundabout shall begin no later than August 1, 2021. Failure to begin construction of the Roundabout by August 1, 2021 shall be a material modification of the Service Plan. The District shall not issue any Debt or financial obligations, including Developer reimbursements, until the Roundabout is completed. At the discretion of the Board of Trustees, failure to begin construction of the Roundabout

by August 1, 2021 will be deemed evidence that the District is not capable of providing economical and sufficient services to the area within its boundaries, and the District Board will seek dissolution of the District and will file a petition for dissolution with the District Court in and for Garfield County.

(c) Prior to this Resolution becoming effective and the proponents of the District Petitioning the District Court for Garfield County for organization of the District, the proponents shall pay all of the Town's actual outside consultant costs associated with processing and analyzing the Service Plan, including any follow-up action subsequent to this meeting which is necessary to carry out any Board direction. The estimated total costs to be paid by the proponents pursuant to this paragraph 6.(c) are approximately \$76,723.00.

(d) Any Systems Development Fee imposed by the District as set forth in the Service Plan must sunset no later than ten (10) years following the entry of a court order, pursuant to Section 32-1-305(6), C.R.S., declaring the District organized, and thereafter no Systems Development Fee shall be imposed without written approval of the Town Board or Trustees.

7. A certified copy of this Resolution shall be filed in the records of the Town and submitted to the petitioners for the purpose of filing in the District Court of Garfield County.

8. That all resolutions or parts thereof in conflict with the provisions hereof shall be and the same are hereby repealed.

INTRODUCED, READ AND APPROVED at a regular meeting of the Board of Trustees of the Town of Silt, Colorado held on the 26th day of May, 2020.

TOWN OF SILT, COLORADO



Mayor Keith B. Richel

Attest:


Town Clerk Sheila M. McIntyre, CMC

I certify that this is an exact and true copy of the original document.

Town Clerk SHEILA M. McINTYRE

Signature 

Date JUNE 3, 2020

EXHIBIT F

TOWN/DISTRICT INTERGOVERNMENTAL AGREEMENT

INTERGOVERNMENTAL AGREEMENT

This INTERGOVERNMENTAL AGREEMENT is made and entered into _____, by and between the Town of Silt, Colorado, a home-rule municipal corporation of the State of Colorado (the "Town") and River Valley Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District").

RECITALS

- A. 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 dated _____, 2020, as amended from time to time by Town approval (the "Service Plan"); and
- B. WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the Town and the District; and
- C. WHEREAS, the Town and the District have determined it to be in their best interests to enter into this Intergovernmental Agreement ("Agreement"); and

NOW THEREFORE, for and 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:

1. Incorporation by Reference. The Service Plan is hereby incorporated in this Agreement by this reference. The District agrees to comply with all provisions of the Service Plan, as it may be amended from time to time in accordance with the provisions thereof, and Title 32, Article 1, C.R.S. (the "Special District Act").

2. Maintenance of Public Improvements. The District agrees that it shall maintain the following Public Improvements: *a walking trail on the southern boundary of Painted Pastures and RiverView, significantly upgraded landscaping along the CDOT ROW of Hwy 6 including: the Roundabout and lane dividers; along approximately 800 feet on the north side of Hwy 6; along approximately 1000 feet on the south side of Highway 6; landscaping within the Town ROW from Hwy 6, on the east and west sides of Overo Boulevard; median landscaping within the Town ROW of Overo Blvd; and upgraded landscaping and park improvements within Town park area adjacent to Overo Blvd.*

3. Enforcement. The parties agree that this Agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions of the Special District Act granting rights to municipalities or counties approving a service plan of a special district.

4. Entire Agreement of the Parties. This Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

5. 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

6. Governing Law; Venue. The laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law or conflict of law principles. The parties hereby subject to the jurisdiction of and venue in the District Court of Garfield County, Colorado. In any proceeding brought to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual costs and other expenses incurred.

7. Beneficiaries. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to and shall not be deemed to confer any rights upon any persons or entities not named as parties.

8. Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

9. Assignability. Neither the Town nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

10. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[Signature pages follow]

**RIVER VALLEY METROPOLITAN
DISTRICT**

By: _____
President

Attest:

Secretary

TOWN OF SILT, COLORADO

By: _____
Mayor

Attest:

Town Clerk

EXHIBIT G

DISCLOSURE NOTICE

NOTICE OF SPECIAL DISTRICT DISCLOSURE

(to be provided to every purchaser of real property within the boundaries of the District)

1. General Information.

Your property is located in the River Valley Metropolitan District (the "District"). The District is a governmental entity and political subdivision of the State of Colorado that was organized under and is governed by Article 1 of Title 32, Colorado Revised Statutes. The District is administered generally in accordance with the Service Plan approved by the Town of Silt, Colorado in _____.

The primary purposes of the District are to finance, construct and operate certain public infrastructure required for the area known as _____ (the "Development"), including: _____ (*identify district improvements by major categories, i.e. road, parks, etc.*). Some but not all of the public improvements within the Development will be conveyed to the Town of Silt upon completion. The District will have continuing responsibility to provide ongoing operation and maintenance of _____ (*list public improvements that will be maintained and operated by the District*) within the Development.

2. Financial Information.

- a. **Property Taxes.** Under the Service Plan, the District may impose property taxes and other penalties, fees, tolls, rates and charges for the services and facilities that it provides. The Service Plan limits the tax levy that may be imposed on property within the District for both bond repayment and operating & maintenance purposes to a maximum of 60 mills (subject to certain adjustments for changes in the method of determining valuation under Colorado law). The mill levy cap protects property owners from unreasonable property taxes. The District's property tax levy for the _____ fiscal year is _____ mills. A sample calculation of mill levies is listed below.

<u>Sample Calculation of Mill Levy Cap for a Residential Property</u>	<u>Sample Calculation of Mill Levy Cap for a Commercial, Office or Industrial Property</u>
<u>Assumptions:</u> Market value is \$500,000 Mill levy cap is 60 mills	<u>Assumptions:</u> Market value is \$500,000 Mill Levy cap is 50 mills
<u>Calculation:</u> $\$500,000 \times .0715 = \$39,800$ (Assessed Valuation) $\$39,800 \times .060 = \mathbf{\$2,388}$ per year in taxes owed solely to the Metropolitan District	<u>Calculation:</u> $\$500,000 \times .29 = \$290,000$ (Assessed Valuation) $\$145,000 \times .060 \text{ mills} = \mathbf{\$8,700}$ per year in taxes owed solely to the Special District

- b. Fees. The District may also impose a Systems Development Fee of \$_____ on each lot in the Development, which is to be paid on or before the date of purchase of such lot.
- c. District Bonds. The total voter-authorized debt of the District is \$_____. The District has not issued bonds as of this time, but expects to issue limited mill levy general obligation bonds in the approximate principal amount of _____ in 20____. The mill levy for bond repayment is not expected to exceed _____ mills; the total property tax levy of the District will not exceed 60 mills (subject to certain adjustments as explained above). *[Alternate language is bonds already issued: The total voter-authorized debt of the District is \$_____. The District has issued general obligation bonds in the amount of \$_____. The mill levy for bond repayment is _____; the total property tax levy of the District will not exceed 60 mills.]*

3. District Boundaries.

The District boundaries are show on the attached map.

4. Governance.

The District is managed by a five-person Board of Directors elected at-large in May of _____-numbered years. Residents and taxpayers (and spouses of taxpayers) of the District who are registered to vote in Colorado may vote in District elections and are also qualified to be candidates for the Board.

All Board meetings are open to the general public. A notice of District meetings is posted at least 24 hours in advance. The current posting location for the District _____.

5. Additional District Information.

If more information about the District is desired, please contact _____, the District's contact person, at _____. The District Service Plan, current year budget, independent audits and other public documents may be viewed at this office during regular business hours.

2020 Property Tax Example

Typical Painted Pasture Home		
Purchase Price		\$375,000
Assessor Value	80%	\$300,000
Assessed Value	7.15%	\$21,450

Garfield County Property Tax as of 12/30/2019

Garfield County	11.6910	\$250.77
Garfield County - Airport	0.0000	\$0.00
Garfield County - R&B Fund	0.0400	\$0.86
Garfield County - Silt R&B Fund	0.0400	\$0.86
Garfield County - Social Service Fund	0.0000	\$0.00
Garfield County - Capital Expenditures	1.4030	\$30.09
Garfield County - Retirement Fund	0.4810	\$10.32
Town of Silt - General Fund	8.9730	\$192.47
Colorado River Fire Protection	6.1020	\$130.89
Colorado River Water Cons	0.2350	\$5.04
Silt Water Cons	0.8290	\$17.78
Grand River Hospital	4.8390	\$103.80
School Dist RE-2 General Fund	4.8210	\$103.41
School Dist RE-2 Bond	11.1380	\$238.91
Colorado Mtn College	4.0130	\$86.08
Grand River Hospital - Bond	4.3960	\$94.29
Garfield County Public Library District	2.5050	\$53.73
Town of Silt - Bond	0.0000	\$0.00
Garfield County - Oil & Gas	0.0000	\$0.00
School Dist RE-2 - Mill Levy Override	<u>11.425</u>	<u>\$245.07</u>
Sub Total	72.9310	\$1,564.37
<i>Proposed River Valley Metropolitan District</i>	<u>60.0000</u>	<u>\$1,287.00</u>
Total	132.9310	\$2,851.37