

**SERVICE PLAN**  
**FOR**  
**IRON WORKS VILLAGE METROPOLITAN DISTRICT**  
**CITY OF ENGLEWOOD, COLORADO**

Prepared

By

WHITE BEAR ANKELE TANAKA & WALDRON  
2154 E. Commons Ave., Suite 2000  
Centennial, Colorado

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## **I. INTRODUCTION**

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

Iron Works Village Metropolitan District (the "District") is an independent unit of local government, separate and distinct from the City of Englewood (the "City"), and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District will provide a part or all of the Public Improvements necessary and appropriate for the use and benefit of all anticipated property owners within the District and the general public. The primary purpose of the District will be to finance the construction of these Public Improvements and operate those improvements that are not dedicated to the City.

### **B. Needs Analysis/Basis for Statutory Findings.**

In order to establish compliance with the standards for Service Plan approval set forth in Section 32-1-204.5, C.R.S., the following needs analysis is provided:

1. There is Sufficient Existing and Projected Need for Organized Service. Approximately 136 residential units will be constructed within the Service Area which require Public Improvement installation and ongoing public services to the Project. Therefore, demand for the Public Improvements to be provided by the District to support the development is demonstrable.

2. The Existing Service in the Area to be Served is Inadequate for Present and Projected Needs/Adequate Service Through Other Governmental Entities Will Not Be Available Within a Reasonable Time and on a Comparable Basis. The facilities and services to be provided by the District are not currently and will not be provided by any county, municipal or quasi-municipal corporations, including existing special districts. The District's boundaries do not overlap the legal boundaries of any existing special district with the power or willingness to provide the same services that the District proposes to provide. Neither the City, nor any existing special district, plans to provide the facilities required for the development of the Project. Therefore, provision of facilities will not be available through other governmental entities.

3. The District is Capable of Providing Economical and Sufficient Service/The District Will Have the Financial Ability to Discharge Proposed Indebtedness on a Reasonable Basis. The District is necessary in order to provide the most economical and efficient means of undertaking District Activities to serve the residents and Project. The Financial Plan attached as **Exhibit F** demonstrates the feasibility of providing the District Activities proposed herein on an economical basis. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible, as well as the District will have access to tax-exempt financing that is not available to private entities.

4. The Creation of the District is in the Best Interests of the Area to be Served. The matters described in items 1 through 3 of this Section establish that the creation of the District is in the best interests of the area to be served, in that they demonstrate a demand for public improvements that will otherwise be unmet by other governmental entities and offer the advantage of obtaining public financing to fund these improvements.

C. District Functions Generally

The District is authorized to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District and other available revenues. All Debt that is payable from a pledge of property taxes is subject to the Maximum Debt Mill Levy. Debt that is issued within this, and other parameters set forth in this Service Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

It is expected that certain Public Improvements will be dedicated to either the City or to other governmental entities according to the applicable procedures for the specific entity (including but not limited to standards relating to construction). The District is authorized to own, operate and maintain Public Improvements that are not dedicated to the City or other governmental entities. Determination of specific Public Improvements to be dedicated to the City and/or other governmental entities, or to be retained by the District, will be the subject of separate actions and agreements among interested parties, including the Approved Development Plan.

The City shall have and will exercise sole and exclusive jurisdiction over land use and building, e.g., zoning, subdivision, building permit, and decisions affecting development of property within the boundaries of the District. Construction of all Public Improvements shall be subject to applicable ordinances, codes and regulations of the City.

Unless the District has operational responsibilities for any of the Public Improvements, it is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, or upon the occurrence of an event specified in Section 32-1-701(2) or (3), C.R.S.

Development within the District is necessary to provide the District with the ability to undertake the District Activities. The grant of authority contained in this Service Plan does not constitute an agreement or binding commitment of the District enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

## **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 the Development Agreement for the Project which specifies the Public Improvements necessary for development of property within the Service Area as approved by the City pursuant to the City's ordinances and codes, the Planned Unit Development Plan, the Final Subdivision Plat, and as well as any site or construction plans approved by City staff from time to time and water and sewer plans, as approved by appropriate utility providers and/or the City, as appropriate.

Board: means the board of directors of the District.

City: means the City of Englewood, Colorado.

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

Debt: means bonds or other financial obligations not subject to annual appropriation for the payment of which the District has promised to impose, collect and pledge an *ad valorem* property tax mill levy, Fees, and/or any other legally available revenues of the District.

District: means the Iron Works Village Metropolitan District.

District Activities: means any and all functions undertaken by the District in accordance with this Service Plan and as permitted under applicable law in order to effectuate the purposes for which the District is organized.

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

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

Fees: means any rate, fee, toll, penalty or other charge imposed by the District and permitted by applicable law for services, programs or facilities provided by the District.

Financial Plan: means the Financial Plan attached hereto as Exhibit F and 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.

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 development or property commonly referred to as Iron Works Village.

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 taxpayers and inhabitants of the Service Area as determined by the Board of the District.

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

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

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

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

State: means the State of Colorado.

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

### **III. BOUNDARIES**

The initial area of the District Boundaries includes approximately 8.47 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S.

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

The Service Area consists of approximately 8.47 acres of residential development with approximately 136 residential units. The current assessed valuation of the Service Area is approximately \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately three hundred fifty (350) people.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto.

## **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

### **A. Powers of the District**

The District shall have the power and authority to provide the Public Improvements and undertake related operations and maintenance services within and without the boundaries of the District, as such power and authority is described in the Special District Act, and other applicable statutes, the common law and the Constitution, subject to the limitations set forth in this Service Plan. The specific types of Public Improvements shall be determined in the discretion of the Board of Directors of the District.

### **B. Limitations of the District's Powers and Service Plan Amendment**

1. Operations and Maintenance Limitation The District shall dedicate certain Public Improvements to the City or other appropriate jurisdiction in a manner consistent with the Approved Development Plan, rules and regulations of the City and applicable provisions of the City's ordinances. The District is authorized to own, operate and maintain any part or all of the Public Improvements not dedicated to the City or other appropriate jurisdiction. Determination of specific Public Improvements to be dedicated to the City and/or other governmental entities, or to be retained by the District, will be the subject of separate actions and agreements among interested parties. A summary of the improvements anticipated to be owned and operated by the District is attached as **Exhibit D**.

2. Total Debt Issuance Limitation The District shall not issue Debt in an aggregate principal amount in excess of \$4,500,000 absent a permitted increase in such amount as may be authorized pursuant to a future intergovernmental agreement with the City. Further, a refunding, re-issuance or restructuring of outstanding debt and accrued interest shall not be deemed new Debt that would count against the Total Debt Issuance Limitation.

3. Construction Standards Limitation The District shall ensure that the Public Improvements to be dedicated to the City or other appropriate jurisdiction are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. City approval of civil engineering plans and issuance of applicable permits are required prior to construction and installation of Public Improvements.

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

5. Bankruptcy Limitation All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy 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, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

6. Service Plan Amendment Requirement This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. No modification shall be required for an action of the District which does not materially depart from the provisions of this Service Plan. While the assumptions upon which this Service Plan are generally based are reflective of an Approved Development Plan for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as development and financing plans change. Modification of the general types of services and facilities, and changes in proposed financing, timing, configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Approved Development Plan for the property. Material modifications to this Service Plan may be made only in accordance with Section 32-1-207, C.R.S. Nothing herein is intended to modify or prevent the use of the provisions of Section 32-1-207(3)(b), C.R.S.

7. Sales and Use Tax. The District shall not exercise its sales and use tax exemption in a manner that would reduce or cause a loss of sales or use tax revenues due to the City from the construction of the Public Improvements or from the provision of District Activities.

#### C. Preliminary Engineering Survey

The District shall have the authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated,

redeveloped, maintained or financed was prepared based upon a preliminary engineering survey, attached hereto as **Exhibit E**, and estimates derived from the zoning on the property in the Service Area.

All of the Public Improvements described herein 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 descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates assume construction to applicable local, State or Federal requirements.

## **VI. FINANCIAL PLAN**

### **A. General**

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan is 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. A Preliminary Financing Plan is attached hereto as **Exhibit F** and depicts the anticipated revenue forecast and debt issuance based upon current projections of development within the Project. The actual Debt issuance of the District shall be based upon actual development within the Project. The Financing Plan demonstrates one method that might be used by the District to finance the cost of infrastructure. In any event, the total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limitation 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. As long the District's Debt otherwise complies with the restriction in the Service Plan, it will be deemed to be in material compliance with the Service Plan for purposes of § 32-1-1101(2) regardless of whether the structure, dates and amount of Debt differ from the projections in the Financial Plan. 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 and Fees to be imposed upon all Taxable Property within the District. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

### **B. Maximum Voted Interest Rate and Maximum Underwriting Discount**

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed fifteen percent (15%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, and State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy/Imposition Term

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

1. For 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 VI.C.2 below; provided that if, after approval of this Service Plan, 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, 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 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.

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.

The District shall not impose a Debt service mill levy for more than forty (40) years after the year of the initial imposition of such Debt service mill levy unless: (1) a majority

of the Board of Directors of the District imposing the mill levy are residents of such District, and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt service mill levy for a longer period of time than the limitation contained herein.

D. Debt Repayment Sources

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

E. Debt Instrument Disclosure Requirement

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

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

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

F. Security for Debt

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

G. TABOR Compliance

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



#### H. District's Operating Costs

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be at least \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be \$100,000 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 any District's ability to impose and increase its mill levy as necessary for provision of operation and maintenance services.

### VII. ANNUAL REPORT

#### A. General

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

#### 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 with other governmental entities, either entered into or proposed, as of December 31 of the prior year.
3. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.
4. A summary of any litigation which involves the District's Public Improvements as of December 31 of the prior year.
5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.
7. The assessed valuation of the District for the current year.



8. Current year budget.

9. 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.

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

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

#### **VIII. CONSOLIDATION/DISSOLUTION**

The consolidation of the District with any other special district shall be subject to the approval of the City. The District will take all action necessary to dissolve pursuant to Section 32-1-701, *et. seq.*, C.R.S., as amended from time to time, at such time as it does not need to remain in existence to discharge its financial obligations or perform its services. In no event shall dissolution occur 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. DISCLOSURE TO PURCHASERS**

The District will use its best 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.

#### **X. INTERGOVERNMENTAL AGREEMENT**

The form of the intergovernmental agreement relating to the limitations imposed on the District's activities is attached hereto as **Exhibit G**. The District shall approve the intergovernmental agreement in the form attached as **Exhibit G** at its first Board meeting after its organizational election. The City Council shall approve the intergovernmental agreement in the form attached as **Exhibit G** at the public hearing approving the Service Plan.

#### **XI. CONCLUSION**

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., and Section 32-1-204.5, C.R.S., establishes that:

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

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

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

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

Therefore, it is hereby respectfully requested that the City Council of the City of Englewood, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, C.R.S., et seq., as amended, adopt a resolution approving this "Service Plan for Iron Works Village Metropolitan District" as submitted.

**EXHIBIT A**

Legal Description

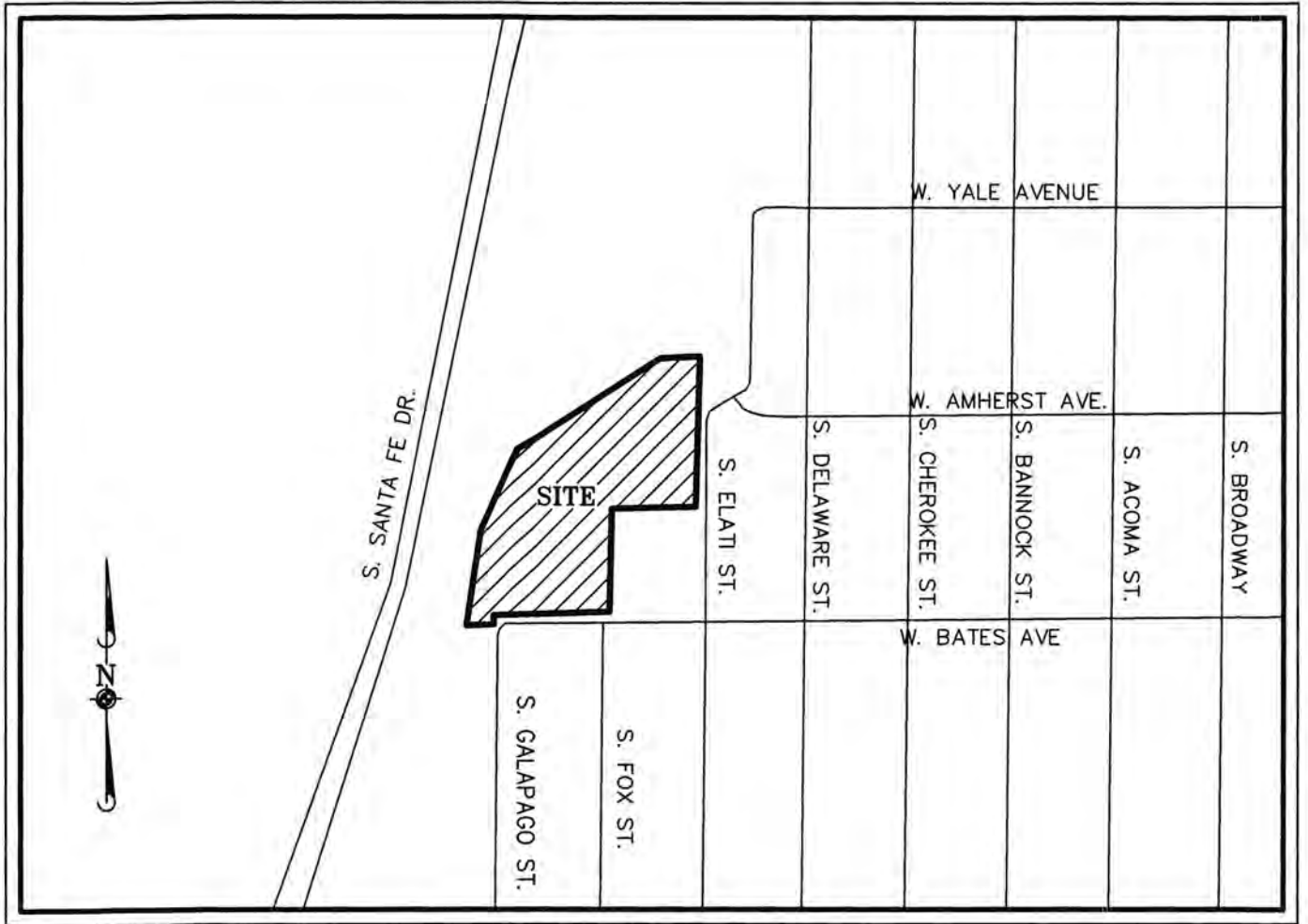
**IRON WORKS METROPOLITAN DISTRICT**

LOT 2, BLOCK 1, GENERAL IRON WORKS SUBDIVISION FILING NO. 2, LOCATED IN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 28, 2016 AT RECEPTION NO. D6030247, COUNTY OF ARAPAHOE, STATE OF COLORADO

APPROXIMATELY 8.47 ACRES

**EXHIBIT B**

Englewood Vicinity Map



**VICINITY MAP**

( NOT TO SCALE )



**EXHIBIT C**

District Boundary Map



## **EXHIBIT D**

### **Summary of Public Improvements Eligible to Owned and Maintained by the District**

The District may own, operate and maintain, including contracting for the operation and maintenance thereof, those public purpose improvements not conveyed to the City of Englewood, including, but not limited to, the following public purpose improvements benefiting the Iron Works Village Project:

1. Entry signage and monumentation
2. Common area landscaping, irrigation, lighting, bicycle parking, mailbox kiosks
3. Retaining walls, sound barrier walls, fencing
4. Streets, alleys, sidewalks and public parking
5. Storm water detention
6. Environmental remediation and containment

## **EXHIBIT E**

### **Preliminary Engineering Survey and Cost Estimates**

## IRON WORKS VILLAGE METRO DISTRICT

### ADDITIONAL PUBLIC IMPROVEMENT COST ESTIMATE

In addition to the Engineer's Estimate of Probable Cost (\$2,406,978)\*, the following are estimates of additional eligible public improvement hard costs:

1.	Public Improvement Electric Lines 2,600 In.ft. x \$100 =	\$260,000
2.	Sound Fencing 1,200 In.ft. x \$105.83 =	\$127,000
3.	Landscaping	\$439,952
4.	Entrance Signage/Monumentation	<u>\$26,000</u>
		\$852,952*

\*\$2,406,978 + \$852,952 = **\$3,259,930**



**Preliminary Engineer's Estimate of Probable Cost  
FOR**

**SAND CREEK PUD AMENDMENT IRON WORKS  
VILLAGE**

8/11/2016

**GRADING AND EARTHWORK**

**TOTAL : \$ 375,625.00**

**STREETS AND PARKING LOTS - DISTRICT IMPROVEMENTS**

**TOTAL: \$ 1,137,398.50**

**WATER SYSTEM - PUBLIC IMPROVEMENTS**

**TOTAL: \$ 278,869.00**

**SANITARY SEWER SYSTEM - PUBLIC IMPROVEMENTS**

**TOTAL: \$ 224,154.00**

**STORM SEWER SYSTEM - DISTRICT IMPROVEMENTS**

**TOTAL: \$ 390,932.00**

**TOTAL IMPROVEMENTS: \$ 2,406,978.50**

Note: This Engineer's Opinion of Probable Construction Cost does not include the following items:  
landscape/irrigation improvements, dry utility installation, contaminated soil cleanup, permit fees, survey  
staking fees, construction management fees, and any other items not specifically included in the estimate.  
Refer to the following sheets for a detailed list of items included within this estimate.

**Preliminary Engineer's Estimate of Probable Cost**

for  
SAND CREEK PUD AMENDMENT - IRON WORKS VILLAGE

8/11/2016

Description	Unit	Quantity	Unit Cost	Amount
<b>1. Grading &amp; Earthwork</b>				
Earthwork - Cut to Fill	CY	5050	\$2.50	\$ 12,625.00
Earthwork - Import	CY	16500	\$22.00	\$ 363,000.00
<b>Total Grading &amp; Earthwork</b>				<b>\$ 375,625.00</b>

Notes:

1. This Engineer's Opinion of Probable Construction Cost is based on Preliminary Engineering Plans for Sand Creek PUD Amendment - Iron Works Village prepared by Manhard Consulting, dated June 13, 2016. At the time this estimate was prepared, Final Construction Plans had not yet been prepared and therefore the items included in this estimate are subject to change.
2. This Engineer's Opinion of Probable Construction Cost does not include the following items: landscape/irrigation improvements, dry utility installation, contaminated soil cleanup, permit fees, survey staking fees, construction management fees, and any other items not specifically included in the estimate.
3. This Engineer's Opinion of Probable Construction Cost is made on the basis of Engineer's experience and qualifications using estimated quantities and represents Engineer's best judgment as an experienced and qualified professional engineer generally familiar with the construction industry. However, since Engineer has no control over the cost of labor, materials, equipment or services furnished by others, or over the Contractor's methods of determining prices, or over competitive bidding or market conditions, or over quantities of work actually performed, the Engineer cannot and does not guarantee that proposals, bids or actual Construction Cost will not vary from the Opinions of Probable Construction Cost prepared by the Engineer. This Opinion of Probable Construction Cost is limited to those items stated herein.

**Preliminary Engineer's Estimate of Probable Cost**

for  
SAND CREEK PUD AMENDMENT - IRON WORKS VILLAGE

8/11/2016

Description	Unit	Quantity	Unit Cost	Amount
<b>2. Streets and Parking Areas</b>				
Street Pavement (assumes 6" full depth asphalt)	SY	3506	\$ 32.90	\$ 115,347.40
Alley Pavement (assumes 6" full depth asphalt)	SY	4932	\$ 49.30	\$ 243,147.60
6-inch Concrete Curb and Gutter	LF	2775	\$ 31.25	\$ 86,718.75
4-foot Concrete Sidewalk (6-inch)	LF	1136	\$ 24.00	\$ 27,264.00
5-foot Concrete Sidewalk (6-inch)	LF	3407	\$ 30.00	\$ 102,210.00
3-foot Concrete Sidewalk (6-inch)	LF	2024	\$ 18.00	\$ 36,432.00
ADA Ramps	EA	9	\$ 2,495.00	\$ 22,455.00
Crosspans	EA	2	\$ 4,370.00	\$ 8,740.00
Street Lights	STORM	36	\$ 3,500.00	\$ 126,000.00
Alley Access Driveway Aprons	EA	11	\$ 2,250.00	\$ 24,750.00
3-foot Concrete Valley Pan	LF	2029	\$ 28.75	\$ 58,333.75
Retaining Wall	SF	8000	\$ 20.00	\$ 160,000.00
6' High Sound Wall	LF	1200	\$ 105.00	\$ 126,000.00
<b>Total Streets and Parking Lots</b>				<b>\$ 1,137,398.50</b>

Notes:

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**Preliminary Engineer's Estimate of Probable Cost**

for  
SAND CREEK PUD AMENDMENT - IRON WORKS VILLAGE

8/11/2016

Description	Unit	Quantity	Unit Cost	Amount
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**3. Water System**

8-inch PVC	LF	2722	\$ 47.00	\$ 127,934.00
8-inch Gate Valve	EA	20	\$ 1,880.00	\$ 37,600.00
8-inch - Horizontal Bends w/restraint	EA	12	\$ 565.00	\$ 6,780.00
8-inch by 6-inch Tee w/restraint	EA	11	\$ 600.00	\$ 6,600.00
8-inch by 8-inch Tee w/restraint	EA	9	\$ 820.00	\$ 7,380.00
8-inch by 8-inch Cross	EA	1	\$ 750.00	\$ 750.00
8-inch Plug w/B.O.	EA	4	\$ 2,950.00	\$ 11,800.00
Fire Hydrant Assembly	EA	11	\$ 7,275.00	\$ 80,025.00
<b>Total Water system</b>				<b>\$ 278,869.00</b>

Notes:

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**Preliminary Engineer's Estimate of Probable Cost**

for  
SAND CREEK PUD AMENDMENT - IRON WORKS VILLAGE

8/11/2016

Description	Unit	Quantity	Unit Cost	Amount
<b>4. Sanitary Sewer System</b>				
8-inch PVC	LF	2628	\$ 53.00	\$ 139,284.00
4-foot I.D. Manhole	EA	23	\$ 3,690.00	\$ 84,870.00
<b>Total Sanitary Sewer</b>				<b>\$ 224,154.00</b>

Notes:

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**Preliminary Engineer's Estimate of Probable Cost**

for  
SAND CREEK PUD AMENDMENT - IRON WORKS VILLAGE

8/11/2016

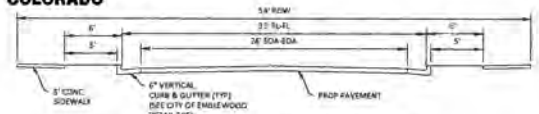
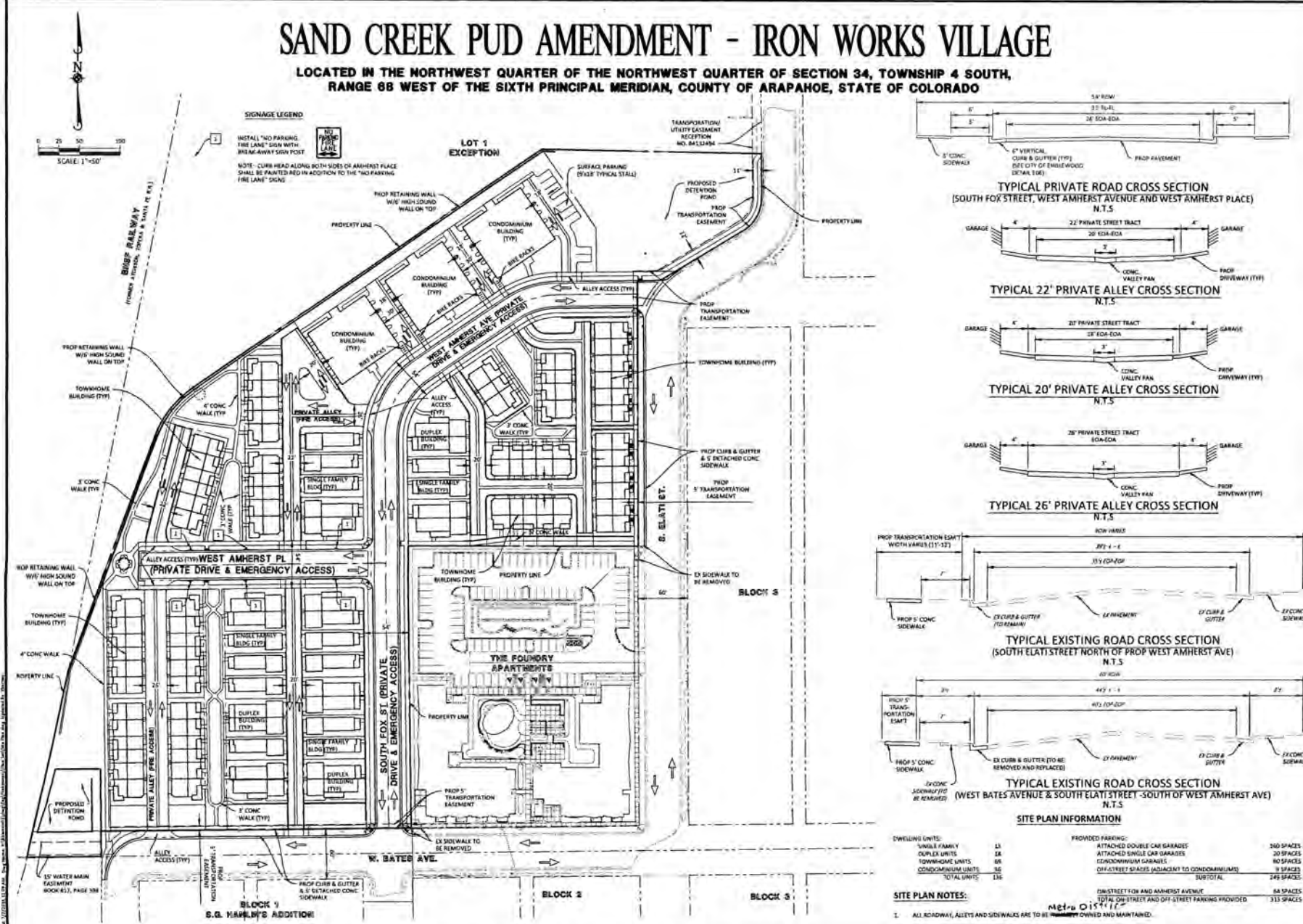
Description	Unit	Quantity	Unit Cost	Amount
<b>5. Storm Sewer System</b>				
Storm Sewer in Streets (Assume RCP, 24-inch average size)	LF	1494	\$ 88.00	\$ 131,472.00
Storm Sewer in Landscape Areas (Assume HDPE, 12-inch average size)	LF	787	\$ 30.00	\$ 23,610.00
Flared End Section	EA	3	\$ 3,710.00	\$ 11,130.00
4-foot ID Manhole	EA	15	\$ 3,935.00	\$ 59,025.00
Type R Inlet	EA	8	\$ 4,940.00	\$ 39,520.00
No 16 Valley Inlet	EA	3	\$ 6,940.00	\$ 20,820.00
Type C Inlet	EA	1	\$ 5,605.00	\$ 5,605.00
Landscape Inlets	EA	13	\$ 750.00	\$ 9,750.00
Pond Pump Vault	EA	1	\$ 50,000.00	\$ 50,000.00
Detention Pond Outlet Structure	EA	2	\$ 20,000.00	\$ 40,000.00
<b>Total Storm Sewer</b>				<b>\$ 390,932.00</b>

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# SAND CREEK PUD AMENDMENT - IRON WORKS VILLAGE

LOCATED IN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 4 SOUTH,  
RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO



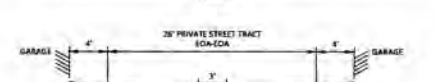
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(SOUTH FOX STREET, WEST AMHERST AVENUE AND WEST AMHERST PLACE)  
N.T.S.



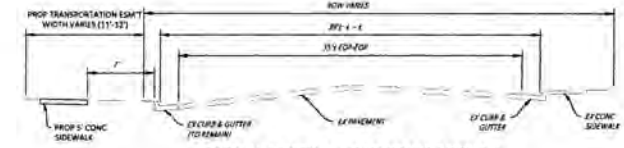
**TYPICAL 22' PRIVATE ALLEY CROSS SECTION**  
N.T.S.



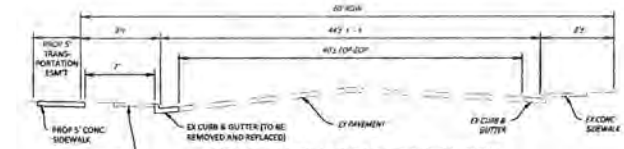
**TYPICAL 20' PRIVATE ALLEY CROSS SECTION**  
N.T.S.



**TYPICAL 26' PRIVATE ALLEY CROSS SECTION**  
N.T.S.



**TYPICAL EXISTING ROAD CROSS SECTION**  
(SOUTH ELATI STREET NORTH OF PROP WEST AMHERST AVE)  
N.T.S.



**TYPICAL EXISTING ROAD CROSS SECTION**  
(WEST BATES AVENUE & SOUTH ELATI STREET - SOUTH OF WEST AMHERST AVE)  
N.T.S.

**SITE PLAN INFORMATION**

DWELLING UNITS:	PROVIDED PARKING:	
SINGLE FAMILY	ATTACHED DOUBLE CAR GARAGES	340 SPACES
DUPLEX UNITS	ATTACHED SINGLE CAR GARAGES	20 SPACES
TOWNHOME UNITS	CONDOMINIUM GARAGES	80 SPACES
CONDOMINIUM UNITS	OFF-STREET SPACES (ADJACENT TO CONDOMINIUMS)	9 SPACES
TOTAL UNITS	SUBTOTAL	249 SPACES
	ON-STREET PARKING AND AMHERST AVENUE	68 SPACES
	TOTAL ON-STREET AND OFF-STREET PARKING PROVIDED	313 SPACES

- SITE PLAN NOTES:**
- ALL ROADWAY, ALLEYS AND SIDEWALKS ARE TO BE MAINTAINED AND OWNED BY THE CITY OF DENVER.
  - ALL PROPOSED CURB RAMPS SHALL BE ADA COMPLIANT.

**Manhard CONSULTING, LLC**

1000 14th Street, Suite 1000, Denver, CO 80202

TEL: 303.733.1111 FAX: 303.733.1112

WWW.MANHARDCONSULTING.COM

**SAND CREEK PUD AMENDMENT - IRON WORKS VILLAGE**

ENGLEWOOD, COLORADO

PRELIMINARY SITE PLAN

SHEET

4 OF 9

ENCLOSURE

# SAND CREEK PUD AMENDMENT - IRON WORKS VILLAGE

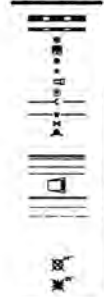
LOCATED IN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 4 SOUTH,  
RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO

## UTILITY LEGEND

### EXISTING



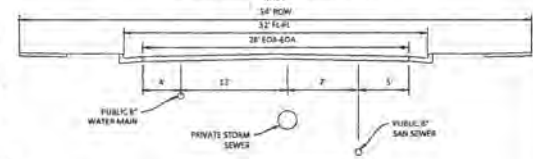
### PROPOSED



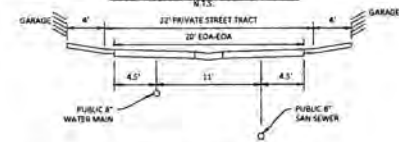
### UTILITY NOTES

1. ALL STORM SEWER MAINS, LATERALS, INLETS AND MANHOLES ARE TO BE PRIVATELY OWNED AND MAINTAINED.
2. BLOW-OFFS ON DEAD-END WATER MAINS SHALL BE WITHIN 5 FEET OF A DOMESTIC WATER OR IRRIGATION TAP (SEE DETAIL AT LEFT).
3. 10 FEET MINIMUM DISTANCE IS REQUIRED BETWEEN WATER AND SEWER SERVICES.
4. 18 INCHES VERTICAL CLEARANCE IS REQUIRED BETWEEN WATER AND SANITARY SEWER BELOW WATER.
5. PRIOR TO STARTING EXCAVATION FOR WATER, SEWER AND STORM SEWER LINES WORK A "PUBLIC RIGHT OF WAY EXCAVATION" PERMIT SHALL BE OBTAINED FROM THE PUBLIC WORKS DEPARTMENT. ALL WORK SHALL BE PERFORMED BY A CITY LICENSED AND BONDED CONTRACTOR. OBTAIN THE LICENSE THROUGH THE BUILDING DIVISION (DISREGARD 2007). THE EXCAVATION BOND SHALL BE PROCESSED THROUGH THE PUBLIC WORKS DEPARTMENT (DISREGARD 2000).
6. AS PER THE CITY OF ENGLEWOOD MUNICIPAL CODE (14-8-10), NO CONNECTION TO A CITY FIRE HYDRANT WILL BE ALLOWED UNTIL THE LCRA HAS OBTAINED A FIRE HYDRANT PERMIT FROM THE UTILITIES DEPARTMENT.
7. EACH BUILDING SHALL BE SERVED BY A SEPARATE WATER SERVICE AND A SEPARATE SEWER SERVICE CONNECTION DIRECTLY TO THE NEAREST MAIN, WITHOUT CROSSING OTHER ADJOINING PROPERTIES AND WITH SEPARATE CURB VIEWS. WORKING ONLY ONE ACCOUNT WHEN WATER IS TURNED ON OR OFF.
8. ALL CROSSINGS OF THE CITY OF ENGLEWOODS WATER, SANITARY AND STORM SEWER FACILITIES MUST BE POOTHOLE TO MAINTAIN A MINIMUM OF 5 FEET HORIZONTAL CLEARANCE AND A MINIMUM OF 18 INCHES VERTICAL CLEARANCE BETWEEN THE PROPOSED CONDUIT AND THE EXISTING UTILITIES.
9. PLEASE CALL FOR UTILITIES LOCATES THREE (3) DAYS IN ADVANCE OF DIGGING. EMERGENCY LOCATES MUST BE CALLED IN ON THE SAME DAY OF THE EXCAVATION AND VERIFIED AS AN EMERGENCY BY THE UTILITIES DEPARTMENT PERSONNEL.

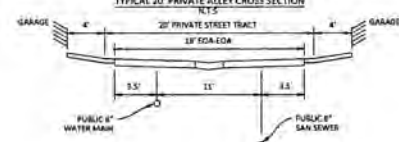
TYPICAL PRIVATE ROAD CROSS SECTION  
(FOR STREET, AMHERST AVENUE AND AMHERST PLACE)  
N.T.S.



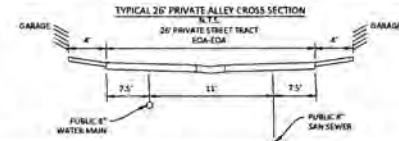
TYPICAL 22' PRIVATE ALLEY CROSS SECTION  
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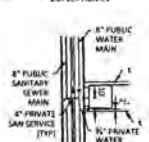
TYPICAL 20' PRIVATE ALLEY CROSS SECTION  
N.T.S.



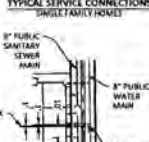
TYPICAL 26' PRIVATE ALLEY CROSS SECTION  
N.T.S.



TYPICAL SERVICE CONNECTIONS  
OUTLET HOMES



TYPICAL SERVICE CONNECTIONS  
TWO-UNIT HOMES



TYPICAL SERVICE CONNECTIONS  
TOWNHOMES



SERVICE CONNECTION NOTE:  
ANY PROPOSED SANITARY SEWER SERVICES THAT  
WILL BE LOCATED UNDER A PROPOSED BUILDING  
SHALL BE SCHEDULED AS P.V.C. AND MATERIALS  
NOT ALLOWED FOR SANITARY SEWER SERVICES.

NO.	DATE	DESCRIPTION
1	10/1/2010	ISSUED FOR PERMITTING
2	10/1/2010	ISSUED FOR PERMITTING
3	10/1/2010	ISSUED FOR PERMITTING
4	10/1/2010	ISSUED FOR PERMITTING
5	10/1/2010	ISSUED FOR PERMITTING
6	10/1/2010	ISSUED FOR PERMITTING
7	10/1/2010	ISSUED FOR PERMITTING
8	10/1/2010	ISSUED FOR PERMITTING
9	10/1/2010	ISSUED FOR PERMITTING
10	10/1/2010	ISSUED FOR PERMITTING

**Manhard**  
CONSULTING LTD.  
1000 S. W. 10th Ave., Suite 100  
Englewood, CO 80110  
760.433.1111  
www.manhardconsulting.com

SAND CREEK PUD AMENDMENT - IRON WORKS VILLAGE  
ENGLEWOOD, COLORADO  
PRELIMINARY UTILITY PLAN

PROJECT NO. 123  
DATE 10/1/2010  
BY JAS  
CHECKED BY JAS  
SCALE 1"=50'  
SHEET 5 OF 9  
BILLING CODE

# SAND CREEK PUD AMENDMENT - IRON WORKS VILLAGE

LOCATED IN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 4 SOUTH,  
RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO

## GRADING AND DRAINAGE LEGEND

### EXISTING

EXISTING GRADE

EXISTING DRAINAGE

EXISTING ELEVATION

EXISTING CURB

EXISTING GUTTER

EXISTING SIDEWALK

EXISTING DRIVE

EXISTING LOT

EXISTING STREET

EXISTING FENCE

EXISTING UTILITY

EXISTING ELEVATION

EXISTING CURB

EXISTING GUTTER

EXISTING SIDEWALK

EXISTING DRIVE

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EXISTING CURB

EXISTING GUTTER

EXISTING SIDEWALK

EXISTING DRIVE

EXISTING LOT

EXISTING STREET

### PROPOSED

PROPOSED GRADE

PROPOSED DRAINAGE

PROPOSED ELEVATION

PROPOSED CURB

PROPOSED GUTTER

PROPOSED SIDEWALK

PROPOSED DRIVE

PROPOSED LOT

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PROPOSED GUTTER

PROPOSED SIDEWALK

PROPOSED DRIVE

PROPOSED LOT

PROPOSED STREET

GRADING NOTE:  
SWIRL FAMILY AND DUPLEX LOTS SHOW OVERLOT GRADING  
CONTOURS TO ACCOMMODATE FOR EASEMENT SPILLS. FINISHED  
FLOOR ELEVATIONS WILL BE PROVIDED WITH DETAILED GRADING  
PLAN FOR EACH LOT.

## DRAINAGE SUB-BASIN SUMMARY

Sub-Basin	Area (acres)	Impervious %	C <sub>1</sub>	C <sub>2</sub>	C <sub>3</sub>	C <sub>4</sub>	C <sub>5</sub>
NE-01	0.40	83%	0.77	0.88	1.41	3.10	
NE-02	0.15	69%	0.67	0.82	0.44	1.03	
NE-03	0.41	80%	0.75	0.87	1.36	3.02	
NE-04	0.18	69%	0.66	0.82	0.54	1.28	
NE-05	0.04	57%	0.58	0.78	0.09	0.24	
NE-06	0.13	95%	0.87	0.94	0.52	1.08	
NE-07	0.13	94%	0.86	0.93	0.50	1.05	
NE-08	0.40	73%	0.70	0.84	1.39	3.21	
NE-09	0.54	77%	0.72	0.85	1.78	3.99	
NE-10	0.07	32%	0.39	0.65	0.11	0.35	
NE-11	0.10	51%	0.58	0.76	0.37	0.95	
NE-12	0.30	90%	0.82	0.91	1.34	2.96	
NE-13	0.33	74%	0.70	0.84	1.00	2.30	
NE-14	0.83	51%	0.53	0.73	1.89	5.30	
SW-01	0.18	39%	0.44	0.68	0.35	1.03	
SW-02	0.06	50%	0.53	0.73	0.12	0.32	
SW-03	0.19	49%	0.52	0.72	0.45	1.22	
SW-04	0.14	92%	0.84	0.92	0.53	1.17	
SW-05	0.02	49%	0.45	0.68	0.03	0.09	
SW-06	0.12	63%	0.77	0.88	0.42	0.93	
SW-07	0.85	68%	0.66	0.81	1.97	4.57	
SW-08	0.21	60%	0.60	0.78	0.58	1.44	
SW-09	0.29	46%	0.50	0.71	0.65	1.81	
SW-10	0.48	89%	0.81	0.91	1.79	3.83	
SW-11	0.49	49%	0.52	0.72	1.04	2.81	
OS-01	0.32	44%	0.48	0.70	0.70	1.97	
OS-02	0.33	66%	0.65	0.81	0.97	2.31	
OS-03	0.18	33%	0.40	0.63	0.28	0.87	
OS-04	0.11	87%	0.21	0.54	0.10	0.48	
OS-05	0.29	86%	0.80	0.90	1.00	2.17	
OS-06	0.40	61%	0.61	0.78	1.05	2.56	
OS-07	0.19	78%	0.74	0.86	0.50	1.31	

DATE	10/1/2014
PROJECT	SAND CREEK PUD AMENDMENT - IRON WORKS VILLAGE
LOCATION	ENGLEWOOD, COLORADO
CLIENT	MANHARD CONSULTING, LTD.
DESIGNER	MANHARD CONSULTING, LTD.
CHECKER	MANHARD CONSULTING, LTD.
APPROVER	MANHARD CONSULTING, LTD.
SCALE	1"=40'
SHEET	9
REVISED	

**Manhard CONSULTING, LTD.**  
1000 14th Street, Suite 1000, Englewood, CO 80110  
303.751.1111  
www.manhardconsulting.com

SAND CREEK PUD AMENDMENT - IRON WORKS VILLAGE  
ENGLEWOOD, COLORADO  
PRELIMINARY GRADING AND DRAINAGE PLAN

DATE: 10/1/2014  
PROJECT: SAND CREEK PUD AMENDMENT - IRON WORKS VILLAGE  
LOCATION: ENGLEWOOD, COLORADO  
CLIENT: MANHARD CONSULTING, LTD.  
DESIGNER: MANHARD CONSULTING, LTD.  
CHECKER: MANHARD CONSULTING, LTD.  
APPROVER: MANHARD CONSULTING, LTD.  
SCALE: 1"=40'  
SHEET: 9  
REVISED:

## **EXHIBIT F**

### **Preliminary Financing Plan**



# Iron Works Village Metropolitan District

(In the City of Englewood, Colorado)

Limited Tax, General Obligation Bonds

Estimated District Cash Flow & Bond Coverage  
For Service Plan

Bonds Issued 5 2,000,000

DEBT SERVICE PROPERTY TAX REVENUE SUMMARY								SERIES 2019									
Year	Assessed Value Collection Year*	Mill Levy	Property Tax Revenue	SO Tax <sup>1</sup> (7.5% of Property Tax)	Collection Fees <sup>2</sup>	Net Revenues	1.2 Revenues	Principal	Coupon Interest	DSRF Interest Fund	DSRF Interest Earnings <sup>3</sup>	Net Debt Service	DSCR Surplus	Surplus Revenues	Net Rev Coverage	Debt Outstanding	Debt to Assessed (%)
2016																	EOY
2017																	
2018		40														2,000,000	
1 2019	297,218	40	11,889	892	(192)	12,589	10,491	25,000	4.000%	80,000	95,000	(2,325)	102,675	2,816	(90,086)	0.12	1,975,000 664.50%
2 2020	1,660,009	40	66,400	4,980	(1,071)	70,310	58,591	45,000	4.000%	79,000	65,000	(2,325)	121,675	1,916	(51,365)	0.58	1,930,000 116.26%
3 2021	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	75,000	4.000%	77,200		(2,325)	149,875	4,200	35,015	1.23	1,855,000 42.49%
4 2022	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	80,000	4.000%	74,200		(2,325)	151,875	2,200	33,015	1.22	1,775,000 40.66%
5 2023	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	80,000	4.000%	71,000		(2,325)	148,675	5,400	36,215	1.24	1,695,000 38.83%
6 2024	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	85,000	4.000%	67,800		(2,325)	150,475	3,600	34,415	1.23	1,610,000 36.88%
7 2025	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	90,000	4.000%	64,400		(2,325)	152,075	2,000	32,815	1.22	1,520,000 34.82%
8 2026	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	90,000	4.000%	60,800		(2,325)	148,475	5,600	36,415	1.25	1,430,000 32.76%
9 2027	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	95,000	4.000%	57,200		(2,325)	149,875	4,200	35,015	1.23	1,335,000 30.58%
10 2028	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	100,000	4.000%	53,400		(2,325)	151,075	3,000	33,615	1.22	1,235,000 28.29%
11 2029	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	105,000	4.000%	49,400		(2,325)	152,075	2,000	32,815	1.22	1,130,000 25.89%
12 2030	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	110,000	4.000%	45,200		(2,325)	152,875	1,200	32,015	1.21	1,020,000 23.37%
13 2031	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	110,000	4.000%	40,800		(2,325)	148,475	5,600	36,115	1.25	910,000 20.85%
14 2032	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	115,000	4.000%	36,400		(2,325)	149,075	5,000	35,915	1.24	795,000 18.21%
15 2033	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	120,000	4.000%	31,800		(2,325)	149,475	4,600	35,415	1.24	675,000 15.46%
16 2034	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	125,000	4.000%	27,000		(2,325)	149,675	4,400	35,215	1.24	550,000 12.60%
17 2035	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	130,000	4.000%	22,000		(2,325)	149,675	4,400	35,215	1.24	420,000 9.62%
18 2036	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	135,000	4.000%	16,800		(2,325)	149,475	4,600	35,415	1.24	285,000 6.53%
19 2037	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	140,000	4.000%	11,400		(2,325)	149,075	5,000	35,815	1.24	145,000 3.32%
20 2038	4,365,244	40	174,610	13,096	(2,816)	184,890	154,075	145,000	4.000%	5,800		(2,325)	148,475	5,600	36,415	1.25	- 0.00%
Total:			3,272,001	245,400	-52,761	3,464,640	2,887,200	2,000,000		971,600	160,000	-46,500	2,925,100	77,331	485,617		

## Notes:

- \*Estimated AV Growth 0.00% Biennial
- (1) Estimated SO Tax: 7.50%
- (2) Estimated Collection Fees: 1.50%
- (3) DSRF - Requirement: 155,000
- Estimate Int Earnings: 1.50%

## ALL PROJECTIONS AND VALUE ESTIMATES PROVIDED BY DEVELOPER

The interest rate and rating assumptions are based on current market conditions and similar credits.  
The District's actual results may differ, and Stifel makes no commitment to underwrite at these levels.

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# Iron Works Village Metropolitan District

## (In the City of Englewood, Colorado)

### Limited Tax, General Obligation Bonds

#### Estimated District Cash Flow - Operations and Maintenance

For Service Plan

O&M PROPERTY TAX REVENUE SUMMARY						
Year	Assessed Value Collection Year*	Mill Levy	Property Tax Revenue	SO Tax <sup>1</sup> (7.5% of Property Tax)	Collection Fees <sup>2</sup>	Net Revenues <sup>3</sup>
2018	-	-	-	-	-	-
1 2019	297,218	15	4,458	334	(72)	4,721
2 2020	1,660,009	15	24,900	1,868	(402)	26,366
3 2021	4,365,244	10	43,652	3,274	(704)	46,222
4 2022	4,365,244	10	43,652	3,274	(704)	46,222
5 2023	4,365,244	10	43,652	3,274	(704)	46,222
6 2024	4,365,244	10	43,652	3,274	(704)	46,222
7 2025	4,365,244	10	43,652	3,274	(704)	46,222
8 2026	4,365,244	10	43,652	3,274	(704)	46,222
9 2027	4,365,244	10	43,652	3,274	(704)	46,222
10 2028	4,365,244	10	43,652	3,274	(704)	46,222
11 2029	4,365,244	10	43,652	3,274	(704)	46,222
12 2030	4,365,244	10	43,652	3,274	(704)	46,222
13 2031	4,365,244	10	43,652	3,274	(704)	46,222
14 2032	4,365,244	10	43,652	3,274	(704)	46,222
15 2033	4,365,244	10	43,652	3,274	(704)	46,222
16 2034	4,365,244	10	43,652	3,274	(704)	46,222
17 2035	4,365,244	10	43,652	3,274	(704)	46,222
18 2036	4,365,244	10	43,652	3,274	(704)	46,222
19 2037	4,365,244	10	43,652	3,274	(704)	46,222
20 2038	4,365,244	10	43,652	3,274	(704)	46,222
Total *Estimated AV Growth			865,838	64,938	-13,962	916,815

(1) Estimated SO Tax :

(2) Estimated Collection Fees: 0.00% Biennial

(3) Surplus revenues, if any, can be 7.50%

1.50%

ALL PROJECTIONS AND VALUE ESTIMATES PROVIDED BY DEVELOPER

The interest rate and rating assumptions are based on current market conditions and similar credits.

The District's actual results may differ, and Stifel makes no commitment to underwrite at these levels.

# Iron Works Village Metropolitan District

(In the City of Englewood, Colorado)

Limited Tax, General Obligation Bonds

## Residential Buildout Summary

For Service Plan

Units	Ave SF	EOY 2016 Starting Median Price	Assessed Value	40 Mills Annual Pmt	Homes Sales Revenues				Product Type	Total
					2016	2017	2018	2019		
SF Home	1875	\$491,250	\$39,104	\$1,564		\$ 989,890	\$ 1,524,150	\$ 4,094,408	SF Home	\$ 6,608,448
Condo - 3 bd	1490	\$395,000	\$31,442	\$1,258		\$ -	\$ -	\$ 7,367,647	Condo - 3 bd	\$ 7,367,647
Th	1377	\$367,133	\$29,224	\$1,169		\$ 1,810,925	\$ 12,757,638	\$ 11,201,829	Th	\$ 25,770,392
Cond - 2 bd	1320	\$350,000	\$27,860	\$1,114		\$ -	\$ -	\$ 6,527,044	Cond - 2 bd	\$ 6,527,044
Duplex	1875	\$463,750	\$36,915	\$1,477		\$ 933,078	\$ 2,838,703	\$ 4,794,439	Duplex	\$ 8,566,220
					\$ -	\$ 3,733,893	\$ 17,120,491	\$ 33,985,367	Total	\$ 54,839,751

Residential Assessed Value	\$ -	\$ 3,733,893	\$ 17,120,491	\$ 33,985,367
Assessment Rate:	7.96%	7.96%	7.96%	7.96%
Annual Base AV	\$ -	\$ 297,218	\$ 1,362,791	\$ 2,705,235
Total AV	\$ -	\$ 297,218	\$ 1,660,009	\$ 4,365,244

ALL PROJECTIONS AND VALUE ESTIMATES PROVIDED BY DEVELOPER

The interest rate and rating assumptions are based on current market conditions and similar credits.

The District's actual results may differ, and Stifel makes no commitment to underwrite at these levels.



# Iron Works Village Metropolitan District

(In the City of Englewood, Colorado)

## Limited Tax, General Obligation Bonds

For Service Plan

### DS Schedule

Ser1	Date	Principal	Coupon	Interest	Total	
1	12/1/2019	\$ 25,000	\$ 2,000,000	0.04	\$ 80,000	\$ 105,000
2	12/1/2020	\$ 45,000	\$ 1,975,000	0.04	\$ 79,000	\$ 124,000
3	12/1/2021	\$ 75,000	\$ 1,930,000	0.04	\$ 77,200	\$ 152,200
4	12/1/2022	\$ 80,000	\$ 1,855,000	0.04	\$ 74,200	\$ 154,200
5	12/1/2023	\$ 80,000	\$ 1,775,000	0.04	\$ 71,000	\$ 151,000
6	12/1/2024	\$ 85,000	\$ 1,695,000	0.04	\$ 67,800	\$ 152,800
7	12/1/2025	\$ 90,000	\$ 1,610,000	0.04	\$ 64,400	\$ 154,400
8	12/1/2026	\$ 90,000	\$ 1,520,000	0.04	\$ 60,800	\$ 150,800
9	12/1/2027	\$ 95,000	\$ 1,430,000	0.04	\$ 57,200	\$ 152,200
10	12/1/2028	\$ 100,000	\$ 1,335,000	0.04	\$ 53,400	\$ 153,400
11	12/1/2029	\$ 105,000	\$ 1,235,000	0.04	\$ 49,400	\$ 154,400
12	12/1/2030	\$ 110,000	\$ 1,130,000	0.04	\$ 45,200	\$ 155,200
13	12/1/2031	\$ 110,000	\$ 1,020,000	0.04	\$ 40,800	\$ 150,800
14	12/1/2032	\$ 115,000	\$ 910,000	0.04	\$ 36,400	\$ 151,400
15	12/1/2033	\$ 120,000	\$ 795,000	0.04	\$ 31,800	\$ 151,800
16	12/1/2034	\$ 125,000	\$ 675,000	0.04	\$ 27,000	\$ 152,000
17	12/1/2035	\$ 130,000	\$ 550,000	0.04	\$ 22,000	\$ 152,000
18	12/1/2036	\$ 135,000	\$ 420,000	0.04	\$ 16,800	\$ 151,800
19	12/1/2037	\$ 140,000	\$ 285,000	0.04	\$ 11,400	\$ 151,400
20	12/1/2038	\$ 145,000	\$ 145,000	0.04	\$ 5,800	\$ 150,800
		\$ 2,000,000	\$ -			

Bond Total	\$ 2,000,000
COI est	\$ 100,000
Fee est	\$ 40,000
Cap I	\$ 160,000
DSRF*	\$ 155,000
<b>Bond Proceeds</b>	<b>\$ 1,545,000</b>

\* Can be used for last year bond payment

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## DISCLOSURE

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Stifel, Nicolaus & Company, Incorporated ("Stifel") has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC's Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

## **EXHIBIT G**

Intergovernmental Agreement between the District and Englewood

**INTERGOVERNMENTAL AGREEMENT  
BETWEEN  
THE CITY OF ENGLEWOOD, COLORADO  
AND  
IRON WORKS VILLAGE METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between the CITY OF ENGLEWOOD, a home-rule municipal corporation of the State of Colorado (the "City"), and IRON WORKS VILLAGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The City and the District are collectively referred to as the Parties.

**RECITALS**

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the City on October 3, 2016 ("Service Plan"); and

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

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

**COVENANTS AND AGREEMENT**

1. Incorporation by Reference. The Service Plan is hereby incorporated in this agreement by this reference. The District agrees to comply with all provisions of the Service Plan.
2. Enforcement. The parties agree that this agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions of Title 32, Article 1, C.R.S., granting rights to municipalities or counties approving a service plan of a special district.
3. Entire Agreement of the Parties. This written agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.
4. 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.

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

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

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

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

9. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

**City of Englewood**

Attn: City Attorney  
Englewood Civic Center  
1000 Englewood Parkway  
Englewood, CO 80110

**Iron Works Village Metropolitan District**

c/o White Bear Ankele Tanaka & Waldron  
Attn: Sean Allen, Esq.  
2154 E. Commons Ave., Suite 2000  
Centennial, CO 80122

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

IN WITNESS WHEREOF, the District and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**IRON WORKS VILLAGE METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys At Law

\_\_\_\_\_  
General Counsel to the District

**CITY OF ENGLEWOOD**

By: \_\_\_\_\_

Attest:

By: \_\_\_\_\_

Its: \_\_\_\_\_

APPROVED AS TO FORM: \_\_\_\_\_