

**SERVICE PLAN**

**FOR**

**KESTREL METROPOLITAN DISTRICT  
CITY OF BRIGHTON, COLORADO**

Prepared

by

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## **LIST OF EXHIBITS**

<b>EXHIBIT A</b>	Vicinity Map
<b>EXHIBIT B</b>	Initial District Boundary Legal Description
<b>EXHIBIT C</b>	Initial District Boundary Map
<b>EXHIBIT D</b>	Financial Plan
<b>EXHIBIT E</b>	List of Public Improvements and Estimated Costs
<b>EXHIBIT F</b>	Intergovernmental Agreement

## **I. INTRODUCTION**

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

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District or other legally available revenues of the District, and to provide for the operation and maintenance of all or a portion of the Public Improvements. The District is an independent unit of local government, separate and distinct from the City. The Public Improvements shall be designed, constructed, operated and maintained in accordance with the City Approvals, and shall be for the use and benefit of all anticipated residents and taxpayers of the District.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to finance and fund the construction of the Public Improvements, and for the District to provide ongoing Operation and Maintenance of all or a portion of the Public Improvements. The District shall be authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from the Debt Service Mill Levy, Special Assessments, Fees, and/or other sources of revenue, and to Operate and Maintain certain of the Public Improvements as set forth in the City Approvals, including, without limitation, the maintenance of all landscaping and drainage tracts within the boundaries of the District.

It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with revenues from the Debt Service Mill Levy, Fees, Special Assessments, and/or other sources of revenue, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

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

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

- C. Organizers and Consultants. This Service Plan has been prepared by the following:

Organizers

Boulder Creek 120 &  
Peoria, LLC  
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Louisville, CO 80027

District Counsel

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Financial Advisor or  
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1144 15<sup>th</sup> Street, Suite  
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Engineers

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7200 S. Alton Way,  
C400  
Centennial, CO  
80112

Bond Counsel

TBD

## II. DEFINITIONS

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

Board: means the Board of Directors of the District.

City: means the City of Brighton, Colorado.

City Approvals: means, collectively, (a) the final plats for the areas within the District, (b) the final development plans and/or landscape plans for the areas within the District, (c) the construction plans for the public improvements within the District, (d) the development agreements a/k/a subdivision improvement agreements for the areas within the District, (e) any other agreements between the City and the District relating to the area within the District, including, as applicable, the Intergovernmental Agreement, and (f) any amendments made to any of the foregoing documents.

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

City Code: means the Brighton Municipal Code and any rules and regulations promulgated pursuant thereto.

C.R.S.: means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt: means bonds, notes or other multiple fiscal year financial obligations for the payment of which the District has promised to impose, charge, assess and levy the Debt Service Mill Levy, Fees, Special Assessments and/or pledge other revenues. The definition of Debt shall not include intergovernmental agreements between and among the District and any other special district that is formed within the Inclusion Area Boundaries and is part of the same development project.

Debt Service Mill Levy: means the mill levy the District is permitted to impose for the payment of the debt service requirements of Debt, as set forth in Section V.C.1.

District: means the Kestrel Metropolitan District.

End User: means any owner, or tenant of any owner, of any platted Taxable Property within the District for which a certificate of occupancy has been issued who is a resident homeowner, renter, commercial property owner, or commercial tenant. A person or entity that owns undeveloped Taxable Property or that constructs homes or commercial structures with the intention of selling to others is not an End User.

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

Fees: means any fee, rate, toll, penalty or charge imposed or received by the District for services, programs or facilities provided by the District, as set forth in Section IV.A.18.

Financial Plan: means the Financial Plan described in Section V and attached as **Exhibit D** hereto which has been prepared in accordance with the Special District Act.

Initial District Boundaries: means the boundaries of the area legally described in **Exhibit B** and depicted on the Initial District Boundary Map, which may change from time to time if the District undergoes inclusions or 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 Section IV.A.12.

Initial District Boundary Map: means the maps attached hereto as **Exhibit C**, depicting the District's initial boundaries.

Intergovernmental Agreement: means the intergovernmental agreement between the District and the City, a form of which is attached hereto as **Exhibit F**. The Intergovernmental Agreement may be amended from time to time by the District and the City.

Maximum Combined Mill Levy: means the maximum combined Debt Service Mill Levy and Operations and Maintenance Mill Levy that may be imposed by the District, as further set forth in Section V.C.3. hereof.

Mill Levy Adjustment: means the annual adjustment that shall be made by the Board, in good faith, to the Debt Service Mill Levy, the Operations and Maintenance Mill Levy, and the Maximum Combined Mill Levy to increase or decrease the applicable mill levy rate so that, to the extent possible, the actual tax revenues generated by the applicable mill levy are neither diminished nor enhanced as a result of (i) the assessment rate for residential real property being increased or decreased from 6.8% of the actual value of the property, or (ii) any constitutionally or statutorily mandated tax credit, cut, abatement, or reduction in actual value enacted after January 1 of the year of approval of this Service Plan.

Operate and Maintain or Operation and Maintenance: means (a) the ongoing operation, maintenance, planning, design, acquisition, construction, repair and replacement of all or a portion of the Public Improvements or the provision of services related thereto; (b) the reasonable and necessary costs of ongoing administrative, accounting and legal services to the District; and (c) covenant enforcement and design review services the District may perform; all in accordance with the provisions and requirements of, as applicable, the Special District Act, this Service Plan, the Intergovernmental Agreement, the City Code and the City Approvals.

Operation and Maintenance Mill Levy: means the mill levy the District is permitted to impose for the payment of the District's Operation and Maintenance Costs, as set forth in Section V.C.2 below.

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

Public Improvement Fee: means revenue received by the District from a public improvement fee on taxable retail sales transactions occurring within the District, or similar fee imposed by the owner of property in the District on similar transactions.



Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, financed, Operated and Maintained, as generally described in Section IV, **Exhibit E**, the Special District Act and in accordance with the City Approvals, that serve the future taxpayers and inhabitants of the property within the District boundaries as determined by the Board.

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

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with this Service Plan and applicable State law.

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section IV.A.19.

Special District Act: means Title 32, Article 1 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by the District.

### **III. PROPERTY INFORMATION; ESTIMATED PUBLIC IMPROVEMENT COSTS**

#### **A. Property Information.**

A vicinity map depicting the Project is attached hereto as **Exhibit A**. The property within the District boundaries includes approximately 25.8330 acres of residential land, and the legal description and detailed boundary map are attached hereto as **Exhibits B** and **C**, respectively. It is anticipated that the Initial District Boundaries may change from time to time as the District 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 Section IV.A.12.

The population of the District at build-out is estimated to be approximately 500 people. The current assessed valuation of the property within the District boundaries is approximately One Hundred Thirty-Six Thousand Four Hundred Dollars (\$136,400) and the projected assessed value of the District at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit D**.

Approval of this Service Plan by the City does not imply approval or vesting of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in the City Approvals. The approval of this Service Plan by the City in no way relieves the developer of the Project of any developer guarantees or other conditions,

requirements or commitments as set forth in the City Approvals or as otherwise required by the City.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A list of the Public Improvements the District anticipates providing, including a cost estimate for each category of improvements in current-year dollars, is attached hereto as **Exhibit E**. Notwithstanding the foregoing, the list of Public Improvements as set forth in **Exhibit E** is subject to change as development within the Project progresses and in accordance with City Approvals. The District shall be authorized to construct Public Improvements as provided hereunder and as may be more specifically defined in the City Approvals. The estimated costs of the Public Improvements were prepared based upon a preliminary engineering survey and estimates and is approximately Nine Million Seven Hundred Sixty-Two Thousand Four Hundred Seventeen Dollars (\$9,762,417). Such estimated costs are based on the assumption that construction will conform to the City Approvals and any other applicable local, State or Federal requirements.

**IV. DESCRIPTION OF POWERS, IMPROVEMENTS AND SERVICES;  
SERVICE PLAN AMENDMENT**

A. Powers of the District and Limitations.

The District shall have the power and authority to provide the Public Improvements and related Operation and Maintenance activities as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, and in the City Approvals.

1. Operation and Maintenance. The District shall Operate and Maintain all or any portion of the Public Improvements as set forth in the City Approvals. It is anticipated that, at a minimum, the District may own, maintain, repair and replace interior streets/alleys and associated trails, sidewalks, curbs, gutters, local storm drainage and detention improvements and local parks that are smaller than 3 acres in size. The City and the District may specifically provide in the Intergovernmental Agreement or other City Approval the Public Improvements that will be maintained by the City and the Public Improvements that will be maintained by the District. The District may be required to dedicate all or any portion of the Public Improvements to the City or other appropriate governmental entity as set forth in the City Approvals. The District shall have the power to provide ongoing covenant enforcement and design review services in accordance with the Special District Act as part of its ongoing Operation and Maintenance activities.

2. Fire Protection Limitation The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.
3. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to the City Approvals.
4. Limitation on Extraterritorial Service. Except as set forth in the City Approvals and this Service Plan, the District shall not be authorized to provide services or facilities outside the District boundaries or to establish Fees, rates, tolls, penalties or charges for any such services or facilities.
5. Telecommunication Facilities. The District agrees that no telecommunication facilities shall be constructed except pursuant to the City Approvals and that no such facilities owned, operated or otherwise allowed by the District shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing telecommunication facilities.
6. Construction Standards Requirement. The District will ensure that the Public Improvements are designed and constructed in accordance with the City Approvals and with the standards and specifications of any other governmental entities having proper jurisdiction over the Project. All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City. The District will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.
7. Zoning and Land Use Requirements. The District shall be subject to all of the City's zoning, subdivision, building code and other land use requirements.
8. Growth Limitations. The City shall not be limited in implementing City Council or voter approved growth limitations, even though

such actions may reduce or delay development within the District and the realization of District revenue.

9. Conveyance. The District agrees to convey to the City any interest in real property owned by the District that is reasonably necessary, in the City's sole discretion, for any City capital improvement projects for transportation, utilities or drainage.
10. Eminent Domain. The District shall be authorized to utilize the power of eminent domain only after prior consent from the City Council, which consent shall be evidenced by resolution, or as otherwise set forth in the Intergovernmental Agreement.
11. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to the Intergovernmental Agreement.
12. Inclusion and Exclusion Limitation. The District shall not include any properties into its boundaries without the prior consent of the City Council, which consent shall be evidenced by resolution. The District shall not exclude any property from its boundaries without the prior consent of the City Council, which consent shall be evidenced by resolution.
13. Overlap Limitation. Without the prior consent of the City Council, which consent shall be evidenced by resolution, the boundaries of the District shall not overlap with any other special district providing the same service unless (a) the City Council consents to such overlapping boundaries, which consent shall be evidenced by resolution, and (b) the other requirements set forth in Section 32-1-107 have been satisfied. Nothing herein shall prevent a special district providing different services from organizing wholly or partly within the boundaries of the District.
14. Sales and Use Tax. The District shall not exercise its City sales and use tax exemption.
15. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to the Intergovernmental Agreement. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

16. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior consent of the City, which consent shall be evidenced by resolution.
17. Subdistrict Limitation. The District shall not create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior consent of the City Council, which consent shall be evidenced by resolution.
18. Fees. The District may impose and collect Fees for services, programs or facilities furnished by the District, and the District may from time to time increase or decrease the Fees. The District may also receive revenues from Public Improvement Fees. The District may use the revenue from Fees and Public Improvement Fees for the payment of Debt and Operation and Maintenance costs.
19. Special Assessments. If authorized in the Intergovernmental Agreement, the District may establish one or more special improvement districts within the District boundaries and may levy a Special Assessment within the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance.
20. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Debt Service Mill Levy, the Operation and Maintenance Mill Levy, Fees and Special Assessments, have been established under the authority of the City to approve the Service Plan 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).

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the City for its consideration as a Service Plan Amendment.

21. Reimbursement Agreements. If the District utilizes reimbursement agreements to obtain repayment from third-party developers or adjacent landowners for costs of Public Improvements that benefit

third-party landowners, and if such Public Improvements have been financed by the District through the issuance of Debt that remains outstanding, any and all resulting reimbursements received shall be deposited in the District's debt service fund and used solely for the purpose of retiring the District's Debt that financed such Public Improvement, or as otherwise set forth in the Intergovernmental Agreement.

22. Major and Minor Arterial Streets. The District shall be required to construct or cause to be constructed the full width of all major and minor arterial streets within the District and around the perimeter of the District, as further detailed in the City Approvals, unless otherwise provided in the Intergovernmental Agreement.

B. Service Plan Amendment.

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in IV.A. above or in V.B, V.C or V.D herein shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin or modify such actions of the District, including the necessity for the District to process a Service Plan Amendment. All Service Plan Amendments shall be processed by the City in accordance with the provisions of the Special District Act, including, without limitation, all notice and public hearing requirements.

## V. FINANCIAL PROVISIONS

A. General.

The District shall be authorized to provide for the financing, 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 District shall also be authorized to provide Operation and Maintenance as further set forth herein and in the Intergovernmental Agreement, which shall be paid from the Operation and Maintenance Mill Levy and other legally available revenues of the District. The District may impose a mill levy on Taxable Property as a primary source of revenue for repayment of Debt service and for Operation and Maintenance, subject to the terms and provisions contained herein and in the Intergovernmental Agreement. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the assessment of Fees as provided in Section 32-1-1001(l), C.R.S. and in accordance with Section IV.A.18; and the imposition of Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section IV.A.19.

The Financial Plan for the District, which is attached hereto as **Exhibit D**, reflects that the District will issue no more Debt than the District can reasonably expect to pay from

revenues derived from the Debt Service Mill Levy, Fees, Special Assessments and/or other legally available revenues. The District may issue such Debt on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan and phased to serve development as it occurs.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount and Maximum Term of Debt.

1. The interest rate on any Debt is expected to be the market rate at the time the Debt is issued; provided that the maximum interest rate on any Debt shall not exceed fifteen percent (15%) per annum. Interest on any Debt of the District, or other District obligations payable in whole or in part from the revenues derived from the Debt Service Mill Levy, may be simple per annum interest or compound interest; provided, however, that any interest accruing on Debt originally issued to (or any other reimbursement obligation of the District payable to) a developer of property within the District shall not compound. To the extent the District enters into any annually appropriated developer reimbursement agreements, interest shall not accrue on any funds expended on behalf of or advanced directly to the District under such agreements. The maximum underwriting discount shall be five percent (5%). The documents pursuant to which any Debt is issued shall prohibit the acceleration of principal of such Debt as a remedy for an event of default thereunder.

2. The maximum term of any Debt issued by the District shall be forty (40) years from the date of issuance. Notwithstanding the term of any Debt issued by the District, any amount of outstanding principal and/or accrued interest that remains unpaid upon the last day of the fortieth year following the year in which the Debt is issued shall be deemed to be forever discharged.

3. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. All debt-related election ballot questions shall be drafted so as to reflect the provisions in this Section V.B. Prior to any election to authorize the issuance of Debt, the District shall cause a letter prepared by an attorney in the State of Colorado to be provided to the City opining that the election questions related to the Debt include the limitations in Section V.B.

4. Failure to observe the requirements established in this Section shall constitute a material modification under the Service Plan and shall entitle the City to all remedies available at law and in equity.

C. Debt Service Mill Levy, Operation and Maintenance Mill Levy and Maximum Combined Mill Levy.

1. The District may impose an ad valorem Debt Service Mill Levy (a mill being equal to 1/10<sup>th</sup> of 1 cent) upon the Taxable Property within the District for the purpose of paying the debt service requirements on District Debt. The Debt Service Mill Levy shall not exceed fifty (50) mills, subject to the Mill Levy Adjustment, without the

prior approval of the City Council, which approval shall be evidenced by resolution. In addition, the District may request that the City process a Service Plan Amendment to increase the maximum Debt Service Mill Levy that may be imposed to repay District Debt or to provide that the Debt Service Mill Levy shall be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

The Debt Service Mill Levy may be imposed by the District for the purpose of paying Debt to finance Public Improvements prior to the approval by the City of the City Approvals. However, proceeds of such Debt may only be utilized to finance those Public Improvements after first obtaining City Approvals for either (a) the phase of development in the Project Area where the Public Improvements are located or (b) those specific Public Improvements to be financed by such Debt.

The District shall not impose a Debt Service Mill Levy to pay the debt service requirements on District Debt for more than forty (40) years after the date on which the District imposed the initial Debt Service Mill Levy for the payment of the first issuance of District Debt unless: (a) a majority of the Board imposing the Debt Service Mill Levy is comprised of End Users, and (b) the Board has voted in favor of extending the time that the Debt Service Mill Levy may be imposed for the payment of District Debt.

2. The District may impose an ad valorem Operation and Maintenance Mill Levy (a mill being equal to 1/10<sup>th</sup> of 1 cent) upon the Taxable Property within the District for the purpose of paying Operation and Maintenance costs.

No Operation and Maintenance Mill Levy shall be imposed until the Intergovernmental Agreement is executed by both the City and the District.

3. The maximum combined mill levy, including the Debt Service Mill Levy and the Operation and Maintenance Mill Levy (the "Maximum Combined Mill Levy"), shall not exceed sixty (60) mills, subject to the Mill Levy Adjustment, without the prior approval of the City Council, which approval shall be evidenced by resolution.

4. Failure to observe the requirements established in this Section V.C. shall constitute a material modification under the Service Plan and shall entitle the City to all remedies available at law and in equity.

D. Debt Parameters.

1. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., all other requirements of State law and the provisions of this Service Plan. In addition, the District shall not utilize the proceeds of any Debt to finance or refinance the construction of Public Improvements prior to the approval by the City of the City Approvals relating to either: (a) the phase of development in the Project area where the Public Improvements are located; or (b) those specific Public Improvements to be financed or refinanced by such Debt.

2. The maximum total aggregate principal amount of Debt that may be issued or incurred by the District shall not exceed Thirteen Million Dollars (\$13,000,000),



without the prior approval of the City Council, which approval shall be evidenced by resolution. Debt that is issued for the purpose of refunding outstanding District Debt shall not be counted against such \$13,000,000 debt limitation, provided, however, that if the aggregate principal amount of the refunding Debt exceeds the outstanding aggregate principal amount of the refunded Debt, the increase in principal amount shall be counted against such debt limitation.

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

4. Failure to observe the requirements established in this Section V.D. shall constitute a material modification under the Service Plan and shall entitle the City to all remedies available at law and in equity.

E. Debt Instrument Disclosure Requirement.

In the text of any 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 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. Privately Placed Debt Limitation.

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

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon

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

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 District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

H. District's Operation and Maintenance Costs.

In addition to the capital costs of the Public Improvements, the District will require operating funds for Operation and Maintenance costs; the first year's operating budget (2026) is estimated to be Sixty Thousand Dollars (\$60,000) which is anticipated to be derived from the Operation and Maintenance Mill Levy, Fees, and other sources of District revenue.

**VI. AUDIT AND ANNUAL REPORT**

To the extent that the District is required to prepare an audit in accordance with the provisions of State law, the District shall submit a copy of its annual audit to the City within 30 days of filing its audit with the State, which requirement may be waived by the City in its sole discretion.

The District shall be responsible for submitting an annual report to the City Clerk no later than March 1 of each year. The annual report shall include information as to the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Copy of the District's budget resolution for the current year and any budget amendments from the prior year.
3. Copy of the District's rules and regulations, if any, as of December 31 of the prior year.
4. Copy of any resolutions or Fee schedules adopted by the District relating to the imposition of Fees, Public Improvement Fees, or Special Assessments by the District.
5. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.

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

7. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

8. A list of all Public Improvements that are owned and/or Operated and Maintained by the District, including identification of the standards by which the Public Improvements are required to be Operated and Maintained.

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

10. 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.

11. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

## **VII. DISSOLUTION**

The District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes when the District Board deems it to be in the best interest of the District to dissolve, provided that the District is no longer performing the Operation and Maintenance services and such responsibilities have been assigned to and assumed by another entity. 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.

## **VIII. MEETING LOCATIONS AND DISCLOSURE NOTICES**

All special and regular District meetings shall be open to the public. All meetings of the Board that are held solely at physical locations shall be held at physical locations that are within the boundaries of the District or that are within twenty miles of the District boundaries. The meeting notice of all meetings of the Board that are held telephonically, electronically or by other means not including physical presence must include the method or procedure, including the conference number or link, by which members of the public can attend the meeting, or as otherwise required by Colorado law. The District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S. In addition, the District shall record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S. The District shall use reasonable efforts to ensure that copies of the annual notice, public disclosure document and map of the District boundaries are provided to potential purchasers of real property within the District as part of the seller's required property disclosures.

## **IX. INTERGOVERNMENTAL AGREEMENT**

The District and the City shall enter into an Intergovernmental Agreement, a form of which is attached hereto as **Exhibit F**, provided that such Intergovernmental Agreement may be revised by the City and the District to include such additional details and requirements therein as are deemed necessary by the City and the District in connection with the development of the Project and the financing of the Public Improvements. The District shall approve the Intergovernmental Agreement at its first Board meeting after its organizational election. Failure by the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification hereunder. The Intergovernmental Agreement may be amended from time to time by the District and the City, provided that any such amendments shall be in compliance with the provisions of this Service Plan.

## **X. CONCLUSION**

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

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

## **EXHIBIT A**

### **Vicinity Map**

# KESTREL METRO DISTRICT FORMATION

## EXHIBIT A - VICINITY MAP



2000 1000 0 2000 4000



ORIGINAL SCALE: 1" = 2000'

EXHIBIT A – VICINITY MAP  
KESTREL  
16174.00  
JANUARY 31, 2025  
SHEET 1 OF 1



**J·R ENGINEERING**

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Fort Collins 970-491-9888 • [www.jrengineering.com](http://www.jrengineering.com)

## **EXHIBIT B**

### **Initial District Boundary Legal Description**

**EXHIBIT B**

**KESTREL METRO DISTRICT**

**PROPERTY DESCRIPTION**

A PARCEL OF LAND BEING TRACTS B, C, & D, AND A PORTION OF TRACT A, ORCHARD SUBDIVISION FILING 1 RECORDED UNDER RECEPTION NO. 2017000002085 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER, AND A PORTION OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 3-1/4" ALUMINUM CAP STAMPED "LS23027", AND AT THE EAST END BY A 2" ALUMINUM CAP STAMPED "LS24302, SAID LINE BEARS N89°55'56"E AS REFERENCED TO COLORADO STATE PLANE CENTRAL ZONE NAD(83).

COMMENCING AT THE NORTHWESTERLY CORNER OF TRACT A, ORCHARD SUBDIVISION FILING 1, RECORDED UNDER RECEPTION NO. 2017000002085 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE ON SAID NORTH LINE, N89°55'56"E A DISTANCE OF 10.00 FEET, TO THE POINT OF BEGINNING;

THENCE CONTINUING ON SAID NORTH LINE, N89°55'56"E A DISTANCE OF 1300.23 FEET;

THENCE DEPARTING SAID NORTH LINE, S00°35'20"E A DISTANCE OF 418.79 FEET, TO THE NORTHEAST CORNER OF LOT 2, BLOCK 1, ORCHARD SUBDIVISION FILING 1, AMENDMENT 1 RECORDED UNDER RECEPTION NO. 2019000097278;

THENCE ON THE NORTHERLY LINES OF SAID LOT 2, THE FOLLOWING FOUR (4) COURSES:

1. N62°44'43"W A DISTANCE OF 213.96 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 27°26'21" AND AN ARC LENGTH OF 81.41 FEET, TO A POINT OF TANGENT;
3. S89°48'56"W A DISTANCE OF 271.07 FEET;
4. S44°53'49"W A DISTANCE OF 10.24 FEET, TO A POINT ON THE WESTERLY LINE OF SAID LOT2;

THENCE ON THE WESTERLY LINES OF SAID LOT 2, AND LOT 1, BLOCK 1 OF SAID ORCHARD SUBDIVISION FILING 1, AMENDMENT 1, THE FOLLOWING NINE (9) COURSES:

1. S00°01'05"W A DISTANCE OF 182.78 FEET, TO A POINT OF CURVE;



2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 49.50 FEET, A CENTRAL ANGLE OF  $11^{\circ}32'13''$  AND AN ARC LENGTH OF 9.97 FEET, TO A POINT OF TANGENT;
3.  $S11^{\circ}31'08''E$  A DISTANCE OF 13.69 FEET, TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 62.50 FEET, A CENTRAL ANGLE OF  $11^{\circ}32'13''$  AND AN ARC LENGTH OF 12.58 FEET, TO A POINT OF TANGENT;
5.  $S00^{\circ}01'05''W$  A DISTANCE OF 40.91 FEET, TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 62.50 FEET, A CENTRAL ANGLE OF  $11^{\circ}32'13''$  AND AN ARC LENGTH OF 12.58 FEET, TO A POINT OF TANGENT;
7.  $S11^{\circ}33'18''W$  A DISTANCE OF 13.69 FEET, TO A POINT OF CURVE;
8. THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 49.50 FEET, A CENTRAL ANGLE OF  $11^{\circ}32'13''$  AND AN ARC LENGTH OF 9.97 FEET, TO A POINT OF TANGENT;
9.  $S00^{\circ}01'05''W$  A DISTANCE OF 657.48 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF 120TH AVENUE;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE,  $S89^{\circ}48'56''W$  A DISTANCE OF 25.00 FEET;

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

1.  $S89^{\circ}48'56''W$  A DISTANCE OF 717.46 FEET;
2.  $N00^{\circ}40'27''W$  A DISTANCE OF 1263.78 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1,125,287 SQUARE FEET OR 25.8330 ACRES.

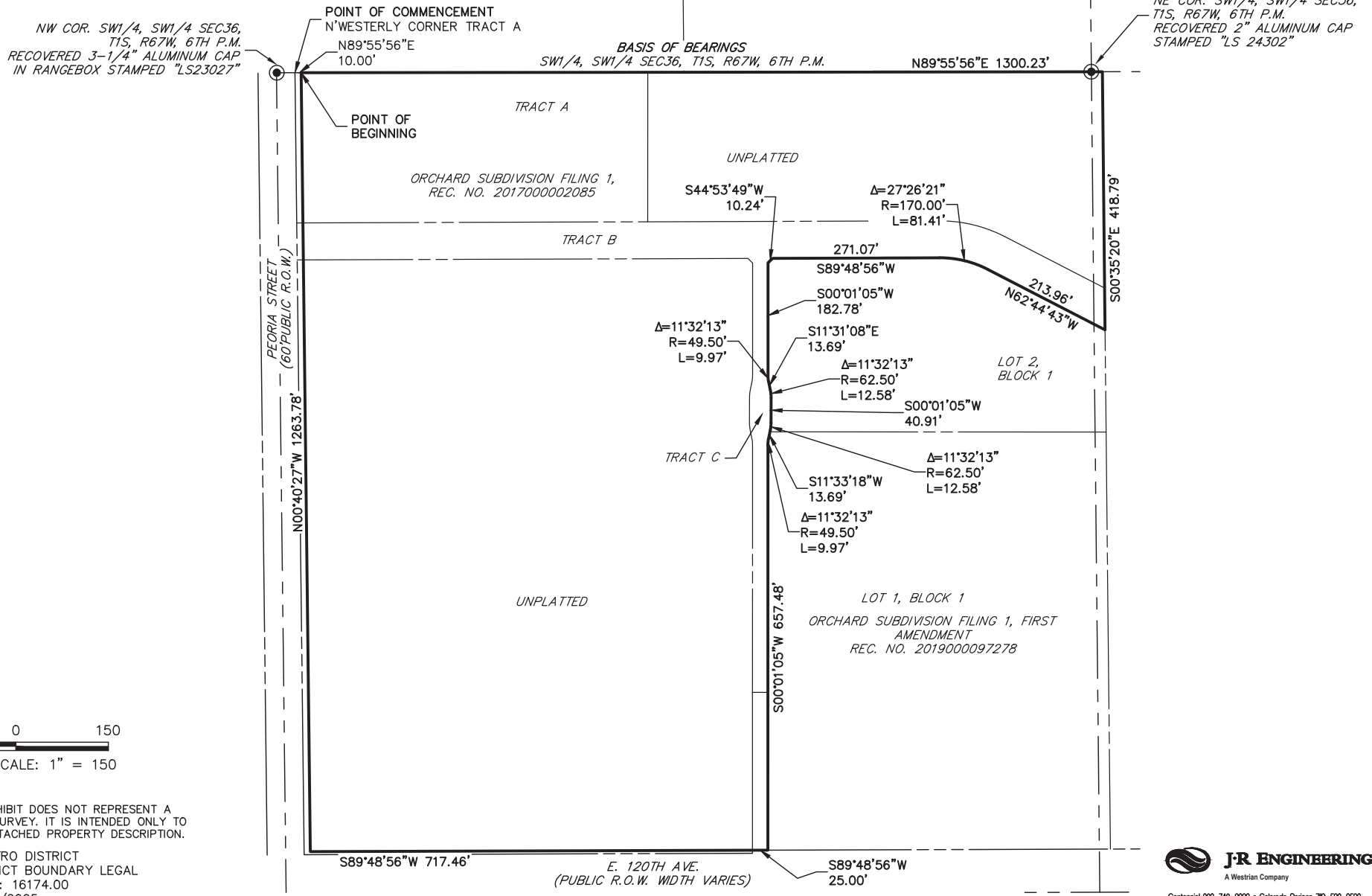
EXHIBIT ATTACHED AND BY THIS REFERENCE MADE A PART HEREOF.

NOTE: ALL DISTANCES SHOWN HEREON ARE MODIFIED (GROUND) DISTANCES REFERENCED TO COLORADO STATE PLANE SOUTH ZONE USING A COMBINED SCALE FACTOR OF 1.0002948210.

## **EXHIBIT C**

### **Initial District Boundary Map**

# EXHIBIT C



150 75 0 150  
ORIGINAL SCALE: 1" = 150

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

KESTREL METRO DISTRICT  
INITIAL DISTRICT BOUNDARY LEGAL  
PROJECT NO.: 16174.00  
DATE: 01/31/2025

SHEET: 1 OF 1

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## **EXHIBIT D**

### **Financial Plan**

**Kestrel Metropolitan District  
Adams County, Colorado**

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**General Obligation Bonds, Series 2026  
General Obligation Refunding Bonds, Series 2036**

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**Service Plan**

<b>Bond Assumptions</b>	<b>Series 2026</b>	<b>Series 2036</b>
Closing Date	12/1/2026	12/1/2036
First Call Date	12/1/2031	12/1/2046
Final Maturity	12/1/2056	12/1/2066
Discharge Date	12/2/2066	12/2/2066
<b>Sources of Funds</b>		
Par Amount	6,625,000	12,040,000
Funds on Hand	0	1,015,000
Total	6,625,000	13,055,000
<b>Uses of Funds</b>		
Project Fund	<b>4,681,750</b>	<b>5,598,800</b>
Refunding Escrow	0	6,425,000
Capitalized Interest	993,750	0
Reserve Fund	0	771,000
Surplus Deposit	567,000	0
Cost of Issuance	382,500	260,200
Total	6,625,000	13,055,000
<b>Debt Features</b>		
Projected Coverage at Mill Levy Cap	1.00x	1.00x
Tax Status	Tax-Exempt	Tax-Exempt
Interest Payment Type	Current	Current
Rating	Non-Rated	Investment Grade
Coupon (Interest Rate)	5.000%	3.000%
Annual Trustee Fee	\$4,000	\$4,000
<b>Biennial Reassessment</b>		
Residential	6.00%	6.00%
<b>Tax Authority Assumptions</b>		
Metropolitan District Revenue		
Residential Assessment Ratio		
Single Family Residential Base Rate	6.80%	
Debt Service Mills		
Service Plan Mill Levy Cap	50.000	
Specific Ownership Tax	6.00%	
County Treasurer Fee	1.50%	

Kestrel Metropolitan District  
Development Summary

Statutory Actual Value (2024)	Residential								Total
	Cottage 7	Cottage 8	Cottage 8+	Cottage 9	Cottage 10	-	-	-	
	\$470,000	\$503,000	\$539,000	\$480,000	\$500,000	-	-	-	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	48	40	13	35	31	-	-	-	167
2028	7	-	-	-	-	-	-	-	7
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-
Total Units	55	40	13	35	31	-	-	-	174
Total Statutory Actual Value	\$25,850,000	\$20,120,000	\$7,007,000	\$16,800,000	\$15,500,000	-	-	-	\$85,277,000

**Kestrel Metropolitan District  
Assessed Value**

	Vacant and Improved Land <sup>1</sup>		Single Family Residential					Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment  6.00%	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2026	8,198,700	0	-	-	0	6.800%	0	0
2027	329,000	0	167	-	87,005,260	6.800%	0	0
2028	0	2,287,437	7	5,220,316	95,786,778	6.800%	0	2,287,437
2029	0	91,791	-	-	95,786,778	6.800%	5,916,358	6,008,149
2030	0	0	-	5,747,207	101,533,984	6.800%	6,513,501	6,513,501
2031	0	0	-	-	101,533,984	6.800%	6,513,501	6,513,501
2032	0	0	-	6,092,039	107,626,023	6.800%	6,904,311	6,904,311
2033	0	0	-	-	107,626,023	6.800%	6,904,311	6,904,311
2034	0	0	-	6,457,561	114,083,585	6.800%	7,318,570	7,318,570
2035	0	0	-	-	114,083,585	6.800%	7,318,570	7,318,570
2036	0	0	-	6,845,015	120,928,600	6.800%	7,757,684	7,757,684
2037	0	0	-	-	120,928,600	6.800%	7,757,684	7,757,684
2038	0	0	-	7,255,716	128,184,316	6.800%	8,223,145	8,223,145
2039	0	0	-	-	128,184,316	6.800%	8,223,145	8,223,145
2040	0	0	-	7,691,059	135,875,375	6.800%	8,716,533	8,716,533
2041	0	0	-	-	135,875,375	6.800%	8,716,533	8,716,533
2042	0	0	-	8,152,522	144,027,897	6.800%	9,239,525	9,239,525
2043	0	0	-	-	144,027,897	6.800%	9,239,525	9,239,525
2044	0	0	-	8,641,674	152,669,571	6.800%	9,793,897	9,793,897
2045	0	0	-	-	152,669,571	6.800%	9,793,897	9,793,897
2046	0	0	-	9,160,174	161,829,746	6.800%	10,381,531	10,381,531
2047	0	0	-	-	161,829,746	6.800%	10,381,531	10,381,531
2048	0	0	-	9,709,785	171,539,530	6.800%	11,004,423	11,004,423
2049	0	0	-	-	171,539,530	6.800%	11,004,423	11,004,423
2050	0	0	-	10,292,372	181,831,902	6.800%	11,664,688	11,664,688
2051	0	0	-	-	181,831,902	6.800%	11,664,688	11,664,688
2052	0	0	-	10,909,914	192,741,816	6.800%	12,364,569	12,364,569
2053	0	0	-	-	192,741,816	6.800%	12,364,569	12,364,569
2054	0	0	-	11,564,509	204,306,325	6.800%	13,106,444	13,106,444
2055	0	0	-	-	204,306,325	6.800%	13,106,444	13,106,444
2056	0	0	-	12,258,380	216,564,705	6.800%	13,892,830	13,892,830
2057	0	0	-	-	216,564,705	6.800%	13,892,830	13,892,830
2058	0	0	-	12,993,882	229,558,587	6.800%	14,726,400	14,726,400
2059	0	0	-	-	229,558,587	6.800%	14,726,400	14,726,400
2060	0	0	-	13,773,515	243,332,102	6.800%	15,609,984	15,609,984
2061	0	0	-	-	243,332,102	6.800%	15,609,984	15,609,984
2062	0	0	-	14,599,926	257,932,028	6.800%	16,546,583	16,546,583
2063	0	0	-	-	257,932,028	6.800%	16,546,583	16,546,583
2064	0	0	-	15,475,922	273,407,950	6.800%	17,539,378	17,539,378
2065	0	0	-	-	273,407,950	6.800%	17,539,378	17,539,378
2066	0	0	-	16,404,477	289,812,427	6.800%	18,591,741	18,591,741
Total			174	199,245,965				

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

Kestrel Metropolitan District  
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy <sup>1</sup>	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%	1.50%		
2025	0	0.000	0	0	0	0	0
2026	0	0.000	0	0	0	0	0
2027	0	50.000	0	0	0	(4,000)	(4,000)
2028	2,287,437	50.000	113,800	6,828	(1,707)	(4,000)	114,921
2029	6,008,149	50.000	298,905	17,934	(4,484)	(4,000)	308,356
2030	6,513,501	50.000	324,047	19,443	(4,861)	(4,000)	334,629
2031	6,513,501	50.000	324,047	19,443	(4,861)	(4,000)	334,629
2032	6,904,311	50.000	343,489	20,609	(5,152)	(4,000)	354,946
2033	6,904,311	50.000	343,489	20,609	(5,152)	(4,000)	354,946
2034	7,318,570	50.000	364,099	21,846	(5,461)	(4,000)	376,483
2035	7,318,570	50.000	364,099	21,846	(5,461)	(4,000)	376,483
2036	7,757,684	50.000	385,945	23,157	(5,789)	(4,000)	399,312
2037	7,757,684	50.000	385,945	23,157	(5,789)	(4,000)	399,312
2038	8,223,145	50.000	409,101	24,546	(6,137)	(4,000)	423,511
2039	8,223,145	50.000	409,101	24,546	(6,137)	(4,000)	423,511
2040	8,716,533	50.000	433,648	26,019	(6,505)	(4,000)	449,162
2041	8,716,533	50.000	433,648	26,019	(6,505)	(4,000)	449,162
2042	9,239,525	50.000	459,666	27,580	(6,895)	(4,000)	476,351
2043	9,239,525	50.000	459,666	27,580	(6,895)	(4,000)	476,351
2044	9,793,897	50.000	487,246	29,235	(7,309)	(4,000)	505,172
2045	9,793,897	50.000	487,246	29,235	(7,309)	(4,000)	505,172
2046	10,381,531	50.000	516,481	30,989	(7,747)	(4,000)	535,723
2047	10,381,531	50.000	516,481	30,989	(7,747)	(4,000)	535,723
2048	11,004,423	50.000	547,470	32,848	(8,212)	(4,000)	568,106
2049	11,004,423	50.000	547,470	32,848	(8,212)	(4,000)	568,106
2050	11,664,688	50.000	580,318	34,819	(8,705)	(4,000)	602,433
2051	11,664,688	50.000	580,318	34,819	(8,705)	(4,000)	602,433
2052	12,364,569	50.000	615,137	36,908	(9,227)	(4,000)	638,819
2053	12,364,569	50.000	615,137	36,908	(9,227)	(4,000)	638,819
2054	13,106,444	50.000	652,046	39,123	(9,781)	(4,000)	677,388
2055	13,106,444	50.000	652,046	39,123	(9,781)	(4,000)	677,388
2056	13,892,830	50.000	691,168	41,470	(10,368)	(4,000)	718,271
2057	13,892,830	50.000	691,168	41,470	(10,368)	(4,000)	718,271
2058	14,726,400	50.000	732,638	43,958	(10,990)	(4,000)	761,607
2059	14,726,400	50.000	732,638	43,958	(10,990)	(4,000)	761,607
2060	15,609,984	50.000	776,597	46,596	(11,649)	(4,000)	807,544
2061	15,609,984	50.000	776,597	46,596	(11,649)	(4,000)	807,544
2062	16,546,583	50.000	823,193	49,392	(12,348)	(4,000)	856,236
2063	16,546,583	50.000	823,193	49,392	(12,348)	(4,000)	856,236
2064	17,539,378	50.000	872,584	52,355	(13,089)	(4,000)	907,850
2065	17,539,378	50.000	872,584	52,355	(13,089)	(4,000)	907,850
2066	18,591,741	50.000	924,939	55,496	(13,874)	(4,000)	962,561
Total			21,367,392	1,282,044	(320,511)	(160,000)	22,168,925

1. Subject to adjustment based on changes in assessment methodology



Kestrel Metropolitan District  
Debt Service

	Total	Net Debt Service			Total	Surplus Fund			Ratio Analysis		
		Series 2026		Series 2036		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2026	Dated: 12/1/2036								
		Revenue Available for Debt Service									
		Par: \$6,625,000 Proj: \$4,681,750	Par: \$12,040,000 Proj: \$5,598,800 Escr: \$6,425,000				Series 2026: 1,325,000 Series 2036: -				
2025	0			0	0		0	0	n/a	n/a	
2026	0	0		0	0		567,000	0	n/a	n/a	
2027	0	0		0	0		567,000	0	n/a	290%	
2028	114,921	0		0	114,921		681,921	0	n/a	110%	
2029	308,356	0		0	308,356		990,277	0	n/a	102%	
2030	334,629	331,250		331,250	3,379		993,656	0	101%	102%	
2031	334,629	331,250		331,250	3,379		997,035	0	101%	96%	
2032	354,946	351,250		351,250	3,696		1,000,731	0	101%	96%	
2033	354,946	350,250		350,250	4,696		1,005,428	0	101%	90%	
2034	376,483	374,250		374,250	2,233		1,007,661	0	101%	89%	
2035	376,483	372,000		372,000	4,483		1,012,144	0	101%	84%	
2036	399,312	394,750	0	394,750	4,562	1,015,000	0	1,707	101%	155%	
2037	399,312	Refunded	396,200	396,200	3,112		0	3,112	101%	146%	
2038	423,511		420,150	420,150	3,361		0	3,361	101%	145%	
2039	423,511		423,350	423,350	161		0	161	100%	136%	
2040	449,162		446,400	446,400	2,762		0	2,762	101%	135%	
2041	449,162		448,700	448,700	462		0	462	100%	127%	
2042	476,351		475,850	475,850	501		0	501	100%	125%	
2043	476,351		472,100	472,100	4,251		0	4,251	101%	117%	
2044	505,172		503,350	503,350	1,822		0	1,822	100%	115%	
2045	505,172		503,550	503,550	1,622		0	1,622	100%	107%	
2046	535,723		533,600	533,600	2,123		0	2,123	100%	105%	
2047	535,723		532,600	532,600	3,123		0	3,123	101%	97%	
2048	568,106		566,450	566,450	1,656		0	1,656	100%	95%	
2049	568,106		564,100	564,100	4,006		0	4,006	101%	88%	
2050	602,433		601,600	601,600	833		0	833	100%	85%	
2051	602,433		597,750	597,750	4,683		0	4,683	101%	78%	
2052	638,819		638,750	638,750	69		0	69	100%	75%	
2053	638,819		638,250	638,250	569		0	569	100%	68%	
2054	677,388		672,450	672,450	4,938		0	4,938	101%	65%	
2055	677,388		675,300	675,300	2,088		0	2,088	100%	58%	
2056	718,271		717,700	717,700	571		0	571	100%	55%	
2057	718,271		713,450	713,450	4,821		0	4,821	101%	48%	
2058	761,607		758,900	758,900	2,707		0	2,707	100%	45%	
2059	761,607		757,550	757,550	4,057		0	4,057	101%	39%	
2060	807,544		805,750	805,750	1,794		0	1,794	100%	35%	
2061	807,544		807,000	807,000	544		0	544	100%	29%	
2062	856,236		852,650	852,650	3,586		0	3,586	100%	24%	
2063	856,236		851,350	851,350	4,886		0	4,886	101%	19%	
2064	907,850		904,450	904,450	3,400		0	3,400	100%	14%	
2065	907,850		905,300	905,300	2,550		0	2,550	100%	9%	
2066	962,561		959,400	959,400	3,161		0	3,161	100%	0%	
Total	22,172,925	2,505,000	19,144,000	21,649,000	523,925	1,015,000		75,925			

1. Assumes \$567,000 Deposit to Surplus Fund at Closing

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**SOURCES AND USES OF FUNDS**

**KESTREL METROPOLITAN DISTRICT  
Adams County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2026**

Dated Date                    12/01/2026  
Delivery Date                12/01/2026

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 6,625,000.00 |
|                | <hr/>        |
|                | 6,625,000.00 |

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*Uses:*

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|                           |              |
|---------------------------|--------------|
| Project Fund Deposits:    |              |
| Project Fund              | 4,681,750.00 |
| Other Fund Deposits:      |              |
| Capitalized Interest Fund | 993,750.00   |
| Surplus Deposit           | <hr/>        |
|                           | 567,000.00   |
|                           | 1,560,750.00 |
| Cost of Issuance:         |              |
| Other Cost of Issuance    | 250,000.00   |
| Delivery Date Expenses:   |              |
| Underwriter's Discount    | 132,500.00   |
|                           | <hr/>        |
|                           | 6,625,000.00 |

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## BOND SUMMARY STATISTICS

### KESTREL METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2026

Dated Date	12/01/2026
Delivery Date	12/01/2026
Last Maturity	12/01/2056
Arbitrage Yield	5.062500%
True Interest Cost (TIC)	5.218096%
Net Interest Cost (NIC)	5.086173%
All-In TIC	5.524900%
Average Coupon	5.000000%
Average Life (years)	23.209
Duration of Issue (years)	13.596
Par Amount	6,625,000.00
Bond Proceeds	6,625,000.00
Total Interest	7,688,000.00
Net Interest	7,820,500.00
Total Debt Service	14,313,000.00
Maximum Annual Debt Service	714,000.00
Average Annual Debt Service	477,100.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2056	6,625,000.00	100.000	5.000%	23.209
	6,625,000.00			23.209

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,625,000.00	6,625,000.00	6,625,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-132,500.00	-132,500.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	6,492,500.00	6,242,500.00	6,625,000.00
Target Date	12/01/2026	12/01/2026	12/01/2026
Yield	5.218096%	5.524900%	5.062500%

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## BOND PRICING

### KESTREL METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2026

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2056:   |                          |               |             |              |              |
|                       | 12/01/2027               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2028               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2029               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2030               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2031               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032               | 20,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033               | 20,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034               | 45,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035               | 45,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036               | 70,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037               | 75,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038               | 105,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039               | 110,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040               | 140,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041               | 145,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042               | 180,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043               | 190,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044               | 230,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045               | 240,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046               | 285,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047               | 295,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048               | 345,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049               | 360,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050               | 415,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051               | 435,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052               | 490,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053               | 515,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054               | 580,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055               | 610,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2056               | 680,000       | 5.000%      | 5.000%       | 100.000      |
|                       |                          | 6,625,000     |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 12/01/2026   |             |
| Delivery Date           | 12/01/2026   |             |
| First Coupon            | 06/01/2027   |             |
| Par Amount              | 6,625,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 6,625,000.00 | 100.000000% |
| Underwriter's Discount  | -132,500.00  | -2.000000%  |
| Purchase Price          | 6,492,500.00 | 98.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 6,492,500.00 |             |

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## NET DEBT SERVICE

### KESTREL METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2026

<i>Period Ending</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2027	331,250	331,250	
12/01/2028	331,250	331,250	
12/01/2029	331,250	331,250	
12/01/2030	331,250		331,250
12/01/2031	331,250		331,250
12/01/2032	351,250		351,250
12/01/2033	350,250		350,250
12/01/2034	374,250		374,250
12/01/2035	372,000		372,000
12/01/2036	394,750		394,750
12/01/2037	396,250		396,250
12/01/2038	422,500		422,500
12/01/2039	422,250		422,250
12/01/2040	446,750		446,750
12/01/2041	444,750		444,750
12/01/2042	472,500		472,500
12/01/2043	473,500		473,500
12/01/2044	504,000		504,000
12/01/2045	502,500		502,500
12/01/2046	535,500		535,500
12/01/2047	531,250		531,250
12/01/2048	566,500		566,500
12/01/2049	564,250		564,250
12/01/2050	601,250		601,250
12/01/2051	600,500		600,500
12/01/2052	633,750		633,750
12/01/2053	634,250		634,250
12/01/2054	673,500		673,500
12/01/2055	674,500		674,500
12/01/2056	714,000		714,000
	14,313,000	993,750	13,319,250

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## BOND DEBT SERVICE

### KESTREL METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2026

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2027               |                  |               | 165,625         | 165,625                 |                                    |
| 12/01/2027               |                  |               | 165,625         | 165,625                 | 331,250                            |
| 06/01/2028               |                  |               | 165,625         | 165,625                 |                                    |
| 12/01/2028               |                  |               | 165,625         | 165,625                 | 331,250                            |
| 06/01/2029               |                  |               | 165,625         | 165,625                 |                                    |
| 12/01/2029               |                  |               | 165,625         | 165,625                 | 331,250                            |
| 06/01/2030               |                  |               | 165,625         | 165,625                 |                                    |
| 12/01/2030               |                  |               | 165,625         | 165,625                 | 331,250                            |
| 06/01/2031               |                  |               | 165,625         | 165,625                 |                                    |
| 12/01/2031               |                  |               | 165,625         | 165,625                 | 331,250                            |
| 06/01/2032               |                  |               | 165,625         | 165,625                 |                                    |
| 12/01/2032               | 20,000           | 5.000%        | 165,625         | 185,625                 | 351,250                            |
| 06/01/2033               |                  |               | 165,125         | 165,125                 |                                    |
| 12/01/2033               | 20,000           | 5.000%        | 165,125         | 185,125                 | 350,250                            |
| 06/01/2034               |                  |               | 164,625         | 164,625                 |                                    |
| 12/01/2034               | 45,000           | 5.000%        | 164,625         | 209,625                 | 374,250                            |
| 06/01/2035               |                  |               | 163,500         | 163,500                 |                                    |
| 12/01/2035               | 45,000           | 5.000%        | 163,500         | 208,500                 | 372,000                            |
| 06/01/2036               |                  |               | 162,375         | 162,375                 |                                    |
| 12/01/2036               | 70,000           | 5.000%        | 162,375         | 232,375                 | 394,750                            |
| 06/01/2037               |                  |               | 160,625         | 160,625                 |                                    |
| 12/01/2037               | 75,000           | 5.000%        | 160,625         | 235,625                 | 396,250                            |
| 06/01/2038               |                  |               | 158,750         | 158,750                 |                                    |
| 12/01/2038               | 105,000          | 5.000%        | 158,750         | 263,750                 | 422,500                            |
| 06/01/2039               |                  |               | 156,125         | 156,125                 |                                    |
| 12/01/2039               | 110,000          | 5.000%        | 156,125         | 266,125                 | 422,250                            |
| 06/01/2040               |                  |               | 153,375         | 153,375                 |                                    |
| 12/01/2040               | 140,000          | 5.000%        | 153,375         | 293,375                 | 446,750                            |
| 06/01/2041               |                  |               | 149,875         | 149,875                 |                                    |
| 12/01/2041               | 145,000          | 5.000%        | 149,875         | 294,875                 | 444,750                            |
| 06/01/2042               |                  |               | 146,250         | 146,250                 |                                    |
| 12/01/2042               | 180,000          | 5.000%        | 146,250         | 326,250                 | 472,500                            |
| 06/01/2043               |                  |               | 141,750         | 141,750                 |                                    |
| 12/01/2043               | 190,000          | 5.000%        | 141,750         | 331,750                 | 473,500                            |
| 06/01/2044               |                  |               | 137,000         | 137,000                 |                                    |
| 12/01/2044               | 230,000          | 5.000%        | 137,000         | 367,000                 | 504,000                            |
| 06/01/2045               |                  |               | 131,250         | 131,250                 |                                    |
| 12/01/2045               | 240,000          | 5.000%        | 131,250         | 371,250                 | 502,500                            |
| 06/01/2046               |                  |               | 125,250         | 125,250                 |                                    |
| 12/01/2046               | 285,000          | 5.000%        | 125,250         | 410,250                 | 535,500                            |
| 06/01/2047               |                  |               | 118,125         | 118,125                 |                                    |
| 12/01/2047               | 295,000          | 5.000%        | 118,125         | 413,125                 | 531,250                            |
| 06/01/2048               |                  |               | 110,750         | 110,750                 |                                    |
| 12/01/2048               | 345,000          | 5.000%        | 110,750         | 455,750                 | 566,500                            |
| 06/01/2049               |                  |               | 102,125         | 102,125                 |                                    |
| 12/01/2049               | 360,000          | 5.000%        | 102,125         | 462,125                 | 564,250                            |
| 06/01/2050               |                  |               | 93,125          | 93,125                  |                                    |
| 12/01/2050               | 415,000          | 5.000%        | 93,125          | 508,125                 | 601,250                            |
| 06/01/2051               |                  |               | 82,750          | 82,750                  |                                    |
| 12/01/2051               | 435,000          | 5.000%        | 82,750          | 517,750                 | 600,500                            |
| 06/01/2052               |                  |               | 71,875          | 71,875                  |                                    |
| 12/01/2052               | 490,000          | 5.000%        | 71,875          | 561,875                 | 633,750                            |
| 06/01/2053               |                  |               | 59,625          | 59,625                  |                                    |
| 12/01/2053               | 515,000          | 5.000%        | 59,625          | 574,625                 | 634,250                            |
| 06/01/2054               |                  |               | 46,750          | 46,750                  |                                    |
| 12/01/2054               | 580,000          | 5.000%        | 46,750          | 626,750                 | 673,500                            |
| 06/01/2055               |                  |               | 32,250          | 32,250                  |                                    |
| 12/01/2055               | 610,000          | 5.000%        | 32,250          | 642,250                 | 674,500                            |
| 06/01/2056               |                  |               | 17,000          | 17,000                  |                                    |
| 12/01/2056               | 680,000          | 5.000%        | 17,000          | 697,000                 | 714,000                            |
|                          | 6,625,000        |               | 7,688,000       | 14,313,000              | 14,313,000                         |

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## CALL PROVISIONS

KESTREL METROPOLITAN DISTRICT  
Adams County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2026

#### Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2031	103.00
12/01/2032	102.00
12/01/2033	101.00
12/01/2033	100.00

## BOND SOLUTION

### KESTREL METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2026

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2027               |                               | 331,250                          | -331,250                            |                                   | -4,000                         | -4,000                     |                                  |
| 12/01/2028               |                               | 331,250                          | -331,250                            |                                   | 114,921                        | 114,921                    |                                  |
| 12/01/2029               |                               | 331,250                          | -331,250                            |                                   | 308,356                        | 308,356                    |                                  |
| 12/01/2030               |                               | 331,250                          |                                     | 331,250                           | 334,629                        | 3,379                      | 101.02%                          |
| 12/01/2031               |                               | 331,250                          |                                     | 331,250                           | 334,629                        | 3,379                      | 101.02%                          |
| 12/01/2032               | 20,000                        | 351,250                          |                                     | 351,250                           | 354,947                        | 3,697                      | 101.05%                          |
| 12/01/2033               | 20,000                        | 350,250                          |                                     | 350,250                           | 354,947                        | 4,697                      | 101.34%                          |
| 12/01/2034               | 45,000                        | 374,250                          |                                     | 374,250                           | 376,483                        | 2,233                      | 100.60%                          |
| 12/01/2035               | 45,000                        | 372,000                          |                                     | 372,000                           | 376,483                        | 4,483                      | 101.21%                          |
| 12/01/2036               | 70,000                        | 394,750                          |                                     | 394,750                           | 399,312                        | 4,562                      | 101.16%                          |
| 12/01/2037               | 75,000                        | 396,250                          |                                     | 396,250                           | 399,312                        | 3,062                      | 100.77%                          |
| 12/01/2038               | 105,000                       | 422,500                          |                                     | 422,500                           | 423,511                        | 1,011                      | 100.24%                          |
| 12/01/2039               | 110,000                       | 422,250                          |                                     | 422,250                           | 423,511                        | 1,261                      | 100.30%                          |
| 12/01/2040               | 140,000                       | 446,750                          |                                     | 446,750                           | 449,162                        | 2,412                      | 100.54%                          |
| 12/01/2041               | 145,000                       | 444,750                          |                                     | 444,750                           | 449,162                        | 4,412                      | 100.99%                          |
| 12/01/2042               | 180,000                       | 472,500                          |                                     | 472,500                           | 476,351                        | 3,851                      | 100.82%                          |
| 12/01/2043               | 190,000                       | 473,500                          |                                     | 473,500                           | 476,351                        | 2,851                      | 100.60%                          |
| 12/01/2044               | 230,000                       | 504,000                          |                                     | 504,000                           | 505,172                        | 1,172                      | 100.23%                          |
| 12/01/2045               | 240,000                       | 502,500                          |                                     | 502,500                           | 505,172                        | 2,672                      | 100.53%                          |
| 12/01/2046               | 285,000                       | 535,500                          |                                     | 535,500                           | 535,723                        | 223                        | 100.04%                          |
| 12/01/2047               | 295,000                       | 531,250                          |                                     | 531,250                           | 535,723                        | 4,473                      | 100.84%                          |
| 12/01/2048               | 345,000                       | 566,500                          |                                     | 566,500                           | 568,106                        | 1,606                      | 100.28%                          |
| 12/01/2049               | 360,000                       | 564,250                          |                                     | 564,250                           | 568,106                        | 3,856                      | 100.68%                          |
| 12/01/2050               | 415,000                       | 601,250                          |                                     | 601,250                           | 602,433                        | 1,183                      | 100.20%                          |
| 12/01/2051               | 435,000                       | 600,500                          |                                     | 600,500                           | 602,433                        | 1,933                      | 100.32%                          |
| 12/01/2052               | 490,000                       | 633,750                          |                                     | 633,750                           | 638,819                        | 5,069                      | 100.80%                          |
| 12/01/2053               | 515,000                       | 634,250                          |                                     | 634,250                           | 638,819                        | 4,569                      | 100.72%                          |
| 12/01/2054               | 580,000                       | 673,500                          |                                     | 673,500                           | 677,388                        | 3,888                      | 100.58%                          |
| 12/01/2055               | 610,000                       | 674,500                          |                                     | 674,500                           | 677,388                        | 2,888                      | 100.43%                          |
| 12/01/2056               | 680,000                       | 714,000                          |                                     | 714,000                           | 718,271                        | 4,271                      | 100.60%                          |
|                          | 6,625,000                     | 14,313,000                       | -993,750                            | 13,319,250                        | 13,821,618                     | 502,368                    |                                  |



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**SOURCES AND USES OF FUNDS**

**KESTREL METROPOLITAN DISTRICT  
Adams County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036**

Dated Date	12/01/2036
Delivery Date	12/01/2036

*Sources:*

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Bond Proceeds:	
Par Amount	12,040,000.00
Other Sources of Funds:	
Surplus Fund	1,015,000.00
	<hr/>
	13,055,000.00
	<hr/>

*Uses:*

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Project Fund Deposits:	
Project Fund	5,598,800.00
Refunding Escrow Deposits:	
Cash Deposit	6,425,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	771,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	60,200.00
	<hr/>
	13,055,000.00
	<hr/>

## BOND SUMMARY STATISTICS

### KESTREL METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2036    |
| Delivery Date                   | 12/01/2036    |
| Last Maturity                   | 12/01/2066    |
| Arbitrage Yield                 | 3.022500%     |
| True Interest Cost (TIC)        | 3.055371%     |
| Net Interest Cost (NIC)         | 3.022933%     |
| All-In TIC                      | 3.166243%     |
| Average Coupon                  | 3.000000%     |
| Average Life (years)            | 21.802        |
| Duration of Issue (years)       | 15.700        |
| Par Amount                      | 12,040,000.00 |
| Bond Proceeds                   | 12,040,000.00 |
| Total Interest                  | 7,875,000.00  |
| Net Interest                    | 7,935,200.00  |
| Total Debt Service              | 19,915,000.00 |
| Maximum Annual Debt Service     | 1,730,400.00  |
| Average Annual Debt Service     | 663,833.33    |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 5.000000      |
| Total Underwriter's Discount    | 5.000000      |
| Bid Price                       | 99.500000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2066    | 12,040,000.00    | 100.000      | 3.000%                | 21.802              |
|                       | 12,040,000.00    |              |                       | 21.802              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 12,040,000.00 | 12,040,000.00 | 12,040,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -60,200.00    | -60,200.00    |                 |
| - Cost of Issuance Expense |               | -200,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 11,979,800.00 | 11,779,800.00 | 12,040,000.00   |
| Target Date                | 12/01/2036    | 12/01/2036    | 12/01/2036      |
| Yield                      | 3.055371%     | 3.166243%     | 3.022500%       |

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## BOND PRICING

### KESTREL METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2066:					
	12/01/2037	35,000	3.000%	3.000%	100.000
	12/01/2038	60,000	3.000%	3.000%	100.000
	12/01/2039	65,000	3.000%	3.000%	100.000
	12/01/2040	90,000	3.000%	3.000%	100.000
	12/01/2041	95,000	3.000%	3.000%	100.000
	12/01/2042	125,000	3.000%	3.000%	100.000
	12/01/2043	125,000	3.000%	3.000%	100.000
	12/01/2044	160,000	3.000%	3.000%	100.000
	12/01/2045	165,000	3.000%	3.000%	100.000
	12/01/2046	200,000	3.000%	3.000%	100.000
	12/01/2047	205,000	3.000%	3.000%	100.000
	12/01/2048	245,000	3.000%	3.000%	100.000
	12/01/2049	250,000	3.000%	3.000%	100.000
	12/01/2050	295,000	3.000%	3.000%	100.000
	12/01/2051	300,000	3.000%	3.000%	100.000
	12/01/2052	350,000	3.000%	3.000%	100.000
	12/01/2053	360,000	3.000%	3.000%	100.000
	12/01/2054	405,000	3.000%	3.000%	100.000
	12/01/2055	420,000	3.000%	3.000%	100.000
	12/01/2056	475,000	3.000%	3.000%	100.000
	12/01/2057	485,000	3.000%	3.000%	100.000
	12/01/2058	545,000	3.000%	3.000%	100.000
	12/01/2059	560,000	3.000%	3.000%	100.000
	12/01/2060	625,000	3.000%	3.000%	100.000
	12/01/2061	645,000	3.000%	3.000%	100.000
	12/01/2062	710,000	3.000%	3.000%	100.000
	12/01/2063	730,000	3.000%	3.000%	100.000
	12/01/2064	805,000	3.000%	3.000%	100.000
	12/01/2065	830,000	3.000%	3.000%	100.000
	12/01/2066	1,680,000	3.000%	3.000%	100.000
		12,040,000			

Dated Date	12/01/2036	
Delivery Date	12/01/2036	
First Coupon	06/01/2037	
Par Amount	12,040,000.00	
Original Issue Discount		
Production	12,040,000.00	100.000000%
Underwriter's Discount	-60,200.00	-0.500000%
Purchase Price	11,979,800.00	99.500000%
Accrued Interest		
Net Proceeds	11,979,800.00	

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## NET DEBT SERVICE

### KESTREL METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

| <i>Period<br/>Ending</i> | <i>Total<br/>Debt Service</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2037               | 396,200                       |                                      | 396,200                     |
| 12/01/2038               | 420,150                       |                                      | 420,150                     |
| 12/01/2039               | 423,350                       |                                      | 423,350                     |
| 12/01/2040               | 446,400                       |                                      | 446,400                     |
| 12/01/2041               | 448,700                       |                                      | 448,700                     |
| 12/01/2042               | 475,850                       |                                      | 475,850                     |
| 12/01/2043               | 472,100                       |                                      | 472,100                     |
| 12/01/2044               | 503,350                       |                                      | 503,350                     |
| 12/01/2045               | 503,550                       |                                      | 503,550                     |
| 12/01/2046               | 533,600                       |                                      | 533,600                     |
| 12/01/2047               | 532,600                       |                                      | 532,600                     |
| 12/01/2048               | 566,450                       |                                      | 566,450                     |
| 12/01/2049               | 564,100                       |                                      | 564,100                     |
| 12/01/2050               | 601,600                       |                                      | 601,600                     |
| 12/01/2051               | 597,750                       |                                      | 597,750                     |
| 12/01/2052               | 638,750                       |                                      | 638,750                     |
| 12/01/2053               | 638,250                       |                                      | 638,250                     |
| 12/01/2054               | 672,450                       |                                      | 672,450                     |
| 12/01/2055               | 675,300                       |                                      | 675,300                     |
| 12/01/2056               | 717,700                       |                                      | 717,700                     |
| 12/01/2057               | 713,450                       |                                      | 713,450                     |
| 12/01/2058               | 758,900                       |                                      | 758,900                     |
| 12/01/2059               | 757,550                       |                                      | 757,550                     |
| 12/01/2060               | 805,750                       |                                      | 805,750                     |
| 12/01/2061               | 807,000                       |                                      | 807,000                     |
| 12/01/2062               | 852,650                       |                                      | 852,650                     |
| 12/01/2063               | 851,350                       |                                      | 851,350                     |
| 12/01/2064               | 904,450                       |                                      | 904,450                     |
| 12/01/2065               | 905,300                       |                                      | 905,300                     |
| 12/01/2066               | 1,730,400                     | 771,000                              | 959,400                     |
|                          | 19,915,000                    | 771,000                              | 19,144,000                  |

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## BOND DEBT SERVICE

### KESTREL METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2037			180,600	180,600	
12/01/2037	35,000	3.000%	180,600	215,600	396,200
06/01/2038			180,075	180,075	
12/01/2038	60,000	3.000%	180,075	240,075	420,150
06/01/2039			179,175	179,175	
12/01/2039	65,000	3.000%	179,175	244,175	423,350
06/01/2040			178,200	178,200	
12/01/2040	90,000	3.000%	178,200	268,200	446,400
06/01/2041			176,850	176,850	
12/01/2041	95,000	3.000%	176,850	271,850	448,700
06/01/2042			175,425	175,425	
12/01/2042	125,000	3.000%	175,425	300,425	475,850
06/01/2043			173,550	173,550	
12/01/2043	125,000	3.000%	173,550	298,550	472,100
06/01/2044			171,675	171,675	
12/01/2044	160,000	3.000%	171,675	331,675	503,350
06/01/2045			169,275	169,275	
12/01/2045	165,000	3.000%	169,275	334,275	503,550
06/01/2046			166,800	166,800	
12/01/2046	200,000	3.000%	166,800	366,800	533,600
06/01/2047			163,800	163,800	
12/01/2047	205,000	3.000%	163,800	368,800	532,600
06/01/2048			160,725	160,725	
12/01/2048	245,000	3.000%	160,725	405,725	566,450
06/01/2049			157,050	157,050	
12/01/2049	250,000	3.000%	157,050	407,050	564,100
06/01/2050			153,300	153,300	
12/01/2050	295,000	3.000%	153,300	448,300	601,600
06/01/2051			148,875	148,875	
12/01/2051	300,000	3.000%	148,875	448,875	597,750
06/01/2052			144,375	144,375	
12/01/2052	350,000	3.000%	144,375	494,375	638,750
06/01/2053			139,125	139,125	
12/01/2053	360,000	3.000%	139,125	499,125	638,250
06/01/2054			133,725	133,725	
12/01/2054	405,000	3.000%	133,725	538,725	672,450
06/01/2055			127,650	127,650	
12/01/2055	420,000	3.000%	127,650	547,650	675,300
06/01/2056			121,350	121,350	
12/01/2056	475,000	3.000%	121,350	596,350	717,700
06/01/2057			114,225	114,225	
12/01/2057	485,000	3.000%	114,225	599,225	713,450
06/01/2058			106,950	106,950	
12/01/2058	545,000	3.000%	106,950	651,950	758,900
06/01/2059			98,775	98,775	
12/01/2059	560,000	3.000%	98,775	658,775	757,550
06/01/2060			90,375	90,375	
12/01/2060	625,000	3.000%	90,375	715,375	805,750
06/01/2061			81,000	81,000	
12/01/2061	645,000	3.000%	81,000	726,000	807,000
06/01/2062			71,325	71,325	
12/01/2062	710,000	3.000%	71,325	781,325	852,650
06/01/2063			60,675	60,675	
12/01/2063	730,000	3.000%	60,675	790,675	851,350
06/01/2064			49,725	49,725	
12/01/2064	805,000	3.000%	49,725	854,725	904,450
06/01/2065			37,650	37,650	
12/01/2065	830,000	3.000%	37,650	867,650	905,300
06/01/2066			25,200	25,200	
12/01/2066	1,680,000	3.000%	25,200	1,705,200	1,730,400
	12,040,000		7,875,000	19,915,000	19,915,000

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## CALL PROVISIONS

KESTREL METROPOLITAN DISTRICT  
Adams County, Colorado

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### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

#### Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2046       | 100.00            |

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## SUMMARY OF BONDS REFUNDED

KESTREL METROPOLITAN DISTRICT  
Adams County, Colorado

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### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

#### PC26 - Pay & Cancel Series 2026

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2026, 26, TERM56:	12/01/2056	5.000%	6,425,000	12/01/2036	100.000
			6,425,000		

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## ESCROW REQUIREMENTS

### KESTREL METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i> |
|--------------------------|-------------------------------|--------------|
| 12/01/2036               | 6,425,000                     | 6,425,000.00 |
|                          | 6,425,000                     | 6,425,000.00 |



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## BOND SOLUTION

### KESTREL METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2037	35,000	396,200		396,200	399,312	3,112	100.79%
12/01/2038	60,000	420,150		420,150	423,511	3,361	100.80%
12/01/2039	65,000	423,350		423,350	423,511	161	100.04%
12/01/2040	90,000	446,400		446,400	449,162	2,762	100.62%
12/01/2041	95,000	448,700		448,700	449,162	462	100.10%
12/01/2042	125,000	475,850		475,850	476,351	501	100.11%
12/01/2043	125,000	472,100		472,100	476,351	4,251	100.90%
12/01/2044	160,000	503,350		503,350	505,172	1,822	100.36%
12/01/2045	165,000	503,550		503,550	505,172	1,622	100.32%
12/01/2046	200,000	533,600		533,600	535,723	2,123	100.40%
12/01/2047	205,000	532,600		532,600	535,723	3,123	100.59%
12/01/2048	245,000	566,450		566,450	568,106	1,656	100.29%
12/01/2049	250,000	564,100		564,100	568,106	4,006	100.71%
12/01/2050	295,000	601,600		601,600	602,433	833	100.14%
12/01/2051	300,000	597,750		597,750	602,433	4,683	100.78%
12/01/2052	350,000	638,750		638,750	638,819	69	100.01%
12/01/2053	360,000	638,250		638,250	638,819	569	100.09%
12/01/2054	405,000	672,450		672,450	677,388	4,938	100.73%
12/01/2055	420,000	675,300		675,300	677,388	2,088	100.31%
12/01/2056	475,000	717,700		717,700	718,271	571	100.08%
12/01/2057	485,000	713,450		713,450	718,271	4,821	100.68%
12/01/2058	545,000	758,900		758,900	761,607	2,707	100.36%
12/01/2059	560,000	757,550		757,550	761,607	4,057	100.54%
12/01/2060	625,000	805,750		805,750	807,544	1,794	100.22%
12/01/2061	645,000	807,000		807,000	807,544	544	100.07%
12/01/2062	710,000	852,650		852,650	856,236	3,586	100.42%
12/01/2063	730,000	851,350		851,350	856,236	4,886	100.57%
12/01/2064	805,000	904,450		904,450	907,850	3,400	100.38%
12/01/2065	830,000	905,300		905,300	907,850	2,550	100.28%
12/01/2066	1,680,000	1,730,400	-771,000	959,400	962,561	3,161	100.33%
	12,040,000	19,915,000	-771,000	19,144,000	19,218,218	74,218	

## **EXHIBIT E**

### **List of Public Improvements and Estimated Costs**

<b>\$6,276,994.38</b>	<b>Streets, Water, Storm, Sanitary, Off-Sites Infrastructure</b>
<b>\$3,485,422.48</b>	<b>Landscape, Parks and Common Area</b>
<b>\$9,762,416.86</b>	<b>Total</b>

**KESTREL**  
**METRO DISTRICT FORMATION**  
**BRIGHTON, CO**  
**7/30/2025**

LOCAL: 7" HOT BITUMINOUS PAVEMENT (HBP)

ENGINEER'S PROBABLE COST ESTIMATE

**KESTREL**  
**METRO DISTRICT FORMATION**  
**BRIGHTON, CO**  
**7/30/2025**

Prepared by:  
JR ENGINEERING  
7200 Alton Way, Suite C400; Centennial, CO 80112

	<u>ESTIMATED</u> <u>QUANTITY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>
<b><u>A. STREETS</u></b>				
<b><u>1A. WEST THUNDERHAWK PL</u></b>				
A. Asphalt Pavement (7.0" Thick)	1,943	TON	\$105.00	\$203,986.91
B. Vertical Curb & Gutter	2,573	LF	\$33.00	\$84,909.00
C. Sidewalk (6" depth) (10' Width)	1,457	SY	\$65.00	\$94,729.56
D. Sidewalk (6" depth) (6' Width)	815	SY	\$65.00	\$52,945.82
E. Pedestrian Curb Ramps	62	SY	\$265.00	\$16,430.00
F. Cross Pan	42	SY	\$134.00	\$5,657.48
G. Street Lights	8	EA	\$13,672.00	\$109,376.00
H. Street Signs	6	EA	\$250.00	\$1,500.00
I. Stop Signs	7	EA	\$250.00	\$1,750.00
J. Pavement Markings	4	GAL	\$400.00	\$1,737.75
K. Earthwork	3,898	CY	\$2.75	\$10,719.50
			<b>Subtotal</b>	<b>\$573,022.51</b>
<b><u>2A. SOUTH ORCHARD WAY</u></b>				
A. Asphalt Pavement (7.0" Thick)	1,388	TON	\$105.00	\$145,768.06
B. Vertical Curb & Gutter	1,831	LF	\$33.00	\$60,423.00
C. Sidewalk (6" depth) (6' Width)	603	SY	\$65.00	\$39,199.33
D. Sidewalk (6" depth) (10' Width)	988	SY	\$65.00	\$64,200.86
E. Pedestrian Curb Ramps	58	SY	\$265.00	\$15,370.00
F. Cross Pan	0	SY	\$134.00	\$0.00
G. Street Lights	7	EA	\$13,672.00	\$95,704.00
H. Street Signs	3	EA	\$250.00	\$750.00
I. Stop Signs	3	EA	\$250.00	\$750.00
J. Pavemnt Marking	1	GAL	\$400.00	\$341.82
K. Earthwork	872	CY	\$2.75	\$2,398.00
			<b>Subtotal</b>	<b>\$422,507.07</b>

## **A. STREETS**

### **3A. NESTLE LANE**

	<b><u>ESTIMATED QUANTITY</u></b>	<b><u>UNIT</u></b>	<b><u>UNIT COST</u></b>	<b><u>TOTAL COST</u></b>
A. Asphalt Pavement (7.0" Thick)	1,478	TON	\$105.00	\$155,239.79
B. Vertical Curb & Gutter	2,030	LF	\$33.00	\$67,001.88
C. Sidewalk (6" depth) (6' Width)	1,354	SY	\$65.00	\$87,996.35
D. Pedestrian Curb Ramps	29	SY	\$265.00	\$7,685.00
E. Street Lights	8	EA	\$13,672.00	\$109,376.00
F. Street Signs	2	EA	\$250.00	\$500.00
G. Stop Signs	4	EA	\$250.00	\$1,000.00
H. Pavement Markings	1	GAL	\$400.00	\$392.73
I. Earthwork	2,583	CY	\$2.75	\$7,103.25
<b>Subtotal</b>				\$429,191.75

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<b>SUBTOTAL STREETS</b>	<b>\$1,424,721.33</b>
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### **4A. CONTINENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.**

A. Contingency (10% of Total)	\$142,472.13
B. Permits (3% of Total)	\$42,741.64
C. Inspections and Materials Testing (3% of Total)	\$42,741.64
D. Surveying (2.5% of Total)	\$35,618.03
E. Performance, Payment and Warranty Bonds 1.5% of Total)	\$21,370.82
F. General Contractor (10% of Total)	\$142,472.13
G. Mobilization (1.5% of Total)	\$21,370.82
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Subtotal	\$448,787.22

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<b>GRAND TOTAL STREETS</b>	<b>\$1,873,508.54</b>
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# ENGINEER'S PROBABLE COST ESTIMATE

**KESTREL**  
**METRO DISTRICT FORMATION**  
**BRIGHTON, CO**  
**7/30/2025**

Prepared by:  
**JR ENGINEERING**  
**7200 Alton Way, Suite C400; Centennial, CO 80112**

	<u>ESTIMATED</u> <u>QUANTITY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>
<b><u>B. OFF-SITE COSTS</u></b>				
<b><u>1B. EAST 120TH AVENUE (Half Street Section)</u></b>				
A. Asphalt Pavement (6.0" Thick)	243	TON	\$136.00	\$33,107.84
B. Aggregate Base Course (8.0" Thick)	243	TON	\$30.00	\$7,303.20
C. Moisture Treated Subgrade (18.0" Thick)	706	SY	\$5.43	\$3,831.57
D. Vertical Catch Curb & Gutter	695	LF	\$33.00	\$22,935.00
E. Sidewalk (6" depth) (10' Width)	733	SY	\$65.00	\$47,645.00
F. 10' Type R Inlet	1	EA	\$11,000.00	\$11,000.00
G. Pedestrian Curb Ramps	65	SY	\$265.00	\$17,225.00
H. Street Lights (36' Height)	2	EA	\$14,000.00	\$28,000.00
I. Misc. Signs	1	EA	\$250.00	\$250.00
J. Preformed Plastic Pavement Markings	97	SF	\$20.00	\$1,932.00
K. Pavement Marking Paint (Striping)	5.5	GAL	\$400.00	\$2,200.00
L. Earthwork	1,200.0	CY	\$10.00	\$12,000.00
M. Asphalt Removal (2' Cut into Existing)	249.7	SY	\$17.00	\$4,244.90
N. Traffic Control	45.0	DAY	\$2,500.00	\$112,500.00
O. Roto Mill & Over Lay	19,430.0	SF	\$2.65	\$51,489.50
P. Traffic Signal Upgrade	1.0	EA	\$250,000.00	\$250,000.00
Q. RTD Bus Stop (includes concrete pad and signs)	1.0	LS	\$2,500.00	\$2,500.00
<b>SUBTOTAL E 120TH AVE</b>				<b>\$608,164.01</b>
<b><u>2B. PEORIA STREET (Half Street Section)</u></b>				
A. Asphalt Pavement (6.0" Thick)	303	TON	\$136.00	\$41,208.00
B. Aggregate Base Course (8.0" Thick)	303	TON	\$30.00	\$9,090.00
C. Moisture Treated Subgrade (18.0" Thick)	878	SY	\$5.43	\$4,767.54
D. Vertical Catch Curb & Gutter	1,221	LF	\$33.00	\$40,293.00
E. Sidewalk (6" depth) (8' Width)	843	SY	\$65.00	\$54,825.33
F. 10' Type R Inlet	1	EA	\$11,000.00	\$11,000.00
G. Pedestrian Curb Ramps	26	SY	\$265.00	\$6,890.00
H. Street Lights (24' Height)	4	EA	\$7,200.00	\$28,800.00
I. Misc. Signs	2	EA	\$250.00	\$500.00
J. Preformed Plastic Pavement Markings	148	SF	\$20.00	\$2,968.00
K. Pavement Marking Paint (Striping)	8.1	GAL	\$400.00	\$3,240.00
L. Earthwork	3,200.0	CY	\$10.00	\$32,000.00
M. Asphalt Removal (12' Width)	181.2	SY	\$17.00	\$3,080.06
N. Traffic Control	45.0	DAY	\$2,500.00	\$112,500.00
O. Roto Mill & Over Lay	27,340.0	SF	\$2.65	\$72,451.00
<b>SUBTOTAL PEORIA ST</b>				<b>\$423,612.93</b>
<b>SUBTOTAL STREETS</b>				<b>\$1,031,776.94</b>

	<u>ESTIMATED</u>			
	<u>QUANTITY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>
<b><u>B. OFF-SITE COSTS</u></b>				
<b><u>3B. CONTINGENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.</u></b>				
A. Contingency (10% of Total)				\$103,177.69
B. Permits (2% of Total)				\$20,635.54
C. Inspections and Materials Testing (3% of Total)				\$30,953.31
D. Surveying (2.5% of Total)				\$25,794.42
E. Construction Management (4% of Total)				\$41,271.08
F. Mobilization (1% of Total)				\$10,317.77
			<b>Subtotal</b>	\$232,149.81
			<b>GRAND TOTAL</b>	\$1,263,926.76

## ENGINEER'S PROBABLE COST ESTIMATE

**KESTREL**  
**METRO DISTRICT FORMATION**  
**BRIGHTON, CO**  
**7/30/2025**

Prepared by:  
**JR ENGINEERING**  
7200 Alton Way, Suite C400; Centennial, CO 80112

	<u>ESTIMATED QUANTITY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>
<b><u>C. WATER</u></b>				
<b><u>1C. WEST THUNDERHAWK PL</u></b>				
A. 12" PVC	0	LF	\$116.00	\$0.00
B. 12" Fittings (plug, tee, bend)	10	EA	\$1,200.00	\$12,000.00
C. 2" Temp Blow Off Assembly	0	EA	\$3,950.00	\$0.00
D. Fire Hydrant Assembly	5	EA	\$11,765.00	\$58,825.00
E. 12" Gate Valves	8	EA	\$4,100.00	\$32,800.00
F. 12" Waterline Lowerings (4 Vert. Bends Ea)	2	EA	\$10,000.00	\$20,000.00
G. Connect to Existing Water Line	5	EA	\$5,116.00	\$25,580.00
H. Adjust Valves	8	EA	\$300.00	\$2,400.00
I. Pressure Test	1	LS	\$13,700.00	\$13,700.00
J. 3/4" Service	0	EA	\$3,260.00	\$0.00
K. Irrigation Meter	0	EA	\$7,353.00	\$0.00
			<b>Subtotal</b>	<b>\$165,305.00</b>
<b><u>2C. SOUTH ORCHARD WAY</u></b>				
A. 8" PVC	0	LF	\$64.00	\$0.00
B. 8" Fittings (plug, tee, bend)	4	EA	\$700.00	\$2,800.00
C. 2" Temp Blow Off Assembly	0	EA	\$3,950.00	\$0.00
D. Fire Hydrant Assembly	2	EA	\$11,765.00	\$23,530.00
E. 8" Gate Valves	2	EA	\$2,100.00	\$4,200.00
F. 8" Waterline Lowerings (4 Vert. Bends Ea)	1	EA	\$6,200.00	\$6,200.00
G. Connect to Existing Water Line	2	EA	\$5,116.00	\$10,232.00
H. Adjust Valves	2	EA	\$300.00	\$600.00
I. Pressure Test	1	LS	\$13,700.00	\$13,700.00
J. 3/4" Service	0	EA	\$3,260.00	\$0.00
K. Irrigation Meter	1	EA	\$7,353.00	\$7,353.00
			<b>Subtotal</b>	<b>\$68,615.00</b>
<b><u>3C. NESTLE LANE</u></b>				
A. 8" PVC	1,114	LF	\$64.00	\$71,264.64
B. 8" Fittings (plug, tee, bend)	11	EA	\$700.00	\$7,700.00
C. 2" Temp Blow Off Assembly	0	EA	\$3,950.00	\$0.00
D. Fire Hydrant Assembly	2	EA	\$11,765.00	\$23,530.00
E. 8" Gate Valves	10	EA	\$2,100.00	\$21,000.00
F. 8" Waterline Lowerings (4 Vert. Bends Ea)	0	EA	\$6,200.00	\$0.00
G. Connect to Existing Water Line	2	EA	\$5,116.00	\$10,232.00
H. Adjust Valves	10	EA	\$300.00	\$3,000.00
I. Pressure Test	1	LS	\$13,700.00	\$13,700.00
J. 3/4" Service	0	EA	\$3,260.00	\$0.00
K. Irrigation Meter	0	EA	\$7,353.00	\$0.00
			<b>Subtotal</b>	<b>\$150,426.64</b>



## **C. WATER**

### **NORTH ALLEYS (KINGFISHER ALY, FINCH ALY,**

#### **4C. WAXWING ALY, PLOVER ALY)**

	<b><u>ESTIMATED</u></b> <b><u>QUANTITY</u></b>	<b><u>UNIT</u></b>	<b><u>UNIT COST</u></b>	<b><u>TOTAL COST</u></b>
A. 8" PVC	1,257	LF	\$64.00	\$80,458.24
B. 8" Fittings (plug, tee, bend)	7	EA	\$700.00	\$4,900.00
C. 2" Temp Blow Off Assembly	0	EA	\$3,950.00	\$0.00
D. Fire Hydrant Assembly	2	EA	\$11,765.00	\$23,530.00
E. 8" Gate Valves	5	EA	\$2,100.00	\$10,500.00
F. 8" Waterline Lowerings (4 Vert. Bends Ea)	0	EA	\$6,200.00	\$0.00
G. Connect to Existing Water Line	3	EA	\$5,116.00	\$15,348.00
H. Adjust Valves	5	EA	\$300.00	\$1,500.00
I. Pressure Test	1	LS	\$13,700.00	\$13,700.00
J. 3/4" Service	0	EA	\$3,260.00	\$0.00
K. Irrigation Meter	0	EA	\$7,353.00	\$0.00
<b>Subtotal</b>				<b>\$149,936.24</b>

### **WEST ALLEYS (WARBLER ALY, WREN ALY, REDTAIL**

#### **5C. ALY, IBIS ALY, DOWNY ALY)**

A. 8" PVC	1,504	LF	\$64.00	\$96,256.00
B. 8" Fittings (plug, tee, bend)	9	EA	\$700.00	\$6,300.00
C. 2" Temp Blow Off Assembly	4	EA	\$3,950.00	\$15,800.00
D. Fire Hydrant Assembly	2	EA	\$11,765.00	\$23,530.00
E. 8" Gate Valves	13	EA	\$2,100.00	\$27,300.00
F. 8" Waterline Lowerings (4 Vert. Bends Ea)	1	EA	\$6,200.00	\$6,200.00
G. Connect to Existing Water Line	1	EA	\$5,116.00	\$5,116.00
H. Adjust Valves	13	EA	\$300.00	\$3,900.00
I. Pressure Test	1	LS	\$13,700.00	\$13,700.00
J. 3/4" Service	0	EA	\$3,260.00	\$0.00
K. Irrigation Meter	0	EA	\$7,353.00	\$0.00
<b>Subtotal</b>				<b>\$198,102.00</b>

### **EAST ALLEYS (NUTHATCH ALY, GROUSE ALY,**

#### **6C. HERON ALY)**

A. 8" PVC	1,211	LF	\$64.00	\$77,523.20
B. 8" Fittings (plug, tee, bend)	6	EA	\$700.00	\$4,200.00
C. 2" Temp Blow Off Assembly	0	EA	\$3,950.00	\$0.00
D. Fire Hydrant Assembly	1	EA	\$11,765.00	\$11,765.00
E. 8" Gate Valves	8	EA	\$2,100.00	\$16,800.00
F. 8" Waterline Lowerings (4 Vert. Bends Ea)	0	EA	\$6,200.00	\$0.00
G. Connect to Existing Water Line	2	EA	\$5,116.00	\$10,232.00
H. Adjust Valves	8	EA	\$300.00	\$2,400.00
I. Pressure Test	1	LS	\$13,700.00	\$13,700.00
J. 3/4" Service	0	EA	\$3,260.00	\$0.00
K. Irrigation Meter	0	EA	\$7,353.00	\$0.00
<b>Subtotal</b>				<b>\$136,620.20</b>

**SUBTOTAL WATER      \$869,005.08**

	<u>ESTIMATED</u> <u>QUANTITY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>
<b><u>C. WATER</u></b>				
<b><u>7C. CONTINENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.</u></b>				
A. Contingency (10% of Total)				\$86,900.51
B. Permits (3% of Total)				\$26,070.15
C. Inspections and Materials Testing (3% of Total)				\$26,070.15
D. Surveying (2.5% of Total)				\$21,725.13
E. Performance, Payment and Warranty Bonds 1.5% of Total)				\$13,035.08
F. General Contractor (10% of Total)				\$86,900.51
G. Mobilization (1.5% of Total)				\$13,035.08
			<b>Subtotal</b>	\$273,736.60
<b>GRAND TOTAL WATER</b>				\$1,142,741.68

## ENGINEER'S PROBABLE COST ESTIMATE

**KESTREL**  
**METRO DISTRICT FORMATION**  
**BRIGHTON, CO**  
**7/30/2025**

Prepared by:  
**JR ENGINEERING**  
7200 Alton Way, Suite C400; Centennial, CO 80112

	<u>ESTIMATED QUANTITY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>
<b><u>D. SANITARY/STORM</u></b>				
<b><u>1D. WEST THUNDERHAWK PL SANITARY SEWER</u></b>				
A. 8" PVC SDR-35	1,107	LF	\$60.00	\$66,426.00
B. 24" PVC	20	LF	\$300.00	\$6,000.00
C. 4' Manholes (=<13' Cut)	7	EA	\$5,000.00	\$35,000.00
D. Adjust Manholes	7	EA	\$400.00	\$2,800.00
E. 4" Services	0	EA	\$2,665.00	\$0.00
F. Connect to Existing Sanitary Sewer	1	EA	\$4,530.00	\$4,530.00
G. Jett & Clean	1,127	LF	\$3.00	\$3,381.00
			<b>Subtotal</b>	<b>\$118,137.00</b>
<b><u>2D. NESTLE LANE SANITARY SEWER</u></b>				
A. 8" PVC SDR-35	314	LF	\$60.00	\$18,846.60
B. 4' Manholes (=<13' Cut)	3	EA	\$5,000.00	\$15,000.00
C. Adjust Manholes	3	EA	\$400.00	\$1,200.00
D. 4" Services	0	EA	\$2,665.00	\$0.00
E. Connect to Existing Sanitary Sewer	1	EA	\$4,530.00	\$4,530.00
F. Jett & Clean	314	LF	\$3.00	\$942.00
			<b>Subtotal</b>	<b>\$40,518.60</b>
<b><u>3D. NORTH ALLEYS (KINGFISHER ALY, FINCH ALY, WAXWING ALY, PLOVER ALY) SANITARY SEWER</u></b>				
A. 8" PVC SDR-35	960	LF	\$60.00	\$57,600.00
B. 4' Manholes (=<13' Cut)	6	EA	\$5,000.00	\$30,000.00
C. Adjust Manholes	6	EA	\$400.00	\$2,400.00
D. 4" Services	0	EA	\$2,665.00	\$0.00
E. Connect to Existing Sanitary Sewer	0	EA	\$4,530.00	\$0.00
F. Jett & Clean	960	LF	\$3.00	\$2,880.00
G. Sanitary Meter (For Metro City Connection)	1	EA	\$50,000.00	\$50,000.00
			<b>Subtotal</b>	<b>\$142,880.00</b>
<b><u>4D. WEST ALLEYS (WARBLER ALY, WREN ALY, REDTAIL ALY, IBIS ALY, DOWNY ALY) SANITARY SEWER</u></b>				
A. 8" PVC SDR-35	1,550	LF	\$60.00	\$93,000.00
B. 4' Manholes (=<13' Cut)	8	EA	\$5,000.00	\$40,000.00
C. Adjust Manholes	8	EA	\$400.00	\$3,200.00
D. 4" Services	0	EA	\$2,665.00	\$0.00
E. Connect to Existing Sanitary Sewer	0	EA	\$4,530.00	\$0.00
F. Jett & Clean	1,550	LF	\$3.00	\$4,650.00
			<b>Subtotal</b>	<b>\$140,850.00</b>

## **D. SANITARY/STORM**

### **5D. EAST ALLEYS (NUTHATCH ALY, GROUSE ALY, HERON ALY) SANITARY SEWER**

	<b><u>ESTIMATED</u></b> <b><u>QUANTITY</u></b>	<b><u>UNIT</u></b>	<b><u>UNIT COST</u></b>	<b><u>TOTAL COST</u></b>
A. 8" PVC SDR-35	1,103	LF	\$60.00	\$66,157.80
B. 4' Manholes (=<13' Cut)	9	EA	\$5,000.00	\$45,000.00
C. Adjust Manholes	9	EA	\$400.00	\$3,600.00
D. 4" Services	0	EA	\$2,665.00	\$0.00
E. Connect to Existing Sanitary Sewer	0	EA	\$4,530.00	\$0.00
F. Jett & Clean	1,103	LF	\$3.00	\$3,309.00
<b>Subtotal</b>				<b>\$118,066.80</b>

### **6D. WEST THUNDERHAWK PL STORM SEWER**

A. 5' Type R Inlet	2	EA	\$7,500.00	\$15,000.00
B. 10' Type R Inlet	2	EA	\$11,000.00	\$22,000.00
C. 15' Type R Inlet	0	EA	\$16,400.00	\$0.00
D. CDOT Type 13 Inlet	0	EA	\$6,300.00	\$0.00
E. 5' Manhole	11	EA	\$7,657.00	\$84,227.00
F. 18" RCP	278	LF	\$80.00	\$22,240.00
G. 24" RCP	0	LF	\$110.00	\$0.00
H. 30" RCP	263	LF	\$130.00	\$34,190.00
I. 36" RCP	0	LF	\$165.00	\$0.00
J. 42" RCP	477	LF	\$200.00	\$95,400.00
K. 48" RCP	19	LF	\$285.00	\$5,415.00
L. Adjust Manholes	11	EA	\$400.00	\$4,400.00
<b>Subtotal</b>				<b>\$282,872.00</b>

### **7D. SOUTH ORCHARD WAY STORM SEWER**

A. 5' Type R Inlet	0	EA	\$7,500.00	\$0.00
B. 10' Type R Inlet	4	EA	\$11,000.00	\$44,000.00
C. 15' Type R Inlet	0	EA	\$16,400.00	\$0.00
D. CDOT Type 13 Inlet	0	EA	\$6,300.00	\$0.00
E. 5' Manhole	2	EA	\$7,657.00	\$15,314.00
F. 18" RCP	56	LF	\$80.00	\$4,478.40
G. 24" RCP	0	LF	\$110.00	\$0.00
H. 30" RCP	0	LF	\$130.00	\$0.00
I. 36" RCP	374	LF	\$165.00	\$61,710.00
J. 42" RCP	0	LF	\$200.00	\$0.00
K. 48" RCP	0	LF	\$285.00	\$0.00
L. Adjust Manholes	2	EA	\$400.00	\$800.00
<b>Subtotal</b>				<b>\$126,302.40</b>

**D. SANITARY/STORM**

<u>ESTIMATED</u>				
<u>QUANTITY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>TOTAL COST</u>	

**8D. NESTLE LANE STORM SEWER**

A. 5' Type R Inlet	0	EA	\$7,500.00	\$0.00
B. 10' Type R Inlet	4	EA	\$11,000.00	\$44,000.00
C. 15' Type R Inlet	1	EA	\$16,400.00	\$16,400.00
D. CDOT Type 13 Inlet	0	EA	\$6,300.00	\$0.00
E. 5' Manhole	7	EA	\$7,657.00	\$53,599.00
F. 18" RCP	277	LF	\$80.00	\$22,160.00
G. 24" RCP	456	LF	\$110.00	\$50,160.00
H. 30" RCP	44	LF	\$130.00	\$5,720.00
I. 36" RCP	0	LF	\$165.00	\$0.00
J. Adjust Manholes	7	EA	\$400.00	\$2,800.00
			<b>Subtotal</b>	<b>\$194,839.00</b>

**NORTH ALLEYS (KINGFISHER ALY, FINCH ALY, WAXWING ALY,****9D. PLOVER ALY) STORM SEWER**

A. 5' Type R Inlet	0	EA	\$7,500.00	\$0.00
B. 10' Type R Inlet	2	EA	\$11,000.00	\$22,000.00
C. 15' Type R Inlet	0	EA	\$16,400.00	\$0.00
D. 5' Manhole	1	EA	\$7,657.00	\$7,657.00
E. 18" RCP	130	LF	\$80.00	\$10,400.00
F. 24" RCP	0	LF	\$110.00	\$0.00
G. 30" RCP	0	LF	\$130.00	\$0.00
H. 36" RCP	0	LF	\$165.00	\$0.00
I. 42" RCP	0	LF	\$200.00	\$0.00
J. 48" RCP	0	LF	\$285.00	\$0.00
K. Adjust Manholes	1	EA	\$400.00	\$400.00
			<b>Subtotal</b>	<b>\$40,457.00</b>

**10D. WEST ALLEYS (WARBLER ALY, WREN ALY, REDTAIL ALY, IBIS ALY, DOWNY ALY) STORM SEWER**

A. 5' Type R Inlet	0	EA	\$7,500.00	\$0.00
B. 10' Type R Inlet	0	EA	\$11,000.00	\$0.00
C. 15' Type R Inlet	1	EA	\$16,400.00	\$16,400.00
D. Type C Inlet	3	EA	\$6,894.00	\$20,682.00
E. CDOT Type 13 Inlet	5	EA	\$6,300.00	\$31,500.00
F. 8" PVC	0	LF	\$65.00	\$0.00
G. Area Inlets	0	EA	\$1,500.00	\$0.00
H. 5' Manhole	0	EA	\$7,657.00	\$0.00
I. 18" RCP	263	LF	\$80.00	\$21,040.00
J. 24" RCP	296	LF	\$110.00	\$32,560.00
K. 30" RCP	53	LF	\$130.00	\$6,890.00
L. 36" RCP	0	LF	\$165.00	\$0.00
M. 42" RCP	0	LF	\$200.00	\$0.00
N. 48" RCP	0	LF	\$285.00	\$0.00
O. Adjust Manholes	0	EA	\$400.00	\$0.00
			<b>Subtotal</b>	<b>\$129,072.00</b>

**D. SANITARY/STORM****11D. INFILTRATION POND A**

	<b><u>ESTIMATED QUANTITY</u></b>	<b><u>UNIT</u></b>	<b><u>UNIT COST</u></b>	<b><u>TOTAL COST</u></b>
A. Earthwork	9,902	CY	\$2.75	\$27,230.50
B. Concrete Forebay	2	EA	\$15,500.00	\$31,000.00
C. Concrete Trickle Channel	0	LF	\$55.00	\$0.00
D. Retaining Wall	1,196	SF	\$65.00	\$77,740.00
E. Maintenance Access Road (12' Wide)	377	SY	\$45.00	\$16,950.00
F. Concrete Cutoff Wall-Emergency Overflow	1	EA	\$5,500.00	\$5,500.00
G. 48" RCP	48	LF	\$306.24	\$14,699.52
H.				
<b>Subtotal</b>				<b>\$173,120.02</b>

**12D. INFILTRATION POND B**

A. Earthwork	1,090	CY	\$2.75	\$2,997.50
B. Concrete Forebay	0	EA	\$15,500.00	\$0.00
C. Concrete Trickle Channel	0	LF	\$55.00	\$0.00
D. Retaining Wall	0	SF	\$65.00	\$0.00
E. Maintenance Access Road (12' Wide)	64	SY	\$45.00	\$2,880.00
F. Concrete Cutoff Wall-Emergency Overflow	1	EA	\$5,500.00	\$5,500.00
<b>Subtotal</b>				<b>\$11,377.50</b>

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<b>SUBTOTAL SANITARY/STORM</b>	<b>\$1,518,492.32</b>
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**13D. CONTINENCIES/PERMITS/TESTING/STAKING/CONST.MGMT.**

A.	Contingency (10% of Total)	\$151,849.23
B.	Permits (3% of Total)	\$45,554.77
C.	Inspections and Materials Testing (3% of Total)	\$45,554.77
D.	Surveying (2.5% of Total)	\$37,962.31
E.	Performance, Payment and Warranty Bonds 1.5% of Total)	\$22,777.38
F.	General Contractor (10% of Total)	\$151,849.23
G.	Mobilization (1.5% of Total)	\$22,777.38
<b>Subtotal</b>		<b>\$478,325.08</b>

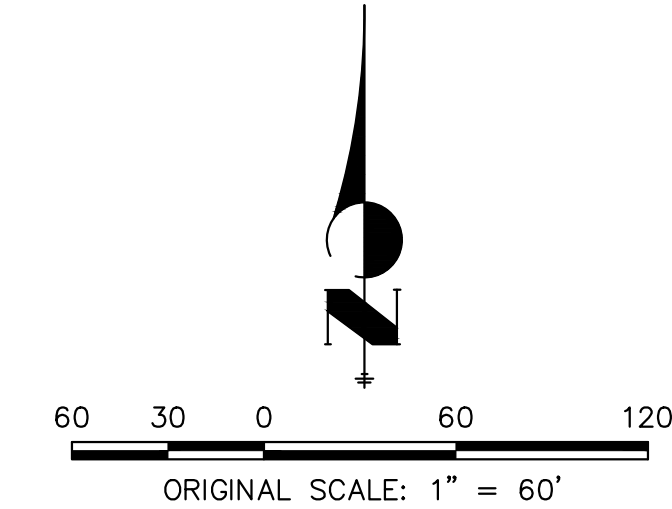
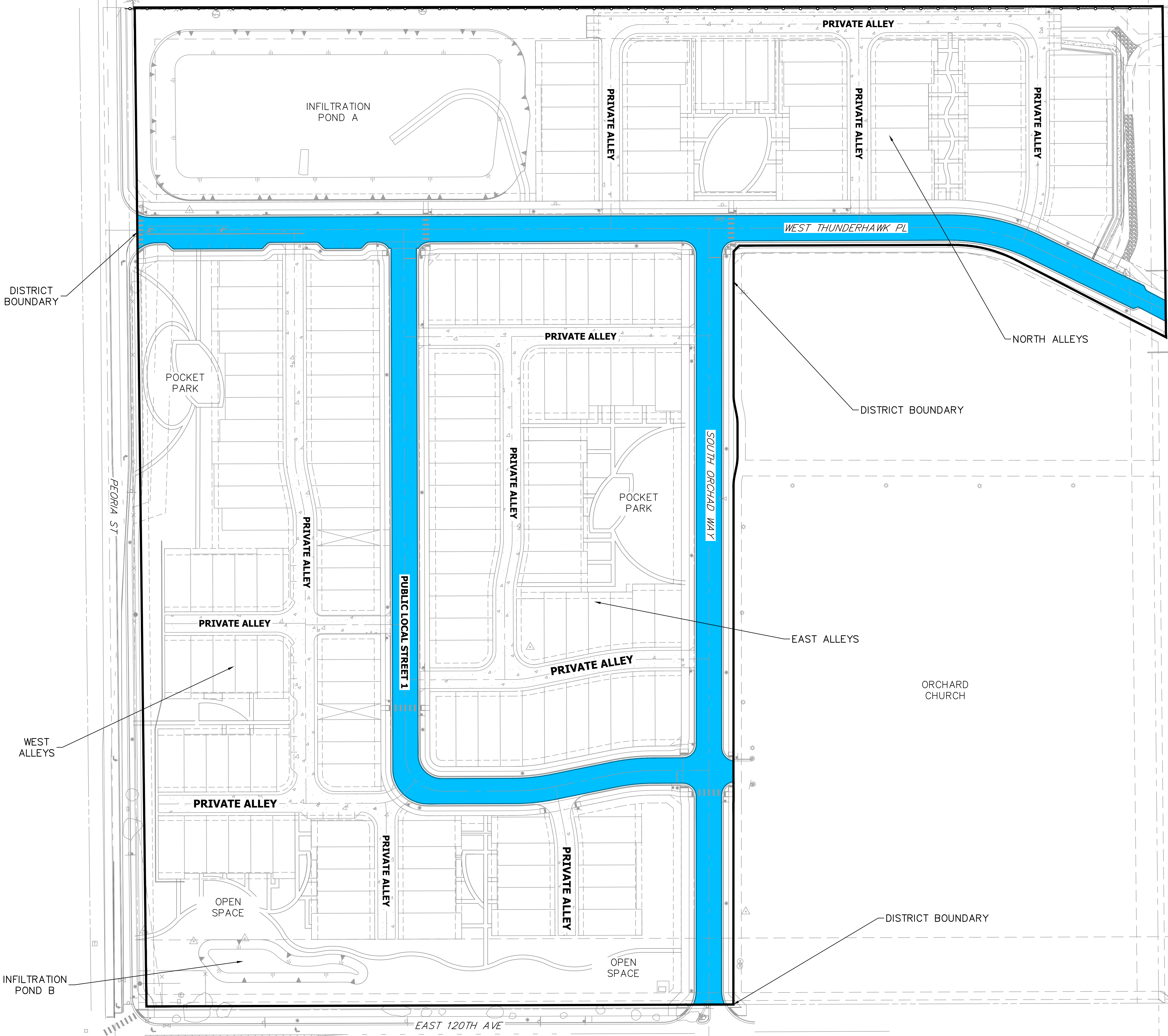
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<b>GRAND TOTAL SANITARY/STORM</b>	<b>\$1,996,817.40</b>
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<b>GRAND TOTAL DISTRICT COSTS</b>	<b>\$6,276,994.38</b>
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KESTREL METRO DISTICT FORMATION - STREETS



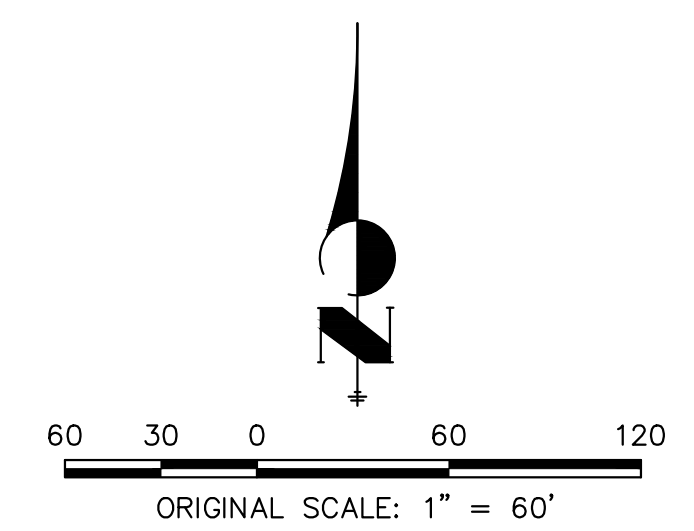
METRO DISTRICT FORMATION  
KESTREL  
16174.00  
JANUARY 31, 2025  
SHEET 1 OF 4



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# KESTREL METRO DISTRICT FORMATION - PARKS



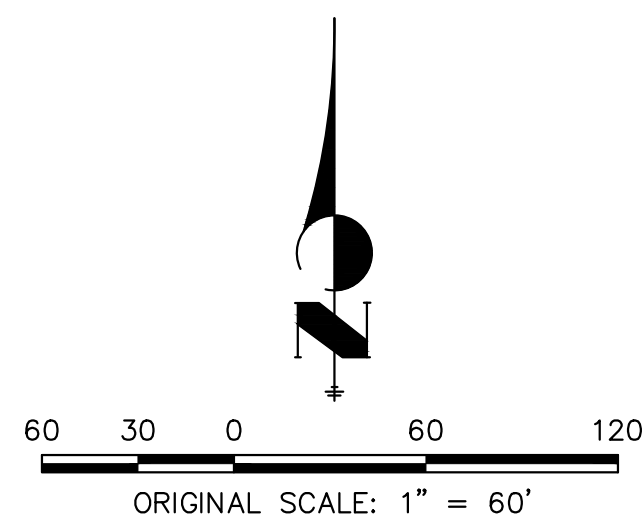
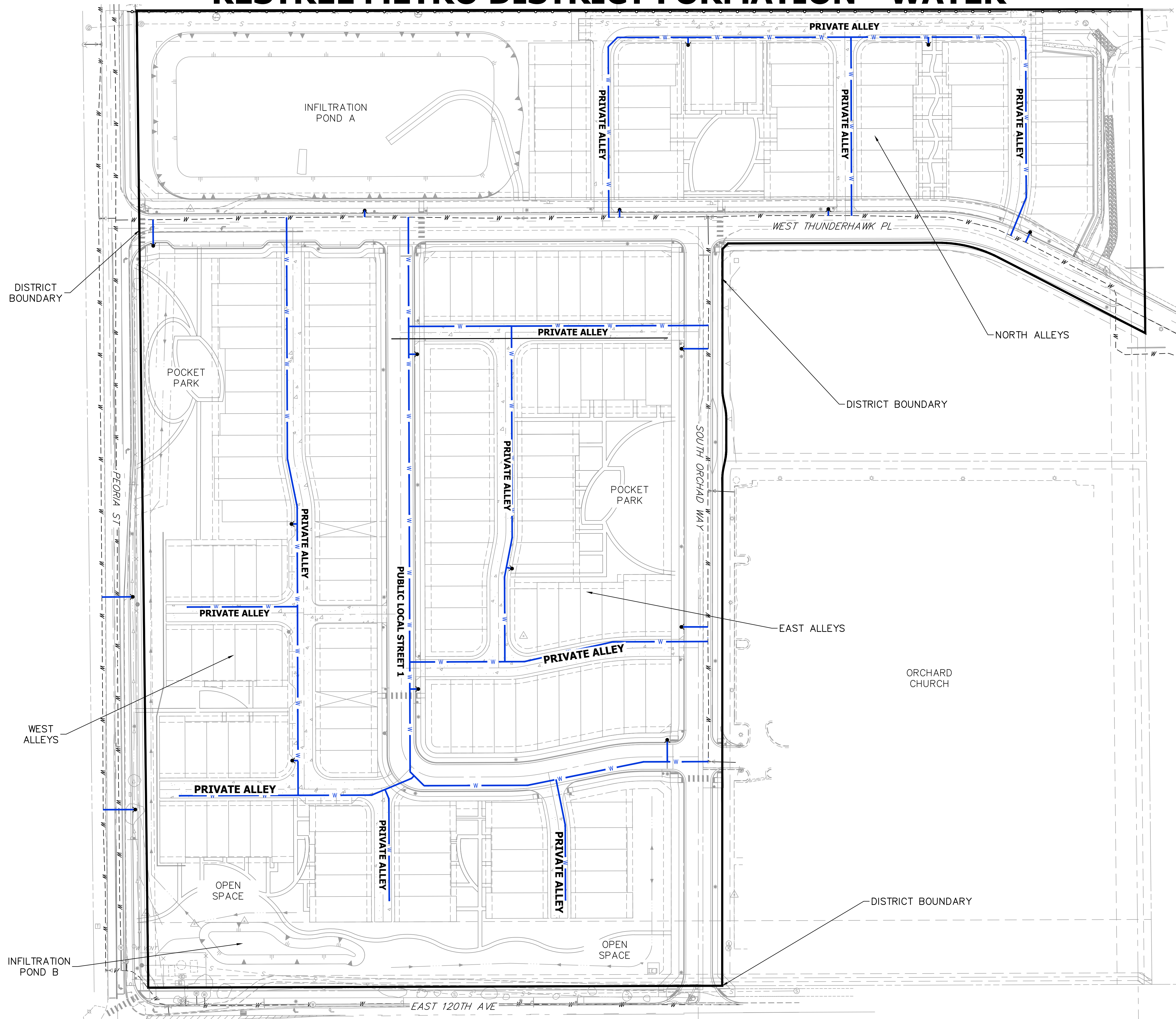
METRO DISTRICT FORMATION  
KESTREL  
16174.00  
JANUARY 31, 2025  
SHEET 2 OF 4



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# KESTREL METRO DISTRICT FORMATION - WATER



METRO DISTRICT FORMATION  
KESTREL  
16174.00  
JANUARY 31, 2025  
SHEET 3 OF 4



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This site plan illustrates the layout of the 120th District, including its boundaries and internal infrastructure. The district is bounded by Peoria St to the west, East 120th Ave to the south, and a line of North Alleys to the east. Key features include:

- Streets:** West Thunderhawk Pl, South Orchard Way, and Public Local Street 1.
- Alleys:** Multiple Private Alleys are shown, primarily running north-south.
- Parks and Open Spaces:** Two Pocket Parks and two areas designated as Open Space are located within the district.
- Infrastructure:** Infiltration Pond A is situated in the northwest corner.
- Boundaries:** The District Boundary is clearly marked, separating the 120th District from the 119th and 121st Districts.

METRO DISTRICT FORMATION  
KESTREL  
16174.00  
JANUARY 31, 2025  
SHEET 4 OF 4



# Kestrel Landscape Cost Estimate

01/31/2025

This cost estimate was based on the Conceptual Landscape Plan included with the Subdivision Plan. The following assumptions have been made to populate the below estimate.

1. ROW design assumed to be 60% native seed and 40% landscape bed.
2. Cost estimate assumes pocket parks under .5 ac to be designed with 50% turf, and 50% landscape bed. Pocket parks larger than
3. Pocket parks are assume to be planted at a rate of 1 tree per 1000 sf, and 4 shrubs per 1000 sf.
4. Courtyard design assumed to be 50% landscape bed and 50% turf
5. Courtyard shrubs are assumed to be placed at a rate of 4 shrubs per 1000 sf
6. Open space trees to be placed at a rate of 1/1000. Open space trees in detention area to be placed at a rate of 1/2000.
7. Hardscape and internal sidewalks are conceptual

Item	Quantity	Unit	Unit Cost	Extension
<b>ROW LANDSCAPE</b>				
<u>Peoria</u>				
<b>Landscape Installation</b>				
General Landscape -Soil preparation and fine grading (3.5 cy / 1000)	7,549	sf	\$ 0.75	\$ 5,661.59
Deciduous trees- 2.5" Cal. B&B	30	ea	\$ 750.00	\$ 22,608.71
Deciduous shrubs (#5 container)	317	ea	\$ 65.00	\$ 20,608.20
Native Seed*	5,284	sf	\$ 0.30	\$ 1,585.25
Planting beds (mulch + weed control+Planting)*	2,265	sf	\$ 6.05	\$ 13,701.05
<b>Irrigation</b>				
Irrigation (native seed)	5,284		\$ 1.15	\$ 6,076.78
Irrigation (planting bed)	2,265	sf	\$ 1.25	\$ 2,830.80
<b>TOTAL</b>				<b>\$ 73,072.37</b>
<u>120th</u>				
<b>Landscape Installation</b>				
Soil Preparation -Soil preparation and fine grading (3.5 cy / 1000)	5,336	sf	\$ 0.75	\$ 4,002.01
Deciduous trees- 2.5" Cal. B&B	17	ea	\$ 750.00	\$ 12,956.58
Deciduous shrubs (#5 container)	320	ea	\$ 65.00	\$ 20,810.44
Native Seed*	3,735	sf	\$ 0.30	\$ 1,120.56
Planting beds (mulch + weed control+Planting)*	1,601	sf	\$ 6.05	\$ 9,684.86
<b>Irrigation</b>				
Irrigation (native seed)	3,735		\$ 1.15	\$ 4,295.49
Irrigation (planting bed)	1,601	sf	\$ 1.25	\$ 2,001.00
<b>TOTAL</b>				<b>\$ 54,870.94</b>
<u>Internal ROW</u>				
<b>Landscape Installation</b>				
Soil Preparation -Soil preparation and fine grading (3.5 cy / 1000)	41,127	sf	\$ 0.75	\$ 30,845.25
Deciduous trees- 2.5" Cal. B&B	139	ea	\$ 750.00	\$ 104,485.96
Deciduous shrubs (#5 container)	2,468	ea	\$ 65.00	\$ 160,395.30
Native Seed*	28,789	sf	\$ 0.30	\$ 8,636.67
Planting beds (mulch + weed control+Planting)*	12,338	sf	\$ 6.05	\$ 74,645.51
<b>Irrigation</b>				
Irrigation (native seed)	28,789		\$ 1.15	\$ 33,107.24
Irrigation (planting bed)	12,338	sf	\$ 1.25	\$ 15,422.63
<b>TOTAL</b>				<b>\$ 427,538.55</b>
<b>SUBTOTAL</b>				<b>\$ 555,481.86</b>

Pocket Park

Pocket Park 1 - .40 AC

## Kestrel Landscape Cost Estimate

01/31/2025

### Landscape Installation

Soil Preparation - Soil preparation and fine grading (3.5 cy / 1000)	14,775	sf	\$	0.75	\$	11,080.91
Deciduous trees- 2.5" Cal. B&B ***	15	ea	\$	750.00	\$	11,080.91
Evergreen trees	0	ea	\$	800.00	\$	-
Deciduous shrubs (#5 container) ***	59	ea	\$	65.00	\$	3,841.38
Ornamental trees- 2" Cal. Or Multi-Stem B&B	0	ea	\$	700.00	\$	-
Turf Mix (sod)**	7,387	sf	\$	1.15	\$	8,495.36
Planting beds (mulch + weed control+Planting)**	7,387	sf	\$	6.05	\$	44,692.99

### Hardscape

Concrete trail (5')	717	lf	\$	65.00	\$	46,605.00
Crusher Fines	2,000	sf		\$30.00	\$	60,000.00

### Amenities

Bench	2	ea	\$	1,500.00	\$	3,000.00
Trash receptacle	2	ea	\$	1,100.00	\$	2,200.00

### Irrigation

Irrigation (planting bed)	7,387	sf	\$	1.25	\$	9,234.09
Irrigation (Turf Mix)	7,387	sf	\$	1.80	\$	13,297.09

**TOTAL \$ 213,527.71**

### Pocket Park 2- .82 AC

#### Landscape Installation

Soil Preparation- Soil preparation and fine grading (3.5 cy / 1000)	28,849	sf	\$	0.75	\$	21,636.38
Deciduous trees- 2.5" Cal. B&B ***	29	ea	\$	750.00	\$	21,636.38
Evergreen trees	0	ea	\$	800.00	\$	-
Deciduous shrubs ***	115	ea	\$	65.00	\$	7,500.61
Ornamental trees- 2" Cal. Or Multi-Stem B&B	0	ea	\$	700.00	\$	-
Native Seed**	9,520	sf	\$	0.30	\$	2,856.00
Turf Mix (sod)**	9,520	sf	\$	1.15	\$	10,948.01
Planting beds (mulch + weed control+Planting)**	9,520	sf	\$	6.05	\$	57,596.05

#### Hardscape

Concrete Flatwork	3,250	sf	\$	12.00	\$	39,000.00
Concrete trail (5')	1,000	lf	\$	65.00	\$	65,000.00
Crusher Fines	200			\$30.00	\$	6,000.00
Playground Surfacing	2,500	sf	\$	22.00	\$	55,000.00

#### Amenities

Bench	5	ea	\$	1,500.00	\$	7,500.00
Shade structure	1	ea	\$	30,000.00	\$	30,000.00
Tables	2	ea	\$	2,500.00	\$	5,000.00
Trash receptacle	4	ea	\$	1,100.00	\$	4,400.00

#### Irrigation

Irrigation (native seed)	9,520		\$	1.15	\$	10,948.01
Irrigation (planting bed)	9,520	sf	\$	1.25	\$	11,900.01
Irrigation (Turf Mix)	9,520	sf	\$	1.80	\$	17,136.02

**TOTAL \$ 374,057.48**

### Pocket Park 3- .79 AC

#### Landscape Installation

Soil Preparation- Soil preparation and fine grading (3.5 cy / 1000)	27,628	sf	\$	0.75	\$	20,721.18
Deciduous trees- 2.5" Cal. B&B ***	28	ea	\$	750.00	\$	20,721.18
Evergreen trees	0	ea	\$	800.00	\$	-
Deciduous shrubs (#5 container) ***	111	ea	\$	65.00	\$	7,183.34



## Kestrel Landscape Cost Estimate

01/31/2025

Ornamental trees- 2" Cal. Or Multi-Stem B&B	0	ea	\$	700.00	\$	-
Native Seed**	9,117	sf	\$	0.30	\$	2,735.20
Turf Mix (sod)**	9,117	sf	\$	1.15	\$	10,484.91
Planting beds (mulch + weed control+Planting)**	9,117	sf	\$	6.05	\$	55,159.77
Landscape boulders	4	ea	\$	650.00	\$	2,600.00
<b>Hardscape</b>						
Concrete trail (5')	1,000	lf	\$	65.00	\$	65,000.00
Concrete Flatwork	3,250	sf	\$	12.00	\$	39,000.00
Crusher Fines	200			\$30.00	\$	6,000.00
Playground Surfacing	2,500	sf	\$	22.00	\$	55,000.00
<b>Amenities</b>						
Bench	4	ea	\$	1,500.00	\$	6,000.00
Tables	2	ea	\$	2,500.00	\$	5,000.00
Shade structure	1	ea	\$	30,000.00	\$	30,000.00
Playground equipment	1	lump	\$	75,000.00	\$	75,000.00
Trash receptacle	4	ea	\$	1,100.00	\$	4,400.00
<b>Irrigation</b>						
Irrigation (native seed)	9,117		\$	1.15	\$	10,484.91
Irrigation (planting bed)	9,117	sf	\$	1.25	\$	11,396.65
Irrigation (Turf Mix)	9,117	sf	\$	1.80	\$	16,411.17
<b>TOTAL</b>					<b>\$</b>	<b>443,298.31</b>
<b>SUBTOTAL</b>					<b>\$</b>	<b>1,030,883.50</b>

### Courtyard

#### Courtyard 1- .19 AC

##### Landscape Installation

Soil Preparation- Soil preparation and fine grading (3.5 cy / 1000)	8,044	sf	\$	0.75	\$	6,032.72
Evergreen trees	2	ea	\$	800.00	\$	1,600.00
Ornamental trees- 2" Cal. Or Multi-Stem B&B	4	ea	\$	700.00	\$	2,800.00
Deciduous shrubs (#5 container) *****	32	ea	\$	65.00	\$	2,091.34
Turf Mix (sod) ****	4,022	sf	\$	1.15	\$	4,625.08
Planting beds (mulch + weed control+Planting) ****	4,022	sf	\$	6.05	\$	24,331.95

##### Hardscape

Concrete trail (5')	450	lf	\$	65.00	\$	29,250.00
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##### Amenities

Bench	1	ea	\$	1,500.00	\$	1,500.00
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##### Irrigation

Irrigation (planting bed)	4,022	sf	\$	1.25	\$	5,027.26
Irrigation (Turf Mix)	4,022	sf	\$	1.80	\$	7,239.26

**TOTAL \$ 84,497.62**

#### Courtyard 2- .16 AC

##### Landscape Installation

Soil Preparation- Soil preparation and fine grading (3.5 cy / 1000)	6,692	sf	\$	0.75	\$	5,019.00
Evergreen trees	3	ea	\$	800.00	\$	2,400.00
Ornamental trees- 2" Cal. Or Multi-Stem B&B	3	ea	\$	700.00	\$	2,100.00
Deciduous shrubs (#5 container)	27	ea	\$	65.00	\$	1,739.92
Turf Mix (sod) ****	3,346	sf	\$	1.15	\$	3,847.90
Planting beds (mulch + weed control+Planting) ****	3,346	sf	\$	6.05	\$	20,243.30

##### Hardscape

Concrete trail (5')	450	lf	\$	65.00	\$	29,250.00
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##### Irrigation

Irrigation (planting bed)	3,346	sf	\$	1.25	\$	4,182.50
Irrigation (Turf Mix)	3,346	sf	\$	1.80	\$	6,022.80

# Kestrel Landscape Cost Estimate

01/31/2025

**TOTAL \$ 74,805.42**

## Courtyard 3 .09 AC

### Landscape Installation

General Landscape Soil preparation and fine grading (3.5 cy / 1000)	3,425	sf	\$	0.75	\$	2,568.70
Evergreen trees	3	ea	\$	800.00	\$	2,400.00
Ornamental trees- 2" Cal. Or Multi-Stem B&B	1	ea	\$	700.00	\$	700.00
Deciduous shrubs (#5 container)	14	ea	\$	65.00	\$	890.48
Turf Mix (sod) ****	1,712	sf	\$	1.15	\$	1,969.33
Planting beds (mulch + weed control+Planting) ****	1,712	sf	\$	6.05	\$	10,360.41

### Hardscape

Concrete trail (5')	500	lf	\$	65.00	\$	32,500.00
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### Irrigation

Irrigation (planting bed)	1,712	sf	\$	1.25	\$	2,140.58
Irrigation (Turf Mix)	1,712	sf	\$	1.80	\$	3,082.44

**TOTAL \$ 56,611.95**

## Courtyard 4- .16 AC

### Landscape Installation

Soil Preparation- Soil preparation and fine grading (3.5 cy / 1000)	6,790	sf	\$	0.75	\$	5,092.50
Evergreen trees	3	ea	\$	800.00	\$	2,400.00
Ornamental trees- 2" Cal. Or Multi-Stem B&B	3	ea	\$	700.00	\$	2,100.00
Deciduous shrubs (#5 container)	27	ea	\$	65.00	\$	1,765.40
Turf Mix (sod) ****	3,395	sf	\$	1.15	\$	3,904.25
Planting beds (mulch + weed control+Planting) ****	3,395	sf	\$	6.05	\$	20,539.75

### Hardscape

Concrete trail (5')	314	lf	\$	65.00	\$	20,410.00
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### Irrigation

Irrigation (planting bed)	3,395	sf	\$	1.25	\$	4,243.75
Irrigation (Turf Mix)	3,395	sf	\$	1.80	\$	6,111.00

**TOTAL \$ 66,566.65**

**SUBTOTAL \$ 282,481.63**

## Open Space (all open space)

### Landscape Installation

Soil Preparation- Soil preparation and fine grading (3.5 cy / 1000)	120,265	sf	\$	0.75	\$	90,198.75
Deciduous trees- 2.5" Cal. B&B *****	120	ea	\$	750.00	\$	90,198.75
Native Seed	120,265	sf	\$	0.30	\$	36,079.50

### Amenities

Bench	2	ea	\$	1,500.00	\$	3,000.00
Trash receptacle	2	ea	\$	1,100.00	\$	2,200.00

### Hardscape

5' Crusher Trail	3,000	sf	\$	6.00	\$	18,000.00
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### Fence

10' Metal Fence	184	lf	\$	60.00	\$	11,051.40
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### Irrigation

Irrigation (native seed)	120,265		\$	1.15	\$	138,304.75
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**TOTAL \$ 389,033.15**

## Drainage Area

### Landscape Installation

Soil Preparation- Soil preparation and fine grading (3.5 cy / 1000)	127,518	sf	\$	0.75	\$	95,638.50
Deciduous trees- 2.5" Cal. B&B *****	64	ea	\$	750.00	\$	47,819.25
Native Seed	127,518	sf	\$	0.30	\$	38,255.40

### Hardscape

Concrete trail (5')	360	lf	\$	70.00	\$	25,200.00
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## Kestrel Landscape Cost Estimate

01/31/2025

### Irrigation

Irrigation (native seed)	127,518	\$	1.15	\$	146,645.70
		<b>TOTAL</b>		<b>\$</b>	<b>353,558.85</b>
		<b>SUBTOTAL</b>		<b>\$</b>	<b>742,592.00</b>

### Buffer Area- Type II

#### Landscape Installation

Soil Preparation- Soil preparation and fine grading (3.5 cy / 1000)	5,288	sf	\$	0.75	\$	3,966.37
Deciduous trees- 2.5" Cal. B&B	9	ea	\$	750.00	\$	6,768.75
Evergreen trees	18	ea	\$	800.00	\$	14,440.00
Ornamental trees- 2" Cal. Or Multi-Stem B&B	0	ea	\$	700.00	\$	-
Native Seed	5,288	sf	\$	0.30	\$	1,586.55

### Irrigation

Irrigation (native seed)	5,288	\$	1.15	\$	6,081.77
		<b>TOTAL</b>		<b>\$</b>	<b>32,843.45</b>
		<b>SUBTOTAL</b>		<b>\$</b>	<b>32,843.45</b>

### Buffer Alternative Area

#### Landscape Installation

Soil Preparation- Soil preparation and fine grading (3.5 cy / 1000)	5,317	sf	\$	0.75	\$	3,988.10
Native Seed	5,317	sf	\$	0.30	\$	1,595.24

### Fence

Privacy fence (6' height)	1,137	lf	\$	87.50	\$	99,513.66
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### Irrigation

Irrigation (native seed)	5,317	\$	1.15	\$	6,115.09
		<b>TOTAL</b>		<b>\$</b>	<b>144,055.54</b>
		<b>SUBTOTAL</b>		<b>\$</b>	<b>144,055.54</b>

<b>TOTAL</b>	<b>\$</b>	<b>2,788,337.98</b>
<b>Contingency (25%)</b>	<b>\$</b>	<b>697,084.50</b>

This cost estimate is conceptual, Norris Design is not responsible for costs differing from this estimate.

**\$ 3,485,422.48**

### Cost Estimate Assumptions

\*ROW design assumed to be 60% native seed and 40% landscape bed.

\*\*Cost estimate assumes pocket parks under .5 ac to be designed with 50% turf, and 50% landscape bed. Pocket parks larger than

\*\*\*Pocket parks are assume to be planted at a rate of 1 tree per 1000 sf, and 4 shrubs per 1000 sf.

\*\*\*\*Courtyard design assumed to be 50% landscape bed and 50% turf

\*\*\*\*\*Courtyard shrubs are assumed to be placed at a rate of 4 shrubs per 1000 sf

\*\*\*\*\*Open space trees to be placed at a rate of 1/1000. Open space trees in detention area to be placed at a rate of 1/2000.

\*\*\*\*\*Hardscape and sidewalks are conceptual.

## EXHIBIT F

### INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into by and between the **City of Brighton, Colorado**, a municipal corporation of the State of Colorado (the “City”), and **Kestrel Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”).

### 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 dated August 20, 2025, as amended from time to time by City approval (the “Service Plan”); and

WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District have determined it to be in their best interests to enter into this Intergovernmental Agreement (“Agreement”); and

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

### COVENANTS AND AGREEMENTS

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

2. Special Assessments. The District may establish one or more special improvement districts within the District boundaries and may levy a Special Assessment within the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance. The imposition of a Special Assessment and lien against each individual residential lot within the special improvement district shall be recorded with the Adams County Clerk and Recorder’s Office and shall be paid in full prior to the transfer of such lot to a homeowner.

3. Maintenance of Public Improvements. The District agrees that it shall maintain the following District owned Public Improvements:

- a. Pocket parks and open space



- b. Landscaping Improvements and Irrigation Lines within Parks and Streetscapes
- c. Non-Potable Irrigation Mains to feed the Parks and Streetscapes
- d. Storm water detention and drainage
- e. Alleys, streets, trails adjacent to 120<sup>th</sup> Street and Peoria Street, sidewalks, curbs/gutters, streetscape, and lighting within the Kestrel subdivision, including sidewalk maintenance per City Municipal Code Section 12-8-20

The District also anticipates imposing a fee charged to the homeowner for and may provide maintenance services on the following homeowner areas:

- Sidewalk snow removal (fronting lot) and also sidewalk accessing the front door of the homes (to the front porch / step)
- Alley and apron snow removal
- Landscape areas (not within fenced areas)

3.1 Offsite Public Improvements. The District is authorized to provide services, plan for, design, acquire, construct, install, relocate, redevelop, and finance, including establishing fees, rates, tolls, penalties and charges relative to the offsite public improvements described and contemplated in Exhibit E to the Service Plan which is subject to change as development within the Project progresses and in accordance with City Approvals as noted in the Service Plan.

4. Notice to Property Owners. The District agrees that it shall record a Notice of Inclusion in Metropolitan District substantially in the form attached hereto as Exhibit A-1 on all property located within the District's boundaries.

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

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

7. 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.

8. 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 Adams 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.

9. 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.

10. 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.

11. 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.

12. 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.

**KESTREL METROPOLITAN DISTRICT**

BY: \_\_\_\_\_  
President

ATTEST:

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

**CITY OF BRIGHTON, COLORADO**

By: \_\_\_\_\_  
Gregory Mills, Mayor

ATTEST:

By: \_\_\_\_\_  
Natalie Hoel, City Clerk

**Exhibit A-1 to Intergovernmental Agreement**

**NOTICE OF INCLUSION IN METROPOLITAN  
DISTRICT AND POSSIBLE PROPERTY TAX  
CONSEQUENCES**

Legal description of the property;

See Exhibit B-1 attached hereto and incorporated  
by reference

This property is located in the following metropolitan district:

Kestrel Metropolitan District (the “District”)

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

60.000 mills, subject to Mill Levy Adjustment, as  
described in the District’s Service Plan

Based on the property’s inclusion in the metropolitan district, a residential parcel with a sale price of \$525,000 could result in ADDITIONAL annual property taxes up to:

\$2,142 (paid to the metropolitan district depending on  
the then current residential assessment rate)

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

The District’s Board of Directors can be reached as  
follows;

WBA, PC  
Attn: Kestrel Metro District Directors  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
(303) 858-1800; firm@wbapc.com

You may wish to consult with: (1) the Adams County Assessor’s Office to determine the specific amount of District property taxes currently due on this property; and (2) the District’s Board of Directors to determine if the District’s Service Plan has been amended.

# ESTIMATE OF PROPERTY TAXES

**Annual Tax Levied on Residential Property with \$525,000 Actual Value Without the District Mill Levy (Assuming a Residential assessment rate of 6.8%, with an Assessed Valuation of \$35,700 ( $\$525,000 \times 0.068 = \$35,700$ ))**

Taxing Entity	Mill Levies (2024**)	Annual Tax Levied
Adams County	General Fund: 22.655; Road & Bridge Fund: 1.300; Social Services Fund: 2.253; Retirement Fund: 0.314; Developmentally Disabled Fund: 0.257; Abate: 0.165 Total 2024 Mill Levy: 26.944	\$961.90
City of Brighton	6.650	\$237.41
Rangeview Library District	3.667	\$130.92
Central Colorado Water Conservancy District	1.017	\$36.31
Brighton Fire District No. 6	16.793	\$599.51
School District No. 27	General: 35.233; Bond: 20.984; Abate: 0.427; Total 2024 Mill Levy: 56.644	\$2,022.19
Urban Drainage South Platte	0.100	\$3.57
Urban Drainage and Flood Control	0.900	\$32.13
<b>TOTAL</b>	112.715	\$4,023.94

**Annual Tax Levied on Residential Property with \$525,000 Actual Value With the District Mill Levy (Assuming Maximum District Mill Levy, a Residential assessment rate of 6.8%, and an Assessed Valuation of \$35,700 ( $\$525,000 \times 0.068 = \$35,700$ ))**

Taxing Entity	Mill Levies (2024**)	Annual Tax Levied
Adams County	26.944	\$961.90
City of Brighton	6.650	\$237.41
Rangeview Library District	3.667	\$130.92
Central Colorado Water Conservancy	1.017	\$36.31

District		
Brighton Fire District No. 6	16.793	\$599.51
School District No. 27	56.644	\$2,022.19
Urban Drainage South Platte	0.100	\$3.57
Urban Drainage and Flood Control	0.900	\$32.13
Kestrel Metropolitan District	60.000	\$2,142.00
<b>TOTAL</b>	172.715	\$6,165.94

\*\*This estimate of mill levies is based upon mill levies certified by the Adams County Assessor's Office in December 2024 for collection in 2025 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Adams County Assessor's Office to obtain accurate and current information.

**EXHIBIT B-1**  
**TO NOTICE OF INCLUSION IN METROPOLITAN DISTRICT**

The Property

**KESTREL METRO DISTRICT**

**PROPERTY DESCRIPTION**

A PARCEL OF LAND BEING TRACTS B, C, & D, AND A PORTION OF TRACT A, ORCHARD SUBDIVISION FILING 1 RECORDED UNDER RECEPTION NO. 2017000002085 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER, AND A PORTION OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 3-1/4" ALUMINUM CAP STAMPED "LS23027", AND AT THE EAST END BY A 2" ALUMINUM CAP STAMPED "LS24302, SAID LINE BEARS N89°55'56"E AS REFERENCED TO COLORADO STATE PLANE CENTRAL ZONE NAD(83).

COMMENCING AT THE NORTHWESTERLY CORNER OF TRACT A, ORCHARD SUBDIVISION FILING 1, RECORDED UNDER RECEPTION NO. 2017000002085 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE ON SAID NORTH LINE, N89°55'56"E A DISTANCE OF 10.00 FEET, TO THE POINT OF BEGINNING;

THENCE CONTINUING ON SAID NORTH LINE, N89°55'56"E A DISTANCE OF 1300.23 FEET;

THENCE DEPARTING SAID NORTH LINE, S00°35'20"E A DISTANCE OF 418.79 FEET, TO THE NORTHEAST CORNER OF LOT 2, BLOCK 1, ORCHARD SUBDIVISION FILING 1, AMENDMENT 1 RECORDED UNDER RECEPTION NO. 2019000097278;

THENCE ON THE NORTHERLY LINES OF SAID LOT 2, THE FOLLOWING FOUR (4) COURSES:

1. N62°44'43"W A DISTANCE OF 213.96 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 27°26'21" AND AN ARC LENGTH OF 81.41 FEET, TO A POINT OF TANGENT;
3. S89°48'56"W A DISTANCE OF 271.07 FEET;
4. S44°53'49"W A DISTANCE OF 10.24 FEET, TO A POINT ON THE WESTERLY LINE OF SAID LOT2;

THENCE ON THE WESTERLY LINES OF SAID LOT 2, AND LOT 1, BLOCK 1 OF SAID ORCHARD SUBDIVISION FILING 1, AMENDMENT 1, THE FOLLOWING NINE (9) COURSES:

1. S00°01'05"W A DISTANCE OF 182.78 FEET, TO A POINT OF CURVE;

2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 49.50 FEET, A CENTRAL ANGLE OF  $11^{\circ}32'13''$  AND AN ARC LENGTH OF 9.97 FEET, TO A POINT OF TANGENT;
3.  $S11^{\circ}31'08''E$  A DISTANCE OF 13.69 FEET, TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 62.50 FEET, A CENTRAL ANGLE OF  $11^{\circ}32'13''$  AND AN ARC LENGTH OF 12.58 FEET, TO A POINT OF TANGENT;
5.  $S00^{\circ}01'05''W$  A DISTANCE OF 40.91 FEET, TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 62.50 FEET, A CENTRAL ANGLE OF  $11^{\circ}32'13''$  AND AN ARC LENGTH OF 12.58 FEET, TO A POINT OF TANGENT;
7.  $S11^{\circ}33'18''W$  A DISTANCE OF 13.69 FEET, TO A POINT OF CURVE;
8. THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 49.50 FEET, A CENTRAL ANGLE OF  $11^{\circ}32'13''$  AND AN ARC LENGTH OF 9.97 FEET, TO A POINT OF TANGENT;
9.  $S00^{\circ}01'05''W$  A DISTANCE OF 657.48 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF 120TH AVENUE;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE,  $S89^{\circ}48'56''W$  A DISTANCE OF 25.00 FEET;

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

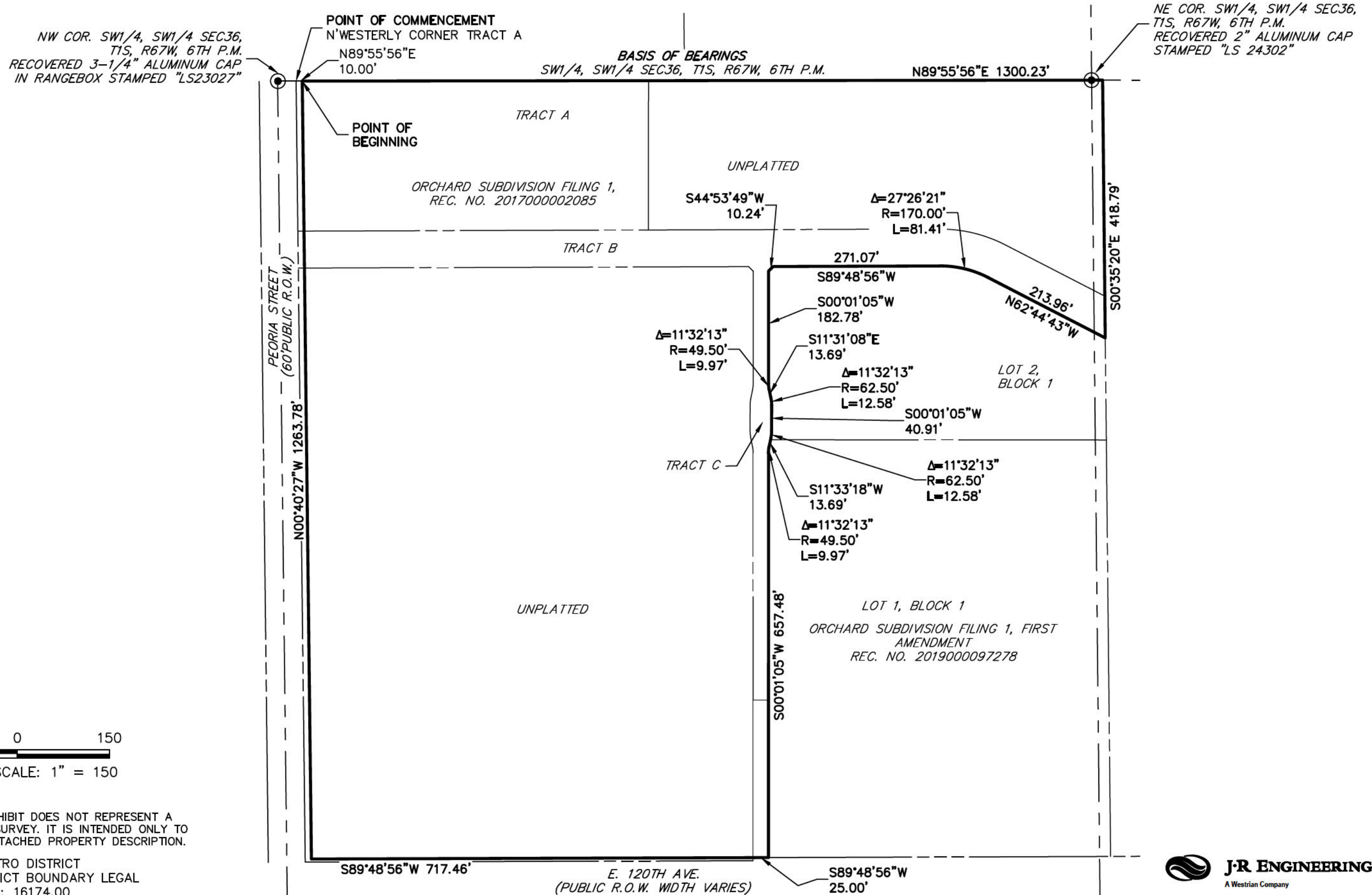
1.  $S89^{\circ}48'56''W$  A DISTANCE OF 717.46 FEET;
2.  $N00^{\circ}40'27''W$  A DISTANCE OF 1263.78 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1,125,287 SQUARE FEET OR 25.8330 ACRES.

EXHIBIT ATTACHED AND BY THIS REFERENCE MADE A PART HEREOF.

NOTE: ALL DISTANCES SHOWN HEREON ARE MODIFIED (GROUND) DISTANCES REFERENCED TO COLORADO STATE PLANE SOUTH ZONE USING A COMBINED SCALE FACTOR OF 1.0002948210.





150 75 0 150  
 ORIGINAL SCALE: 1" = 150'

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

KESTREL METRO DISTRICT  
 INITIAL DISTRICT BOUNDARY LEGAL  
 PROJECT NO.: 16174.00  
 DATE: 01/31/2025

E. 120TH AVE.  
 (PUBLIC R.O.W. WIDTH VARIES)

SHEET: 1 OF 1

**J-R ENGINEERING**  
 A Westrian Company

Centennial 303-740-9999 • Colorado Springs 719-599-2599  
 Fort Collins 970-491-9888 • www.jrengineering.com