SERVICE PLAN
FOR

ATEC METROPOLITAN DISTRICT NOS. 1 AND 2

CITY OF AURORA, COLORADO

Prepared

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I. INTRODUCTION

A. Purpose and Intent.

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

The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan.

B. Need for the Districts.

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

C. Objective of the City Regarding Districts Service Plans.

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties, and/or repaid by Fees, as long as such Fees are not imposed upon or collected from Taxable Property owned or occupied by an End User for the purpose of creating a capital cost payment obligation as further described in Section V.A.11. 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.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities are allowed, but only through an intergovernmental agreement with the City.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if any District has authorized operating functions under an intergovernmental

agreement with the City, to retain only the power necessary to impose and collect taxes or Fees to pay for these costs.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy on commercial and residential properties and which shall not exceed the Maximum Debt Mill Levy Imposition Term on residential properties. It is the intent of this Service Plan to assure to the extent possible that no commercial or residential property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property developed for a residential use bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts. With regard to Regional Improvements, this Service Plan also provides for the Districts to pay a portion of the cost of regional infrastructure as part of ensuring that development and those that benefit from development pay for the associated costs.

II. DEFINITIONS

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

AACMD: means the Aerotropolis Area Coordinating Metropolitan District.

Approved Development Plan: means a Framework Development Plan or other process established by the City for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the City Code and as amended pursuant to the City Code from time to time.

ARI or Regional Improvements: means Aurora Regional Improvements.

ARI Master Plan: means one or more capital improvement plans established pursuant to the ARTA Establishment Agreement or by one or more intergovernmental agreements between the AACMD and the City, establishing Regional Improvements which will benefit the taxpayers and service users of the Districts.

ARI Mill Levy: means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which shall be five (5) mills, plus Gallagher Adjustment, minus any ARTA Mill Levy, for collection beginning for each district in the first year of collection of a debt service mill levy by such district, and continuing in each year thereafter, as set forth in the Regional Intergovernmental Improvements Agreement.

ARTA: means the Aerotropolis Regional Transportation Authority.

ARTA Establishment Agreement: means the intergovernmental agreement entered into between the City, the AACMD and Adams County on February 27, 2018 and certified by

the Director of the Division of Local Governments of the Department of Local Affairs of the State of Colorado on April 11, 2018, in order to fund certain Regional Improvements.

ARTA Mill Levy: means the total mill levy to be imposed by the ARTA to fund the costs of overhead and administration of the ARTA and the capital costs and repayment of debt to be incurred by the ARTA for certain Regional Improvements.

Board: means the board of directors of one District or the boards of directors of all Districts, in the aggregate.

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

City: means the City of Aurora, Colorado.

City Code: means the City Code of the City of Aurora, Colorado.

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

District: means either of the ATEC Metropolitan District Nos. 1 and 2.

District No. 1: means ATEC Metropolitan District No. 1.

District No. 2: means ATEC Metropolitan District No. 2.

Districts: means District No. 1 and District No. 2 collectively.

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any fee imposed by the Districts for services, programs or facilities provided by the Districts, as described in Section V.A.11. below.

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 for the first budget year.

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

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within one, but not any more than one, of the boundaries of the Districts.

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

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

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

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property developed for residential uses as set forth in Section VII.D below.

Operating District: means the AACMD.

Project: means the development or property commonly referred to as The Aurora Highlands.

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

Regional Improvements: means Public Improvements and facilities that benefit the Service Area and which are to be financed pursuant to Section VI below.

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

Service Plan: means this service plan for the Districts 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.

TAH MD Nos. 1-3: means The Aurora Highlands Metropolitan District Nos. 1, 2 and 3.

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

Taxing Districts: means District Nos. 1 and 2 and TAH MD Nos. 1-3.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 67.312 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately Three Thousand Seven Hundred Thirty-Eight (3738) acres. A legal description of the Initial District Boundaries and the Inclusion Area Boundaries is attached hereto as **Exhibit A**. The Inclusion Area includes a portion of unincorporated property in Adams County however no inclusion can be processed of any of the property in that area until it has been annexed to the City. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately Three Thousand Six Hundred Twelve (3612) acres of undeveloped 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 Districts, together with the AACMD and TAH MD Nos. 1-3, at build-out is estimated to be approximately Forty-One Thousand, Eight Hundred and Twenty-Three (41,823) people.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, 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. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries

of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The Districts shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the City or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto. Any Fee imposed by the Districts for access to such park and recreation improvements shall not result in Non-District Aurora residents paying a user fee that is greater than, or otherwise disproportionate to, similar fees and taxes paid by residents of the Districts. However, the Districts shall be entitled to impose an administrative Fee as necessary to cover additional expenses associated with Non-District Aurora residents to ensure that such costs are not the responsibility of Districts residents. All such Fees shall be based upon the Districts' determination that such Fees do not exceed reasonable annual market fees for users of such facilities. Notwithstanding the foregoing, all parks and trails owned by the Districts shall be open to the general public and Non-District Aurora residents, subject to the rules and regulations of the Districts as adopted from time to time.

2. Fire Protection Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, 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 an intergovernmental agreement with the City.

4. Golf Course Construction Limitation. Acknowledging that the City has financed public golf courses and desires to coordinate the construction of public golf courses in the City's boundaries, the Districts shall not be authorized to plan, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain a golf course unless such activity is pursuant to an intergovernmental agreement with the City.

5. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction and of those special districts that qualify as "interested parties" under Section 32-1-204(1), C.R.S., as applicable. The Districts will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

6. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

> We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.
>
> We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

7. Inclusion Limitation. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City. The Districts shall have no authority to include any property that has not been annexed into the City. The Districts shall not include within any of their boundaries any property inside the inclusion area boundaries 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.

8. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate mill levy for payment of Debt of the overlapping Districts will not at any time exceed the Maximum Debt Mill Levy of the Districts. Additionally, the Districts shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the Districts unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the Districts.

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

10. Total Debt Issuance Limitation. Each of the Districts shall not issue Debt in excess of Four Billion Dollars ($4,000,000,000).

11. Fee Limitation. Each of the Districts may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. No Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the Districts.

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

13. Consolidation Limitation. District Nos. 1 and 2 shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the City, unless such consolidation is with one or more of the AACMD or District Nos. 1 and 2.

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

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, 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.

15. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in Sections V.A.1-14 above or in Section

VII.B-G shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately Four Billion Dollars ($4,000,000,000).

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

C. Multiple District Structure.

It is anticipated that the Districts, together with the AACMD and TAH MD Nos. 1-3, will undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District shall be clarified in one or more intergovernmental agreements between and among the Districts, the AACMD and TAH MD Nos. 1-3. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreement(s) is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement(s) without the consent of all of the Districts shall be a material modification of the Service Plan. Said intergovernmental agreement(s) may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

VI. REGIONAL IMPROVEMENTS

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Regional Improvements and fund the administration and overhead costs related to the provisions of the Regional Improvements incurred as a result of the AACMD entering into the ARTA Establishment Agreement or a Regional Improvements Intergovernmental Agreement described below.

In that regard, the City, Adams County and the AACMD entered into the ARTA Establishment Agreement to form the ARTA on February 27, 2018. It is anticipated that the ARTA will be imposing the ARTA Mill Levy.

The Districts shall impose the ARI Mill Levy and shall convey it as follows:

A. If the ARTA Mill Levy in any tax collection year is less than 5 mills (as adjusted by the Gallagher Adjustment), the ARI Mill Levy revenue shall be deposited by the Districts with the AACMD and shall only be spent pursuant to a Regional Improvements Intergovernmental Agreement with the City.

B. The Regional Improvements shall be limited to the provision of the planning, design, acquisition, construction, installation, relocation and/or redevelopment of street and transportation related improvements as defined in the Special District Act and the administration and overhead costs incurred as a result of the AACMD's participation in agreements with the City and the ARTA, unless the City has agreed otherwise in writing; provided, however in no event shall the Regional Improvements include water or sanitary sewer improvements unless such improvements are necessary as a part of completing street and transportation related improvements.

C. The Districts shall cease to be obligated to impose, collect and convey the revenue from the ARI Mill Levy described in this Section VI at such time as the area within the Districts' boundaries is included within a different district organized under the Special District Act, or a General Improvement District organized under Section 31-25-601, et seq., C.R.S., or Business Improvement District organized under Section 31-25-1201, et seq., C.R.S., which other district has been organized to fund a part or all of the Regional Improvements.

The Districts shall have the authority to issue Debt for the Regional Improvements, in an amount not to exceed Four Billion Dollars ($4,000,000,000) pursuant to agreements as described in VI.A or B above.

VII. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the Districts shall each be permitted to issue shall not exceed Four Billion Dollars ($4,000,000,000) and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the Districts. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate 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.C.2 below; provided that if, on or after January 1, 2004, 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, 2004, 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 the portion of any aggregate 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.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to assessed ratio. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the Districts are 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.

D. Maximum Debt Mill Levy Imposition Term.

The Districts shall have the authority to impose the ARI Mill Levy for the terms as set forth in Section VI. Other than the ARI Mill Levy, the Districts shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy are residents of such District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S.; et seq.

E. Debt Repayment Sources.

Each of the Districts 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 Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy or, for residential property within a District, the Maximum Debt Mill Levy Imposition Term, except pursuant to an intergovernmental agreement between the Operating District and the City for Regional Improvements.

F. Debt Instrument Disclosure Requirement.

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

> By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the Districts.

G. Security for Debt.

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

H. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Districts' Boards.

I. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the districts' organization and initial operations, are anticipated to be 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 Districts 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 Fifty Thousand Dollars ($50,000) which is anticipated to be derived from property taxes and other revenues.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase their mill levy as necessary for provision of operation and maintenance services to their taxpayers and service users.

VIII. ANNUAL REPORT

A. General.

Each of the Districts shall be responsible for submitting an annual report to the Manager of the Office of Development Assistance of the City Manager's Office no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

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

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.

3. Copies of the Districts' rules and regulations, if any as of December 31 of the prior year.

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

5. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.

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

7. The assessed valuation of the Districts for the current year.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

9. Audit of the Districts 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.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

IX. DISSOLUTION

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

X. DISCLOSURE TO PURCHASERS

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls and charges. The form of notice shall be filed with the City prior to the initial issuance of the Debt of the District imposing the mill levy which is the subject of the Maximum Debt Mill Levy.

XI. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement required by the City Code, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit D**. The Districts shall approve the intergovernmental agreement in the form attached as **Exhibit D** at their first Board meeting after their organizational elections. Failure of the Districts to execute the intergovernmental agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The City Council shall approve the intergovernmental agreement in the form attached as **Exhibit D** at the public hearing approving the Service Plan.

XII. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., and Section 122-35 of the City Code, establishes that:

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

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

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

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

5. Adequate service is not, and will not be, available to the area through the City or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

6. The facility and service standards of the Districts are compatible with the facility and service standards of the City within which the special districts are to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the City Code.

8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.

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

Respectfully submitted this 1st day of June 2018.

By: McGeady Becher P.C.
Attorneys for the Proponents of the Districts

EXHIBIT A

Legal Descriptions

LEGAL DESCRIPTION

ATEC METROPOLITAN DISTRICT NOS. 1 AND 2

ALL THAT CERTAIN PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED MAY 29, 2007 AT RECEPTION NO. 2007000052063 RECORDED IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER OF ADAMS COUNTY, STATE OF COLORADO BEING A PORTION OF SECTION 21 AND A PORTION OF THE WEST HALF OF SECTION 28, ALL IN TOWNSHIP 3 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF AURORA, SAID COUNTY AND STATE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 28, WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION 28 BEARS SOUTH 89°54'42" EAST 2,662.71 FEET, AND ALL BEARINGS ARE MADE AS A REFERENCE HEREON;

THENCE ALONG THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28, SOUTH 89°54'41" EAST 210.00 FEET TO THE SOUTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN BOOK 798 AT PAGE 210 OF THE RECORDS OF THE CLERK AND RECORDER OF SAID ADAMS COUNTY;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL OF LAND, NORTH 00°17'17" WEST 30.00 FEET TO THE INTERSECTION OF SAID EASTERLY BOUNDARY AND A LINE PARALLEL WITH AND DISTANT 30.00 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28 AND THE **POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID EASTERLY BOUNDARY THE FOLLOWING 3 COURSES:

1) NORTH 00°17'18" WEST 2,639.67 FEET;

2) NORTH 00°17'04" WEST 2,669.51 FEET;

3) NORTH 00°16'20" WEST 744.45 FEET TO THE NORTHERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN BOOK 4445 AT PAGE 140 IN SAID RECORDS;

THENCE ALONG SAID NORTHERLY BOUNDARY, SOUTH 89°35'27" EAST 471.95 FEET;

THENCE DEPARTING SAID NORTHERLY BOUNDARY, SOUTH 00°31'12" EAST 6,051.20 FEET TO SAID PARALLEL LINE;

THENCE, ALONG SAID PARALLEL LINE, NORTH 89°54'41" WEST 496.78 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 67.312 ACRES (2,932,107 SQ. FT.), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

DANIEL E. DAVIS, PLS 38256
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, CO 80122

LEGAL DESCRIPTION

ATEC METROPOLITAN DISTRICT NOS. 1 AND 2
FUTURE INCLUSION AREA

PARCEL "A"

THREE PARCELS OF LAND SITUATED IN SECTIONS 16, 19, 20, 21, 28, 29 AND 30 TOWNSHIP 3 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND THE NORTHEAST QUARTER SECTION 25, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 20,

THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 20, SOUTH 89°53'06" EAST A DISTANCE OF 1,229.46 FEET TO THE NORTHWESTERLY CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN WARRANTY DEED RECORDED AT RECEPTION NO. 2009000030451, IN SAID OFFICIAL RECORDS;

THENCE ALONG THE, WESTERLY, NORTHERLY, EASTERLY, AND SOUTHERLY BOUNDARIES OF SAID WARRANTY DEED THE FOLLOWING SIX (6) COURSES:

1. SOUTH 00°06'48" WEST, A DISTANCE OF 6.51 FEET;
2. NORTH 89°53'12" WEST, A DISTANCE OF 40.00 FEET;
3. SOUTH 00°06'48" WEST, A DISTANCE OF 40.00 FEET;
4. SOUTH 89°53'12" EAST, A DISTANCE OF 40.00 FEET;
5. NORTH 00°06'48" EAST, A DISTANCE OF 16.50 FEET;
6. SOUTH 89°53'12" EAST, A DISTANCE OF 4,062.60 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 20;

THENCE ALONG SAID EAST LINE, SOUTH 00°16'15" EAST, A DISTANCE OF 2,594.51 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 20;

THENCE ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20, SOUTH 00°16'20" EAST, A DISTANCE OF 1,968.19 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN WARRANTY DEED RECORDED IN BOOK 1295, PAGE 405, IN SAID OFFICIAL RECORDS;

THENCE DEPARTING SAID EAST LINE ALONG THE NORTHERLY, WESTERLY, AND SOUTHERLY LINES OF SAID WARRANTY DEED THE FOLLOWING THREE (3) COURSES:

1. SOUTH 89°29'04" WEST, A DISTANCE OF 660.59 FEET;
2. SOUTH 00°17'12" EAST, A DISTANCE OF 657.40 FEET TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20;
3. ALONG SAID SOUTH LINE, NORTH 89°23'37" EAST, A DISTANCE OF 660.43 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 20, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF SAID WARRANTY DEED;

THENCE ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 29, SOUTH 00°17'04" EAST, A DISTANCE OF 2,670.37 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 29;

THENCE ALONG THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 29, SOUTH 00°17'18" EAST, A DISTANCE OF 2,639.98 FEET TO THE NORTHERLY RIGHT-OF-WAY OF EAST 26TH AVENUE AS DESCRIBED IN ROAD PETITION NO. 622 RECORDED SEPTEMBER 13, 1919, IN SAID OFFICIAL RECORDS;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

1. DEPARTING SAID EASTERLY LINE, SOUTH 89°35'36" WEST, A DISTANCE OF 2,645.80 FEET TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 29;

2. SOUTH 89°35'42" WEST, A DISTANCE OF 2,645.80 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29;

3. SOUTH 89°37'56" WEST, A DISTANCE OF 2,653.21 FEET TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE ALONG SAID WEST LINE, NORTH 00°17'46" EAST, A DISTANCE OF 10.00 FEET TO THE SOUTHEAST CORNER OF “PARCEL E” AS DEPICTED IN JUDGMENT AND DECREE ADOPTING BOUNDARY AGREEMENT AND SETTLEMENT RECORDED AT RECEPTION NO. 20060608000586570, IN SAID OFFICIAL RECORDS;

THENCE ALONG THE SOUTHERLY AND WESTERLY BOUNDARIES OF SAID JUDGMENT AND DECREE ADOPTING BOUNDARY AGREEMENT AND SETTLEMENT THE FOLLOWING TWO (2) COURSES:

1. SOUTH 89°37'52" WEST, A DISTANCE OF 139.88 FEET;

2. NORTH 01°37'32" EAST, A DISTANCE OF 1,289.33 FEET TO THE SOUTHERLY BOUNDARY OF SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2016000112372, IN SAID OFFICIAL RECORDS;

THENCE ALONG THE SOUTHERLY, EASTERLY, AND WESTERLY BOUNDARY OF SAID SPECIAL WARRANTY DEED THE FOLLOWING FIFTEEN (15) COURSES:

1. SOUTH 89°31'40" WEST, A DISTANCE OF 1,077.24 FEET;

2. SOUTH 00°12'05" EAST, A DISTANCE OF 564.79 FEET;

3. SOUTH 89°09'03" WEST, A DISTANCE OF 125.70 FEET;

4. SOUTH 00°12'47" EAST, A DISTANCE OF 720.77 FEET;

5. SOUTH 89°37'52" WEST, A DISTANCE OF 440.64 FEET;

6. NORTH 00°21'42" WEST, A DISTANCE OF 30.00 FEET;

7. SOUTH 89°37'52" WEST, A DISTANCE OF 227.90 FEET;

8. NORTH 00°12'22" WEST, A DISTANCE OF 592.59 FEET;

9. SOUTH 89°34'46" WEST, A DISTANCE OF 310.85 FEET;

10. NORTH 00°13'54" WEST, A DISTANCE OF 8.00 FEET;

11. SOUTH 89°31'40" WEST, A DISTANCE OF 275.10 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1,090.92 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 82°58'32" EAST;

12. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°01'42", AN ARC LENGTH OF 133.82 FEET;

13. TANGENT TO SAID CURVE, NORTH 00°00'15" EAST, A DISTANCE OF 41.93 FEET;

14. SOUTH 89°46'06" WEST, A DISTANCE OF 20.29 FEET TO THE EASTERLY RIGHT-OF-WAY OF GUN CLUB ROAD AS DESCRIBED IN WARRANTY DEED RECORDED IN BOOK 2804, PAGE 819;

15. ALONG SAID EASTERLY RIGHT-OF-WAY AND ALONG THE EASTERLY RIGHT-OF-WAY OF GUN CLUB ROAD AS DESCRIBED IN BOOK 2804, PAGE 822, AND BOOK 2804, PAGE 832, NORTH 00°13'45" WEST, A DISTANCE OF 4,451.16 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 19.;

THENCE ALONG SAID SOUTH LINE, NORTH 89°20'52" EAST, A DISTANCE OF 10.00 FEET TO THE EASTERLY RIGHT-OF-WAY OF GUN CLUB ROAD AS DESCRIBED IN RESOLUTION AND DEED RECORDED IN BOOK 1774, PAGE 338, OF SAID OFFICIAL RECORDS;

THENCE ALONG SAID LAST DESCRIBED EASTERLY RIGHT-OF-WAY, NORTH 00°13'47" WEST, A DISTANCE OF 2,647.74 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°13’56” WEST, A DISTANCE OF 40.00 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 19, AND THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS PARCEL “A” OF SAID BARGAIN AND SALE DEED RECORDED AT RECEPTION NO. C0752137, IN SAID OFFICIAL RECORDS;

THENCE ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19 AND THE WESTERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN SAID PARCEL “A”, NORTH 00°14'11" WEST, A DISTANCE OF 1,027.97 FEET TO THE MOST SOUTHERLY CORNER OF THE SECOND DESCRIBED PARCEL OF EXHIBIT “A” OF SAID RULE AND ORDER RECORDED IN BOOK 5827, AT PAGE 62;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID SECOND DESCRIBED PARCEL THE FOLLOWING SEVEN (7) COURSES:

1. NORTH 04°07'14" EAST, A DISTANCE OF 610.57 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1,179.96 FEET;

2. THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 10°25'27", AN ARC LENGTH OF 214.68 FEET;

3. TANGENT TO SAID CURVE, NORTH 14°32'41" EAST, A DISTANCE OF 373.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 903.25 FEET;

4. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 15°24'22", AN ARC LENGTH OF 242.87 FEET;

5. TANGENT TO SAID CURVE, NORTH 00°51'41" WEST, A DISTANCE OF 45.85 FEET;

6. NORTH 77°42'52" EAST, A DISTANCE OF 430.02 FEET;

7. NORTH 00°51'55" WEST, A DISTANCE OF 70.01 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19;

THENCE ALONG SAID LAST DESCRIBED NORTH LINE, NORTH 89°08'02" EAST, A DISTANCE OF 1,982.85 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 19;

THENCE ALONG THE NORTHERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 19, NORTH 89°08'12" EAST, A DISTANCE OF 2,648.88 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 2,497.582 ACRES (108,794,694 SQUARE FEET), MORE OR LESS.

TOGETHER WITH PARCEL "B"

ALL THAT CERTAIN PARCEL OF LAND DESCRIBED IN WARRANTY DEED RECORDED IN BOOK 3221, AT PAGE 737, AND ALL THAT CERTAIN PARCEL OF LAND DESCRIBED IN PERSONAL REPRESENTATIVES' DEED RECORDED DECEMBER 28, 1994 IN BOOK 4445, AT PAGE 140, BOTH BEING RECORDED IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER, COUNTY OF ADAMS, STATE OF COLORADO SITUATED IN SECTIONS 16, 21, AND 28, ALL IN TOWNSHIP 3 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF AURORA, SAID COUNTY AND STATE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2007000052063, SAID POINT BEING ON THE NORTHERLY RIGHT-OF-WAY OF EAST 26TH AVENUE AS DESCRIBED IN BOARD OF COUNTY COMMISSIONERS ROAD PETITION NO. 622 RECORDED SEPTEMBER 13, 1919, IN SAID OFFICIAL RECORDS;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY ALONG THE EASTERLY AND NORTHERLY BOUNDARIES OF SAID LAST DESCRIBED SPECIAL WARRANTY DEED THE FOLLOWING THREE (3) COURSES:

1) NORTH 00°31'12" WEST, A DISTANCE OF 5,306.70 FEET;

2) THENCE NORTH 00°31'12" WEST, A DISTANCE OF 744.50 FEET;

3) NORTH 89°35'27" WEST, A DISTANCE OF 471.95 FEET TO THE EASTERLY BOUNDARY OF WARRANTY DEED RECORDED IN BOOK 798, PAGE 210;

THENCE ALONG SAID LAST DESCRIBED EASTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES:

1) NORTH 00°16'20" WEST A DISTANCE OF 1,881.09 FEET TO THE EAST-WEST CENTERLINE OF SAID SECTION 21;

2) NORTH 00°16'15" WEST A DISTANCE OF 2,625.52 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 21;

3) NORTH 00°03'57" EAST A DISTANCE OF 752.01 FEET TO THE SOUTHERLY BOUNDARY OF QUITCLAIM DEED RECORDED AT RECEPTION NO. B1124713, IN SAID OFFICIAL RECORDS;

THENCE DEPARTING SAID EASTERLY BOUNDARY ALONG THE SOUTHERLY, WESTERLY, AND EASTERLY BOUNDARIES OF SAID QUITCLAIM DEED THE FOLLOWING FIFTEEN (15) COURSES:

1) NORTH 89°51'49" EAST, A DISTANCE OF 2,943.61 FEET;

2) SOUTH 15°08'12" EAST, A DISTANCE OF 778.53 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 21;

3) SOUTH 15°08'34" EAST, A DISTANCE OF 676.22 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 970.00 FEET;

4) SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°00'00", AN ARC LENGTH OF 423.24 FEET;

5) TANGENT TO SAID CURVE, SOUTH 09°51'26" WEST, A DISTANCE OF 508.31 FEET;

6) NORTH 80°08'34" WEST, A DISTANCE OF 1,448.37 FEET;

7) SOUTH 09°51'26" WEST, A DISTANCE OF 600.00 FEET;

8) SOUTH 80°08'34" EAST, A DISTANCE OF 1,448.37 FEET;

9) NORTH 09°51'26" EAST, A DISTANCE OF 550.00 FEET;

10) SOUTH 80°08'34" EAST, A DISTANCE OF 60.00 FEET;

11) NORTH 09°51'26" EAST, A DISTANCE OF 558.31 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1,030.00 FEET;

12) NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°00'00", AN ARC LENGTH OF 449.42 FEET;

13) TANGENT TO SAID CURVE, NORTH 15°08'34" WEST, A DISTANCE OF 660.14 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 21;

14) NORTH 15°08'14" WEST, A DISTANCE OF 778.54 FEET;

15) NORTH 89°51'48" EAST, A DISTANCE OF 1,644.94 FEET TO THE WESTERLY BOUNDARY OF LOT 1, BLOCK 1 U.S.WEST-MONAGHAN SUBDIVISION FILING NO. 1 RECORDED AT RECEPTION NO. B1027228, IN SAID OFFICIAL RECORDS;

THENCE DEPARTING SAID SOUTHERLY BOUNDARY ALONG THE WESTERLY, AND SOUTHERLY BOUNDARIES OF SAID U.S.WEST-MONAGHAN SUBDIVISION FILING NO. 1 THE FOLLOWING TWO (2) COURSES:

1) SOUTH 00°11'37" EAST, A DISTANCE OF 752.01 FEET TO THE NORTH LINE OF SAID SECTION 21;

2) ALONG SAID LAST DESCRIBED NORTH LINE, NORTH 89°51'48" WEST, A DISTANCE OF 404.00 FEET TO THE WESTERLY RIGHT-OF-WAY OF MONAGHAN ROAD AS DESCRIBED IN BOARD OF COUNTY COMMISSIONERS BOOK 5, AT PAGE 456, IN SAID OFFICIAL RECORDS;

THENCE ALONG SAID WESTERLY RIGHT OF WAY THE FOLLOWING TWO (2) COURSES:

1) SOUTH 00°05'46" EAST, A DISTANCE OF 5,299.08 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28;

2) SOUTH 00°41'11" EAST, A DISTANCE OF 5,268.28 FEET TO THE NORTHERLY RIGHT-OF-WAY OF EAST 26TH AVENUE AS DESCRIBED IN SAID BOARD OF COUNTY COMMISSIONERS ROAD PETITION NO. 622;

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1) SOUTH 89°48'13" WEST, A DISTANCE OF 2,626.07 FEET TO THE NORTH-SOUTH CENTERLINE OF SAID SECTION 28;

2) THENCE NORTH 89°54'41" WEST, A DISTANCE OF 510.48 FEET TO THE SOUTHEAST CORNER OF WARRANTY DEED RECORDED AT RECEPTION NO. C1107620, IN SAID OFFICIAL RECORDS;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY ALONG THE EASTERLY, NORTHERLY, AND WESTERLY BOUNDARIES OF SAID LAST DESCRIBED WARRANTY DEED THE FOLLOWING THREE (3) COURSES:

1) NORTH 00°41'11" WEST, A DISTANCE OF 322.00 FEET;

2) NORTH 89°54'41" WEST, A DISTANCE OF 300.03 FEET;

3) SOUTH 00°41'11" EAST, A DISTANCE OF 322.00 FEET TO THE SOUTHWEST CORNER OF SAID LAST DESCRIBED WARRANTY DEED, SAID POINT ALSO BEING ON SAID NORTHERLY RIGHT-OF-WAY;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY, NORTH 89°54'41" WEST, A DISTANCE OF 1,145.29 FEET TO THE **POINT OF BEGINNING.**

EXCEPTING THEREFROM ALL THAT CERTAIN PARCEL OF LAND DESCRIBED IN CORRECTIVE PERSONAL REPRESENTATIVES' DEED RECORDED IN BOOK 4445, PAGE 137.

CONTAINING AN AREA OF 0.083 ACRES, (3,600 SQUARE FEET), MORE OR LESS.

CONTAINING A NET AREA AFTER EXCEPTION PARCEL OF 1,213.664 ACRES, (52,867,207 SQUARE FEET), MORE OR LESS.

TOGETHER WITH PARCEL "C"

A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN RULE AND ORDER RECORDED IN BOOK 5187, PAGE 250, IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER, COUNTY OF ADAMS, STATE OF COLORADO, LYING WITHIN THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID COUNTY AND STATE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25;

THENCE ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER, SOUTH 89°32'35" WEST, A DISTANCE OF 473.40 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND DEPICTED ON EXHIBIT “A” OF RULE AND ORDER RECORDED IN BOOK 5827, PAGE 78 OF SAID OFFICIAL RECORDS, AND THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID NORTH LINE, SOUTH 03°48'57" EAST, A DISTANCE OF 1,326.37 FEET TO THE SOUTHERLY BOUNDARY OF SAID RULE AND ORDER RECORDED IN BOOK 5187 AT PAGE 250;

THENCE ALONG THE SOUTHERLY, WESTERLY AND NORTHERLY BOUNDARY OF SAID RULE AND ORDER THE FOLLOWING THREE (3) COURSES:

1) SOUTH 89°32'27" WEST, A DISTANCE OF 931.56 FEET;

2) NORTH 00°13'09" WEST, A DISTANCE OF 1,324.14 FEET;

3) NORTH 89°32'35" EAST, A DISTANCE OF 848.35 FEET TO THE **POINT OF BEGINNING**.

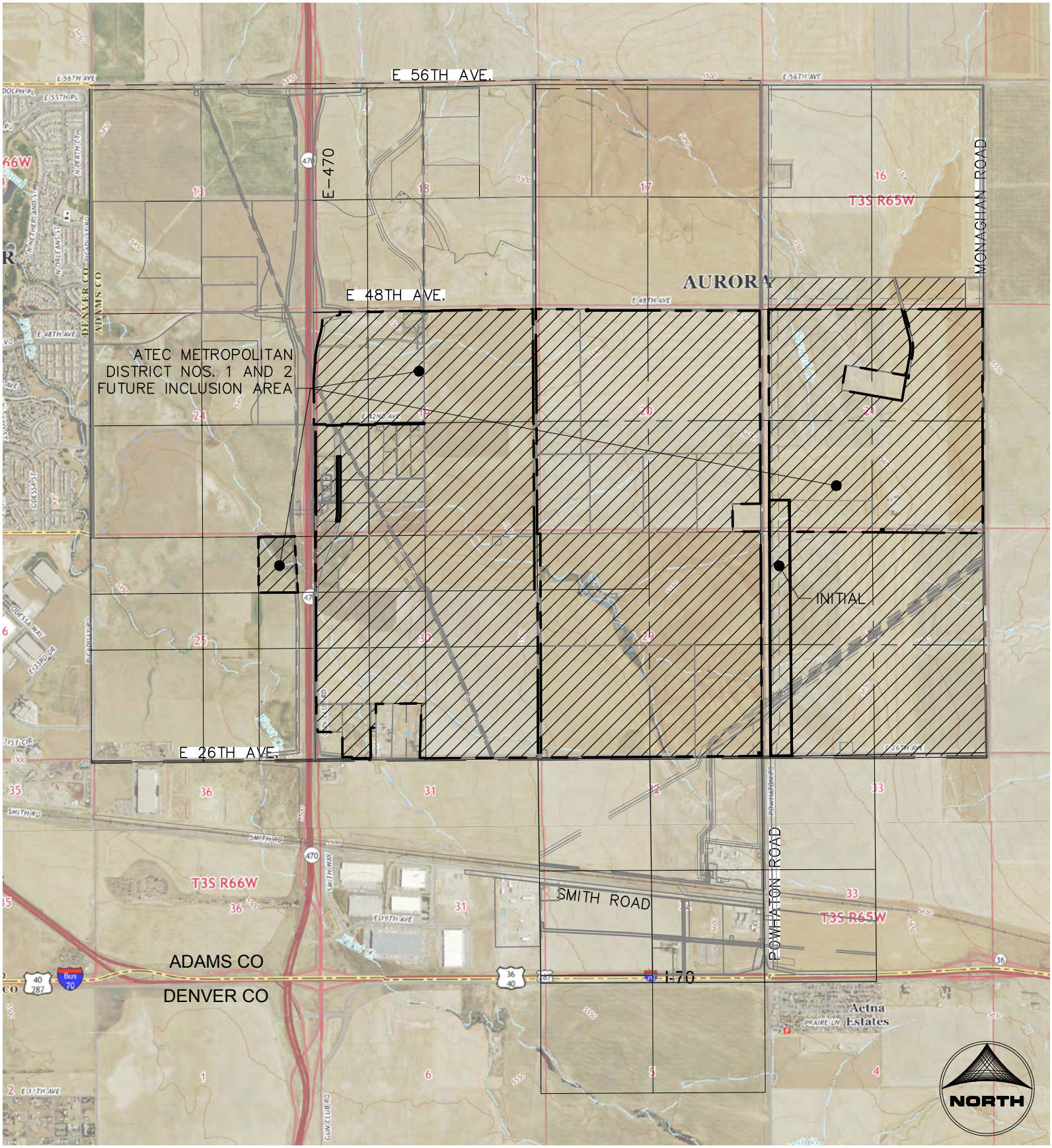
CONTAINING AN AREA OF 27.052 ACRES, (1,178,397 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE PART HEREOF

DANIEL E. DAVIS, PLS 38256
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, CO 80122

EXHIBIT B

Aurora Vicinity Map



VICINITY MAP

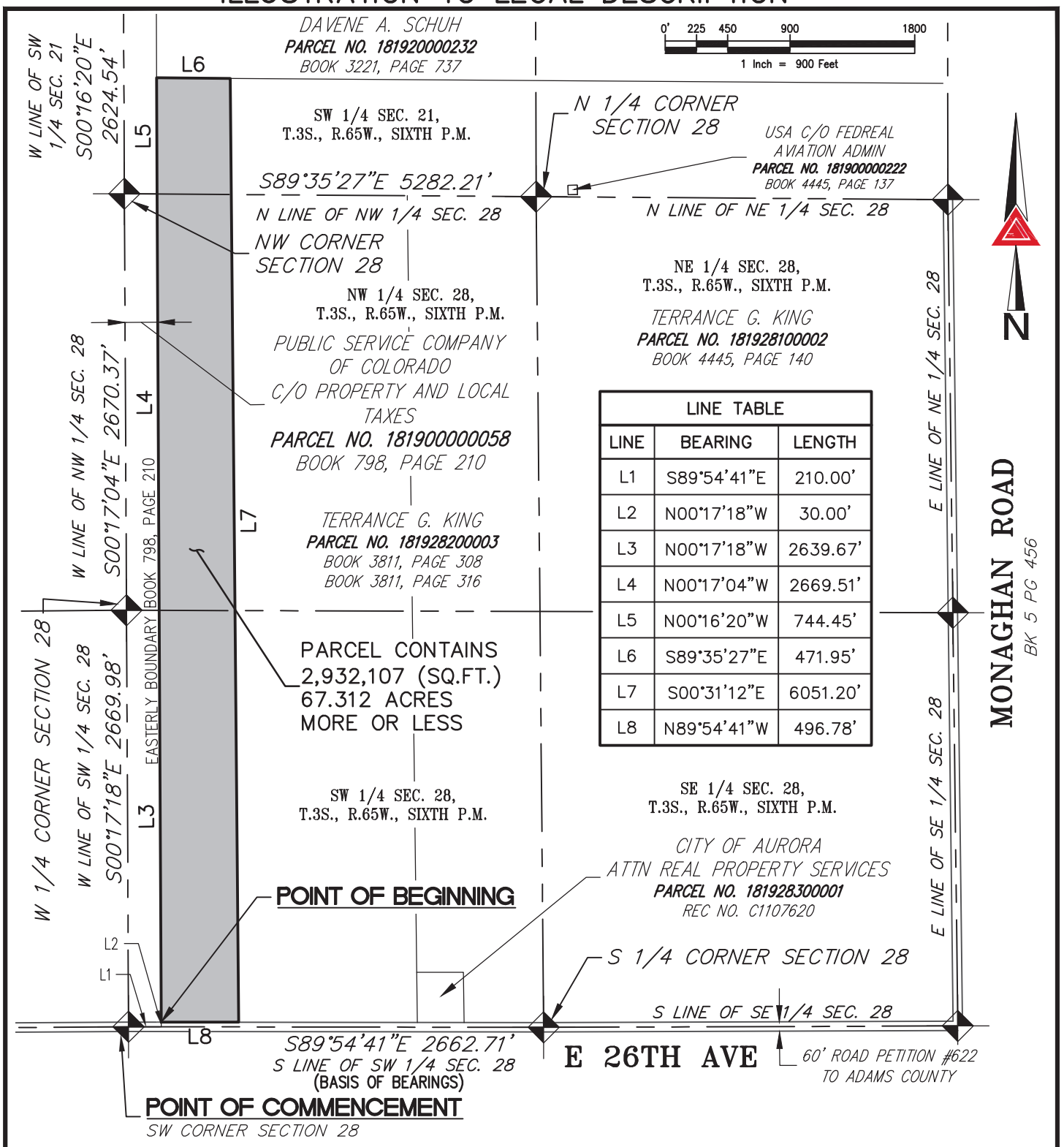
1" = 3000'

ATEC METROPOLITAN DISTRICT NOS. 1 AND 2

EXHIBIT C-1

Initial Districts Boundary Map

ILLUSTRATION TO LEGAL DESCRIPTION



LINE TABLE		
LINE	BEARING	LENGTH
L1	S89°54'41"E	210.00'
L2	N00°17'18"W	30.00'
L3	N00°17'18"W	2639.67'
L4	N00°17'04"W	2669.51'
L5	N00°16'20"W	744.45'
L6	S89°35'27"E	471.95'
L7	S00°31'12"E	6051.20'
L8	N89°54'41"W	496.78'

NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: Q:\132418-01\DWG\EXHIBITS\
DWG NAME: Directors Parcel
DWG: BJM CHK: DED
DATE: 5/14/2018
SCALE: 1" = 900'

AZTEC CONSULTANTS, INC.
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Littleton, Colorado 80122
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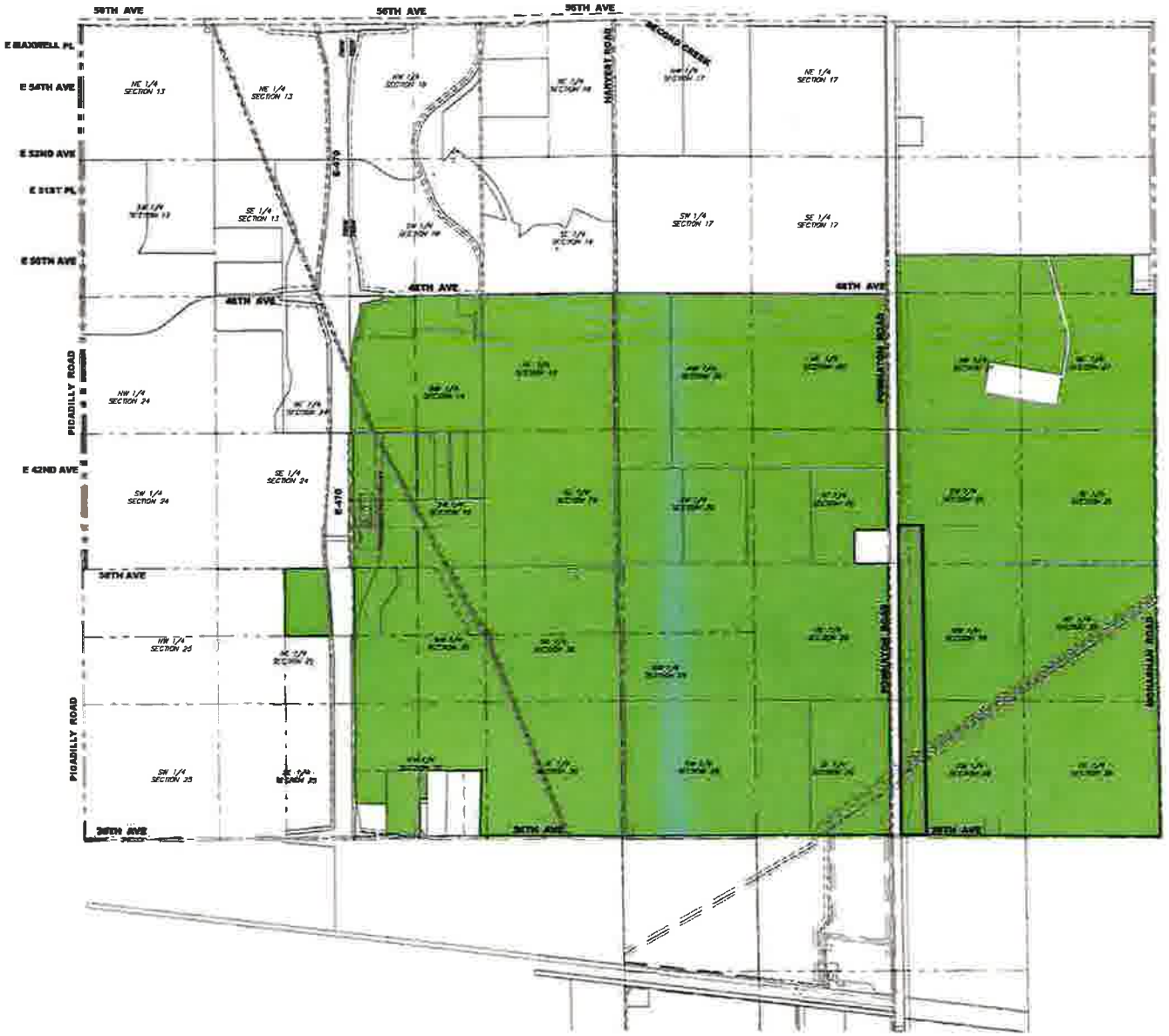
EXHIBIT

W2 SEC. 28, & SW 1/4 SEC. 21, T3S, R65W, 6TH P.M.
ADAMS COUNTY, COLORADO

JOB NUMBER 132418-01

EXHIBIT C-2

Inclusion Area Boundary Map



FUTURE INCLUSION AREA – 3 590ac

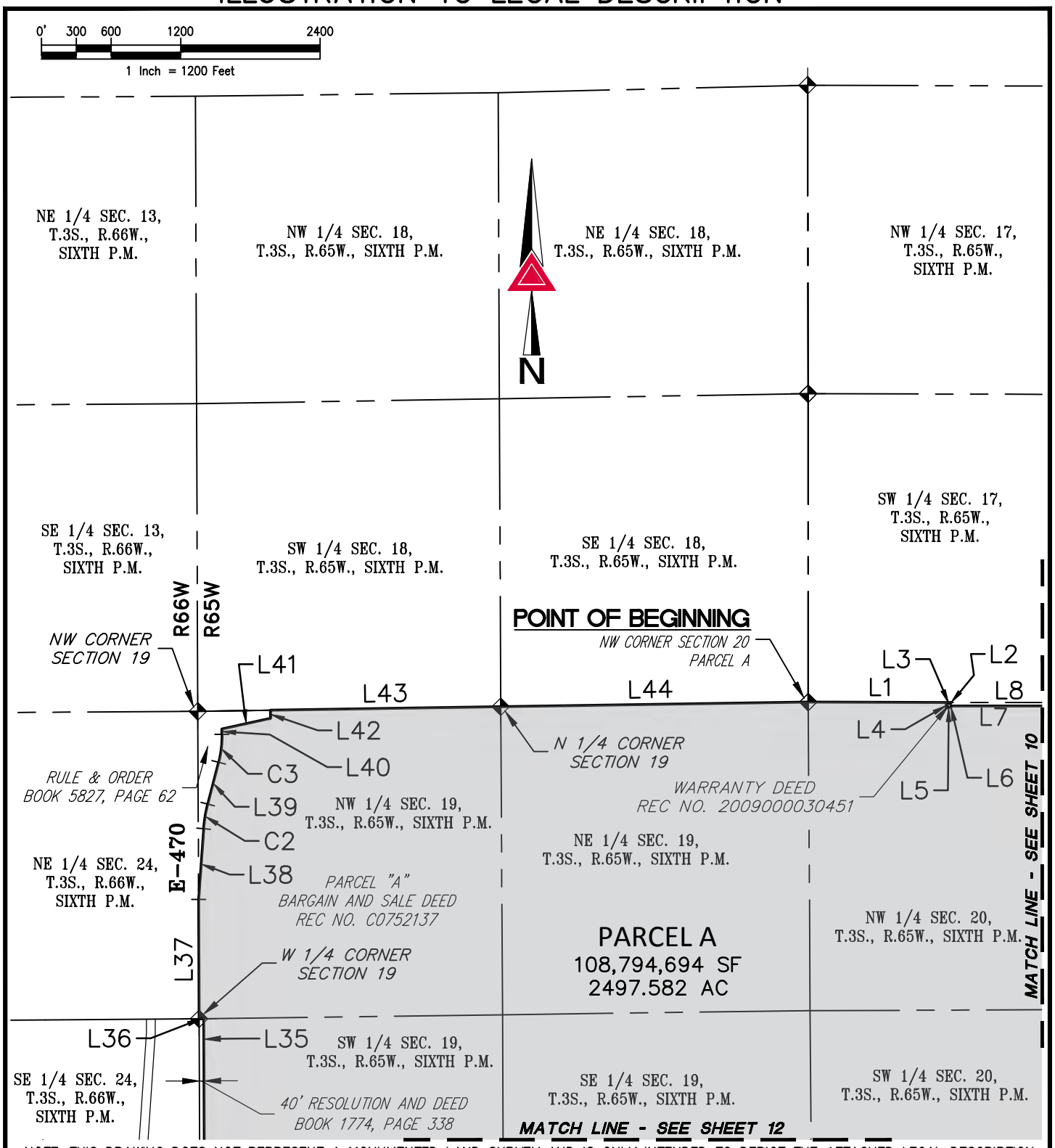
0 250 500 1000

HRGreen

HRGreen.com

ATEC METROPOLITAN DISTRICT
NOS. 1 AND 2
FUTURE INCLUSION AREA
JUNE 1, 2018

ILLUSTRATION TO LEGAL DESCRIPTION



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: Q:\132418-01\DWG\EXHIBITS\
DWG NAME: ATEC Metro District Future Inclusion Area
DWG: BJM CHK: DED
DATE: 6/8/2018
SCALE: 1" = 1,200'

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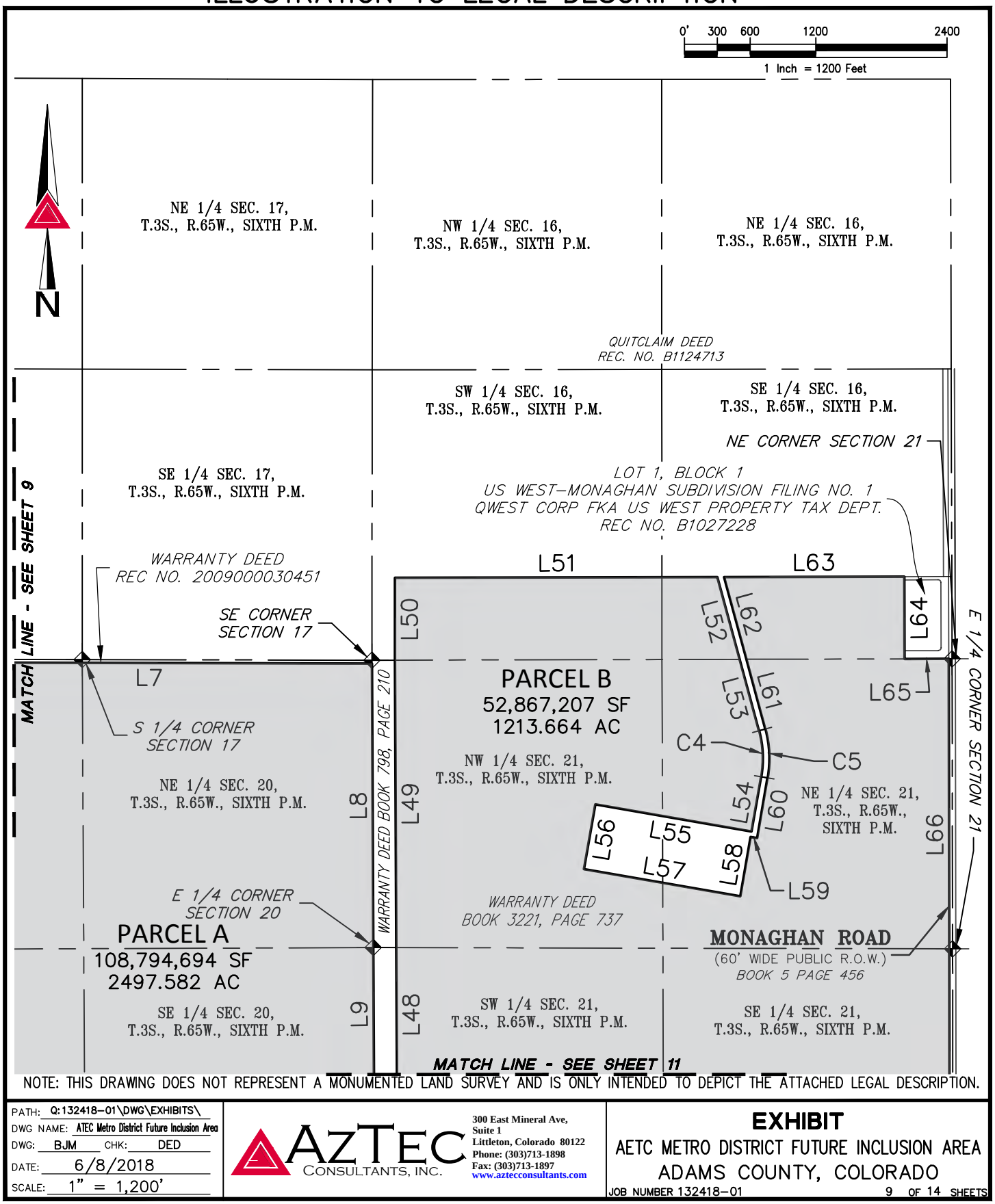
EXHIBIT

AETC METRO DISTRICT FUTURE INCLUSION AREA
ADAMS COUNTY, COLORADO

JOB NUMBER 132418-01

ILLUSTRATION TO LEGAL DESCRIPTION



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: Q:\132418-01\DWG\EXHIBITS\
DWG NAME: ATEC Metro District Future Inclusion Area
DWG: BJM CHK: DED
DATE: 6/8/2018
SCALE: 1" = 1,200'

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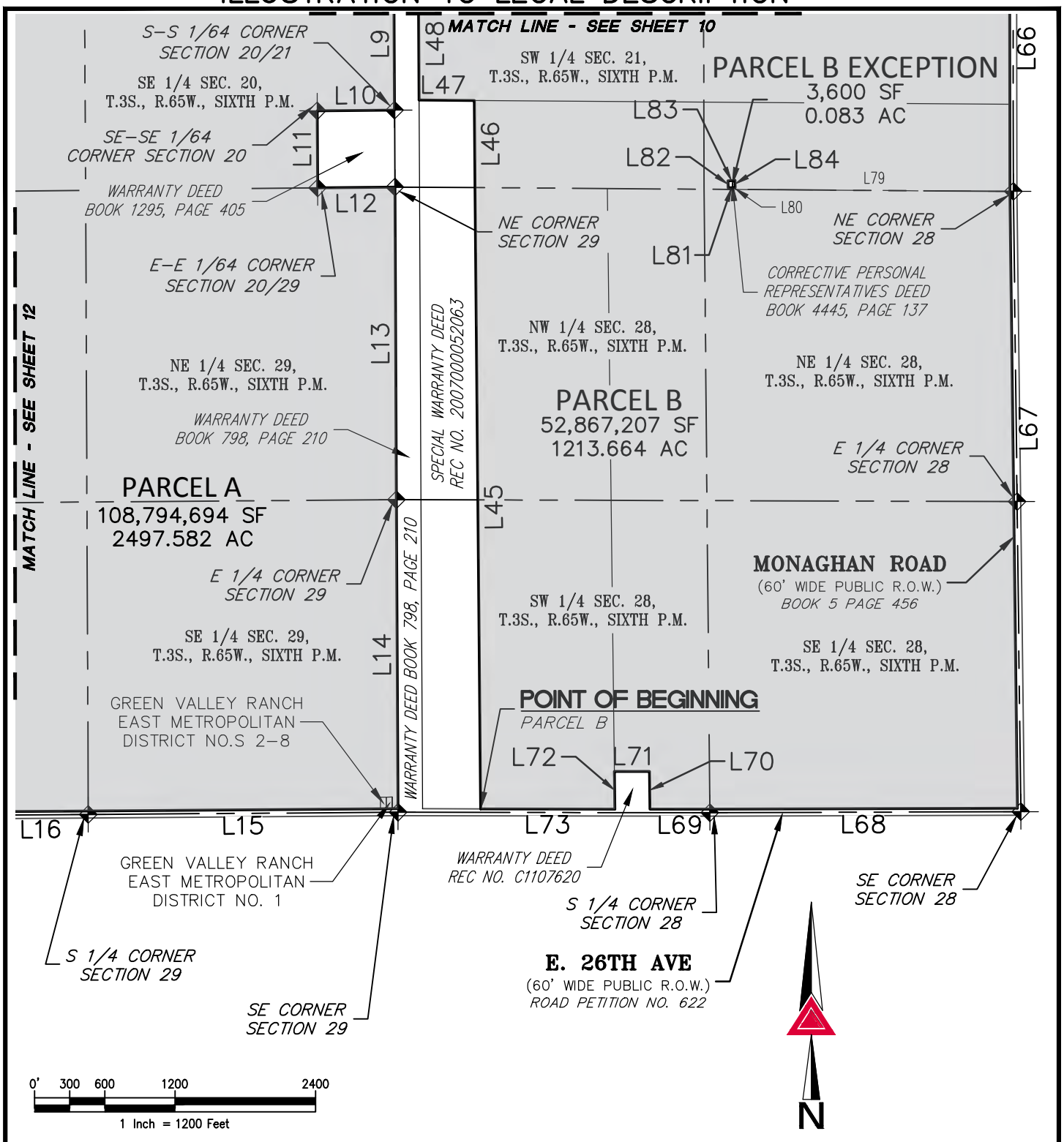
EXHIBIT

AETC METRO DISTRICT FUTURE INCLUSION AREA
ADAMS COUNTY, COLORADO

JOB NUMBER 132418-01

ILLUSTRATION TO LEGAL DESCRIPTION



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: Q:\132418-01\DWG\EXHIBITS\
DWG NAME: ATEC Metro District Future Inclusion Area
DWG: BJM CHK: DED
DATE: 6/8/2018
SCALE: 1" = 1,200'

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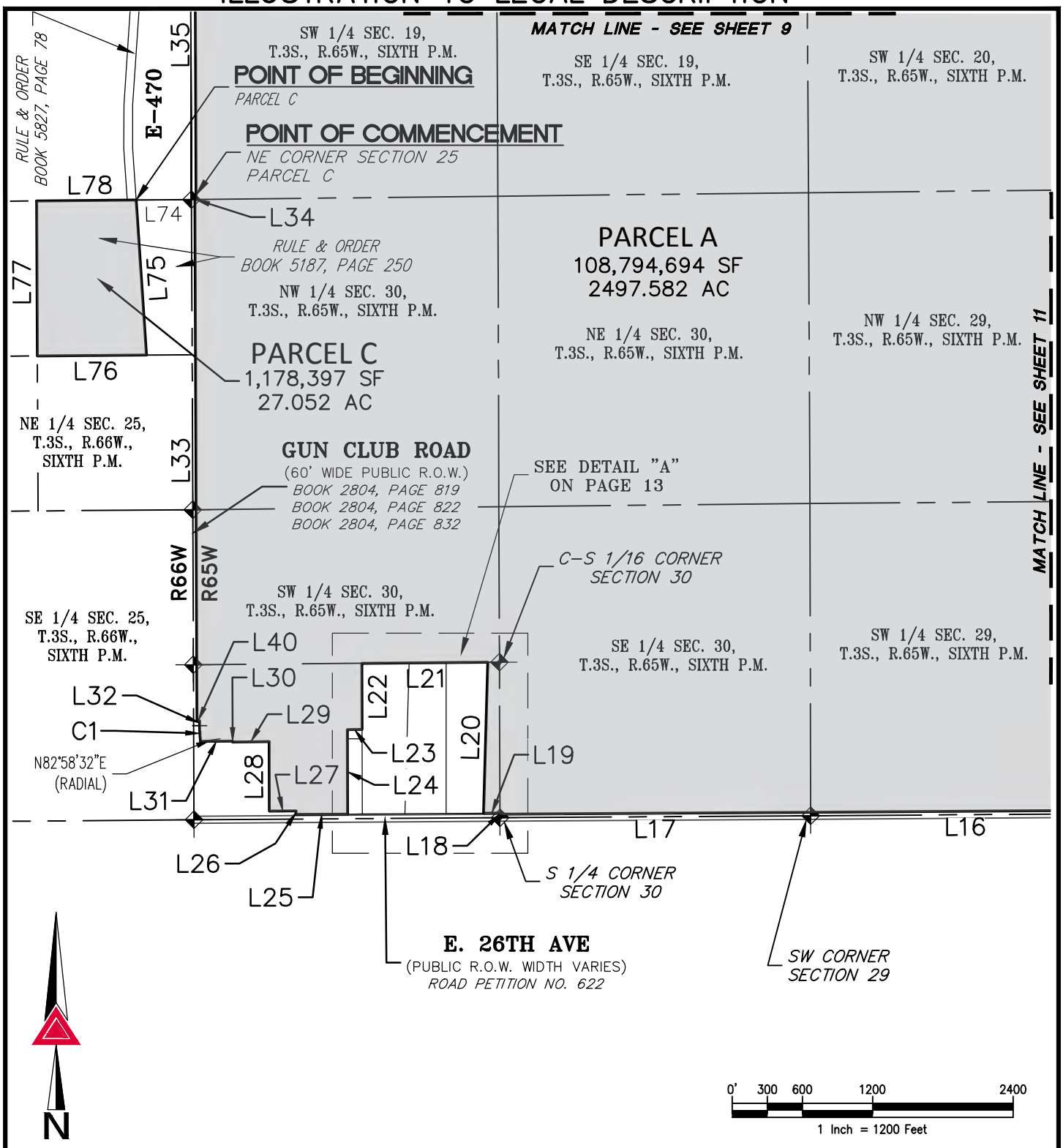
EXHIBIT

AETC METRO DISTRICT FUTURE INCLUSION AREA
ADAMS COUNTY, COLORADO

JOB NUMBER 132418-01 10 OF 14 SHEETS

ILLUSTRATION TO LEGAL DESCRIPTION



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: Q:\132418-01\DWG\EXHIBITS\
DWG NAME: ATEC Metro District Future Inclusion Area
DWG: BJM CHK: DED
DATE: 6/8/2018
SCALE: 1" = 1,200'

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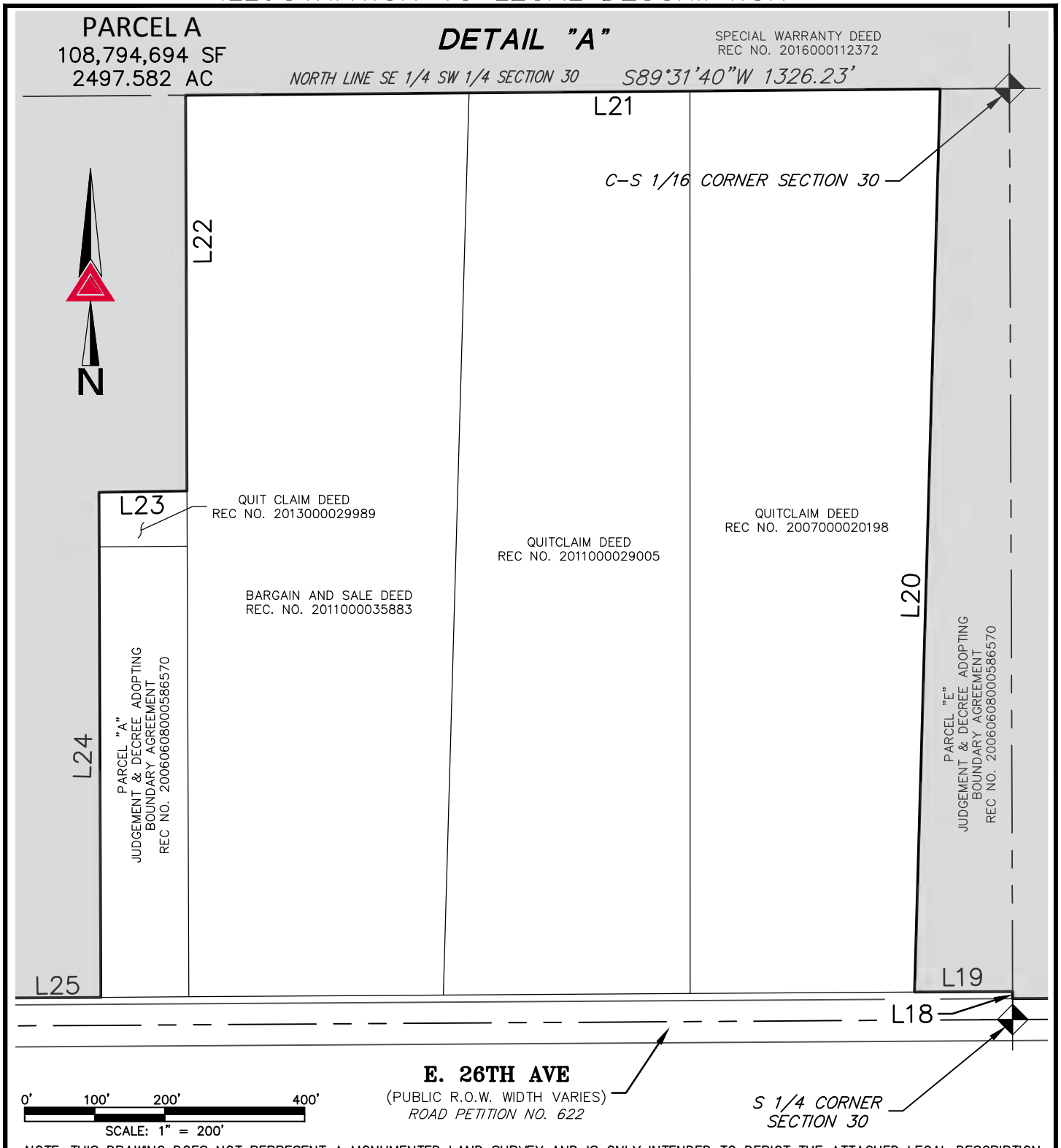
EXHIBIT

AETC METRO DISTRICT FUTURE INCLUSION AREA
ADAMS COUNTY, COLORADO

JOB NUMBER 132418-01

ILLUSTRATION TO LEGAL DESCRIPTION



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: Q:\132418-01\DWG\EXHIBITS\
DWG NAME: ATEC Metro District Future Inclusion Area
DWG: BJM CHK: DED
DATE: 6/8/2018
SCALE: 1" = 200'

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EXHIBIT - DETAIL "A"
AETC METRO DISTRICT FUTURE INCLUSION AREA
ADAMS COUNTY, COLORADO
JOB NUMBER 132418-01

ILLUSTRATION TO LEGAL DESCRIPTION

LINE TABLE		
LINE	BEARING	LENGTH
L1	S89°53'06"E	1229.46'
L2	S00°06'48"W	6.51'
L3	N89°53'12"W	40.00'
L4	S00°06'48"W	40.00'
L5	S89°53'12"E	40.00'
L6	N00°06'48"E	16.50'
L7	S89°53'12"E	4062.60'
L8	S00°16'15"E	2594.51'
L9	S00°16'20"E	1968.19'
L10	S89°29'04"W	660.59'
L11	S00°17'12"E	657.40'
L12	N89°23'37"E	660.43'
L13	S00°17'04"E	2670.37'
L14	S00°17'18"E	2639.98'
L15	S89°35'36"W	2645.80'
L16	S89°35'42"W	2645.80'
L17	S89°37'56"W	2653.21'

LINE TABLE		
LINE	BEARING	LENGTH
L18	N00°17'46"E	10.00'
L19	S89°37'52"W	139.88'
L20	N01°37'32"E	1289.33'
L21	S89°31'40"W	1077.24'
L22	S00°12'05"E	564.79'
L23	S89°09'03"W	125.70'
L24	S00°12'47"E	720.77'
L25	S89°37'52"W	440.64'
L26	N00°21'42"W	30.00'
L27	S89°37'52"W	227.90'
L28	N00°12'22"W	592.59'
L29	S89°34'46"W	310.85'
L30	N00°13'54"W	8.00'
L31	S89°31'40"W	275.10'
L32	N00°00'15"E	41.93'
L33	N00°13'45"W	4451.16'
L34	N89°20'52"E	10.00'

LINE TABLE		
LINE	BEARING	LENGTH
L35	N00°13'47"W	2647.74'
L36	S89°13'56"W	40.00'
L37	N00°14'11"W	1027.97'
L38	N04°07'14"E	610.57'
L39	N14°32'41"E	373.00'
L40	S89°46'06"W	20.29'
L40	N00°51'41"W	45.85'
L41	N77°42'52"E	430.02'
L42	N00°51'55"W	70.01'
L43	N89°08'02"E	1982.85'
L44	N89°08'12"E	2648.88'
L45	N00°31'12"W	5306.70'
L46	N00°31'12"W	744.50'
L47	N89°35'27"W	471.95'
L48	N00°16'20"W	1881.09'
L49	N00°16'15"W	2625.52'
L50	N00°03'57"E	752.01'

NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: Q:\132418-01\DWG\EXHIBITS\
DWG NAME: ATEC Metro District Future Inclusion Area
DWG: BJM CHK: DED
DATE: 6/8/2018
SCALE: N/A

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LINE/CURVE TABLES

AETC METRO DISTRICT FUTURE INCLUSION AREA
ADAMS COUNTY, COLORADO

JOB NUMBER 132418-01

ILLUSTRATION TO LEGAL DESCRIPTION

LINE TABLE		
LINE	BEARING	LENGTH
L51	N89°51'49"E	2943.61'
L52	S15°08'12"E	778.53'
L53	S15°08'34"E	676.22'
L54	S09°51'26"W	508.31'
L55	N80°08'34"W	1448.37'
L56	S09°51'26"W	600.00'
L57	S80°08'34"E	1448.37'
L58	N09°51'26"E	550.00'
L59	S80°08'34"E	60.00'
L60	N09°51'26"E	558.31'
L61	N15°08'34"W	660.14'
L62	N15°08'14"W	778.54'
L63	N89°51'48"E	1644.94'
L64	S00°11'37"E	752.01'
L65	N89°51'48"E	404.00'
L66	S00°05'46"E	5299.08'
L67	S00°41'11"E	5268.28'

LINE TABLE		
LINE	BEARING	LENGTH
L68	S89°48'13"W	2626.07'
L69	N89°54'41"W	510.48'
L70	N00°41'11"W	322.00'
L71	S89°54'41"E	300.03'
L72	S00°41'11"E	322.00'
L73	N89°54'41"W	1145.29'
L74	S89°32'35"W	473.40'
L75	S03°48'57"E	1326.37'
L76	S89°32'27"W	931.56'
L77	N00°13'09"W	1324.14'
L78	N89°32'35"E	848.35'
L79	N89°35'27"W	2376.24'
L80	N00°00'04"W	16.20'
L81	S88°26'05"W	60.00'
L82	N01°33'57"W	60.00'
L83	N88°26'05"E	60.00'
L84	S01°33'57"E	60.00'

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	7°01'42"	1090.92'	133.82'
C2	10°25'27"	1179.96'	214.68'
C3	15°24'22"	903.25'	242.87'
C4	25°00'00"	970.00'	423.24'
C5	25°00'00"	1030.00'	449.42'

NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: Q:\132418-01\DWG\EXHIBITS\
DWG NAME: ATEC Metro District Future Inclusion Area
DWG: BJM CHK: DED
DATE: 6/8/2018
SCALE: N/A

AZTEC CONSULTANTS, INC.
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LINE/CURVE TABLES

AETC METRO DISTRICT FUTURE INCLUSION AREA
ADAMS COUNTY, COLORADO

JOB NUMBER 132418-01

EXHIBIT D

Intergovernmental Agreement between the Districts and Aurora

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE CITY OF AURORA, COLORADO,

ATEC METROPOLITAN DISTRICT NO. 1

AND ATEC METROPOLITAN DISTRICT NO. 2

THIS **AGREEMENT** is made and entered into as of this ____ day of _____, 2018, by and between the **CITY OF AURORA**, a home-rule municipal corporation of the State of Colorado ("**City**"), **ATEC METROPOLITAN DISTRICT NO. 1** and **ATEC METROPOLITAN DISTRICT NO. 2**, quasi-municipal corporations and political subdivisions of the State of Colorado (the "**Districts**"). The City and the Districts are collectively referred to as the Parties.

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Service Plans approved by the City on _____ ("**Service Plans**"); and

WHEREAS, the Service Plans make reference to the execution of an intergovernmental agreement between the City and the Districts, as required by the Aurora City Code; and

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

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The Districts shall dedicate the Public Improvements (as defined in the Service Plan) to the City or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The Districts shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the City or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto.

Any Fee imposed by the District for access to such park and recreation improvements shall not result in Non-District City residents paying a user fee that is greater than, or otherwise disproportionate to, similar fees and taxes paid by residents of the District. However, the District shall be entitled to impose an administrative fee as necessary to cover additional expenses associated with Non-District City residents to ensure that such costs are not the responsibility of District residents. All such Fees shall be based upon the District's determination that such Fees do not exceed reasonable annual market fee for users of such facilities. Notwithstanding the foregoing, all parks and trails owned by the Districts shall be open to the general public and Non-District City residents, subject to the rules and regulations of the Districts as adopted from time to time.

2. Fire Protection. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, 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 an intergovernmental agreement with the City.

4. Golf Course Construction. The Districts shall not be authorized to plan, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain a golf course unless such activity is pursuant to an intergovernmental agreement with the City.

5. Construction Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction and of those special districts that qualify as "interested parties" under Section 32-1-204(1), C.R.S., as applicable. The Districts will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

6. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

> We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.
>
> We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high

yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

7. Inclusion Limitation. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City. The Districts shall have no authority to include any property that has not been annexed into the City. The Districts shall not include within any of their boundaries any property inside the inclusion area boundaries 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.

8. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate mill levy for payment of Debt of the overlapping Districts will not at any time exceed the Maximum Debt Mill Levy of the Districts. Additionally, the Districts shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the Districts unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the Districts.

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

10. Total Debt Issuance. Each of the Districts shall not issue Debt in excess of Four Billion Dollars ($4,000,000,000).

11. Fee Limitation. Each of the Districts may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. No Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the Districts.

12. Debt Issuance Limitation. The Districts shall not be authorized to incur any indebtedness until such time as the Districts have approved and executed the IGA and approved the imposition of the Aurora Regional Improvement Mill Levy (as defined in the Service Plan) upon all taxable property located within the boundaries of the Districts.

13. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This Section shall not

apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

14. Consolidation. District Nos. 1 and 2 shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the City, unless such consolidation is with one or more of the AACMD or District Nos. 1 and 2.

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

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, 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.

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

17. Disclosure to Purchasers. The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, Fees, tolls and charges. The form of notice shall be filed with the City prior to the initial issuance of the Debt of the District imposing the mill levy which is the subject of the Maximum Debt Mill Levy.

18. Service Plan Amendment Requirement. Actions of the Districts which violate the limitations set forth in V.A.1-14 or VII.B-G of the Service Plans shall be deemed to be material modifications to the Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

19. Multiple District Structure. It is anticipated that the Districts, together with the AACMD and TAH MD Nos. 1-3, will undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District shall be clarified in one or more intergovernmental agreements between and among the Districts, the AACMD and TAH MD Nos. 1-3. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreement(s) is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement(s) without the consent of all of the Districts shall be a material modification of the Service Plan. Said intergovernmental agreement(s) may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

20. Annual Report. The Districts shall be responsible for submitting an annual report to the Manager of the Office of Development Assistance of the City Manager's Office no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued, pursuant to the City Code and containing the information set forth in Section VIII of the Service Plan.

21. Regional Improvements. The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Regional Improvements and fund the administration and overhead costs related to the provisions of the Regional Improvements incurred as a result of the AACMD entering into the ARTA Establishment Agreement or a Regional Improvements Intergovernmental Agreement described below.

In that regard, the City, Adams County and the AACMD entered into the ARTA Establishment Agreement to form the ARTA on February 27, 2018. It is anticipated that the ARTA will be imposing the ARTA Mill Levy.

The Districts shall impose the ARI Mill Levy and shall convey it as follows:

B. If the ARTA Mill Levy in any tax collection year is less than 5 mills (as adjusted by the Gallagher Adjustment), the ARI Mill Levy revenue shall be deposited by the Districts with the AACMD and shall only be spent pursuant to a Regional Improvements Intergovernmental Agreement with the City.

C. The Regional Improvements shall be limited to the provision of the planning, design, acquisition, construction, installation, relocation and/or redevelopment of street and transportation related improvements as defined in the Special District Act and the administration and overhead costs incurred as a result of the AACMD's participation in agreements with the City and the ARTA, unless the City has agreed otherwise in writing; provided, however in no event shall the Regional Improvements include water or sanitary sewer improvements unless such improvements are necessary as a part of completing street and transportation related improvements.

D. The Districts shall cease to be obligated to impose, collect and convey the revenue from the ARI Mill Levy described in this Section VI at such time as the area within the Districts' boundaries is included within a different district organized under the Special District Act, or a General Improvement District organized under Section 31-25-601, et seq., C.R.S., or Business Improvement District organized under Section 31-25-1201, et seq., C.R.S., which other district has been organized to fund a part or all of the Regional Improvements.

22. 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:

(c) For the portion of any aggregate District's 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.C.2 of the Service Plan; provided that if, on or after January 1, 2004, 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, 2004, 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.

(d) For the portion of any aggregate District's 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.

(e) For purposes of the foregoing, once Debt has been determined to be within Section VII.C.2 of the Service Plan, 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.

23. Maximum Debt Mill Levy Imposition Term. The District shall have the authority to impose the ARI Mill Levy for the terms as set forth in Section VI of the Service Plan. Other than the ARI Mill Levy, the District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed

for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S.; et seq.

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

To the Districts:	ATEC Metropolitan District Nos. 1 and 2 c/o McGeady Becher P.C. 450 East 17th Avenue, Suite 400 Denver, CO 80203 Attn: MaryAnn McGeady Phone: (303) 592-4380 Fax: (303) 592-4385
To the City:	City of Aurora 15151 E. Alameda Pkwy., 5th Floor Aurora, CO 80012 Attn: Mike Hyman, City Attorney Phone: (303) 739-7030 Fax: (303) 739-7042

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

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

26. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

27. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing

Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

28. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

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

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

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

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

34. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

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

ATEC METROPOLITAN DISTRICT NOS. 1 and 2

By: _____
President

Attest:

_____
Secretary

CITY OF AURORA, COLORADO

By: _____
Marsha Berzins, Mayor Pro Tem

Attest:

By: _____

Its: _____

APPROVED AS TO FORM: _____