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Div of Local Government

**SERVICE PLAN
FOR
E-86 METROPOLITAN DISTRICT
TOWN OF ELIZABETH, COLORADO**

Prepared

By

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Initials

TABLE OF CONTENTS

I.	INTRODUCTION	1
	A. Purpose and Intent.....	1
	B. Need for the District.....	1
	C. Objective of the Town Regarding District’s Service Plan	1
II.	DEFINITIONS.....	1
III.	BOUNDARIES.....	3
IV.	PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION..	3
V.	DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES.....	4
	A. Types of Improvements	4
	1. Street Improvements.	4
	2. Water Improvements.....	4
	3. Sanitation Improvements.	4
	4. Safety Protection Improvements.....	4
	5. Park and Recreation Improvements.	4
	6. Transportation Improvements.....	5
	7. Mosquito Control.....	5
	8. Fire Protection.....	5
	9. Television Relay and Translation Improvements.	5
	B. Other Powers.....	5
	1. Operations and Maintenance.....	5
	2. Security Services.....	6
	3. Covenant Enforcement.....	6
	4. Phasing; Deferral.	6
	5. Service Plan Amendment.....	6
	6. Additional Services.....	6
	7. Subdistricts.....	6
	8. Special Improvement District.	7
	9. Intergovernmental Agreements.....	7
	C. Construction Standards Limitation.	7
	D. Inclusion Limitation.....	7
	E. Total Debt Issuance Limitation.....	7
	F. Estimate of Public Improvement Costs.....	7
VI.	FINANCIAL PLAN.....	7
	A. General.....	7
	B. Maximum Voted Interest Rate and Maximum Underwriting Discount	8
	C. Maximum Debt Mill Levy	8
	D. Debt Repayment Sources	9
	E. Security for Debt.....	9
	F. District’s Operating Costs.....	9

VII.	ANNUAL REPORT	10
A.	General.....	10
B.	Reporting of Significant Events.....	10
VIII.	DISSOLUTION	10
IX.	CONCLUSION.....	10

LIST OF EXHIBITS

- EXHIBIT A-1** Initial District Boundary Legal Description and Initial District Boundary Map
- EXHIBIT A-2** Inclusion Area Boundary Legal Description and Inclusion Area Boundary Map
- EXHIBIT B** Vicinity Map
- EXHIBIT C** Cost Estimate of Public Improvements

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the Town 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 (defined below) 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 the Public Improvements and provide ongoing operation and maintenance services as more specifically set forth in this Service Plan.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of the Public Improvements needed for the Project. 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 Town Regarding District's Service Plan.

The Town's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing 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.

The primary purpose of the District is to provide for the Public Improvements associated with development and, if applicable, regional needs, and operate and maintain Public Improvements not conveyed to the Town (subject to the provisions hereof), other appropriate jurisdiction or an owners' association.

II. DEFINITIONS

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

Approved Development Plan: means a development plan, subdivision improvement agreement or other document approved by the Town that, among other things, identifies Public Improvements necessary for facilitating development for property within the Service Area.

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.

Board of Trustees: means the Board of Trustees of the Town.

Developer: means E 86 J.V., LLC, and its successors and/or assigns.

District: means E-86 Metropolitan District.

Fees: means any fee imposed and/or received by the District for services, programs or facilities provided by the District.

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

Inclusion Area Boundaries: means the boundaries of the area legally described in **Exhibit A-2** and depicted on the Inclusion Area Boundary Map.

Inclusion Area Boundary Map: means the map in **Exhibit A-2**, depicting the property proposed for future inclusion within the District.

Initial District Boundaries: means the boundaries of the area legally described in **Exhibit A-1** and depicted on the Initial District Boundary Map.

Initial District Boundary Map: means the map in **Exhibit A-1**, depicting the District's initial boundaries.

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

Project: means the master planned residential development known as E-86.

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.

Service Area: means, collectively, the property within the Initial District Boundaries and the Inclusion Area Boundaries.

Service Plan: means this Service Plan for the District approved by the Town.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town in accordance with applicable law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time. Any references to statutory sections in this Service Plan include subsequent amendments to those statutory sections.

State: means the State of Colorado.

Taxable Property: means real or personal property 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 Twenty Five Million Dollars (\$25,000,000).

III. BOUNDARIES

The Initial District Boundaries includes approximately ninety two and six hundred forty two thousandths (92.642) acres and the total area proposed to be in the Inclusion Area Boundaries is approximately five and eight hundred sixty five thousandths (5.865) acres. Legal descriptions of the Initial District Boundaries and the Inclusion Area Boundaries are attached hereto as **Exhibit A-1** and **Exhibit A-2**, respectively. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is part of **Exhibit A-1**, and a map of the Inclusion Area Boundaries is part of **Exhibit A-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 property within the Initial District Boundaries, which is planned to be developed for approximately three hundred (300) single-family equivalent residential units, including without limitation, single-family units, townhomes, and paired duplexes. The current assessed valuation of the property within the Initial District Boundaries 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 seven hundred fifty (750) people.

The property in the Inclusion Area Boundaries is anticipated for use as commercial development, but may also be used for residential development.

Approval of this Service Plan by the Town 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 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. 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 Public Improvements, within and without the boundaries of the District, as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution. Without limiting the foregoing, following is a general description of the types of Public Improvements and services the District shall be authorized to provide.

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, grading and irrigation structures, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that street improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

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, land and easements, and all extensions of and improvements to said facilities. It is anticipated that water improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

3. Sanitation 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 sanitation improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

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, 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 safety protection improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

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, irrigation facilities, playgrounds, pocket parks, swimming pools, 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 park and recreation improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

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 transportation improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

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.

8. Fire Protection. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop and (on a supplemental basis) operate and maintain improvements for fire protection and emergency response services, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that fire protection and emergency response services will be provided to the Project by Elizabeth Fire Protection District.

9. Television Relay and Translation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain television relay and translation facilities and programs, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities.

B. Other Powers.

1. Operations and Maintenance. The District shall be authorized to operate and maintain Public Improvements not conveyed to the Town or other governmental entities having proper jurisdiction. Unless otherwise agreed in writing by the Town and the District, which agreement shall not require amendment of this Service Plan, it is intended that:

(a) Streets, including median landscaping, and attached sidewalks within the public rights-of-way shall be conveyed to the Town. The Town shall maintain and provide snow removal services for all streets and attached sidewalks within public rights-of-way

to the same standard as provided for other streets and attached sidewalks in the Town. Notwithstanding the foregoing, the District shall maintain median landscaping and, with respect to the access road, landscaping and the sidewalk within the right-of-way. Additionally, nothing herein shall be interpreted or construed as prohibiting the District or an owners' association to provide supplemental snow removal services for other streets and attached sidewalks.

(b) Although it is not now anticipated that there will be any streets with detached sidewalks, in the event that such improvements are constructed within the District, the Town shall not be responsible for maintaining any landscape improvements between the back of the curb and the sidewalk.

(c) The District shall retain ownership of park and recreation improvements, including pocket parks and trails; provided, however, in the event that the District is required to construct any regional parks, such regional parks shall be conveyed to the Town for operation and maintenance.

(d) The District shall retain ownership and shall maintain detention pond and other drainage improvements.

To the extent that the District retains ownership and/or maintenance responsibilities of any Public Improvements, the District shall be authorized to enter into one or more agreements with owners' associations pursuant to which an owners' association may operate and maintain such Public Improvements.

2. 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 Service Area.

3. Covenant Enforcement. Subject to the provisions 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 Service Area.

4. 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 pace of development within the Project, resource availability and the funding capability of the District.

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

6. 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.

7. Subdistricts. The District shall have the authority pursuant to Section 32-1-1101(1)(f), C.R.S., and Section 32-1-1101(1.5), 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.

8. Special Improvement District. The District shall have the authority pursuant to Section 32-1-1101(1)(g) and 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.

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

C. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the applicable standards and specifications of the Town and of other governmental entities having proper jurisdiction.

D. Inclusion Limitation. The District shall not include within its boundaries any property without the prior written consent of the Town 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.; provided, however, that the District is authorized to include within its boundaries the property within the Inclusion Area Boundaries without the prior written consent of the Town.

E. 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 Town as part of a Service Plan Amendment.

F. 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 Service Area and is approximately Fourteen Million Three Hundred Seventy Seven Dollars (\$14,377,000) in 2018 dollars as set forth in **Exhibit C**, attached hereto and incorporated herein. 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.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues

derived from the Maximum Debt Mill Levy, 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 of 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)(j), C.R.S., as amended from time to time, and to receive revenue from privately imposed public improvement fees, if applicable.

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. 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 the District is permitted to impose upon the Taxable Property of 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 Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if 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, 2008, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. As of the approval date of this Service Plan, the current Maximum Debt Mill Levy, as adjusted, is fifty five and two hundred seventy seven thousandths (55.277) mills.

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 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 VI.C.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.

D. Debt Repayment Sources.

The District may impose a mill levy 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(l), 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 VI.C.2 above.

E. Security for Debt.

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

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

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town 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 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 Town 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.

VIII. 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.

IX. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A-1

Initial District Boundary Legal Description and Initial District Boundary Map

EXHIBIT A
ELIZBETH 86 METROPOLITAN DISTRICT NO. 1
PART OF NORTH HALF OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 65 WEST, 6TH P.M.

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ELBERT COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 13 AND CONSIDERING THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 13 BEING MONUMENTED AS SHOWN HEREON, TO BEAR SOUTH 89°16'50" EAST, 2669.92 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 69°28'26" EAST, A DISTANCE OF 110.74 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 86, SAID POINT BEING THE **POINT OF BEGINNING**;

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING FIVE (5) COURSES:

1. THENCE NORTH 89°55'23" EAST, A DISTANCE OF 28.33 FEET;
2. THENCE SOUTH 82°46'59" EAST, A DISTANCE OF 301.53 FEET;
3. THENCE SOUTH 89°21'17" EAST, A DISTANCE OF 99.64 FEET;
4. THENCE NORTH 84°25'06" EAST, A DISTANCE OF 58.64 FEET;
5. THENCE SOUTH 89°13'14" EAST, A DISTANCE OF 263.79 FEET;

THENCE SOUTH 11°56'57" WEST, A DISTANCE OF 382.24 FEET;

THENCE SOUTH 84°18'07" WEST, A DISTANCE OF 87.35 FEET;

THENCE SOUTH 11°51'43" WEST, A DISTANCE OF 241.82 FEET;

THENCE SOUTH 30°26'41" WEST, A DISTANCE OF 87.50 FEET;

THENCE SOUTH 06°31'10" WEST, A DISTANCE OF 845.46 FEET;

THENCE SOUTH 00°49'07" WEST, A DISTANCE OF 1047.63 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 13;

THENCE NORTH 89°28'13" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 485.42 FEET TO A POINT BEING THE CENTER QUARTER CORNER OF SAID SECTION 13;

THENCE NORTH 89°21'12" WEST ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 13, A DISTANCE OF 1504.03 FEET;

THENCE NORTH 02°30'50" WEST, A DISTANCE OF 1323.25 FEET;

THENCE NORTH 89°16'42" EAST, A DISTANCE OF 839.07 FEET;

THENCE NORTH 05°41'30" WEST, A DISTANCE OF 35.33 FEET;

THENCE NORTH 17°19'43" EAST, A DISTANCE OF 412.93 FEET;

THENCE NORTH 12°35'08" EAST, A DISTANCE OF 352.18 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 152.17 FEET;

THENCE SOUTH 70°23'49" EAST, A DISTANCE OF 485.77 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 430.00 FEET, A CENTRAL ANGLE OF 05°04'05", AN ARC LENGTH OF 38.04 FEET, THE CHORD OF WHICH BEARS NORTH 37°34'32" EAST, 38.02 FEET TO A POINT OF TANGENCY;

THENCE NORTH 40°06'34" EAST, A DISTANCE OF 100.00 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 370.00 FEET, A CENTRAL ANGLE OF 39°23'25", AN ARC LENGTH OF 254.37 FEET, THE CHORD OF WHICH BEARS NORTH 20°24'52" EAST, 249.39 FEET;

THENCE NORTH 00°43'10" EAST, A DISTANCE OF 162.48 FEET TO THE **POINT OF BEGINNING**,

SAID METROPOLITAN DISTRICT CONTAINING A CALCULATED AREA OF 4,035,495 SQUARE FEET OR 92.642 ACRES, MORE OR LESS.

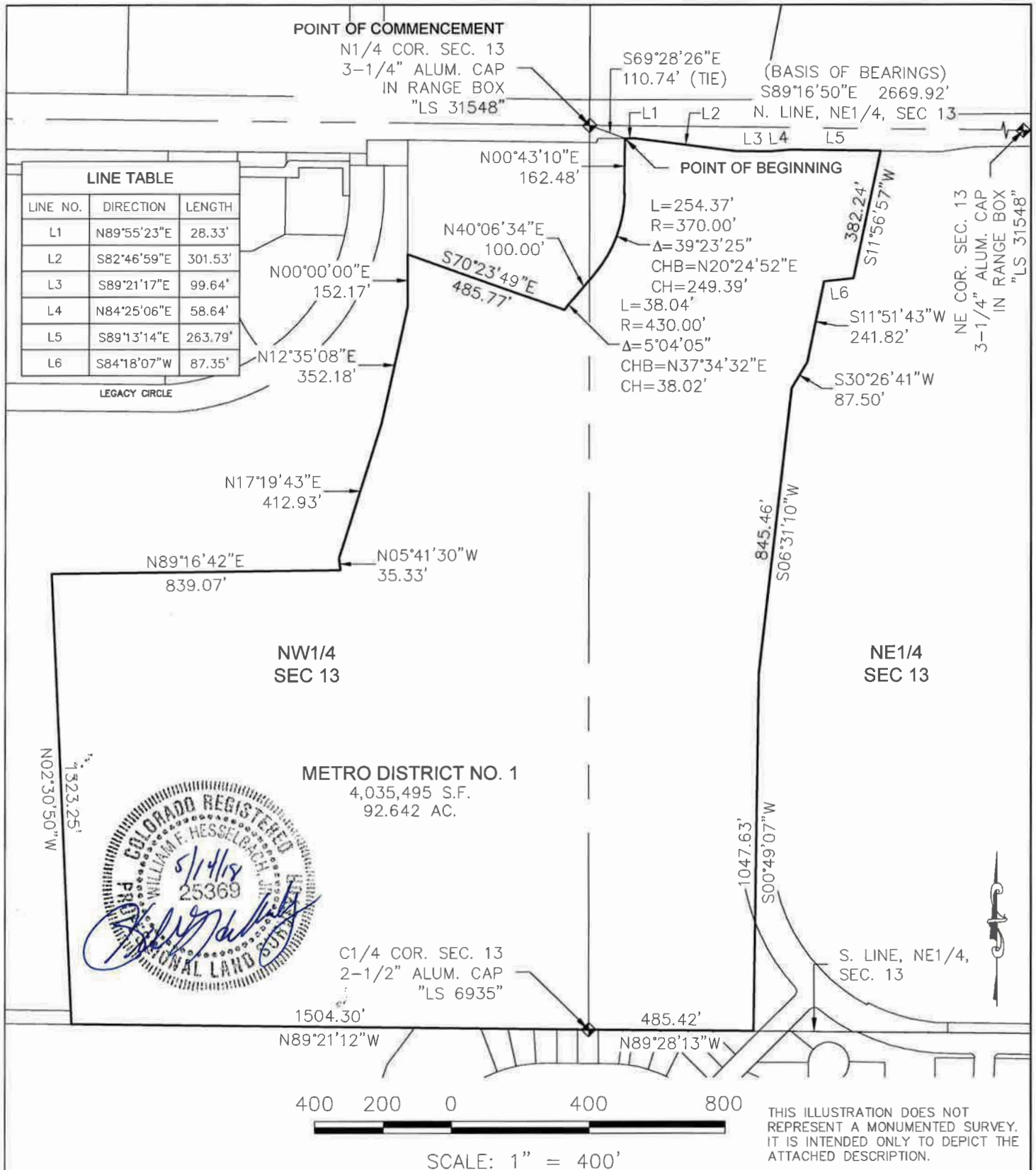
THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, WILLIAM F. HESSELBACH JR., A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



WILLIAM F. HESSELBACH JR., P.L.S. 25369
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112





THE ABOVE DESCRIBED PARCEL CONTAINS 4,035,495 SQUARE FEET OR (92.642 ACRE) MORE OR LESS.

ELIZABETH 86
METROPOLITAN DISTRICT NO. 1

LEGAL DESCRIPTION



10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80111
Tel: (720) 482-9526
Fax: (720) 482-9546

DATE: MAY 14, 2018

EXHIBIT A-2

Inclusion Area Boundary Legal Description and Inclusion Area Boundary Map

EXHIBIT A
ELIZBETH 86 COMMERCIAL METROPOLITAN DISTRICT NO. 1
PART OF NORTH HALF OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 65 WEST, 6TH P.M.

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ELBERT COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 13 AND CONSIDERING THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 13 BEING MONUMENTED AS SHOWN HEREON, TO BEAR SOUTH 89°16'50" EAST, 2669.92 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 69°28'26" EAST, A DISTANCE OF 110.74 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 86, SAID POINT BEING THE **POINT OF BEGINNING**;

THENCE SOUTH 00°43'10" WEST, A DISTANCE OF 162.48 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 370.00 FEET, A CENTRAL ANGLE OF 39°23'25", AN ARC LENGTH OF 254.37 FEET, THE CHORD OF WHICH BEARS SOUTH 20°24'52" WEST, 249.39 FEET;

THENCE SOUTH 40°06'34" WEST, A DISTANCE OF 100.00 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 430.00 FEET, A CENTRAL ANGLE OF 05°04'05", AN ARC LENGTH OF 38.04 FEET, THE CHORD OF WHICH BEARS SOUTH 37°34'32" WEST, 38.02 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH 70°23'49" WEST, A DISTANCE OF 485.77 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 335.12 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 86;

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

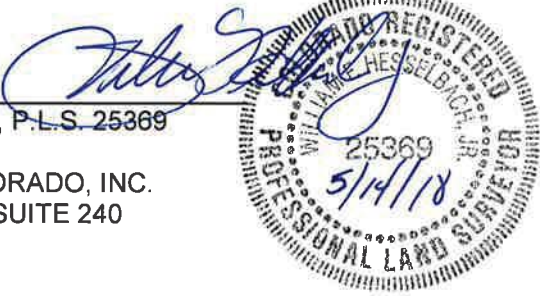
1. THENCE SOUTH 89°13'06" EAST, A DISTANCE OF 549.78 FEET;
2. THENCE NORTH 20°54'28" EAST, A DISTANCE OF 12.96 FEET;
3. THENCE NORTH 89°55'23" EAST, A DISTANCE OF 79.90 FEET TO THE **POINT OF BEGINNING**,

SAID METROPOLITAN DISTRICT CONTAINING A CALCULATED AREA OF 255,489 SQUARE FEET OR 5.865 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, WILLIAM F. HESSELBACH JR., A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

WILLIAM F. HESSELBACH JR., P.L.S. 25369
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112



POINT OF COMMENCEMENT
 N1/4 COR. SEC. 13
 3-1/4" ALUM. CAP
 IN RANGE BOX
 "LS 31548"

(BASIS OF BEARINGS)
 S69°28'26"E
 110.74' (TIE)
 S89°16'50"E 2669.92'
 N. LINE, NE1/4, SEC 13

POINT OF BEGINNING

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L1	S00°43'10"W	162.48'
L2	S40°06'34"W	100.00'
L3	N70°23'49"W	485.77'
L4	N00°00'00"E	335.12'
L5	S89°13'06"E	549.78'
L6	N20°54'28"E	12.96'
L7	N89°55'23"E	79.90'

COMMERCIAL
 METRO DISTRICT NO. 1
 255,489 S.F.
 5.865 AC.

L=254.37'
 R=370.00'
 $\Delta=39^{\circ}23'25''$
 CHB=S20°24'52"W
 CH=249.39'

L=38.04'
 R=430.00'
 $\Delta=5^{\circ}04'05''$
 CHB=S37°34'32"W
 CH=38.02'

NE COR. SEC. 13
 3-1/4" ALUM. CAP
 IN RANGE BOX
 "LS 31548"

NW1/4
 SEC 13

NE1/4
 SEC 13



C1/4 COR. SEC. 13
 2-1/2" ALUM. CAP
 "LS 6935"

S. LINE, NE1/4,
 SEC. 13



SCALE: 1" = 400'

THIS ILLUSTRATION DOES NOT
 REPRESENT A MONUMENTED SURVEY.
 IT IS INTENDED ONLY TO DEPICT THE
 ATTACHED DESCRIPTION.

THE ABOVE DESCRIBED PARCEL CONTAINS 255,489 SQUARE FEET OR (5.865 ACRE) MORE OR LESS.

ELIZABETH 86
 COMMERCIAL METROPOLITAN DISTRICT NO. 1

LEGAL DESCRIPTION



10333 E. Dry Creek Rd.
 Suite 240
 Englewood, CO 80111
 Tel: (720) 482-9526
 Fax: (720) 482-9546

DATE: MAY 14, 2018

EXHIBIT B

Vicinity Map

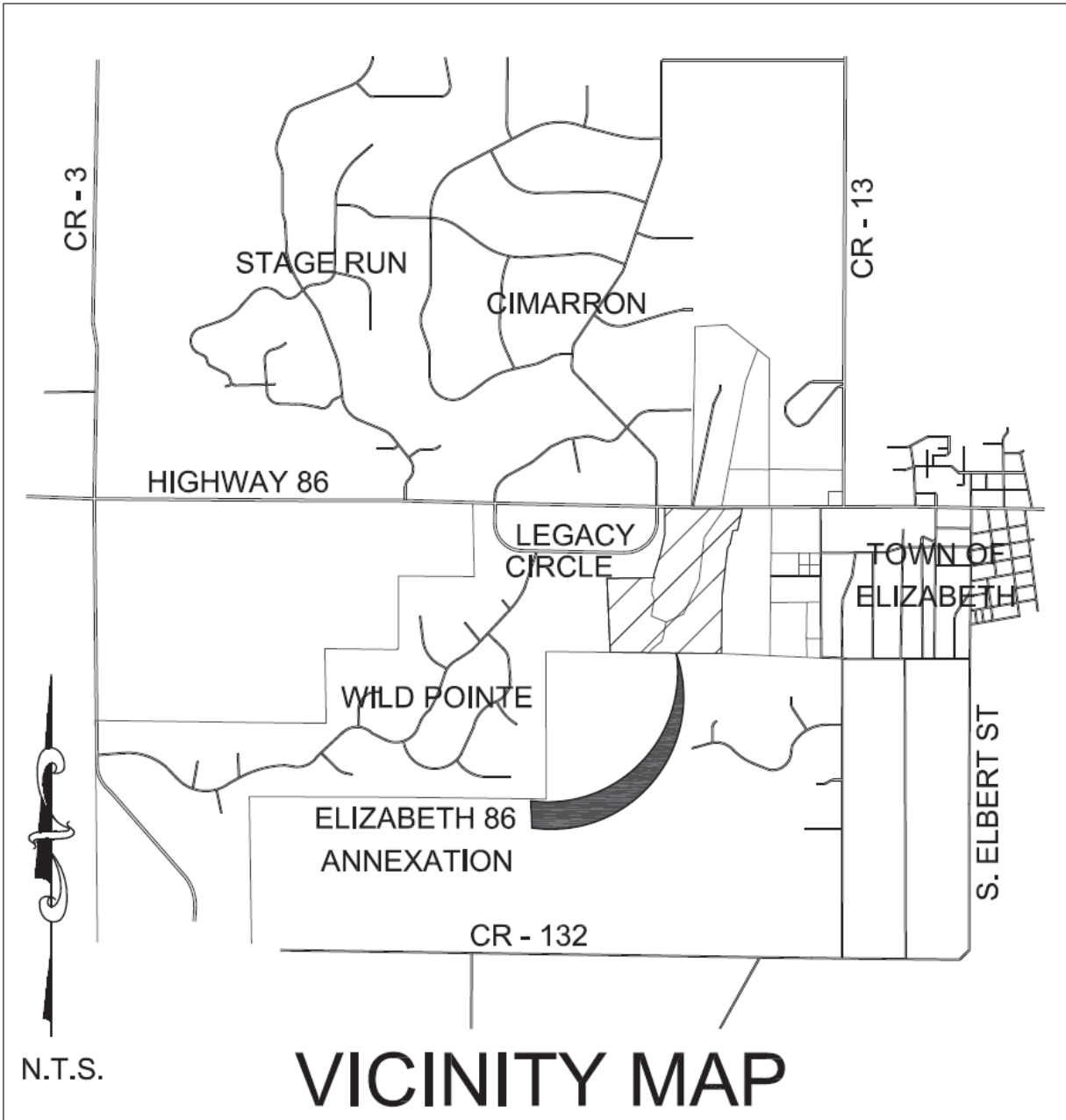


EXHIBIT C

Cost Estimate of Public Improvements

Cost Estimate of Public Improvements

Streets	\$	5,000,000
Storm Drain and Box Culvert	\$	1,500,000
Detention Ponds (two ponds)	\$	1,000,000
Water	\$	1,500,000
Sanitation	\$	1,500,000
Safety Protection	\$	220,000
Parks and Recreation	\$	1,750,000
Transportation	\$	300,000
Mosquito Control	\$	80,000
Television Relay and Transmission	\$	220,000
Contingency (10%)	\$	1,307,000.00
Total	\$	14,377,000.00

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Dallas Schroeder Recorder, Elbert County, Co

Div of Local Government

RESOLUTION 18R45

**A RESOLUTION APPROVING THE SERVICE PLAN FOR THE
E-86 METROPOLITAN DISTRICT**

WHEREAS, pursuant to Section 32-1-204.5, C.R.S., as amended, a Service Plan (“**Service Plan**”) for E-86 Metropolitan District (the “**District**”) has been submitted to the Board of Trustees (“**Board**”) of the Town of Elizabeth, Colorado (the “**Town**”);

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Town held a public hearing on the Service Plan for the District on August 28, 2018;

WHEREAS, notice of the hearing before the Board was duly published in *The Ranchland News*, a newspaper of general circulation within the Town, on August 2, 2018, and sent to others entitled to notice as required by applicable state statute;

WHEREAS, the Board has considered the Service Plan and all other testimony and evidence presented at the hearing; and

WHEREAS, the Board finds that the Service Plan should be approved conditionally, as permitted by Sections 32-1-203(2) and 32-1-204.5(1)(c), C.R.S., as amended.

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

Section 1. The Board 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.

Section 2. The Board 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 Board of each of the following was presented:

- a. There is sufficient existing and projected need for organized service in the area to be served by the District;
- b. The existing service in the area to be served by the 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 District’s boundaries; and
- d. The area to be included within the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and
- e. The Service Plan, based upon the statements set forth in the Service Plan and upon all the evidence presented at the public hearing on the Service Plan, meets all conditions and requirements of Sections 32-1-201, *et seq.*, C.R.S.



Section 3. The Board hereby approves the Service Plan for the District as submitted, subject to the condition set forth in Section 7 of this Resolution.

Section 4. This Resolution shall be filed in the records of the Town and a copy thereof submitted to the District.

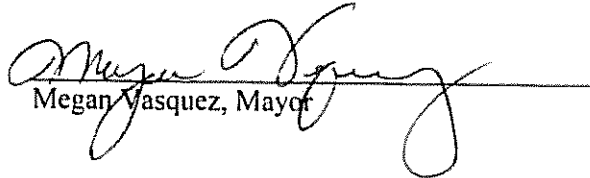
Section 5. All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

Section 6. Conditional Approval. The Board hereby approves the Service Plan for the District, a Title 32 metropolitan district, for property more particularly described in **Exhibit A**, which is attached hereto and incorporated by reference herein, subject to the condition set forth in Section 7 of this Resolution.

Section 7. The Board hereby determines to impose the following condition on the approval of the Service Plan for the District: The applicant shall provide clear, separate written notice to all purchasers of property within the District notifying them of the purpose and obligations of the District and of the taxes to be certified against the property. Such obligation may be satisfied by recording such notice against the property within the District.

PASSED, APPROVED and ADOPTED this 28th day of August, 2018, by the Board of Trustees of the Town of Elizabeth, Colorado, on the first and final reading, by a vote of 7 for and 0 against.

TOWN OF ELIZABETH


Megan Vasquez, Mayor

ATTEST:


Michelle M. Oeser, Interim Town Clerk

APPROVED AS TO LEGAL FORM:

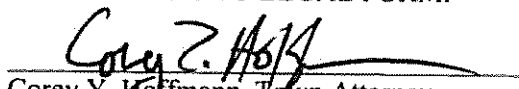

Corey Y. Hoffmann, Town Attorney

EXHIBIT A

District Property

EXHIBIT A
ELIZBETH 86 METROPOLITAN DISTRICT NO. 1
PART OF NORTH HALF OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 65 WEST, 6TH P.M.

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ELBERT COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 13 AND CONSIDERING THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 13 BEING MONUMENTED AS SHOWN HEREON, TO BEAR SOUTH 89°16'50" EAST, 2669.92 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 69°28'26" EAST, A DISTANCE OF 110.74 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 86, SAID POINT BEING THE **POINT OF BEGINNING**;

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING FIVE (5) COURSES:

1. THENCE NORTH 89°55'23" EAST, A DISTANCE OF 28.33 FEET;
2. THENCE SOUTH 82°46'59" EAST, A DISTANCE OF 301.53 FEET;
3. THENCE SOUTH 89°21'17" EAST, A DISTANCE OF 99.64 FEET;
4. THENCE NORTH 84°25'06" EAST, A DISTANCE OF 58.64 FEET;
5. THENCE SOUTH 89°13'14" EAST, A DISTANCE OF 263.79 FEET;

THENCE SOUTH 11°56'57" WEST, A DISTANCE OF 382.24 FEET;

THENCE SOUTH 84°18'07" WEST, A DISTANCE OF 87.35 FEET;

THENCE SOUTH 11°51'43" WEST, A DISTANCE OF 241.82 FEET;

THENCE SOUTH 30°26'41" WEST, A DISTANCE OF 87.50 FEET;

THENCE SOUTH 06°31'10" WEST, A DISTANCE OF 845.46 FEET;

THENCE SOUTH 00°49'07" WEST, A DISTANCE OF 1047.63 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 13;

THENCE NORTH 89°28'13" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 485.42 FEET TO A POINT BEING THE CENTER QUARTER CORNER OF SAID SECTION 13;

THENCE NORTH 89°21'12" WEST ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 13, A DISTANCE OF 1504.03 FEET;

THENCE NORTH 02°30'50" WEST, A DISTANCE OF 1323.25 FEET;

THENCE NORTH 89°16'42" EAST, A DISTANCE OF 839.07 FEET;

THENCE NORTH 05°41'30" WEST, A DISTANCE OF 35.33 FEET;

THENCE NORTH 17°19'43" EAST, A DISTANCE OF 412.93 FEET;

THENCE NORTH 12°35'08" EAST, A DISTANCE OF 352.18 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 152.17 FEET;

THENCE SOUTH 70°23'49" EAST, A DISTANCE OF 485.77 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 430.00 FEET, A CENTRAL ANGLE OF 05°04'05", AN ARC LENGTH OF 38.04 FEET, THE CHORD OF WHICH BEARS NORTH 37°34'32" EAST, 38.02 FEET TO A POINT OF TANGENCY;

THENCE NORTH 40°06'34" EAST, A DISTANCE OF 100.00 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 370.00 FEET, A CENTRAL ANGLE OF 39°23'25", AN ARC LENGTH OF 254.37 FEET, THE CHORD OF WHICH BEARS NORTH 20°24'52" EAST, 249.39 FEET;

THENCE NORTH 00°43'10" EAST, A DISTANCE OF 162.48 FEET TO THE POINT OF BEGINNING,

SAID METROPOLITAN DISTRICT CONTAINING A CALCULATED AREA OF 4,035,495 SQUARE FEET OR 92.642 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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WILLIAM F. HESSELBACH JR., P.L.S. 25369
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112



POINT OF COMMENCEMENT

N1/4 COR. SEC. 13
3-1/4" ALUM. CAP
IN RANGE BOX
"LS 31548"

S69°28'26"E
110.74' (TIE)

(BASIS OF BEARINGS)
S89°16'50"E 2669.92'
N. LINE, NE1/4, SEC 13

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L1	N89°55'23"E	28.33'
L2	S82°46'59"E	301.53'
L3	S89°21'17"E	99.64'
L4	N84°25'06"E	58.64'
L5	S89°13'14"E	263.79'
L6	S84°18'07"W	87.35'

LEGACY CIRCLE

N00°43'10"E
162.48'

POINT OF BEGINNING

N40°06'34"E
100.00'

S70°23'49"E
485.77'

L=254.37'
R=370.00'
Δ=39°23'25"
CHB=N20°24'52"E
CH=249.39'

L=38.04'
R=430.00'
Δ=5°04'05"
CHB=N37°34'32"E
CH=38.02'

382.24'
S11°56'57"W

NE COR. SEC. 13
3-1/4" ALUM. CAP
IN RANGE BOX
"LS 31548"

N00°00'00"E
152.17'

N12°35'08"E
352.18'

N17°19'43"E
412.93'

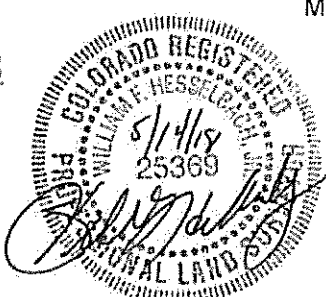
N89°16'42"E
839.07'

N05°41'30"W
35.33'

NW1/4
SEC 13

NE1/4
SEC 13

METRO DISTRICT NO. 1
4,035,495 S.F.
92.642 AC.



C1/4 COR. SEC. 13
2-1/2" ALUM. CAP
"LS 6935"

1504.30'

N89°21'12"W

485.42'

N89°28'13"W

845.46'
S06°31'10"W

1047.63'
S00°49'07"W

S. LINE, NE1/4,
SEC. 13

400 200 0 400 800

SCALE: 1" = 400'

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ELIZABETH 86
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