



## **DEVELOPMENT AGREEMENT**

All applications shall be submitted electronically to [epermitcenter@adcogov.org](mailto:epermitcenter@adcogov.org). If the submittal is too large to email as an attachment, the application may be sent as an unlocked OneDrive link. Alternatively, the application may be delivered on a flash drive to the One-Stop Customer Service Center. All documents should be combined in a single PDF. Once a complete application has been received, fees will be invoiced and payable online at <https://permits.adcogov.org/CitizenAccess/>.

- ☒ 1. Development Application Form (pg. 3)
- ☐ 2. Application Fees (see table)
- ☒ 3. Written Explanation of the Agreement and All Public Improvements
- ☒ 4. Copy of Proposed Development Agreement
- ☒ 5. Copy of Construction Documents OR Case Number for Approved Documents

<b>Application Fees</b>	<b>Amount</b>	<b>Due</b>
Development Application	\$600	After complete application received

# Development Agreement-Guide to Development Application Submittal

The submittal documents for all Land Use/Development Applications are listed below. Detailed explanations of the submittal documents are also provided.

All development application submittals shall comprise of one (1) electronic copy (emailed or delivered on a USB).

**Application submittals that do not conform to these guidelines shall not be accepted.**

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## **3. Written Explanation:**

- A clear and concise, yet thorough, description of the proposal. Please include, if applicable, timeframe, purpose of project, and improvements that will be made to the site.

## **4. Copy of Proposed Development Agreement:**

- This agreement addresses the manner, timing, and responsibility of completion of all required public improvements (i.e. curb, gutter, and sidewalk).
- Shall include the Word version of the Development Agreement, all exhibits, and a collateral estimate.

## **5. Construction Documents:**

- A set of maps and/or drawings showing how a proposed development is to be constructed.
- The plans must include:
  - site maps of the existing conditions and proposed improvements,
  - installation/construction details for all proposed improvements,
  - survey control (horizontal and vertical) for locating the improvements and,
  - all necessary specification for the products to be used.
- Construction plans are often broken out for specific improvements; for example: site plan, grading plan, waterline improvement plans, roadways improvements plans, etc.



## DEVELOPMENT APPLICATION FORM

### Application Type:

<input type="checkbox"/> Conceptual Review	<input type="checkbox"/> Preliminary PUD	<input type="checkbox"/> Temporary Use
<input type="checkbox"/> Subdivision, Preliminary	<input type="checkbox"/> Final PUD	<input type="checkbox"/> Variance
<input type="checkbox"/> Subdivision, Final	<input type="checkbox"/> Rezone	<input type="checkbox"/> Conditional Use
<input type="checkbox"/> Plat Correction/ Vacation	<input type="checkbox"/> Special Use	<input checked="" type="checkbox"/> Other: <u>Special District</u>

**PROJECT NAME:**

### APPLICANT

Name(s):  Phone #:

Address:

City, State, Zip:

2nd Phone #:  Email:

### OWNER

Name(s):  Phone #:

Address:

City, State, Zip:

2nd Phone #:  Email:

### TECHNICAL REPRESENTATIVE (Consultant, Engineer, Surveyor, Architect, etc.)

Name:  Phone #:

Address:

City, State, Zip:

2nd Phone #:  Email:

## DESCRIPTION OF SITE

Address:

City, State, Zip:

Area (acres or square feet):

Tax Assessor  
Parcel Number

Existing  
Zoning:

Existing Land  
Use:

Proposed Land  
Use:

Have you attended a Conceptual Review? YES ☒ NO ☐

If Yes, please list PRE#:

I hereby certify that I am making this application as owner of the above described property or acting under the authority of the owner (attached authorization, if not owner). I am familiar with all pertinent requirements, procedures, and fees of the County. I understand that the Application Review Fee is non-refundable. All statements made on this form and additional application materials are true to the best of my knowledge and belief.

Name:

Date:

Owner's Printed Name

Name:

DocuSigned by:

*Chelsey Green*

E567D322DCBD4B1...

Owner's Signature



October 17, 2025

Adams County, Colorado  
Community & Economic Development  
4430 S. Adams County Pkwy.  
1<sup>st</sup> Floor, Suite W200  
Brighton, CO 80601

Adams County, Colorado  
Clerk & Recorder  
4430 S. Adams County Pkwy.  
Suite E2400, Recording Department  
Brighton, CO 80601

Re: Welby Junction Metropolitan District – Service Plan Application

To Whom It May Concern:

Pursuant to Chapter 10 of the Adams County Development Standards and Regulations concerning Special District Guidelines and Regulations (the “**Guidelines**”), please accept the Application Submittal for the Welby Junction Metropolitan District Service Plan. The following have been uploaded to the Adams County E-Permit Center:

- A copy of the Service Plan for the Welby Junction Metropolitan District;
- Payment of the required application fee.

The Welby Junction Metropolitan District (the “**District**”) is being organized to facilitate the development of the project generally known as Welby Junction, as generally located east of the intersection of York Street and E. 78<sup>th</sup> Avenue in unincorporated Adams County, Colorado (the “**Project**”). The Project consists of an approximately 26.5 acre residential development and 218 homes.

The District is being organized to plan for, design, acquire, construct, install, relocate, redevelop, and finance all or a part of the public improvements necessary to serve the Project (the “**Public Improvements**”), including the District’s residents, taxpayers, and visitors. No other governmental entities are active near the District or consider it desirable, feasible, or practical to undertake the completion of the Public Improvements for the project due to their geographic locations relative to the Project and existing structures and financing authorities. Formation of the District is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible. The organization of the District is in alignment with the policies found in Section 10-02 of the Guidelines and, as contemplated by such policies, the District is the most logical and economical alternative to development of the residential Project.

The District’s Service Plan is substantially in the form of the Adams County Model Service Plan. Limited modifications to the Model Service Plan have been made to authorize a total mill levy of

60 mills, allow the District to adjust its mill levy to remain revenue neutral if residential assessment ratios are changed in the future, and allow the District to impose a general fund mill levy equal to the Maximum Total Mill Levy prior to the imposition of a debt service mill levy. In doing so, the District will increase transparency for homebuyers by eliminating the potential for an increase of the overall mill levy as the property within the District is conveyed from the current owner to future residents and further ensure the District's ability market its debt on terms favorable to the District and its taxpayers.

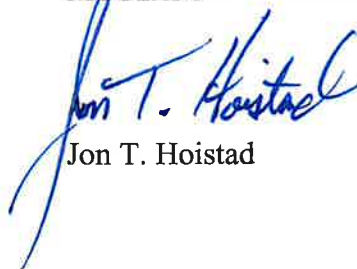
Upon approval of the Service Plan, the District will be authorized to finance, design, acquire, and install the Public Improvements from debt proceeds in the maximum amount of \$35,000,000. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

As noted, the District will consist of residential development. The District will be subject to increased transparency laws enacted by the Colorado State legislature. These laws include the obligation of the District to record a disclosure in the official records of the County that should show in any potential homebuyer's title work and homebuilders will be required, at the time of contract, to provide a potential homebuyer, with a disclosure regarding the existence of the metropolitan district, including its maximum debt and mill levies and potential taxes the homebuyer can anticipate. Further, the District has annual reporting obligations to the County, it may be required to have an audit, and it will be required to have a website. All District meetings will be open to the public. All residents that are over the age of 18 and registered to vote in the State of Colorado will be eligible to serve on the Board of Directors of the District and notices of election and the ability to file a self-nomination form will be mailed or emailed to residents. Finally, the District will be subject to the Colorado Open Records Act, Open Meetings Laws, and Budget laws.

The District shall dedicate the Public Improvements to the County or other appropriate jurisdictions, at no cost, or owners' association in a manner consistent with development plans and approvals. The Service Plan is sufficiently flexible to enable the District to provide any required services and facilities under evolving circumstances without currently anticipating amendment.

Very truly yours,

McGEADY BECHER CORTESE WILLIAMS P.C.



Jon T. Hoistad

**SERVICE PLAN FOR THE  
WELBY JUNCTION METROPOLITAN DISTRICT  
ADAMS COUNTY, COLORADO**

Prepared by

McGeady Becher Cortese Williams P.C.  
450 East 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203

Approved: \_\_\_\_\_

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## **LIST OF EXHIBITS**

<b>EXHIBIT A</b>	Legal Description
<b>EXHIBIT B</b>	Site Plan
<b>EXHIBIT C-1</b>	Boundary Maps
<b>EXHIBIT C-2</b>	Vicinity Map and 3-Mile Radius Maps
<b>EXHIBIT D</b>	Proposed Services
<b>EXHIBIT E</b>	Financial Plan
<b>EXHIBIT F</b>	Improvements Maps and Cost Estimates

## I. Introduction

### a. *Purpose and Intent*

This service plan (the “**Service Plan**”) for the Welby Junction Metropolitan District (the “**District**”) is for a special district organized under Title 32 of the Colorado Revised Statutes to serve the public improvements and service needs for Welby Junction (the “**Project**”). The District is generally located east of the intersection of York Street and E. 78<sup>th</sup> Avenue within the unincorporated community of Welby, Adams County, Colorado (see **Exhibit A**). The District’s Service Area contains approximately 26.5 acres.

Pursuant to the requirements of the Special District Control Act, C.R.S. 32-1-201, et seq., as amended (the “**Special District Act**”), and Adams County’s Development Standards and Regulations (“**ACDS&R**”) all of the Service Plan requirements of the Special District Act and the ACDS&R have been met by means of this Service Plan.

The Purpose of the District is to provide a part or all of the Public Improvements necessary and appropriate for the development of the property within the Service Area. The Public Improvements will be constructed for the use and benefit of the public, generally, and the property owners and users within the Service Area, specifically. The primary purpose of the District will be to finance the construction of the Public Improvements. In doing so, the District is also expected to collect property taxes and other legally available revenues sufficient for the debt service requirements of Debt issued to fund the costs associated with financing, acquisition, and construction of the Public Improvements.

### b. *Need for the District*

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

### c. *Organizers and Consultants*

This Service Plan has been prepared with assistance from the following entities and individuals:

#### Organizers

Meritage Homes of Colorado, Inc.  
7900 E. Union Ave., Ste. 400  
Denver, CO 80237  
Phone: (303) 406-4312  
Email: [chelsey.green@meritagehomes.com](mailto:chelsey.green@meritagehomes.com)  
Attn: Chelsey Green

#### District Counsel

McGeady Becher Cortese Williams P.C.  
450 East 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203  
Phone: (303) 592-4380  
Email: [pwilliams@specialdistrictlaw.com](mailto:pwilliams@specialdistrictlaw.com)  
Attn: Paula Williams

Financial Advisor or Underwriter  
D.A. Davidson & Co.  
1550 Market St., Suite 300  
Denver, CO 80202  
Phone: (303) 764-5764  
Email: [lknowles@dadco.com](mailto:lknowles@dadco.com)  
Attn: Laci Knowles

Engineers  
Redland Consulting Group, Inc.  
1500 W. Canal Ct.  
Littleton, CO 80120  
Phone: (720) 283-6783

## **II. Definitions**

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

Approved Development Plan: means a development plan for the Project as approved in its final form by the County pursuant to the County Code, as may be amended from time to time pursuant to the County Code, that identifies, among other things (1) Public Improvements necessary for facilitating development of the property within the Service Area; and (2) any developer guarantees in connection with development of the property.

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of Adams County, Colorado.

County: means Adams County, Colorado

County Code: means the County Code of the County of Adams, Colorado.

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

Debt: means general obligation bonds or other financial obligations issued by the District, which are not subject to annual appropriation, the payment of which the District has promised to impose, collect, and pledge an ad valorem property tax mill levy and/or fees or charges.

Debt Limitation: means the maximum amount of Debt the District may issue, subject to the provisions of this Service Plan.

District: means the Welby Junction Metropolitan District.

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

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

District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the District's boundaries.

Maximum Debt Mill Levy: means a mill levy for debt service, subject to the limitation of the Maximum Total Mill Levy, as further described in Section VI.d. hereof.

Maximum Operations Mill Levy: means a mill levy to support the operations and maintenance of the District Services and Public Improvements, subject to the limitation of the Maximum Total Mill Levy, as further described in Section VI.e. hereof.

Maximum Total Mill Levy: means the maximum mill levy authorized to support debt service and operations and maintenance of the District, not to exceed a total of sixty (60) mills, subject to the Mill Levy Adjustment.

Mill Levy Adjustment: means if, on or after January 1, 2025, there are changes in the method of calculating assessed valuations or any constitutionally mandated tax credit, cut, or abatement; the mill levy limitations or mill levy imposition amounts set forth in this Service Plan may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2025, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed by the District as generally described in the Special District Act and in Section V., below, in accordance with the Approved Development Plan, which improvements benefit the property within the District Boundaries and/or the Service Area, and which improvements will serve the future taxpayers and inhabitants of the property within the District Boundaries and/or the Service Area, as determined by the Board.

Service Area: means the approximately 26.5 acre project area described and depicted in **Exhibits A, B and C** as may be amended pursuant to the requirements of the Special District Act from time to time.

Service Plan: means this service plan for the District approved by the Board of County Commissioners, as may be amended from time to time.

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

State: means the State of Colorado.

### **III. District Boundaries**

The area of the District is located in a portion of the northwest quarter of Section 36, Township 2 South, Range 68 West of the Sixth Principal Meridian, in Welby, unincorporated Adams County, Colorado. The area within the District Boundaries includes approximately 26.5 acres. Legal descriptions of the District Boundaries, together with maps showing the relationship of the District to surrounding topographic and cultural features, such as roads, streams, and existing governmental or quasi-governmental entities are attached hereto as **Exhibits A and C**.

It is acknowledged that the District Boundaries may change as it undergoes exclusions and inclusions pursuant to the procedures set forth in the Special District Act. The District shall be permitted to undertake inclusions and exclusions within the Service Area at its discretion and without further amendment to this Service Plan, so long as such inclusions are in accordance with the Special District Act. Notice of any such boundary adjustment shall be provided to the County pursuant to the requirements of the annual report required herein under Section VII. The County shall not be required to take any action to facilitate such boundary adjustments or obligations with respect to the same.

#### **IV. Proposed Land Use, Population Projection, and Assessed Valuation**

The property within the Service Area consists of approximately 26.5 acres of land zoned as PUD, which is planned to be developed for residential use. The Project is anticipated to consist of 218 residential units and zero (0) square feet of industrial space, with a proposed population at full build-out of approximately five hundred sixty (560).

As further described in Section VI, Financial Plan, the current estimated assessed valuation of the property within the Initial District Boundaries is \$17,778 as of January 1, 2025. The estimated assessed value of the Service Area at full build-out is approximately \$9,656,629 and is expected to reasonably discharge the Debt under the Financial Plan.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the District, nor does it constitute or 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 hereto, unless such land use entitlements have been approved by the Board of County Commissioners in accordance with the ACDS&R.

#### **V. Description of Proposed Powers, Services, and Improvements**

##### *a. General Powers of the District*

The District shall have the power and authority to provide the public with improvements and related operation and maintenance services within the boundaries of the District as such power and authority is permitted by this Service Plan and described in the Special District Act and other applicable statutes, laws, and regulations, subject to the limitations set forth in this Service Plan. The District shall have the power to provide any and all services necessary or incidental to the provision of the District Services and Public Improvements. It is not the intent of the District to limit, supplant, or provide any duplicative function or service already provided by the County, Adams County Fire Protection, North Washington Water & Sanitation, or any other overlapping authority.

*b. Services and Improvements*

1. Fire Protection

The District shall have the power to finance, design, construct, install, relocate, or redevelop, facilities for fire suppression services by any available means; provided, in no way is this power and authority intended to limit or supplant the responsibility and authority of existing fire protection agencies (i.e., Adams County Fire Protection) within the boundaries of the District.

2. Mosquito Control

The District shall have the power to provide for facilities and systems for elimination and control of mosquitoes.

3. Parks and Recreation

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for facilities and services for parks and recreational facilities or programs within the District.

4. Traffic Safety Protection

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic and safety control and devices on streets, as well as such other facilities as may be necessary in conjunction with County approval. All traffic and safety control shall be shown to be compatible with the ACDS&R and each interested party as defined in C.R.S. § 32-1-203(b).

5. Sanitation

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for sanitary sewers and any and all necessary or proper equipment and appurtenances incident thereto. Sanitation sewers will be designed and constructed in accordance with approved plans and the standards and specifications of the County and North Washington Water & Sanitation District.

5. Stormwater Sanitation

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for stormwater sewers, flood and surface drainage, and any and all necessary or proper equipment and appurtenances incident thereto.

6. Solid Waste Disposal Facilities or Collection and Transportation of Solid Waste

The District shall have the power and authority to provide for the collection and transportation of solid waste for and on behalf of the District.

## 7. Street Improvement

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for street improvements through the construction and installation of curbs, gutters, culverts, and other drainage facilities and sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping and other street improvements in conjunction with County approval. All improvements shall be shown to be compatible with the ACDS&R and each interested party as defined in C.R.S. § 32-1-203(b).

## 8. Television Relay and Translation

The District shall provide for the establishment and maintenance of television relay and translator facilities.

## 9. Water

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for water system improvements for domestic and other public and private purposes by any available means and shall provide all necessary or proper facilities, equipment, and appurtenances incident thereto. Water system improvements will be designed and constructed in accordance with approved plans and the standards and specifications of the County and North Washington Water & Sanitation District.

## 10. Security

The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended; provided, in no way is this power and authority intended to limit or supplant the responsibility and authority of law enforcement agencies (i.e., the Adams County Sheriff's Department) within the boundaries of the District. The District will consult with the Adams County Sheriff's Department prior to providing any security services within the District.

## 11. Covenant Enforcement

The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

### *c. Service Plan Amendment*

Pursuant to the Special District Act, C.R.S. § 32-1-207, as amended, the District shall obtain prior written approval of the County before making any material modification to this Service Plan. Material Modifications require a service plan amendment and include modifications of a basic or essential nature, including, but not limited, to, the following: any addition to the types of services provided by the District; a decrease in the level of services; a

decrease in the financial ability of the District to discharge existing or proposed indebtedness; or a decrease in the existing or projected need for organized service in the area. Inclusion of property that is in a county or municipality with no other territory within the District may constitute a material modification.

*d. Engineering Surveys*

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area is approximately \$16,233,811 as more particularly described in **Exhibit F**.

All facilities and improvements shall be shown to be compatible with the standards of Adams County and each interested party as defined in C.R.S. § 32-1-203(b). Any improvements constructed outside of the Service Area must be designed and constructed to County standards and the District shall seek public acceptance of those improvements through the County procedure outlined in the ACDS&R.

## **VI. Financial Information**

*a. General*

The District shall be authorized to provide for the District Services and Public Improvements, including those Public Improvements dedicated to the County, Adams County Fire Protection, North Washington Water & Sanitation District, or other jurisdiction, from the proceeds of Debt to be issued by the District and from other legally available revenues of the District, including but not limited to an operations and maintenance mill levy and fees. The financial plan for the District shall be to issue such Debt as the District can reasonably pay from time to time based upon the generation of the revenue sources depicted in the Financial Plan, attached hereto as **Exhibit E**. The Financial Plan sets forth projections currently associated with planned development within the Service Area. The timing and amounts associated with the issuance of any Debt shall be based upon the pace at which development progresses within the Service Area and the discretion of the Board. Debt that the District issues may be issued on a schedule and in such year or years as the District determines will meet the needs of the Financial Plan and may be phased and altered to serve development as it occurs. The Financial Plan provides an illustration of how the Public Improvements and other services of the District may be financed; however, the actual terms of Debt financing are likely to be different and shall be determined by the District, subject to the key limiting parameters established within this Service Plan. As further described in the Financial Plan, the District anticipates issuing approximately \$16,000,000 of Debt to complete the Public Improvements. The actual amount of Debt may increase or decrease, depending on the timing of build-out, actual assessed value, tax collections, and market conditions. Notwithstanding the foregoing, the District shall not be permitted to issue Debt in excess of the Debt Limitation or impose a debt service mill levy which, combined

with the District's operations and maintenance mill levy, exceeds the Maximum Total Mill Levy established hereunder, except as set forth herein.

*b. Assumptions*

The maximum Debt Limitation contained in Section VI.g. assumes that the assessed valuation within the Project at build-out will be approximately \$9,656,629 based on an estimated 218 residential units. The Financial Plan demonstrates that the District can finance the Public Improvements as identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

*c. District Revenue*

The District will impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in the Special District Act, as amended.

A Maximum Total Mill Levy of sixty (60) mills, subject to the Mill Levy Adjustment, is authorized to support debt service and operations and maintenance of the District. The District may request an amendment to the Service Plan, in accordance with Section V.c., to eliminate mill levy caps when the debt to assessed value ratio falls below fifty percent (50%). Any request to eliminate a mill levy cap is considered a material modification.

*d. Debt Service Mill Levy*

A maximum mill levy of fifty (50) mills, subject to the Mill Levy Adjustment and the Maximum Total Mill Levy, is authorized to support the debt service of the District. (See **Exhibit E**, Financial Plan).

*e. Operations and Maintenance Mill Levy*

Prior to the imposition of a debt service mill levy pursuant to section VI.d., a maximum mill levy of sixty (60) mills, subject to the Mill Levy Adjustment, is authorized to support the operations and maintenance of the District Services and Public Improvements. At any time in which the District imposes a debt service mill levy pursuant to Section VI.d., the maximum mill levy authorized to support the operations and maintenance of the District Service and Public Improvements will decrease to ten (10) mills, subject to the Mill Levy Adjustment and limitation of the Maximum Total Mill Levy. (see **Exhibit E**, Financial Plan).

*f. District's Operating Cost and District Expenditures*

The estimated cost of acquiring land, engineering services, legal services, and other administrative services, together with the estimated costs of the District's organization and other costs related to initial operations, are anticipated to be \$75,000 which will be eligible for reimbursement from Debt proceeds and any other revenues legally available to the District, including fees and property taxes.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. In the early stages of development of the Project and prior to the District's issuance of Debt, it is anticipated that such funds may be provided by the developer of the District through one or more advance, acquisition, and/or reimbursement agreements between the District and the developer. The first year's operating budget is estimated to be \$100,000, which is anticipated to be derived from revenues of the District, including potential advances made to the District by the developer of the District, which are anticipated to be repaid upon terms agreed to by the District.

*g. Debt*

*i. Debt Limitation*

The total Debt limit for the District is \$20,000,000 inclusive of costs, of issuance, inflation, and other similar costs, provided, however, that any refunding of any Debt shall not be included within, or be counted towards or against, the Debt limitation. For purposes of this Service Plan, Debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of the District payable in whole or in part from ad valorem taxes or other revenues of the District for the Purposes of financing, acquiring, constructing, or improving any of the public improvements as contemplated herein. The debt limit shall not be increased unless approved by the County as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan. The maximum term of any bond issue, refunding and refinancing bonds, shall be thirty (30) years from the original date of issuance. The maximum term for which the District may impose a mill levy for the repayment of Debt shall be forty (40) years.

*ii. Maximum Voted Interest Rate and Maximum Underwriting Discount*

The interest rate on any debt is limited to the market rate at the time the debt is issued. In the event of a default, the maximum voted interest rate on any debt shall not exceed twelve percent (12%). The maximum underwriting discount shall be five percent (5%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State Law, and Federal Law as is then applicable to the issuance of public securities.

**VII. Annual Report**

*a. General*

The District shall be responsible for submitting an annual report to the Director of Community and Economic Development no later than June 1st of each year following the year in which the Order and Decree creating the district has been issued.

*b. Reporting of Significant Events*

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

1. Boundary changes made or proposed to the District Boundaries as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities, either executed or proposed as of December 31 of the prior year.
3. Copies of the District's rules and regulations, effective December 31 of the prior year, if applicable.
4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.
5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the County as of December 31 of the prior year.
7. The assessed valuation of the District for the current year.
8. Current year budget including a description of the Public Improvements to be constructed in such year.
9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.
10. Notice of any uncured events of default by the District which continue beyond a ninety (90) day period, under any Debt instrument.
11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

## **VIII. Disclosure Statement**

The District shall provide notice to all purchasers of the property in the District regarding the District's authority to levy and collect ad valorem taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the District with the Office of the Adams County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board. The disclosure statement shall be recorded within thirty (30) days following recordation of the court decree organizing the District.

## **IX. Consolidation and Dissolution**

The consolidation of the District with any other special district shall be subject to the approval of the County. The District shall take all steps necessary to dissolve pursuant to C.R.S.

§ 32-1-701, *et seq.*, as amended, at such time it does not need to remain in existence to discharge its final obligations or perform its services.

## **X. Intergovernmental Agreements**

To the extent practicable, the District may enter into intergovernmental agreements to better ensure long-term provision of the Public Improvements identified herein or for other lawful purposes. It is anticipated that sanitation and wastewater treatment services and water services will be provided to the District by appropriate governmental and quasi-governmental entities.

## **XI. Conclusion**

It is submitted that this Services Plan for the District, as required by the ACDS&R and C.R.S. § 32-1-203, as amended, establishes that:

1. There is sufficient existing and projected need for the 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 adequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the County within which the special district is to be located and each municipal party which is an interested party under C.R.S. § 32- 1-204(1).
7. The proposal is in substantial compliance with the comprehensive plan, as amended, adopted pursuant to C.R.S. § 30-28-106, as amended.
8. The proposal is in compliance with any duly adopted County, regional, or state long-range water quality management plan for the area.
9. The creation of the District is in the best interest of the area proposed to be served.

## **EXHIBIT A**

### **Legal Description**

#### **PARCEL I:**

LOTS 1 THROUGH 6 INCLUSIVE,  
LOTS 12 THROUGH 17 INCLUSIVE,  
AND LOT 11, EXCEPT THAT PART IN THE SOUTHWEST CORNER DESCRIBED AS FOLLOWS:  
BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 11, THENCE NORTHERLY ALONG THE  
WEST LINE OF SAID LOT 11, A DISTANCE OF 157.5 FEET; THENCE EASTERLY A DISTANCE OF 12  
FEET; THENCE SOUTHERLY AND PARALLEL WITH THE WEST LINE OF SAID LOT 11, A DISTANCE  
OF 157.5 FEET TO THE SOUTH LINE OF SAID LOT 11; THENCE WESTERLY 12 FEET TO THE POINT  
OF BEGINNING, ALL IN BLOCK 2, TOWN OF WELBY, SECOND FILING, COUNTY OF ADAMS, STATE  
OF COLORADO.

#### **PARCEL II:**

LOTS 22 AND 23, BLOCK 1,  
TOWN OF WELBY, SECOND FILING, COUNTY OF ADAMS, STATE OF COLORADO.

#### **PARCEL III:**

THAT PART OF THE NORTHEAST  $\frac{1}{4}$  NORTHWEST  $\frac{1}{4}$  SECTION 36, TOWNSHIP 2 SOUTH, RANGE 68  
WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:  
BEGINNING AT THE POINT ON THE NORTH LINE OF SECTION 36 WHICH POINT IS 491.1 FEET  
WEST OF THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE  
SOUTH 03 DEGREES 35 MINUTES WEST 385.7 FEET; THENCE SOUTH 28 DEGREES 30 MINUTES  
WEST 304.95 FEET; THENCE WEST 95.37 FEET; THENCE NORTH TO THE NORTH LINE OF SECTION  
36; THENCE EAST ALONG THE NORTH LINE TO THE POINT OF BEGINNING.  
EXCEPT THAT PART OF THE FORMER RIGHT OF WAY OF THE DENVER, LARAMIE &  
NORTHWESTERN RAILWAY LYING IN THE NORTHWEST CORNER. COUNTY OF ADAMS, STATE OF  
COLORADO.

#### **PARCEL IV:**

LOTS 1 THROUGH 7 INCLUSIVE, BLOCK 3;  
LOTS 1 THROUGH 15 INCLUSIVE, BLOCK 4;  
LOTS 1 THROUGH 15 INCLUSIVE, BLOCK 5;  
LOTS 1 THROUGH 14 INCLUSIVE, BLOCK 6;  
TOWN OF WELBY, SECOND FILING, COUNTY OF ADAMS, STATE OF COLORADO.

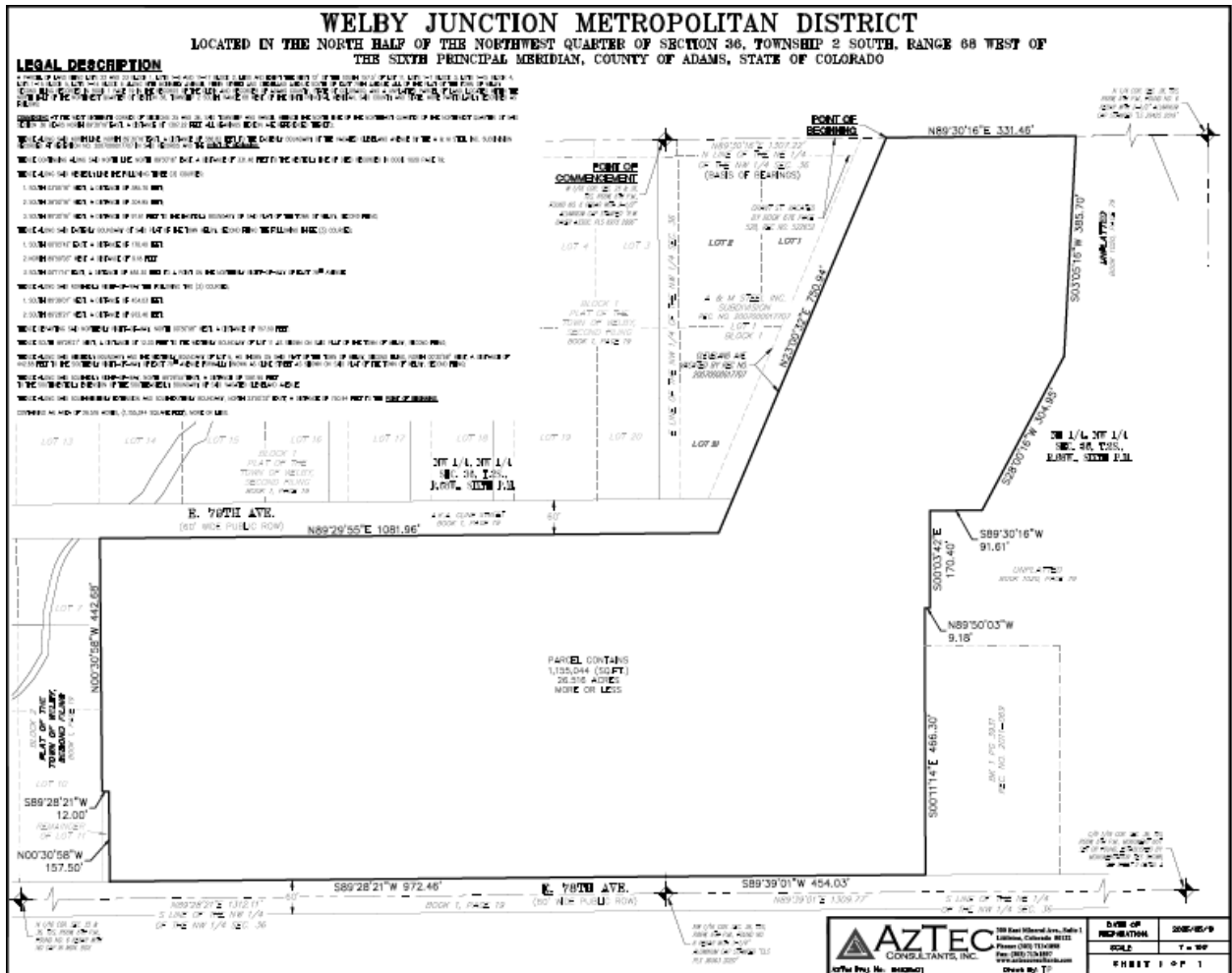
#### **PARCEL V:**

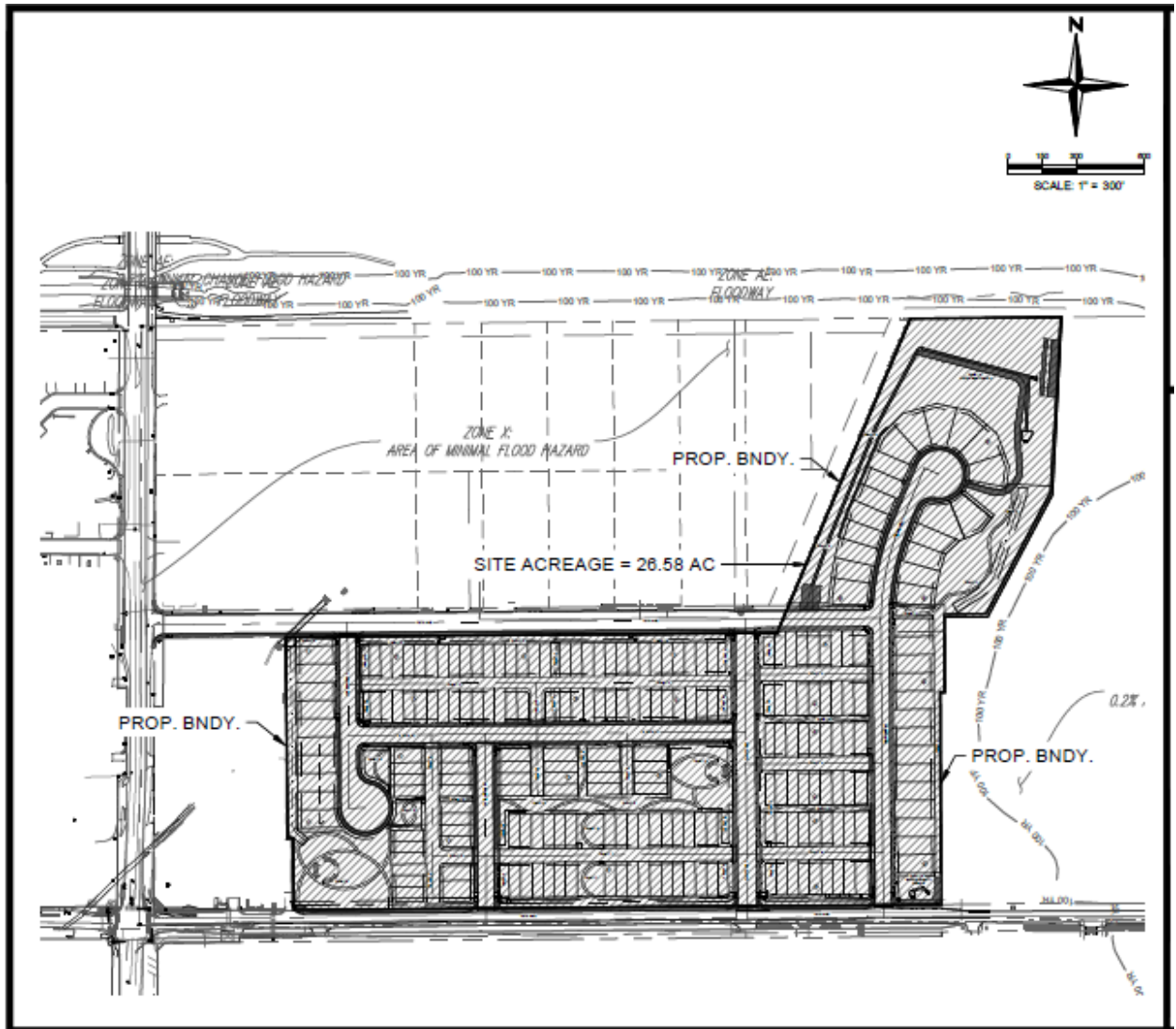
THAT PORTION OF THE FORMER LANDS AND RIGHTS OF WAY OF THE DENVER, LARAMIE &  
NORTHWESTERN RAILWAY COMPANY LYING WITHIN THE NORTH ONE-HALF OF THE  
NORTHWEST ONE-QUARTER OF SECTION 36, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup>  
PRINCIPAL MERIDIAN, BOUNDED ON THE NORTH BY THE SOUTH LINE OF CLINE STREET AS  
DEDICATED IN THE PLAT OF TOWN OF WELBY, SECOND FILING, BOUNDED ON THE SOUTH BY

THE NORTH LINE OF BURNETT STREET AS DEDICATED IN THE PLAT OF THE TOWN OF WELBY, SECOND FILING, BOUNDED ON THE WESTERLY SIDE BY A LINE WHICH EXTENDS FROM A POINT 385.2 FEET NORTH OF THE SOUTHEAST CORNER OF THE NORTHWEST  $\frac{1}{4}$  NORTHWEST  $\frac{1}{4}$  SECTION 36, TOWNSHIP 2 SOUTH, RANGE 68 WEST, AS MEASURED ALONG THE EAST LINE OF SAID NORTHWEST  $\frac{1}{4}$  NORTHWEST  $\frac{1}{4}$  WHICH POINT IS 50 FEET WESTERLY AND AT RIGHT ANGLES TO THE CENTER LINE OF THE 100 FOOT STRIP OF LAND OF THE DENVER, LARAMIE & NORTHWESTERN RAILWAY AS ORIGINALLY SURVEYED AND STAKED OUT IN THE NORTHEAST  $\frac{1}{4}$  NORTHWEST  $\frac{1}{4}$  OF SECTION 36, TOWNSHIP 2 SOUTH, RANGE 68 WEST TO A POINT ON THE NORTH LINE OF COUNTY ROAD (BURNETT STREET) BY A COURSE FROM SAID BEGINNING POINT OF SOUTH 23 DEGREES 31 MINUTES WEST A DISTANCE OF 392.8 FEET, MORE OR LESS, BEING A LINE 50 FEET WESTERLY FROM AND PARALLEL WITH THE SOUTHWESTERLY EXTENSION OF THE SAID CENTERLINE OF THE DENVER, LARAMIE & NORTHWESTERN RAILWAY COMPANY, AND BOUNDED ON THE EASTERLY AND EAST SIDE BY THE SOUTHEASTERLY LINE OF SAID 100 FOOT STRIP OF LAND OF THE DENVER, LARAMIE & NORTHWESTERN RAILWAY AS SURVEYED AND STAKED OUT IN THE NORTHEAST  $\frac{1}{4}$  NORTHWEST  $\frac{1}{4}$  OF SECTION 36, TOWNSHIP 2 SOUTH, RANGE 68 WEST AND BY THE EAST LINE OF THE NORTHWEST  $\frac{1}{4}$  NORTHWEST  $\frac{1}{4}$  OF SAID SECTION 36 RESPECTIVELY. COUNTY OF ADAMS, STATE OF COLORADO.

TOGETHER WITH THAT PORTION OF THE FORMER RIGHT OF WAY OF THE DENVER, LARAMIE & NORTHWESTERN RAILWAY COMPANY IN THE NORTHWEST CORNER OF THE EAST 26 ACRES OF THE NORTHEAST  $\frac{1}{4}$  NORTHWEST  $\frac{1}{4}$  AND THE RIGHT OF WAY IN THE WEST 14 ACRES OF THE NORTHEAST  $\frac{1}{4}$  NORTHWEST  $\frac{1}{4}$ , SECTION 36, TOWNSHIP 2 SOUTH, RAGE 68 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO.

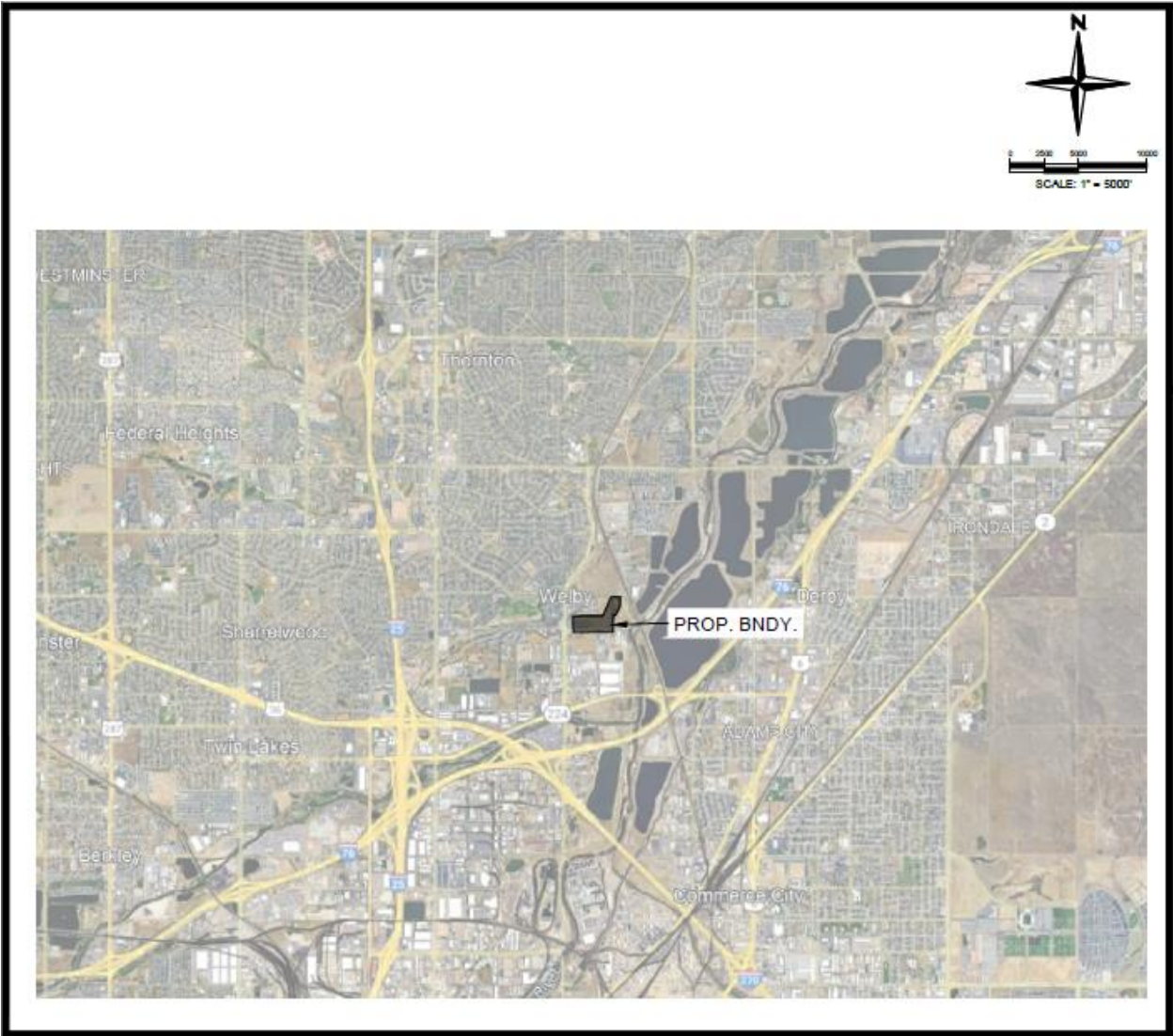
## Site Plan





# EXHIBIT C-1

## Boundary Maps

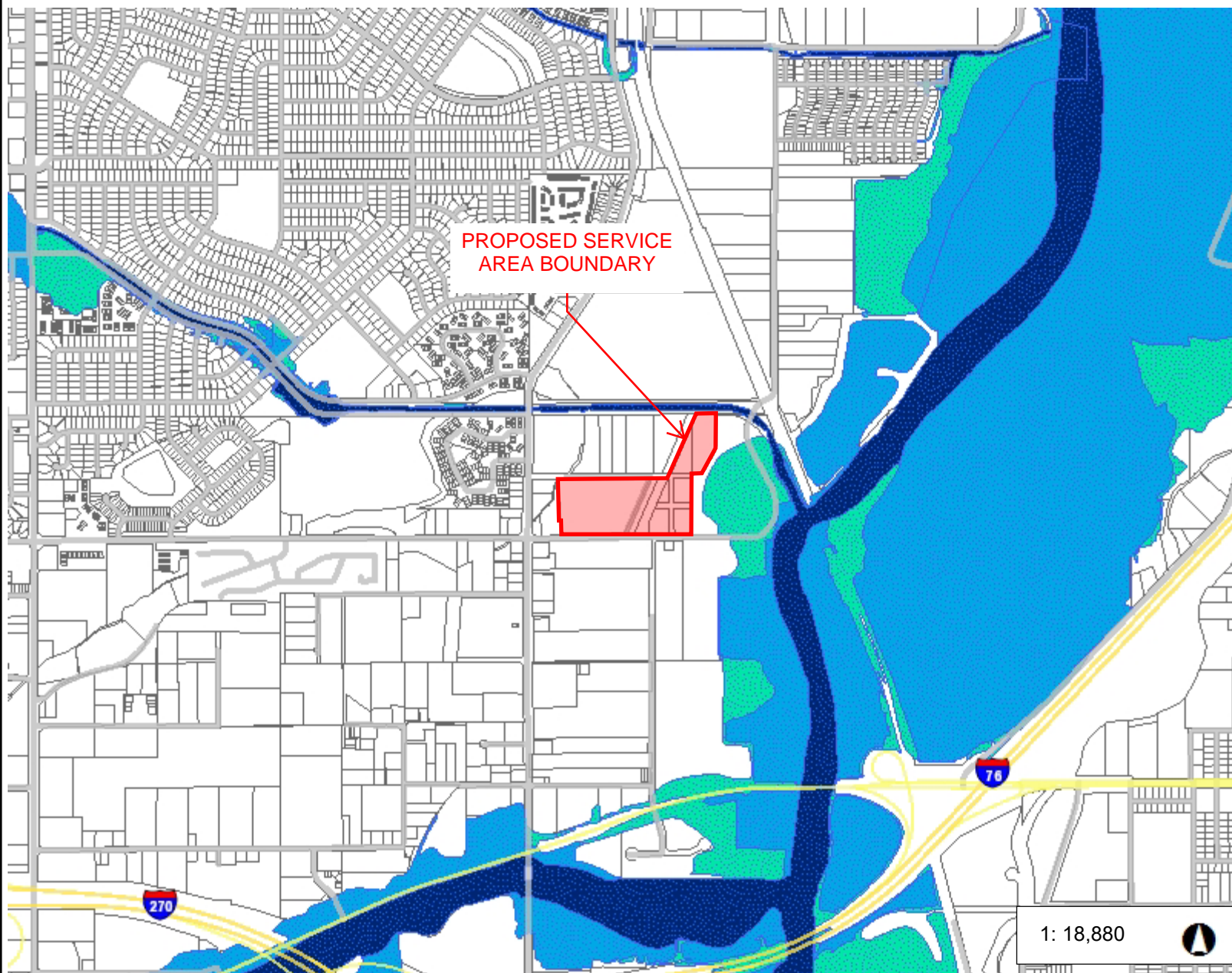


## **EXHIBIT C-2**

### **Vicinity Map and 3-Mile Radius Map**



# Adams County Map



## Legend

Highways (10,000 - 20,000)

Interstate

Highway

Tollway

FEMA Floodplain

100 Year Floodplain

100 Year Floodway

500 Year Floodplain

Parcels

County Boundary

1: 18,880

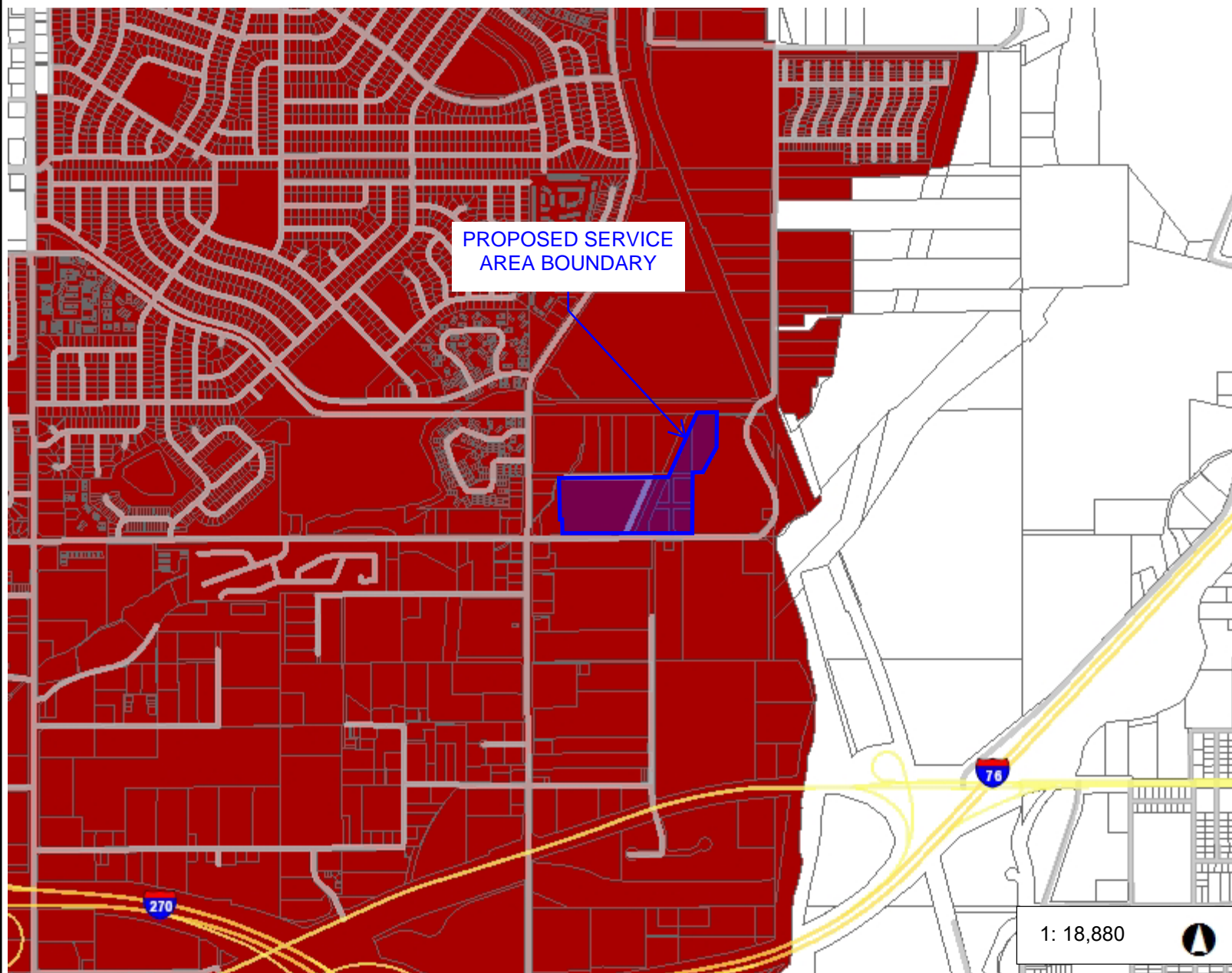


0.6 0 0.30 0.6 Miles

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

## Notes

Floodplains



## Legend

### Highways (10,000 - 20,000)

- Interstate
- Highway
- Tollway

### Parcels

### Fire District

- Adams County Fire Protection Distr
- Bennett Fire Protection District
- Brighton Fire Protection District
- Byers Fire Protection District
- Deer Trail Fire Protection District
- North Metro Fire District
- Sable-Altura Fire Protection District
- South Adams County Fire District
- Southeast Weld County Fire Protec
- Strasburg Fire Protection District

### County Boundary

1: 18,880



0.6 0 0.30 0.6 Miles

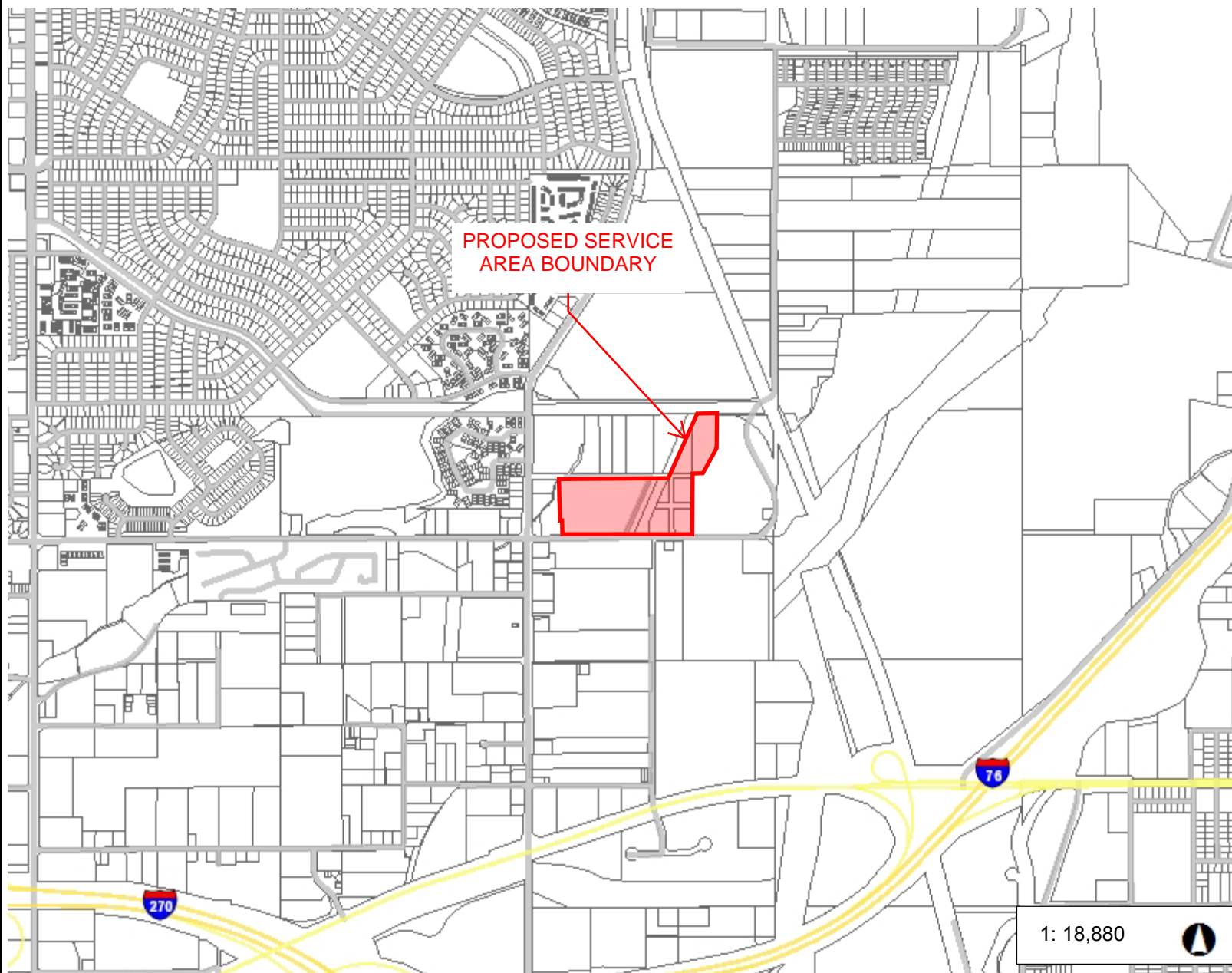
This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

## Notes

Fire Districts



# Adams County Map



## Legend

Highways (10,000 - 20,000)

Interstate

Highway

Tollway

Parcels

Park and Recreation District

None in Vicinity

1: 18,880



0.6 0 0.30 0.6 Miles

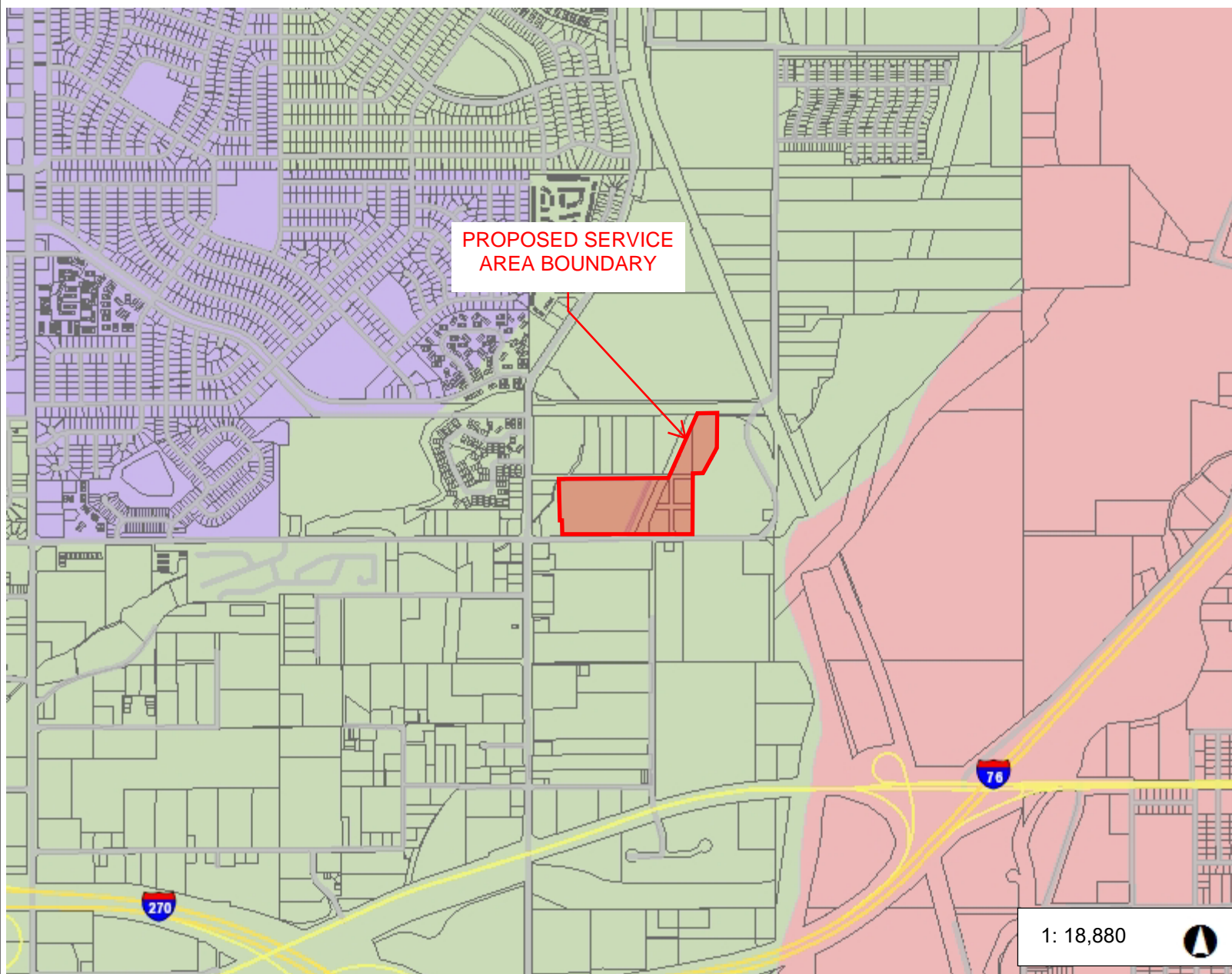
This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

## Notes

Park and Recreation Districts



# Adams County Map



## Legend

Highways (10,000 - 20,000)

Interstate

Highway

Tollway

Parcels

School District

1

12

14

26J

27J

28J

29J

31J

32J

50

RE3J

RE50J

County Boundary

1: 18,880



0.6 0 0.30 0.6 Miles

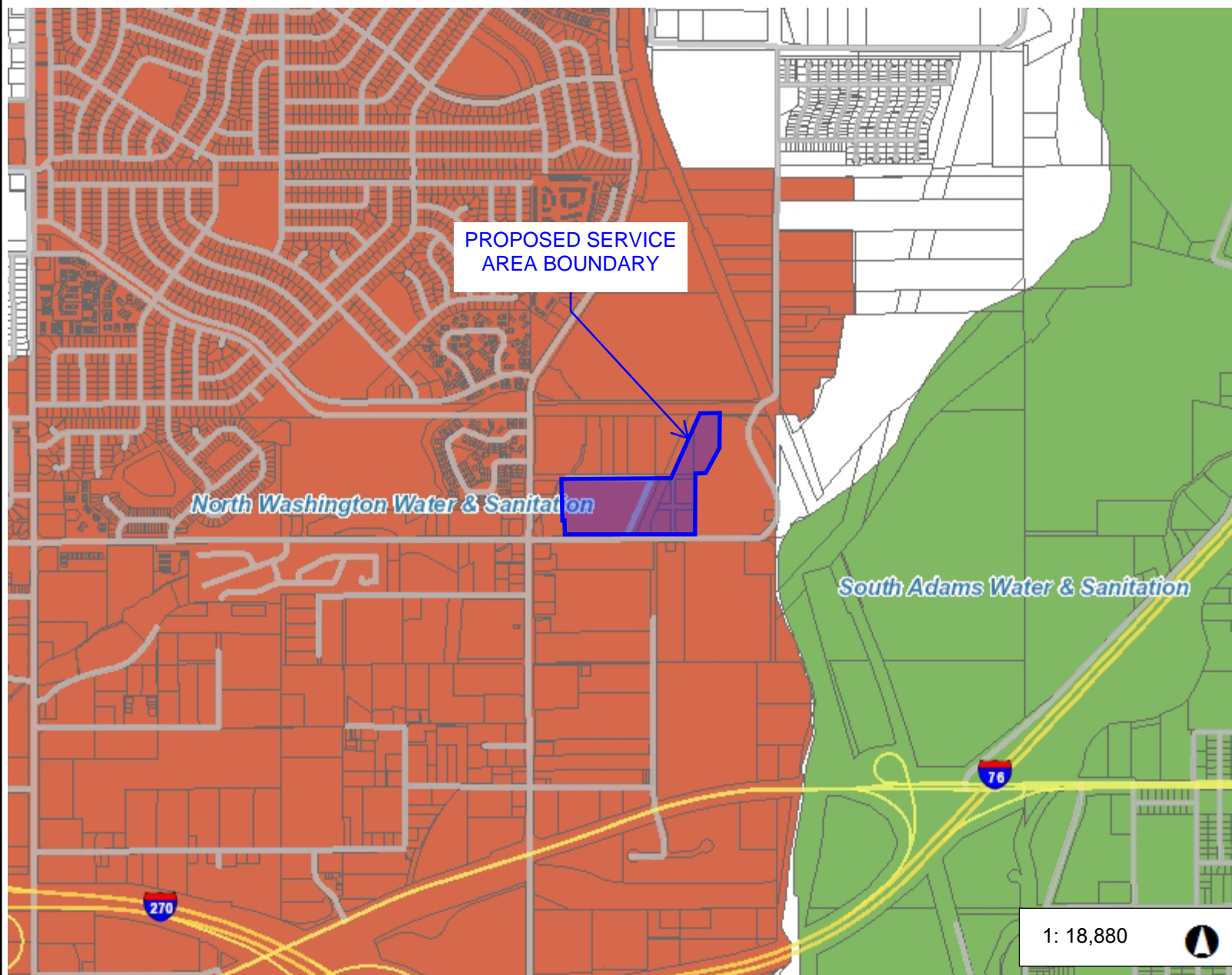
This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

## Notes

School Districts



# Adams County Map



## Legend

### Highways (10,000 - 20,000)

- Interstate
- Highway
- Tollway

### Parcels

### Water and Sanitation District

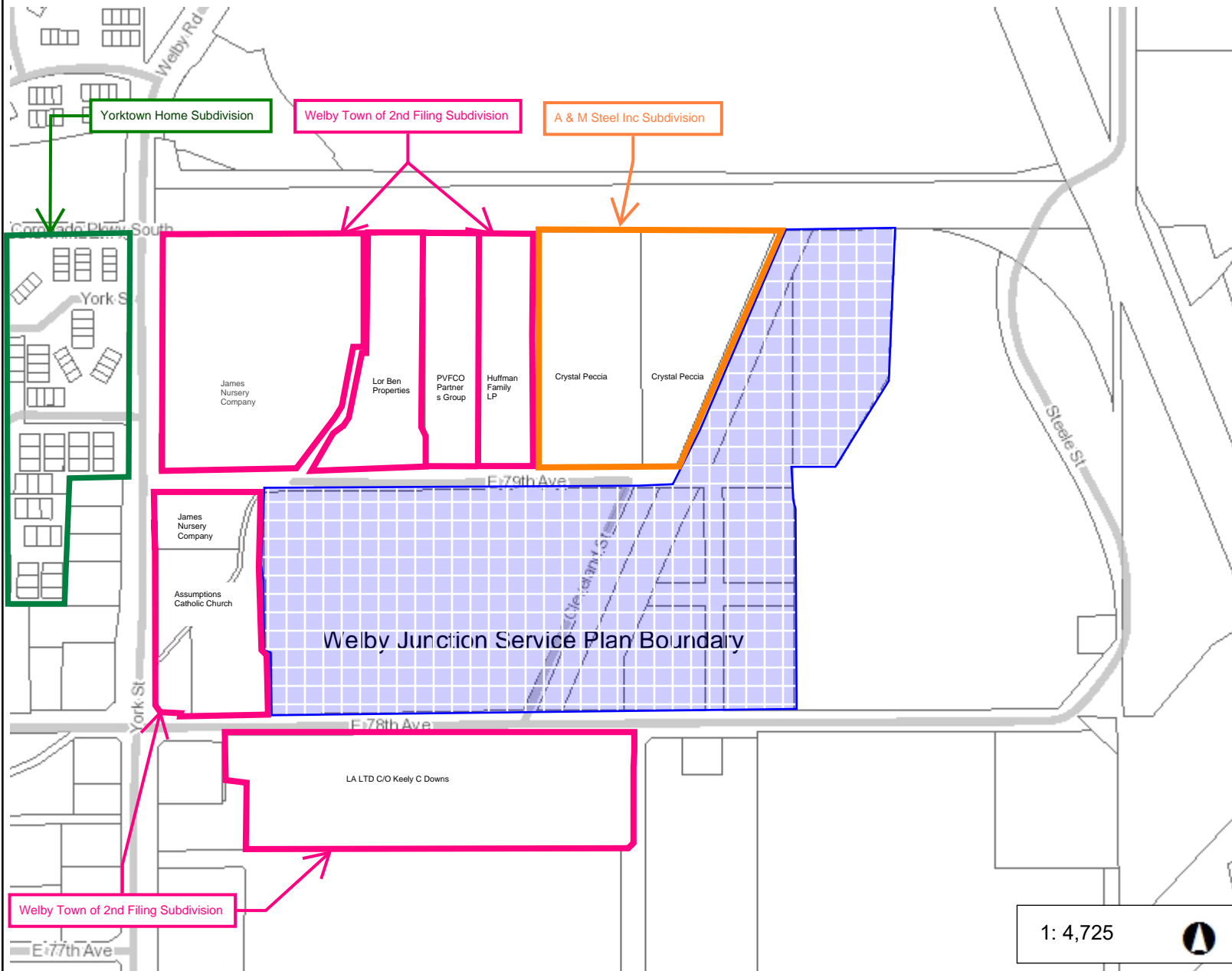
- Aberdeen Metro District No 1
- Aberdeen Metro District No 2
- Adams East Metropolitan District
- Amber Creek Metro District
- Aspen Hills Metro District
- Berkeley Water and Sanitation
- Berkley Shores Metro District
- Box Elder Water and Sanitation
- Brighton Crossing Metro District #4
- Bromley Park Metropolitan District :
- Bromley Park Metropolitan District :
- Bromley Park Metropolitan District !
- Bromley Park Metropolitan District (
- Buffalo Ridge Metropolitan District
- Central Adams County Water & Sai
- Colorado International Center Metr
- Creskside South Estates Metro Dis
- Crestview Water & Sanitation
- Eagle Creek Metropolitan District
- Eagle Shadow Metropolitan District
- Eastern Adams County Metro Dist
- First Creek Ranch Metropolitan Dis
- Greatrock North Water & Sanitation
- Hazeltine Heights Water and Sanit

0.6 0 0.30 0.6 Miles

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

## Notes

Water Districts



## Legend

- Highways (3,000 - 5,000)
  - Interstate
  - Highway
  - Tollway
- Parcels
- County Boundary

1: 4,725



0.1 0 0.07 0.1 Miles

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

## Notes

Adjacent Subdivisions

## **EXHIBIT D**

### **Proposed Services**

The District anticipates financing, designing, constructing, acquiring, and installing public improvements, including the following:

1. Excavation and Grading Improvements
2. Exterior Street
3. Interior Streets
4. Water Utility System
5. Sanitary Sewer System
6. Stormwater Drainage and Detention System

The District anticipates operating and maintaining public improvements, including the following:

1. Interior Streets
2. Stormwater Drainage and Detention System
3. Onsite sanitary sewer
4. Parks & open space

**EXHIBIT E**  
**Financial Plan**

October 13, 2025

Welby Junction Metropolitan District  
Attention: Paula Williams  
McGeady Becher Cortese Williams P.C.  
450 E. 17<sup>th</sup> Avenue, Suite 400  
Denver, Colorado 80203

***RE: Welby Junction Metropolitan District Financing Plan***

We have analyzed the bonding capacity for the proposed Welby Junction Metropolitan District (the “District”). The analysis included in this document summarizes and presents information provided on behalf of Meritage Homes (the “Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2025 market values.

1. 44 single family residential units projected to be completed between 2027 and 2029. Average values are estimated at roughly \$625,000 per unit.
2. 174 duplex units projected to be completed between 2027 and 2031. Average values are estimated at roughly \$560,000 per unit.

Bond Assumptions

1. The residential debt service mill levy target is 50.000 mills beginning in tax collection year 2028.
2. The District is modeled to issue limited tax general obligation bonds in December 2027. The bonds (Series 2027) are estimated to have a par of \$9,850,000 and an interest rate of 5.00%. At issuance, it is projected that the District will fund \$300,000 in costs of issuance, \$1,272,292 in capitalized interest, and \$902,500 in an initial surplus fund deposit from bond proceeds. The Underwriter’s discount is modeled as 2% of par for the bonds. The remaining \$7,178,208 is projected to be deposited to the District’s project fund to reimburse the Developer for eligible expenses.

Total bond revenues are dependent on the following key assumptions:

- a. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- b. It is projected that 100% of property taxes levied will be collected and available to the District.
- c. It is projected that there will be a 6% biennial inflation rate on existing residential valuation.
- d. Total bond par amount results in 1.0x debt service coverage.

## Refinance Assumptions

1. The District is also modeled to issue senior refunding bonds in December 2037. The purpose of these bonds will be to refund the outstanding Series 2027 bonds at more favorable terms and generate additional proceeds for the District. The senior bonds are anticipated to have a par of \$14,630,000 and an interest rate of 4.00%. At issuance, it is projected that the District will utilize \$1,182,500 in funds on hand as a source of funds. Anticipated uses of funds include \$200,000 in costs of issuance, \$9,630,000 in refunding escrow in order to refund the outstanding Series 2027 bonds, and \$5,909,350 that is projected to be deposited to the Districts' project fund to fund eligible expenses. The Underwriter's discount is modeled as 0.5% of par.

Total refunding senior bond revenues are dependent on the following key assumptions:

- a. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- b. It is projected that there will be a 6% biennial inflation rate on residential development.
- c. Based on the status of development, the Series 2037 bonds are anticipated to include an investment grade rating. For the purposes of this analysis, a BBB rating is assumed.
- d. Total senior bond par amount is sized to 1.0x debt service coverage.

## Estimate of Revenue Projections for first 10 years

The debt service mill levy (50.000 mills) collection revenues over the first 10 years total \$4,003,774 plus an additional \$240,226 in specific ownership taxes associated with the debt levy, for a total of \$4,244,000.

Operation and maintenance revenues for the District is anticipated to be funded through the imposition of an additional 10.000 mills. This mill levy and the corresponding specific ownership taxes are estimated to generate \$848,800 over the first 10 years

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Welby Junction Metropolitan District, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

## Risks Associated with the Bond Financing

### Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on existing assessed values is less than 6% on residential development
- Districts imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

### Risks to Bondholders:

- Development is slower than anticipated

- Biennial inflation on assessed values is less than 6% on residential development
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and reserve fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

#### Disclosures

It is contemplated that D.A. Davidson will provide investment banking services to the Districts in connection with its future bond financings or other borrowings. D.A. Davidson is not acting as a financial advisor to the Districts.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

**D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS**



*Laci Knowles*

Managing Director, Public Finance

# WELBY JUNCTION METROPOLITAN DISTRICT

Adams County, Colorado

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## GENERAL OBLIGATION BONDS, SERIES 2027

## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

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### Service Plan

Bond Assumptions	Series 2027	Series 2037	Total
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/1/2047	
Final Maturity	12/1/2057	12/1/2067	
<b>Sources of Funds</b>			
Par Amount	9,850,000	14,630,000	<b>24,480,000</b>
Funds on Hand	0	1,182,500	<b>1,182,500</b>
Total	9,850,000	15,812,500	<b>25,662,500</b>
<b>Uses of Funds</b>			
Project Fund	<b>\$7,178,208</b>	<b>\$5,909,350</b>	<b>\$13,087,558</b>
Refunding Escrow	0	9,630,000	<b>9,630,000</b>
Debt Service Reserve	902,500	0	<b>902,500</b>
Capitalized Interest	1,272,292	0	<b>1,272,292</b>
Costs of Issuance	497,000	273,150	<b>770,150</b>
Total	9,850,000	15,812,500	<b>25,662,500</b>
<b>Bond Features</b>			
Projected Coverage	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
<b>Biennial Reassessment</b>			
Residential	6.00%	6.00%	
<b>Taxing Authority Assumptions</b>			
<b>Metropolitan District Revenue</b>			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	6.80%		
<i>Current Assumption</i>	6.80%		
Commercial Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	26.00%		
<i>Current Assumption</i>	25.00%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap (Unadj.)</i>	50.000		
<i>Target Mill Levy</i>	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
<b>Operations</b>			
Operations Mill Levy	10.000		
Total Mill Levy	60.000		

**WELBY JUNCTION METROPOLITAN DISTRICT**  
**Development Summary**

	Residential								Total Residential
	SFD 30'	Duplex	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2025)	\$625,000	\$560,000	\$	\$	\$	\$	\$	\$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	13	35	-	-	-	-	-	-	48
2028	31	60	-	-	-	-	-	-	91
2029	-	48	-	-	-	-	-	-	48
2030	-	31	-	-	-	-	-	-	31
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	-	-	-	-	-	-	-	-	-
Total Units	44	174	-	-	-	-	-	-	218
Total Statutory Actual Value	\$27,500,000	\$97,440,000	\$	\$	\$	\$	\$	\$	\$124,940,000

**WELBY JUNCTION METROPOLITAN DISTRICT**  
**Assessed Value Calculation**

	Vacant Land			Residential							Total
	Cumulative Statutory	Assessed Value	in Collection Year (2-year lag)	Total	Biennial	Cumulative Statutory	Legislative	Cumulative Statutory	Assessed Value	in Collection Year (2-year lag)	Assessed Value
	Actual Value <sup>1</sup>	VAR		Residential Units	Reassessment	Actual Value	Adj. (est.) (Cumulative)	Actual Value (after Exemptions)	RAR		in Collection Year (2-year lag)
					6.00%						
2025	0	27.90%	0	0		0		0	6.700%	0	0
2026	2,772,500	27.00%	0	0	0	0		0	6.250%	0	0
2027	5,297,500	26.00%	0	48		28,845,090		28,845,090	6.800%	0	0
2028	2,688,000	25.00%	693,125	91	1,730,705	86,793,289		86,793,289	6.800%	0	693,125
2029	1,736,000	25.00%	1,324,375	48		115,889,066		115,889,066	6.800%	1,961,466	3,285,841
2030	0	25.00%	672,000	31	6,953,344	142,009,252		142,009,252	6.800%	5,901,944	6,573,944
2031	0	25.00%	434,000	0		142,009,252		142,009,252	6.800%	7,880,456	8,314,456
2032	0	25.00%	0	0	8,520,555	150,529,807		150,529,807	6.800%	9,656,629	9,656,629
2033	0	25.00%	0	0		150,529,807		150,529,807	6.800%	9,656,629	9,656,629
2034	0	25.00%	0	0	9,031,788	159,561,596		159,561,596	6.800%	10,236,027	10,236,027
2035	0	25.00%	0	0		159,561,596		159,561,596	6.800%	10,236,027	10,236,027
2036	0	25.00%	0	0	9,573,696	169,135,292		169,135,292	6.800%	10,850,189	10,850,189
2037	0	25.00%	0	0		169,135,292		169,135,292	6.800%	10,850,189	10,850,189
2038	0	25.00%	0	0	10,148,118	179,283,409		179,283,409	6.800%	11,501,200	11,501,200
2039	0	25.00%	0	0		179,283,409		179,283,409	6.800%	11,501,200	11,501,200
2040	0	25.00%	0	0	10,757,005	190,040,414		190,040,414	6.800%	12,191,272	12,191,272
2041	0	25.00%	0	0		190,040,414		190,040,414	6.800%	12,191,272	12,191,272
2042	0	25.00%	0	0	11,402,425	201,442,839		201,442,839	6.800%	12,922,748	12,922,748
2043	0	25.00%	0	0		201,442,839		201,442,839	6.800%	12,922,748	12,922,748
2044	0	25.00%	0	0	12,086,570	213,529,409		213,529,409	6.800%	13,698,113	13,698,113
2045	0	25.00%	0	0		213,529,409		213,529,409	6.800%	13,698,113	13,698,113
2046	0	25.00%	0	0	12,811,765	226,341,173		226,341,173	6.800%	14,520,000	14,520,000
2047	0	25.00%	0	0		226,341,173		226,341,173	6.800%	14,520,000	14,520,000
2048	0	25.00%	0	0	13,580,470	239,921,644		239,921,644	6.800%	15,391,200	15,391,200
2049	0	25.00%	0	0		239,921,644		239,921,644	6.800%	15,391,200	15,391,200
2050	0	25.00%	0	0	14,395,299	254,316,942		254,316,942	6.800%	16,314,672	16,314,672
2051	0	25.00%	0	0		254,316,942		254,316,942	6.800%	16,314,672	16,314,672
2052	0	25.00%	0	0	15,259,017	269,575,959		269,575,959	6.800%	17,293,552	17,293,552
2053	0	25.00%	0	0		269,575,959		269,575,959	6.800%	17,293,552	17,293,552
2054	0	25.00%	0	0	16,174,558	285,750,517		285,750,517	6.800%	18,331,165	18,331,165
2055	0	25.00%	0	0		285,750,517		285,750,517	6.800%	18,331,165	18,331,165
2056	0	25.00%	0	0	17,145,031	302,895,548		302,895,548	6.800%	19,431,035	19,431,035
2057	0	25.00%	0	0		302,895,548		302,895,548	6.800%	19,431,035	19,431,035
2058	0	25.00%	0	0	18,173,733	321,069,280		321,069,280	6.800%	20,596,897	20,596,897
2059	0	25.00%	0	0		321,069,280		321,069,280	6.800%	20,596,897	20,596,897
2060	0	25.00%	0	0	19,264,157	340,333,437		340,333,437	6.800%	21,832,711	21,832,711
2061	0	25.00%	0	0		340,333,437		340,333,437	6.800%	21,832,711	21,832,711
2062	0	25.00%	0	0	20,420,006	360,753,443		360,753,443	6.800%	23,142,674	23,142,674
2063	0	25.00%	0	0		360,753,443		360,753,443	6.800%	23,142,674	23,142,674
2064	0	25.00%	0	0	21,645,207	382,398,650		382,398,650	6.800%	24,531,234	24,531,234
2065	0	25.00%	0	0		382,398,650		382,398,650	6.800%	24,531,234	24,531,234
2066	0	25.00%	0	0	22,943,919	405,342,569		405,342,569	6.800%	26,003,108	26,003,108
2067	0	25.00%	0	0		405,342,569		405,342,569	6.800%	26,003,108	26,003,108
Total				218	272,017,366		0				

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

**WELBY JUNCTION METROPOLITAN DISTRICT**  
**Revenue Calculation**

	District Mill Levy Revenue				Expenses		Total
	Assessed Value	District Mill Levy <sup>1</sup>	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year	50.000 SP Cap	Collections	Taxes	Fee	Fee	for Debt Service
	(2-year lag)	50.000 Target	100%	6.00%	1.50%	\$4,000	
2025	0	0.000	0	0	0	0	0
2026	0	0.000	0	0	0	0	0
2027	0	0.000	0	0	0	0	0
2028	693,125	52.000	35,862	2,152	(538)	(4,000)	33,476
2029	3,285,841	50.806	166,106	9,966	(2,492)	(4,000)	169,581
2030	6,573,944	50.204	328,388	19,703	(4,926)	(4,000)	339,166
2031	8,314,456	50.104	414,505	24,870	(6,218)	(4,000)	429,157
2032	9,656,629	50.000	480,417	28,825	(7,206)	(4,000)	498,036
2033	9,656,629	50.000	480,417	28,825	(7,206)	(4,000)	498,036
2034	10,236,027	50.000	509,242	30,555	(7,639)	(4,000)	528,158
2035	10,236,027	50.000	509,242	30,555	(7,639)	(4,000)	528,158
2036	10,850,189	50.000	539,797	32,388	(8,097)	(4,000)	560,088
2037	10,850,189	50.000	539,797	32,388	(8,097)	(4,000)	560,088
2038	11,501,200	50.000	572,185	34,331	(8,583)	(4,000)	593,933
2039	11,501,200	50.000	572,185	34,331	(8,583)	(4,000)	593,933
2040	12,191,272	50.000	606,516	36,391	(9,098)	(4,000)	629,809
2041	12,191,272	50.000	606,516	36,391	(9,098)	(4,000)	629,809
2042	12,922,748	50.000	642,907	38,574	(9,644)	(4,000)	667,838
2043	12,922,748	50.000	642,907	38,574	(9,644)	(4,000)	667,838
2044	13,698,113	50.000	681,481	40,889	(10,222)	(4,000)	708,148
2045	13,698,113	50.000	681,481	40,889	(10,222)	(4,000)	708,148
2046	14,520,000	50.000	722,370	43,342	(10,836)	(4,000)	750,877
2047	14,520,000	50.000	722,370	43,342	(10,836)	(4,000)	750,877
2048	15,391,200	50.000	765,712	45,943	(11,486)	(4,000)	796,169
2049	15,391,200	50.000	765,712	45,943	(11,486)	(4,000)	796,169
2050	16,314,672	50.000	811,655	48,699	(12,175)	(4,000)	844,179
2051	16,314,672	50.000	811,655	48,699	(12,175)	(4,000)	844,179
2052	17,293,552	50.000	860,354	51,621	(12,905)	(4,000)	895,070
2053	17,293,552	50.000	860,354	51,621	(12,905)	(4,000)	895,070
2054	18,331,165	50.000	911,975	54,719	(13,680)	(4,000)	949,014
2055	18,331,165	50.000	911,975	54,719	(13,680)	(4,000)	949,014
2056	19,431,035	50.000	966,694	58,002	(14,500)	(4,000)	1,006,195
2057	19,431,035	50.000	966,694	58,002	(14,500)	(4,000)	1,006,195
2058	20,596,897	50.000	1,024,696	61,482	(15,370)	(4,000)	1,066,807
2059	20,596,897	50.000	1,024,696	61,482	(15,370)	(4,000)	1,066,807
2060	21,832,711	50.000	1,086,177	65,171	(16,293)	(4,000)	1,131,055
2061	21,832,711	50.000	1,086,177	65,171	(16,293)	(4,000)	1,131,055
2062	23,142,674	50.000	1,151,348	69,081	(17,270)	(4,000)	1,199,159
2063	23,142,674	50.000	1,151,348	69,081	(17,270)	(4,000)	1,199,159
2064	24,531,234	50.000	1,220,429	73,226	(18,306)	(4,000)	1,271,348
2065	24,531,234	50.000	1,220,429	73,226	(18,306)	(4,000)	1,271,348
2066	26,003,108	50.000	1,293,655	77,619	(19,405)	(4,000)	1,347,869
2067	26,003,108	50.000	1,293,655	77,619	(19,405)	(4,000)	1,347,869
Total			30,640,081	1,838,405	(459,601)	(160,000)	31,858,885

1. Estimated; Annual mill expected to fluctuate with future legislative/market value exemptions (tbd).

**WELBY JUNCTION METROPOLITAN DISTRICT**  
**Senior Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2027	Series 2037			Annual Surplus	Cumulative Balance	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/27 Par: \$9,850,000 Proj: \$7,178,208	Dated: 12/1/37 Par: \$14,630,000 Proj: \$5,909,350 Esc: \$9,630,000				\$985,000 Max			
2025	0									
2026	0									
2027	0	0		0		0	0	0	n/a	n/a
2028	33,476	0		0		33,476	33,476	0	1421%	n/a
2029	169,581	0		0		169,581	203,057	0	300%	n/a
2030	339,166	205,208		205,208		133,957	337,014	0	150%	165%
2031	429,157	492,500		492,500		(63,343)	273,671	0	118%	87%
2032	498,036	497,500		497,500		536	274,207	0	102%	100%
2033	498,036	497,250		497,250		786	274,993	0	102%	100%
2034	528,158	527,000		527,000		1,158	276,151	0	96%	100%
2035	528,158	525,250		525,250		2,908	279,060	0	96%	101%
2036	560,088	558,500		558,500		1,588	280,647	0	90%	100%
2037	560,088	555,000	0	555,000	\$280,000	(274,912)	5,735	0	89%	101%
2038	593,933	Ref'd by Ser. '37	590,200	590,200		3,733	9,468	0	127%	101%
2039	593,933		590,000	590,000		3,933	13,401	0	127%	101%
2040	629,809		624,800	624,800		5,009	18,410	0	120%	101%
2041	629,809		628,200	628,200		1,609	20,019	0	120%	100%
2042	667,838		666,400	666,400		1,438	21,457	0	112%	100%
2043	667,838		663,000	663,000		4,838	26,294	0	112%	101%
2044	708,148		704,600	704,600		3,548	29,842	0	105%	101%
2045	708,148		704,400	704,400		3,748	33,590	0	104%	101%
2046	750,877		749,000	749,000		1,877	35,466	0	97%	100%
2047	750,877		746,600	746,600		4,277	39,743	0	96%	101%
2048	796,169		794,000	794,000		2,169	41,912	0	89%	100%
2049	796,169		794,200	794,200		1,969	43,882	0	88%	100%
2050	844,179		844,000	844,000		179	44,061	0	81%	100%
2051	844,179		841,400	841,400		2,779	46,840	0	79%	100%
2052	895,070		893,400	893,400		1,670	48,510	0	73%	100%
2053	895,070		892,800	892,800		2,270	50,781	0	71%	100%
2054	949,014		946,600	946,600		2,414	53,195	0	64%	100%
2055	949,014		947,600	947,600		1,414	54,609	0	62%	100%
2056	1,006,195		1,002,800	1,002,800		3,395	58,005	0	56%	100%
2057	1,006,195		1,005,000	1,005,000		1,195	59,200	0	53%	100%
2058	1,066,807		1,066,200	1,066,200		607	59,807	0	47%	100%
2059	1,066,807		1,064,000	1,064,000		2,807	62,614	0	44%	100%
2060	1,131,055		1,130,800	1,130,800		255	62,869	0	38%	100%
2061	1,131,055		1,128,800	1,128,800		2,255	65,124	0	34%	100%
2062	1,199,159		1,195,600	1,195,600		3,559	68,683	0	29%	100%
2063	1,199,159		1,198,400	1,198,400		759	69,442	0	25%	100%
2064	1,271,348		1,269,600	1,269,600		1,748	71,190	0	19%	100%
2065	1,271,348		1,266,400	1,266,400		4,948	76,138	0	15%	100%
2066	1,347,869		1,346,600	1,346,600		1,269	77,407	0	10%	100%
2067	1,347,869		1,346,800	1,346,800		1,069	0	78,476	5%	100%
Total	31,858,885	3,858,208	27,642,200	31,500,408	280,000	78,476		78,476		

WELBY JUNCTION METROPOLITAN DISTRICT  
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 10.000 Target	Ops Mill Levy Collections 100%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations	Total District Mills
2025							
2026							
2027	0	0.000	0	0	0	0	0.000
2028	693,125	10.400	7,172	430	(114)	7,489	62.400
2029	3,285,841	10.161	33,221	1,993	(528)	34,686	60.967
2030	6,573,944	10.041	65,678	3,941	(1,044)	68,574	60.245
2031	8,314,456	10.021	82,901	4,974	(1,318)	86,557	60.125
2032	9,656,629	10.000	96,083	5,765	(1,528)	100,321	60.000
2033	9,656,629	10.000	96,083	5,765	(1,528)	100,321	60.000
2034	10,236,027	10.000	101,848	6,111	(1,619)	106,340	60.000
2035	10,236,027	10.000	101,848	6,111	(1,619)	106,340	60.000
2036	10,850,189	10.000	107,959	6,478	(1,717)	112,720	60.000
2037	10,850,189	10.000	107,959	6,478	(1,717)	112,720	60.000
2038	11,501,200	10.000	114,437	6,866	(1,820)	119,484	60.000
2039	11,501,200	10.000	114,437	6,866	(1,820)	119,484	60.000
2040	12,191,272	10.000	121,303	7,278	(1,929)	126,653	60.000
2041	12,191,272	10.000	121,303	7,278	(1,929)	126,653	60.000
2042	12,922,748	10.000	128,581	7,715	(2,044)	134,252	60.000
2043	12,922,748	10.000	128,581	7,715	(2,044)	134,252	60.000
2044	13,698,113	10.000	136,296	8,178	(2,167)	142,307	60.000
2045	13,698,113	10.000	136,296	8,178	(2,167)	142,307	60.000
2046	14,520,000	10.000	144,474	8,668	(2,297)	150,845	60.000
2047	14,520,000	10.000	144,474	8,668	(2,297)	150,845	60.000
2048	15,391,200	10.000	153,142	9,189	(2,435)	159,896	60.000
2049	15,391,200	10.000	153,142	9,189	(2,435)	159,896	60.000
2050	16,314,672	10.000	162,331	9,740	(2,581)	169,490	60.000
2051	16,314,672	10.000	162,331	9,740	(2,581)	169,490	60.000
2052	17,293,552	10.000	172,071	10,324	(2,736)	179,659	60.000
2053	17,293,552	10.000	172,071	10,324	(2,736)	179,659	60.000
2054	18,331,165	10.000	182,395	10,944	(2,900)	190,439	60.000
2055	18,331,165	10.000	182,395	10,944	(2,900)	190,439	60.000
2056	19,431,035	10.000	193,339	11,600	(3,074)	201,865	60.000
2057	19,431,035	10.000	193,339	11,600	(3,074)	201,865	60.000
2058	20,596,897	10.000	204,939	12,296	(3,259)	213,977	60.000
2059	20,596,897	10.000	204,939	12,296	(3,259)	213,977	60.000
2060	21,832,711	10.000	217,235	13,034	(3,454)	226,816	60.000
2061	21,832,711	10.000	217,235	13,034	(3,454)	226,816	60.000
2062	23,142,674	10.000	230,270	13,816	(3,661)	240,424	60.000
2063	23,142,674	10.000	230,270	13,816	(3,661)	240,424	60.000
2064	24,531,234	10.000	244,086	14,645	(3,881)	254,850	60.000
2065	24,531,234	10.000	244,086	14,645	(3,881)	254,850	60.000
2066	26,003,108	10.000	258,731	15,524	(4,114)	270,141	60.000
2067	26,003,108	10.000	258,731	15,524	(4,114)	270,141	60.000
Total			6,128,016	367,681	(97,435)	6,398,262	

## SOURCES AND USES OF FUNDS

**WELBY JUNCTION METROPOLITAN DISTRICT**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2027**  
**50.000 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2027 |
| Delivery Date | 12/01/2027 |

**Sources:**

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 9,850,000.00 |
|                | 9,850,000.00 |

**Uses:**

|                           |              |
|---------------------------|--------------|
| Project Fund Deposits:    |              |
| Project Fund              | 7,178,208.33 |
| Other Fund Deposits:      |              |
| Capitalized Interest Fund | 1,272,291.67 |
| Debt Service Reserve Fund | 902,500.00   |
|                           | 2,174,791.67 |
| Cost of Issuance:         |              |
| Other Cost of Issuance    | 300,000.00   |
| Delivery Date Expenses:   |              |
| Underwriter's Discount    | 197,000.00   |
|                           | 9,850,000.00 |

# BOND SUMMARY STATISTICS

**WELBY JUNCTION METROPOLITAN DISTRICT  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2027  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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Dated Date	12/01/2027
Delivery Date	12/01/2027
First Coupon	06/01/2028
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148960%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.384483%
Average Coupon	5.000000%
Average Life (years)	23.980
Weighted Average Maturity (years)	23.980
Duration of Issue (years)	13.849
Par Amount	9,850,000.00
Bond Proceeds	9,850,000.00
Total Interest	11,810,000.00
Net Interest	12,007,000.00
Bond Years from Dated Date	236,200,000.00
Bond Years from Delivery Date	236,200,000.00
Total Debt Service	21,660,000.00
Maximum Annual Debt Service	1,905,750.00
Average Annual Debt Service	722,000.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2057	9,850,000.00	100.000	5.000%	23.980	11/23/2051	15,267.50
	9,850,000.00			23.980		15,267.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,850,000.00	9,850,000.00	9,850,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-197,000.00	-197,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	9,653,000.00	9,353,000.00	9,850,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.148960%	5.384483%	5.000000%

# BOND DEBT SERVICE

## WELBY JUNCTION METROPOLITAN DISTRICT

### ADAMS COUNTY, COLORADO

#### GENERAL OBLIGATION BONDS, SERIES 2027

50.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date 12/01/2027  
Delivery Date 12/01/2027

| Period<br>Ending | Principal | Coupon | Interest   | Debt<br>Service | Annual<br>Debt<br>Service |
|------------------|-----------|--------|------------|-----------------|---------------------------|
| 06/01/2028       |           |        | 246,250    | 246,250         |                           |
| 12/01/2028       |           |        | 246,250    | 246,250         | 492,500                   |
| 06/01/2029       |           |        | 246,250    | 246,250         |                           |
| 12/01/2029       |           |        | 246,250    | 246,250         | 492,500                   |
| 06/01/2030       |           |        | 246,250    | 246,250         |                           |
| 12/01/2030       |           |        | 246,250    | 246,250         | 492,500                   |
| 06/01/2031       |           |        | 246,250    | 246,250         |                           |
| 12/01/2031       |           |        | 246,250    | 246,250         | 492,500                   |
| 06/01/2032       |           |        | 246,250    | 246,250         |                           |
| 12/01/2032       | 5,000     | 5.000% | 246,250    | 251,250         | 497,500                   |
| 06/01/2033       |           |        | 246,125    | 246,125         |                           |
| 12/01/2033       | 5,000     | 5.000% | 246,125    | 251,125         | 497,250                   |
| 06/01/2034       |           |        | 246,000    | 246,000         |                           |
| 12/01/2034       | 35,000    | 5.000% | 246,000    | 281,000         | 527,000                   |
| 06/01/2035       |           |        | 245,125    | 245,125         |                           |
| 12/01/2035       | 35,000    | 5.000% | 245,125    | 280,125         | 525,250                   |
| 06/01/2036       |           |        | 244,250    | 244,250         |                           |
| 12/01/2036       | 70,000    | 5.000% | 244,250    | 314,250         | 558,500                   |
| 06/01/2037       |           |        | 242,500    | 242,500         |                           |
| 12/01/2037       | 70,000    | 5.000% | 242,500    | 312,500         | 555,000                   |
| 06/01/2038       |           |        | 240,750    | 240,750         |                           |
| 12/01/2038       | 110,000   | 5.000% | 240,750    | 350,750         | 591,500                   |
| 06/01/2039       |           |        | 238,000    | 238,000         |                           |
| 12/01/2039       | 115,000   | 5.000% | 238,000    | 353,000         | 591,000                   |
| 06/01/2040       |           |        | 235,125    | 235,125         |                           |
| 12/01/2040       | 155,000   | 5.000% | 235,125    | 390,125         | 625,250                   |
| 06/01/2041       |           |        | 231,250    | 231,250         |                           |
| 12/01/2041       | 165,000   | 5.000% | 231,250    | 396,250         | 627,500                   |
| 06/01/2042       |           |        | 227,125    | 227,125         |                           |
| 12/01/2042       | 210,000   | 5.000% | 227,125    | 437,125         | 664,250                   |
| 06/01/2043       |           |        | 221,875    | 221,875         |                           |
| 12/01/2043       | 220,000   | 5.000% | 221,875    | 441,875         | 663,750                   |
| 06/01/2044       |           |        | 216,375    | 216,375         |                           |
| 12/01/2044       | 275,000   | 5.000% | 216,375    | 491,375         | 707,750                   |
| 06/01/2045       |           |        | 209,500    | 209,500         |                           |
| 12/01/2045       | 285,000   | 5.000% | 209,500    | 494,500         | 704,000                   |
| 06/01/2046       |           |        | 202,375    | 202,375         |                           |
| 12/01/2046       | 345,000   | 5.000% | 202,375    | 547,375         | 749,750                   |
| 06/01/2047       |           |        | 193,750    | 193,750         |                           |
| 12/01/2047       | 360,000   | 5.000% | 193,750    | 553,750         | 747,500                   |
| 06/01/2048       |           |        | 184,750    | 184,750         |                           |
| 12/01/2048       | 425,000   | 5.000% | 184,750    | 609,750         | 794,500                   |
| 06/01/2049       |           |        | 174,125    | 174,125         |                           |
| 12/01/2049       | 445,000   | 5.000% | 174,125    | 619,125         | 793,250                   |
| 06/01/2050       |           |        | 163,000    | 163,000         |                           |
| 12/01/2050       | 515,000   | 5.000% | 163,000    | 678,000         | 841,000                   |
| 06/01/2051       |           |        | 150,125    | 150,125         |                           |
| 12/01/2051       | 540,000   | 5.000% | 150,125    | 690,125         | 840,250                   |
| 06/01/2052       |           |        | 136,625    | 136,625         |                           |
| 12/01/2052       | 620,000   | 5.000% | 136,625    | 756,625         | 893,250                   |
| 06/01/2053       |           |        | 121,125    | 121,125         |                           |
| 12/01/2053       | 650,000   | 5.000% | 121,125    | 771,125         | 892,250                   |
| 06/01/2054       |           |        | 104,875    | 104,875         |                           |
| 12/01/2054       | 735,000   | 5.000% | 104,875    | 839,875         | 944,750                   |
| 06/01/2055       |           |        | 86,500     | 86,500          |                           |
| 12/01/2055       | 775,000   | 5.000% | 86,500     | 861,500         | 948,000                   |
| 06/01/2056       |           |        | 67,125     | 67,125          |                           |
| 12/01/2056       | 870,000   | 5.000% | 67,125     | 937,125         | 1,004,250                 |
| 06/01/2057       |           |        | 45,375     | 45,375          |                           |
| 12/01/2057       | 1,815,000 | 5.000% | 45,375     | 1,860,375       | 1,905,750                 |
|                  | 9,850,000 |        | 11,810,000 | 21,660,000      | 21,660,000                |

# NET DEBT SERVICE

## WELBY JUNCTION METROPOLITAN DISTRICT ADAMS COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2027 50.000 (target) Mills Non-Rated, 100x, 30-yr. Maturity (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections) ~~~~~

| Period<br>Ending | Principal | Interest   | Total<br>Debt Service | Debt Service<br>Reserve Fund | Capitalized<br>Interest Fund | Net<br>Debt Service |
|------------------|-----------|------------|-----------------------|------------------------------|------------------------------|---------------------|
| 12/01/2028       |           | 492,500    | 492,500               |                              | 492,500.00                   |                     |
| 12/01/2029       |           | 492,500    | 492,500               |                              | 492,500.00                   |                     |
| 12/01/2030       |           | 492,500    | 492,500               |                              | 287,291.67                   | 205,208.33          |
| 12/01/2031       |           | 492,500    | 492,500               |                              |                              | 492,500.00          |
| 12/01/2032       | 5,000     | 492,500    | 497,500               |                              |                              | 497,500.00          |
| 12/01/2033       | 5,000     | 492,250    | 497,250               |                              |                              | 497,250.00          |
| 12/01/2034       | 35,000    | 492,000    | 527,000               |                              |                              | 527,000.00          |
| 12/01/2035       | 35,000    | 490,250    | 525,250               |                              |                              | 525,250.00          |
| 12/01/2036       | 70,000    | 488,500    | 558,500               |                              |                              | 558,500.00          |
| 12/01/2037       | 70,000    | 485,000    | 555,000               |                              |                              | 555,000.00          |
| 12/01/2038       | 110,000   | 481,500    | 591,500               |                              |                              | 591,500.00          |
| 12/01/2039       | 115,000   | 476,000    | 591,000               |                              |                              | 591,000.00          |
| 12/01/2040       | 155,000   | 470,250    | 625,250               |                              |                              | 625,250.00          |
| 12/01/2041       | 165,000   | 462,500    | 627,500               |                              |                              | 627,500.00          |
| 12/01/2042       | 210,000   | 454,250    | 664,250               |                              |                              | 664,250.00          |
| 12/01/2043       | 220,000   | 443,750    | 663,750               |                              |                              | 663,750.00          |
| 12/01/2044       | 275,000   | 432,750    | 707,750               |                              |                              | 707,750.00          |
| 12/01/2045       | 285,000   | 419,000    | 704,000               |                              |                              | 704,000.00          |
| 12/01/2046       | 345,000   | 404,750    | 749,750               |                              |                              | 749,750.00          |
| 12/01/2047       | 360,000   | 387,500    | 747,500               |                              |                              | 747,500.00          |
| 12/01/2048       | 425,000   | 369,500    | 794,500               |                              |                              | 794,500.00          |
| 12/01/2049       | 445,000   | 348,250    | 793,250               |                              |                              | 793,250.00          |
| 12/01/2050       | 515,000   | 326,000    | 841,000               |                              |                              | 841,000.00          |
| 12/01/2051       | 540,000   | 300,250    | 840,250               |                              |                              | 840,250.00          |
| 12/01/2052       | 620,000   | 273,250    | 893,250               |                              |                              | 893,250.00          |
| 12/01/2053       | 650,000   | 242,250    | 892,250               |                              |                              | 892,250.00          |
| 12/01/2054       | 735,000   | 209,750    | 944,750               |                              |                              | 944,750.00          |
| 12/01/2055       | 775,000   | 173,000    | 948,000               |                              |                              | 948,000.00          |
| 12/01/2056       | 870,000   | 134,250    | 1,004,250             |                              |                              | 1,004,250.00        |
| 12/01/2057       | 1,815,000 | 90,750     | 1,905,750             | 902,500                      |                              | 1,003,250.00        |
|                  | 9,850,000 | 11,810,000 | 21,660,000            | 902,500                      | 1,272,291.67                 | 19,485,208.33       |

# BOND SOLUTION

## WELBY JUNCTION METROPOLITAN DISTRICT ADAMS COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2027 50.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2028		492,500	-492,500		33,476	33,476	
12/01/2029		492,500	-492,500		169,581	169,581	
12/01/2030		492,500	-287,292	205,208	339,166	133,957	165.28%
12/01/2031		492,500		492,500	429,157	-63,343	87.14%
12/01/2032	5,000	497,500		497,500	498,036	536	100.11%
12/01/2033	5,000	497,250		497,250	498,036	786	100.16%
12/01/2034	35,000	527,000		527,000	528,158	1,158	100.22%
12/01/2035	35,000	525,250		525,250	528,158	2,908	100.55%
12/01/2036	70,000	558,500		558,500	560,088	1,588	100.28%
12/01/2037	70,000	555,000		555,000	560,088	5,088	100.92%
12/01/2038	110,000	591,500		591,500	593,933	2,433	100.41%
12/01/2039	115,000	591,000		591,000	593,933	2,933	100.50%
12/01/2040	155,000	625,250		625,250	629,809	4,559	100.73%
12/01/2041	165,000	627,500		627,500	629,809	2,309	100.37%
12/01/2042	210,000	664,250		664,250	667,838	3,588	100.54%
12/01/2043	220,000	663,750		663,750	667,838	4,088	100.62%
12/01/2044	275,000	707,750		707,750	708,148	398	100.06%
12/01/2045	285,000	704,000		704,000	708,148	4,148	100.59%
12/01/2046	345,000	749,750		749,750	750,877	1,127	100.15%
12/01/2047	360,000	747,500		747,500	750,877	3,377	100.45%
12/01/2048	425,000	794,500		794,500	796,169	1,669	100.21%
12/01/2049	445,000	793,250		793,250	796,169	2,919	100.37%
12/01/2050	515,000	841,000		841,000	844,179	3,179	100.38%
12/01/2051	540,000	840,250		840,250	844,179	3,929	100.47%
12/01/2052	620,000	893,250		893,250	895,070	1,820	100.20%
12/01/2053	650,000	892,250		892,250	895,070	2,820	100.32%
12/01/2054	735,000	944,750		944,750	949,014	4,264	100.45%
12/01/2055	775,000	948,000		948,000	949,014	1,014	100.11%
12/01/2056	870,000	1,004,250		1,004,250	1,006,195	1,945	100.19%
12/01/2057	1,815,000	1,905,750	-902,500	1,003,250	1,006,195	2,945	100.29%
	9,850,000	21,660,000	-2,174,792	19,485,208	19,826,408	341,200	

## SOURCES AND USES OF FUNDS

**WELBY JUNCTION METROPOLITAN DISTRICT**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refunding of (proposed) Series 2027 + New Money**  
**50.000 (target) Mills**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2037 |
| Delivery Date | 12/01/2037 |

### Sources:

|                         |               |
|-------------------------|---------------|
| Bond Proceeds:          |               |
| Par Amount              | 14,630,000.00 |
|                         |               |
| Other Sources of Funds: |               |
| Funds on Hand*          | 280,000.00    |
| Series 2027 - DSRF*     | 902,500.00    |
|                         | 1,182,500.00  |
|                         | 15,812,500.00 |

### Uses:

|                            |               |
|----------------------------|---------------|
| Project Fund Deposits:     |               |
| Project Fund               | 5,909,350.00  |
|                            |               |
| Refunding Escrow Deposits: |               |
| Cash Deposit*              | 9,630,000.00  |
|                            |               |
| Cost of Issuance:          |               |
| Other Cost of Issuance     | 200,000.00    |
|                            |               |
| Delivery Date Expenses:    |               |
| Underwriter's Discount     | 73,150.00     |
|                            | 15,812,500.00 |

[\*] Estimated balances, (tbd).

# BOND SUMMARY STATISTICS

**WELBY JUNCTION METROPOLITAN DISTRICT**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refunding of (proposed) Series 2027 + New Money**  
**50.000 (target) Mills**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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Dated Date	12/01/2037
Delivery Date	12/01/2037
First Coupon	06/01/2038
Last Maturity	12/01/2067
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035142%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.132492%
Average Coupon	4.000000%
Average Life (years)	22.235
Weighted Average Maturity (years)	22.235
Duration of Issue (years)	14.537
Par Amount	14,630,000.00
Bond Proceeds	14,630,000.00
Total Interest	13,012,200.00
Net Interest	13,085,350.00
Bond Years from Dated Date	325,305,000.00
Bond Years from Delivery Date	325,305,000.00
Total Debt Service	27,642,200.00
Maximum Annual Debt Service	1,346,800.00
Average Annual Debt Service	921,406.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2067	14,630,000.00	100.000	4.000%	22.235	02/25/2060	25,456.20
	14,630,000.00			22.235		25,456.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,630,000.00	14,630,000.00	14,630,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-73,150.00	-73,150.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	14,556,850.00	14,356,850.00	14,630,000.00
Target Date	12/01/2037	12/01/2037	12/01/2037
Yield	4.035142%	4.132492%	4.000000%

# BOND DEBT SERVICE

## **WELBY JUNCTION METROPOLITAN DISTRICT** **ADAMS COUNTY, COLORADO** **GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037** **Pay & Cancel Refunding of (proposed) Series 2027 + New Money** **50.000 (target) Mills** **Assumes Investment Grade, 100x, 30-yr. Maturity** **(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date                      12/01/2037  
Delivery Date                12/01/2037

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			292,600	292,600	
12/01/2038	5,000	4.000%	292,600	297,600	590,200
06/01/2039			292,500	292,500	
12/01/2039	5,000	4.000%	292,500	297,500	590,000
06/01/2040			292,400	292,400	
12/01/2040	40,000	4.000%	292,400	332,400	624,800
06/01/2041			291,600	291,600	
12/01/2041	45,000	4.000%	291,600	336,600	628,200
06/01/2042			290,700	290,700	
12/01/2042	85,000	4.000%	290,700	375,700	666,400
06/01/2043			289,000	289,000	
12/01/2043	85,000	4.000%	289,000	374,000	663,000
06/01/2044			287,300	287,300	
12/01/2044	130,000	4.000%	287,300	417,300	704,600
06/01/2045			284,700	284,700	
12/01/2045	135,000	4.000%	284,700	419,700	704,400
06/01/2046			282,000	282,000	
12/01/2046	185,000	4.000%	282,000	467,000	749,000
06/01/2047			278,300	278,300	
12/01/2047	190,000	4.000%	278,300	468,300	746,600
06/01/2048			274,500	274,500	
12/01/2048	245,000	4.000%	274,500	519,500	794,000
06/01/2049			269,600	269,600	
12/01/2049	255,000	4.000%	269,600	524,600	794,200
06/01/2050			264,500	264,500	
12/01/2050	315,000	4.000%	264,500	579,500	844,000
06/01/2051			258,200	258,200	
12/01/2051	325,000	4.000%	258,200	583,200	841,400
06/01/2052			251,700	251,700	
12/01/2052	390,000	4.000%	251,700	641,700	893,400
06/01/2053			243,900	243,900	
12/01/2053	405,000	4.000%	243,900	648,900	892,800
06/01/2054			235,800	235,800	
12/01/2054	475,000	4.000%	235,800	710,800	946,600
06/01/2055			226,300	226,300	
12/01/2055	495,000	4.000%	226,300	721,300	947,600
06/01/2056			216,400	216,400	
12/01/2056	570,000	4.000%	216,400	786,400	1,002,800
06/01/2057			205,000	205,000	
12/01/2057	595,000	4.000%	205,000	800,000	1,005,000
06/01/2058			193,100	193,100	
12/01/2058	680,000	4.000%	193,100	873,100	1,066,200
06/01/2059			179,500	179,500	
12/01/2059	705,000	4.000%	179,500	884,500	1,064,000
06/01/2060			165,400	165,400	
12/01/2060	800,000	4.000%	165,400	965,400	1,130,800
06/01/2061			149,400	149,400	
12/01/2061	830,000	4.000%	149,400	979,400	1,128,800
06/01/2062			132,800	132,800	
12/01/2062	930,000	4.000%	132,800	1,062,800	1,195,600
06/01/2063			114,200	114,200	
12/01/2063	970,000	4.000%	114,200	1,084,200	1,198,400
06/01/2064			94,800	94,800	
12/01/2064	1,080,000	4.000%	94,800	1,174,800	1,269,600
06/01/2065			73,200	73,200	
12/01/2065	1,120,000	4.000%	73,200	1,193,200	1,266,400
06/01/2066			50,800	50,800	
12/01/2066	1,245,000	4.000%	50,800	1,295,800	1,346,600
06/01/2067			25,900	25,900	
12/01/2067	1,295,000	4.000%	25,900	1,320,900	1,346,800
	14,630,000		13,012,200	27,642,200	27,642,200

# NET DEBT SERVICE

**WELBY JUNCTION METROPOLITAN DISTRICT**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refunding of (proposed) Series 2027 + New Money**  
**50.000 (target) Mills**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**  
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| Period<br>Ending | Principal  | Interest   | Total<br>Debt Service | Net<br>Debt Service |
|------------------|------------|------------|-----------------------|---------------------|
| 12/01/2038       | 5,000      | 585,200    | 590,200               | 590,200             |
| 12/01/2039       | 5,000      | 585,000    | 590,000               | 590,000             |
| 12/01/2040       | 40,000     | 584,800    | 624,800               | 624,800             |
| 12/01/2041       | 45,000     | 583,200    | 628,200               | 628,200             |
| 12/01/2042       | 85,000     | 581,400    | 666,400               | 666,400             |
| 12/01/2043       | 85,000     | 578,000    | 663,000               | 663,000             |
| 12/01/2044       | 130,000    | 574,600    | 704,600               | 704,600             |
| 12/01/2045       | 135,000    | 569,400    | 704,400               | 704,400             |
| 12/01/2046       | 185,000    | 564,000    | 749,000               | 749,000             |
| 12/01/2047       | 190,000    | 556,600    | 746,600               | 746,600             |
| 12/01/2048       | 245,000    | 549,000    | 794,000               | 794,000             |
| 12/01/2049       | 255,000    | 539,200    | 794,200               | 794,200             |
| 12/01/2050       | 315,000    | 529,000    | 844,000               | 844,000             |
| 12/01/2051       | 325,000    | 516,400    | 841,400               | 841,400             |
| 12/01/2052       | 390,000    | 503,400    | 893,400               | 893,400             |
| 12/01/2053       | 405,000    | 487,800    | 892,800               | 892,800             |
| 12/01/2054       | 475,000    | 471,600    | 946,600               | 946,600             |
| 12/01/2055       | 495,000    | 452,600    | 947,600               | 947,600             |
| 12/01/2056       | 570,000    | 432,800    | 1,002,800             | 1,002,800           |
| 12/01/2057       | 595,000    | 410,000    | 1,005,000             | 1,005,000           |
| 12/01/2058       | 680,000    | 386,200    | 1,066,200             | 1,066,200           |
| 12/01/2059       | 705,000    | 359,000    | 1,064,000             | 1,064,000           |
| 12/01/2060       | 800,000    | 330,800    | 1,130,800             | 1,130,800           |
| 12/01/2061       | 830,000    | 298,800    | 1,128,800             | 1,128,800           |
| 12/01/2062       | 930,000    | 265,600    | 1,195,600             | 1,195,600           |
| 12/01/2063       | 970,000    | 228,400    | 1,198,400             | 1,198,400           |
| 12/01/2064       | 1,080,000  | 189,600    | 1,269,600             | 1,269,600           |
| 12/01/2065       | 1,120,000  | 146,400    | 1,266,400             | 1,266,400           |
| 12/01/2066       | 1,245,000  | 101,600    | 1,346,600             | 1,346,600           |
| 12/01/2067       | 1,295,000  | 51,800     | 1,346,800             | 1,346,800           |
|                  | 14,630,000 | 13,012,200 | 27,642,200            | 27,642,200          |

## SUMMARY OF BONDS REFUNDED

**WELBY JUNCTION METROPOLITAN DISTRICT**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refunding of (proposed) Series 2027 + New Money**  
**50.000 (target) Mills**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
8/26/25: Ser 27 NR SP, 5.00%, 100x, 50.00mls, FG+6%R BiRe:					
TERM57	12/01/2038	5.000%	110,000	12/01/2037	100.000
	12/01/2039	5.000%	115,000	12/01/2037	100.000
	12/01/2040	5.000%	155,000	12/01/2037	100.000
	12/01/2041	5.000%	165,000	12/01/2037	100.000
	12/01/2042	5.000%	210,000	12/01/2037	100.000
	12/01/2043	5.000%	220,000	12/01/2037	100.000
	12/01/2044	5.000%	275,000	12/01/2037	100.000
	12/01/2045	5.000%	285,000	12/01/2037	100.000
	12/01/2046	5.000%	345,000	12/01/2037	100.000
	12/01/2047	5.000%	360,000	12/01/2037	100.000
	12/01/2048	5.000%	425,000	12/01/2037	100.000
	12/01/2049	5.000%	445,000	12/01/2037	100.000
	12/01/2050	5.000%	515,000	12/01/2037	100.000
	12/01/2051	5.000%	540,000	12/01/2037	100.000
	12/01/2052	5.000%	620,000	12/01/2037	100.000
	12/01/2053	5.000%	650,000	12/01/2037	100.000
	12/01/2054	5.000%	735,000	12/01/2037	100.000
	12/01/2055	5.000%	775,000	12/01/2037	100.000
	12/01/2056	5.000%	870,000	12/01/2037	100.000
	12/01/2057	5.000%	1,815,000	12/01/2037	100.000
			9,630,000		

## ESCROW REQUIREMENTS

**WELBY JUNCTION METROPOLITAN DISTRICT  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2037 |
| Delivery Date | 12/01/2037 |

| Period<br>Ending | Principal<br>Redeemed | Total        |
|------------------|-----------------------|--------------|
| 12/01/2037       | 9,630,000             | 9,630,000.00 |
|                  | 9,630,000             | 9,630,000.00 |

# PRIOR BOND DEBT SERVICE

## **WELBY JUNCTION METROPOLITAN DISTRICT** **ADAMS COUNTY, COLORADO** **GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037** **Pay & Cancel Refunding of (proposed) Series 2027 + New Money** **50.000 (target) Mills** **Assumes Investment Grade, 100x, 30-yr. Maturity** **(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period<br>Ending | Principal | Coupon | Interest  | Debt<br>Service | Annual<br>Debt<br>Service |
|------------------|-----------|--------|-----------|-----------------|---------------------------|
| 06/01/2038       |           |        | 240,750   | 240,750         |                           |
| 12/01/2038       | 110,000   | 5.000% | 240,750   | 350,750         | 591,500                   |
| 06/01/2039       |           |        | 238,000   | 238,000         |                           |
| 12/01/2039       | 115,000   | 5.000% | 238,000   | 353,000         | 591,000                   |
| 06/01/2040       |           |        | 235,125   | 235,125         |                           |
| 12/01/2040       | 155,000   | 5.000% | 235,125   | 390,125         | 625,250                   |
| 06/01/2041       |           |        | 231,250   | 231,250         |                           |
| 12/01/2041       | 165,000   | 5.000% | 231,250   | 396,250         | 627,500                   |
| 06/01/2042       |           |        | 227,125   | 227,125         |                           |
| 12/01/2042       | 210,000   | 5.000% | 227,125   | 437,125         | 664,250                   |
| 06/01/2043       |           |        | 221,875   | 221,875         |                           |
| 12/01/2043       | 220,000   | 5.000% | 221,875   | 441,875         | 663,750                   |
| 06/01/2044       |           |        | 216,375   | 216,375         |                           |
| 12/01/2044       | 275,000   | 5.000% | 216,375   | 491,375         | 707,750                   |
| 06/01/2045       |           |        | 209,500   | 209,500         |                           |
| 12/01/2045       | 285,000   | 5.000% | 209,500   | 494,500         | 704,000                   |
| 06/01/2046       |           |        | 202,375   | 202,375         |                           |
| 12/01/2046       | 345,000   | 5.000% | 202,375   | 547,375         | 749,750                   |
| 06/01/2047       |           |        | 193,750   | 193,750         |                           |
| 12/01/2047       | 360,000   | 5.000% | 193,750   | 553,750         | 747,500                   |
| 06/01/2048       |           |        | 184,750   | 184,750         |                           |
| 12/01/2048       | 425,000   | 5.000% | 184,750   | 609,750         | 794,500                   |
| 06/01/2049       |           |        | 174,125   | 174,125         |                           |
| 12/01/2049       | 445,000   | 5.000% | 174,125   | 619,125         | 793,250                   |
| 06/01/2050       |           |        | 163,000   | 163,000         |                           |
| 12/01/2050       | 515,000   | 5.000% | 163,000   | 678,000         | 841,000                   |
| 06/01/2051       |           |        | 150,125   | 150,125         |                           |
| 12/01/2051       | 540,000   | 5.000% | 150,125   | 690,125         | 840,250                   |
| 06/01/2052       |           |        | 136,625   | 136,625         |                           |
| 12/01/2052       | 620,000   | 5.000% | 136,625   | 756,625         | 893,250                   |
| 06/01/2053       |           |        | 121,125   | 121,125         |                           |
| 12/01/2053       | 650,000   | 5.000% | 121,125   | 771,125         | 892,250                   |
| 06/01/2054       |           |        | 104,875   | 104,875         |                           |
| 12/01/2054       | 735,000   | 5.000% | 104,875   | 839,875         | 944,750                   |
| 06/01/2055       |           |        | 86,500    | 86,500          |                           |
| 12/01/2055       | 775,000   | 5.000% | 86,500    | 861,500         | 948,000                   |
| 06/01/2056       |           |        | 67,125    | 67,125          |                           |
| 12/01/2056       | 870,000   | 5.000% | 67,125    | 937,125         | 1,004,250                 |
| 06/01/2057       |           |        | 45,375    | 45,375          |                           |
| 12/01/2057       | 1,815,000 | 5.000% | 45,375    | 1,860,375       | 1,905,750                 |
|                  | 9,630,000 |        | 6,899,500 | 16,529,500      | 16,529,500                |

# BOND SOLUTION

**WELBY JUNCTION METROPOLITAN DISTRICT**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refunding of (proposed) Series 2027 + New Money**  
**50.000 (target) Mills**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

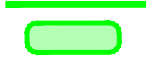
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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038	5,000	590,200	590,200	593,933	3,733	100.63%
12/01/2039	5,000	590,000	590,000	593,933	3,933	100.67%
12/01/2040	40,000	624,800	624,800	629,809	5,009	100.80%
12/01/2041	45,000	628,200	628,200	629,809	1,609	100.26%
12/01/2042	85,000	666,400	666,400	667,838	1,438	100.22%
12/01/2043	85,000	663,000	663,000	667,838	4,838	100.73%
12/01/2044	130,000	704,600	704,600	708,148	3,548	100.50%
12/01/2045	135,000	704,400	704,400	708,148	3,748	100.53%
12/01/2046	185,000	749,000	749,000	750,877	1,877	100.25%
12/01/2047	190,000	746,600	746,600	750,877	4,277	100.57%
12/01/2048	245,000	794,000	794,000	796,169	2,169	100.27%
12/01/2049	255,000	794,200	794,200	796,169	1,969	100.25%
12/01/2050	315,000	844,000	844,000	844,179	179	100.02%
12/01/2051	325,000	841,400	841,400	844,179	2,779	100.33%
12/01/2052	390,000	893,400	893,400	895,070	1,670	100.19%
12/01/2053	405,000	892,800	892,800	895,070	2,270	100.25%
12/01/2054	475,000	946,600	946,600	949,014	2,414	100.26%
12/01/2055	495,000	947,600	947,600	949,014	1,414	100.15%
12/01/2056	570,000	1,002,800	1,002,800	1,006,195	3,395	100.34%
12/01/2057	595,000	1,005,000	1,005,000	1,006,195	1,195	100.12%
12/01/2058	680,000	1,066,200	1,066,200	1,066,807	607	100.06%
12/01/2059	705,000	1,064,000	1,064,000	1,066,807	2,807	100.26%
12/01/2060	800,000	1,130,800	1,130,800	1,131,055	255	100.02%
12/01/2061	830,000	1,128,800	1,128,800	1,131,055	2,255	100.20%
12/01/2062	930,000	1,195,600	1,195,600	1,199,159	3,559	100.30%
12/01/2063	970,000	1,198,400	1,198,400	1,199,159	759	100.06%
12/01/2064	1,080,000	1,269,600	1,269,600	1,271,348	1,748	100.14%
12/01/2065	1,120,000	1,266,400	1,266,400	1,271,348	4,948	100.39%
12/01/2066	1,245,000	1,346,600	1,346,600	1,347,869	1,269	100.09%
12/01/2067	1,295,000	1,346,800	1,346,800	1,347,869	1,069	100.08%
	14,630,000	27,642,200	27,642,200	27,714,941	72,741	

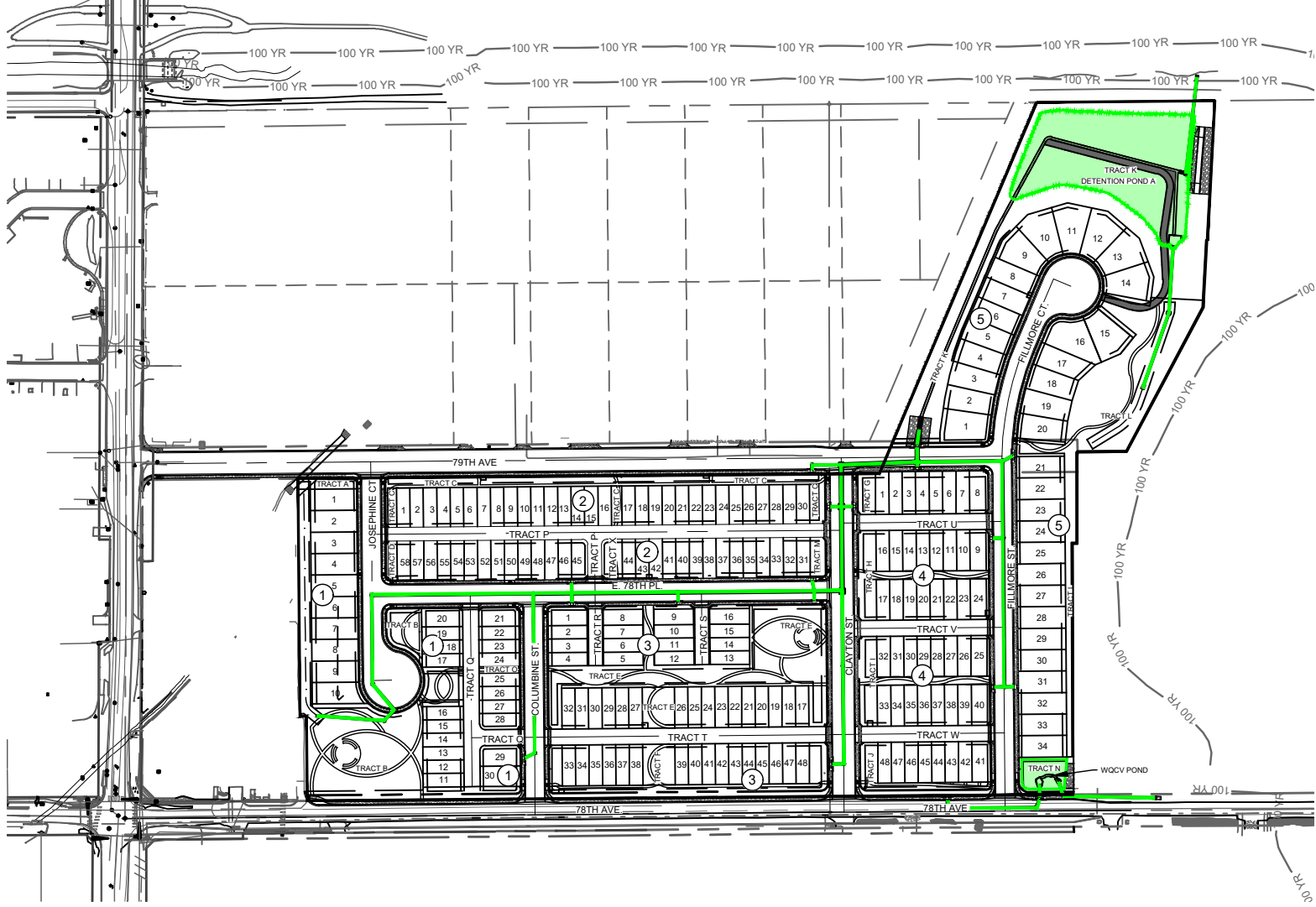
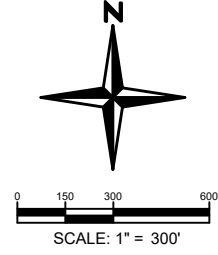
## **EXHIBIT F**

### **Improvements Maps and Cost Estimates**

# LEGEND



- PROPOSED STORM SEWER
- DETENTION / WQCV POND



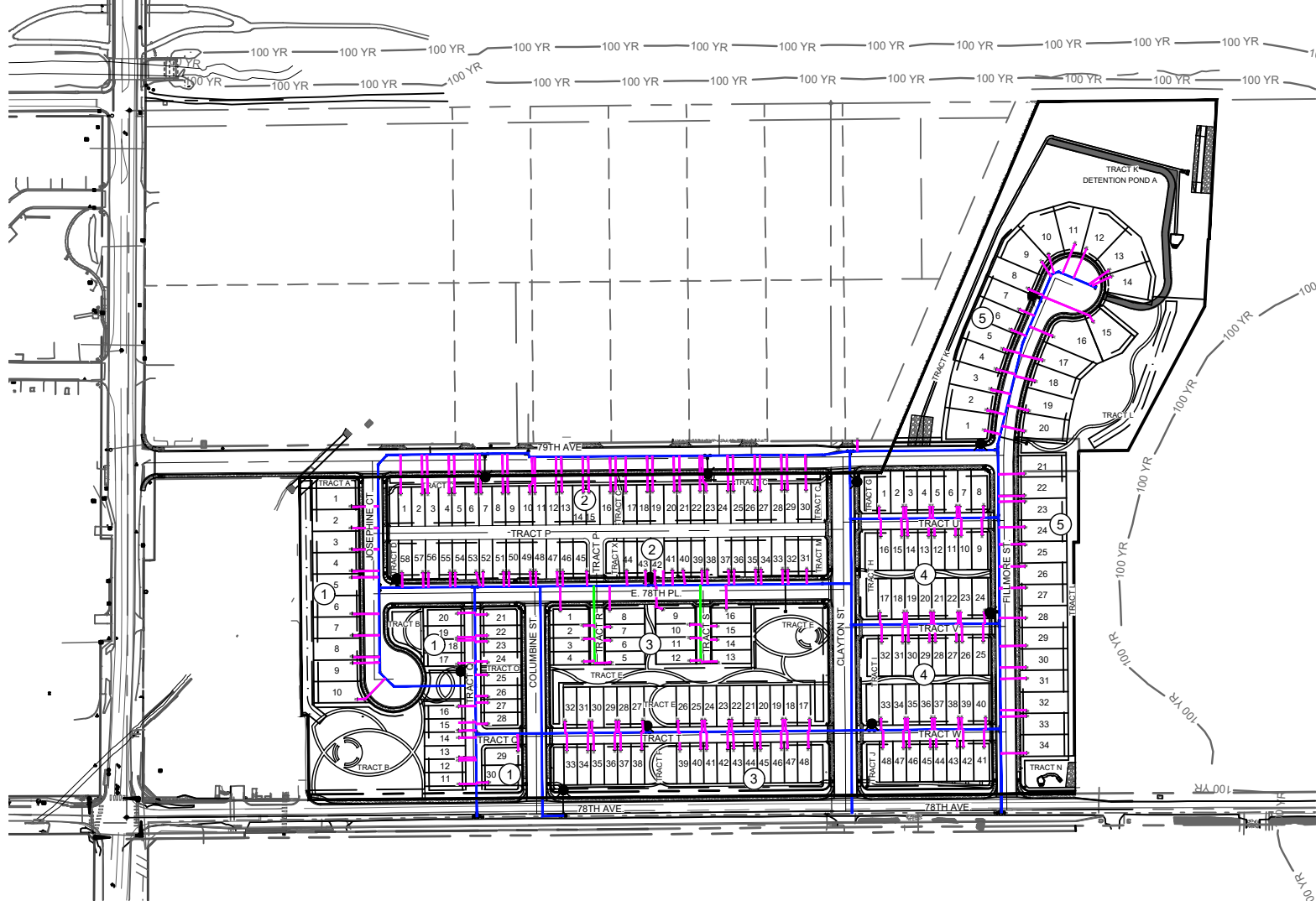
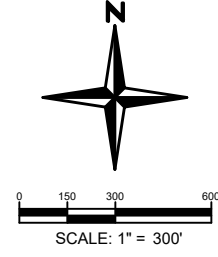
DRAWING NO:	1
PROJECT NO: 21027	
DATE: 8/27/2025	

## WELBY JUNCTION

## DISTRICT UTILITIES MAP - STORM

# LEGEND

- PROPOSED 2" WATER SERVICE
- PROPOSED 3/4" - 1" WATER SERVICE
- PROPOSED 8" WATERLINE
- PROPOSED FIRE HYDRANT



DRAWING NO:

2

PROJECT NO: 21027

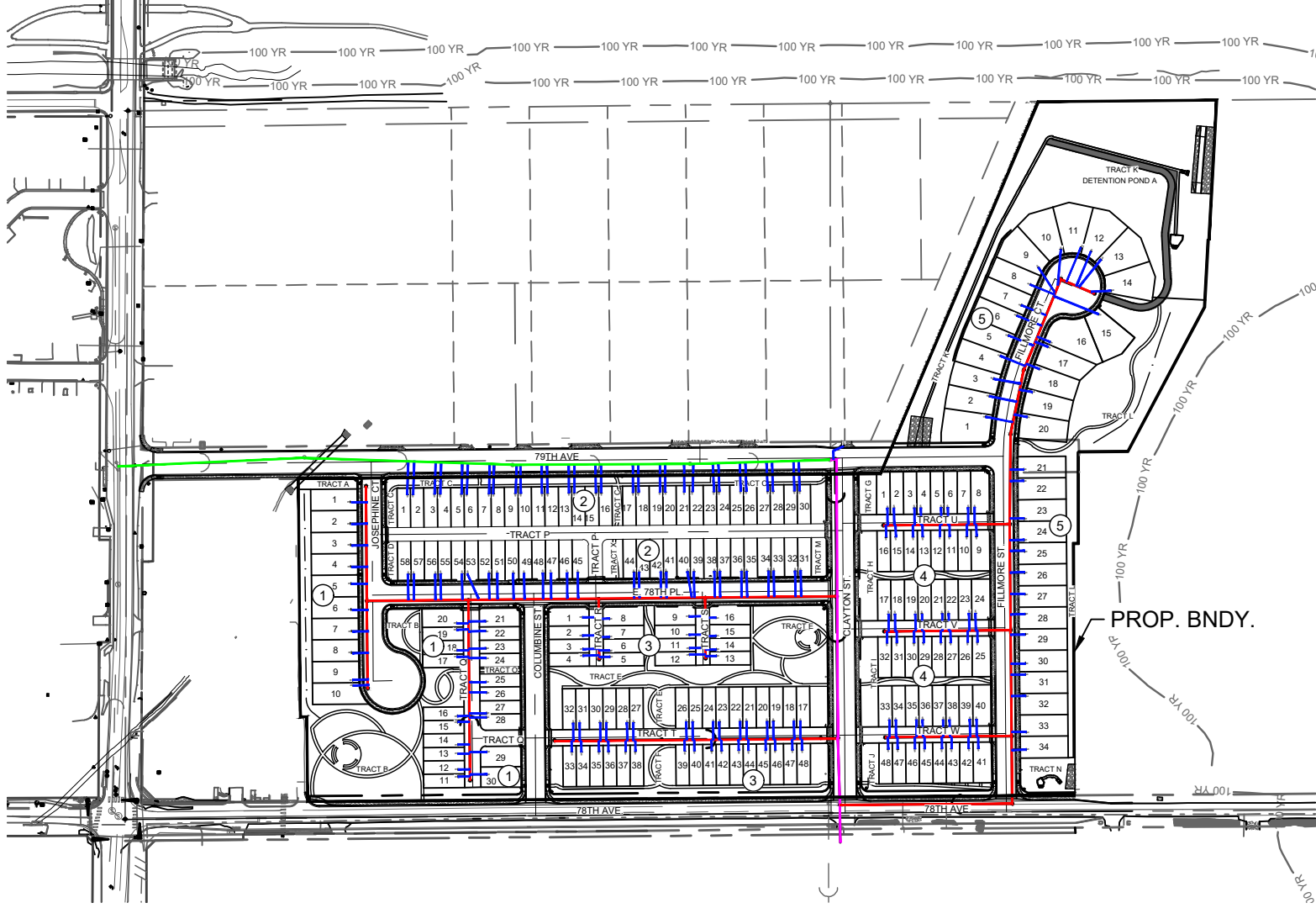
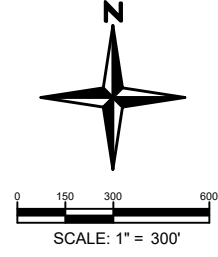
DATE: 8/27/2025

WELBY JUNCTION

DISTRICT UTILITIES MAP - WATER

# LEGEND

- - EXISTING SANITARY LINE
- - PROPOSED SANITARY SERVICE
- - PROPOSED 8" SANITARY LINE
- - PROPOSED 15" SANITARY LINE



## WELBY JUNCTION

### DISTRICT UTILITIES MAP - SANITARY





DRAWING NO:

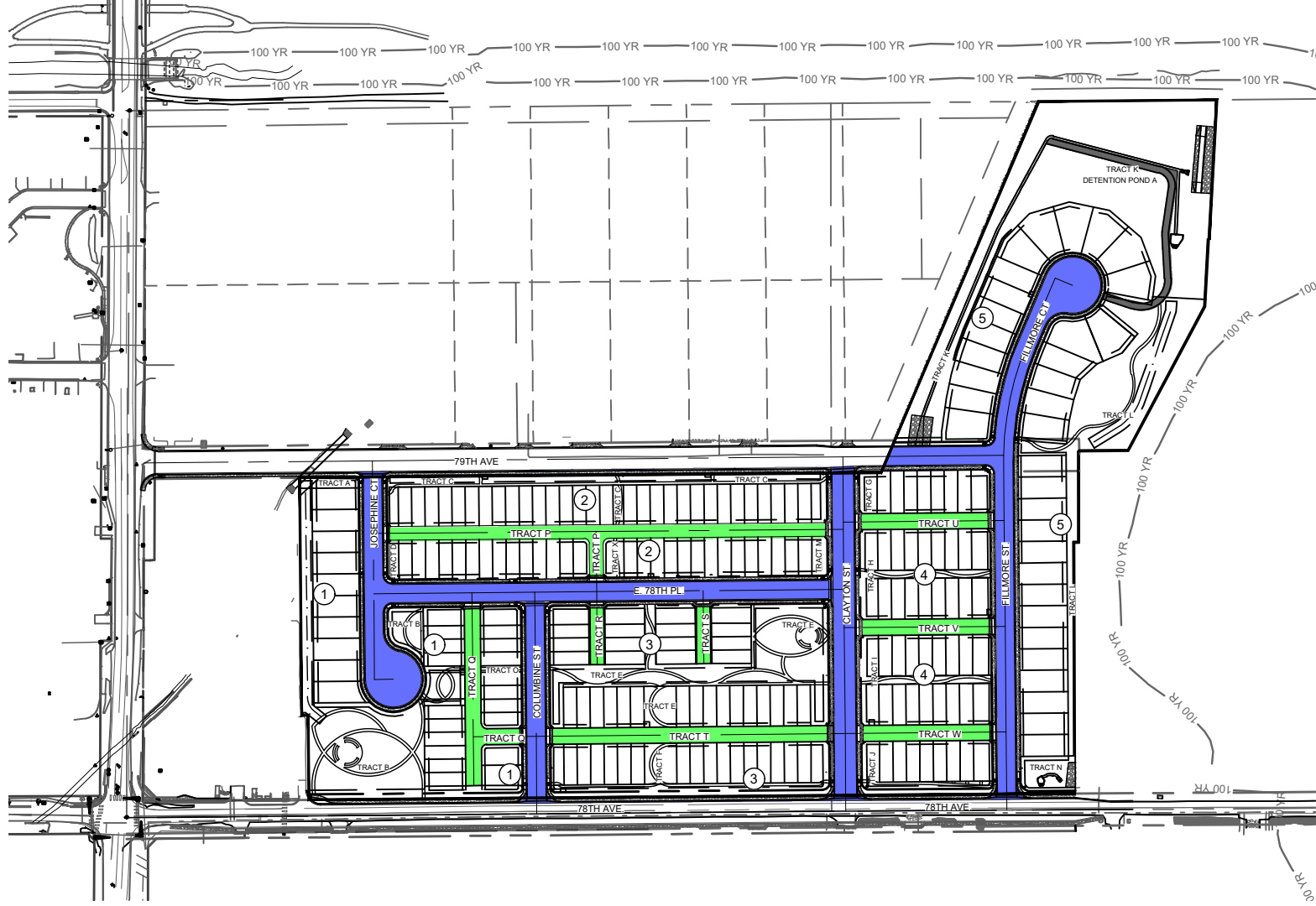
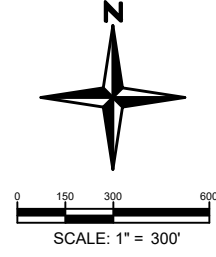
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PROJECT NO: 21027

DATE: 8/27/2025

# LEGEND

-  - PUBLIC ROAD
-  - PRIVATE ROAD

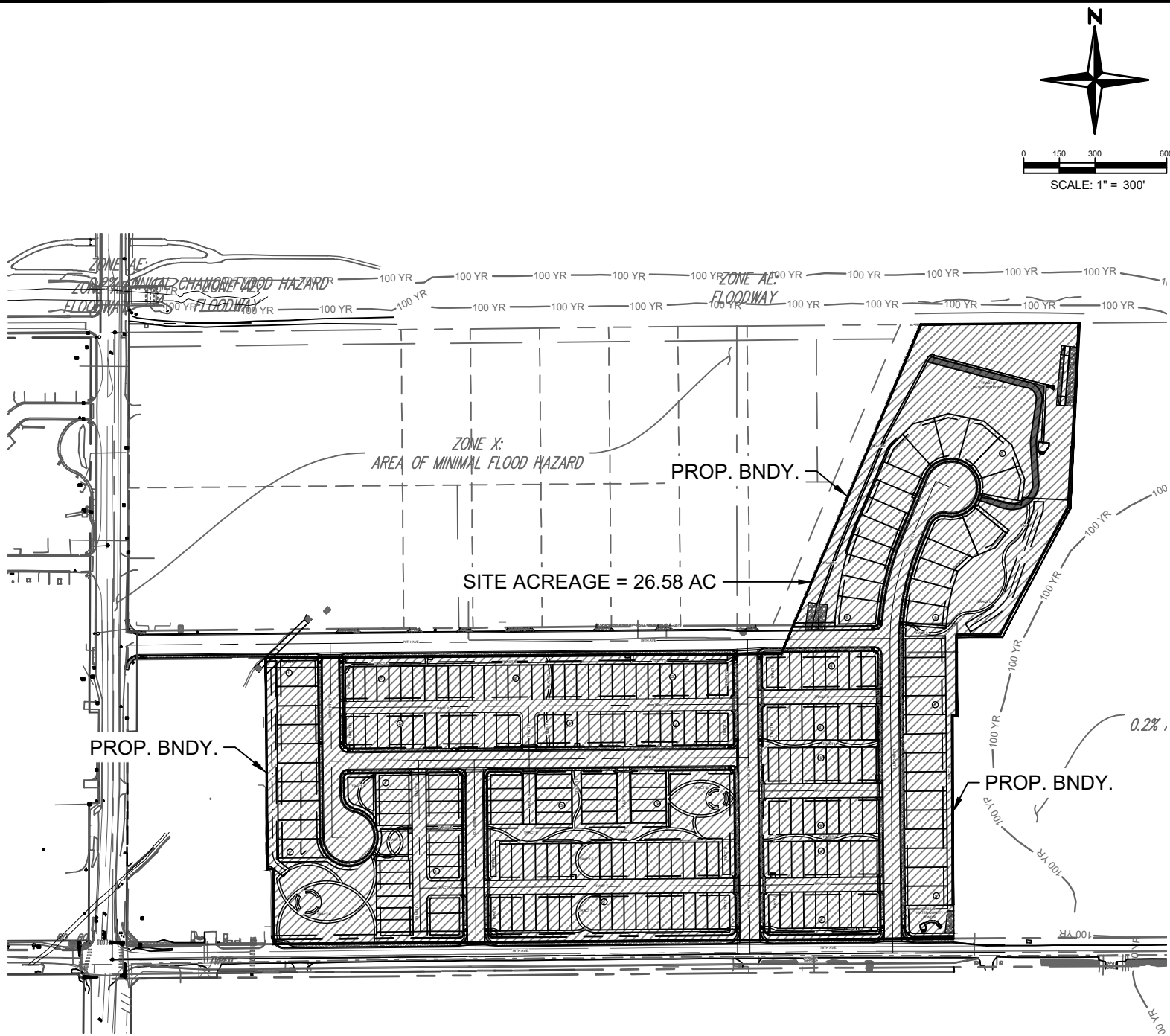


## WELBY JUNCTION

### PUBLIC VS. PRIVATE ROADS



PROJECT NO: 21027	DRAWING NO:
DATE: 8/27/2025	4



PROJECT NO: 21027	DRAWING NO: <b>6</b>
DATE: 8/27/2025	

**WELBY JUNCTION**

**DISTRICT AREA AND ACREAGE**



## Welby Junction Distirct Service Plan

### Engineer's Opinion of Probable Cost Estimate

Date: 7/25/2025

JN: 243900

Hard Cost Summary	Estimated Cost
Mobilization	\$225,000
Demolition	\$144,033
Erosion Control	\$113,439
Earthwork	\$1,110,387
Sanitary Sewer	\$2,387,845
Storm Sewer	\$1,767,768
Water	\$696,795
Roadway	\$4,317,085
Subtotal	\$10,762,353
Contingency (20%)	\$2,152,471
Total	\$12,914,823
Indirect Cost Summary	
Soft Costs	\$3,318,988
Subtotal	\$3,318,988
<b>GRAND TOTAL</b>	<b>\$16,233,811</b>

## Welby Junction District Service Plan

### Engineer's Opinion of Probable Cost Estimate

Date: 7/25/2025

JN: 21027.001

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
<b>Mobilization</b>				
Mobilization (grading, utilities, streets)	1	LS	\$225,000.00	\$225,000
			Mobilization Subtotal	\$225,000

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
<b>Demolition</b>				
Remove Existing Pavement	11,800	SF	\$1.33	\$15,733
Remove Existing Gravel Driveway	1,985	SF	\$1.33	\$2,640
Remove 6" Concrete Storm Pipe	11	LF	\$20.00	\$220
Remove 8" PVC Storm Pipe	19	LF	\$25.00	\$475
Remove 12" PVC Storm Pipe	88	LF	\$30.00	\$2,640
Remove 12" CMP Storm Pipe	114	LF	\$30.00	\$3,420
Remove 15" CMP Storm Pipe	113	LF	\$45.00	\$5,085
Remove 24" RCP Storm Pipe	24	LF	\$55.00	\$1,320
Remove Fire Hydrant	2	EA	\$4,500.00	\$9,000
Remove Fencing and Concrete	80	LF	\$5.00	\$400
Remove Water Service Line	225	LF	\$15.00	\$3,375
Remove 8" Waterline	675	LF	\$35.00	\$23,625
Remove 8" Sanitary Line	221	LF	\$40.00	\$8,840
Remove 12' Sanitary Line	670	LF	\$55.00	\$36,850
Remove Overhead Electric Lines	1,195	LF	\$100.00	\$119,500
Remove Power Poles	10	LF	\$1,000.00	\$10,000
Remove Gas Line	1,724	LF	\$15.00	\$25,860
Remove Existing Structures and Trees	1	LS	\$75,000.00	\$75,000
Remove Fiber Line	860	LF	\$10.00	\$8,600
Remove Telephone Line	750	LF	\$10.00	\$7,500
			Demolition Subtotal	\$360,083
			Demolition Subtotal (40% Allocation to District)	\$144,033

	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
<b>Erosion Control</b>				
Silt Fence	4,678	LF	\$1.50	\$7,017
Sediment Control Log	13,666	LF	\$3.00	\$40,998
Curb Socks	50	EA	\$25.00	\$1,250
Inlet Protection	22	EA	\$350.00	\$7,700
Outlet Protection	5	EA	\$500.00	\$2,500
Diversion Ditch	1,043	LF	\$3.00	\$3,129
Sediment Basin	2	EA	\$7,500.00	\$15,000
Stabilized Staging Area	1,422	SY	\$9.25	\$13,156
Concrete Washout Area	1	EA	\$2,000.00	\$2,000

## Welby Junction District Service Plan

### Engineer's Opinion of Probable Cost Estimate

Date: 7/25/2025

JN: 21027.001

Sediment Control Blanket	11,239	SY	\$3.00	\$33,716
Surface Roughing	16	AC	\$225.00	\$3,600
Permanent Seeding and Mulching	12	AC	\$2,500.00	\$30,000
Vehicle Tracking Control Pad	1	EA	\$6,500.00	\$6,500
Street Sweeping	100	HR	\$225.00	\$22,500
Erosion Control Maintenance (50% of Install)	1	LS	\$94,532.78	\$94,533

Erosion Control Subtotal \$283,598

Erosion Control Subtotal (40% Allocation to District) \$113,439

<b>Grading</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Clearing & Grubbing	30	AC	\$1,000.00	\$30,000
Strippings (Topsoil)	16,000	CY	\$1.30	\$20,800
Place (Topsoil)	16,000	CY	\$1.30	\$20,800
Cut to Fill	20,290	CY	\$3.25	\$65,943
Estimated Import Fill	111,750	CY	\$20.00	\$2,235,000
Retaining Walls	7,335	SF	\$55.00	\$403,425

Grading Subtotal \$2,775,968

Grading Subtotal (40% Allocation to District) \$1,110,387

<b>Sanitary Sewer -79th Ave.</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Connect to Existing Main	1	EA	\$3,500.00	\$3,500
15" SDR-35 PVC (0-12' depth)	40	LF	\$160.00	\$6,400
5' Dia. Outside Drop Manhole (0-12' Depth)	1	EA	\$10,000.00	\$10,000
Jet - Camera - Air & Deflection Testing	40	LF	\$7.50	\$300

Sanitary Sewer Subtotal \$20,200

<b>Sanitary Sewer -78th Ave.</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
8" SDR-35 PVC (0-12' depth)	336	LF	\$75.00	\$25,200
15" SDR-35 PVC (0-12' depth)	85	LF	\$160.00	\$13,600
4' Dia. Manhole (0-12' Depth)	1	EA	\$8,000.00	\$8,000
4' Dia. Flat Top Manhole (0-12' Depth)	1	EA	\$8,000.00	\$8,000
Jet - Camera - Air & Deflection Testing	421	LF	\$7.50	\$3,158

Sanitary Sewer Subtotal \$57,958

## Welby Junction District Service Plan

### Engineer's Opinion of Probable Cost Estimate

Date: 7/25/2025

JN: 21027.001

<b>Sanitary Sewer - Onsite</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
8" SDR-35 PVC (0-12' depth)	4,090	LF	\$75.00	\$306,750
15" SDR-35 PVC (0-12' depth)	600	LF	\$160.00	\$96,000
4' Dia. Manhole (0-12' Depth)	23	EA	\$8,000.00	\$184,000
5' Dia. Outside Drop Manhole (0-12' Depth)	5	EA	\$10,000.00	\$50,000
Jet - Camera - Air & Deflection Testing	4,690	LF	\$7.50	\$35,200
Sanitary Sewer Subtotal				\$671,950

<b>Offsite Sanitary Sewer</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Connect to Existing Main	2	EA	\$3,500.00	\$7,000
15" SDR-35 PVC (0-12' depth)	400	LF	\$160.00	\$64,000
18" SDR-35 PVC (0-12' depth)	2,515	LF	\$250.00	\$628,750
4' Dia. Manhole (0-12' Depth)	12	EA	\$8,000.00	\$96,000
Remove and Replace Roadway (New Sewer)	850	LF	\$150.00	\$127,500
Remove and Replace Roadway (Existing Sewer)	2,625	LF	\$75.00	\$196,875
Re-Establish Non-Paved Areas	2,065	LF	\$50.00	\$103,250
Traffic Control	40	DAY	\$2,500.00	\$100,000
Remove Existing Sanitary	2,925	LF	\$100.00	\$292,500
Jet - Camera - Air & Deflection Testing	2,915	LF	\$7.50	\$21,863
Offsite Sanitary Sewer Subtotal				\$1,637,738

<b>Storm Sewer - 79th Ave.</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
18" RCP (0-8' depth)	94	LF	\$105.00	\$9,818
30" RCP (0-8' depth)	168	LF	\$165.00	\$27,720
42" RCP (0-8' depth)	170	LF	\$280.00	\$47,600
Box Base Manhole	2	EA	\$30,000.00	\$60,000
5' Type 'R' Inlet	1	EA	\$8,000.00	\$8,000
10' Type 'R' Inlet	1	EA	\$13,000.00	\$13,000
20' Type 'R' Inlet	2	EA	\$19,000.00	\$38,000
Storm Sewer Subtotal				\$204,138

<b>Storm Sewer - 78th Ave.</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
18" RCP (0-8' depth)	370	LF	\$105.00	\$38,850
5' Dia. Flat Top Manhole	1	EA	\$8,000.00	\$8,000
5' Dia. Manhole	1	EA	\$6,500.00	\$6,500
20' Type 'R' Inlet	2	EA	\$19,000.00	\$38,000

## Welby Junction District Service Plan

### Engineer's Opinion of Probable Cost Estimate

Date: 7/25/2025

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18" Flared End Section	1	EA	\$2,400.00	\$2,400
Type 'VL' Rip Rap	3	CY	\$125.00	\$375

Storm Sewer Subtotal \$94,125

Storm Sewer - Onsite	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
18" RCP (0-8' depth)	1,247	LF	\$105.00	\$130,935
24" RCP (0-8' depth)	1,069	LF	\$140.00	\$149,660
30" RCP (0-8' depth)	523	LF	\$165.00	\$86,295
36" RCP (0-8' depth)	52	LF	\$230.00	\$11,960
42" RCP (0-8' depth)	78	LF	\$280.00	\$21,840
14" x 23" Elliptical RCP	21	LF	\$110.00	\$2,310
19" x 30" Elliptical RCP	143	LF	\$150.00	\$21,450
29" x 45" Elliptical RCP	156	LF	\$240.00	\$37,440
34" x 53" Elliptical RCP	36	LF	\$290.00	\$10,440
5' Dia. Flat Top Manhole	1	EA	\$8,000.00	\$8,000
5' Dia. Manhole	11	EA	\$6,500.00	\$71,500
6' Dia. Manhole	4	EA	\$7,500.00	\$30,000
5' Type 'R' Inlet	2	EA	\$8,000.00	\$16,000
10' Type 'R' Inlet	8	EA	\$13,000.00	\$104,000
15' Type 'R' Inlet	3	EA	\$15,000.00	\$45,000
20' Type 'R' Inlet	2	EA	\$19,000.00	\$38,000
Type 'C' Inlet	1	EA	\$5,000.00	\$5,000
Type 'D' Inlet	2	EA	\$7,500.00	\$15,000
18" Flared End Section	1	EA	\$2,400.00	\$2,400
42" Flared End Section	1	EA	\$4,000.00	\$4,000
4' Pond Trickle Channel	945	LF	\$120.00	\$113,400
Outlet Structure	2	EA	\$40,000.00	\$80,000
Forebay	2	EA	\$30,000.00	\$60,000
Type 'H' Rip Rap	775	CY	\$125.00	\$96,875
Storm Sewer Subtotal				\$1,161,505

Water - 79th Ave.	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Fire Hydrant Assembly	3	EA	\$8,300.00	\$24,900
6" Gate Valve	3	EA	\$2,200.00	\$6,600
6" CL-52 DIP	88	LF	\$53.00	\$4,664
8" C-900 CL 150	65	LF	\$68.00	\$4,420
8" - 11 ¼° Bend w/ Kick Block	2	EA	\$1,025.00	\$2,050
8" - 45° Bend w/ Kick Block	2	EA	\$1,025.00	\$2,050
8" x 8" Tee Fitting	2	EA	\$1,025.00	\$2,050

## Welby Junction District Service Plan

### Engineer's Opinion of Probable Cost Estimate

Date: 7/25/2025

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8" x 6" Tee Fitting	3	EA	\$1,025.00	\$3,075
8" Gate Valve	8	EA	\$2,900.00	\$23,200
Connect to Existing Main	5	EA	\$2,500.00	\$12,500

Water Subtotal \$85,509

Water - 78th Ave.	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Fire Hydrant Assembly	1	EA	\$8,300.00	\$8,300
6" Gate Valve	1	EA	\$2,200.00	\$2,200
6" CL-52 DIP	47	LF	\$53.00	\$2,491
8" C-900 CL 150	70	LF	\$68.00	\$4,760
12" x 8" Tee Fitting	2	EA	\$1,600.00	\$3,200
12" x 6" Tee Fitting	1	EA	\$1,600.00	\$1,600
12" Gate Valve	5	EA	\$3,200.00	\$16,000
12" Coupling	6	EA	\$1,600.00	\$9,600
12" C-900 CL 150	55	LF	\$90.00	\$4,950
8" Gate Valve	2	EA	\$2,900.00	\$5,800
Connect to Existing Main	6	EA	\$2,500.00	\$15,000

Water Subtotal \$73,901

Water - Onsite	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Fire Hydrant Assembly	8	EA	\$8,300.00	\$66,400
6" Gate Valve	8	EA	\$2,200.00	\$17,600
6" CL-52 DIP	124	LF	\$53.00	\$6,572
8" C-900 CL 150	4,616	LF	\$68.00	\$313,888
8" - 11 ¼° Bend w/ Kick Block	2	EA	\$1,025.00	\$2,050
8" - 45° Bend w/ Kick Block	4	EA	\$1,025.00	\$4,100
8" - 90° Bend w/ Kick Block	3	EA	\$1,025.00	\$3,075
8" x 8" Tee Fitting	8	EA	\$1,025.00	\$8,200
8" x 6" Tee Fitting	8	EA	\$1,025.00	\$8,200
8" Gate Valve	37	EA	\$2,900.00	\$107,300

Water Subtotal \$537,385

Street Improvements - Onsite	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Subgrade Prep	16,461	SY	\$3.00	\$49,383
Aggregate Base Course (12" Section)	197,530	SY-IN	\$1.90	\$375,308

## Welby Junction District Service Plan

### Engineer's Opinion of Probable Cost Estimate

Date: 7/25/2025

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Asphalt Grade S (6" Section)	82,683	SY-IN	\$6.50	\$537,437
Subgrade Prep - Concrete Alley	9,373	SY	\$3.00	\$28,120
Concrete Alley (8" Section)	70,070	SY-IN	\$11.00	\$770,770
Gravel Access Road	802	SY	\$15.00	\$12,027
Alley Curb Cut / Approach	16	EA	\$6,000.00	\$96,000
6" Vertical Curb w/ 2' Gutter	4,206	LF	\$24.00	\$100,944
6" Mountable Curb w/ 2' Gutter	2,204	LF	\$26.00	\$57,304
8' Concrete Crossspan	2	EA	\$6,400.00	\$12,800
Subgrade Prep - Concrete Walk	27,885	SF	\$1.75	\$48,799
5' Concrete Walk	27,885	SF	\$7.00	\$195,195
Handicap Ramp	12	EA	\$3,000.00	\$36,000
Mid-Block Ramp	5	EA	\$2,500.00	\$12,500
Signage	23	EA	\$500.00	\$11,500
Street Light (Local)	4	EA	\$12,000.00	\$48,000
Adjust Manhole	35	EA	\$500.00	\$17,500
Adjust Valve	45	EA	\$500.00	\$22,500

Street Subtotal \$2,432,085

Construction Hard Cost Subtotal \$8,569,353

Contingency (20%) \$1,713,871

**Construction Hard Cost Total \$10,283,223**

Soft Costs	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Design and Entitlement	6.0	%	\$616,993.38	\$616,993
Construction Management	4.0	%	\$411,328.92	\$411,329
Permits, Insurance, and Bonding	2.0	%	\$205,664.46	\$205,664
Survey and Geotech	6.0	%	\$616,993.38	\$616,993
Stormwater Inspections	0.25	%	\$25,708.06	\$25,708
Financial Security Bonds	5.0	%	\$514,161.15	\$514,161
Payment and Performance Bonds	2.5	%	\$257,080.58	\$257,081

Total Construction Soft Cost \$2,647,930

**Total Cost \$12,931,153**

## **Welby Junction District Service Plan**

### **Engineer's Opinion of Probable Cost Estimate**

Date: 7/25/2025

JN: 21027.001

#### **Notes:**

- 1) This estimate is prepared based on in-progress construction design documents dated 7/1/2025, prepared by Redland.
- 2) This estimate is prepared based on the Preliminary Geotechnical Investigation by CTL Thompson, dated November 1, 2021.
- 3) Sub-excavation has been included at 5 FT depth in 50% of roadways based on review of the geotechnical study.
- 4) Offsite sanitary improvements included.
- 5) Not included: landscape, irrigation, underdrain system, rock excavation, dewatering, stabilization, potholing, environmental remediation, offsite dry utility reinforcement, relocation or re-routing of existing irrigation system, impact and tap fees.

## Welby Junction District Service Plan

### 78th and 79th Avenue Street Improvements

#### Engineer's Opinion of Probable Cost Estimate

Date: 7/14/2025

JN: 21027.001

Storm Sewer Improvements	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
4' x 10' Reinforced Concrete Box Culvert (RCBC)	129	CY	\$2,000.00	\$258,000
RCBC Headwall/Wingwall	2	EA	\$25,000.00	\$50,000
Storm Subtotal				\$308,000

79th Ave. - North Side Improvements (Offsite - 1,570 LF)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Subgrade Prep	5,560	SY	\$3.00	\$16,700
Swell Mitigation (5' Sub-Excavation)	4,633	CY	\$4.00	\$18,550
Aggregate Base Course (12" Section)	66,720	SY-IN	\$1.90	\$126,750
Asphalt Grade S (6" Section)	24,625	SY-IN	\$6.50	\$160,050
Subgrade Prep - Driveways along 79th Ave.	235	SY	\$3.00	\$700
Concrete Drive (8" Section) - Driveways along 7th Ave.	1,802	SY-IN	\$12.00	\$21,600
Remove Existing Roadways	1,011	SY	\$12.00	\$12,150
6" Vertical Curb w/ 2' Gutter	1,900	LF	\$24.00	\$45,600
Subgrade Prep - Concrete Walk	1,631	SF	\$1.75	\$2,850
5' Concrete Walk	1,631	SF	\$6.50	\$10,600
Handicap Ramp	3	EA	\$2,800.00	\$8,400
Street Light (Local)	3	EA	\$12,000.00	\$36,000
Adjust Valve	10	EA	\$500.00	\$5,000
Street Subtotal				\$464,950

79th Ave. - South Side Improvements (Onsite - 1,275 LF)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Subgrade Prep	3,860	SY	\$3.00	\$11,600
Swell Mitigation (5' Sub-Excavation)	3,217	CY	\$4.00	\$12,850
Aggregate Base Course (12" Section)	46,320	SY-IN	\$1.90	\$88,000
Asphalt Grade S (6" Section)	16,260	SY-IN	\$6.50	\$105,700
Remove Existing Roadways	1,610	SY	\$12.00	\$19,300
6" Vertical Curb w/ 2' Gutter	1,225	LF	\$24.00	\$29,400
8' Concrete Crossspan	2	EA	\$8,000.00	\$16,000
Subgrade Prep - Concrete Walk	5,620	SF	\$1.75	\$9,850
5' Concrete Walk	5,620	SF	\$6.50	\$36,550
Handicap Ramp	7	EA	\$2,800.00	\$19,600
Signage	3	EA	\$500.00	\$1,500
Street Light (Local)	4	EA	\$12,000.00	\$48,000

## Welby Junction District Service Plan

### 78th and 79th Avenue Street Improvements

#### Engineer's Opinion of Probable Cost Estimate

Date: 7/14/2025

JN: 21027.001

Adjust Manhole	4	EA	\$500.00	\$2,000
Adjust Valve	1	EA	\$500.00	\$500

Street Subtotal \$400,850

78th Ave. - North Side Improvements (Onsite - 1,540 LF)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Subgrade Prep	4,400	SY	\$3.00	\$13,200
Swell Mitigation (5' Sub-Excavation)	3,667	CY	\$4.00	\$14,650
Aggregate Base Course (12" Section)	52,805	SY-IN	\$1.90	\$100,350
Asphalt Grade S (6" Section)	20,310	SY-IN	\$6.50	\$132,000
2' Sawcut Pavement	175	LF	\$3.00	\$550
Remove Existing Roadways	2,760	SY	\$12.00	\$33,100
6" Vertical Curb w/ 2' Gutter	1,510	LF	\$24.00	\$36,250
8' Concrete Crossspan	3	EA	\$8,000.00	\$24,000
Subgrade Prep - Concrete Walk	6,350	SF	\$1.75	\$11,100
5' Concrete Walk	6,350	SF	\$6.50	\$41,300
Handicap Ramp	4	EA	\$2,800.00	\$11,200
Signage	3	EA	\$500.00	\$1,500
Street Light (Local)	3	EA	\$12,000.00	\$36,000
Adjust Manhole	4	EA	\$500.00	\$2,000
Adjust Valve	3	EA	\$500.00	\$1,500
Double Yellow Stripe	1,415	LF	\$2.50	\$3,550
Street Subtotal				\$462,250

78th Ave. - South Side Improvements (Offsite - 1,850 LF)	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Subgrade Prep	5,570	SY	\$3.00	\$16,700
Swell Mitigation (5' Sub-Excavation)	4,642	CY	\$4.00	\$18,550
Aggregate Base Course (12" Section)	66,840	SY-IN	\$1.90	\$127,000
Asphalt Grade S (6" Section)	28,480	SY-IN	\$6.50	\$185,100
2' Sawcut Pavement	11	LF	\$3.00	\$50
Remove Existing Roadways	2,900	SY	\$12.00	\$34,800
6" Vertical Curb w/ 2' Gutter	2,065	LF	\$24.00	\$49,550
Alley Curb Cut / Approach	5	EA	\$10,000.00	\$50,000
Subgrade Prep - Concrete Walk	8,775	SF	\$1.75	\$15,350
5' Concrete Walk	8,775	SF	\$6.50	\$57,050
Adjust Valve	5	EA	\$500.00	\$2,500
Double Yellow Stripe	285	LF	\$1.00	\$300
Street Subtotal				\$556,950

## Welby Junction District Service Plan

### 78th and 79th Avenue Street Improvements

#### Engineer's Opinion of Probable Cost Estimate

Date: 7/14/2025

JN: 21027.001

Construction Hard Cost Subtotal \$2,193,000

Contingency (20%) \$438,600

**Construction Hard Cost Total \$2,631,600**

Soft Costs	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Design and Entitlement	6.0	%	\$157,896.00	\$157,896
Construction Management	4.0	%	\$105,264.00	\$105,264
Permits, Insurance, and Bonding	2.0	%	\$52,632.00	\$52,632
Survey and Geotech	6.0	%	\$157,896.00	\$157,896
Financial Security Bonds	5.0	%	\$131,580.00	\$131,580
Payment and Performance Bonds	2.5	%	\$65,790.00	\$65,790
Total Construction Soft Cost				\$671,058
<b>Total Cost</b>				<b>\$3,302,658</b>

#### Notes:

- 1) This estimate is prepared based on in-progress construction design, dated 6/26/2025, prepared by Redland.
- 2) This estimate is prepared based on the Preliminary Geotechnical Investigation by CTL Thompson, dated November 1,
- 3) Sub-excavation has been included at 5 FT depth in 50% of roadways based on review of the geotechnical study.
- 4) Not Included: landscape, irrigation, wet and dry utilities, utility relocations, underdrain, trench drain, environmental remediation, rock excavation, dewatering, stabilization, and potholing.