

**CITY OF STEAMBOAT SPRINGS, COLORADO**

**RESOLUTION NO. 2021-44**

**A RESOLUTION APPROVING THE SERVICE PLAN FOR  
OVERLOOK PARK METROPOLITAN DISTRICT**

A. Pursuant to Section 32-1-204.5, C.R.S., as amended, a Service Plan ("**Service Plan**") for the proposed Overlook Park Metropolitan District ("**District**") has been submitted to the City Council ("**Council**") of the City of Steamboat Springs, Colorado ("**City**") and a copy thereof attached hereto as Exhibit "A".

B. Pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Council scheduled a public hearing on the Service Plan for the District on September 7, 2021.

C. Notice of the hearing before the Council on September 7th, 2021 was duly published in the Steamboat Pilot and Today, a newspaper of general circulation within the City, on August 17, 2021, as required by law, and forwarded to the petitioners, the Division of Local Government, and the governing body of each municipality and Title 32 Special District that has levied an ad valorem tax within the next preceding tax year and that has boundaries within a radius of three miles of the District.

D. The Council has considered the Service Plan and all other testimony and evidence presented at the hearing.

E. The Council finds that the Service Plan should be approved unconditionally, as permitted by Sections 32-1-203(2) and 32-1-204.5(1)(a), C.R.S., as amended.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY  
OF STEAMBOAT SPRINGS, COLORADO, THAT:**

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

2. The Council further determines that all pertinent facts, matters and issues were submitted at the public hearing; that all interested parties were heard

or had the opportunity to be heard and that evidence satisfactory to the Council of each of the following was presented:

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

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

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

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

3. The Council hereby approves the Service Plan for the District as submitted.

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

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

**PASSED, ADOPTED AND APPROVED** this 7<sup>th</sup> day of September, 2021.

Digitally signed by Jason Lacy  
Date: 2021.09.08 11:15:55 -06'00'

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**Jason Lacy, President  
Steamboat Springs City Council**

**ATTEST:**

Digitally signed by Julie Franklin  
Date: 2021.09.08 12:13:15 -06'00'

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**Julie Franklin, CMC  
City Clerk**

EXHIBIT A

**SERVICE PLAN  
FOR  
OVERLOOK PARK METROPOLITAN DISTRICT  
CITY OF STEAMBOAT SPRINGS, COLORADO**

Prepared

by

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July 26, 2021

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**LIST OF EXHIBITS**

<b>EXHIBIT A</b>	District Boundary Legal Description
<b>EXHIBIT B</b>	Vicinity Map
<b>EXHIBIT C</b>	District Boundary Map
<b>EXHIBIT D</b>	Financial Plan
<b>EXHIBIT E</b>	Description of Public Improvements
<b>EXHIBIT F</b>	Disclosure Notice

## **I. INTRODUCTION**

### **A. Purpose and Intent.**

The District is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purposes of the District will be to finance the construction of these Public Improvements by the issuance of Debt.

The District is not intended to provide ongoing operations and maintenance services except as expressly authorized in this Service Plan.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if the District is authorized in this Service Plan to perform continuing operating or maintenance functions, the District shall continue in existence for the sole purpose of providing such functions and shall retain only the powers necessary to impose and collect the taxes or Fees authorized in this Service Plan to pay for the costs of those functions.

### **B. Need for the District.**

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

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

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

## **II. DEFINITIONS**

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

Aggregate Mill Levy: means the total mill levy resulting from adding the District's Debt Mill Levy and Operating Mill Levy.

Aggregate Mill Levy Maximum: means the maximum number of combined mills the District may levy for its Debt Mill Levy and Operating Mill Levy, at a rate not to exceed the limitation set forth in Section VII below.

Approved Development Plan: means a plat of subdivision, planned unit development agreement, development plan or agreement, subdivision improvement agreement, or other land use approval of the City that, among other things, identifies Public Improvements necessary for facilitating development for property within the District.

Board: means the board of directors of the District.

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

City: means the City of Steamboat Springs, Colorado.

City Council: means the City Council of the City of Steamboat Springs, Colorado.

Debt: any bond, note debenture, contract, or other multiple-year financial obligation of the District which is payable in whole or in part from, or which constitutes a lien or encumbrance on the proceeds of ad valorem property tax imposed by the District.

Developer: means Overlook Park Properties, LLC

District: means the Overlook Park Metropolitan District.

District Boundaries: means the boundaries of the area legally described in **Exhibit A** and depicted on the District Boundary Map.

District Boundary Map: means the map attached hereto as **Exhibit C**, depicting the District Boundaries.

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

Fees: means any fee imposed by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees, and special assessments.



Financial Plan: means the Financial Plan described in Section VII which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes.

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

Inclusion Area Boundary Map: means the map attached hereto as an exhibit describing the property proposed for inclusion within the District, if applicable.

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

Maximum Debt Mill Levy Imposition Term: means the maximum term the District is permitted to impose for payment of Debt as set forth in Section VII.E below.

Project: means the development or property commonly referred to as Overlook Park.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in **Exhibit E** to this Service Plan to serve the future taxpayers and inhabitants of the Service Area as determined by the Board.

Service Area: means the property within the District Boundary Map and the Inclusion Area Boundary Map.

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

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

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

State: means the State of Colorado.

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

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the District may issue, which amount shall be Sixteen Million Dollars (\$16,000,000).

### **III. BOUNDARIES**

The area of the District Boundaries includes approximately 69.08 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**.

**IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The Service Area consists of approximately 69.08 acres of residential and commercial land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately 375 people.

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

**V. 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.

**VI. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

A. General Grant of Powers.

The District shall have the power and authority to provide the Public Improvements, including design review and covenant enforcement services, within and without the Service Area, as such powers and authorities are described in the Special District Act, other applicable State law, common law and the Colorado Constitution, subject to the prohibitions, restrictions and limitations set forth in this Service Plan.

If, after the Service Plan is approved, any State law is enacted to grant additional powers or authority to metropolitan districts by amendment of the Special District Act or otherwise, such powers and authority shall be deemed to be a part hereof. These new powers and authority shall only be available to be exercised by the District if the City Council first approves a Service Plan Amendment to specifically allow the exercise of such powers or authority by the District.

The District shall perform operations and maintenance services only with respect to the Public Improvements not conveyed or dedicated to the City. This provision shall not prohibit the District from operating or maintaining Public Improvements during warranty periods pursuant to City regulations. The following Public Improvements, if constructed by the District, shall be conveyed to the City by the District in accordance with City regulations: street improvements, water improvements, and sanitary sewer improvements.

B. Prohibited Improvements and Services and other Restrictions and Limitations

The District's powers and authority under this Service Plan to provide Public Improvements and services and to otherwise exercise its other powers and authority under the Special District Act and other applicable State law, are prohibited, restricted and limited as hereafter provided. Failure to comply with these prohibitions, restrictions and limitations shall constitute a material modification under this Service Plan and shall entitle the City to pursue all remedies available at law and in equity:

1. Eminent Domain Restriction

The District shall not exercise its statutory power of eminent domain without first obtaining resolution approval from the City Council. 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.

2. Fee Limitation

Any Fees imposed for the repayment of Debt, if authorized by this Service Plan, shall not be imposed by the District upon or collected from an End User.

3. Operations and Maintenance

The primary purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners' association in a manner consistent with the Approved Development Plan and the City Code, provided that nothing herein requires the City to accept a dedication. The District is specifically authorized to operate and maintain all or any part or all of the Public Improvements not otherwise conveyed or dedicated to the City or another appropriate governmental entity until such time as the District is dissolved.

4. Fire Protection Restriction

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City of Steamboat Springs. The authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, fire hydrants and related improvements installed as part of the Project's water system shall not be limited by this subsection.

5. Television Relay and Translation Restriction

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain television relay and translation facilities and

services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to prior written approval from the City Council as a Service Plan Amendment.

6. Special Assessments

The District shall not impose special assessments without the prior written approval of the City Council.

C. Permitted Types of Improvements.

The District shall have the power and authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation, and maintenance of the following Public Improvements within and without the District Boundaries:

1. Street Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain street and roadway improvements, including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts, and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, undergrounding utilities, grading and irrigation structures, and fiber optic cable conduit, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the District will own and maintain street improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.

2. Water Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain potable, non-potable, and irrigation water systems, including, but not limited to, transmission lines, distribution mains and laterals, storage and treatment facilities, water right acquisition, together with all necessary, incidental, and appurtenant facilities, riparian improvements, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the District will own and maintain water improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.

3. Sewer Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain sanitation improvements, including, but not limited to, sanitary sewer transmission lines, wastewater treatment, storm drainage, detention/retention ponds, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the District will own and maintain sanitation improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.

4. Safety Protection Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain traffic and safety controls and devices on streets, highways and railroad crossings, including, but not limited to, undergrounding utilities, signalization, signage and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and

improvements to said facilities. It is anticipated that the District will own and maintain safety protection improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.

5. Park and Recreation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain park and recreation facilities and programs, including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, riparian improvements, irrigation facilities, playgrounds, pocket parks, swimming pools, undergrounding utilities, and other active and passive recreational facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the District will own and maintain park and recreation improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.

6. Transportation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, including, but not limited to, bus stops and shelters, park-and-ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the District will own and maintain transportation improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association.

7. Mosquito Control. The District shall have the power to provide for the eradication and control of mosquitos, including, but not limited to, elimination or treatment of breeding grounds and the purchase, lease, contracting, or other use of equipment or supplies for mosquito control.

D. Other Powers.

1. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., the District shall have the power to furnish security services within the District.

2. Covenant Enforcement. Subject to the provision of Section 32-1-1004(8), C.R.S., the District shall have the power to furnish covenant enforcement and design review services within the District.

3. Phasing; Deferral. Except as may be limited herein, the District shall have the right, without having to amend this Service Plan, to defer, delay, reschedule, re-phase, or restructure the financing and/or construction of the Public Improvements to accommodate the paces of development within the Project, resource availability, and the funding capability of the District.

4. Service Plan Amendment. The District shall have the authority to amend or modify this Service Plan, as needed, subject to the applicable statutory procedures.

5. Additional Services. Except as specifically provided herein, the District shall be authorized to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

6. Subdistricts. The District shall have the authority pursuant to Section 32-1-1101(1)(f), C.R.S., and Sections 32-1-1101(1.5)(a)-(e), C.R.S., to divide the District into one or more areas consistent with the services, programs, and facilities to be furnished therein. The exercise of such authority shall not be deemed a material modification of this Service Plan.

7. Special Improvement District. The District shall have the authority pursuant to Section 32-1-1101.7, C.R.S., to establish one or more special improvement districts within the boundaries of the District, including the power to levy assessments, and issue special assessment bonds.

8. Intergovernmental Agreements. The District shall have the authority to enter into such intergovernmental agreements as may be necessary to perform the functions to which the District has been organized, including the provision of Public Improvements required by any Approved Development Plan.

E. Construction Standards Limitation. The District will ensure that the Public Improvements which are to be conveyed to the City or other governmental entities having proper jurisdiction are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The conveyance of Public Improvements to the City shall be subject to applicable acceptance procedures of the City. The District will own, operate, and maintain the improvements that are not dedicated or transferred to the City, an owners' association, or other appropriate entity, unless otherwise specified in an Approved Development Plan.

F. Inclusion Limitation. The District shall not include within any of its boundaries any property outside the Service Area without the prior written consent of the City except upon petition of the fee owner or owners of 100 percent of such property as provided in Section 32-1-401(1)(a), C.R.S.

G. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Issuance Limit, provided, however, any refunding Debt shall not count against the Total Debt Issuance Limit. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

H. Estimate of Public Improvement Costs. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the District and is approximately Twelve

Million Dollars (\$12,000,000). All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. Actual Public Improvements to be constructed and their costs may vary, and the Board shall have the discretion to construct any Public Improvements authorized in an Approved Development Plan and increase or decrease the costs of any category of Public Improvements to serve the Project as development occurs without the necessity of amending this Service Plan.

## **VII. FINANCIAL PLAN**

A. General. The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all Taxable Property within the District (and associated specific ownership tax revenues) and Fees. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and to receive revenue from privately imposed public improvement fees, if applicable. The Financial Plan attached hereto as **Exhibit D** provides hypothetical assumptions for financing the Public Improvements and is provided for illustrative purposes only. Subject to the limitations set forth herein, the District shall be permitted to issue Debt on a schedule and in such years as the District determines shall meet the needs of the District and phased to serve development as it occurs.

Prior to the issuance of Debt, it is anticipated that the Developer may advance funds to the District to pay the organizational costs of the District and costs for constructing and installing Public Improvements. The District shall be authorized to reimburse such Developer advances with interest from Debt proceeds or other legally available revenues.

B. Mill Levies. It is anticipated that the District will impose a Debt Mill Levy and an Operating Mill Levy on all property within the Service Area. In doing so, the following shall apply:

1. Aggregate Mill Levy Maximum.

The Aggregate Mill Levy shall not exceed in any year the Aggregate Mill Levy Maximum, which is sixty (60) mills.

2. Operating Mill Levy.

The District may impose an Operating Mill Levy of up to sixty (60) mills until the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy of any amount, the District's Operating Mill Levy shall not exceed ten (10) mills at any point.

3. Excessive Mill Levy Pledges

Any Debt issued with a mill levy pledge, or which results in a mill levy pledge, that exceeds the Aggregate Mill Levy Maximum or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by a Service Plan Amendment.

4. Refunding Debt

The Maximum Debt Mill Levy Imposition Term may be exceeded for Debt refunding purposes if: (1) a majority of the issuing District's Board is composed of End Users and have voted in favor of a refunding of a part or all of the Debt; or (2) such refunding will result in a net present value savings.

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

D. Maximum Debt Mill Levy. The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of Debt, and shall be determined as follows:

1. For any District Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VII.D.2 below; provided that if, on or after January 1, 2006, there are changes in the method of calculating assessed valuation or any constitutionally mandated 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 January 1, 2006, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For any District Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VII.D.2 above, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited



mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

E. Maximum Debt Mill Levy Imposition Term. The District shall not impose a Debt Mill Levy which exceeds 40 years after the year of the initial imposition of such Debt Mill Levy except as provided in Section VII.B.4 above.

F. Debt Repayment Sources. The District may impose a mill levy on Taxable Property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy, except as provided in Section VII.D.2 above.

G. Security for Debt. The District shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

H. District's Operating Costs. The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be One Hundred Thousand Dollars (\$100,000) which is anticipated to be derived from property taxes and other revenues.

Ongoing administration, costs may be paid from property taxes collected through the imposition of an Operating Mill Levy, subject to the limitations set forth in Section VII.B.2, as well as from other revenues legally available to the Districts

It is anticipated that the Developer will advance funds to the District to pay its operating costs until such time as the District has sufficient revenue from its operation and maintenance mill levy. The District shall be authorized to reimburse the Developer for such advances with interest.

## **VIII. ANNUAL REPORT**

A. General. The District shall be responsible for submitting an annual report to the City no later than August 1<sup>st</sup> of each year following the year in which the Order and Decree creating the District has been issued.

B. Board Meetings. The Board shall hold at least one public board meeting in three of the four quarters of each calendar year, beginning in the first full calendar year after the District's creation. This meeting requirement shall not apply until there is at least one End User of property within the District. Also, this requirement shall no longer apply when a majority of the directors on the District's Board are End Users. Notice for each of these meetings shall be given in accordance with the requirements of the Special District Act and other applicable State Law.

C. Report Requirements. Unless waived in writing by the City Manager, the District's annual report must include the following:

1. Narrative. A narrative summary of the progress of the District in implementing its Service Plan for the report year.

2. Financial Statements. Except when an exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operation (i.e., revenue and expenditures) for the report year.

3. Capital Expenditures. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of improvements in the report year.

4. Financial Obligations. Unless disclosed within a separate schedule to the financial statements, a summary of financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new District Debt issued in the report year, the total assessed valuation of all Taxable Property within the Service Area as of January 1 of the report year and the current total District mill levy pledged to Debt retirement in the report year.

5. Board Contact Information. The names and contact information of the current directors on the Board, any District manager and the attorney for the District shall be listed in the report. The District's current office address, phone number, email address and any website address shall also be listed in the report.

6. Other Information.

D. Reporting of Significant Events. The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.

2. Intergovernmental Agreements either entered into or proposed as of December 31 of the prior year.

3. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.

4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

6. The assessed valuation of the District for the current year.

7. Current year budget.

8. 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 or audit exemption, if applicable.

#### **IX. DISCLOSURE TO PURCHASERS**

In order to notify future End Users who are purchasing residential lots or dwellings units in the Service Area that they will be paying, in addition to the property taxes owed to other taxing governmental entities, the property taxes imposed under the Debt Mill Levy and the Operating Mill Levy, the District shall not be authorized to issue any Debt under this Service Plan until the following requirements have been met:

A. That the Developer, and its successors and assigns, shall prepare and submit to the City Manager for his approval a disclosure notice in substantially the form attached hereto as **Exhibit F** (the "Disclosure Notice");

B. That when the Disclosure Notice is approved by the City Manager, the Developer shall record the Disclosure Notice in the Routt County Clerk and Records 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 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. MATERIAL MODIFICATION**

Material modifications to this Service Plan may be made only in accordance with C.R.S. Section 32-1-207 as a Service Plan Amendment. No modification shall be required for an action

of the District that does not materially depart from the provisions of this Service Plan, unless otherwise provided in this Service Plan.

Departures from the Service Plan that constitute a material modification requiring a Service Plan Amendment include, without limitation:

A. Actions or failures to act that create materially greater financial risk or burden to the taxpayers of the District;

B. Performance of a service or function, construction of an improvement, or acquisition of a major facility that is not closely related to an improvement, service, function or facility authorized in the Service Plan;

C. Failure to perform a service or function, construct an improvement or acquire a facility required by the Service Plan; and

D. Failure to comply with any of the prohibitions, limitations and restrictions of this Service Plan.

## **XI. DISSOLUTION**

In no event shall the District be dissolved until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

## **XII. CONCLUSION**

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

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

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

3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

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

**EXHIBIT A**

District Boundary Legal Description

**A TRACT OF LAND LOCATED IN SECTION 1, TOWNSHIP 6 NORTH, RANGE 85 WEST OF 6<sup>TH</sup> P.M., STEAMBOAT SPRINGS, ROUTT COUNTY, COLORADO**

PARCEL A: LOT 2, AND TRACT D, WEST ACRES RANCH SUBDIVISION EXEMPTION PLAT, ACCORDING TO THE PLAT RECORDED MARCH 21, 2008 AT FILE NO. 13835 AND RECEPTION NO. 671936, COUNTY OF ROUTT, STATE OF COLORADO

PARCEL B: A PARCEL OF LAND LOCATED IN PORTIONS OF THE N1/2SW1/4, NW1/4SE1/4, SW1/4NE1/4, SE1/4NW1/4 AND LOT 6, ALL IN SECTION 1, TOWNSHIP 6 NORTH, RANGE 85 WEST OF THE 6TH P.M., COUNTY OF ROUTT, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NE CORNER OF THE NW1/4SW1/4, SAID POINT BEING ALSO THE SW CORNER OF THE SE1/4NW1/4, THENCE S27°38'01" W, 612.93 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF US HIGHWAY 40, THENCE ALONG SAID NORTHERLY RIGHT OF WAY THE FOLLOWING 4 COURSES AND CURVE:

- 1) S 54°40'39" E, 292.24 FEET,
- 2) 617.25 FEET ALONG THE ARC OF A CURVE TO THE LEFT WITH A RADIUS OF 1357.50 FEET, A CENTRAL ANGLE OF 26°03'08" AND A LONG CHORD WHICH BEARS S 78°43'00" E, 611.95 FEET,
- 3) N 88°15'26" E, 496.39 FEET TO A 3 ½" CDOT BRASS CAP RIGHT OF WAY MARKER,
- 4) S 81°54'52" E, 142.27 FEET TO A 3 ½" CDOT BRASS CAP RIGHT OF WAY MARKER, SAID POINT BEING ALSO THE SOUTHWEST CORNER OF WEST END VILLAGE, AS RECORDED IN THE ROUTT COUNTY CLERK AND RECORDERS OFFICE RECORDED FEBRUARY 28, 2003 AT RECEPTION NO. 578114, THENCE DEPARTING SAID NORTHERLY RIGHT OF WAY AND ALONG THE WESTERLY LINE OF SAID WEST END VILLAGE, N 28°11'27" E, 748.67 FEET TO THE NORTHWEST CORNER OF SAID WEST END VILLAGE, ALSO BEING A POINT ON THE SOUTHERLY LINE OF WEST ACRES PARK FILING 1 AS RECORDED IN THE ROUTT COUNTY CLERK AND RECORDERS OFFICE RECORDED APRIL 28, 1978 AT RECEPTION NO. 274555,

THENCE ALONG THE SOUTHERLY AND WESTERLY LINE OF SAID WEST ACRES PARK FILING 1 THE FOLLOWING 7 COURSES:

- 1) N 86°31'33" W, 171.62 FEET,
- 2) N 39°39'33" W, 150.00 FEET,
- 3) N 04°18'27" E, 220.00 FEET,
- 4) S 78°09'33" E, 66.00 FEET,
- 5) N 04°18'27" E, 303.00 FEET,
- 6) S 85°41'33" E, 100.00 FEET
- 7) N 04°18'27" E, 40.00 FEET

THENCE DEPARTING SAID WESTERLY LINE OF WEST ACRES PARK FILING 1, N 81°51'33" W, 970.00 FEET, THENCE N 01°34'52" W, 943.99 FEET TO A FOUND MONUMENT BEING A YELLOW PLASTIC CAP ON A #5 REBAR MARKED LS 7736, THENCE S 88°24'22" W, 542.59 FEET TO A POINT ON THE WESTERLY LINE OF SAID LOT 6 OF SECTION 1, THENCE ALONG SAID WESTERLY LINE S 01°37'14" E, 207.92

FEET TO THE NW CORNER OF THE SE1/4NW1/4, BEING ALSO THE SW CORNER OF SAID LOT 6 AND THE SE CORNER OF LOT 4, SECTION 1, THENCE ALONG THE WESTERLY LINE OF THE SE1/4NW1/4, S 01°37'32" E, 1348.07 FEET TO THE POINT OF BEGINNING.

ALL BEARINGS ARE BASED ON THE WESTERLY LINE OF THE SE1/4NW1/4 OF SECTION 1, BETWEEN MONUMENTS FOUND AT THE NW CORNER AND SW CORNER OF SAID SE1/4NW1/4, SAID LINE BEARING S 01°37'32" E.

CONTAINING 69.08 ACRES MORE OR LESS

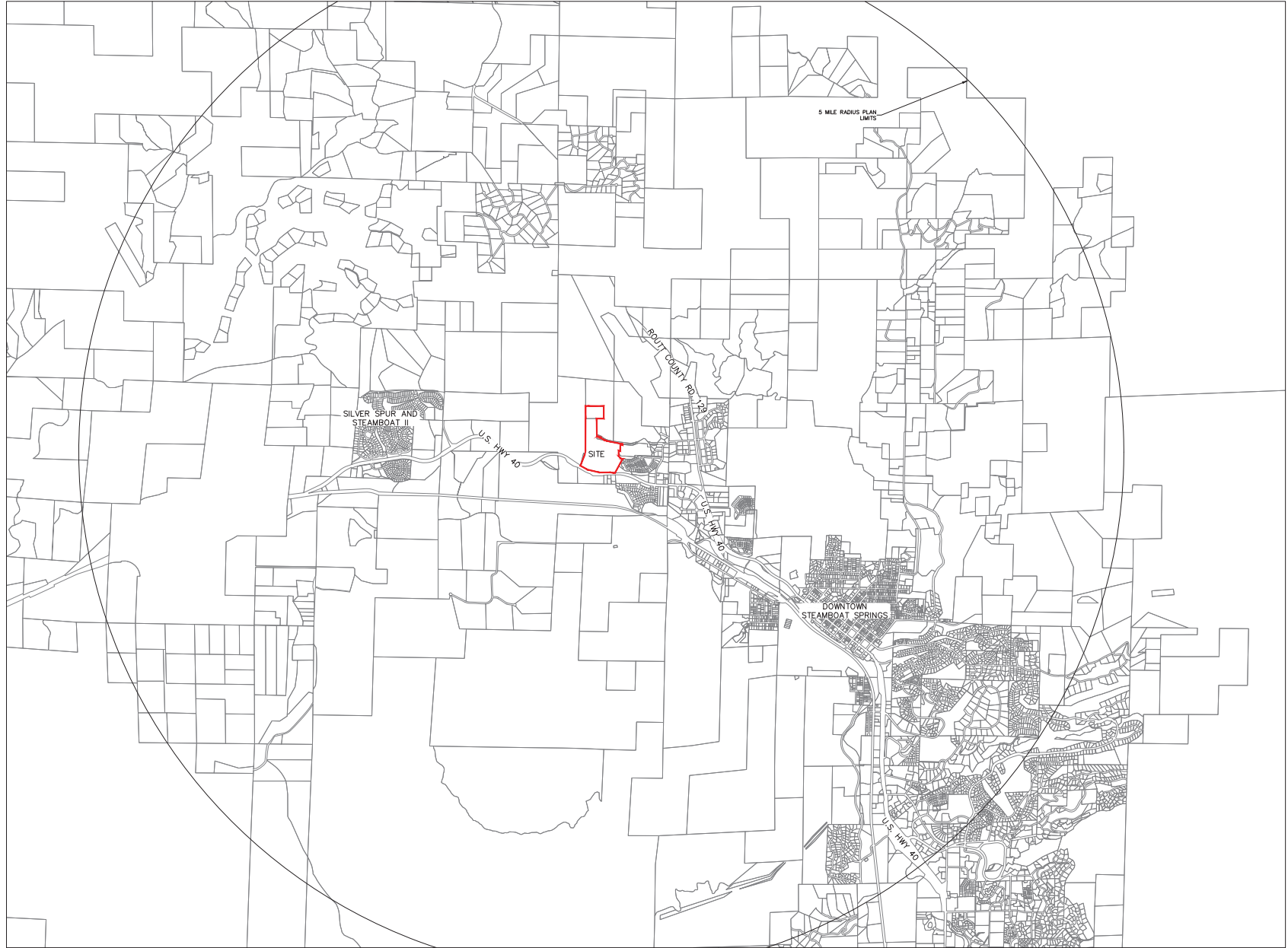


**EXHIBIT B**

Vicinity Map

DATE FILED: September 13, 2021 4:04 PM  
FILING ID: 7FAEB14A127FB  
CASE NUMBER: 2021CV30062





440 S. Lincoln Ave, Suite 4A  
P.O. Box 77598  
Steamboat Springs, CO 80487  
(970)-671-6772  
www.fourpointse.com

INT	REVISIONS	NO.	DATE

**OVERLOOK PARK PROPERTIES, LLC**  
**OVERLOOK PARK SUBDIVISION**  
**STEAMBOAT SPRINGS, CO 80487**

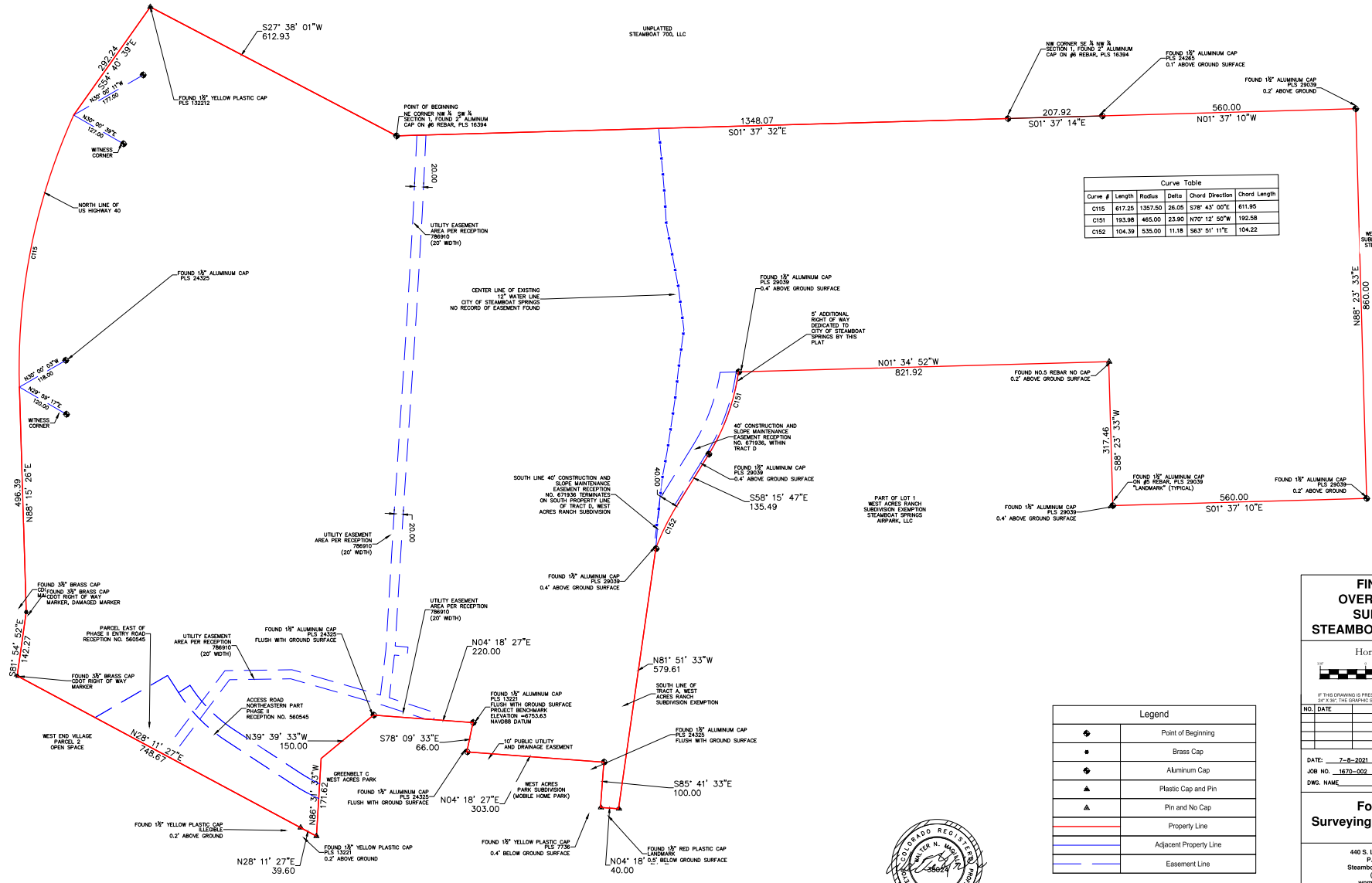
**Horizontal Scale**  
  
1" = 300'  
Contour Interval = 2 ft  
DATE: 6-13-2021  
JOB #: 1670-692  
DRAWN BY:  
DESIGN BY:  
REVIEW BY:

**OVERLOOK PARK**  
**SUBDIVISION**  
**FIVE MILE PLAN**

DRAWING:  
SHEET #  
**1**

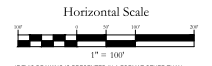
**EXHIBIT C**

District Boundary Map



Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C115	617.25	1357.50	26.05	S78° 43' 00"E	611.95
C151	163.98	465.00	23.90	N70° 12' 50"W	192.58
C152	104.39	535.00	11.18	S63° 51' 11"E	104.22

**FINAL PLAT  
OVERLOOK PARK  
SUBDIVISION  
STEAMBOAT SPRINGS, CO**



IF THIS DRAWING IS PRESENTED IN A FORMAT OTHER THAN THAT SHOWN IN THE DRAWING SCALE SHOULD BE UTILIZED.

NO.	DATE	REVISIONS	INT.

DATE: 7-8-2021      DESIGN: MNN  
 JOB NO. 1672-002      DRAFTED: MNN  
 DWG. NAME:      REVIEW: MNN

**Four Points  
Surveying and Engineering**

440 S. Lincoln Ave, Suite 4B  
 P.O. Box 77506  
 Steamboat Springs, CO 80487  
 (970) 871-6772  
 wmmpph@gmail.com

Legend	
	Point of Beginning
	Brass Cap
	Aluminum Cap
	Plastic Cap and Pin
	Pin and No Cap
	Property Line
	Adjacent Property Line
	Easement Line



**EXHIBIT D**

Financial Plan

**OVERLOOK PARK METROPOLITAN DISTRICT**  
 Routt County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2022**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**

~~~~~  
**SERVICE PLAN**

<b>Bond Assumptions</b>	<b>Series 2022</b>	<b>Series 2032</b>	<b>Total</b>
Closing Date	12/1/2022	12/1/2032	
First Call Date	12/1/2027	12/1/2037	
Final Maturity	12/1/2052	12/1/2062	
Discharge Date	12/1/2062	12/1/2062	
<b>Sources of Funds</b>			
Par Amount	10,045,000	14,915,000	<b>24,960,000</b>
Funds on Hand	0	2,634,000	<b>2,634,000</b>
<b>Total</b>	<b>10,045,000</b>	<b>17,549,000</b>	<b>27,594,000</b>
<b>Uses of Funds</b>			
Project Fund	<b>\$7,166,777</b>	<b>\$7,464,425</b>	<b>\$14,631,202</b>
Refunding Escrow	0	9,810,000	<b>9,810,000</b>
Debt Service Reserve	920,573	0	<b>920,573</b>
Capitalized Interest	1,506,750	0	<b>1,506,750</b>
Costs of Issuance	450,900	274,575	<b>725,475</b>
<b>Total</b>	<b>10,045,000</b>	<b>17,549,000</b>	<b>27,594,000</b>
<b>Bond Features</b>			
Projected Coverage	120x	120x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
<b>Biennial Reassessment</b>			
Residential	6.00%	6.00%	
<b>Taxing Authority Assumptions</b>			
<b>Metropolitan District Revenue</b>			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.15%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap</i>	50.000		
<i>Maximum Adjusted Cap</i>	50.000		
<i>Target Mill Levy</i>	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	3.00%		
<b>Operations</b>			
Operations Mill Levy	10.000		
Total Mill Levy	60.000		

OVERLOOK PARK METROPOLITAN DISTRICT  
Development Summary

	Residential								Total Residential
	SFD	Paired	4 Acre Commercial Neighborhood	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2021)	\$850,000	\$750,000	\$13,000,000	\$	\$	\$	\$	\$	
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	30	6	-	-	-	-	-	-	36
2023	60	6	-	-	-	-	-	-	66
2024	30	6	1	-	-	-	-	-	37
2025	10	-	1	-	-	-	-	-	11
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	130	18	2	-	-	-	-	-	150
Total Statutory Actual Value	\$110,500,000	\$13,500,000	\$26,000,000	\$	\$	\$	\$	\$	\$150,000,000

OVERLOOK PARK METROPOLITAN DISTRICT  
Assessed Value Calculation



	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value <sup>1</sup>	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		6.00%		(2-year lag)	(2-year lag)
	29.00%				7.15%		
2019	0		0		0		
2020	0		0	0	0		
2021	3,000,000	0	0		0	0	0
2022	5,550,000	0	36	0	30,600,000	0	0
2023	4,300,000	870,000	66		88,342,200	0	870,000
2024	2,150,000	1,609,500	37	5,300,532	139,274,676	2,187,900	3,797,400
2025	0	1,247,000	11		162,546,967	6,316,467	7,563,467
2026	0	623,500	0	9,752,818	172,299,785	9,958,139	10,581,639
2027	0	0	0		172,299,785	11,622,108	11,622,108
2028	0	0	0	10,337,987	182,637,773	12,319,435	12,319,435
2029	0	0	0		182,637,773	12,319,435	12,319,435
2030	0	0	0	10,958,266	193,596,039	13,058,601	13,058,601
2031	0	0	0		193,596,039	13,058,601	13,058,601
2032	0	0	0	11,615,762	205,211,801	13,842,117	13,842,117
2033	0	0	0		205,211,801	13,842,117	13,842,117
2034	0	0	0	12,312,708	217,524,509	14,672,644	14,672,644
2035	0	0	0		217,524,509	14,672,644	14,672,644
2036	0	0	0	13,051,471	230,575,980	15,553,002	15,553,002
2037	0	0	0		230,575,980	15,553,002	15,553,002
2038	0	0	0	13,834,559	244,410,539	16,486,183	16,486,183
2039	0	0	0		244,410,539	16,486,183	16,486,183
2040	0	0	0	14,664,632	259,075,171	17,475,354	17,475,354
2041	0	0	0		259,075,171	17,475,354	17,475,354
2042	0	0	0	15,544,510	274,619,681	18,523,875	18,523,875
2043	0	0	0		274,619,681	18,523,875	18,523,875
2044	0	0	0	16,477,181	291,096,862	19,635,307	19,635,307
2045	0	0	0		291,096,862	19,635,307	19,635,307
2046	0	0	0	17,465,812	308,562,674	20,813,426	20,813,426
2047	0	0	0		308,562,674	20,813,426	20,813,426
2048	0	0	0	18,513,760	327,076,434	22,062,231	22,062,231
2049	0	0	0		327,076,434	22,062,231	22,062,231
2050	0	0	0	19,624,586	346,701,020	23,385,965	23,385,965
2051	0	0	0		346,701,020	23,385,965	23,385,965
2052	0	0	0	20,802,061	367,503,082	24,789,123	24,789,123
2053	0	0	0		367,503,082	24,789,123	24,789,123
2054	0	0	0	22,050,185	389,553,267	26,276,470	26,276,470
2055	0	0	0		389,553,267	26,276,470	26,276,470
2056	0	0	0	23,373,196	412,926,463	27,853,059	27,853,059
2057	0	0	0		412,926,463	27,853,059	27,853,059
2058	0	0	0	24,775,588	437,702,050	29,524,242	29,524,242
2059	0	0	0		437,702,050	29,524,242	29,524,242
2060	0	0	0	26,262,123	463,964,173	31,295,697	31,295,697
2061	0	0	0		463,964,173	31,295,697	31,295,697
2062	0	0	0	27,837,850	491,802,024	33,173,438	33,173,438
Total			150	334,555,588			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

**OVERLOOK PARK METROPOLITAN DISTRICT**  
**Revenue Calculation**

	District Mill Levy Revenue				Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year		Collections	Taxes	Fee	Fee	for Debt Service
	(2-year lag)	50.000 Cap 50.000 Target	99.5%	6.00%	3.00%	\$4,000	
2019							
2020							
2021	0	0.000	0	0	0	0	0
2022	0	50.000	0	0	0	0	0
2023	870,000	50.000	43,283	2,597	(1,298)	(4,000)	40,581
2024	3,797,400	50.000	188,921	11,335	(5,668)	(4,000)	190,588
2025	7,563,467	50.000	376,282	22,577	(11,288)	(4,000)	383,571
2026	10,581,639	50.000	526,437	31,586	(15,793)	(4,000)	538,230
2027	11,622,108	50.000	578,200	34,692	(17,346)	(4,000)	591,546
2028	12,319,435	50.000	612,892	36,774	(18,387)	(4,000)	627,279
2029	12,319,435	50.000	612,892	36,774	(18,387)	(4,000)	627,279
2030	13,058,601	50.000	649,665	38,980	(19,490)	(4,000)	665,155
2031	13,058,601	50.000	649,665	38,980	(19,490)	(4,000)	665,155
2032	13,842,117	50.000	688,645	41,319	(20,659)	(4,000)	705,305
2033	13,842,117	50.000	688,645	41,319	(20,659)	(4,000)	705,305
2034	14,672,644	50.000	729,964	43,798	(21,899)	(4,000)	747,863
2035	14,672,644	50.000	729,964	43,798	(21,899)	(4,000)	747,863
2036	15,553,002	50.000	773,762	46,426	(23,213)	(4,000)	792,975
2037	15,553,002	50.000	773,762	46,426	(23,213)	(4,000)	792,975
2038	16,486,183	50.000	820,188	49,211	(24,606)	(4,000)	840,793
2039	16,486,183	50.000	820,188	49,211	(24,606)	(4,000)	840,793
2040	17,475,354	50.000	869,399	52,164	(26,082)	(4,000)	891,481
2041	17,475,354	50.000	869,399	52,164	(26,082)	(4,000)	891,481
2042	18,523,875	50.000	921,563	55,294	(27,647)	(4,000)	945,210
2043	18,523,875	50.000	921,563	55,294	(27,647)	(4,000)	945,210
2044	19,635,307	50.000	976,857	58,611	(29,306)	(4,000)	1,002,162
2045	19,635,307	50.000	976,857	58,611	(29,306)	(4,000)	1,002,162
2046	20,813,426	50.000	1,035,468	62,128	(31,064)	(4,000)	1,062,532
2047	20,813,426	50.000	1,035,468	62,128	(31,064)	(4,000)	1,062,532
2048	22,062,231	50.000	1,097,596	65,856	(32,928)	(4,000)	1,126,524
2049	22,062,231	50.000	1,097,596	65,856	(32,928)	(4,000)	1,126,524
2050	23,385,965	50.000	1,163,452	69,807	(34,904)	(4,000)	1,194,355
2051	23,385,965	50.000	1,163,452	69,807	(34,904)	(4,000)	1,194,355
2052	24,789,123	50.000	1,233,259	73,996	(36,998)	(4,000)	1,266,257
2053	24,789,123	50.000	1,233,259	73,996	(36,998)	(4,000)	1,266,257
2054	26,276,470	50.000	1,307,254	78,435	(39,218)	(4,000)	1,342,472
2055	26,276,470	50.000	1,307,254	78,435	(39,218)	(4,000)	1,342,472
2056	27,853,059	50.000	1,385,690	83,141	(41,571)	(4,000)	1,423,260
2057	27,853,059	50.000	1,385,690	83,141	(41,571)	(4,000)	1,423,260
2058	29,524,242	50.000	1,468,831	88,130	(44,065)	(4,000)	1,508,896
2059	29,524,242	50.000	1,468,831	88,130	(44,065)	(4,000)	1,508,896
2060	31,295,697	50.000	1,556,961	93,418	(46,709)	(4,000)	1,599,670
2061	31,295,697	50.000	1,556,961	93,418	(46,709)	(4,000)	1,599,670
2062	33,173,438	50.000	1,650,379	99,023	(49,511)	(4,000)	1,695,890
Total			37,946,390	2,276,783	(1,138,392)	(160,000)	38,924,782



OVERLOOK PARK METROPOLITAN DISTRICT  
Senior Debt Service



	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2022	Series 2032			Annual Surplus	Cumulative Balance \$1,491,500 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/22 Par: \$10,045,000 Proj: \$7,166,777	Dated: 12/1/32 Par: \$14,915,000 Proj: \$7,464,425 Esc: \$9,810,000							
2019										
2020										
2021	0			0						
2022	0	0		0		0	0	0	n/a	n/a
2023	40,581	0		0		40,581	40,581	0	1155%	n/a
2024	190,588	0		0		190,588	231,169	0	265%	n/a
2025	383,571	0		0		383,571	614,740	0	133%	n/a
2026	538,230	502,250		502,250		35,980	650,720	0	95%	107%
2027	591,546	502,250		502,250		89,296	740,016	0	86%	118%
2028	627,279	522,250		522,250		105,029	845,044	0	82%	120%
2029	627,279	521,250		521,250		106,029	951,073	0	81%	120%
2030	665,155	550,250		550,250		114,905	1,004,500	0	77%	121%
2031	665,155	552,750		552,750		112,405	1,004,500	0	76%	120%
2032	705,305	585,000	0	585,000	\$1,120,000	(999,695)	4,805	0	72%	121%
2033	705,305	[ Ref'd by Ser. '32 ]	596,600	596,600		108,705	113,509	0	179%	118%
2034	747,863		621,600	621,600		126,263	239,772	0	102%	120%
2035	747,863		620,600	620,600		127,263	367,035	0	101%	121%
2036	792,975		659,600	659,600		133,375	500,410	0	96%	120%
2037	792,975		657,000	657,000		135,975	636,385	0	95%	121%
2038	840,793		699,400	699,400		141,393	777,778	0	89%	120%
2039	840,793		700,000	700,000		140,793	918,571	0	89%	120%
2040	891,481		740,400	740,400		151,081	1,069,652	0	83%	120%
2041	891,481		739,000	739,000		152,481	1,222,133	0	82%	121%
2042	945,210		787,400	787,400		157,810	1,379,942	0	77%	120%
2043	945,210		783,600	783,600		161,610	1,491,500	50,052	75%	121%
2044	1,002,162		834,600	834,600		167,562	1,491,500	167,562	70%	120%
2045	1,002,162		833,200	833,200		168,962	1,491,500	168,962	69%	120%
2046	1,062,532		881,400	881,400		181,132	1,491,500	181,132	63%	121%
2047	1,062,532		882,200	882,200		180,332	1,491,500	180,332	62%	120%
2048	1,126,524		937,400	937,400		189,124	1,491,500	189,124	56%	120%
2049	1,126,524		934,800	934,800		191,724	1,491,500	191,724	54%	121%
2050	1,194,355		991,600	991,600		202,755	1,491,500	202,755	49%	120%
2051	1,194,355		990,400	990,400		203,955	1,491,500	203,955	47%	121%
2052	1,266,257		1,053,400	1,053,400		212,857	1,491,500	212,857	42%	120%
2053	1,266,257		1,053,000	1,053,000		213,257	1,491,500	213,257	40%	120%
2054	1,342,472		1,116,600	1,116,600		225,872	1,491,500	225,872	35%	120%
2055	1,342,472		1,116,600	1,116,600		225,872	1,491,500	225,872	32%	120%
2056	1,423,260		1,185,400	1,185,400		237,860	1,491,500	237,860	27%	120%
2057	1,423,260		1,185,200	1,185,200		238,060	1,491,500	238,060	24%	120%
2058	1,508,896		1,253,600	1,253,600		255,296	1,491,500	255,296	20%	120%
2059	1,508,896		1,252,800	1,252,800		256,096	1,491,500	256,096	16%	120%
2060	1,599,670		1,330,400	1,330,400		269,270	1,491,500	269,270	12%	120%
2061	1,599,670		1,328,200	1,328,200		271,470	1,491,500	271,470	8%	120%
2062	1,695,890		1,409,200	1,409,200		286,690	0	1,778,190	4%	120%
Total	38,924,782	3,736,000	28,175,200	31,911,200	1,120,000	5,893,582		5,719,698		

**OVERLOOK PARK METROPOLITAN DISTRICT**  
**Operations Projection**

	Total	Operations Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available for Operations	Total District Mills
		Mill Levy 10.000 Target	Collections 100%	Taxes 6%	Fee 3.00%		
2019							
2020							
2021							
2022	0	10.000	0	0	0	0	60.000
2023	870,000	10.000	8,657	519	(275)	8,901	60.000
2024	3,797,400	10.000	37,784	2,267	(1,202)	38,850	60.000
2025	7,563,467	10.000	75,256	4,515	(2,393)	77,379	60.000
2026	10,581,639	10.000	105,287	6,317	(3,348)	108,256	60.000
2027	11,622,108	10.000	115,640	6,938	(3,677)	118,901	60.000
2028	12,319,435	10.000	122,578	7,355	(3,898)	126,035	60.000
2029	12,319,435	10.000	122,578	7,355	(3,898)	126,035	60.000
2030	13,058,601	10.000	129,933	7,796	(4,132)	133,597	60.000
2031	13,058,601	10.000	129,933	7,796	(4,132)	133,597	60.000
2032	13,842,117	10.000	137,729	8,264	(4,380)	141,613	60.000
2033	13,842,117	10.000	137,729	8,264	(4,380)	141,613	60.000
2034	14,672,644	10.000	145,993	8,760	(4,643)	150,110	60.000
2035	14,672,644	10.000	145,993	8,760	(4,643)	150,110	60.000
2036	15,553,002	10.000	154,752	9,285	(4,921)	159,116	60.000
2037	15,553,002	10.000	154,752	9,285	(4,921)	159,116	60.000
2038	16,486,183	10.000	164,038	9,842	(5,216)	168,663	60.000
2039	16,486,183	10.000	164,038	9,842	(5,216)	168,663	60.000
2040	17,475,354	10.000	173,880	10,433	(5,529)	178,783	60.000
2041	17,475,354	10.000	173,880	10,433	(5,529)	178,783	60.000
2042	18,523,875	10.000	184,313	11,059	(5,861)	189,510	60.000
2043	18,523,875	10.000	184,313	11,059	(5,861)	189,510	60.000
2044	19,635,307	10.000	195,371	11,722	(6,213)	200,881	60.000
2045	19,635,307	10.000	195,371	11,722	(6,213)	200,881	60.000
2046	20,813,426	10.000	207,094	12,426	(6,586)	212,934	60.000
2047	20,813,426	10.000	207,094	12,426	(6,586)	212,934	60.000
2048	22,062,231	10.000	219,519	13,171	(6,981)	225,710	60.000
2049	22,062,231	10.000	219,519	13,171	(6,981)	225,710	60.000
2050	23,385,965	10.000	232,690	13,961	(7,400)	239,252	60.000
2051	23,385,965	10.000	232,690	13,961	(7,400)	239,252	60.000
2052	24,789,123	10.000	246,652	14,799	(7,844)	253,607	60.000
2053	24,789,123	10.000	246,652	14,799	(7,844)	253,607	60.000
2054	26,276,470	10.000	261,451	15,687	(8,314)	268,824	60.000
2055	26,276,470	10.000	261,451	15,687	(8,314)	268,824	60.000
2056	27,853,059	10.000	277,138	16,628	(8,813)	284,953	60.000
2057	27,853,059	10.000	277,138	16,628	(8,813)	284,953	60.000
2058	29,524,242	10.000	293,766	17,626	(9,342)	302,050	60.000
2059	29,524,242	10.000	293,766	17,626	(9,342)	302,050	60.000
2060	31,295,697	10.000	311,392	18,684	(9,902)	320,173	60.000
2061	31,295,697	10.000	311,392	18,684	(9,902)	320,173	60.000
2062	33,173,438	10.000	330,076	19,805	(10,496)	339,384	60.000
Total			7,589,278	455,357	(241,339)	7,803,296	

**SOURCES AND USES OF FUNDS**

**OVERLOOK PARK METROPOLITAN DISTRICT**  
**ROUTT COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2022**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(SERVICE PLAN)**

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

**Sources:**

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Bond Proceeds:	
Par Amount	10,045,000.00
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	10,045,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	7,166,777.08
Other Fund Deposits:	
Capitalized Interest Fund	1,506,750.00
Debt Service Reserve Fund	920,572.92
	<hr/>
	2,427,322.92
Cost of Issuance:	
Cost of Issuance	250,000.00
Underwriter's Discount:	
Underwriter's Discount	200,900.00
	<hr/>
	10,045,000.00
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## BOND SUMMARY STATISTICS

### OVERLOOK PARK METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2022 Non-Rated, 120x, 30-yr. Maturity (SERVICE PLAN)

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148933%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.340543%
Average Coupon	5.000000%
Average Life (years)	23.990
Weighted Average Maturity (years)	23.990
Duration of Issue (years)	13.851
Par Amount	10,045,000.00
Bond Proceeds	10,045,000.00
Total Interest	12,048,750.00
Net Interest	12,249,650.00
Bond Years from Dated Date	240,975,000.00
Bond Years from Delivery Date	240,975,000.00
Total Debt Service	22,093,750.00
Maximum Annual Debt Service	1,974,000.00
Average Annual Debt Service	736,458.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	10,045,000.00	100.000	5.000%	23.990	11/27/2046	15,569.75
	10,045,000.00			23.990		15,569.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,045,000.00	10,045,000.00	10,045,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-200,900.00	-200,900.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	9,844,100.00	9,594,100.00	10,045,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.148933%	5.340543%	5.000000%

**NET DEBT SERVICE**

**OVERLOOK PARK METROPOLITAN DISTRICT  
ROUTT COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2022  
Non-Rated, 120x, 30-yr. Maturity  
(SERVICE PLAN)**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Debt Service Reserve Fund</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
12/01/2023		502,250	502,250		502,250	
12/01/2024		502,250	502,250		502,250	
12/01/2025		502,250	502,250		502,250	
12/01/2026		502,250	502,250			502,250.00
12/01/2027		502,250	502,250			502,250.00
12/01/2028	20,000	502,250	522,250			522,250.00
12/01/2029	20,000	501,250	521,250			521,250.00
12/01/2030	50,000	500,250	550,250			550,250.00
12/01/2031	55,000	497,750	552,750			552,750.00
12/01/2032	90,000	495,000	585,000			585,000.00
12/01/2033	95,000	490,500	585,500			585,500.00
12/01/2034	135,000	485,750	620,750			620,750.00
12/01/2035	140,000	479,000	619,000			619,000.00
12/01/2036	185,000	472,000	657,000			657,000.00
12/01/2037	195,000	462,750	657,750			657,750.00
12/01/2038	245,000	453,000	698,000			698,000.00
12/01/2039	255,000	440,750	695,750			695,750.00
12/01/2040	310,000	428,000	738,000			738,000.00
12/01/2041	330,000	412,500	742,500			742,500.00
12/01/2042	390,000	396,000	786,000			786,000.00
12/01/2043	410,000	376,500	786,500			786,500.00
12/01/2044	475,000	356,000	831,000			831,000.00
12/01/2045	500,000	332,250	832,250			832,250.00
12/01/2046	575,000	307,250	882,250			882,250.00
12/01/2047	605,000	278,500	883,500			883,500.00
12/01/2048	690,000	248,250	938,250			938,250.00
12/01/2049	725,000	213,750	938,750			938,750.00
12/01/2050	815,000	177,500	992,500			992,500.00
12/01/2051	855,000	136,750	991,750			991,750.00
12/01/2052	1,880,000	94,000	1,974,000	920,572.92		1,053,427.08
	10,045,000	12,048,750	22,093,750	920,572.92	1,506,750	19,666,427.08

**BOND SOLUTION**

**OVERLOOK PARK METROPOLITAN DISTRICT  
ROUTT COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2022  
Non-Rated, 120x, 30-yr. Maturity  
(SERVICE PLAN)**

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| <b>Period Ending</b> | <b>Proposed Principal</b> | <b>Proposed Debt Service</b> | <b>Debt Service Adjustments</b> | <b>Total Adj Debt Service</b> | <b>Revenue Constraints</b> | <b>Unused Revenues</b> | <b>Debt Serv Coverage</b> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|---------------------------|
| 12/01/2023           |                           | 502,250                      | -502,250                        |                               | 40,581                     | 40,581                 |                           |
| 12/01/2024           |                           | 502,250                      | -502,250                        |                               | 190,588                    | 190,588                |                           |
| 12/01/2025           |                           | 502,250                      | -502,250                        |                               | 383,571                    | 383,571                |                           |
| 12/01/2026           |                           | 502,250                      |                                 | 502,250                       | 538,230                    | 35,980                 | 107.16369%                |
| 12/01/2027           |                           | 502,250                      |                                 | 502,250                       | 591,546                    | 89,296                 | 117.77917%                |
| 12/01/2028           | 20,000                    | 522,250                      |                                 | 522,250                       | 627,279                    | 105,029                | 120.11080%                |
| 12/01/2029           | 20,000                    | 521,250                      |                                 | 521,250                       | 627,279                    | 106,029                | 120.34122%                |
| 12/01/2030           | 50,000                    | 550,250                      |                                 | 550,250                       | 665,155                    | 114,905                | 120.88239%                |
| 12/01/2031           | 55,000                    | 552,750                      |                                 | 552,750                       | 665,155                    | 112,405                | 120.33566%                |
| 12/01/2032           | 90,000                    | 585,000                      |                                 | 585,000                       | 705,305                    | 120,305                | 120.56490%                |
| 12/01/2033           | 95,000                    | 585,500                      |                                 | 585,500                       | 705,305                    | 119,805                | 120.46194%                |
| 12/01/2034           | 135,000                   | 620,750                      |                                 | 620,750                       | 747,863                    | 127,113                | 120.47732%                |
| 12/01/2035           | 140,000                   | 619,000                      |                                 | 619,000                       | 747,863                    | 128,863                | 120.81792%                |
| 12/01/2036           | 185,000                   | 657,000                      |                                 | 657,000                       | 792,975                    | 135,975                | 120.69631%                |
| 12/01/2037           | 195,000                   | 657,750                      |                                 | 657,750                       | 792,975                    | 135,225                | 120.55868%                |
| 12/01/2038           | 245,000                   | 698,000                      |                                 | 698,000                       | 840,793                    | 142,793                | 120.45748%                |
| 12/01/2039           | 255,000                   | 695,750                      |                                 | 695,750                       | 840,793                    | 145,043                | 120.84703%                |
| 12/01/2040           | 310,000                   | 738,000                      |                                 | 738,000                       | 891,481                    | 153,481                | 120.79686%                |
| 12/01/2041           | 330,000                   | 742,500                      |                                 | 742,500                       | 891,481                    | 148,981                | 120.06475%                |
| 12/01/2042           | 390,000                   | 786,000                      |                                 | 786,000                       | 945,210                    | 159,210                | 120.25568%                |
| 12/01/2043           | 410,000                   | 786,500                      |                                 | 786,500                       | 945,210                    | 158,710                | 120.17923%                |
| 12/01/2044           | 475,000                   | 831,000                      |                                 | 831,000                       | 1,002,162                  | 171,162                | 120.59714%                |
| 12/01/2045           | 500,000                   | 832,250                      |                                 | 832,250                       | 1,002,162                  | 169,912                | 120.41601%                |
| 12/01/2046           | 575,000                   | 882,250                      |                                 | 882,250                       | 1,062,532                  | 180,282                | 120.43434%                |
| 12/01/2047           | 605,000                   | 883,500                      |                                 | 883,500                       | 1,062,532                  | 179,032                | 120.26395%                |
| 12/01/2048           | 690,000                   | 938,250                      |                                 | 938,250                       | 1,126,524                  | 188,274                | 120.06649%                |
| 12/01/2049           | 725,000                   | 938,750                      |                                 | 938,750                       | 1,126,524                  | 187,774                | 120.00254%                |
| 12/01/2050           | 815,000                   | 992,500                      |                                 | 992,500                       | 1,194,355                  | 201,855                | 120.33807%                |
| 12/01/2051           | 855,000                   | 991,750                      |                                 | 991,750                       | 1,194,355                  | 202,605                | 120.42907%                |
| 12/01/2052           | 1,880,000                 | 1,974,000                    | -920,573                        | 1,053,427                     | 1,266,257                  | 212,830                | 120.20354%                |
|                      | 10,045,000                | 22,093,750                   | -2,427,323                      | 19,666,427                    | 24,214,039                 | 4,547,612              |                           |

**SOURCES AND USES OF FUNDS**

**OVERLOOK PARK METROPOLITAN DISTRICT  
 ROUTT COUNTY, COLORADO  
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032  
 Pay & Cancel Refunding of (proposed) Series 2022 + New Money  
 Assumes Investment Grade, 120x, 30-yr. Maturity  
 (SERVICE PLAN)**

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Dated Date	12/01/2032
Delivery Date	12/01/2032

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	14,915,000.00
Other Sources of Funds:	
Funds on Hand*	1,514,000.00
SERIES 2022 - DSRF	<u>1,120,000.00</u>
	<u>2,634,000.00</u>
	<hr/>
	17,549,000.00
	<hr/> <hr/>

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	7,464,425.00
Refunding Escrow Deposits:	
Cash Deposit	9,810,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Underwriter's Discount:	
Underwriter's Discount	74,575.00
	<hr/>
	17,549,000.00
	<hr/> <hr/>

[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

### OVERLOOK PARK METROPOLITAN DISTRICT ROUTT COUNTY, COLORADO GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032 Pay & Cancel Refunding of (proposed) Series 2022 + New Money Assumes Investment Grade, 120x, 30-yr. Maturity (SERVICE PLAN)

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|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2032     |
| Delivery Date                     | 12/01/2032     |
| First Coupon                      | 06/01/2033     |
| Last Maturity                     | 12/01/2062     |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.035159%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.130680%      |
| Average Coupon                    | 4.000000%      |
| Average Life (years)              | 22.226         |
| Weighted Average Maturity (years) | 22.226         |
| Duration of Issue (years)         | 14.530         |
| Par Amount                        | 14,915,000.00  |
| Bond Proceeds                     | 14,915,000.00  |
| Total Interest                    | 13,260,200.00  |
| Net Interest                      | 13,334,775.00  |
| Bond Years from Dated Date        | 331,505,000.00 |
| Bond Years from Delivery Date     | 331,505,000.00 |
| Total Debt Service                | 28,175,200.00  |
| Maximum Annual Debt Service       | 1,409,200.00   |
| Average Annual Debt Service       | 939,173.33     |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 5.000000       |
| Total Underwriter's Discount      | 5.000000       |
| Bid Price                         | 99.500000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2062 | 14,915,000.00 | 100.000 | 4.000%         | 22.226       | 02/22/2055            | 25,952.10         |
|                    | 14,915,000.00 |         |                | 22.226       |                       | 25,952.10         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 14,915,000.00 | 14,915,000.00 | 14,915,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -74,575.00    | -74,575.00    |                 |
| - Cost of Issuance Expense |               | -200,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 14,840,425.00 | 14,640,425.00 | 14,915,000.00   |
| Target Date                | 12/01/2032    | 12/01/2032    | 12/01/2032      |
| Yield                      | 4.035159%     | 4.130680%     | 4.000000%       |



**NET DEBT SERVICE**

**OVERLOOK PARK METROPOLITAN DISTRICT  
ROUTT COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032  
Pay & Cancel Refunding of (proposed) Series 2022 + New Money  
Assumes Investment Grade, 120x, 30-yr. Maturity  
(SERVICE PLAN)**

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<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Net Debt Service</b>
12/01/2033		596,600	596,600	596,600
12/01/2034	25,000	596,600	621,600	621,600
12/01/2035	25,000	595,600	620,600	620,600
12/01/2036	65,000	594,600	659,600	659,600
12/01/2037	65,000	592,000	657,000	657,000
12/01/2038	110,000	589,400	699,400	699,400
12/01/2039	115,000	585,000	700,000	700,000
12/01/2040	160,000	580,400	740,400	740,400
12/01/2041	165,000	574,000	739,000	739,000
12/01/2042	220,000	567,400	787,400	787,400
12/01/2043	225,000	558,600	783,600	783,600
12/01/2044	285,000	549,600	834,600	834,600
12/01/2045	295,000	538,200	833,200	833,200
12/01/2046	355,000	526,400	881,400	881,400
12/01/2047	370,000	512,200	882,200	882,200
12/01/2048	440,000	497,400	937,400	937,400
12/01/2049	455,000	479,800	934,800	934,800
12/01/2050	530,000	461,600	991,600	991,600
12/01/2051	550,000	440,400	990,400	990,400
12/01/2052	635,000	418,400	1,053,400	1,053,400
12/01/2053	660,000	393,000	1,053,000	1,053,000
12/01/2054	750,000	366,600	1,116,600	1,116,600
12/01/2055	780,000	336,600	1,116,600	1,116,600
12/01/2056	880,000	305,400	1,185,400	1,185,400
12/01/2057	915,000	270,200	1,185,200	1,185,200
12/01/2058	1,020,000	233,600	1,253,600	1,253,600
12/01/2059	1,060,000	192,800	1,252,800	1,252,800
12/01/2060	1,180,000	150,400	1,330,400	1,330,400
12/01/2061	1,225,000	103,200	1,328,200	1,328,200
12/01/2062	1,355,000	54,200	1,409,200	1,409,200
	14,915,000	13,260,200	28,175,200	28,175,200

**SUMMARY OF BONDS REFUNDED**

**OVERLOOK PARK METROPOLITAN DISTRICT**  
**ROUTT COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Pay & Cancel Refunding of (proposed) Series 2022 + New Money**  
**Assumes Investment Grade, 120x, 30-yr. Maturity**  
**(SERVICE PLAN)**

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| <b>Bond</b>                                                        | <b>Maturity Date</b> | <b>Interest Rate</b> | <b>Par Amount</b> | <b>Call Date</b> | <b>Call Price</b> |
|--------------------------------------------------------------------|----------------------|----------------------|-------------------|------------------|-------------------|
| 5/11/21: Ser 22 NR SP, 5.00%, 120x, 50.000mls, FG+6% BiRE, TERM52: |                      |                      |                   |                  |                   |
|                                                                    | 12/01/2033           | 5.000%               | 95,000.00         | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2034           | 5.000%               | 135,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2035           | 5.000%               | 140,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2036           | 5.000%               | 185,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2037           | 5.000%               | 195,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2038           | 5.000%               | 245,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2039           | 5.000%               | 255,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2040           | 5.000%               | 310,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2041           | 5.000%               | 330,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2042           | 5.000%               | 390,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2043           | 5.000%               | 410,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2044           | 5.000%               | 475,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2045           | 5.000%               | 500,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2046           | 5.000%               | 575,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2047           | 5.000%               | 605,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2048           | 5.000%               | 690,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2049           | 5.000%               | 725,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2050           | 5.000%               | 815,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2051           | 5.000%               | 855,000.00        | 12/01/2032       | 100.000           |
|                                                                    | 12/01/2052           | 5.000%               | 1,880,000.00      | 12/01/2032       | 100.000           |
|                                                                    |                      |                      | 9,810,000.00      |                  |                   |

**ESCROW REQUIREMENTS**

**OVERLOOK PARK METROPOLITAN DISTRICT**  
**ROUTT COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Pay & Cancel Refunding of (proposed) Series 2022 + New Money**  
**Assumes Investment Grade, 120x, 30-yr. Maturity**  
**(SERVICE PLAN)**

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Period Ending	Principal Redeemed	Total
12/01/2032	9,810,000.00	9,810,000.00
	9,810,000.00	9,810,000.00

**PRIOR BOND DEBT SERVICE**

**OVERLOOK PARK METROPOLITAN DISTRICT**  
**ROUTT COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Pay & Cancel Refunding of (proposed) Series 2022 + New Money**  
**Assumes Investment Grade, 120x, 30-yr. Maturity**  
**(SERVICE PLAN)**

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| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|
| 12/01/2033           | 95,000           | 5.000%        | 490,500         | 585,500             |
| 12/01/2034           | 135,000          | 5.000%        | 485,750         | 620,750             |
| 12/01/2035           | 140,000          | 5.000%        | 479,000         | 619,000             |
| 12/01/2036           | 185,000          | 5.000%        | 472,000         | 657,000             |
| 12/01/2037           | 195,000          | 5.000%        | 462,750         | 657,750             |
| 12/01/2038           | 245,000          | 5.000%        | 453,000         | 698,000             |
| 12/01/2039           | 255,000          | 5.000%        | 440,750         | 695,750             |
| 12/01/2040           | 310,000          | 5.000%        | 428,000         | 738,000             |
| 12/01/2041           | 330,000          | 5.000%        | 412,500         | 742,500             |
| 12/01/2042           | 390,000          | 5.000%        | 396,000         | 786,000             |
| 12/01/2043           | 410,000          | 5.000%        | 376,500         | 786,500             |
| 12/01/2044           | 475,000          | 5.000%        | 356,000         | 831,000             |
| 12/01/2045           | 500,000          | 5.000%        | 332,250         | 832,250             |
| 12/01/2046           | 575,000          | 5.000%        | 307,250         | 882,250             |
| 12/01/2047           | 605,000          | 5.000%        | 278,500         | 883,500             |
| 12/01/2048           | 690,000          | 5.000%        | 248,250         | 938,250             |
| 12/01/2049           | 725,000          | 5.000%        | 213,750         | 938,750             |
| 12/01/2050           | 815,000          | 5.000%        | 177,500         | 992,500             |
| 12/01/2051           | 855,000          | 5.000%        | 136,750         | 991,750             |
| 12/01/2052           | 1,880,000        | 5.000%        | 94,000          | 1,974,000           |
|                      | 9,810,000        |               | 7,041,000       | 16,851,000          |

**BOND SOLUTION**

**OVERLOOK PARK METROPOLITAN DISTRICT  
ROUTT COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032  
Pay & Cancel Refunding of (proposed) Series 2022 + New Money  
Assumes Investment Grade, 120x, 30-yr. Maturity  
(SERVICE PLAN)**

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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2033		596,600	596,600	705,305	108,705	118.22070%
12/01/2034	25,000	621,600	621,600	747,863	126,263	120.31257%
12/01/2035	25,000	620,600	620,600	747,863	127,263	120.50644%
12/01/2036	65,000	659,600	659,600	792,975	133,375	120.22055%
12/01/2037	65,000	657,000	657,000	792,975	135,975	120.69631%
12/01/2038	110,000	699,400	699,400	840,793	141,393	120.21636%
12/01/2039	115,000	700,000	700,000	840,793	140,793	120.11332%
12/01/2040	160,000	740,400	740,400	891,481	151,081	120.40529%
12/01/2041	165,000	739,000	739,000	891,481	152,481	120.63340%
12/01/2042	220,000	787,400	787,400	945,210	157,810	120.04187%
12/01/2043	225,000	783,600	783,600	945,210	161,610	120.62400%
12/01/2044	285,000	834,600	834,600	1,002,162	167,562	120.07695%
12/01/2045	295,000	833,200	833,200	1,002,162	168,962	120.27871%
12/01/2046	355,000	881,400	881,400	1,062,532	181,132	120.55048%
12/01/2047	370,000	882,200	882,200	1,062,532	180,332	120.44117%
12/01/2048	440,000	937,400	937,400	1,126,524	189,124	120.17537%
12/01/2049	455,000	934,800	934,800	1,126,524	191,724	120.50961%
12/01/2050	530,000	991,600	991,600	1,194,355	202,755	120.44729%
12/01/2051	550,000	990,400	990,400	1,194,355	203,955	120.59323%
12/01/2052	635,000	1,053,400	1,053,400	1,266,257	212,857	120.20663%
12/01/2053	660,000	1,053,000	1,053,000	1,266,257	213,257	120.25229%
12/01/2054	750,000	1,116,600	1,116,600	1,342,472	225,872	120.22855%
12/01/2055	780,000	1,116,600	1,116,600	1,342,472	225,872	120.22855%
12/01/2056	880,000	1,185,400	1,185,400	1,423,260	237,860	120.06583%
12/01/2057	915,000	1,185,200	1,185,200	1,423,260	238,060	120.08609%
12/01/2058	1,020,000	1,253,600	1,253,600	1,508,896	255,296	120.36503%
12/01/2059	1,060,000	1,252,800	1,252,800	1,508,896	256,096	120.44189%
12/01/2060	1,180,000	1,330,400	1,330,400	1,599,670	269,270	120.23976%
12/01/2061	1,225,000	1,328,200	1,328,200	1,599,670	271,470	120.43892%
12/01/2062	1,355,000	1,409,200	1,409,200	1,695,890	286,690	120.34416%
	14,915,000	28,175,200	28,175,200	33,890,093	5,714,893	

## **EXHIBIT E**

### Description of Public Improvements

Roadway Improvements

Stormwater and Drainage Improvements

Sidewalks and Trails

Water Improvements

Sewer Improvements

Landscaping

Park Facilities and Improvements

Improvements related to the Driveway Extension at Abbey Road, Lot 72

Improvements related to the Emergency Access Road to US 40

## **EXHIBIT F**

## Exhibit F to Overlook Park Metropolitan District

### NOTICE OF INCLUSION IN A RESIDENTIAL METROPOLITAN DISTRICT AND POSSIBLE PROPERTY TAX CONSEQUENCES

Legal description of the property and address:

(Insert legal description and address).

This property is located in the following metropolitan district:

Overlook Park Metropolitan District.

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

60.000 mills

Based on the property's inclusion in the metropolitan district, and average home sales price of \$750,000 could result in an ADDITIONAL annual property taxes up to:

\$3,217.50 per year

The next page provides examples of estimated total annual property taxes that could be due on this property, first if located outside the metropolitan district and next if located within the metropolitan district. **Note: property that is not within a metropolitan district would not pay the ADDITIONAL amount.**

The metropolitan district board can be reached as follows:

(Insert contact information)

You may wish to consult with: (1) Routt County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine the highest possible amount of metropolitan district property taxes that could be assessed on this property.



**Exhibit F to Overlook Park Metropolitan District**

**ESTIMATE OF PROPERTY TAXES**

**Annual tax levied on Residential Property with \$750,000 Actual Value  
Without the District**

<b>Taxing Entity</b>	<b>Mill Levies (2021**)</b>	<b>Annual Tax Levied</b>
Insert Entity	Insert Amount	\$ Insert Amount
Routt County	Insert Amount	\$ Insert Amount
City of Steamboat Springs	Insert Amount	\$ Insert Amount
Insert Entity	Insert Amount	\$ Insert Amount
Insert Entity	Insert Amount	\$ Insert Amount
Insert Entity	Insert Amount	\$ Insert Amount
<b>Total</b>	<b>Insert Total</b>	<b>\$ Insert Total</b>

**Annual Tax levies on Residential Property with \$750,000 Actual Value  
with the District (Assuming maximum District Mill Levy).**

<b>Taxing Entity</b>	<b>Mill Levies (2021**)</b>	<b>Annual Tax Levied</b>
Overlook Park Metropolitan District	Insert Amount	\$ Insert Amount
Routt County	Insert Amount	\$ Insert Amount
City of Steamboat Springs	Insert Amount	\$ Insert Amount
Insert Entity	Insert Amount	\$ Insert Amount
Insert Entity	Insert Amount	\$ Insert Amount
Insert Entity	Insert Amount	\$ Insert Amount
<b>Total</b>	<b>Insert Total</b>	<b>\$ Insert Total</b>

\*\*This estimate of mill levies is based upon mill levies certified by the Routt County Assessor's Office in December 20\_\_ for collection in 20\_\_ and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact Routt County Assessor's Office to obtain accurate and current information.