AMENDED AND RESTATED SERVICE PLAN
FOR

HESS RANCH METROPOLITAN DISTRICT NO. 2

TO BE KNOWN AS
TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 2

TOWN OF PARKER, COLORADO

Prepared

by

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I. INTRODUCTION

A. Background

On September 21, 2015, by Resolution No. 15-053, Series of 2015, the Town approved the Consolidated Service Plan (the "**Original Service Plan**") for Hess Ranch Metropolitan District Nos. 1-8 (collectively, the "**Hess Ranch Districts**"). Hess Ranch Metropolitan District No. 2 is currently in the process of changing its name to Trails at Crowfoot Metropolitan District No. 2 ("**District No. 2**" or the "**District**").

At the time of Town approval of the Original Service Plan it was anticipated that the Hess Ranch Districts would collectively undertake the financing and construction of the Public Improvements (as defined in the Original Service Plan), and that the Hess Ranch Districts share certain Public Improvement costs. Also at the time of Town approval of the Original Service Plan, the Hess Ranch Districts anticipated that the Hess Ranch Districts would undertake the financing and construction of the Public Improvements in sequential order. As a result of the sale of approximately 400.135 +/- acres of land located within the Service Plan Area (the "**HR935 Property**"), there is a diversity of property ownership in the Hess Ranch Districts. Upon information and belief, JEN Colorado 18, LLC owns the remaining approximately 1,135.955 +/- acres of land located within the Original Service Plan area (the **"JEN Property**"). As a result of such diversity of property ownership, the Hess Ranch Districts have determined that development of the project and financing and construction of the Public Improvements may occur at different times. The Hess Ranch Districts have determined that Hess Ranch Metropolitan District No. 1 ("**District No. 1**"), District No. 2, and Hess Ranch Metropolitan District No. 3 ("**District No. 3**" and collectively with District No. 1 and District No. 2, the "**Districts**") will serve the HR935 Property and District No. 4, District No. 5, District No. 6, District No. 7 and District No. 8 (collectively, "**District Nos. 4-8**") will serve the JEN Property.

The Original Service Plan contains a combined total aggregate debt limit for all of the Hess Ranch Districts of $122,260,000 and requires the Hess Ranch Districts to enter into an Intergovernmental Agreement whereby the Hess Ranch Districts clarify the nature of the functions and services to be provided by each Hess Ranch District, and the mechanisms by which the Hess Ranch Districts will cooperatively fund Public Improvement costs. On February 21, 2017, the Hess Ranch Districts entered into an Intergovernmental Agreement Regarding Debt Allocation and Cost Sharing ("**Hess Ranch Districts IGA**") as required by the Original Service Plan. Pursuant to the Hess Ranch Districts IGA, the Hess Ranch Districts agreed on the allocation of the total aggregate debt limit contained within the Original Service Plan. In addition to the debt allocation, the Hess Ranch Districts also agreed to share in the costs of certain regional public improvements, as more particularly set forth in the Hess Ranch Districts IGA. Simultaneous with the Town's approval of this Amended and Restated Service Plan, the Hess Ranch Districts intend on amending the Hess Ranch Districts IGA to terminate the provisions as it relates to the debt allocation, as the Districts combined debt authorization will be governed by this Service Plan.

As a result of the diversity of property ownership and differing plans and timing for development, the Districts and District Nos. 4-8 desire to operate independently from one another. This Amended and Restated Service Plan is for Hess Ranch Metropolitan District No. 2, (the "**Service Plan**") and is in compliance with the Special District Act and Chapter 10.11 of the Town

Code. District No. 1 and District No. 3 are simultaneously submitting separate amended and restated service plans governing District No. 1 and District No. 3. The District is requesting approval of this Amended and Restated Service Plan to conform with the new Town model Service Plan, update the Financial Plan and Capital Plan to reflect current development plans and to remove references to District Nos. 4-8. District Nos. 4-8 consent to this Amended and Restated Service Plan and upon approval by the Town, shall operate independently under the Original Service Plan until such time as the Town approves an amended and restated service plan(s) governing just District Nos. 4-8.

B. Purpose and Intent

The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law, or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of the Service Plan, Chapter 10.11 of the Town Code or the Intergovernmental Agreement. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

This multiple-district Service Plan is intended to accommodate the phasing of the Project and the infrastructure needs of each phase. It is contemplated, although not required, that the Districts will cooperate with each other on certain infrastructure that benefits the taxpayers and inhabitants of the Service Area, and that each District will additionally have its own particular infrastructure needs.

The District is not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan and the Intergovernmental Agreement.

C. Need for the Districts

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

D. Objective of the Town Regarding Districts' Service Plan

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by limited taxes and Development Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy, for commercial and residential properties, and the Districts shall be authorized to finance the Public Improvements that

can be funded from these sources of repayment. The Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy may also be pledged to the repayment of Debt, as set forth in the Intergovernmental Agreement. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. Ongoing operational and maintenance activities may be allowed, but only as specifically provided for in the Intergovernmental Agreement.

It is the intent of this Service Plan to assure to the extent possible that no commercial or residential property bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy and that no property developed for a residential use bear an economic burden in the form of the Maximum Debt Mill Levy that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the Districts are not costs to be paid by the Districts. Costs of required Public Improvements that cannot be financed by the Districts are expected to be financed by the developer of the Project.

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 or other process established by the Town (including, but not limited to, approval of a final plat, minor development plat or site plan by the Town planning commission or by the Town Council) for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Town Code. The Hess Ranch Planned Development approved by the Town on November 6, 2017 and recorded in the real property records of Douglas County at Reception No. 2017076072, and any amendments thereto, is an Approved Development Plan for purposes of this Service Plan.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the Districts have promised to impose an *ad valorem* property tax mill levy.

Capital Plan: means the Capital Plan described in Section V.B. which includes: (a) a comprehensive list of the Public Improvements to be developed by the District; (b) an

engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

Development Fee: means the one-time development or system development fee imposed by the District on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a certificate of occupancy for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section VI.E. of the Service Plan. The Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

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**, depicting the Boundaries of the Districts.

District No. 1: means Hess Ranch Metropolitan District No. 1, to be known as Trails at Crowfoot Metropolitan District No. 1.

District or District No. 2: means Hess Ranch Metropolitan District No. 2, to be known as Trails at Crowfoot Metropolitan District No. 2.

District No. 3: means Hess Ranch Metropolitan District No. 3, to be known as Trails at Crowfoot Metropolitan District No. 3.

Districts: means District No. 1, District No. 2, and District No. 3, collectively.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of any of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from property taxes for the first budget year; (d) the total amount of Debt planned for at least the five-year period commencing with the approval of this Service Plan; (e) all proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten-year period from the date of approval of this Service Plan; (f) the dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated maximum rates and discounts, and any expenses related to the organization and initial operation of the Districts; (g) a detailed repayment plan covering the life of any financing, including the frequency and amounts to be collected from all sources; (h) the amount of any reserve fund and the expected level of annual Debt service coverage which will be maintained for any

financing; (i) the total authorized Debt for the Districts; (j) the provisions regarding any credit enhancement, if any, for the proposed financing, including, but not limited to, letters of credit and insurance; and (k) a list and written explanation of potential risks of the financing.

Infrastructure Capital Mill Levy: means 5 mills that shall be levied by the District and either retained by the District or remitted to the Town (or a combination thereof) and used for the planning, design and construction of infrastructure that the Town determines is necessary or desirable in connection with the impacts of development in the District. The utilization of the Infrastructure Capital Mill Levy shall be determined in the Intergovernmental Agreement. The Infrastructure Capital Mill Levy shall be imposed by the District beginning the first year the District certifies a debt service mill levy and shall be subject to the Mill Levy Adjustment.

Intergovernmental Agreement: means the intergovernmental agreement required by Town Code Section 10.11.140(a), and attached hereto as **Exhibit H**.

Map Depicting Public Improvements: means the map attached hereto as **Exhibit E**, showing the location(s) of the Public Improvements listed in the Capital Plan.

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

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

Mill Levy Adjustment: means, if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy to which the Mill Levy Adjustment applies may be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring after January 1, 2019, 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.

Operation and Maintenance Mill Levy: means the maximum number of mills (not to exceed 10 mills) the District may levy, as set forth in the Intergovernmental Agreement, to pay for the costs of ongoing administrative, accounting and legal services of the Districts, and, if applicable, the costs of maintaining certain regional Public Improvements, as the same are identified in the Intergovernmental Agreement.

Project: means the development or property commonly referred to as Trails at Crowfoot.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped as part of an Approved

Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of each District.

Service Area: means the property within the boundaries of all of the Districts.

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

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with Chapter 10.11 of the Town Code and the applicable state law.

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

State: means the State of Colorado.

Town: means the Town of Parker, Colorado.

Town Capital and Maintenance Mill Levy: means 5 mills that shall be levied by the District and either retained by the District or remitted to the Town and used for the construction and maintenance of infrastructure that the Town determines is necessary or desirable in connection with the impacts of development in the District. The utilization of the Town Capital and Maintenance Mill Levy shall be determined in the Intergovernmental Agreement. The Town Capital Maintenance Mill Levy shall be imposed by the District beginning the first year the District certifies a debt service mill levy and shall be subject to the Mill Levy Adjustment.

Town Code: means the Town of Parker Municipal Code, as may be amended and in effect from time to time.

Town Council: means the Town Council of the Town of Parker, Colorado.

III. BOUNDARIES

The area of the District Boundaries includes approximately 400 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A map of the District Boundaries is attached hereto as **Exhibit C**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the Districts' Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq*., C.R.S., and Section 32-1-501, *et seq*., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 400 acres of land. The current assessed valuation of the Service Area is assumed to be $0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the Districts at build-out is estimated to be approximately 2,225 persons.

The non-residential density of the Districts at build-out is estimated to be approximately 80,000 square feet.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto. The permitted level of the development within the Project is as contained within an Approved Development Plan.

Approval of this Service Plan by the Town in no way releases or relieves the developer of the Project, or the landowner or any subdivider of the Project property, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the Town such financial guarantees as may be required by the Town to ensure the completion of the Public Improvements, or of any other obligations to the Town under the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment

The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in this Service Plan and the Intergovernmental Agreement.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code, all as directed by the Town. The District shall not be authorized to operate and maintain any part or all of the Public Improvements, or any other improvements, public or private, unless specifically provided for in the Intergovernmental Agreement.

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

3. Television Relay and Translation; Mosquito Control, and Other Limitations. Unless such facilities and services are provided pursuant to the Intergovernmental Agreement, the District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction

project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; and (d) any security, covenant enforcement and design review services.

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

5. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of dominant eminent domain against the Town without the prior written consent of the Town. The District shall at no expense to the Town transfer to the Town all rights-of-way, fee interests and easements that the Town determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the Town through such Development Plan process.

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

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

7. Inclusion and Exclusion Limitations. The District shall not include within any of its boundaries any property outside the Service Area without the prior written consent of the Town Council. The District shall not exclude any property from the District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District or any of the other Districts, or to any of the Districts' bondholders. No District shall impose a mill levy and then exclude the property from its boundaries, unless the property is being included in one of the other Districts.

8. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of $90,068,750 total aggregate principal amount, provided that such limitation shall not be

applicable to refunding Bonds issued by the Districts to refund outstanding Debt. The foregoing figure is the product of: (a) the bonding capacity of the Districts, which was derived using the following assumptions: (i) the interest rate is not less than 150 basis points more than the 30 Year AAA MMD Index (as of the date of the submission of the Service Plan); (ii) inflation on completed structures does not exceed a 4% biennial growth rate; (iii) the bonds amortize over a period of 40 years; and (iv) debt service coverage is no less than 100%; and (v) the levying by each of the Districts of 57 mills for the Maximum Debt Mill Levy, 5 mills for the Infrastructure Capital Mill Levy, and 5 mills for the Town Capital and Maintenance Mill Levy; and (b) 125%. The Districts shall allocate the Debt among themselves in an intergovernmental agreement and shall provide a copy of such intergovernmental agreement and any subsequent amendments thereto to the Town. The Debt limitation shall not apply to the District's pledge of its property tax or specific ownership tax revenues derived from its mill levies to one of the other Districts (as defined in the Service Plan).

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

10. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, unless such consolidation is with one of the other Districts.

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

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

12. Revenue Bond Limitation. The District shall not issue revenue bonds where the revenue pledged to such bonds consists of fees, except as set forth in this Section. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Council, which may elect to treat the issuance of the revenue bonds as a material modification of the Service Plan. If the Town Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds. Bonds issued by one of the Districts to which one of the other Districts has pledged toward the repayment of such bonds its property taxes and/or specific ownership taxes derived from a mill levy or other source of revenue shall not be considered revenue bonds under this Section.

13. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project, subject to the limitations of this Service Plan and the Intergovernmental Agreement.

The District is an independent unit of local government, separate and distinct from the Town, and its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan, Chapter 10.11 of the Town Code, or the Intergovernmental Agreement. As such, any action of the District which: (1) violates the limitations set forth in Sections V.A.1-14 above; (2) violates the limitations set forth in Section VI.B-H; (3) constitutes a material modification under Town Code Section 10.11.060; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the Town, which non-compliance has not been waived in writing by the Town, shall be deemed to be a material modification to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such action(s) of the District.

Any Town approval requirements contained in this Service Plan (including, without limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a "material modification" of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the Town Council, such Town approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

B. Capital Plan

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements within the Service Area of the Districts and, to the extent necessary to improve adjacent streets and connect Public Improvements to existing infrastructure, without the boundaries of the Districts, all to be more specifically defined in an Approved Development Plan. A Capital Plan,

including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer's opinion and that such estimates were prepared based upon Town construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. Maps Depicting Public Improvements are attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, or financed by the Districts is approximately $60,001,256.35. Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the Districts are expected to be financed by the developer of the Project.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit D** assume construction to applicable standards and specifications of the Town and state and federal requirements.

C. Multiple District Structure

It is anticipated that the Districts, collectively, will undertake the financing and construction of certain of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements with each other (subject to Section X herein), which intergovernmental agreement(s) shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the Public Improvements. The Districts will establish a mechanism whereby any one or more of the Districts may separately or collectively fund, construct, install and operate the Public Improvements.

VI. FINANCIAL PLAN

A. General

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. All bonds and other Debt issued by the Districts may

be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The District is also authorized to assess and collect a Development Fee as set forth in Section VI.E, below. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total combined Debt that the Districts shall be permitted to issue shall not exceed $90,068,750 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The $90,068,750 that the Districts shall be permitted to issue is supported by the Financial Plan prepared by D.A. Davidson & Co., attached hereto as **Exhibit F**. D.A. Davidson & Co., shall attach a certification to the Financial Plan, certifying that based upon the assumptions contained therein and their professional opinion, the Districts are expected to retire all Debt referenced in the Financial Plan within the restrictions set forth in the Service Plan, including but not limited to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term.

B. 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 proposed maximum interest rate on any Debt shall not exceed twelve percent (12%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy

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

1. For the portion of any aggregate District Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty-seven (57) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below, subject to the Mill Levy Adjustment. As of the date of this Service Plan, the Mill Levy Adjustment allows for a Maximum Debt Mill Levy of fifty-seven (57) mills. Except for permitted Mill Levy Adjustments, the District's mill levy shall not exceed the Maximum Debt Mill Levy. If the District otherwise proposes to adjust its mill levy above the Maximum Debt Mill Levy for the purpose of offsetting any constitutionally or legislatively mandated credit, cut, abatement or change in the method of calculating assessed valuation, the District shall first submit all relevant details of such proposed adjustment to the Town Administrator, who may approve such proposed adjustment in writing or refer the proposal to the Town Council, which may elect to treat the proposed mill levy adjustment as a material modification of the Service Plan. If the

Town Council determines that such adjustment constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. The District shall obtain written approval of the Town Administrator or of a Service Plan amendment prior to any such mill levy adjustment.

2. For the portion of any aggregate District Debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

D. Maximum Debt Mill Levy Imposition Term

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

E. Operation and Maintenance Mill Levy

The District shall be permitted to levy up to 10 mills, subject to the Mill Levy Adjustment, for the purpose of paying for the costs of ongoing administrative, accounting and legal services of the District, and, if applicable, the costs of maintaining certain regional Public Improvements, as the same are identified in the Intergovernmental Agreement.

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be $100,000, which will be eligible for reimbursement from Debt proceeds. The 2019 operating budget for the District is approximately $50,000, which is anticipated to be derived from property taxes and other revenues, including developer advances. The District shall maintain, from revenues derived from the Operation and Maintenance Mill Levy and other legally available revenues authorized under this Service Plan, sufficient funds to pay the District's operating costs.

F. Infrastructure Capital Mill Levy and Town Capital and Maintenance Mill Levy

The District shall levy the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy the first year the District certifies a debt service mill levy and the

Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy shall both be subject to the Mill Levy Adjustment.

The Infrastructure Capital Mill Levy shall be levied by the District and either retained by the District or remitted to the Town (or a combination thereof) and used for the planning, design and construction of infrastructure that the Town determines is necessary or desirable in connection with the impacts of development in the District, as set forth in the Intergovernmental Agreement. Likewise, the Town Capital and Maintenance Mill Levy shall be levied by the District and remitted to the Town and used for capital costs or for the maintenance of infrastructure that the Town determines is necessary or desirable in connection with the impacts of development in the District, also as set forth in the Intergovernmental Agreement.

The requirement that the District impose the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy shall exist for the duration of the life of the District.

G. Debt Repayment Sources

The District may impose the Maximum Debt Mill Levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy or, for residential property within the District, the Maximum Debt Mill Levy Imposition Term.

Subject to the terms of the Intergovernmental Agreement, the District may also utilize the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy for the repayment of debt service.

The District may also collect a Development Fee, as allowed and limited by Colorado law, provided that such Development Fee does not exceed the following limits:

1. For each single-family detached residential unit, the Development Fee shall not exceed Two Thousand Dollars ($2,000).

2. For each single-family attached or multi-family residential unit, the Development Fee shall not exceed One Thousand Five Hundred Dollars ($1,500).

3. For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed Twenty-Five Cents ($0.25) per square foot of the structure.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2019. In addition, should the Town's Model Service Plan be amended to allow for an increase in such Development Fees, such increase in Development Fees shall apply to the District. The Development Fee shall be collected prior to issuance of a certificate of occupancy. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the

Development Fee, as limited above, without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

H. Debt Instrument Disclosure Requirement

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

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

A substantially similar statement describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District. If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The Town may by written notice to the District require modifications to the form of disclosures statement.

I. Security for Debt

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

J. TABOR Compliance

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

K. Subdistricts

A District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of the Service Plan. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General

In accordance with Town Code Section 10.11.040, the District shall file an annual report with the Town Clerk not later than September 1st of each calendar year following approval of this Service Plan, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "report year"). The Districts may file a combined report. The Town Council reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request an annual report from the District beyond five (5) years after the District's organization. The District shall be not be required to file an annual report if the District has declared inactive status pursuant to Section 32-1-104, C.R.S.

B. Reporting of Significant Events

The annual report shall include the following:

1. A list of public infrastructure the District constructed or installed during the report year, and a schedule for the construction or installation of future public infrastructure, as well as any maintenance operations or activities the District has undertaken during the report year and maintenance operations or activities the District plans to undertake in the upcoming year;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;

5. The District's budget for the calendar year in which the annual report is submitted;

6. A summary of the residential and commercial development in the District for the report year;

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;

8. Certification of the Board that no action, event or condition enumerated in Town Code Section 10.11.060 has occurred in the report year, or certification that such event has

occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council;

9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board; and

10. Certification from the Board of the District that the District is in compliance with all provisions of the Service Plan.

11. A copy of the most recent notice issued by the District, pursuant to Section 32-1-809, C.R.S.

12. A copy of any intergovernmental agreements entered into by the District since the filing of the last annual report.

VIII. DISSOLUTION

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

IX. DISCLOSURE TO PURCHASERS

The Town wants residential buyers to be aware of the additional tax burden to be imposed. The Town mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, if applicable, as well as the Operation and Maintenance Mill Levy, the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy. The Town will review the type and timing of the disclosure, which the proponents of the District are proposing. The notice shall be recorded against all property within the District within thirty (30) days of approval of this Service Plan by the Town.

There is attached hereto as **Exhibit G** the Project Developer's Indemnification Letter, which is submitted to the Town by the Developer as part of this Service Plan. There is also attached hereto as **Exhibit G** the form of a District Indemnification Letter. The District shall approve and execute the Indemnification Letter at its first Board meeting after approval of this Service Plan by the Town, in the same form as the Indemnification Letter set forth in **Exhibit G** and shall promptly deliver an executed original to the Town.

X. INTERGOVERNMENTAL AGREEMENTS

The form of the intergovernmental agreement required by Town Code Section 10.11.140(a), relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit H**. The District shall approve and execute the Intergovernmental Agreement within 60

days after approval of this Service Plan by the Town, in the same form as the Intergovernmental Agreement approved by Town Council, and shall promptly deliver an executed original to the Town. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Council may approve the Intergovernmental Agreement at the public hearing approving the Service Plan.

Other than the Intergovernmental Agreement referenced in this Section and the intergovernmental agreement referenced in Section V(C) above, no intergovernmental agreements between the Districts and any other government are currently anticipated. Any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review by the Town prior to its execution by the District. Such Town review shall be with reference to whether the intergovernmental agreement is in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of the Approved Development Plan or other instrument related to the Public Improvements. After submission of the proposed intergovernmental agreement in substantially final form to Town staff, the Town will notify the Districts within twenty (20) calendar days whether the intergovernmental agreement constitutes a material modification of the Service Plan necessitating an amendment in accordance with Section 32-1-207(2)(a), C.R.S..

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in Section 10.11.220 of the Town Code, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XII. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., and Section 10.11.180 of the Town Code, establishes that:

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

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

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

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

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

6. The facility and service standards of the District are compatible with the facility and service standards of the Town;

7. The proposal is in substantial compliance the Town's Master Plan;

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

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

10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served;

11. The proposal is in substantial compliance with Chapter 10.11 of the Town Code; and

12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the District.

EXHIBIT A

Legal Descriptions

EXHIBIT A
HESS RANCH METROPOLITAN DISTRICT NO. 2
PART OF SECTION 9, TOWNSHIP 7 SOUTH, RANGE 66 WEST, 6TH P.M.,

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF SECTION 9, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIPBED AS FOLLOWS:

TRACTS D, E, F, H AND I, TRAILS AT CROWFOOT FILING NO. 1, RECORDED AT RECEPTION NO. 2018065116 IN THE RECORDS OF THE DOUGLAS COUNTY, COLORADO CLERK AND RECORDER;

TOGETHER WITH

LOTS 1 THRU 14, INCLUSIVE, BLOCK 1;
LOTS 1 THRU 4, INCLUSIVE, BLOCK 2;
LOTS 1 THRU 15, INCLUSIVE, BLOCK 3;
LOTS 1 THRU 10, INCLUSIVE, BLOCK 4;
LOTS 1 THRU 17, INCLUSIVE, BLOCK 5;
LOTS 1 THRU 14, INCLUSIVE, BLOCK 6;
LOTS 1 THRU 7, INCLUSIVE, BLOCK 7;
LOTS 1 THRU 9, INCLUSIVE, BLOCK 8;
TRACT A, TRAILS AT CROWFOOT FILING NO. 4, RECORDED AT RECEPTION NO. 2019000190 IN THE RECORDS OF THE DOUGLAS COUNTY, COLORADO CLERK AND RECORDER;

TOGETHER WITH

LOTS 1 THRU 9, INCLUSIVE, BLOCK 1;
LOTS 1 THRU 7, INCLUSIVE, BLOCK 2;
LOTS 1 THRU 18, INCLUSIVE, BLOCK 3;
LOTS 1 THRU 20, INCLUSIVE, BLOCK 4;
LOTS 1 THRU 6, INCLUSIVE, BLOCK 5;
LOTS 1 THRU 17, INCLUSIVE, BLOCK 6, TRAILS AT CROWFOOT FILING NO. 5, RECORDED AT RECEPTION NO. 2019000197 IN THE RECORDS OF THE DOUGLAS COUNTY, COLORADO CLERK AND RECORDER;

TOGETHER WITH

LOTS 1 THRU 5, INCLUSIVE, BLOCK 1;
LOTS 1 THRU 14, INCLUSIVE, BLOCK 2;
LOTS 1 THRU 8, INCLUSIVE, BLOCK 3;
LOTS 1 THRU 6, INCLUSIVE, BLOCK 4;
LOTS 1 THRU 9, INCLUSIVE, BLOCK 5;
LOTS 1 THRU 9, INCLUSIVE, BLOCK 6;
TRACTS B AND C, TRAILS AT CROWFOOT FILING NO. 6, RECORDED AT RECEPTION NO. 2018065264 IN THE RECORDS OF THE DOUGLAS COUNTY, COLORADO CLERK AND RECORDER;

TOGETHER WITH

LOTS 1 THRU 14, INCLUSIVE, BLOCK 1;

LOTS 1 THRU 19, INCLUSIVE, BLOCK 2;
LOTS 1 THRU 6, INCLUSIVE, BLOCK 3;
LOTS 1 THRU 10, INCLUSIVE, BLOCK 4;
TRACTS A AND B, TRAILS AT CROWFOOT FILING NO. 7, RECORDED AT RECEPTION NO. 2018065262 IN THE RECORDS OF THE DOUGLAS COUNTY, COLORADO CLERK AND RECORDER;

TOGETHER WITH

LOTS 1 THRU 20, INCLUSIVE, BLOCK 1;
LOTS 1 THRU 11, INCLUSIVE, BLOCK 2, TRAILS AT CROWFOOT FILING NO. 8, RECORDED AT RECEPTION NO. 2018065282 IN THE RECORDS OF THE DOUGLAS COUNTY, COLORADO CLERK AND RECORDER;

TOGETHER WITH

LOTS 1 THRU 16, INCLUSIVE, BLOCK 1;
LOTS 1 THRU 26, INCLUSIVE, BLOCK 2, PROPOSED TRAILS AT CROWFOOT FILING NO. 16, UNRECORDED IN THE RECORDS OF THE DOUGLAS COUNTY, COLORADO CLERK AND RECORDER;

SAID HESS RANCH METROLITAN DISTRICT NO. 2 CONTAINING A CALCULATED AREA OF 4,639,009 OR 106.497 ACRES, MORE OR LESS.

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

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

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

EXHIBIT B

Parker Vicinity Map

TRAILS AT CROWFOOT VICINITY MAP

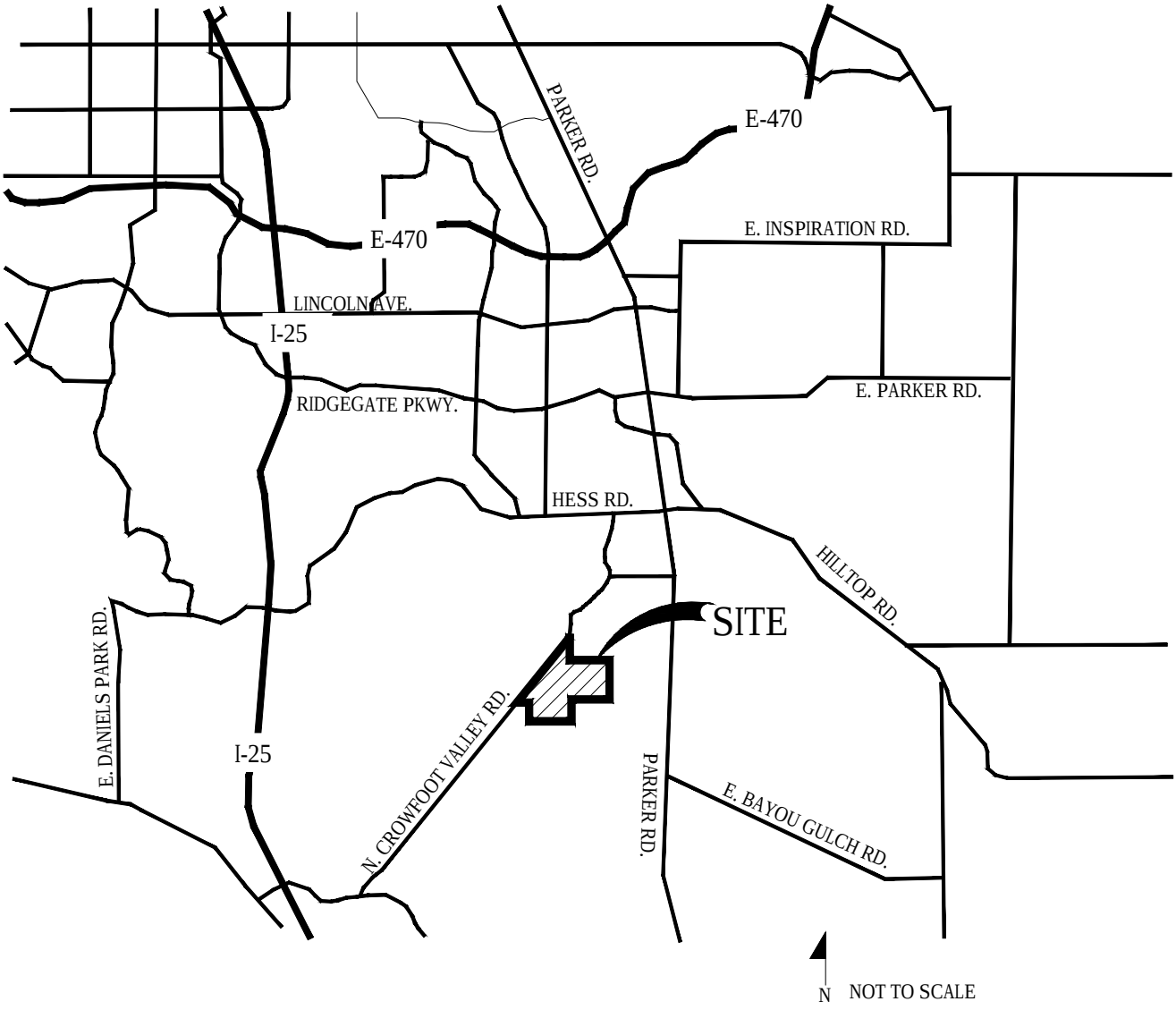
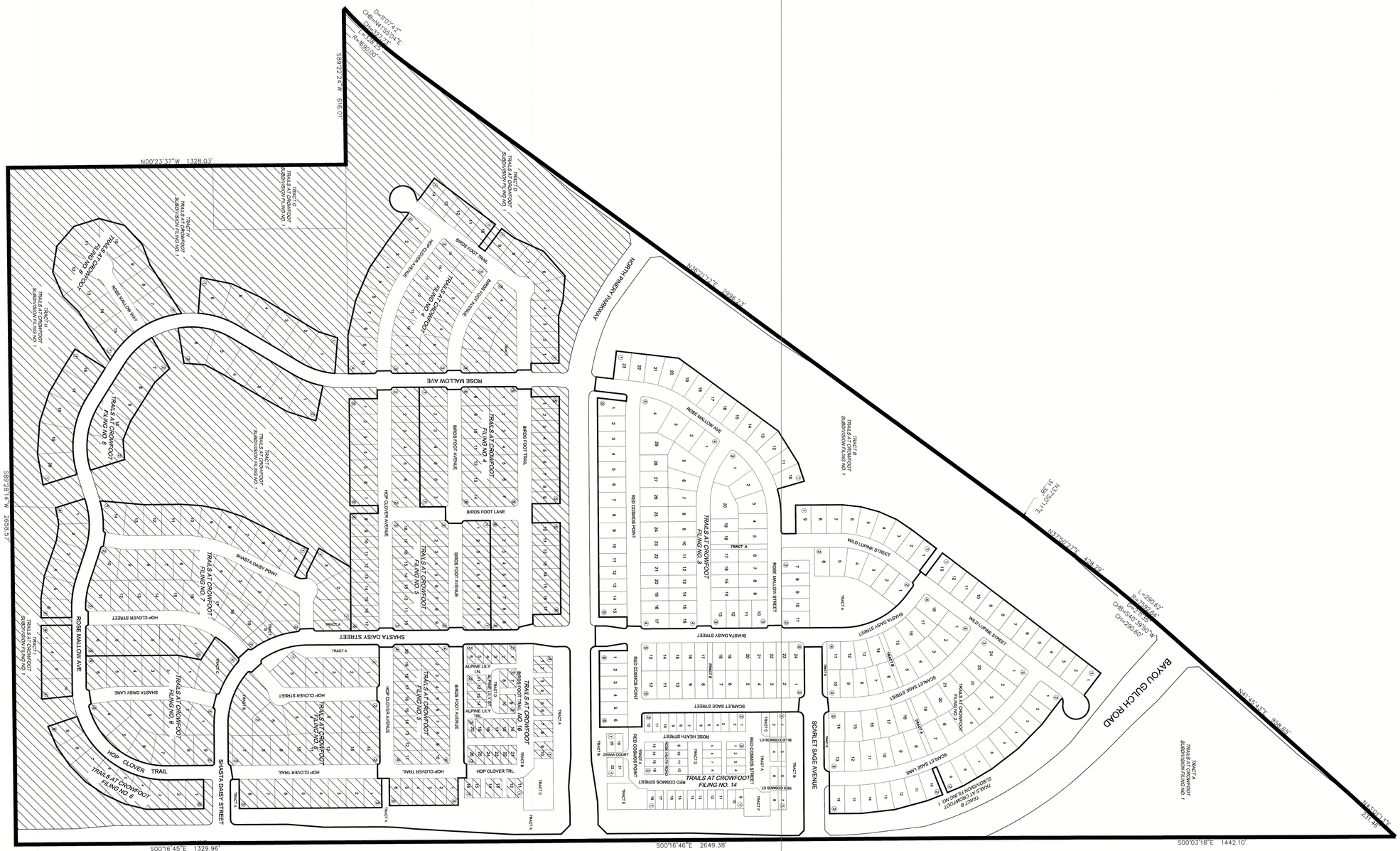


EXHIBIT C

District Boundary Map

HESS RANCH METROPOLITAN DISTRICT NO. 2

A PART OF SECTION 9, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6th PRINCIPAL MERIDIAN,
TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO
SHEET 1 OF 1



COLORADO REGISTERED PROFESSIONAL LAND SURVEYOR
WILLIAM F. RESCHKE
25369
5/1/19

ENGINEER/SURVEYOR
CVL CONSULTANTS
10333 E. Dry Creek Rd., Suite 240
Englewood, CO 80112
Tel: (720) 482-9526 / Fax: (720) 482-9546

EXHIBIT D

Capital Plan and Engineer's Opinion of Probable Cost

CVL CONSULTANTS

10333 E. Dry Creek Road
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 1
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 1
CLIENT:
E5X MANAGEMENT
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **254.309**
LOTS: **0**
JOB NUMBER: **283701**
PHASE: **FILING 1**
DATE: **2/26/2018**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	8,787	L.F.	$48.00	$421,776.00
	12" SEWER (PVC)	7,080	L.F.	$54.00	$382,320.00
	18" SEWER (PVC)	6,580	L.F.	$67.00	$440,860.00
	4' DIA. MANHOLE	118	EA.	$2,850.00	$336,300.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	47	EA.	$1,615.00	$75,905.00
	20" STEEL CASING	70	L.F.	$2,000.00	$140,000.00
	CONNECTION TO EXISTING MAIN	1	EA.	$1,900.00	$1,900.00
					$1,799,061.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	3,688	L.F.	$20.00	$73,760.00
	8" WATERPIPE (PVC)	8,831	L.F.	$39.00	$344,409.00
	12" WATERPIPE (PVC)	8,075	L.F.	$57.00	$460,275.00
	16" WATERPIPE (DIP)	6,002	L.F.	$77.60	$465,755.20
	6" GATE VALVE	29	EA.	$1,000.00	$29,000.00
	8" GATE VALVE	71	EA.	$1,750.00	$124,250.00
	12" GATE VALVE	22	EA.	$3,000.00	$66,000.00
	16" BUTTERFLY VALVE	12	EA.	$18,000.00	$216,000.00
	8" MISC. FITTINGS	69	EA.	$460.00	$31,740.00
	12" MISC. FITTINGS	30	EA.	$730.00	$21,900.00
	16" MISC. FITTINGS	16	EA.	$1,500.00	$24,000.00
	AIR / VACUUM VALVE	9	EA.	$6,700.00	$60,300.00
	8" CAP WITH BLOW OFF	30	EA.	$2,000.00	$60,000.00
	12" CAP WITH BLOW OFF	5	EA.	$2,500.00	$12,500.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	3	EA.	$2,000.00	$6,000.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	1	EA.	$2,500.00	$2,500.00
	FIRE HYDRANTS WITH 6" LEAD	29	EA.	$5,000.00	$145,000.00
	IRRIGATION SERVICE W/ METER(2")	5	EA.	$2,500.00	$12,500.00
	IRRIGATION SERVICE W/ METER(1")	0	EA.	$2,000.00	$0.00
	DOMESTIC WATER SERVICE W/ METER	47	EA.	$1,400.00	$65,800.00
	20" STEEL CASING	70	L.F.	$2,000.00	$140,000.00
	CONNECTION TO EXISTING MAIN	3	EA.	$1,000.00	$3,000.00
					$2,364,689.00

COLORADO LICENSED BRIAN P. WILSON 0050067 PROFESSIONAL ENGINEER 4-11-18

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $832,750.00

Total Filing 1 Water/Sewer= $4,996,500.00

CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 1
2/8/2018

EARTHWORK

No.	Description	Quantity	Unit	UNIT COST	Total Cost
	OVERLOT GRADING	880,000	C.Y.	$3.00	$2,640,000.00
	IMPORT/EXPORT	0	C.Y.	$6.00	$0.00
	TOP SOIL	104,400	C.Y.	$1.75	$182,700.00
				Total Cost	**$2,822,700.00**

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	8,973	L.F.	$22.00	$197,406.00
	6" VERTICAL CURB & GUTTER (1' PAN)	8,210	L.F.	$22.00	$180,620.00
	4" MOUNTABLE CURB & GUTTER	13,796	L.F.	$24.00	$331,104.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	44,068	S.Y.	$23.50	$1,035,590.17
	CONCRETE PAVEMENT	1,927	S.Y.	$90.00	$173,460.00
	AGGRIGATE BASE COURSE	10,498	C.Y.	$40.50	$425,181.00
	SUBGRADE STABILIZATION	62,990	S.Y.	$2.10	$132,278.53
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	62,990	S.Y.	$1.25	$78,737.22
	COLORED CONCRETE CROSSWALK	500	S.Y.	$160.00	$80,000.00
	5' DETACHED CONCRETE SIDEWALK	18,862	L.F.	$27.00	$509,274.00
	8' SIDEWALK	4,167	L.F.	$45.50	$189,598.50
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	19,300	S.Y.	$1.25	$24,125.56
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	89	EA.	$2,200.00	$195,800.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	5	EA.	$2,200.00	$11,000.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	650	S.Y.	$103.50	$67,275.00
	TRENCH DRAIN	10,306	L.F.	$19.00	$195,814.00
	MEDIAN COVER	600	S.Y.	$90.00	$54,000.00
	ADJUST MANHOLE	118	EA.	$760.00	$89,680.00
	ADJUST WATER VALVE	97	EA.	$425.00	$41,225.00
				Total Cost	**$4,012,168.98**

CONCRETE TRAILS

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	10' REGIONAL TRAIL	3,555	L.F.	$45.00	$159,975.00
	SIDEWALK SUBGRADE PREP (MIN1' OUTSIDE LIMITS)	1,370	S.Y.	$9.80	$13,426.00
				Total Cost	**$173,401.00**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	114	GAL	$105.00	$11,941.00
	CROSSWALK BAR	2,280	S.F.	$8.00	$18,240.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	38	EA.	$120.00	$4,560.00
				Total Cost	**$34,741.00**

CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 1
2/8/2018

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN	8	EA.	$530.00	$4,240.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	0	EA.	$2,500.00	$0.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	16	EA.	$280.00	$4,480.00
				Total Cost	**$8,720.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	3,703	L.F.	$64.00	$236,992.00
	24" RCP	2,439	L.F.	$83.00	$202,437.00
	30" RCP	499	L.F.	$100.00	$49,900.00
	36" RCP	2,458	L.F.	$136.00	$334,288.00
	42" RCP	479	L.F.	$155.00	$74,245.00
	48" RCP	72	L.F.	$200.00	$14,400.00
	6'X6' RCBC	367	L.F.	$1,150.00	$422,050.00
	HEADWALL (PER CDOT STANDARDS - INCLUDES HANDRAILS AND WINGWALLS)	3	EA.	$10,000.00	$30,000.00
	SCULPTED CONCRETE DROP STRUCTURE	6	EA.	$127,000.00	$762,000.00
	18" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,200.00	$0.00
	24" FES WITH CONCRETE CUTOFF WALL	2	EA.	$2,400.00	$4,800.00
	30" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,650.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	3	EA.	$3,000.00	$9,000.00
	48" FES WITH CONCRETE CUTOFF WALL	1	EA.	$3,400.00	$3,400.00
	4' MANHOLE	25	EA.	$2,500.00	$62,500.00
	5' MANHOLE	26	EA.	$3,070.00	$79,820.00
	6' MANHOLE	6	EA.	$4,380.00	$26,280.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET (SPECIFIC ON 10" INCREMENT)	15	EA.	$10,700.00	$160,500.00
	15' TYPE R INLET	17	EA.	$11,000.00	$187,000.00
	TYPE C INLET	5	EA.	$7,500.00	$37,500.00
	OUTLET STRUCTURE WITH MICROPOOL (POND A)	1	L.S.	$100,000.00	$100,000.00
	OUTLET STRUCTURE WITH MICROPOOL (POND B)	1	L.S.	$50,000.00	$50,000.00
	OUTLET STRUCTURE WITH MICROPOOL (POND D)	1	L.S.	$50,000.00	$50,000.00
	TRICKLE CHANNEL (4' STANDARD WIDTH WITH 6" VERICAL CURBS)	1,593	L.F.	$130.00	$207,090.00
	FOREBAY	6	EA.	$34,000.00	$204,000.00
	ACCESS PATH	1	L.S.	$50,000.00	$50,000.00
	LEMON GULCH CHECK DAM	1	L.S.	$20,000.00	$20,000.00
	RIPRAP	370	C.Y.	$150.00	$55,500.00
	12" NYLOPLAST YARD DRAIN	2	EA.	$100.00	$200.00
	12" PVC	108	L.F.	$60.00	$6,480.00
				Total Cost	**$3,440,382.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$10,492,112.98**
CONSTRUCTION CONTINGENCY (10%)	$1,049,211.30
MOBILIZATION (5%)	$524,605.65
SURVEYING (3%)	$314,763.39
CONSTRUCTION MANAGEMENT & TESTING (12%)	$1,259,053.56
PUBLIC IMPROVEMENT TOTAL	**$13,639,746.87**
SECURITY AT 110% =	**$15,003,721.56**

Trails at Crowfoot JDA Filing 1-Preliminary Landscape Cost Estimate-Open Space

PCS Group

Opinion of Probable Cost

Date: 4.4.2018

Filing 1 -Open Space Tract Landscape behind Sidwalks				
Improvement	**Quantity**	**Unit**	**Unit Cost**	**Total**
Plant Material				
Deciduous Trees (2.5" cal)	64	EA	$ 560.00	$ 35,840.00
Evergreen Trees (8' ht)	285	EA	$ 690.00	$ 196,650.00
Ornamental Trees (2" cal)	32	EA	$ 480.00	$ 15,360.00
Deciduous Shrubs (5 gal)	610	EA	$ 50.00	$ 30,500.00
Evergreen Shrubs (5 gal)	297	EA	$ 50.00	$ 14,850.00
Ornamental Grasses	547	EA	$ 25.00	$ 13,675.00
Perennials	320	EA	$ 15.00	$ 4,800.00
Permanently Irrigated Native Seed- *(w/prep)*	107,279	SF	$ 0.75	$ 80,459.25
Enviro-Turf grass *(w/prep.)*	13,795	SF	$ 1.00	$ 13,795.00
2"-4" Cobble rock mulch *(3" depth)*	33,030	SF	$ 1.25	$ 41,287.50
Steel Edger	5,200	LF	$ 3.00	$ 15,600.00
Landscape Boulders	36	EA	$ 400.00	$ 14,400.00
*Irrigation *(Spray for native and turf areas)*	121,074	SF	$ 0.90	$ 108,966.60
*Irrigation *(Drip emitters for shrub areas)*	1	LS	$ 40,000.00	$ 40,000.00
Hardscape/ Site Furnishings/Trails				
2' wide Soft Trail	9,080	LF	$ 0.25	$ 2,270.00
Open Rail Cross Buck Fence	21,016	LF	$ 25.00	$ 525,400.00
5' Privacy Fence	4,791	LF	$ 38.00	$ 182,058.00
Stone Columns for Fence *(Along Bayou Gulch Rd. 50' o.c.)*	80	EA	$ 2,200.00	$ 176,000.00
			Sub-Total	**$ 1,511,911.35**
			15% Contigency	$ 226,786.70
			Total	**$ 1,738,698.05**
			110% SIA Total	**$ 1,912,567.86**

*The control system and POC components for irrigation are figured into the sq.ft. price

**Temporary irrigated native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

***All streetscape and Median Lighting is included in Engineer's cost estimate.

Disclaimer

OPEN SPACE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

Trails at Crowfoot JDA Filing 1-Preliminary Landscape Cost Estimate-Streetscape

PCS Group

Opinion of Probable Cost

Date: 4.4.2018

Filing 1- Streetscape & Medians

North Pinery Parkway West/Bayou Gulch/Crowfoot Valley Rd.

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	217	EA	$ 560.00	$ 121,520.00
Evergreen Trees (8' ht)	5	EA	$ 690.00	$ 3,450.00
Ornamental Trees (2" cal)	23	EA	$ 480.00	$ 11,040.00
Deciduous Shrubs (5 gal)	265	EA	$ 50.00	$ 13,250.00
Evergreen Shrubs (5 gal)	280	EA	$ 50.00	$ 14,000.00
Ornamental Grasses (1 gal)	486	EA	$ 25.00	$ 12,150.00
Perennials (1 gal)	423	EA	$ 15.00	$ 6,345.00
Permanently Irrigated Native Seed- *(w/prep)*	62,037	SF	$ 0.75	$ 46,527.75
Enviro-Turf grass *(w/prep.)*	100,577	SF	$ 1.00	$ 100,577.00
2"-4" Cobble rock mulch (3" depth)	26,608	SF	$ 1.25	$ 33,260.00
Steel Edger (4" depth)	3,040	LF	$ 3.00	$ 9,120.00
Landscape Boulders (2'-3')	26	EA	$ 400.00	$ 10,400.00
*Irrigation *(Spray for native and turf areas)*	162,614	SF	$ 0.90	$ 146,352.60
*Irrigation *(Drip emitters for shrub areas)*	1	LS	$ 26,000.00	$ 26,000.00
			Sub-Total	**$ 553,992.35**
			15% Contigency	$ 83,098.85
			Total	**$ 637,091.20**
			110% SIA Total	**$ 700,800.32**

*The control system and POC components for irrigation are figured into the sq.ft. price

**Temporary irrigated native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

***All streetscape and Median Lighting is included in Engineer's cost estimate.

Disclaimer

STREETSCAPE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

CVL CONSULTANTS

10333 E. Dry Creek Road
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 2
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 2
CLIENT:
E5X MANAGEMENT
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **22.164**
LOTS: **101**
JOB NUMBER: **283701**
PHASE: **FILING 2**
DATE: **12/5/2017**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	4,479	L.F.	$48.00	$214,992.00
	12" SEWER (PVC)	0	L.F.	$54.00	$0.00
	18" SEWER (PVC)	0	L.F.	$67.00	$0.00
	4' DIA. MANHOLE	24	EA.	$2,850.00	$68,400.00
	5' DIA. MANHOLE	0	EA.	$2,850.00	$0.00
	STANDARD CLEANOUT	0	EA.	$300.00	$0.00
	DROP MANHOLE	0	EA.	$5,000.00	$0.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	101	EA.	$1,615.00	$163,115.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	1	EA.	$1,900.00	$1,900.00
					$448,407.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	168	L.F.	$20.00	$3,360.00
	8" WATERPIPE (PVC)	4,845	L.F.	$39.00	$188,955.00
	12" WATERPIPE (PVC)	0	L.F.	$57.00	$0.00
	16" WATERPIPE (DIP)	0	L.F.	$77.60	$0.00
	6" GATE VALVE	9	EA.	$1,000.00	$9,000.00
	8" GATE VALVE	20	EA.	$1,750.00	$35,000.00
	12" GATE VALVE	0	EA.	$3,000.00	$0.00
	16" BUTTERFLY VALVE	0	EA.	$18,000.00	$0.00
	8" MISC. FITTINGS	30	EA.	$460.00	$13,800.00
	12" MISC. FITTINGS	0	EA.	$730.00	$0.00
	16" MISC. FITTINGS	0	EA.	$1,500.00	$0.00
	AIR / VACUUM VALVE	2	EA.	$6,700.00	$13,400.00
	8" CAP WITH BLOW OFF	7	EA.	$2,000.00	$14,000.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	1	EA.	$2,000.00	$2,000.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	0	EA.	$2,500.00	$0.00
	FIRE HYDRANT WITH 6" LEAD	8	EA.	$5,000.00	$40,000.00
	DEEP BURY FIRE HYDRANT WITH 6" LEAD	1	EA.	$5,500.00	$5,500.00
	IRRIGATION SERVICE W/ METER(2")	0	EA.	$2,500.00	$0.00
	DOMESTIC WATER SERVICE W/ METER	101	EA.	$1,400.00	$141,400.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	6	EA.	$1,000.00	$6,000.00
					$472,415.00

COLORADO LICENSED
BRIAN P. WILSON
0050067
PROFESSIONAL ENGINEER
4-11-18

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $184,164.40

Total Filing 2 Water/Sewer= $1,104,986.40

CVL Consultants of Colorado Inc.
10333 E Dry Creek Rd
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720.482.9526 Fax 720.482.9546

ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 2
12/5/2017

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	0	L.F.	$22.00	$0.00
	6" VERTICAL CURB & GUTTER (1' PAN)	140	L.F.	$22.00	$3,080.00
	4" MOUNTABLE CURB & GUTTER	9,668	L.F.	$24.00	$232,032.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	16,113	S.Y.	$23.50	$378,663.33
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	4,297	C.Y.	$40.50	$174,024.00
	SUBGRADE STABILIZATION	4,297	S.Y.	$2.10	$9,023.47
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	4,297	S.Y.	$1.25	$5,371.11
	5' DETACHED CONCRETE SIDEWALK	9,668	L.F.	$27.00	$261,036.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	7,520	S.Y.	$1.25	$9,399.44
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	16	EA.	$2,200.00	$35,200.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	6	EA.	$2,200.00	$13,200.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	150	S.Y.	$103.50	$15,525.00
	TRENCH DRAIN	0	L.F.	$19.00	$0.00
	MEDIAN COVER	31	S.Y.	$90.00	$2,800.00
	ADJUST MANHOLE	32	EA.	$760.00	$24,320.00
	ADJUST WATER VALVE	29	EA.	$425.00	$12,325.00
				Total Cost	**$1,175,999.36**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	280	GAL	$105.00	$29,400.00
	CROSSWALK BAR	0	S.F.	$8.00	$0.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	0	EA.	$120.00	$0.00
				Total Cost	**$29,400.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN WITH STOP SIGN	9	EA.	$530.00	$4,770.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	0	EA.	$2,500.00	$0.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	3	EA.	$280.00	$840.00
				Total Cost	**$5,610.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	782	L.F.	$64.00	$50,048.00
	24" RCP	0	L.F.	$83.00	$0.00
	30" RCP	404	L.F.	$100.00	$40,400.00
	36" RCP	0	L.F.	$136.00	$0.00
	48" RCP	0	L.F.	$200.00	$0.00
	30" FES WITH CONCRETE CUTOFF WALL	1	EA.	$2,400.00	$2,400.00
	36" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,000.00	$0.00
	48" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,400.00	$0.00
	4' MANHOLE	6	EA.	$2,500.00	$15,000.00
	5' MANHOLE	2	EA.	$3,070.00	$6,140.00
	6' MANHOLE	0	EA.	$4,380.00	$0.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET (SPECIFIC ON 10" INCREMENT)	7	EA.	$10,700.00	$74,900.00
	15' TYPE R INLET	2	EA.	$11,000.00	$22,000.00
				Total Cost	**$210,888.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$1,421,897.36**
CONSTRUCTION CONTINGENCY (10%)	$142,189.74
MOBILIZATION (5%)	$71,094.87
SURVEYING (3%)	$42,656.92
CONSTRUCTION MANAGEMENT & TESTING (12%)	$170,627.68
PUBLIC IMPROVEMENT TOTAL	**$1,848,466.56**
SECURITY AT 110% =	**$2,033,313.22**

Trails at Crowfoot Filing 2-Preliminary Landscape Cost Estimate-Streetscape

PCS Group

Opinion of Probable Cost

Date: 4.13.2018

Filing 2-ROW Landscaping

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	138	EA	$ 560.00	$ 77,280.00
EnviroTurf *(w/prep)*	54,999	SF	$ 1.00	$ 54,999.00
Irrigation *(Spray for native and turf areas)*	54,999	SF	$ 0.90	$ 49,499.10
			Sub-Total	**$ 181,778.10**
			15% Contigency	$ 27,266.72
			Total	**$ 209,044.82**
			110% SIA Total	**$ 229,949.30**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

STREETSCAPE COST ESTIMATE

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Trails at Crowfoot Filing 2-Preliminary Landscape Cost Estimate-Open Space

PCS Group

Opinion of Probable Cost

Date: 4.13.2018

Filing 2-Open Space

Improvement	Quantity	Unit	Unit Cost	Total
Ornamental Trees (2" cal)	8	EA	$ 480.00	$ 3,840.00
Deciduous Shrubs (5 gal)	17	EA	$ 50.00	$ 850.00
Evergreen Shrubs (5 gal)	3	EA	$ 50.00	$ 150.00
Native Seed Open Space *(w/prep)*	20,056	SF	$ 0.75	$ 15,042.00
2" Diam. Cobble Rock mulch (3" depth)	993	SF	$ 1.25	$ 1,241.25
Steel Edger	126	LF	$ 3.00	$ 378.00
Concrete Walk (4" depth)	3,300	SF	$ 7.00	$ 23,100.00
Irrigation *(Spray for native and turf areas)*	20,056	SF	$ 0.90	$ 18,050.40
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 1,200.00	$ 1,200.00
			Sub-Total	**$ 63,851.65**
			15% Contigency	$ 9,577.75
			Total	**$ 73,429.40**
			110% SIA Total	**$ 80,772.34**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

OPENSPACE COST ESTIMATE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

CVL CONSULTANTS

10333 E. Dry Creek Road
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 3
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 3
CLIENT:
E5X MANAGEMENT
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **22.164**
LOTS: **101**
JOB NUMBER: **283701**
PHASE: **FILING 3**
DATE: **12/5/2017**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	3,580	L.F.	$48.00	$171,840.00
	12" SEWER (PVC)	0	L.F.	$54.00	$0.00
	18" SEWER (PVC)	0	L.F.	$67.00	$0.00
	4' DIA. MANHOLE	19	EA.	$2,850.00	$54,150.00
	5' DIA. MANHOLE	0	EA.	$2,850.00	$0.00
	STANDARD CLEANOUT	0	EA.	$300.00	$0.00
	DROP MANHOLE	0	EA.	$5,000.00	$0.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	98	EA.	$1,615.00	$158,270.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	2	EA.	$1,900.00	$3,800.00
					$388,060.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	100	L.F.	$20.00	$2,000.00
	8" WATERPIPE (PVC)	3,588	L.F.	$39.00	$139,932.00
	12" WATERPIPE (PVC)	0	L.F.	$57.00	$0.00
	16" WATERPIPE (DIP)	0	L.F.	$77.60	$0.00
	6" GATE VALVE	6	EA.	$1,000.00	$6,000.00
	8" GATE VALVE	10	EA.	$1,750.00	$17,500.00
	12" GATE VALVE	0	EA.	$3,000.00	$0.00
	16" BUTTERFLY VALVE	0	EA.	$18,000.00	$0.00
	8" MISC. FITTINGS	22	EA.	$460.00	$10,120.00
	12" MISC. FITTINGS	0	EA.	$730.00	$0.00
	16" MISC. FITTINGS	0	EA.	$1,500.00	$0.00
	AIR / VACUUM VALVE	1	EA.	$6,700.00	$6,700.00
	8" CAP WITH BLOW OFF	1	EA.	$2,000.00	$2,000.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	1	EA.	$2,000.00	$2,000.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	0	EA.	$2,500.00	$0.00
	FIRE HYDRANT WITH 6" LEAD	8	EA.	$5,000.00	$40,000.00
	DEEP BURY FIRE HYDRANT WITH 6" LEAD	1	EA.	$5,500.00	$5,500.00
	IRRIGATION SERVICE W/ METER(2")	0	EA.	$2,500.00	$0.00
	DOMESTIC WATER SERVICE W/ METER	98	EA.	$1,400.00	$137,200.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	5	EA.	$1,000.00	$5,000.00
					$373,952.00

COLORADO LICENSED BRIAN P. WILSON 0050067 PROFESSIONAL ENGINEER
3-2-18

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $152,402.40

Total Filing 3 Water/Sewer= $914,414.40

CVL Consultants of Colorado Inc.
10333 E Dry Creek Rd
Suite 240
Englewood, Co 80112
720.482.9526 Fax 720.482.9546

ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 3
12/5/2017

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	0	L.F.	$22.00	$0.00
	6" VERTICAL CURB & GUTTER (1' PAN)	0	L.F.	$22.00	$0.00
	4" MOUNTABLE CURB & GUTTER	7,260	L.F.	$24.00	$174,240.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	12,100	S.Y.	$23.50	$284,350.00
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	3,227	C.Y.	$40.50	$130,680.00
	SUBGRADE STABILIZATION	3,227	S.Y.	$2.10	$6,776.00
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	3,227	S.Y.	$1.25	$4,033.33
	5' DETACHED CONCRETE SIDEWALK	7,260	L.F.	$27.00	$196,020.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	5,647	S.Y.	$1.25	$7,058.33
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	6	EA.	$2,200.00	$13,200.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	3	EA.	$2,200.00	$6,600.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	100	S.Y.	$103.50	$10,350.00
	TRENCH DRAIN	0	L.F.	$19.00	$0.00
	MEDIAN COVER	0	S.Y.	$90.00	$0.00
	ADJUST MANHOLE	33	EA.	$760.00	$25,080.00
	ADJUST WATER VALVE	15	EA.	$425.00	$6,375.00
				Total Cost	**$864,762.67**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	0	GAL	$105.00	$0.00
	CROSSWALK BAR	0	S.F.	$8.00	$0.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	0	EA.	$120.00	$0.00
				Total Cost	**$0.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN WITH STOP SIGN	7	EA.	$530.00	$3,710.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	0	EA.	$2,500.00	$0.00
	SPECIAL SIGN	1	EA.	$280.00	$280.00
				Total Cost	**$3,990.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	612	L.F.	$64.00	$39,168.00
	24" RCP	347	L.F.	$83.00	$28,801.00
	30" RCP	34	L.F.	$100.00	$3,400.00
	36" RCP	493	L.F.	$136.00	$67,048.00
	48" RCP	0	L.F.	$200.00	$0.00
	30" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,400.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	1	EA.	$3,000.00	$3,000.00
	48" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,400.00	$0.00
	4' MANHOLE	12	EA.	$2,500.00	$30,000.00
	5' MANHOLE	2	EA.	$3,070.00	$6,140.00
	6' MANHOLE	0	EA.	$4,380.00	$0.00
	5' TYPE R INLET	1	EA.	$9,000.00	$9,000.00
	10' TYPE R INLET (SPECIFIC ON 10" INCREMENT)	4	EA.	$10,700.00	$42,800.00
	15' TYPE R INLET	2	EA.	$11,000.00	$22,000.00
				Total Cost	**$251,357.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$1,120,109.67**
CONSTRUCTION CONTINGENCY (10%)	$112,010.97
MOBILIZATION (5%)	$56,005.48
SURVEYING (3%)	$33,603.29
CONSTRUCTION MANAGEMENT & TESTING (12%)	$134,413.16
PUBLIC IMPROVEMENT TOTAL	**$1,456,142.57**
SECURITY AT 110% =	**$1,601,756.82**

Trails at Crowfoot Filing 3-Preliminary Landscape Cost Estimate-Open Space

PCS Group

Opinion of Probable Cost

Date: 4.13.2018

Filing 3-Parks & Open Space

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	21	EA	$ 560.00	$ 11,760.00
Evergreen Trees (8' ht)	20	EA	$ 690.00	$ 13,800.00
Ornamental Trees (2" cal)	9	EA	$ 480.00	$ 4,320.00
Deciduous Shrubs (5 gal)	147	EA	$ 50.00	$ 7,350.00
Evergreen Shrubs (5 gal)	41	EA	$ 50.00	$ 2,050.00
Ornamental Grasses (1 gal)	112	EA	$ 25.00	$ 2,800.00
Perennials (1 gal)	36	EA	$ 15.00	$ 540.00
Native Seed Open Space *(w/prep)*	27,940	SF	$ 0.75	$ 20,955.00
EnviroTurf *(w/prep)*	1,408	SF	$ 1.00	$ 1,408.00
Blugrass Sod *(w/prep)*	10,359	SF	$ 1.00	$ 10,359.00
2" Diam. Cobble Rock mulch (3" depth)	8,168	SF	$ 1.25	$ 10,210.00
Steel Edger	1,151	LF	$ 3.00	$ 3,453.00
Specimen Landscape Boulders	3	EA	$ 800.00	$ 2,400.00
Concrete Walk (4" depth)	10,080	SF	$ 7.00	$ 70,560.00
Concrete Thickened Edge	190	SF	$ 45.00	$ 8,550.00
Crusher Fines (4" depth)	1,994	SF	$ 3.50	$ 6,979.00
Specialty Pavers	605	SF	$ 18.00	$ 10,890.00
Stone Veneer Seatwall	40	LF	$ 450.00	$ 18,000.00
Pet Station	1	EA	$ 600.00	$ 600.00
Trash Receptacle	2	EA	$ 1,200.00	$ 2,400.00
Bike Rack	3	EA	$ 500.00	$ 1,500.00
Playground Structures	1	LS	$ 40,000.00	$ 40,000.00
Engineered Wood Fiber (*playground-12" depth)*	1,916	SF	$ 3.50	$ 6,706.00
ADA Playground Ramp	1	EA	$ 1,800.00	$ 1,800.00
Playground Drainage	1	LS	$ 1,500.00	$ 1,500.00
20'x20' Picnic Shelter	1	EA	$ 36,000.00	$ 36,000.00
Picnic Tables	2	EA	$ 1,800.00	$ 3,600.00
Bench	3	EA	$ 1,500.00	$ 4,500.00
Mailbox Kiosk (16 door)	12	EA	$ 1,400.00	$ 16,800.00
Irrigation *(Spray for native and turf areas)*	39,707	SF	$ 0.90	$ 35,736.30
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 10,200.00	$ 10,200.00
			Sub-Total	**$ 367,726.30**
			15% Contigency	$ 55,158.95
			Total	**$ 422,885.25**
			110% SIA Total	**$ 465,173.77**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

OPENSPACE COST ESTIMATE

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probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

Trails at Crowfoot Filing 3-Preliminary Landscape Cost Estimate-Streetscape

PCS Group

Opinion of Probable Cost

Date: 4.13.2018

Filing 3-ROW Landscaping

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	142	EA	$ 560.00	$ 79,520.00
Deciduous Shrubs (5 gal)	2	EA	$ 50.00	$ 100.00
Evergreen Shrubs (5 gal)	8	EA	$ 50.00	$ 400.00
Perennials/Grasses (1 gal)	15	EA	$ 15.00	$ 225.00
EnviroTurf *(w/prep)*	62,014	SF	$ 1.00	$ 62,014.00
2" Diam. Cobble Rock mulch (3" depth)	165	SF	$ 1.25	$ 206.25
Steel Edger	35	LF	$ 3.00	$ 105.00
Irrigation *(Spray for native and turf areas)*	62,014	SF	$ 0.90	$ 55,812.60
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 50.00	$ 50.00
			Sub-Total	**$ 198,432.85**
			15% Contigency	$ 29,764.93
			Total	**$ 228,197.78**
			110% SIA Total	**$ 251,017.56**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

STREETSCAPE COST ESTIMATE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

10333 E. Dry Creek Road
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 4
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 4
CLIENT:
E5X MANAGEMENT
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **22.164**
LOTS: **90**
JOB NUMBER: **283701**
PHASE: **FILING 4**
DATE: **12/5/2017**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	3,207	L.F.	$48.00	$153,936.00
	12" SEWER (PVC)	0	L.F.	$54.00	$0.00
	18" SEWER (PVC)	0	L.F.	$67.00	$0.00
	4' DIA. MANHOLE	16	EA.	$2,850.00	$45,600.00
	5' DIA. MANHOLE	0	EA.	$2,850.00	$0.00
	STANDARD CLEANOUT	0	EA.	$300.00	$0.00
	DROP MANHOLE	0	EA.	$5,000.00	$0.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	90	EA.	$1,615.00	$145,350.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	3	EA.	$1,900.00	$5,700.00
					$350,586.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	138	L.F.	$20.00	$2,760.00
	8" WATERPIPE (PVC)	3,353	L.F.	$39.00	$130,767.00
	12" WATERPIPE (PVC)	0	L.F.	$57.00	$0.00
	16" WATERPIPE (DIP)	0	L.F.	$77.60	$0.00
	6" GATE VALVE	6	EA.	$1,000.00	$6,000.00
	8" GATE VALVE	11	EA.	$1,750.00	$19,250.00
	12" GATE VALVE	0	EA.	$3,000.00	$0.00
	16" BUTTERFLY VALVE	0	EA.	$18,000.00	$0.00
	8" MISC. FITTINGS	15	EA.	$460.00	$6,900.00
	12" MISC. FITTINGS	0	EA.	$730.00	$0.00
	16" MISC. FITTINGS	0	EA.	$1,500.00	$0.00
	AIR / VACUUM VALVE	3	EA.	$6,700.00	$20,100.00
	8" CAP WITH BLOW OFF VALVE	2	EA.	$2,000.00	$4,000.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	1	EA.	$2,000.00	$2,000.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	0	EA.	$2,500.00	$0.00
	FIRE HYDRANT WITH 6" LEAD	6	EA.	$5,000.00	$30,000.00
	IRRIGATION SERVICE W/ METER(2")	0	EA.	$2,500.00	$0.00
	DOMESTIC WATER SERVICE W/ METER	90	EA.	$1,400.00	$126,000.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	5	EA.	$1,000.00	$5,000.00
					$352,777.00

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $140,672.60

Total Filing 4 Water/Sewer= $844,035.60

10333 E. Dry Creek Road
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ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 4
12/5/2017

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	0	L.F.	$22.00	$0.00
	6" VERTICAL CURB & GUTTER (1' PAN)	0	L.F.	$22.00	$0.00
	4" MOUNTABLE CURB & GUTTER	7,516	L.F.	$24.00	$180,384.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	12,527	S.Y.	$23.50	$294,376.67
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	3,340	C.Y.	$40.50	$135,288.00
	SUBGRADE STABILIZATION	3,340	S.Y.	$2.10	$7,014.93
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	3,340	S.Y.	$1.25	$4,175.56
	5' DETACHED CONCRETE SIDEWALK	7,516	L.F.	$27.00	$202,932.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	5,846	S.Y.	$1.25	$7,307.22
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	10	EA.	$2,200.00	$22,000.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	3	EA.	$2,200.00	$6,600.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	150	S.Y.	$103.50	$15,525.00
	TRENCH DRAIN	0	L.F.	$19.00	$0.00
	MEDIAN COVER	0	S.Y.	$90.00	$0.00
	ADJUST MANHOLE	21	EA.	$760.00	$15,960.00
	ADJUST WATER VALVE	17	EA.	$425.00	$7,225.00
				Total Cost	**$898,788.38**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	0	GAL	$105.00	$0.00
	CROSSWALK BAR	0	S.F.	$8.00	$0.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	0	EA.	$120.00	$0.00
				Total Cost	**$0.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN WITH STOP SIGN	10	EA.	$530.00	$5,300.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	0	EA.	$2,500.00	$0.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	1	EA.	$280.00	$280.00
				Total Cost	**$5,580.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	1,066	L.F.	$64.00	$68,224.00
	24" RCP	107	L.F.	$83.00	$8,881.00
	30" RCP	336	L.F.	$100.00	$33,600.00
	36" RCP	0	L.F.	$136.00	$0.00
	48" RCP	0	L.F.	$200.00	$0.00
	30" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,400.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,000.00	$0.00
	48" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,400.00	$0.00
	4' MANHOLE	4	EA.	$2,500.00	$10,000.00
	5' MANHOLE	1	EA.	$3,070.00	$3,070.00
	6' MANHOLE	0	EA.	$4,380.00	$0.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET (SPECIFIC ON 10" INCREMENT)	2	EA.	$10,700.00	$21,400.00
	15' TYPE R INLET	2	EA.	$11,000.00	$22,000.00
				Total Cost	**$167,175.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$1,071,543.38**
CONSTRUCTION CONTINGENCY (10%)	$107,154.34
MOBILIZATION (5%)	$53,577.17
SURVEYING (3%)	$32,146.30
CONSTRUCTION MANAGEMENT & TESTING (12%)	$128,585.21
PUBLIC IMPROVEMENT TOTAL	**$1,393,006.39**
SECURITY AT 110% =	**$1,532,307.03**

Trails at Crowfoot Filing 4-Preliminary Landscape Cost Estimate-Open Space

PCS Group

Opinion of Probable Cost

Date: 4.13.2018

Filing 4-Park Open Space

Improvement	Quantity	Unit	Unit Cost	Total
Landscape Material				
Deciduous Trees (2.5" cal)	2	EA	$ 560.00	$ 1,120.00
Evergreen Trees (8' ht)	8	EA	$ 690.00	$ 5,520.00
Upright Juniper Trees (#15 Container)	12	EA	$ 250.00	$ 3,000.00
Ornamental Trees (2" cal)	4	EA	$ 480.00	$ 1,920.00
Deciduous Shrubs (5 gal)	35	EA	$ 50.00	$ 1,750.00
Evergreen Shrubs (5 gal)	16	EA	$ 50.00	$ 800.00
Ornamental Grasses (1 gal)	32	EA	$ 25.00	$ 800.00
Native Seed Open Space *(w/prep)*	6,217	SF	$ 0.75	$ 4,662.75
Blugrass Sod *(w/prep)*	8,943	SF	$ 1.00	$ 8,943.00
2" Diam. Cobble Rock mulch (3" depth)	2,001	SF	$ 1.25	$ 2,501.25
Specimen Landscape Boulders	8	EA	$ 500.00	$ 4,000.00
Irrigation *(Spray for native and turf areas)*	15,160	SF	$ 0.90	$ 13,644.00
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 2,400.00	$ 2,400.00
Hardscape Material & Site Furnishings				
Crusher Fines Walk W/Concrete Edger(4" depth)	2,216	SF	$ 6.50	$ 14,404.00
Steel Edger	288	LF	$ 3.00	$ 864.00
Pet Station	1	EA	$ 600.00	$ 600.00
Trash Receptacle	2	EA	$ 1,200.00	$ 2,400.00
16'x16' Picnic Shelter	1	EA	$ 34,000.00	$ 34,000.00
Picnic Tables	1	EA	$ 1,800.00	$ 1,800.00
Bench	2	EA	$ 1,500.00	$ 3,000.00
Mailbox Kiosk (16 door)	5	EA	$ 1,400.00	$ 7,000.00
			Sub-Total	**$ 115,129.00**
			15% Contigency	$ 17,269.35
			Total	**$ 132,398.35**
			110% SIA Total	**$ 145,638.19**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

OPEN SPACE COST ESTIMATE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

Trails at Crowfoot Filing 4-Preliminary Landscape Cost Estimate-Streetscape

PCS Group

Opinion of Probable Cost

Date: 4.13.2018

Filing 4-ROW Landscaping

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	135	EA	$ 560.00	$ 75,600.00
EnviroTurf *(w/prep)*	59,190	SF	$ 1.00	$ 59,190.00
2" Diam. Cobble Rock mulch (3" depth)	248	SF	$ 1.25	$ 310.00
Irrigation *(Spray for native and turf areas)*	59,190	SF	$ 0.90	$ 53,271.00
			Sub-Total	**$ 188,371.00**
			15% Contigency	$ 28,255.65
			Total	**$ 216,626.65**
			110% SIA Total	**$ 238,289.32**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

STREETSCAPE COST ESTIMATE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 5
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 5
CLIENT:
E5X MANAGEMENT
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **13.281**
LOTS: **77**
JOB NUMBER: **283701**
PHASE: **FILING 5**
DATE: **3/7/2018**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	2,496	L.F.	$48.00	$119,808.00
	12" SEWER (PVC)	0	L.F.	$54.00	$0.00
	18" SEWER (PVC)	0	L.F.	$67.00	$0.00
	4' DIA. MANHOLE	10	EA.	$2,850.00	$28,500.00
	5' DIA. MANHOLE	0	EA.	$2,850.00	$0.00
	STANDARD CLEANOUT	0	EA.	$300.00	$0.00
	DROP MANHOLE	0	EA.	$5,000.00	$0.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	77	EA.	$1,615.00	$124,355.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	6	EA.	$1,900.00	$11,400.00
					$284,063.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	124	L.F.	$20.00	$2,480.00
	8" WATERPIPE (PVC)	2,671	L.F.	$39.00	$104,169.00
	12" WATERPIPE (PVC)	0	L.F.	$57.00	$0.00
	16" WATERPIPE (DIP)	0	L.F.	$77.60	$0.00
	6" GATE VALVE	5	EA.	$1,000.00	$5,000.00
	8" GATE VALVE	13	EA.	$1,750.00	$22,750.00
	12" GATE VALVE	0	EA.	$3,000.00	$0.00
	16" BUTTERFLY VALVE	0	EA.	$18,000.00	$0.00
	8" MISC. FITTINGS	8	EA.	$460.00	$3,680.00
	12" MISC. FITTINGS	0	EA.	$730.00	$0.00
	16" MISC. FITTINGS	0	EA.	$1,500.00	$0.00
	AIR / VACUUM VALVE	1	EA.	$6,700.00	$6,700.00
	8" CAP WITH BLOW OFF VALVE	5	EA.	$2,000.00	$10,000.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	0	EA.	$2,000.00	$0.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	0	EA.	$2,500.00	$0.00
	FIRE HYDRANT WITH 6" LEAD	5	EA.	$5,000.00	$25,000.00
	IRRIGATION SERVICE W/ METER(2")	0	EA.	$2,500.00	$0.00
	DOMESTIC WATER SERVICE W/ METER	77	EA.	$1,400.00	$107,800.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	7	EA.	$1,000.00	$7,000.00
					$294,579.00

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $115,728.40

Total Filing 5 Water/Sewer= $694,370.40

CVL Consultants of Colorado, Inc.
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ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 5
3/7/2018

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	0	L.F.	$22.00	$0.00
	6" VERTICAL CURB & GUTTER (1' PAN)	0	L.F.	$22.00	$0.00
	4" MOUNTABLE CURB & GUTTER	5,642	L.F.	$24.00	$135,408.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	9,403	S.Y.	$23.50	$220,978.33
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	2,508	C.Y.	$40.50	$101,556.00
	SUBGRADE STABILIZATION	2,508	S.Y.	$2.10	$5,265.87
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	2,508	S.Y.	$1.25	$3,134.44
	5' DETACHED CONCRETE SIDEWALK	5,642	L.F.	$27.00	$152,334.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	4,388	S.Y.	$1.25	$5,485.28
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	9	EA.	$2,200.00	$19,800.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	3	EA.	$2,200.00	$6,600.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	50	S.Y.	$103.50	$5,175.00
	TRENCH DRAIN	0	L.F.	$19.00	$0.00
	MEDIAN COVER	0	S.Y.	$90.00	$0.00
	ADJUST MANHOLE	11	EA.	$760.00	$8,360.00
	ADJUST WATER VALVE	18	EA.	$425.00	$7,650.00
				Total Cost	**$671,746.92**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	0	GAL	$105.00	$0.00
	CROSSWALK BAR	0	S.F.	$8.00	$0.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	0	EA.	$120.00	$0.00
				Total Cost	**$0.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN WITH STOP SIGN	9	EA.	$530.00	$4,770.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	1	EA.	$2,500.00	$2,500.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	0	EA.	$280.00	$0.00
				Total Cost	**$7,270.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	222	L.F.	$64.00	$14,208.00
	24" RCP	0	L.F.	$83.00	$0.00
	30" RCP	0	L.F.	$100.00	$0.00
	36" RCP	0	L.F.	$136.00	$0.00
	48" RCP	0	L.F.	$200.00	$0.00
	30" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,400.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,000.00	$0.00
	48" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,400.00	$0.00
	4' MANHOLE	1	EA.	$2,500.00	$2,500.00
	5' MANHOLE	0	EA.	$3,070.00	$0.00
	6' MANHOLE	0	EA.	$4,380.00	$0.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET (SPECIFIC ON 10" INCREMENT)	1	EA.	$10,700.00	$10,700.00
	15' TYPE R INLET	0	EA.	$11,000.00	$0.00
				Total Cost	**$27,408.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$706,424.92**
CONSTRUCTION CONTINGENCY (10%)	$70,642.49
MOBILIZATION (5%)	$35,321.25
SURVEYING (3%)	$21,192.75
CONSTRUCTION MANAGEMENT & TESTING (12%)	$84,770.99
PUBLIC IMPROVEMENT TOTAL	**$918,352.40**
SECURITY AT 110% =	**$1,010,187.64**

Trails at Crowfoot Filing 5-Preliminary Landscape Cost Estimate- Streetscape

PCS Group

Opinion of Probable Cost

Date:04.20.18

Filing 5-Streetscape Landscaping

Improvement	Quantity	Unit	Unit Cost	Total
Landscape Material				
Deciduous Trees (2.5" cal)	103	EA	$ 560.00	$ 57,680.00
2" Diam. Cobble Rock mulch (3" depth)	467	SF	$ 1.25	$ 583.75
EnviroTurf *(w/prep)*	40,364	SF	$ 1.00	$ 40,364.00
Irrigation *(Spray for native and turf areas)*	40,364	SF	$ 0.90	$ 36,327.60
Hardscape Material & Site Furnishings				
Mailbox kiosk (16 doors)	4	EA	$ 1,400.00	$ 5,600.00
Steel Edger	32	LF	$ 3.00	$ 96.00
		Sub-Total		**$ 140,651.35**
		15% Contigency		**$ 21,097.70**
		Total		**$ 161,749.05**
		110% SIA Total		**$ 177,923.96**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

STREETSCAPE COST ESTIMATE

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CVL Consultants of Colorado, Inc.
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Englewood, Colorado 80112
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TRAILS AT CROWFOOT FILING 6
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 6
CLIENT:
E5X MANAGEMENT
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **14.782**
LOTS: **51**
JOB NUMBER: **283701**
PHASE: **FILING 6**
DATE: **3/7/2018**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	1,367	L.F.	$48.00	$65,616.00
	12" SEWER (PVC)	0	L.F.	$54.00	$0.00
	18" SEWER (PVC)	0	L.F.	$67.00	$0.00
	4' DIA. MANHOLE	6	EA.	$2,850.00	$17,100.00
	5' DIA. MANHOLE	0	EA.	$2,850.00	$0.00
	STANDARD CLEANOUT	0	EA.	$300.00	$0.00
	DROP MANHOLE	0	EA.	$5,000.00	$0.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	51	EA.	$1,615.00	$82,365.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	5	EA.	$1,900.00	$9,500.00
					$174,581.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	0	L.F.	$20.00	$0.00
	8" WATERPIPE (PVC)	1,527	L.F.	$39.00	$59,553.00
	12" WATERPIPE (PVC)	0	L.F.	$57.00	$0.00
	16" WATERPIPE (DIP)	0	L.F.	$77.60	$0.00
	6" GATE VALVE	0	EA.	$1,000.00	$0.00
	8" GATE VALVE	0	EA.	$1,750.00	$0.00
	12" GATE VALVE	0	EA.	$3,000.00	$0.00
	16" BUTTERFLY VALVE	0	EA.	$18,000.00	$0.00
	8" MISC. FITTINGS	3	EA.	$460.00	$1,380.00
	12" MISC. FITTINGS	0	EA.	$730.00	$0.00
	16" MISC. FITTINGS	0	EA.	$1,500.00	$0.00
	AIR / VACUUM VALVE	1	EA.	$6,700.00	$6,700.00
	8" CAP WITH BLOW OFF VALVE	0	EA.	$2,000.00	$0.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	0	EA.	$2,000.00	$0.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	0	EA.	$2,500.00	$0.00
	FIRE HYDRANT WITH 6" LEAD	0	EA.	$5,000.00	$0.00
	IRRIGATION SERVICE W/ METER(2")	0	EA.	$2,500.00	$0.00
	DOMESTIC WATER SERVICE W/ METER	51	EA.	$1,400.00	$71,400.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	6	EA.	$1,000.00	$6,000.00
					$145,033.00

COLORADO LICENSED BRIAN P. WILSON 3-7-18 PROFESSIONAL ENGINEER

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $63,922.80

Total Filing 6 Water/Sewer= $383,536.80

CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Rd
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Englewood, Colorado 80112
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ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 6
3/7/2018

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	0	L.F.	$22.00	$0.00
	6" VERTICAL CURB & GUTTER (1' PAN)	0	L.F.	$22.00	$0.00
	4" MOUNTABLE CURB & GUTTER	3,274	L.F.	$24.00	$78,576.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	5,457	S.Y.	$23.50	$128,231.67
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	1,455	C.Y.	$40.50	$58,932.00
	SUBGRADE STABILIZATION	1,455	S.Y.	$2.10	$3,055.73
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	1,455	S.Y.	$1.25	$1,818.89
	5' DETACHED CONCRETE SIDEWALK	3,274	L.F.	$27.00	$88,398.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	2,546	S.Y.	$1.25	$3,183.06
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	0	EA.	$2,200.00	$0.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	0	EA.	$2,200.00	$0.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	0	S.Y.	$103.50	$0.00
	TRENCH DRAIN	0	L.F.	$19.00	$0.00
	MEDIAN COVER	0	S.Y.	$90.00	$0.00
	ADJUST MANHOLE	6	EA.	$760.00	$4,560.00
	ADJUST WATER VALVE	0	EA.	$425.00	$0.00
				Total Cost	**$366,755.34**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	0	GAL	$105.00	$0.00
	CROSSWALK BAR	0	S.F.	$8.00	$0.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	0	EA.	$120.00	$0.00
				Total Cost	**$0.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN WITH STOP SIGN	5	EA.	$530.00	$2,650.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	0	EA.	$2,500.00	$0.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	0	EA.	$280.00	$0.00
				Total Cost	**$2,650.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	0	L.F.	$64.00	$0.00
	24" RCP	0	L.F.	$83.00	$0.00
	30" RCP	0	L.F.	$100.00	$0.00
	36" RCP	0	L.F.	$136.00	$0.00
	48" RCP	0	L.F.	$200.00	$0.00
	30" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,400.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,000.00	$0.00
	48" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,400.00	$0.00
	4' MANHOLE	0	EA.	$2,500.00	$0.00
	5' MANHOLE	0	EA.	$3,070.00	$0.00
	6' MANHOLE	0	EA.	$4,380.00	$0.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET (SPECIFIC ON 10" INCREMENT)	0	EA.	$10,700.00	$0.00
	15' TYPE R INLET	0	EA.	$11,000.00	$0.00
				Total Cost	**$0.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$369,405.34**
CONSTRUCTION CONTINGENCY (10%)	$36,940.53
MOBILIZATION (5%)	$18,470.27
SURVEYING (3%)	$11,082.16
CONSTRUCTION MANAGEMENT & TESTING (12%)	$44,328.64
PUBLIC IMPROVEMENT TOTAL	**$480,226.95**
SECURITY AT 110% =	**$528,249.64**

Trails at Crowfoot Filing 6-Preliminary Landscape Cost Estimate -Open Space Tracts

PCS Group

Opinion of Probable Cost

Date: 04.20.18

Filing 6-Tract Landscape

Improvement	Quantity	Unit	Unit Cost	Total
Landscape Material				
Deciduous Trees (2.5" cal)	14	EA	$ 560.00	$ 7,840.00
Evergreen Trees (8' ht)	20	EA	$ 690.00	$ 13,800.00
Ornamental Trees (2" cal)	14	EA	$ 480.00	$ 6,720.00
Deciduous Shrubs (5 gal)	162	EA	$ 50.00	$ 8,100.00
Evergreen Shrubs (5 gal)	28	EA	$ 50.00	$ 1,400.00
Ornamental Grasses / Perennials (1 gal)	160	EA	$ 25.00	$ 4,000.00
Enviroturf *(w/prep)*	15,302	SF	$ 1.00	$ 15,302.00
2" Diam. Cobble Rock mulch (3" depth)	2,557	SF	$ 1.25	$ 3,196.25
Irrigation *(Spray for native and turf areas)*	15,302	SF	$ 0.90	$ 13,771.80
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 4,500.00	$ 4,500.00
Hardscape Material & Site Furnishings				
Steel Edger	559	LF	$ 3.00	$ 1,677.00
Pet Station	1	EA	$ 600.00	$ 600.00
Trash Receptacle	1	EA	$ 1,200.00	$ 1,200.00
Bench	1	EA	$ 1,500.00	$ 1,500.00
Playgound Equipment	1	EA	$ 15,000.00	$ 15,000.00
Specimen Landscape Boulders	4	EA	$ 400.00	$ 1,600.00
5' Concrete Walk (4" depth)	864	SF	$ 7.00	$ 6,048.00
Concrete Thickened Edge	60	LF	$ 45.00	$ 2,700.00
Crusher Fines (4" depth)	2,223	SF	$ 5.00	$ 11,115.00
Mailbox Kiosk (16 door)	4	EA	$ 1,400.00	$ 5,600.00
Engineered Wood Fiber (*playground-12" depth)*	109	SF	$ 3.50	$ 381.50
ADA Playground Ramp	1	EA	$ 1,800.00	$ 1,800.00
Playground Drainage	1	LS	$ 1,500.00	$ 1,500.00
		Sub-Total		**$ 129,351.55**
		15% Contigency		**$ 19,402.73**
		Total		**$ 148,754.28**
		110% SIA Total		**$ 163,629.71**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

TRACT - COST ESTIMATE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

Trails at Crowfoot Filing 6-Preliminary Landscape Cost Estimate - Streetscape

PCS Group

Opinion of Probable Cost

Date: 04.20.2018

Filing 6-Streetscape Landscaping

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	104	EA	$ 560.00	$ 58,240.00
EnviroTurf *(w/prep)*	40,592	SF	$ 1.00	$ 40,592.00
Irrigation *(Spray for native and turf areas)*	40,592	SF	$ 0.90	$ 36,532.80
		Sub-Total		**$ 135,364.80**
		15% Contigency		**$ 20,304.72**
		Total		**$ 155,669.52**
		110% SIA Total		**$ 171,236.47**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

STREETSCAPE COST ESTIMATE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 7
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 7
CLIENT:
E5X MANAGEMENT
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **13.378**
LOTS: **49**
JOB NUMBER: **283701**
PHASE: **FILING 7**
DATE: **3/7/2018**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	1,116	L.F.	$48.00	$53,568.00
	12" SEWER (PVC)	0	L.F.	$54.00	$0.00
	18" SEWER (PVC)	0	L.F.	$67.00	$0.00
	4' DIA. MANHOLE	8	EA.	$2,850.00	$22,800.00
	5' DIA. MANHOLE	0	EA.	$2,850.00	$0.00
	STANDARD CLEANOUT	0	EA.	$300.00	$0.00
	DROP MANHOLE	0	EA.	$5,000.00	$0.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	49	EA.	$1,615.00	$79,135.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	5	EA.	$1,900.00	$9,500.00
					$165,003.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	76	L.F.	$20.00	$1,520.00
	8" WATERPIPE (PVC)	1,602	L.F.	$39.00	$62,478.00
	12" WATERPIPE (PVC)	0	L.F.	$57.00	$0.00
	16" WATERPIPE (DIP)	0	L.F.	$77.60	$0.00
	6" GATE VALVE	3	EA.	$1,000.00	$3,000.00
	8" GATE VALVE	1	EA.	$1,750.00	$1,750.00
	12" GATE VALVE	0	EA.	$3,000.00	$0.00
	16" BUTTERFLY VALVE	0	EA.	$18,000.00	$0.00
	8" MISC. FITTINGS	11	EA.	$460.00	$5,060.00
	12" MISC. FITTINGS	0	EA.	$730.00	$0.00
	16" MISC. FITTINGS	0	EA.	$1,500.00	$0.00
	AIR / VACUUM VALVE	2	EA.	$6,700.00	$13,400.00
	8" CAP WITH BLOW OFF VALVE	0	EA.	$2,000.00	$0.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	0	EA.	$2,000.00	$0.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	0	EA.	$2,500.00	$0.00
	FIRE HYDRANT WITH 6" LEAD	3	EA.	$5,000.00	$15,000.00
	IRRIGATION SERVICE W/ METER(2")	0	EA.	$2,500.00	$0.00
	DOMESTIC WATER SERVICE W/ METER	49	EA.	$1,400.00	$68,600.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	4	EA.	$1,000.00	$4,000.00
					$174,808.00

COLORADO LICENSED BRIAN P. WILSON 3-7-18 PROFESSIONAL ENGINEER

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $67,962.20

Total Filing 7 Water/Sewer= $407,773.20

CVL Consultants of Colorado, Inc.
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Englewood, Colorado 80112
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ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 7
3/7/2018

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	0	L.F.	$22.00	$0.00
	6" VERTICAL CURB & GUTTER (1' PAN)	0	L.F.	$22.00	$0.00
	4" MOUNTABLE CURB & GUTTER	3,316	L.F.	$24.00	$79,584.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	5,527	S.Y.	$23.50	$129,876.67
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	1,474	C.Y.	$40.50	$59,688.00
	SUBGRADE STABILIZATION	1,474	S.Y.	$2.10	$3,094.93
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	1,474	S.Y.	$1.25	$1,842.22
	5' DETACHED CONCRETE SIDEWALK	3,316	L.F.	$27.00	$89,532.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	2,579	S.Y.	$1.25	$3,223.89
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	0	EA.	$2,200.00	$0.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	0	EA.	$2,200.00	$0.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	0	S.Y.	$103.50	$0.00
	TRENCH DRAIN	0	L.F.	$19.00	$0.00
	MEDIAN COVER	0	S.Y.	$90.00	$0.00
	ADJUST MANHOLE	8	EA.	$760.00	$6,080.00
	ADJUST WATER VALVE	4	EA.	$425.00	$1,700.00
				Total Cost	**$374,621.71**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	0	GAL	$105.00	$0.00
	CROSSWALK BAR	0	S.F.	$8.00	$0.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	0	EA.	$120.00	$0.00
				Total Cost	**$0.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN WITH STOP SIGN	4	EA.	$530.00	$2,120.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	0	EA.	$2,500.00	$0.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	0	EA.	$280.00	$0.00
				Total Cost	**$2,120.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	0	L.F.	$64.00	$0.00
	24" RCP	0	L.F.	$83.00	$0.00
	30" RCP	0	L.F.	$100.00	$0.00
	36" RCP	0	L.F.	$136.00	$0.00
	48" RCP	0	L.F.	$200.00	$0.00
	30" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,400.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,000.00	$0.00
	48" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,400.00	$0.00
	4' MANHOLE	0	EA.	$2,500.00	$0.00
	5' MANHOLE	0	EA.	$3,070.00	$0.00
	6' MANHOLE	0	EA.	$4,380.00	$0.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET (SPECIFIC ON 10" INCREMENT)	0	EA.	$10,700.00	$0.00
	15' TYPE R INLET	0	EA.	$11,000.00	$0.00
				Total Cost	**$0.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$376,741.71**
CONSTRUCTION CONTINGENCY (10%)	$37,674.17
MOBILIZATION (5%)	$18,837.09
SURVEYING (3%)	$11,302.25
CONSTRUCTION MANAGEMENT & TESTING (12%)	$45,209.01
PUBLIC IMPROVEMENT TOTAL	**$489,764.22**
SECURITY AT 110% =	**$538,740.65**

Trails at Crowfoot Filing 7-Preliminary Landscape Cost Estimate Tract

PCS Group

Opinion of Probable Cost

Date: 04.20.18

Filing 7-Tract Landscape

Improvement	Quantity	Unit	Unit Cost	Total
Landscape Material				
Evergreen Trees (8' ht)	9	EA	$ 690.00	$ 6,210.00
Ornamental Trees (2" cal)	6	EA	$ 480.00	$ 2,880.00
Deciduous Shrubs (5 gal)	5	EA	$ 50.00	$ 250.00
Evergreen Shrubs (5 gal)	30	EA	$ 50.00	$ 1,500.00
Ornamental Grasses (1 gal)	23	EA	$ 25.00	$ 575.00
Enviroturf *(w/prep)*	1,988	SF	$ 1.00	$ 1,988.00
2" Diam. Cobble Rock mulch (3" depth)	796	SF	$ 1.25	$ 995.00
Irrigation *(Spray for native and turf areas)*	1,988	SF	$ 0.90	$ 1,789.20
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 2,000.00	$ 2,000.00
Hardscape Material & Site Furnishings				
Concrete Walk (4" depth)	938	SF	$ 7.00	$ 6,566.00
Crusher Fines (4" depth)	1,508	SF	$ 6.00	$ 9,048.00
Steel Edger	39	LF	$ 3.00	$ 117.00
Pet Station	1	EA	$ 600.00	$ 600.00
Trash Receptacle	1	EA	$ 1,200.00	$ 1,200.00
Bench	1	EA	$ 1,500.00	$ 1,500.00
		Sub-Total		**$ 37,218.20**
		15% Contigency		**$ 5,582.73**
		Total		**$ 42,800.93**
		110% SIA Total		**$ 47,081.02**

*Temporary irrigated native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

TRACT COST ESTIMATE

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Trails at Crowfoot Filing 7-Preliminary Landscape Cost Estimate Streetscape

PCS Group

Opinion of Probable Cost

Date: 04.20.2018

Filing 7-Streetscape Landscape

Improvement	Quantity	Unit	Unit Cost	Total
Landscape Material				
Deciduous Trees (2.5" cal)	85	EA	$ 560.00	$ 47,600.00
2" Diam. Cobble Rock mulch (3" depth)	240	SF	$ 1.25	$ 300.00
EnviroTurf *(w/prep)*	35,525	SF	$ 1.00	$ 35,525.00
Irrigation *(Spray for native and turf areas)*	35,525	SF	$ 0.90	$ 31,972.50
Hardscape Material & Site Furnishings				
Steel Edger	16	LF	$ 3.00	$ 48.00
Mailbox kiosk (16 doors)	4	EA	$ 1,400.00	$ 5,600.00
		Sub-Total		**$ 121,045.50**
		15% Contigency		**$ 18,156.83**
		Total		**$ 139,202.33**
		110% SIA Total		**$ 153,122.56**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

STREETSCAPE COST ESTIMATE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

CVL CONSULTANTS

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Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 8
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 8
CLIENT:
E5X MANAGEMENT
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **10.688**
LOTS: **31**
JOB NUMBER: **283701**
PHASE: **FILING 8**
DATE: **3/7/2018**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	340	L.F.	$48.00	$16,320.00
	4' DIA. MANHOLE	2	EA.	$2,850.00	$5,700.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	*4" SEWER SERVICE	31	EA.	$1,615.00	$50,065.00
	CONNECTION TO EXISTING MAIN	1	EA.	$1,900.00	$1,900.00
					$73,985.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	16	L.F.	$20.00	$320.00
	8" WATERPIPE (PVC)	310	L.F.	$39.00	$12,090.00
	6" GATE VALVE	1	EA.	$1,000.00	$1,000.00
	8" GATE VALVE	0	EA.	$1,750.00	$0.00
	8" MISC. FITTINGS	2	EA.	$460.00	$920.00
	AIR / VACUUM VALVE	1	EA.	$6,700.00	$6,700.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	0	EA.	$2,000.00	$0.00
	FIRE HYDRANTS WITH 6" LEAD	1	EA.	$5,000.00	$5,000.00
	IRRIGATION SERVICE W/ METER(2")	0	EA.	$2,500.00	$0.00
	*DOMESTIC WATER SERVICE W/ METER	31	EA.	$1,400.00	$43,400.00
	CONNECTION TO EXISTING MAIN	1	EA.	$1,000.00	$1,000.00
					$70,430.00

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $28,883.00

Total Filing 8 Water/Sewer= $173,298.00

Note: * 22 services are being installed with Filing 1 Parker Water and Sanitation Construction Plans and 9 are being installed with Filing 8 Parker Water and Sanitation Construction Plans.

CVL Consultants of Colorado, Inc.
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720.482.9526 Fax 720.482.9546

ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 8
3/7/2018

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	0	L.F.	$22.00	$0.00
	6" VERTICAL CURB & GUTTER (1' PAN)	0	L.F.	$22.00	$0.00
	4" MOUNTABLE CURB & GUTTER	744	L.F.	$24.00	$17,856.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	1,502	S.Y.	$23.50	$35,298.65
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	406	C.Y.	$40.50	$16,447.53
	SUBGRADE STABILIZATION	406	S.Y.	$2.10	$852.84
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	406	S.Y.	$1.25	$507.64
	5' DETACHED CONCRETE SIDEWALK	764	L.F.	$27.00	$20,628.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	594	S.Y.	$1.25	$742.78
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	0	EA.	$2,200.00	$0.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	0	EA.	$2,200.00	$0.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	0	S.Y.	$103.50	$0.00
	TRENCH DRAIN	0	L.F.	$19.00	$0.00
	MEDIAN COVER	0	S.Y.	$90.00	$0.00
	ADJUST MANHOLE	2	EA.	$760.00	$1,520.00
	ADJUST WATER VALVE	1	EA.	$425.00	$425.00
				Total Cost	**$94,278.44**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	0	GAL	$105.00	$0.00
	CROSSWALK BAR	0	S.F.	$8.00	$0.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	0	EA.	$120.00	$0.00
				Total Cost	**$0.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN WITH STOP SIGN	1	EA.	$530.00	$530.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	0	EA.	$2,500.00	$0.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	1	EA.	$280.00	$280.00
				Total Cost	**$810.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	0	L.F.	$64.00	$0.00
	24" RCP	0	L.F.	$83.00	$0.00
	30" RCP	0	L.F.	$100.00	$0.00
	36" RCP	0	L.F.	$136.00	$0.00
	48" RCP	0	L.F.	$200.00	$0.00
	30" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,400.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,000.00	$0.00
	48" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,400.00	$0.00
	4' MANHOLE	0	EA.	$2,500.00	$0.00
	5' MANHOLE	0	EA.	$3,070.00	$0.00
	6' MANHOLE	0	EA.	$4,380.00	$0.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET (SPECIFIC ON 10" INCREMENT)	0	EA.	$10,700.00	$0.00
	15' TYPE R INLET	0	EA.	$11,000.00	$0.00
				Total Cost	**$0.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$95,088.44**
CONSTRUCTION CONTINGENCY (10%)	$9,508.84
MOBILIZATION (5%)	$4,754.42
SURVEYING (3%)	$2,852.65
CONSTRUCTION MANAGEMENT & TESTING (12%)	$11,410.61
PUBLIC IMPROVEMENT TOTAL	**$123,614.97**
SECURITY AT 110% =	**$135,976.47**

Trails at Crowfoot Filing 8-Preliminary Landscape Cost Estimate Streetscape

PCS Group

Opinion of Probable Cost

Date: 04.20.2018

Filing 8-Streetscape Landscaping

Improvement	Quantity	Unit	Unit Cost	Total
Landscape Material				
Deciduous Trees (2.5" cal)	65	EA	$ 560.00	$ 36,400.00
2" Diam. Cobble Rock mulch (3" depth)	1,648	SF	$ 1.25	$ 2,060.00
Landscape Boulders (2'-3')	8	EA	$ 400.00	$ 3,200.00
EnviroTurf *(w/prep)*	24,163	SF	$ 1.00	$ 24,163.00
Irrigation *(Spray for native and turf areas)*	24,163	SF	$ 0.90	$ 21,746.70
Hardscape Material & Site Furnishings				
Steel Edger	48	LF	$ 3.00	$ 144.00
Mailbox kiosk (16 doors)	2	EA	$ 1,400.00	$ 2,800.00
			Sub-Total	**$ 90,513.70**
			15% Contigency	**$ 13,577.06**
			Total	**$ 104,090.76**
			110% SIA Total	**$ 114,499.83**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

STREETSCAPE COST ESTIMATE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Road
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 9
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 9
CLIENT:
E5X MANAGEMENT
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **152.368**
LOTS: **0**
JOB NUMBER: **283701**
PHASE: **FILING 9**
DATE: **2/26/2018**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	1,142	L.F.	$48.00	$54,816.00
	12" SEWER (PVC)	0	L.F.	$54.00	$0.00
	18" SEWER (PVC)	0	L.F.	$67.00	$0.00
	4' DIA. MANHOLE	9	EA.	$2,850.00	$25,650.00
	5' DIA. MANHOLE	0	EA.	$2,850.00	$0.00
	STANDARD CLEANOUT	0	EA.	$300.00	$0.00
	DROP MANHOLE	0	EA.	$5,000.00	$0.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	0	EA.	$1,615.00	$0.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	1	EA.	$1,900.00	$1,900.00
					$82,366.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	211	L.F.	$20.00	$4,220.00
	8" WATERPIPE (PVC)	4,079	L.F.	$39.00	$159,081.00
	12" WATERPIPE (PVC)	1,081	L.F.	$57.00	$61,617.00
	16" WATERPIPE (DIP)	0	L.F.	$77.60	$0.00
	6" GATE VALVE	9	EA.	$1,000.00	$9,000.00
	8" GATE VALVE	25	EA.	$1,750.00	$43,750.00
	12" GATE VALVE	3	EA.	$3,000.00	$9,000.00
	16" BUTTERFLY VALVE	0	EA.	$18,000.00	$0.00
	8" MISC. FITTINGS	16	EA.	$460.00	$7,360.00
	12" MISC. FITTINGS	6	EA.	$730.00	$4,380.00
	16" MISC. FITTINGS	0	EA.	$1,500.00	$0.00
	AIR / VACUUM VALVE	2	EA.	$6,700.00	$13,400.00
	8" CAP WITH BLOW OFF	11	EA.	$2,000.00	$22,000.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	1	EA.	$2,000.00	$2,000.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	0	EA.	$2,500.00	$0.00
	FIRE HYDRANTS WITH 6" LEAD	9	EA.	$5,000.00	$45,000.00
	IRRIGATION SERVICE W/ METER(2")	2	EA.	$2,500.00	$5,000.00
	DOMESTIC WATER SERVICE W/ METER	0	EA.	$1,400.00	$0.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	5	EA.	$1,000.00	$5,000.00
					$390,808.00

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $94,634.80

Total Filing 9 Water/Sewer= $567,808.80

CVL Consultants of Colorado, Inc.
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ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 9
2/26/2018

EARTHWORK

No.	Description	Quantity	Unit	UNIT COST	Total Cost
	OVERLOT GRADING	535,000	C.Y.	$3.00	$1,605,000.00
	IMPORT/EXPORT	0	C.Y.	$6.00	$0.00
	TOP SOIL	65,140	C.Y.	$1.75	$113,995.00
				Total Cost	**$1,718,995.00**

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	11,680	L.F.	$22.00	$256,960.00
	6" VERTICAL CURB & GUTTER (1' PAN)	6,142	L.F.	$22.00	$135,124.00
	4" MOUNTABLE CURB & GUTTER	4,396	L.F.	$24.00	$105,504.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	32,292	S.Y.	$23.50	$758,856.78
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	6,213	C.Y.	$40.50	$251,627.25
	SUBGRADE STABILIZATION	37,278	S.Y.	$2.10	$78,284.03
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	37,278	S.Y.	$1.25	$46,597.64
	5' DETACHED CONCRETE SIDEWALK	16,076	L.F.	$27.00	$434,052.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	12,504	S.Y.	$1.25	$15,629.44
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	47	EA.	$2,200.00	$103,400.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	7	EA.	$2,200.00	$15,400.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	200	S.Y.	$103.50	$20,700.00
	TRENCH DRAIN	5,542	L.F.	$19.00	$105,298.00
	MEDIAN COVER	1,363	S.Y.	$90.00	$122,670.00
	ADJUST MANHOLE	51	EA.	$760.00	$38,760.00
	ADJUST WATER VALVE	44	EA.	$425.00	$18,700.00
				Total Cost	**$2,507,563.14**

CONCRETE TRAILS

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	10' REGIONAL TRAIL	3,211	L.F.	$45.00	$144,495.00
	SIDEWALK SUBGRADE PREP (MIN1' OUTSIDE LIMITS)	4,281	S.Y.	$9.80	$41,957.07
				Total Cost	**$186,452.07**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	57	GAL	$105.00	$5,950.00
	CROSSWALK BAR	3,800	S.F.	$8.00	$30,400.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	8	EA.	$120.00	$960.00
				Total Cost	**$37,310.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN	8	EA.	$530.00	$4,240.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	1	EA.	$2,500.00	$2,500.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	4	EA.	$280.00	$1,120.00
				Total Cost	**$7,860.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	1,832	L.F.	$64.00	$117,248.00
	24" RCP	2,889	L.F.	$83.00	$239,787.00
	30" RCP	319	L.F.	$100.00	$31,900.00
	36" RCP	2,722	L.F.	$136.00	$370,192.00
	48" RCP	72	L.F.	$200.00	$14,400.00
	24" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,400.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	2	EA.	$3,000.00	$6,000.00
	48" FES WITH CONCRETE CUTOFF WALL	2	EA.	$3,400.00	$6,800.00
	4' MANHOLE	29	EA.	$2,500.00	$72,500.00
	5' MANHOLE	25	EA.	$3,070.00	$76,750.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET (SPECIFIC ON 10" INCREMENT)	13	EA.	$10,700.00	$139,100.00
	15' TYPE R INLET	14	EA.	$11,000.00	$154,000.00
	TYPE C AREA INLET	2	EA.	$7,500.00	$15,000.00
	OUTLET STRUCTURE WITH MICROPOOL (POND C)	1	L.S.	$75,000.00	$75,000.00
	TRICKLE CHANNEL (4' STANDARD WIDTH WITH 6" VERICAL CURBS)	693	L.F.	$130.00	$90,090.00
	FOREBAY	2	EA.	$34,000.00	$68,000.00
	ACCESS PATH	1	L.S.	$11,400.00	$11,400.00
	RIPRAP	110	C.Y.	$150.00	$16,500.00
				Total Cost	**$1,504,667.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$5,962,847.21**
CONSTRUCTION CONTINGENCY (10%)	$596,284.72
MOBILIZATION (5%)	$298,142.36
SURVEYING (3%)	$178,885.42
CONSTRUCTION MANAGEMENT & TESTING (12%)	$715,541.67
PUBLIC IMPROVEMENT TOTAL	**$7,751,701.37**
SECURITY AT 110% =	**$8,526,871.51**

Trails at Crowfoot JDA Filing 9- Preliminary Landscape Cost Estimate-Open Space

PCS Group

Opinion of Probable Cost

Date: 4.2.2018

Filing 9-Open Space
Landscape Tracts East of Bayour Gulch Rd.

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees	10	EA	$ 560.00	$ 5,600.00
Evergreen Trees	43	EA	$ 690.00	$ 29,670.00
Ornamental Trees	14	EA	$ 480.00	$ 6,720.00
Deciduous Shrubs (5 gal)	166	EA	$ 50.00	$ 8,300.00
Evergreen Shrubs (5 gal)	130	EA	$ 50.00	$ 6,500.00
Ornamental Grasses	544	EA	$ 25.00	$ 13,600.00
Perennials	53	EA	$ 15.00	$ 795.00
Native Seed -*Permenantly irrigated (w/prep)*	66,856	SF	$ 0.75	$ 50,142.00
Enviro-Turf *(w/prep)*	4,438	SF	$ 1.00	$ 4,438.00
Cobble rock mulch	15,102	SF	$ 1.25	$ 18,877.50
Steel Edger	2,466	LF	$ 50.00	$ 123,300.00
Landscape Boulders	22	EA	$ 400.00	$ 8,800.00
Irrigation *(Spray for native and turf areas)*	71,294	SF	$ 0.90	$ 64,164.60
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 15,000.00	$ 15,000.00
Open Rail Cross Buck Fence	9,044	LF	$ 25.00	$ 226,100.00
			Sub-Total	**$ 576,407.10**
			15% Contigency	$ 86,461.07
			Total	**$ 662,868.17**
			110% SIA Total	**$ 729,154.98**

*The control system and POC components for irrigation are figured into the sq.ft. price

**Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

***All streetscape and Median Lighting is included in Engineer's cost estimate.

Disclaimer

OPEN SPACE COST ESTIMATE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

Trails at Crowfoot JDA Filing 9- Preliminary Landscape Cost Estimate-Streetscape

PCS Group

Opinion of Probable Cost

Date: 4.6.2018

Filing 9- Streetscape & Medians

North Pinery Parkway East/Scarlet Sage Ave/Alpine Phlox st.

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	264	EA	$ 560.00	$ 147,840.00
Ornamental Trees (2" cal)	18	EA	$ 480.00	$ 8,640.00
Deciduous Shrubs (5 gal)	158	EA	$ 50.00	$ 7,900.00
Evergreen Shrubs (5 gal)	295	EA	$ 50.00	$ 14,750.00
Ornamental Grasses	261	EA	$ 25.00	$ 6,525.00
Cobble rock mulch (1.5" Gray, 4" Depth)	19,337	SF	$ 1.25	$ 24,171.25
Native Seed -*Permenantly irrigated (w/prep)*	322	SF	$ 0.75	$ 241.50
Enviro-Turf *(w/prep)*	91,030	SF	$ 1.00	$ 91,030.00
Steel Edger	555	LF	$ 3.00	$ 1,665.00
Landscape Boulders	65	EA	$ 400.00	$ 26,000.00
Irrigation *(Spray for native and turf areas)*	91,352	SF	$ 0.90	$ 82,216.80
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 20,000.00	$ 20,000.00
			Sub-Total	**$ 430,979.55**
			15% Contigency	$ 64,646.93
			Total	**$ 495,626.48**
			110% SIA Total	**$ 545,189.13**

*The control system and POC components for irrigation are figured into the sq.ft. price

**Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

***All streetscape and Median Lighting is included in Engineer's cost estimate.

Disclaimer

STREETSCAPE

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CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 10
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 10
CLIENT:
E5X MANAGEMENT
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **29.024**
LOTS: **129**
JOB NUMBER: **283701**
PHASE: **FILING 10**
DATE: **3/13/2018**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	3,729	L.F.	$48.00	$178,992.00
	12" SEWER (PVC)	0	L.F.	$54.00	$0.00
	18" SEWER (PVC)	0	L.F.	$67.00	$0.00
	4' DIA. MANHOLE	28	EA.	$2,850.00	$79,800.00
	5' DIA. MANHOLE	0	EA.	$2,850.00	$0.00
	STANDARD CLEANOUT	0	EA.	$300.00	$0.00
	DROP MANHOLE	0	EA.	$5,000.00	$0.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	129	EA.	$1,615.00	$208,335.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	4	EA.	$1,900.00	$7,600.00
					$474,727.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	165	L.F.	$20.00	$3,300.00
	8" WATERPIPE (PVC)	4,491	L.F.	$39.00	$175,149.00
	12" WATERPIPE (PVC)	0	L.F.	$57.00	$0.00
	16" WATERPIPE (DIP)	0	L.F.	$77.60	$0.00
	6" GATE VALVE	8	EA.	$1,000.00	$8,000.00
	8" GATE VALVE	17	EA.	$1,750.00	$29,750.00
	12" GATE VALVE	0	EA.	$3,000.00	$0.00
	16" BUTTERFLY VALVE	0	EA.	$18,000.00	$0.00
	8" MISC. FITTINGS	47	EA.	$460.00	$21,620.00
	12" MISC. FITTINGS	0	EA.	$730.00	$0.00
	16" MISC. FITTINGS	0	EA.	$1,500.00	$0.00
	AIR / VACUUM VALVE	3	EA.	$6,700.00	$20,100.00
	8" CAP WITH BLOW OFF VALVE	0	EA.	$2,000.00	$0.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	0	EA.	$2,000.00	$0.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	0	EA.	$2,500.00	$0.00
	FIRE HYDRANT WITH 6" LEAD	8	EA.	$5,000.00	$40,000.00
	IRRIGATION SERVICE W/ METER(2")	0	EA.	$2,500.00	$0.00
	DOMESTIC WATER SERVICE W/ METER	129	EA.	$1,400.00	$180,600.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	6	EA.	$1,000.00	$6,000.00
					$484,519.00

COLORADO LICENSED
BRIAN P. WILSON
0050067
3-13-18
PROFESSIONAL ENGINEER

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $191,849.20

Total Filing 10 Water/Sewer= $1,151,095.20

CVL Consultants of Colorado, Inc.
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ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 10
3/13/2018

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	0	L.F.	$22.00	$0.00
	6" VERTICAL CURB & GUTTER (1' PAN)	0	L.F.	$22.00	$0.00
	4" MOUNTABLE CURB & GUTTER	11,468	L.F.	$24.00	$275,232.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	18,161	S.Y.	$23.50	$426,786.11
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	4,885	C.Y.	$40.50	$197,854.00
	SUBGRADE STABILIZATION	4,885	S.Y.	$2.10	$10,259.10
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	4,885	S.Y.	$1.25	$6,106.60
	5' DETACHED CONCRETE SIDEWALK	11,468	L.F.	$27.00	$309,636.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	8,920	S.Y.	$1.25	$11,149.44
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	18	EA.	$2,200.00	$39,600.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	7	EA.	$2,200.00	$15,400.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	350	S.Y.	$103.50	$36,225.00
	TRENCH DRAIN	0	L.F.	$19.00	$0.00
	MEDIAN COVER	0	S.Y.	$90.00	$0.00
	ADJUST MANHOLE	34	EA.	$760.00	$25,840.00
	ADJUST WATER VALVE	25	EA.	$425.00	$10,625.00
				Total Cost	**$1,364,713.26**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	0	GAL	$105.00	$0.00
	CROSSWALK BAR	0	S.F.	$8.00	$0.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	0	EA.	$120.00	$0.00
				Total Cost	**$0.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN WITH STOP SIGN	14	EA.	$530.00	$7,420.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	0	EA.	$2,500.00	$0.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	8	EA.	$280.00	$2,240.00
				Total Cost	**$9,660.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	578	L.F.	$64.00	$36,992.00
	24" RCP	75	L.F.	$83.00	$6,225.00
	30" RCP	0	L.F.	$100.00	$0.00
	36" RCP	0	L.F.	$136.00	$0.00
	48" RCP	0	L.F.	$200.00	$0.00
	30" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,400.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,000.00	$0.00
	48" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,400.00	$0.00
	4' MANHOLE	6	EA.	$2,500.00	$15,000.00
	5' MANHOLE	0	EA.	$3,070.00	$0.00
	6' MANHOLE	0	EA.	$4,380.00	$0.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET	4	EA.	$10,700.00	$42,800.00
	15' TYPE R INLET	6	EA.	$11,000.00	$66,000.00
				Total Cost	**$167,017.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$1,541,390.26**
CONSTRUCTION CONTINGENCY (10%)	$154,139.03
MOBILIZATION (5%)	$77,069.51
SURVEYING (3%)	$46,241.71
CONSTRUCTION MANAGEMENT & TESTING (12%)	$184,966.83
PUBLIC IMPROVEMENT TOTAL	**$2,003,807.33**
SECURITY AT 110% =	**$2,204,188.07**

Trails at Crowfoot Filing 10-Preliminary Landscape Cost Estimate-Open Space Tracts

PCS Group

Opinion of Probable Cost

Date: 04.26.18

Filing 10-Open Space Tract Landscape

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	8	EA	$ 560.00	$ 4,480.00
Evergreen Trees (8' ht)	9	EA	$ 690.00	$ 6,210.00
Ornamental Trees (2" cal)	4	EA	$ 480.00	$ 1,920.00
Deciduous Shrubs (5 gal)	116	EA	$ 50.00	$ 5,800.00
Evergreen Shrubs (5 gal)	28	EA	$ 50.00	$ 1,400.00
Ornamental Grasses (1 gal)	19	EA	$ 25.00	$ 475.00
Perennials (1 gal)	20	EA	$ 15.00	$ 300.00
Native Seed Open Space *(w/prep)*	6,661	SF	$ 0.75	$ 4,995.75
Blugrass Sod *(w/prep)*	11,009	SF	$ 1.00	$ 11,009.00
2" Diam. Cobble Rock mulch (3" depth)	6,915	SF	$ 1.25	$ 8,643.75
Pea Gravel	2,344	SF	$ 1.15	$ 2,695.60
Steel Edger	490	LF	$ 3.00	$ 1,470.00
Concrete Edger	101	LF	$ 19.00	$ 1,919.00
Specimen Landscape Boulders	6	EA	$ 800.00	$ 4,800.00
Concrete Walk (4" depth)	2,674	SF	$ 7.00	$ 18,718.00
Pet Station	1	EA	$ 600.00	$ 600.00
Trash Receptacle	1	EA	$ 1,200.00	$ 1,200.00
Picnic Shelter 16'x16'	1	EA	$ 36,500.00	$ 36,500.00
Picnic Tables	1	EA	$ 1,800.00	$ 1,800.00
Bench	1	EA	$ 1,500.00	$ 1,500.00
Mailbox Kiosk (16 door)	8	EA	$ 1,400.00	$ 11,200.00
Irrigation *(Spray for native and turf areas)*	17,670	SF	$ 0.90	$ 15,903.00
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 8,000.00	$ 8,000.00
			Sub-Total	**$ 151,539.10**
			15% Contigency	**$ 22,730.87**
			Total	**$ 174,269.97**
			SIA Total	**$ 191,696.96**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

COST ESTIMATE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

Trails at Crowfoot Filing 10-Preliminary Landscape Cost Estimate-Streetscape

PCS Group

Opinion of Probable Cost

Date: 04.26.18

Filing 10-Streetscape Landscape				
Improvement	**Quantity**	**Unit**	**Unit Cost**	**Total**
Deciduous Trees (2.5" cal)	161	EA	$ 560.00	$ 90,160.00
EnviroTurf *(w/prep)*	73,962	SF	$ 1.00	$ 73,962.00
Irrigation *(Spray for native and turf areas)*	73,962	SF	$ 0.90	$ 66,565.80
			Sub-Total	**$ 230,687.80**
			15% Contigency	**$ 34,603.17**
			Total	**$ 265,290.97**
			110% SIA Total	**$ 291,820.07**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

STREETSCAPE COST ESTIMATE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 11
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 11
CLIENT:
E5X MANAGEMENT
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **14.329**
LOTS: **59**
JOB NUMBER: **283701**
PHASE: **FILING 11**
DATE: **3/13/2018**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	2,507	L.F.	$48.00	$120,336.00
	12" SEWER (PVC)	0	L.F.	$54.00	$0.00
	18" SEWER (PVC)	0	L.F.	$67.00	$0.00
	4' DIA. MANHOLE	21	EA.	$2,850.00	$59,850.00
	5' DIA. MANHOLE	0	EA.	$2,850.00	$0.00
	STANDARD CLEANOUT	0	EA.	$300.00	$0.00
	DROP MANHOLE	0	EA.	$5,000.00	$0.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	59	EA.	$1,615.00	$95,285.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	2	EA.	$1,900.00	$3,800.00
					$279,271.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	84	L.F.	$20.00	$1,680.00
	8" WATERPIPE (PVC)	3,027	L.F.	$39.00	$118,053.00
	12" WATERPIPE (PVC)	0	L.F.	$57.00	$0.00
	16" WATERPIPE (DIP)	0	L.F.	$77.60	$0.00
	6" GATE VALVE	5	EA.	$1,000.00	$5,000.00
	8" GATE VALVE	13	EA.	$1,750.00	$22,750.00
	12" GATE VALVE	0	EA.	$3,000.00	$0.00
	16" BUTTERFLY VALVE	0	EA.	$18,000.00	$0.00
	8" MISC. FITTINGS	25	EA.	$460.00	$11,500.00
	12" MISC. FITTINGS	0	EA.	$730.00	$0.00
	16" MISC. FITTINGS	0	EA.	$1,500.00	$0.00
	AIR / VACUUM VALVE	0	EA.	$6,700.00	$0.00
	8" CAP WITH BLOW OFF VALVE	3	EA.	$2,000.00	$6,000.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	0	EA.	$2,000.00	$0.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	0	EA.	$2,500.00	$0.00
	FIRE HYDRANT WITH 6" LEAD	5	EA.	$5,000.00	$25,000.00
	IRRIGATION SERVICE W/ METER(2")	0	EA.	$2,500.00	$0.00
	DOMESTIC WATER SERVICE W/ METER	59	EA.	$1,400.00	$82,600.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	3	EA.	$1,000.00	$3,000.00
					$275,583.00

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $110,970.80

Total Filing 11 Water/Sewer= $665,824.80

CVL Consultants of Colorado, Inc.
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ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 11
3/13/2018

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	0	L.F.	$22.00	$0.00
	6" VERTICAL CURB & GUTTER (1' PAN)	0	L.F.	$22.00	$0.00
	4" MOUNTABLE CURB & GUTTER	5,924	L.F.	$24.00	$142,176.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	9,462	S.Y.	$23.50	$222,362.22
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	2,542	C.Y.	$40.50	$102,932.00
	SUBGRADE STABILIZATION	2,542	S.Y.	$2.10	$5,337.21
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	2,542	S.Y.	$1.25	$3,176.91
	5' DETACHED CONCRETE SIDEWALK	5,924	L.F.	$27.00	$159,948.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	4,608	S.Y.	$1.25	$5,759.44
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	10	EA.	$2,200.00	$22,000.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	3	EA.	$2,200.00	$6,600.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	50	S.Y.	$103.50	$5,175.00
	TRENCH DRAIN	0	L.F.	$19.00	$0.00
	MEDIAN COVER	0	S.Y.	$90.00	$0.00
	ADJUST MANHOLE	21	EA.	$760.00	$15,960.00
	ADJUST WATER VALVE	18	EA.	$425.00	$7,650.00
				Total Cost	**$699,076.80**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	0	GAL	$105.00	$0.00
	CROSSWALK BAR	0	S.F.	$8.00	$0.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	0	EA.	$120.00	$0.00
				Total Cost	**$0.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN WITH STOP SIGN	5	EA.	$530.00	$2,650.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	2	EA.	$2,500.00	$5,000.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	0	EA.	$280.00	$0.00
				Total Cost	**$7,650.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	0	L.F.	$64.00	$0.00
	24" RCP	0	L.F.	$83.00	$0.00
	30" RCP	0	L.F.	$100.00	$0.00
	36" RCP	0	L.F.	$136.00	$0.00
	48" RCP	0	L.F.	$200.00	$0.00
	30" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,400.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,000.00	$0.00
	48" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,400.00	$0.00
	4' MANHOLE	0	EA.	$2,500.00	$0.00
	5' MANHOLE	0	EA.	$3,070.00	$0.00
	6' MANHOLE	0	EA.	$4,380.00	$0.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET	1	EA.	$10,700.00	$10,700.00
	15' TYPE R INLET	4	EA.	$11,000.00	$44,000.00
				Total Cost	**$54,700.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$761,426.80**
CONSTRUCTION CONTINGENCY (10%)	$76,142.68
MOBILIZATION (5%)	$38,071.34
SURVEYING (3%)	$22,842.80
CONSTRUCTION MANAGEMENT & TESTING (12%)	$91,371.22
PUBLIC IMPROVEMENT TOTAL	**$989,854.83**
SECURITY AT 110% =	**$1,088,840.32**

Trails at Crowfoot Filing 11-Preliminary Landscape Cost Estimate-Open Space Tracts

PCS Group

Opinion of Probable Cost

Date: 04.26.18

Filing 11-Open Space Tracts Landscaping

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	3	EA	$ 560.00	$ 1,680.00
Deciduous Shrubs (5 gal.)	18	EA	$ 50.00	$ 900.00
Native Seed Open Space *(w/prep)*	5,508	SF	$ 0.75	$ 4,131.00
2" Diam. Cobble Rock mulch (3" depth)	696	SF	$ 1.25	$ 870.00
Irrigation *(Spray for native and turf areas)*	5,508	SF	$ 0.90	$ 4,957.20
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 1,000.00	$ 1,000.00
			Sub Total	**$ 13,538.20**
			15% Contigency	$ 2,030.73
			Total	**$ 15,568.93**
			110% SIA Total	**$ 17,125.82**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

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Trails at Crowfoot Filing 11-Preliminary Landscape Cost Estimate-Streetscape

PCS Group

Opinion of Probable Cost

Date: 04.26.18

Filing 11-Streetscape Landscaping				
Improvement	**Quantity**	**Unit**	**Unit Cost**	**Total**
Deciduous Trees (2.5" cal)	97	EA	$ 560.00	$ 54,320.00
EnviroTurf *(w/prep)*	42,173	SF	$ 1.00	$ 42,173.00
Irrigation *(Spray for native and turf areas)*	42,173	SF	$ 0.90	$ 37,955.70
Mailbox Kiosk (16 door)	4	EA	$ 1,400.00	$ 5,600.00
			Sub Total	**$ 140,048.70**
			15% Contigency	$ 21,007.31
			Total	**$ 161,056.01**
			110% SIA Total	$ 177,161.61

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Disclaimer

COST ESTIMATE

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CVL Consultants of Colorado, Inc.

10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 12
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 12
CLIENT:
E5X MANAGEMENT
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **8.208**
LOTS: **18**
JOB NUMBER: **283701**
PHASE: **FILING 12**
DATE: **3/13/2018**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	1,266	L.F.	$48.00	$60,768.00
	12" SEWER (PVC)	0	L.F.	$54.00	$0.00
	18" SEWER (PVC)	0	L.F.	$67.00	$0.00
	4' DIA. MANHOLE	9	EA.	$2,850.00	$25,650.00
	5' DIA. MANHOLE	0	EA.	$2,850.00	$0.00
	STANDARD CLEANOUT	0	EA.	$300.00	$0.00
	DROP MANHOLE	0	EA.	$5,000.00	$0.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	18	EA.	$1,615.00	$29,070.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	1	EA.	$1,900.00	$1,900.00
					$117,388.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	40	L.F.	$20.00	$800.00
	8" WATERPIPE (PVC)	1,494	L.F.	$39.00	$58,266.00
	12" WATERPIPE (PVC)	0	L.F.	$57.00	$0.00
	16" WATERPIPE (DIP)	0	L.F.	$77.60	$0.00
	6" GATE VALVE	2	EA.	$1,000.00	$2,000.00
	8" GATE VALVE	2	EA.	$1,750.00	$3,500.00
	12" GATE VALVE	0	EA.	$3,000.00	$0.00
	16" BUTTERFLY VALVE	0	EA.	$18,000.00	$0.00
	8" MISC. FITTINGS	14	EA.	$460.00	$6,440.00
	12" MISC. FITTINGS	0	EA.	$730.00	$0.00
	16" MISC. FITTINGS	0	EA.	$1,500.00	$0.00
	AIR / VACUUM VALVE	0	EA.	$6,700.00	$0.00
	8" CAP WITH BLOW OFF VALVE	0	EA.	$2,000.00	$0.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	1	EA.	$2,000.00	$2,000.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	0	EA.	$2,500.00	$0.00
	FIRE HYDRANT WITH 6" LEAD	2	EA.	$5,000.00	$10,000.00
	IRRIGATION SERVICE W/ METER(2")	0	EA.	$2,500.00	$0.00
	DOMESTIC WATER SERVICE W/ METER	18	EA.	$1,400.00	$25,200.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	2	EA.	$1,000.00	$2,000.00
					$110,206.00

COLORADO LICENSED
BRIAN P. WILSON
0050087
3-13-18
PROFESSIONAL ENGINEER

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $45,518.80

Total Filing 12 Water/Sewer= $273,112.80

CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 12
3/13/2018

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	0	L.F.	$22.00	$0.00
	6" VERTICAL CURB & GUTTER (1' PAN)	0	L.F.	$22.00	$0.00
	4" MOUNTABLE CURB & GUTTER	3,160	L.F.	$24.00	$75,840.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	5,267	S.Y.	$23.50	$123,766.67
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	1,404	C.Y.	$40.50	$56,880.00
	SUBGRADE STABILIZATION	1,404	S.Y.	$2.10	$2,949.33
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	1,404	S.Y.	$1.25	$1,755.56
	5' DETACHED CONCRETE SIDEWALK	3,160	L.F.	$27.00	$85,320.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	2,458	S.Y.	$1.25	$3,072.22
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	0	EA.	$2,200.00	$0.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	0	EA.	$2,200.00	$0.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	0	S.Y.	$103.50	$0.00
	TRENCH DRAIN	0	L.F.	$19.00	$0.00
	MEDIAN COVER	0	S.Y.	$90.00	$0.00
	ADJUST MANHOLE	9	EA.	$760.00	$6,840.00
	ADJUST WATER VALVE	4	EA.	$425.00	$1,700.00
				Total Cost	**$358,123.78**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	0	GAL	$105.00	$0.00
	CROSSWALK BAR	0	S.F.	$8.00	$0.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	0	EA.	$120.00	$0.00
				Total Cost	**$0.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN WITH STOP SIGN	2	EA.	$530.00	$1,060.00
	STREET NAME SIGN	1	EA.	$325.00	$325.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	2	EA.	$2,500.00	$5,000.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	0	EA.	$280.00	$0.00
				Total Cost	**$6,385.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	0	L.F.	$64.00	$0.00
	24" RCP	0	L.F.	$83.00	$0.00
	30" RCP	0	L.F.	$100.00	$0.00
	36" RCP	0	L.F.	$136.00	$0.00
	48" RCP	0	L.F.	$200.00	$0.00
	30" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,400.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,000.00	$0.00
	48" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,400.00	$0.00
	4' MANHOLE	0	EA.	$2,500.00	$0.00
	5' MANHOLE	0	EA.	$3,070.00	$0.00
	6' MANHOLE	0	EA.	$4,380.00	$0.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET	0	EA.	$10,700.00	$0.00
	15' TYPE R INLET	0	EA.	$11,000.00	$0.00
				Total Cost	**$0.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$364,508.78**
CONSTRUCTION CONTINGENCY (10%)	$36,450.88
MOBILIZATION (5%)	$18,225.44
SURVEYING (3%)	$10,935.26
CONSTRUCTION MANAGEMENT & TESTING (12%)	$43,741.05
PUBLIC IMPROVEMENT TOTAL	**$473,861.41**
SECURITY AT 110% =	**$521,247.55**

Trails at Crowfoot Filing 12-Preliminary Landscape Cost Estimate-Streetscape

PCS Group

Opinion of Probable Cost

Date: 4.26.18

Filing 12-Streetscape Landscaping				
Improvement	**Quantity**	**Unit**	**Unit Cost**	**Total**
Deciduous Trees (2.5" cal)	51	EA	$ 560.00	$ 28,560.00
EnviroTurf *(w/prep)*	19,678	SF	$ 1.00	$ 19,678.00
2" Diam. Cobble Rock mulch (3" depth)	460	SF	$ 1.25	$ 575.00
Irrigation *(Spray for native and turf areas)*	19,678	SF	$ 0.90	$ 17,710.20
Mailbox Kiosk (16 door)	2	EA	$ 1,400.00	$ 2,800.00
			Sub Total	**$ 69,323.20**
			15% Contigency	$ 10,398.48
			Total	**$ 79,721.68**
			110% SIA Total	**$ 87,693.85**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

COST ESTIMATE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

CVL Consultants of Colorado, Inc.

10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 13
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 13
CLIENT:
E5X MANAGEMENT
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **10.062**
LOTS: **51**
JOB NUMBER: **283701**
PHASE: **FILING 13**
DATE: **3/13/2018**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	1,701	L.F.	$48.00	$81,648.00
	12" SEWER (PVC)	0	L.F.	$54.00	$0.00
	18" SEWER (PVC)	0	L.F.	$67.00	$0.00
	4' DIA. MANHOLE	11	EA.	$2,850.00	$31,350.00
	5' DIA. MANHOLE	0	EA.	$2,850.00	$0.00
	STANDARD CLEANOUT	0	EA.	$300.00	$0.00
	DROP MANHOLE	0	EA.	$5,000.00	$0.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	51	EA.	$1,615.00	$82,365.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	1	EA.	$1,900.00	$1,900.00
					$197,263.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	28	L.F.	$20.00	$560.00
	8" WATERPIPE (PVC)	1,719	L.F.	$39.00	$67,041.00
	12" WATERPIPE (PVC)	0	L.F.	$57.00	$0.00
	16" WATERPIPE (DIP)	0	L.F.	$77.60	$0.00
	6" GATE VALVE	2	EA.	$1,000.00	$2,000.00
	8" GATE VALVE	6	EA.	$1,750.00	$10,500.00
	12" GATE VALVE	0	EA.	$3,000.00	$0.00
	16" BUTTERFLY VALVE	0	EA.	$18,000.00	$0.00
	8" MISC. FITTINGS	14	EA.	$460.00	$6,440.00
	12" MISC. FITTINGS	0	EA.	$730.00	$0.00
	16" MISC. FITTINGS	0	EA.	$1,500.00	$0.00
	AIR / VACUUM VALVE	0	EA.	$6,700.00	$0.00
	8" CAP WITH BLOW OFF VALVE	1	EA.	$2,000.00	$2,000.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	1	EA.	$2,000.00	$2,000.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	0	EA.	$2,500.00	$0.00
	FIRE HYDRANT WITH 6" LEAD	2	EA.	$5,000.00	$10,000.00
	IRRIGATION SERVICE W/ METER(2")	0	EA.	$2,500.00	$0.00
	DOMESTIC WATER SERVICE W/ METER	51	EA.	$1,400.00	$71,400.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	3	EA.	$1,000.00	$3,000.00
					$174,941.00

COLORADO LICENSED
BRIAN P. WILSON
0050087
3-13-18
PROFESSIONAL ENGINEER

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $74,440.80

Total Filing 13 Water/Sewer= $446,644.80

CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
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ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 13
3/13/2018

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	0	L.F.	$22.00	$0.00
	6" VERTICAL CURB & GUTTER (1' PAN)	0	L.F.	$22.00	$0.00
	4" MOUNTABLE CURB & GUTTER	3,500	L.F.	$24.00	$84,000.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	5,833	S.Y.	$23.50	$137,083.33
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	1,556	C.Y.	$40.50	$63,000.00
	SUBGRADE STABILIZATION	1,556	S.Y.	$2.10	$3,266.67
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	1,556	S.Y.	$1.25	$1,944.44
	5' DETACHED CONCRETE SIDEWALK	3,500	L.F.	$27.00	$94,500.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	2,722	S.Y.	$1.25	$3,402.78
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	4	EA.	$2,200.00	$8,800.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	4	EA.	$2,200.00	$8,800.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	100	S.Y.	$103.50	$10,350.00
	TRENCH DRAIN	0	L.F.	$19.00	$0.00
	MEDIAN COVER	0	S.Y.	$90.00	$0.00
	ADJUST MANHOLE	13	EA.	$760.00	$9,880.00
	ADJUST WATER VALVE	8	EA.	$425.00	$3,400.00
				Total Cost	**$428,427.22**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	0	GAL	$105.00	$0.00
	CROSSWALK BAR	0	S.F.	$8.00	$0.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	0	EA.	$120.00	$0.00
				Total Cost	**$0.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN WITH STOP SIGN	5	EA.	$530.00	$2,650.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	0	EA.	$2,500.00	$0.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	1	EA.	$280.00	$280.00
				Total Cost	**$2,930.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	193	L.F.	$64.00	$12,352.00
	24" RCP	0	L.F.	$83.00	$0.00
	30" RCP	0	L.F.	$100.00	$0.00
	36" RCP	0	L.F.	$136.00	$0.00
	48" RCP	0	L.F.	$200.00	$0.00
	30" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,400.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,000.00	$0.00
	48" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,400.00	$0.00
	4' MANHOLE	2	EA.	$2,500.00	$5,000.00
	5' MANHOLE	0	EA.	$3,070.00	$0.00
	6' MANHOLE	0	EA.	$4,380.00	$0.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET	2	EA.	$10,700.00	$21,400.00
	15' TYPE R INLET	0	EA.	$11,000.00	$0.00
				Total Cost	**$38,752.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$470,109.22**
CONSTRUCTION CONTINGENCY (10%)	$47,010.92
MOBILIZATION (5%)	$23,505.46
SURVEYING (3%)	$14,103.28
CONSTRUCTION MANAGEMENT & TESTING (12%)	$56,413.11
PUBLIC IMPROVEMENT TOTAL	**$611,141.99**
SECURITY AT 110% =	**$672,256.19**

Trails at Crowfoot Filing 13-Preliminary Landscape Cost Estimate-Streetscape

PCS Group

Opinion of Probable Cost

Date: 4.26.18

Filing 13-Streetscape Landscaping

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	55	EA	$ 560.00	$ 30,800.00
EnviroTurf *(w/prep)*	26,324	SF	$ 1.00	$ 26,324.00
Irrigation *(Spray for native and turf areas)*	26,324	SF	$ 0.90	$ 23,691.60
Mailbox Kiosk (16 door)	3	EA	$ 1,400.00	$ 4,200.00
			Sub-Total	**$ 85,015.60**
			15% Contigency	$ 12,752.34
			Total	**$ 97,767.94**
			110% SIA Total	**$ 107,544.73**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

Disclaimer

COST ESTIMATE

This opinion of probable landscape construction cost is made on the basis of the Planner / Landscape Architect's experience and qualifications and represents the best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Planner / Landscape Architect does not have control over the cost of labor, materials, equipment, services furnished by others, the Contractors' methods of determining prices, competitive bidding or market conditions; the Planner / Landscape Architect cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this estimate of probably landscape construction costs. If the OWNER wishes greater assurance as to probable construction costs, the OWNER shall employ an independent cost estimator or contractor. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

CVL CONSULTANTS

10333 E. Dry Creek Road
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 14
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 14
CLIENT:
HR 935, LLC
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

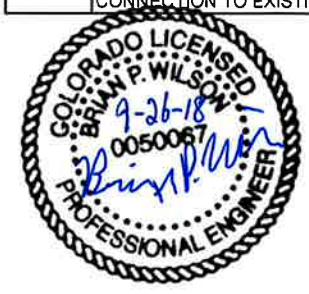
ACREAGE: **9.06**
LOTS: **50**
JOB NUMBER: **283701**
PHASE: **FILING 14**
DATE: **9/21/2018**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	1,568	L.F.	$48.00	$75,264.00
	12" SEWER (PVC)	0	L.F.	$54.00	$0.00
	18" SEWER (PVC)	0	L.F.	$67.00	$0.00
	4' DIA. MANHOLE	12	EA.	$2,850.00	$34,200.00
	5' DIA. MANHOLE	0	EA.	$2,850.00	$0.00
	STANDARD CLEANOUT	0	EA.	$300.00	$0.00
	DROP MANHOLE	0	EA.	$5,000.00	$0.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	36	EA.	$1,615.00	$58,140.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	1	EA.	$1,900.00	$1,900.00
					$169,504.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	118	L.F.	$20.00	$2,360.00
	8" WATERPIPE (PVC)	2,030	L.F.	$39.00	$79,170.00
	12" WATERPIPE (PVC)	0	L.F.	$57.00	$0.00
	16" WATERPIPE (DIP)	0	L.F.	$77.60	$0.00
	6" GATE VALVE	6	EA.	$1,000.00	$6,000.00
	8" GATE VALVE	10	EA.	$1,750.00	$17,500.00
	12" GATE VALVE	0	EA.	$3,000.00	$0.00
	16" BUTTERFLY VALVE	0	EA.	$18,000.00	$0.00
	8" MISC. FITTINGS	12	EA.	$460.00	$5,520.00
	12" MISC. FITTINGS	0	EA.	$730.00	$0.00
	16" MISC. FITTINGS	0	EA.	$1,500.00	$0.00
	AIR / VACUUM VALVE	2	EA.	$6,700.00	$13,400.00
	8" CAP WITH BLOW OFF	4	EA.	$2,000.00	$8,000.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	0	EA.	$2,000.00	$0.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	0	EA.	$2,500.00	$0.00
	FIRE HYDRANT WITH 6" LEAD	6	EA.	$5,000.00	$30,000.00
	DEEP BURY FIRE HYDRANT WITH 6" LEAD	0	EA.	$5,500.00	$0.00
	IRRIGATION SERVICE W/ METER(2")	1	EA.	$2,500.00	$2,500.00
	DOMESTIC WATER SERVICE W/ METER	50	EA.	$1,400.00	$70,000.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	2	EA.	$1,000.00	$2,000.00
					$236,450.00



CONTINGENCIES 20% OF CONSTRUCTION COSTS = $81,190.80

Total Filing 14 Water/Sewer= $487,144.80

CVL Consultants of Colorado Inc.
10333 E Dry Creek Rd
Suite 240
Englewood, Co 80112
720.482.9526 Fax 720.482.9546

ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 14
9/14/2018

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	0	L.F.	$22.00	$0.00
	6" VERTICAL CURB & GUTTER (1' PAN)	0	L.F.	$22.00	$0.00
	4" MOUNTABLE CURB & GUTTER	66	L.F.	$24.00	$1,584.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	40	S.Y.	$23.50	$940.00
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	9	C.Y.	$40.50	$360.00
	SUBGRADE STABILIZATION	9	S.Y.	$2.10	$18.67
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	9	S.Y.	$1.25	$11.11
	5' DETACHED CONCRETE SIDEWALK	38	L.F.	$27.00	$1,026.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	30	S.Y.	$1.25	$36.94
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	2	EA.	$2,200.00	$4,400.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	0	EA.	$2,200.00	$0.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	55	S.Y.	$103.50	$5,692.50
	TRENCH DRAIN	0	L.F.	$19.00	$0.00
	MEDIAN COVER	0	S.Y.	$90.00	$0.00
	ADJUST MANHOLE	6	EA.	$760.00	$4,560.00
	ADJUST WATER VALVE	6	EA.	$425.00	$2,550.00
				Total Cost	**$21,179.22**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	0	GAL	$105.00	$0.00
	CROSSWALK BAR	0	S.F.	$8.00	$0.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	0	EA.	$120.00	$0.00
				Total Cost	**$0.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN WITH STOP SIGN	0	EA.	$530.00	$0.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	0	EA.	$2,500.00	$0.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	0	EA.	$280.00	$0.00
				Total Cost	**$0.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	0	L.F.	$64.00	$0.00
	24" RCP	0	L.F.	$83.00	$0.00
	30" RCP	0	L.F.	$100.00	$0.00
	36" RCP	0	L.F.	$136.00	$0.00
	48" RCP	0	L.F.	$200.00	$0.00
	30" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,400.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,000.00	$0.00
	48" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,400.00	$0.00
	4' MANHOLE	0	EA.	$2,500.00	$0.00
	5' MANHOLE	0	EA.	$3,070.00	$0.00
	6' MANHOLE	0	EA.	$4,380.00	$0.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET (SPECIFIC ON 10" INCREMENT)	0	EA.	$10,700.00	$0.00
	15' TYPE R INLET	0	EA.	$11,000.00	$0.00
				Total Cost	**$0.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$21,179.22**
CONSTRUCTION CONTINGENCY (10%)	$2,117.92
MOBILIZATION (5%)	$1,058.96
SURVEYING (3%)	$635.38
CONSTRUCTION MANAGEMENT & TESTING (12%)	$2,541.51
PUBLIC IMPROVEMENT TOTAL	**$27,532.99**
SECURITY AT 110% =	**$30,286.29**

Trails at Crowfoot Filing 14-Landscape Construction Documents Cost Estimate-Open Space

PCS Group

Opinion of Probable Cost

Date: 9.26.2018

Filing 14-Open Space

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	21	EA	$ 560.00	$ 11,760.00
Evergreen Trees (8' ht)	29	EA	$ 690.00	$ 20,010.00
Ornamental Trees (2" cal)	50	EA	$ 480.00	$ 24,000.00
Deciduous Shrubs (5 gal)	150	EA	$ 50.00	$ 7,500.00
Evergreen Shrubs (5 gal)	57	EA	$ 50.00	$ 2,850.00
Ornamental Grasses (1 gal)	189	EA	$ 25.00	$ 4,725.00
Perennials (1 gal)	94	EA	$ 15.00	$ 1,410.00
EnviroTurf *(w/prep)*	45,116	SF	$ 1.00	$ 45,116.00
Rock Mulch, 4" Diam. Cobble Rock mulch (4" depth)	4,111	SF	$ 1.25	$ 5,138.75
Steel Edger	751	LF	$ 3.00	$ 2,253.00
Concrete Walk (4" depth) **	2,168	SF	$ 7.00	$ 15,179.05
Concrete Thickened Edge	55	SF	$ 45.00	$ 2,460.35
Crusher Fines (4" depth) **	1,405	SF	$ 6.00	$ 8,431.41
Trash Receptacle	4	EA	$ 1,200.00	$ 4,800.00
Climbing Boulder	1	LS	$ 40,000.00	$ 40,000.00
Engineered Wood Fiber (*playground-12" depth)*	864	SF	$ 3.50	$ 3,024.00
ADA Playground Ramp	1	EA	$ 1,800.00	$ 1,800.00
Playground Drainage	1	LS	$ 1,500.00	$ 1,500.00
Picnic Tables	1	EA	$ 1,800.00	$ 1,800.00
Bench	4	EA	$ 1,500.00	$ 6,000.00
Irrigation *(Spray for native and turf areas)*	45,116	SF	$ 0.90	$ 40,604.40
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 5,000.00	$ 5,000.00
			Sub-Total	**$ 255,361.95**
			15% Contigency	$ 38,304.29
			Total	**$ 293,666.25**
			110% SIA Total	**$ 323,032.87**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

**Only concrete walks and crusher fine walks in park spaces have been accounted for the quantities shown above.

Trails at Crowfoot Filing 14-Landscape Construction Documents Cost Estimate-Streetscape

PCS Group

Opinion of Probable Cost

Date: 9.26.2018

Filing 14-Streetscape

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	47	EA	$ 560.00	$ 26,320.00
Evergreen Shrubs (5 gal)	5	EA	$ 50.00	$ 250.00
Ornamental Grasses (1 gal)	20	EA	$ 25.00	$ 500.00
EnviroTurf *(w/prep)*	17,043	SF	$ 1.00	$ 17,043.00
Mailbox Kiosk (16 door)	3	EA	$ 1,400.00	$ 4,200.00
Irrigation *(Spray for native and turf areas)*	17,043	SF	$ 0.90	$ 15,338.70
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 5,000.00	$ 5,000.00
			Sub-Total	**$ 68,651.70**
			15% Contigency	$ 10,297.76
			Total	**$ 78,949.46**
			110% SIA Total	**$ 86,844.40**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

CVL CONSULTANTS

10333 E. Dry Creek Road
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 15
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 15
CLIENT:
HR 935, LLC
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **9.171**
LOTS: **44**
JOB NUMBER: **283701**
PHASE: **FILING 15**
DATE: **9/24/2018**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	1,490	L.F.	$48.00	$71,520.00
	12" SEWER (PVC)	0	L.F.	$54.00	$0.00
	18" SEWER (PVC)	0	L.F.	$67.00	$0.00
	4' DIA. MANHOLE	14	EA.	$2,850.00	$39,900.00
	5' DIA. MANHOLE	0	EA.	$2,850.00	$0.00
	STANDARD CLEANOUT	0	EA.	$300.00	$0.00
	DROP MANHOLE	0	EA.	$5,000.00	$0.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	30	EA.	$1,615.00	$48,450.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	1	EA.	$1,900.00	$1,900.00
					$161,770.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	72	L.F.	$20.00	$1,440.00
	8" WATERPIPE (PVC)	2,037	L.F.	$39.00	$79,443.00
	12" WATERPIPE (PVC)	0	L.F.	$57.00	$0.00
	16" WATERPIPE (DIP)	0	L.F.	$77.60	$0.00
	6" GATE VALVE	4	EA.	$1,000.00	$4,000.00
	8" GATE VALVE	6	EA.	$1,750.00	$10,500.00
	12" GATE VALVE	0	EA.	$3,000.00	$0.00
	16" BUTTERFLY VALVE	0	EA.	$18,000.00	$0.00
	8" MISC. FITTINGS	22	EA.	$460.00	$10,120.00
	12" MISC. FITTINGS	0	EA.	$730.00	$0.00
	16" MISC. FITTINGS	0	EA.	$1,500.00	$0.00
	AIR / VACUUM VALVE	2	EA.	$6,700.00	$13,400.00
	8" CAP WITH BLOW OFF	4	EA.	$2,000.00	$8,000.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	0	EA.	$2,000.00	$0.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	0	EA.	$2,500.00	$0.00
	FIRE HYDRANT WITH 6" LEAD	4	EA.	$5,000.00	$20,000.00
	DEEP BURY FIRE HYDRANT WITH 6" LEAD	0	EA.	$5,500.00	$0.00
	IRRIGATION SERVICE W/ METER(2")	1	EA.	$2,500.00	$2,500.00
	DOMESTIC WATER SERVICE W/ METER	44	EA.	$1,400.00	$61,600.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	2	EA.	$1,000.00	$2,000.00
					$213,003.00

COLORADO LICENSED
BRIAN P. WILSON
9-26-18
0050067
PROFESSIONAL ENGINEER

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $74,954.60

Total Filing 2 Water/Sewer= $449,727.60

CVL Consultants of Colorado Inc.
10333 E Dry Creek Rd
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720.482.9526 Fax 720.482.9546

ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 15
8/30/2018

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	0	L.F.	$22.00	$0.00
	6" VERTICAL CURB & GUTTER (1' PAN)	0	L.F.	$22.00	$0.00
	4" MOUNTABLE CURB & GUTTER	131	L.F.	$24.00	$3,144.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	53	S.Y.	$23.50	$1,253.33
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	12	C.Y.	$40.50	$480.00
	SUBGRADE STABILIZATION	12	S.Y.	$2.10	$24.89
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	12	S.Y.	$1.25	$14.81
	5' DETACHED CONCRETE SIDEWALK	76	L.F.	$27.00	$2,052.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	59	S.Y.	$1.25	$73.89
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	4	EA.	$2,200.00	$8,800.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	0	EA.	$2,200.00	$0.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	110	S.Y.	$103.50	$11,339.00
	TRENCH DRAIN	0	L.F.	$19.00	$0.00
	MEDIAN COVER	0	S.Y.	$90.00	$0.00
	ADJUST MANHOLE	5	EA.	$760.00	$3,800.00
	ADJUST WATER VALVE	4	EA.	$425.00	$1,700.00
				Total Cost	**$32,681.93**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	0	GAL	$105.00	$0.00
	CROSSWALK BAR	0	S.F.	$8.00	$0.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	0	EA.	$120.00	$0.00
				Total Cost	**$0.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN WITH STOP SIGN	0	EA.	$530.00	$0.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	0	EA.	$2,500.00	$0.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	0	EA.	$280.00	$0.00
				Total Cost	**$0.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	0	L.F.	$64.00	$0.00
	24" RCP	0	L.F.	$83.00	$0.00
	30" RCP	0	L.F.	$100.00	$0.00
	36" RCP	0	L.F.	$136.00	$0.00
	48" RCP	0	L.F.	$200.00	$0.00
	30" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,400.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,000.00	$0.00
	48" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,400.00	$0.00
	4' MANHOLE	0	EA.	$2,500.00	$0.00
	5' MANHOLE	0	EA.	$3,070.00	$0.00
	6' MANHOLE	0	EA.	$4,380.00	$0.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET (SPECIFIC ON 10" INCREMENT)	0	EA.	$10,700.00	$0.00
	15' TYPE R INLET	0	EA.	$11,000.00	$0.00
				Total Cost	**$0.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$32,681.93**
CONSTRUCTION CONTINGENCY (10%)	$3,268.19
MOBILIZATION (5%)	$1,634.10
SURVEYING (3%)	$980.46
CONSTRUCTION MANAGEMENT & TESTING (12%)	$3,921.83
PUBLIC IMPROVEMENT TOTAL	**$42,486.50**
SECURITY AT 110% =	**$46,735.15**

Trails at Crowfoot Filing 15-Landscape Construction Documents Cost Estimate-Open Space

PCS Group

Opinion of Probable Cost

Date: 9.26.2018

Filing 15-Open Space

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	33	EA	$ 560.00	$ 18,480.00
Evergreen Trees (8' ht)	49	EA	$ 690.00	$ 33,810.00
Ornamental Trees (2" cal)	15	EA	$ 480.00	$ 7,200.00
Deciduous Shrubs (5 gal)	389	EA	$ 50.00	$ 19,450.00
Evergreen Shrubs (5 gal)	224	EA	$ 50.00	$ 11,200.00
Ornamental Grasses (1 gal)	463	EA	$ 25.00	$ 11,575.00
Perennials (1 gal)	277	EA	$ 15.00	$ 4,155.00
Native Seed Open Space *(w/prep)*	28,023	SF	$ 0.75	$ 21,017.25
EnviroTurf *(w/prep)*	39,623	SF	$ 1.00	$ 39,623.00
Rock Mulch, 2" Diam. Cobble Rock mulch (3" depth)	14,495	SF	$ 1.25	$ 18,118.75
Steel Edger	1,984	LF	$ 3.00	$ 5,952.00
Concrete Walk (4" depth) **	927	SF	$ 7.00	$ 6,491.28
Crusher Fines (4" depth) **	1,904	SF	$ 6.00	$ 11,421.62
Trash Receptacle	4	EA	$ 1,200.00	$ 4,800.00
Picnic Tables	1	EA	$ 1,800.00	$ 1,800.00
Bench	4	EA	$ 1,500.00	$ 6,000.00
Mailbox Kiosk (16 door)	3	EA	$ 1,400.00	$ 4,200.00
Irrigation *(Spray for native and turf areas)*	67,646	SF	$ 0.90	$ 60,881.40
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 12,000.00	$ 12,000.00
			Sub-Total	**$ 298,175.31**
			15% Contigency	$ 44,726.30
			Total	**$ 342,901.60**
			110% SIA Total	**$ 377,191.76**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

**Only concrete walks and crusher fine walks in park spaces have been accounted for the quantities shown above.

Trails at Crowfoot Filing 15-Landscape Construction Documents Cost Estimate-Streetscape

PCS Group

Opinion of Probable Cost

Date: 9.26.2018

Filing 15-Streetscape

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	17	EA	$ 560.00	$ 9,520.00
Deciduous Shrubs (5 gal)	11	EA	$ 50.00	$ 550.00
Ornamental Grasses (1 gal)	16	EA	$ 25.00	$ 400.00
Perennials (1 gal)	13	EA	$ 15.00	$ 195.00
EnviroTurf *(w/prep)*	6,376	SF	$ 1.00	$ 6,376.00
Rock Mulch, 2" Diam. Cobble Rock mulch (3" depth)	450	SF	$ 1.25	$ 562.50
Steel Edger	40	LF	$ 3.00	$ 120.68
Irrigation *(Spray for native and turf areas)*	6,376	SF	$ 0.90	$ 5,738.40
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 2,000.00	$ 2,000.00
			Sub-Total	**$ 25,462.58**
			15% Contigency	$ 3,819.39
			Total	**$ 29,281.96**
			110% SIA Total	**$ 32,210.16**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

**Only concrete walks and crusher fine walks in park spaces have been accounted for the quantities shown above.

CVL CONSULTANTS

10333 E. Dry Creek Road
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720.482.9526 Fax 720.482.9546

TRAILS AT CROWFOOT FILING 16
ENGINEER'S ESTIMATE OF ANTICIPATED COSTS

PROJECT:
TRAILS AT CROWFOOT FILING 16
CLIENT:
HR 935, LLC
ESTIMATE PREPARED BY:
CVL CONSULTANTS OF COLORADO, INC.

ACREAGE: **8.954**
LOTS: **42**
JOB NUMBER: **283701**
PHASE: **FILING 16**
DATE: **7/2/2018**

SANITARY SEWER

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	8" SEWER (PVC)	1,184	L.F.	$48.00	$56,832.00
	12" SEWER (PVC)	0	L.F.	$54.00	$0.00
	18" SEWER (PVC)	0	L.F.	$67.00	$0.00
	4' DIA. MANHOLE	7	EA.	$2,850.00	$19,950.00
	5' DIA. MANHOLE	0	EA.	$2,850.00	$0.00
	STANDARD CLEANOUT	0	EA.	$300.00	$0.00
	DROP MANHOLE	0	EA.	$5,000.00	$0.00
	INTERMEDIATE PLATFORM	0	EA.	$700.00	$0.00
	4" SEWER SERVICE	32	EA.	$1,615.00	$51,680.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	1	EA.	$1,900.00	$1,900.00
					$130,362.00

WATERLINE

ITEM	DESCRIPTION	QUANTITY	UNIT	COST/UNIT	TOTAL COST
	6" WATERPIPE (DIP)	55	L.F.	$20.00	$1,100.00
	8" WATERPIPE (PVC)	1,422	L.F.	$39.00	$55,458.00
	12" WATERPIPE (PVC)	0	L.F.	$57.00	$0.00
	16" WATERPIPE (DIP)	0	L.F.	$77.60	$0.00
	6" GATE VALVE	4	EA.	$1,000.00	$4,000.00
	8" GATE VALVE	4	EA.	$1,750.00	$7,000.00
	12" GATE VALVE	0	EA.	$3,000.00	$0.00
	16" BUTTERFLY VALVE	0	EA.	$18,000.00	$0.00
	8" MISC. FITTINGS	12	EA.	$460.00	$5,520.00
	12" MISC. FITTINGS	0	EA.	$730.00	$0.00
	16" MISC. FITTINGS	0	EA.	$1,500.00	$0.00
	AIR / VACUUM VALVE	0	EA.	$6,700.00	$0.00
	8" CAP WITH BLOW OFF	0	EA.	$2,000.00	$0.00
	2" BLOW OFF VALVE (8" LINE-LOW POINT)	0	EA.	$2,000.00	$0.00
	6" BLOW OFF VALVE (16" LINE-LOW POINT)	0	EA.	$2,500.00	$0.00
	FIRE HYDRANT WITH 6" LEAD	4	EA.	$5,000.00	$20,000.00
	DEEP BURY FIRE HYDRANT WITH 6" LEAD	0	EA.	$5,500.00	$0.00
	IRRIGATION SERVICE W/ METER(2")	1	EA.	$2,500.00	$2,500.00
	DOMESTIC WATER SERVICE W/ METER	42	EA.	$1,400.00	$58,800.00
	20" STEEL CASING	0	L.F.	$2,000.00	$0.00
	CONNECTION TO EXISTING MAIN	4	EA.	$1,000.00	$4,000.00
					$158,378.00

COLORADO LICENSED
BRIAN P. WILSON
9-26-18
0050067
PROFESSIONAL ENGINEER

CONTINGENCIES 20% OF CONSTRUCTION COSTS = $57,748.00

Total Filing 2 Water/Sewer= $346,488.00

CVL Consultants of Colorado Inc.
10333 E Dry Creek Rd
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720.482.9526 Fax 720.482.9546

ENGINEERS PUBLIC IMPROVEMENT COST ESTIMATE
TRAILS AT CROWFOOT FILING 16
9/14/2018

ROADWAY

No.	Description	Quantity	Unit	Cost/Unit	Total Cost
	6" VERTICAL CURB & GUTTER (2' PAN)	0	L.F.	$22.00	$0.00
	6" VERTICAL CURB & GUTTER (1' PAN)	0	L.F.	$22.00	$0.00
	4" MOUNTABLE CURB & GUTTER	66	L.F.	$24.00	$1,584.00
	HOT MIX ASPHALT PAVEMENT (5" DEPTH)	40	S.Y.	$23.50	$940.00
	CONCRETE PAVEMENT	0	S.Y.	$90.00	$0.00
	AGGRIGATE BASE COURSE	9	C.Y.	$40.50	$360.00
	SUBGRADE STABILIZATION	40	S.Y.	$2.10	$84.00
	ROADWAY SUBGRADE PREP (EXTEND 2' OUTSIDE CURB)	40	S.Y.	$1.25	$50.00
	5' DETACHED CONCRETE SIDEWALK	38	L.F.	$27.00	$1,026.00
	SIDEWALK SUBGRADE PREP (MIN 1' OUTSIDE LIMITS)	30	S.Y.	$1.25	$36.94
	CORNER CURB RAMP (INCLUDES SUBGRADE PREP)	2	EA.	$2,200.00	$4,400.00
	MIDBLOCK CURB RAMP (INCLUDES SUBGRADE PREP)	0	EA.	$2,200.00	$0.00
	CROSS PAN (INCLUDES SUBGRADE PREP)	55	S.Y.	$103.50	$5,692.50
	TRENCH DRAIN	0	L.F.	$19.00	$0.00
	MEDIAN COVER	0	S.Y.	$90.00	$0.00
	ADJUST MANHOLE	3	EA.	$760.00	$2,280.00
	ADJUST WATER VALVE	5	EA.	$425.00	$2,125.00
				Total Cost	**$18,578.44**

STRIPING

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	LONG LINE EPOXY PVMT. MARKING	0	GAL	$105.00	$0.00
	CROSSWALK BAR	0	S.F.	$8.00	$0.00
	STOP BAR	0	S.F.	$0.93	$0.00
	ARROW	0	EA.	$120.00	$0.00
				Total Cost	**$0.00**

SIGNAGE (INCLUDE POST AND ANCHOR)

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	STREET NAME SIGN WITH STOP SIGN	0	EA.	$530.00	$0.00
	GROUND SIGN	0	EA.	$280.00	$0.00
	TYPE III BARRICADE	0	EA.	$2,500.00	$0.00
	SPECIAL SIGN (SPEED LIMIT, DEAD END, MISC SIGNS)	0	EA.	$280.00	$0.00
				Total Cost	**$0.00**

DRAINAGE AND STORMWATER IMPROVMENTS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	18" RCP	0	L.F.	$64.00	$0.00
	24" RCP	0	L.F.	$83.00	$0.00
	30" RCP	0	L.F.	$100.00	$0.00
	36" RCP	0	L.F.	$136.00	$0.00
	48" RCP	0	L.F.	$200.00	$0.00
	30" FES WITH CONCRETE CUTOFF WALL	0	EA.	$2,400.00	$0.00
	36" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,000.00	$0.00
	48" FES WITH CONCRETE CUTOFF WALL	0	EA.	$3,400.00	$0.00
	4' MANHOLE	0	EA.	$2,500.00	$0.00
	5' MANHOLE	0	EA.	$3,070.00	$0.00
	6' MANHOLE	0	EA.	$4,380.00	$0.00
	5' TYPE R INLET	0	EA.	$9,000.00	$0.00
	10' TYPE R INLET (SPECIFIC ON 10" INCREMENT)	0	EA.	$10,700.00	$0.00
	15' TYPE R INLET	0	EA.	$11,000.00	$0.00
				Total Cost	**$0.00**

PUBLIC IMPROVMENTS (TOWN) SUBTOTAL	**$18,578.44**
CONSTRUCTION CONTINGENCY (10%)	$1,857.84
MOBILIZATION (5%)	$928.92
SURVEYING (3%)	$557.35
CONSTRUCTION MANAGEMENT & TESTING (12%)	$2,229.41
PUBLIC IMPROVEMENT TOTAL	**$24,151.98**
SECURITY AT 110% =	**$26,567.18**

Trails at Crowfoot Filing 16-Landscape Construction Documents Cost Estimate- Open Space

PCS Group

Opinion of Probable Cost

Date: 9.26.2018

Filing 16-Open Space

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	20	EA	$ 560.00	$ 11,200.00
Evergreen Trees (8' ht)	23	EA	$ 690.00	$ 15,870.00
Ornamental Trees (2" cal)	44	EA	$ 480.00	$ 21,120.00
Deciduous Shrubs (5 gal)	82	EA	$ 50.00	$ 4,100.00
Evergreen Shrubs (5 gal)	37	EA	$ 50.00	$ 1,850.00
Ornamental Grasses (1 gal)	158	EA	$ 25.00	$ 3,950.00
Perennials (1 gal)	96	EA	$ 15.00	$ 1,440.00
EnviroTurf *(w/prep)*	31,550	SF	$ 1.00	$ 31,550.00
Rock Mulch, 4" Diam. Cobble Rock mulch (4" depth)	2,267	SF	$ 1.25	$ 2,833.75
Steel Edger	587	LF	$ 3.00	$ 1,760.38
Concrete Walk (4" depth) **	1,410	SF	$ 7.00	$ 9,866.84
Crusher Fines (4" depth) **	679	SF	$ 3.50	$ 2,376.28
Trash Receptacle	2	EA	$ 1,200.00	$ 2,400.00
Bench	2	EA	$ 1,500.00	$ 3,000.00
Irrigation *(Spray for native and turf areas)*	31,550	SF	$ 0.90	$ 28,395.00
Irrigation *(Drip emitters for shrub beds)*	1	LS	$ 3,000.00	$ 3,000.00
			Sub-Total	**$ 144,712.25**
			15% Contigency	$ 21,706.84
			Total	**$ 166,419.09**
			110% SIA Total	**$ 183,061.00**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

**Only concrete walks and crusher fine walks in park spaces have been accounted for the quantities shown above.

Trails at Crowfoot Filing 16-Landscape Construction Documents Cost Estimate- Streetscape

PCS Group

Opinion of Probable Cost

Date: 9.26.2018

Filing 16-Streetscape

Improvement	Quantity	Unit	Unit Cost	Total
Deciduous Trees (2.5" cal)	40	EA	$ 560.00	$ 22,400.00
Evergreen Shrubs (5 gal)	11	EA	$ 50.00	$ 550.00
Ornamental Grasses (1 gal)	34	EA	$ 25.00	$ 850.00
EnviroTurf *(w/prep)*	13,267	SF	$ 1.00	$ 13,267.00
Mailbox Kiosk (16 door)	3	EA	$ 1,400.00	$ 4,200.00
Irrigation *(Spray for native and turf areas)*	13,267	SF	$ 0.90	$ 11,940.30
			Sub-Total	**$ 53,207.30**
			15% Contigency	$ 7,981.10
			Total	**$ 61,188.40**
			110% SIA Total	**$ 67,307.23**

*Temporary native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

**Only concrete walks and crusher fine walks in park spaces have been accounted for the quantities shown above.

Trails at Crowfoot Filing 1 Neighborhood Park- Landscape Cost Estimate

PCS Group

Opinion of Probable Cost

Date: 8.8.2018

Neighborhood Park

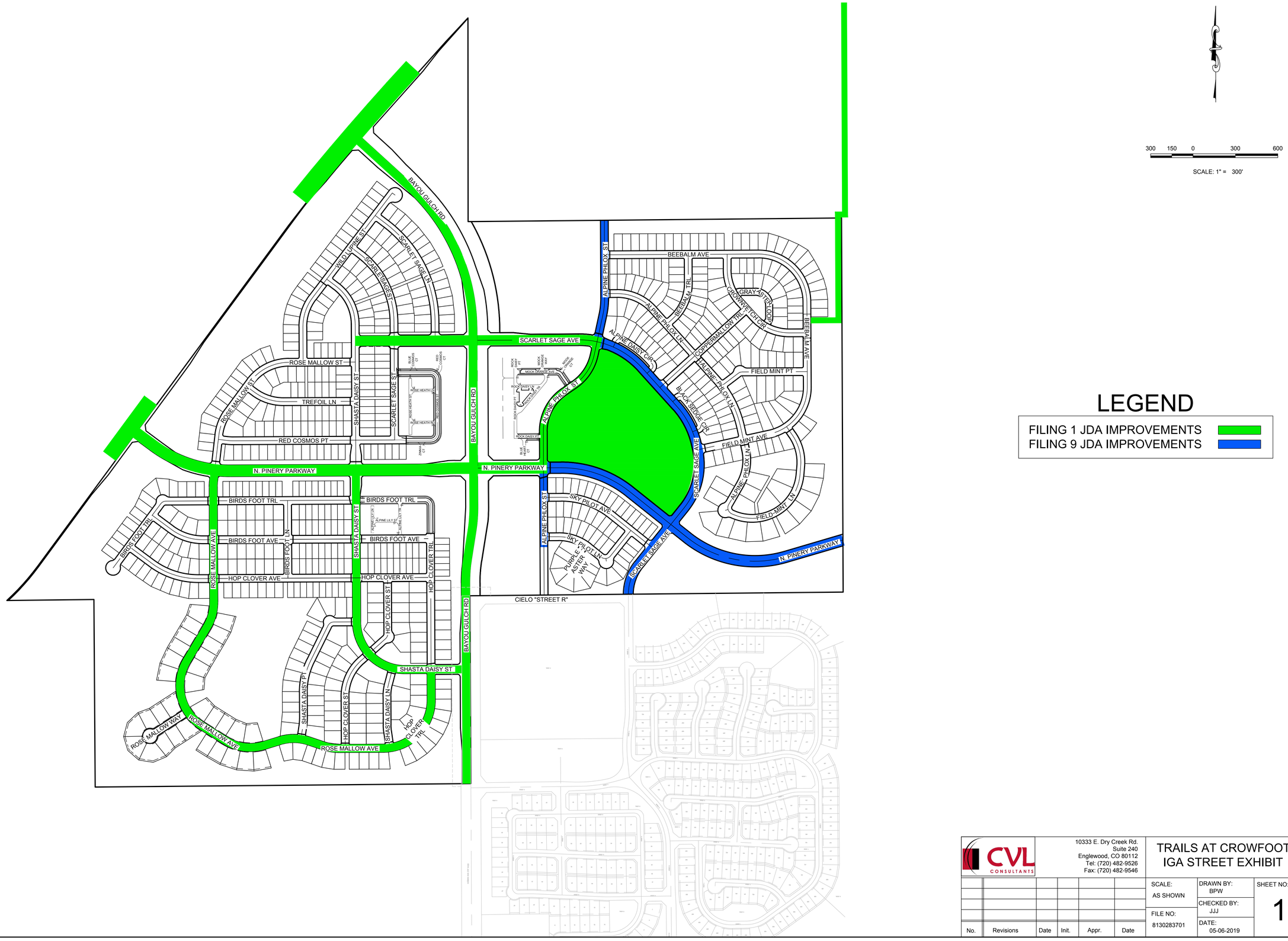
Improvement	Quantity	Unit	Unit Cost	Total
Plant Material				
Deciduous Trees (2.5" cal)	99	EA	$ 560.00	$ 55,440.00
Evergreen Trees (6' ht)	99	EA	$ 690.00	$ 68,310.00
Ornamental Trees (2" cal)	63	EA	$ 480.00	$ 30,240.00
Deciduous Shrubs (5 gal)	684	EA	$ 50.00	$ 34,200.00
Evergreen Shrubs (5 gal)	292	EA	$ 50.00	$ 14,600.00
Ornamental Grasses (1 gal)	627	EA	$ 25.00	$ 15,675.00
Perennials (1 gal)	148	EA	$ 15.00	$ 2,220.00
Native Seed *-(w/prep)*	145,460	SF	$ 0.75	$ 109,095.00
Bluegrass Sod (w/prep)	132,822	SF	$ 1.00	$ 132,822.00
2"Cobble rock mulch *(3" depth)*	34,796	SF	$ 1.25	$ 43,495.00
Landscape Boulders *(General Size-2'Hx3'Lx4'W)*	50	EA	$ 400.00	$ 20,000.00
*Irrigation *(Spray for native and turf areas)*	278,282	SF	$ 0.90	$ 250,453.80
*Irrigation *(Drip emitters for shrub areas)*	1	LS	$ 40,000.00	$ 40,000.00
Hardscape Material				
Concrete Walk *(4" depth-Width varies)*	40,428	SF	$ 7.00	$ 282,996.00
4' wide Crusher Fines Walk *(4"depth)*	13,932	SF	$ 2.20	$ 30,650.40
Asphalt Parking lot *(Internal)*	32,810	SF	$ 6.00	$ 196,860.00
Steel Edger	2,191	LF	$ 3.00	$ 6,573.00
Concrete Pads *(9 disk golf pads)*	3,000	SF	$ 7.00	$ 21,000.00
Concrete Playground Edger	255	LF	$ 30.00	$ 7,650.00
Thickened Concrete Edge *(Playground)*	70	LF	$ 45.00	$ 3,150.00
ADA Playground Ramp *(Playground)*	1	EA	$ 1,800.00	$ 1,800.00
Site Furnishings				
Tertiary Monument/Signage	2	EA	$ 5,000.00	$ 10,000.00
Basketball Court-Post Tension *(Concrete, equipment, paint)*	1	EA	$ 35,000.00	$ 35,000.00
Tennis Courts-Post Tension *(Concrete, equipment, paint)*	2	EA	$ 50,000.00	$ 100,000.00
Pickle Ball Courts-Post Tension *(Concrete, equipment, paint)*	1	EA	$ 50,000.00	$ 50,000.00
Bench	12	EA	$ 1,500.00	$ 18,000.00
Pet Station	6	EA	$ 800.00	$ 4,800.00
Trash Receptacle	16	EA	$ 1,000.00	$ 16,000.00
Bike Rack *(4 bikes)*	2	EA	$ 1,500.00	$ 3,000.00
Multi-Level Play Structure	1	EA	$ 50,000.00	$ 50,000.00
Boulder Climbing Feature	1	EA	$ 10,000.00	$ 10,000.00
Swing set	1	EA	$ 8,000.00	$ 8,000.00
Additional playground Elements *(spinners,nets, etc..)*	3	EA	$ 4,000.00	$ 12,000.00
Playground Drainage	1	LS	$ 1,500.00	$ 1,500.00
Engineered Wood Fiber *(playground-12" depth)*	6,552	SF	$ 3.50	$ 22,932.00
Vault Toilet	1	EA	$ 30,000.00	$ 30,000.00
Disk Golf (9 baskets)	9	EA	$ 800.00	$ 7,200.00
Picnic Shelter	2	EA	$ 75,000.00	$ 150,000.00
Picnic Tables	8	EA	$ 2,000.00	$ 16,000.00
Drinking Fountains	2	EA	$ 1,000.00	$ 2,000.00
Grills	4	EA	$ 500.00	$ 2,000.00
Baseball Field *(backstop, infield, perimeter fence)*	1	EA	$ 80,000.00	$ 80,000.00
			Sub-Total	**$ 1,995,662.20**
			15% Contigency	$ 299,349.33
			Total	**$ 2,295,011.53**

110% SIA Total	**$**	**2,524,512.68**

*The control system and POC components for irrigation are figured into the sq.ft. price
*Temporary irrigated native seed for disturbed areas and detention areas are included in the Earthwork budget by civil engineer.

EXHIBIT E

Maps Depicting Public Improvements



LEGEND

FILING 1 JDA IMPROVEMENTS
FILING 9 JDA IMPROVEMENTS

CVL CONSULTANTS
10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80112
Tel: (720) 482-9526
Fax: (720) 482-9546

TRAILS AT CROWFOOT IGA STREET EXHIBIT

No.	Revisions	Date	Init.	Appr.	Date

SCALE: AS SHOWN
DRAWN BY: BPW
CHECKED BY: JJJ
FILE NO: 8130283701
DATE: 05-06-2019
SHEET NO: 1

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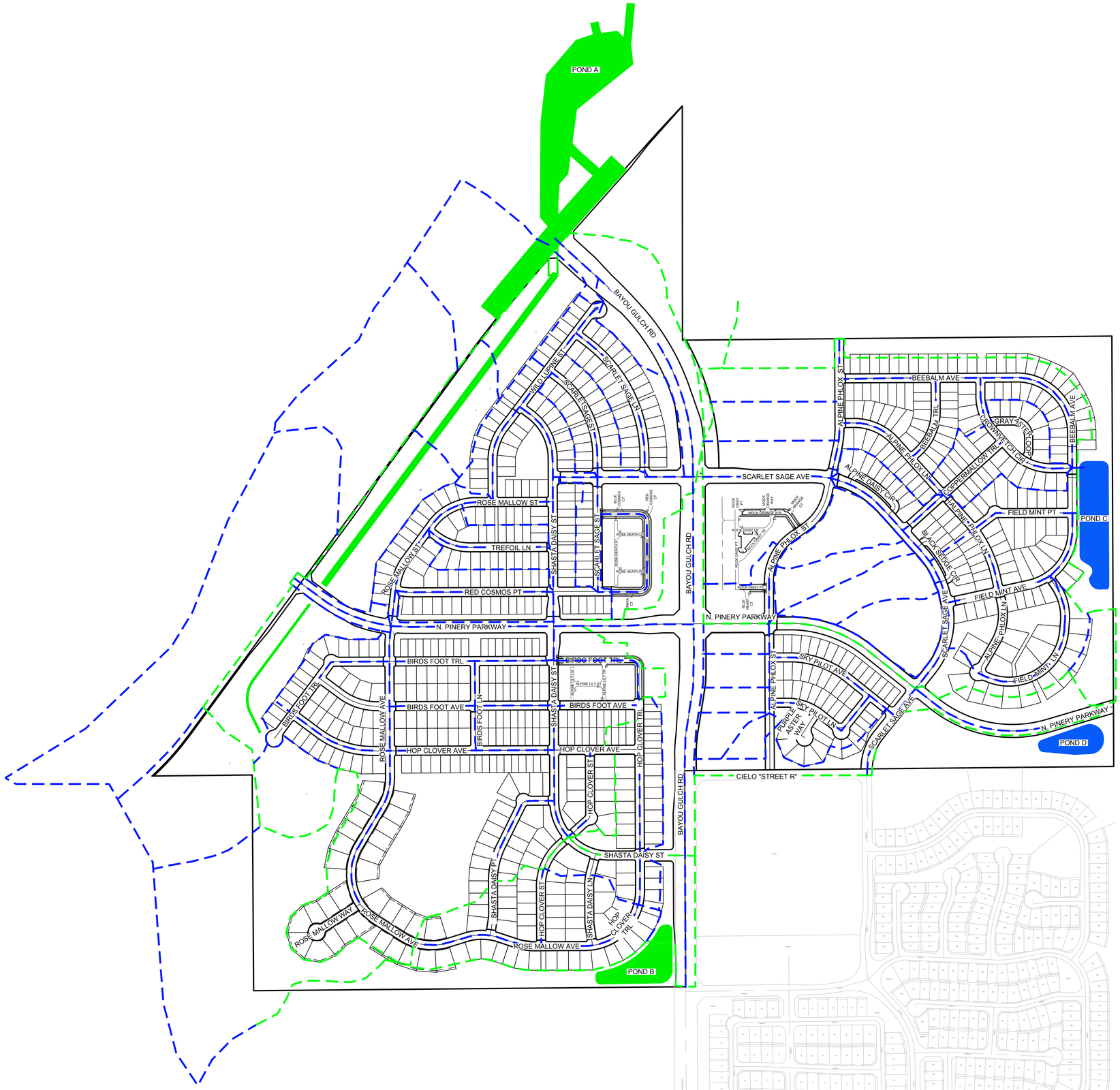

LEGEND

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FILING 9 POND IMPROVEMENTS	
BASIN LINE	
MAJOR BASIN LINE	

300 150 0 300 600

SCALE: 1" = 300'

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CVL CONSULTANTS
10333 E. Dry Creek Rd.
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Englewood, CO 80112
Tel: (720) 482-9526
Fax: (720) 482-9546

TRAILS AT CROWFOOT
IGA DRAINAGE EXHIBIT

No.	Revisions	Date	Init.	Appr.	Date

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DRAWN BY: BPW
CHECKED BY: JJJ
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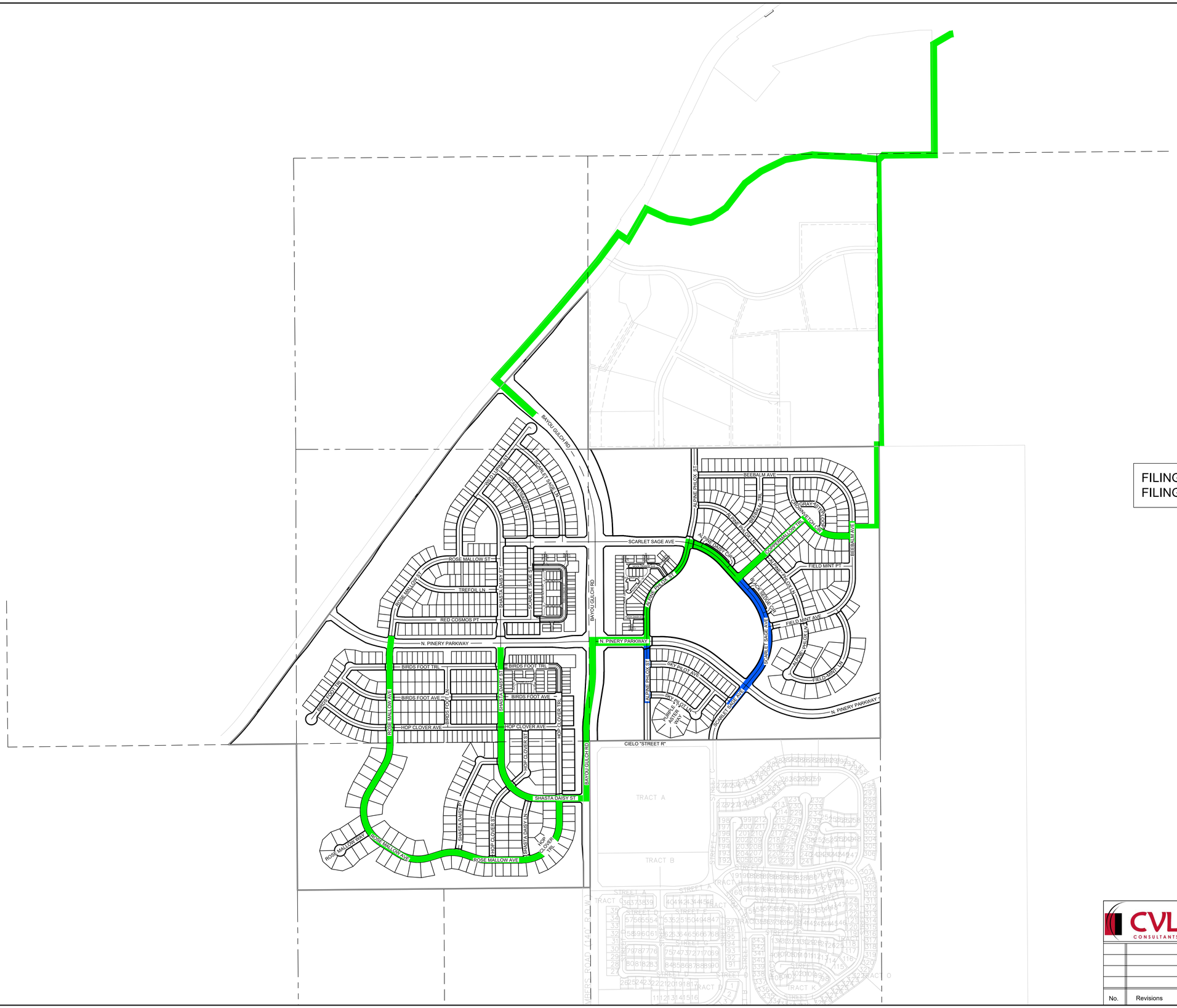
DATE: 05-06-2019
SHEET NO: 2



SCALE: 1" = 400'

LEGEND

- FILING 1 SANITARY IMPROVEMENTS
- FILING 9 SANITARY IMPROVEMENTS

CVL CONSULTANTS
10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80112
Tel: (720) 482-9526
Fax: (720) 482-9546

TRAILS AT CROWFOOT IGA SANITARY EXHIBIT

No.	Revisions	Date	Init.	Appr.	Date

SCALE: AS SHOWN
DRAWN BY: BPW
CHECKED BY: JJJ
FILE NO: 8130283701
DATE: 05-06-2019
SHEET NO: 3

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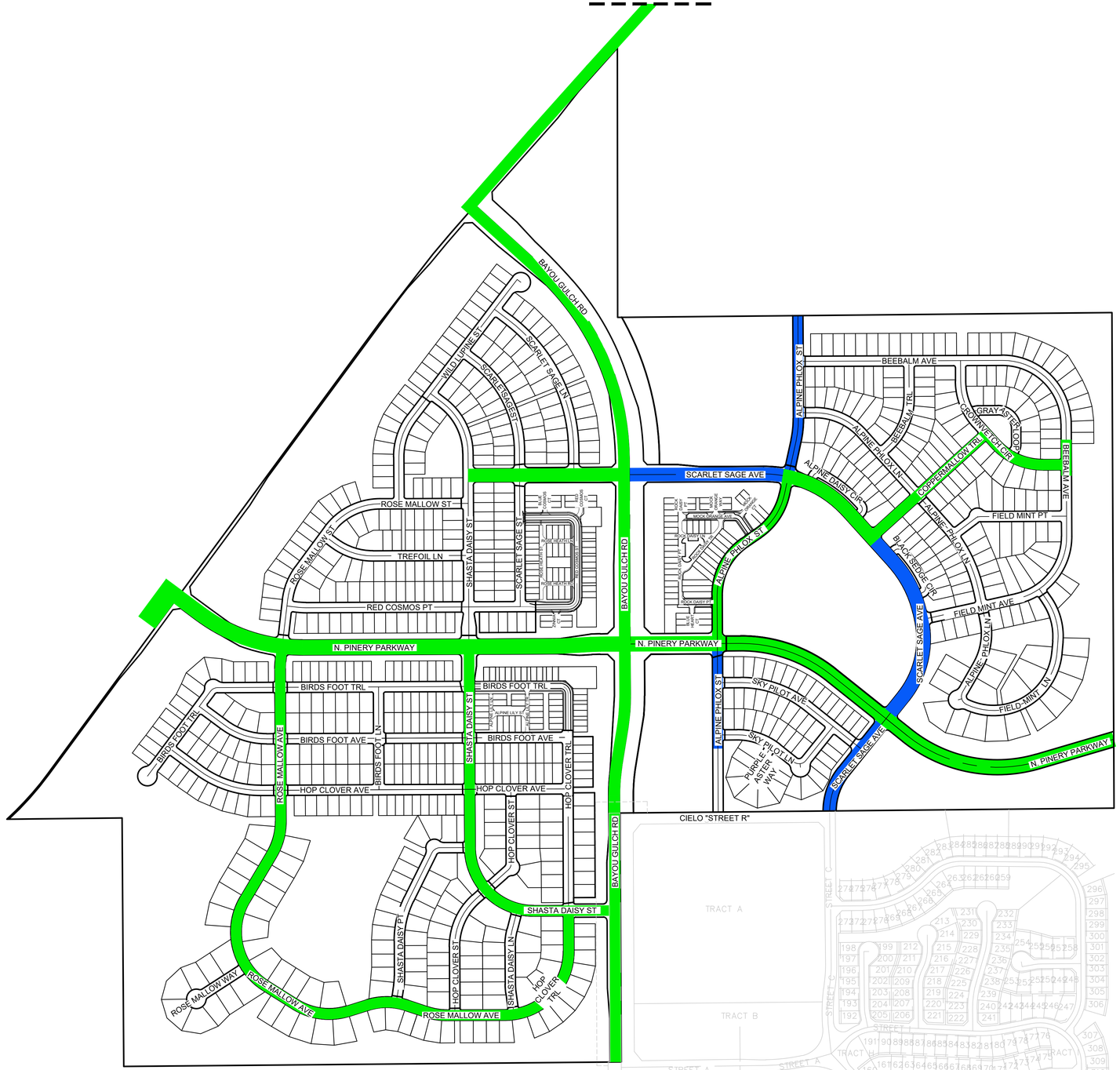

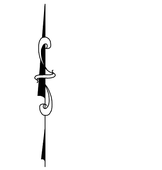

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SCALE: 1" = 300'

LEGEND

FILING 1 WATER IMPROVEMENTS

FILING 9 WATER IMPROVEMENTS

MATCHLINE - THIS SHEET

CVL CONSULTANTS

10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80112
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Fax: (720) 482-9546

No.	Revisions	Date	Init.	Appr.	Date

TRAILS AT CROWFOOT IGA WATER EXHIBIT

SCALE: AS SHOWN

DRAWN BY: BPW

CHECKED BY: JJJ

FILE NO: 8130283701

DATE: 05-06-2019

SHEET NO: 4

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EXHIBIT F

Financial Plan

D|A DAVIDSON
D.A. Davidson & Co. member SIPC

May 3, 2019

Hess Ranch Metropolitan Districts Nos. 1-3
To be known as Trails at Crowfoot Metropolitan District Nos. 1-3
Attention: Kristin Bowers Tompkins, Esq.
White Bear Ankele Tanaka & Waldron Professional Corporation
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

RE: Service Plan Amendments

We have analyzed the bonding capacity in connection with the Service Plan amendments for Hess Ranch Metropolitan Districts Nos. 1-3, to be known as Trails at Crowfoot Metropolitan District Nos. 1-3 (collectively, the "Districts"). The analysis presented summarizes and presents information provided by E5X Management, Inc. ("the Developer") and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis.

1. The development is comprised of the development outlined below. In all cases, it is assumed home prices will increase at a rate of 2% per annum.

    a. 84 single family residential homes which are projected to be completed from 2020 through 2023. The average price is modeled at $425,000.

    b. 244 single family residential homes which are projected to be completed from 2020 to 2023. The average price is modeled at $500,000.

    c. 277 single family residential homes which are projected to be completed from 2020 through 2023. The average price is modeled at $550,000.

    d. 100 single family residential homes which are projected to be completed from 2020 through 2023. The average price is modeled at $650,000.

    e. 49 single family residential homes which are projected to be completed from 2020 through 2023. The average price is modeled at $800,000.

    f. 136 duplex residential units which are projected to be completed from 2020 through 2023. The average price is modeled at $425,000.

    g. 80,000 total square feet of commercial development which is projected to be completed in 2023. The value per square foot is assumed to be $200 per square foot.

2. The debt service mill levy target is 57.0 mills beginning in tax collection year 2020. Additionally, the model assumes that an additional 10 mills will be pledged to the bonds, for a total of 67 mills available to the bonds.

3. The District is modeled to issue senior bonds in December 2020 with a par of $72,055,000. An interest rate of 4.20% was modeled based upon a 40-year term. At issuance, it is projected that the District will fund $7,565,775 for Capitalized Interest, $5,257,324 for a Debt Service Reserve Fund and $1,741,100 in costs of issuance with bond proceeds. The remaining $57,490,801 is projected to reimburse the Developer for eligible expenses.

4. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.

5. It is projected that 98% of property taxes levied will be collected and available to the District.

6. It is projected that there will be a 4% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater or conversely lower if the inflation rate is below 4%.

Estimate of Potential Bonding Capacity

Total bonding capacity based on the assumptions outlined, is projected to be approximately $90,068,750, which is 125% of $72,055,000, or the par amount of the 2020 bonds as shown in the model.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the Districts' amended Service Plans, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plans, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

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 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 — like 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 Districts. 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.

D.A. Davidson serves as the Districts' underwriter and not as financial advisor or municipal advisor. Unlike a municipal advisor, D.A. Davidson does not have a fiduciary duty to the Districts under the federal securities laws.

Respectfully submitted,

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

Zach Bishop

Managing Director, Public Finance

HESS RANCH METROPOLITAN DISTRICT NOS. 1-3

TO BE KNOWN AS TRAILS AT CROWFOOT METROPOLITAN DISTRICT Nos. 1-3

Dev. Projection at 57.000 (target) District Mills + 5.000 Infrastructure Capital Mills + 5.000 Town Capital & Maint. Mills for Debt Service -- 05/03/2019

Series 2020, G.O. Bonds, Non-Rated, 100x, 40-yr. Maturity -- SERVICE PLAN

	< < < < < < < Residential > > > > > > >				< Platted/Developed Lots >		< < < < < < < < < Commercial > > > > > > > > >														
YEAR	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 4.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 4.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value	District D/S Mill Levy [57.000 Target] [57.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Infra. Capital Mill Levy [5.000 Mills]	Regional Mill Levy Collections @ 98%	Regional S.O. Taxes Collected @ 6%	Town Cap.& Maint. Mill Levy [5.000 Mills]	Regional Mill Levy Collections @ 98%	Regional S.O. Taxes Collected @ 6%	Total Available Revenue
2017	0		0		0		0		0												
2018	0	0	0		0		0	0	0												
2019	0		0	0	10,582,500	0	0		0	0	0	57.000	$0	$0	5.000	$0	$0	5.000	$0	$0	0
2020	200	0	107,941,500	0	15,887,500	0	0	0	0	0	0	57.000	0	0	5.000	0	0	5.000	0	0	0
2021	300		273,235,050	0	15,887,500	3,068,925	0		0	0	3,068,925	57.000	171,430	10,286	5.000	15,038	902	5.000	15,038	902	213,596
2022	300	10,929,402	452,763,873	7,771,788	6,447,500	4,607,375	0	0	0	0	12,379,163	57.000	691,500	41,490	5.000	60,658	3,639	5.000	60,658	3,639	861,585
2023	90		505,234,772	19,672,924	0	4,607,375	80,000		17,318,915	0	24,280,299	57.000	1,356,297	81,378	5.000	118,973	7,138	5.000	118,973	7,138	1,689,899
2024	0	20,209,391	525,444,163	32,598,999	0	1,869,775	0	692,757	18,011,671	0	34,468,774	57.000	1,925,426	115,526	5.000	168,897	10,134	5.000	168,897	10,134	2,399,013
2025	0		525,444,163	36,376,904	0	0	0		18,011,671	5,022,485	41,399,389	57.000	2,312,570	138,754	5.000	202,857	12,171	5.000	202,857	12,171	2,881,381
2026	0	21,017,767	546,461,929	37,831,980	0	0	0	720,467	18,732,138	5,223,385	43,055,364	57.000	2,405,073	144,304	5.000	210,971	12,658	5.000	210,971	12,658	2,996,636
2027	0		546,461,929	37,831,980	0	0	0		18,732,138	5,223,385	43,055,364	57.000	2,405,073	144,304	5.000	210,971	12,658	5.000	210,971	12,658	2,996,636
2028	0	21,858,477	568,320,407	39,345,259	0	0	0	749,286	19,481,424	5,432,320	44,777,579	57.000	2,501,276	150,077	5.000	219,410	13,165	5.000	219,410	13,165	3,116,502
2029	0		568,320,407	39,345,259	0	0	0		19,481,424	5,432,320	44,777,579	57.000	2,501,276	150,077	5.000	219,410	13,165	5.000	219,410	13,165	3,116,502
2030	0	22,732,816	591,053,223	40,919,069	0	0	0	779,257	20,260,680	5,649,613	46,568,682	57.000	2,601,327	156,080	5.000	228,187	13,691	5.000	228,187	13,691	3,241,162
2031	0		591,053,223	40,919,069	0	0	0		20,260,680	5,649,613	46,568,682	57.000	2,601,327	156,080	5.000	228,187	13,691	5.000	228,187	13,691	3,241,162
2032	0	23,642,129	614,695,352	42,555,832	0	0	0	810,427	21,071,108	5,875,597	48,431,429	57.000	2,705,380	162,323	5.000	237,314	14,239	5.000	237,314	14,239	3,370,808
2033	0		614,695,352	42,555,832	0	0	0		21,071,108	5,875,597	48,431,429	57.000	2,705,380	162,323	5.000	237,314	14,239	5.000	237,314	14,239	3,370,808
2034	0	24,587,814	639,283,166	44,258,065	0	0	0	842,844	21,913,952	6,110,621	50,368,687	57.000	2,813,595	168,816	5.000	246,807	14,808	5.000	246,807	14,808	3,505,640
2035	0		639,283,166	44,258,065	0	0	0		21,913,952	6,110,621	50,368,687	57.000	2,813,595	168,816	5.000	246,807	14,808	5.000	246,807	14,808	3,505,640
2036	0	25,571,327	664,854,492	46,028,388	0	0	0	876,558	22,790,510	6,355,046	52,383,434	57.000	2,926,139	175,568	5.000	256,679	15,401	5.000	256,679	15,401	3,645,866
2037	0		664,854,492	46,028,388	0	0	0		22,790,510	6,355,046	52,383,434	57.000	2,926,139	175,568	5.000	256,679	15,401	5.000	256,679	15,401	3,645,866
2038		26,594,180	691,448,672	47,869,523	0	0		911,620	23,702,130	6,609,248	54,478,771	57.000	3,043,184	182,591	5.000	266,946	16,017	5.000	266,946	16,017	3,791,701
2039			691,448,672	47,869,523	0	0			23,702,130	6,609,248	54,478,771	57.000	3,043,184	182,591	5.000	266,946	16,017	5.000	266,946	16,017	3,791,701
2040		27,657,947	719,106,619	49,784,304	0	0		948,085	24,650,216	6,873,618	56,657,922	57.000	3,164,912	189,895	5.000	277,624	16,657	5.000	277,624	16,657	3,943,369
2041			719,106,619	49,784,304	0	0			24,650,216	6,873,618	56,657,922	57.000	3,164,912	189,895	5.000	277,624	16,657	5.000	277,624	16,657	3,943,369
2042		28,764,265	747,870,884	51,775,677	0	0		986,009	25,636,224	7,148,563	58,924,239	57.000	3,291,508	197,490	5.000	288,729	17,324	5.000	288,729	17,324	4,101,103
2043			747,870,884	51,775,677	0	0			25,636,224	7,148,563	58,924,239	57.000	3,291,508	197,490	5.000	288,729	17,324	5.000	288,729	17,324	4,101,103
2044		29,914,835	777,785,719	53,846,704	0	0		1,025,449	26,661,673	7,434,505	61,281,209	57.000	3,423,168	205,390	5.000	300,278	18,017	5.000	300,278	18,017	4,265,148
2045			777,785,719	53,846,704	0	0			26,661,673	7,434,505	61,281,209	57.000	3,423,168	205,390	5.000	300,278	18,017	5.000	300,278	18,017	4,265,148
2046		31,111,429	808,897,148	56,000,572	0	0		1,066,467	27,728,140	7,731,885	63,732,457	57.000	3,560,095	213,606	5.000	312,289	18,737	5.000	312,289	18,737	4,435,754
2047			808,897,148	56,000,572	0	0			27,728,140	7,731,885	63,732,457	57.000	3,560,095	213,606	5.000	312,289	18,737	5.000	312,289	18,737	4,435,754
2048		32,355,886	841,253,034	58,240,595	0	0		1,109,126	28,837,266	8,041,161	66,281,755	57.000	3,702,499	222,150	5.000	324,781	19,487	5.000	324,781	19,487	4,613,184
2049			841,253,034	58,240,595	0	0			28,837,266	8,041,161	66,281,755	57.000	3,702,499	222,150	5.000	324,781	19,487	5.000	324,781	19,487	4,613,184
2050		33,650,121	874,903,155	60,570,218	0	0		1,153,491	29,990,756	8,362,807	68,933,026	57.000	3,850,599	231,036	5.000	337,772	20,266	5.000	337,772	20,266	4,797,711
2051			874,903,155	60,570,218	0	0			29,990,756	8,362,807	68,933,026	57.000	3,850,599	231,036	5.000	337,772	20,266	5.000	337,772	20,266	4,797,711
2052		34,996,126	909,899,281	62,993,027	0	0		1,199,630	31,190,387	8,697,319	71,690,347	57.000	4,004,623	240,277	5.000	351,283	21,077	5.000	351,283	21,077	4,989,619
2053			909,899,281	62,993,027	0	0			31,190,387	8,697,319	71,690,347	57.000	4,004,623	240,277	5.000	351,283	21,077	5.000	351,283	21,077	4,989,619
2054		36,395,971	946,295,253	65,512,748	0	0		1,247,615	32,438,002	9,045,212	74,557,960	57.000	4,164,808	249,888	5.000	365,334	21,920	5.000	365,334	21,920	5,189,204
2055			946,295,253	65,512,748	0	0			32,438,002	9,045,212	74,557,960	57.000	4,164,808	249,888	5.000	365,334	21,920	5.000	365,334	21,920	5,189,204
2056		37,851,810	984,147,063	68,133,258	0	0		1,297,520	33,735,522	9,407,021	77,540,279	57.000	4,331,400	259,884	5.000	379,947	22,797	5.000	379,947	22,797	5,396,772
2057			984,147,063	68,133,258	0	0			33,735,522	9,407,021	77,540,279	57.000	4,331,400	259,884	5.000	379,947	22,797	5.000	379,947	22,797	5,396,772
2058		39,365,883	1,023,512,945	70,858,589	0	0		1,349,421	35,084,943	9,783,301	80,641,890	57.000	4,504,656	270,279	5.000	395,145	23,709	5.000	395,145	23,709	5,612,643
2059			1,023,512,945	70,858,589	0	0			35,084,943	9,783,301	80,641,890	57.000	4,504,656	270,279	5.000	395,145	23,709	5.000	395,145	23,709	5,612,643
2060		40,940,518	1,064,453,463	73,692,932	0	0		1,403,398	36,488,341	10,174,634	83,867,566	57.000	4,684,842	281,091	5.000	410,951	24,657	5.000	410,951	24,657	5,837,149
	890	570,148,093					80,000	19,169,426					125,130,543	7,507,833		10,976,363	658,582		10,976,363	658,582	155,908,267

HESS RANCH METROPOLITAN DISTRICT NOS. 1-3

TO BE KNOWN AS TRAILS AT CROWFOOT METROPOLITAN DISTRICT NOS. 1-3

Dev. Projection at 57.000 (target) District Mills + 5.000 Infrastructure Capital Mills + 5.000 Town Capital & Maint. Mills for Debt Service -- 05/03/2019

Series 2020, G.O. Bonds, Non-Rated, 100x, 40-yr. Maturity -- SERVICE PLAN

YEAR	Net Available for Debt Svc @ 100%	Ser. 2020A $72,055,000 Par [Net $57.491 MM] Net Debt Service	Annual Surplus	Surplus Release @	Cumulative Surplus	Snr. Debt/ Assessed Ratio	Snr. Debt/ Act'l Value Ratio	Cov. of Net DS: @ District + Infra. Capital + Town C&M + Cum. Surplus Bal.
2017			n/a					
2018			n/a					
2019	$0		n/a			n/a	n/a	0%
2020	0	$0	$0		0	2348%	25%	0%
2021	213,596	0	213,596	0	213,596	582%	16%	0%
2022	861,585	0	861,585	0	1,075,181	297%	14%	0%
2023	1,689,899	1,513,155	176,744	0	1,251,925	209%	13%	194%
2024	2,399,013	3,026,310	(627,297)	0	624,628	174%	13%	100%
2025	2,881,381	3,026,310	(144,929)	0	479,699	167%	13%	111%
2026	2,996,636	3,026,310	(29,674)	0	450,025	167%	13%	114%
2027	2,996,636	3,026,310	(29,674)	0	420,351	161%	12%	113%
2028	3,116,502	3,116,310	192	0	420,542	161%	12%	114%
2029	3,116,502	3,112,530	3,972	0	424,514	154%	12%	114%
2030	3,241,162	3,238,750	2,412	0	426,926	154%	12%	113%
2031	3,241,162	3,239,510	1,652	0	428,577	147%	11%	113%
2032	3,370,808	3,369,850	958	0	429,535	147%	11%	113%
2033	3,370,808	3,369,310	1,498	0	431,034	140%	11%	113%
2034	3,505,640	3,503,140	2,500	0	433,534	139%	11%	112%
2035	3,505,640	3,500,670	4,970	0	438,504	133%	10%	113%
2036	3,645,866	3,642,360	3,506	0	442,010	131%	10%	112%
2037	3,645,866	3,642,120	3,746	0	445,757	125%	10%	112%
2038	3,791,701	3,790,620	1,081	0	446,837	123%	9%	112%
2039	3,791,701	3,791,560	141	0	446,978	117%	9%	112%
2040	3,943,369	3,940,820	2,549	0	449,527	115%	9%	112%
2041	3,943,369	3,942,100	1,269	0	450,795	108%	8%	112%
2042	4,101,103	4,096,280	4,823	0	455,619	106%	8%	111%
2043	4,101,103	4,096,850	4,253	0	459,872	99%	8%	111%
2044	4,265,148	4,264,900	248	0	460,120	97%	7%	111%
2045	4,265,148	4,263,290	1,858	0	461,978	90%	7%	111%
2046	4,435,754	4,433,740	2,014	0	463,991	87%	7%	111%
2047	4,435,754	4,433,900	1,854	0	465,845	80%	6%	111%
2048	4,613,184	4,610,490	2,694	0	468,538	77%	6%	110%
2049	4,613,184	4,610,950	2,234	0	470,772	70%	5%	110%
2050	4,797,711	4,797,210	501	0	471,273	66%	5%	110%
2051	4,797,711	4,796,290	1,421	0	472,694	60%	5%	110%
2052	4,989,619	4,985,540	4,079	0	476,773	55%	4%	110%
2053	4,989,619	4,986,770	2,849	0	479,623	49%	4%	110%
2054	5,189,204	5,187,330	1,874	0	481,497	44%	3%	109%
2055	5,189,204	5,188,610	594	0	482,091	37%	3%	109%
2056	5,396,772	5,393,380	3,392	0	485,484	32%	2%	109%
2057	5,396,772	5,392,820	3,952	0	489,436	25%	2%	109%
2058	5,612,643	5,609,910	2,733	0	492,169	19%	1%	109%
2059	5,612,643	5,610,200	2,443	0	494,613	13%	1%	109%
2060	5,837,149	5,834,766	2,383	496,996	0	0%	0%	100%
	155,908,267	155,411,271	496,996	496,996				

[JApr1819 20nrspJ]

HESS RANCH METROPOLITAN DISTRICT NOS. 1-3

TO BE KNOWN AS TRAILS AT CROWFOOT METROPOLITAN DISTRICT NOS. 1-3

Operations Revenue and Expense Projection -- 05/03/2019

YEAR	Total Assessed Value	Operations Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019	0	10.000	$0	$0	$0	77.000
2020	0	10.000	0	0	0	77.000
2021	3,068,925	10.000	30,075	1,805	31,880	77.000
2022	12,379,163	10.000	121,316	7,279	128,595	77.000
2023	24,280,299	10.000	237,947	14,277	252,224	77.000
2024	34,468,774	10.000	337,794	20,268	358,062	77.000
2025	41,399,389	10.000	405,714	24,343	430,057	77.000
2026	43,055,364	10.000	421,943	25,317	447,259	77.000
2027	43,055,364	10.000	421,943	25,317	447,259	77.000
2028	44,777,579	10.000	438,820	26,329	465,149	77.000
2029	44,777,579	10.000	438,820	26,329	465,149	77.000
2030	46,568,682	10.000	456,373	27,382	483,755	77.000
2031	46,568,682	10.000	456,373	27,382	483,755	77.000
2032	48,431,429	10.000	474,628	28,478	503,106	77.000
2033	48,431,429	10.000	474,628	28,478	503,106	77.000
2034	50,368,687	10.000	493,613	29,617	523,230	77.000
2035	50,368,687	10.000	493,613	29,617	523,230	77.000
2036	52,383,434	10.000	513,358	30,801	544,159	77.000
2037	52,383,434	10.000	513,358	30,801	544,159	77.000
2038	54,478,771	10.000	533,892	32,034	565,925	77.000
2039	54,478,771	10.000	533,892	32,034	565,925	77.000
2040	56,657,922	10.000	555,248	33,315	588,562	77.000
2041	56,657,922	10.000	555,248	33,315	588,562	77.000
2042	58,924,239	10.000	577,458	34,647	612,105	77.000
2043	58,924,239	10.000	577,458	34,647	612,105	77.000
2044	61,281,209	10.000	600,556	36,033	636,589	77.000
2045	61,281,209	10.000	600,556	36,033	636,589	77.000
2046	63,732,457	10.000	624,578	37,475	662,053	77.000
2047	63,732,457	10.000	624,578	37,475	662,053	77.000
2048	66,281,755	10.000	649,561	38,974	688,535	77.000
2049	66,281,755	10.000	649,561	38,974	688,535	77.000
2050	68,933,026	10.000	675,544	40,533	716,076	77.000
2051	68,933,026	10.000	675,544	40,533	716,076	77.000
2052	71,690,347	10.000	702,565	42,154	744,719	77.000
2053	71,690,347	10.000	702,565	42,154	744,719	77.000
2054	74,557,960	10.000	730,668	43,840	774,508	77.000
2055	74,557,960	10.000	730,668	43,840	774,508	77.000
2056	77,540,279	10.000	759,895	45,594	805,488	77.000
2057	77,540,279	10.000	759,895	45,594	805,488	77.000
2058	80,641,890	10.000	790,291	47,417	837,708	77.000
2059	80,641,890	10.000	790,291	47,417	837,708	77.000
2060	83,867,566	10.000	821,902	49,314	871,216	77.000
			21,952,727	1,317,164	23,269,891	

HESS RANCH METROPOLITAN DISTRICT NOS. 1-3

TO BE KNOWN AS TRAILS AT CROWFOOT METROPOLITAN DISTRICT NOS. 1-3

Development Projection -- Buildout Plan (updated 4/17/19)

Residential Development

	SFDs 35'					***SFDs 40'***					***SFDs 50'***				
YEAR	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 84 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 244 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 277 target	Price Inflated @ 2%	Market Value
2017	0	0		$425,000	0	0	0		$500,000	0	0	0		$550,000	0
2018	0	0		425,000	0	0	0		500,000	0	0	0		550,000	0
2019	19	807,500		425,000	0	55	2,750,000		500,000	0	61	3,355,000		550,000	0
2020	28	382,500	19	433,500	8,236,500	83	1,400,000	55	510,000	28,050,000	89	1,540,000	61	561,000	34,221,000
2021	28	0	28	442,170	12,380,760	83	0	83	520,200	43,176,600	89	0	89	572,220	50,927,580
2022	9	(807,500)	28	451,013	12,628,375	23	(3,000,000)	83	530,604	44,040,132	38	(2,805,000)	89	583,664	51,946,132
2023	0	(382,500)	9	460,034	4,140,303	0	(1,150,000)	23	541,216	12,447,970	0	(2,090,000)	38	595,338	22,622,832
2024	0	0	0	469,234	0	0	0	0	552,040	0	0	0	0	607,244	0
2025	0	0	0	478,619	0	0	0	0	563,081	0	0	0	0	619,389	0
2026	0	0	0	488,191	0	0	0	0	574,343	0	0	0	0	631,777	0
2027	0	0	0	497,955	0	0	0	0	585,830	0	0	0	0	644,413	0
2028	0	0	0	507,914	0	0	0	0	597,546	0	0	0	0	657,301	0
2029	0	0	0	518,073	0	0	0	0	609,497	0	0	0	0	670,447	0
2030	0	0	0	528,434	0	0	0	0	621,687	0	0	0	0	683,856	0
2031	0	0	0	539,003	0	0	0	0	634,121	0	0	0	0	697,533	0
2032	0	0	0	549,783	0	0	0	0	646,803	0	0	0	0	711,484	0
2033	0	0	0	560,778	0	0	0	0	659,739	0	0	0	0	725,713	0
2034	0	0	0	571,994	0	0	0	0	672,934	0	0	0	0	740,228	0
2035	0	0	0	583,434	0	0	0	0	686,393	0	0	0	0	755,032	0
2036	0	0	0	595,103	0	0	0	0	700,121	0	0	0	0	770,133	0
2037		0	0	607,005	0		0	0	714,123	0		0	0	785,535	0
	84	0	84		37,385,938	244	(0)	244		127,714,702	277	0	277		159,717,544

HESS RANCH METROPOLITAN DISTRICT NOS. 1-3

TO BE KNOWN AS TRAILS AT CROWFOOT METROPOLITAN DISTRICT NOS. 1-3

Development Projection -- Buildout Plan (updated 4/17/19)

Residential Summary

	SFDs 60'					***SFDs 70'***					***Duplex***						
YEAR	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 100 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 49 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 136 target	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units
2017	0	0		$650,000	0	0	0		$800,000	0	0	0		$425,000	0	$0	0
2018	0	0		650,000	0	0	0		800,000	0	0	0		425,000	0	0	0
2019	22	1,430,000		650,000	0	11	880,000		800,000	0	32	1,360,000		425,000	0	0	0
2020	34	780,000	22	663,000	14,586,000	17	480,000	11	816,000	8,976,000	49	722,500	32	433,500	13,872,000	107,941,500	200
2021	34	0	34	676,260	22,992,840	17	0	17	832,320	14,149,440	49	0	49	442,170	21,666,330	165,293,550	300
2022	10	(1,560,000)	34	689,785	23,452,697	4	(1,040,000)	17	848,966	14,432,429	6	(1,827,500)	49	451,013	22,099,657	168,599,421	300
2023	0	(650,000)	10	703,581	7,035,809	0	(320,000)	4	865,946	3,463,783	0	(255,000)	6	460,034	2,760,202	52,470,899	90
2024	0	0	0	717,653	0	0	0	0	883,265	0	0	0	0	469,234	0	0	0
2025	0	0	0	732,006	0	0	0	0	900,930	0	0	0	0	478,619	0	0	0
2026	0	0	0	746,646	0	0	0	0	918,949	0	0	0	0	488,191	0	0	0
2027	0	0	0	761,579	0	0	0	0	937,328	0	0	0	0	497,955	0	0	0
2028	0	0	0	776,810	0	0	0	0	956,074	0	0	0	0	507,914	0	0	0
2029	0	0	0	792,346	0	0	0	0	975,196	0	0	0	0	518,073	0	0	0
2030	0	0	0	808,193	0	0	0	0	994,699	0	0	0	0	528,434	0	0	0
2031	0	0	0	824,357	0	0	0	0	1,014,593	0	0	0	0	539,003	0	0	0
2032	0	0	0	840,844	0	0	0	0	1,034,885	0	0	0	0	549,783	0	0	0
2033	0	0	0	857,661	0	0	0	0	1,055,583	0	0	0	0	560,778	0	0	0
2034	0	0	0	874,814	0	0	0	0	1,076,695	0	0	0	0	571,994	0	0	0
2035	0	0	0	892,311	0	0	0	0	1,098,229	0	0	0	0	583,434	0	0	0
2036	0	0	0	910,157	0	0	0	0	1,120,193	0	0	0	0	595,103	0	0	0
2037		0	0	928,360	0		0	0	1,142,597	0		0	0	607,005	0	0	0
	100	(0)	100		68,067,346	49	0	49		41,021,652	136	(0)	136		60,398,189	494,305,370	890

HESS RANCH METROPOLITAN DISTRICT NOS. 1-3

TO BE KNOWN AS TRAILS AT CROWFOOT METROPOLITAN DISTRICT NOS. 1-3 **Development**

Projection -- Buildout Plan (updated 4/17/19)

	Commercial Development					Commercial Summary			
			Comm'l (tbd)						
YEAR	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed 80,000	per Sq Ft, Inflated @ 2%	Market Value	Total Commercial Market Value	Total Commercial Sq Ft	Annual Market Value of Platted/Developed Lots Adjustment	Adjusted Value
2017	0	0		$200.00	$0	0	0	*0*	0
2018	0	0		200.00	0	0	0	*0*	0
2019	0	0		200.00	0	0	0	*0*	10,582,500
2020	0	0		204.00	0	0	0	*0*	5,305,000
2021	0	0		208.08	0	0	0	*0*	0
2022	80,000	1,600,000		212.24	0	0	0	*0*	(9,440,000)
2023	0	(1,600,000)	80,000	216.49	17,318,915	17,318,915	80,000	*0*	(6,447,500)
2024	0	0	0	220.82	0	0	0	*0*	0
2025	0	0	0	225.23	0	0	0	*0*	0
2026	0	0	0	229.74	0	0	0	*0*	0
2027	0	0	0	234.33	0	0	0	*0*	0
2028	0	0	0	239.02	0	0	0	*0*	0
2029	0	0	0	243.80	0	0	0	*0*	0
2030	0	0	0	248.67	0	0	0	*0*	0
2031	0	0	0	253.65	0	0	0	*0*	0
2032	0	0	0	258.72	0	0	0	*0*	0
2033	0	0	0	263.90	0	0	0	*0*	0
2034	0	0	0	269.17	0	0	0	*0*	0
2035	0	0	0	274.56	0	0	0	*0*	0
2036	0	0	0	280.05	0	0	0	*0*	0
2037		0	0	285.65	0	0	0	*0*	0
	80,000	0	80,000		17,318,915	17,318,915	80,000	*0*	0

SOURCES AND USES OF FUNDS

HESS RANCH METROPOLITAN DISTRICT NOS. 1-3
TO BE KNOWN AS TRAILS AT CROWFOOT METROPOLITAN DISTRICT NOS. 1-3
GENERAL OBLIGATION BONDS, SERIES 2020
57.000 (target) District Mills + 5.000 Infrastructure Capital + 5.000 Town Cap. & Maint. Mills
Non-Rated, 100x, 2060 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:	
Bond Proceeds:	
Par Amount*	72,055,000.00
	72,055,000.00

Uses:	
Project Fund Deposits:	
Project Fund	57,490,800.94
Other Fund Deposits:	
Capitalized Interest Fund	7,565,775.00
Debt Service Reserve Fund	5,257,324.06
	12,823,099.06
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,441,100.00
	72,055,000.00

*Debt Limitation of $90,068,750.

BOND PRICING

HESS RANCH METROPOLITAN DISTRICT NOS. 1-3
TO BE KNOWN AS TRAILS AT CROWFOOT METROPOLITAN DISTRICT NOS. 1-3
GENERAL OBLIGATION BONDS, SERIES 2020
57.000 (target) District Mills + 5.000 Infrastructure Capital + 5.000 Town Cap. & Maint. Mills
Non-Rate*d, 100x, 2060 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Bond Component	Maturity Date	Amount	Rate*	Yield	Price
Term Bond due 2060:					
	12/01/2028	90,000	4.200%	4.200%	100.000
	12/01/2029	90,000	4.200%	4.200%	100.000
	12/01/2030	220,000	4.200%	4.200%	100.000
	12/01/2031	230,000	4.200%	4.200%	100.000
	12/01/2032	370,000	4.200%	4.200%	100.000
	12/01/2033	385,000	4.200%	4.200%	100.000
	12/01/2034	535,000	4.200%	4.200%	100.000
	12/01/2035	555,000	4.200%	4.200%	100.000
	12/01/2036	720,000	4.200%	4.200%	100.000
	12/01/2037	750,000	4.200%	4.200%	100.000
	12/01/2038	930,000	4.200%	4.200%	100.000
	12/01/2039	970,000	4.200%	4.200%	100.000
	12/01/2040	1,160,000	4.200%	4.200%	100.000
	12/01/2041	1,210,000	4.200%	4.200%	100.000
	12/01/2042	1,415,000	4.200%	4.200%	100.000
	12/01/2043	1,475,000	4.200%	4.200%	100.000
	12/01/2044	1,705,000	4.200%	4.200%	100.000
	12/01/2045	1,775,000	4.200%	4.200%	100.000
	12/01/2046	2,020,000	4.200%	4.200%	100.000
	12/01/2047	2,105,000	4.200%	4.200%	100.000
	12/01/2048	2,370,000	4.200%	4.200%	100.000
	12/01/2049	2,470,000	4.200%	4.200%	100.000
	12/01/2050	2,760,000	4.200%	4.200%	100.000
	12/01/2051	2,875,000	4.200%	4.200%	100.000
	12/01/2052	3,185,000	4.200%	4.200%	100.000
	12/01/2053	3,320,000	4.200%	4.200%	100.000
	12/01/2054	3,660,000	4.200%	4.200%	100.000
	12/01/2055	3,815,000	4.200%	4.200%	100.000
	12/01/2056	4,180,000	4.200%	4.200%	100.000
	12/01/2057	4,355,000	4.200%	4.200%	100.000
	12/01/2058	4,755,000	4.200%	4.200%	100.000
	12/01/2059	4,955,000	4.200%	4.200%	100.000
	12/01/2060	10,645,000	4.200%	4.200%	100.000
		72,055,000			

Dated Date	12/01/2020	
Delivery Date	12/01/2020	
First Coupon	06/01/2021	
Par Amount	72,055,000.00	
Original Issue Discount		
Production	72,055,000.00	100.000000%
Underwriter's Discount	-1,441,100.00	-2.000000%
Purchase Price	70,613,900.00	98.000000%
Accrued Interest		
Net Proceeds	70,613,900.00	

[*] 30 Year AAA MMD Index (4/4/2019) = 2.70% + 150bps.

BOND SUMMARY STATISTICS

HESS RANCH METROPOLITAN DISTRICT NOS. 1-3
TO BE KNOWN AS TRAILS AT CROWFOOT METROPOLITAN DISTRICT NOS. 1-3
GENERAL OBLIGATION BONDS, SERIES 2020
57.000 (target) District Mills + 5.000 Infrastructure Capital + 5.000 Town Cap. & Maint. Mills
Non-Rated, 100x, 2060 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2060
Arbitrage Yield	4.200000%
True Interest Cost (TIC)	4.318560%
Net Interest Cost (NIC)	4.200000%
All-In TIC	4.343693%
Average Coupon	4.200000%
Average Life (years)	31.781
Weighted Average Maturity (years)	31.781
Duration of Issue (years)	17.324
Par Amount	72,055,000.00
Bond Proceeds	72,055,000.00
Total Interest	96,179,370.00
Net Interest	97,620,470.00
Bond Years from Dated Date	2,289,985,000.00
Bond Years from Delivery Date	2,289,985,000.00
Total Debt Service	168,234,370.00
Maximum Annual Debt Service	11,092,090.00
Average Annual Debt Service	4,205,859.25
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 2060	72,055,000.00	100.000	4.200%	31.781	09/12/2052	139,066.15
	72,055,000.00			31.781		139,066.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	72,055,000.00	72,055,000.00	72,055,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,441,100.00	-1,441,100.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	70,613,900.00	70,313,900.00	72,055,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	4.318560%	4.343693%	4.200000%

D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

HESS RANCH METROPOLITAN DISTRICT NOS. 1-3
TO BE KNOWN AS TRAILS AT CROWFOOT METROPOLITAN DISTRICT NOS. 1-3
GENERAL OBLIGATION BONDS, SERIES 2020
57.000 (target) District Mills + 5.000 Infrastructure Capital + 5.000 Town Cap. & Maint. Mills
Non-Rated, 100x, 2060 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			1,513,155	1,513,155	
12/01/2021			1,513,155	1,513,155	3,026,310
06/01/2022			1,513,155	1,513,155	
12/01/2022			1,513,155	1,513,155	3,026,310
06/01/2023			1,513,155	1,513,155	
12/01/2023			1,513,155	1,513,155	3,026,310
06/01/2024			1,513,155	1,513,155	
12/01/2024			1,513,155	1,513,155	3,026,310
06/01/2025			1,513,155	1,513,155	
12/01/2025			1,513,155	1,513,155	3,026,310
06/01/2026			1,513,155	1,513,155	
12/01/2026			1,513,155	1,513,155	3,026,310
06/01/2027			1,513,155	1,513,155	
12/01/2027			1,513,155	1,513,155	3,026,310
06/01/2028			1,513,155	1,513,155	
12/01/2028	90,000	4.200%	1,513,155	1,603,155	3,116,310
06/01/2029			1,511,265	1,511,265	
12/01/2029	90,000	4.200%	1,511,265	1,601,265	3,112,530
06/01/2030			1,509,375	1,509,375	
12/01/2030	220,000	4.200%	1,509,375	1,729,375	3,238,750
06/01/2031			1,504,755	1,504,755	
12/01/2031	230,000	4.200%	1,504,755	1,734,755	3,239,510
06/01/2032			1,499,925	1,499,925	
12/01/2032	370,000	4.200%	1,499,925	1,869,925	3,369,850
06/01/2033			1,492,155	1,492,155	
12/01/2033	385,000	4.200%	1,492,155	1,877,155	3,369,310
06/01/2034			1,484,070	1,484,070	
12/01/2034	535,000	4.200%	1,484,070	2,019,070	3,503,140
06/01/2035			1,472,835	1,472,835	
12/01/2035	555,000	4.200%	1,472,835	2,027,835	3,500,670
06/01/2036			1,461,180	1,461,180	
12/01/2036	720,000	4.200%	1,461,180	2,181,180	3,642,360
06/01/2037			1,446,060	1,446,060	
12/01/2037	750,000	4.200%	1,446,060	2,196,060	3,642,120
06/01/2038			1,430,310	1,430,310	
12/01/2038	930,000	4.200%	1,430,310	2,360,310	3,790,620
06/01/2039			1,410,780	1,410,780	
12/01/2039	970,000	4.200%	1,410,780	2,380,780	3,791,560
06/01/2040			1,390,410	1,390,410	
12/01/2040	1,160,000	4.200%	1,390,410	2,550,410	3,940,820
06/01/2041			1,366,050	1,366,050	
12/01/2041	1,210,000	4.200%	1,366,050	2,576,050	3,942,100
06/01/2042			1,340,640	1,340,640	
12/01/2042	1,415,000	4.200%	1,340,640	2,755,640	4,096,280
06/01/2043			1,310,925	1,310,925	
12/01/2043	1,475,000	4.200%	1,310,925	2,785,925	4,096,850
06/01/2044			1,279,950	1,279,950	
12/01/2044	1,705,000	4.200%	1,279,950	2,984,950	4,264,900
06/01/2045			1,244,145	1,244,145	
12/01/2045	1,775,000	4.200%	1,244,145	3,019,145	4,263,290
06/01/2046			1,206,870	1,206,870	
12/01/2046	2,020,000	4.200%	1,206,870	3,226,870	4,433,740
06/01/2047			1,164,450	1,164,450	
12/01/2047	2,105,000	4.200%	1,164,450	3,269,450	4,433,900
06/01/2048			1,120,245	1,120,245	
12/01/2048	2,370,000	4.200%	1,120,245	3,490,245	4,610,490
06/01/2049			1,070,475	1,070,475	
12/01/2049	2,470,000	4.200%	1,070,475	3,540,475	4,610,950
06/01/2050			1,018,605	1,018,605	
12/01/2050	2,760,000	4.200%	1,018,605	3,778,605	4,797,210
06/01/2051			960,645	960,645	
12/01/2051	2,875,000	4.200%	960,645	3,835,645	4,796,290
06/01/2052			900,270	900,270	
12/01/2052	3,185,000	4.200%	900,270	4,085,270	4,985,540
06/01/2053			833,385	833,385	
12/01/2053	3,320,000	4.200%	833,385	4,153,385	4,986,770
06/01/2054			763,665	763,665	
12/01/2054	3,660,000	4.200%	763,665	4,423,665	5,187,330
06/01/2055			686,805	686,805	
12/01/2055	3,815,000	4.200%	686,805	4,501,805	5,188,610

BOND DEBT SERVICE

HESS RANCH METROPOLITAN DISTRICT NOS. 1-3
TO BE KNOWN AS TRAILS AT CROWFOOT METROPOLITAN DISTRICT NOS. 1-3
GENERAL OBLIGATION BONDS, SERIES 2020
57.000 (target) District Mills + 5.000 Infrastructure Capital + 5.000 Town Cap. & Maint. Mills
Non-Rated, 100x, 2060 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2056			606,690	606,690	
12/01/2056	4,180,000	4.200%	606,690	4,786,690	5,393,380
06/01/2057			518,910	518,910	
12/01/2057	4,355,000	4.200%	518,910	4,873,910	5,392,820
06/01/2058			427,455	427,455	
12/01/2058	4,755,000	4.200%	427,455	5,182,455	5,609,910
06/01/2059			327,600	327,600	
12/01/2059	4,955,000	4.200%	327,600	5,282,600	5,610,200
06/01/2060			223,545	223,545	
12/01/2060	10,645,000	4.200%	223,545	10,868,545	11,092,090
	72,055,000		96,179,370	168,234,370	168,234,370

NET DEBT SERVICE

HESS RANCH METROPOLITAN DISTRICT NOS. 1-3
TO BE KNOWN AS TRAILS AT CROWFOOT METROPOLITAN DISTRICT NOS. 1-3
GENERAL OBLIGATION BONDS, SERIES 2020
57.000 (target) District Mills + 5.000 Infrastructure Capital + 5.000 Town Cap. & Maint. Mills
Non-Rated, 100x, 2060 Final Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2021		3,026,310	3,026,310		3,026,310	
12/01/2022		3,026,310	3,026,310		3,026,310	
12/01/2023		3,026,310	3,026,310		1,513,155	1,513,155.00
12/01/2024		3,026,310	3,026,310			3,026,310.00
12/01/2025		3,026,310	3,026,310			3,026,310.00
12/01/2026		3,026,310	3,026,310			3,026,310.00
12/01/2027		3,026,310	3,026,310			3,026,310.00
12/01/2028	90,000	3,026,310	3,116,310			3,116,310.00
12/01/2029	90,000	3,022,530	3,112,530			3,112,530.00
12/01/2030	220,000	3,018,750	3,238,750			3,238,750.00
12/01/2031	230,000	3,009,510	3,239,510			3,239,510.00
12/01/2032	370,000	2,999,850	3,369,850			3,369,850.00
12/01/2033	385,000	2,984,310	3,369,310			3,369,310.00
12/01/2034	535,000	2,968,140	3,503,140			3,503,140.00
12/01/2035	555,000	2,945,670	3,500,670			3,500,670.00
12/01/2036	720,000	2,922,360	3,642,360			3,642,360.00
12/01/2037	750,000	2,892,120	3,642,120			3,642,120.00
12/01/2038	930,000	2,860,620	3,790,620			3,790,620.00
12/01/2039	970,000	2,821,560	3,791,560			3,791,560.00
12/01/2040	1,160,000	2,780,820	3,940,820			3,940,820.00
12/01/2041	1,210,000	2,732,100	3,942,100			3,942,100.00
12/01/2042	1,415,000	2,681,280	4,096,280			4,096,280.00
12/01/2043	1,475,000	2,621,850	4,096,850			4,096,850.00
12/01/2044	1,705,000	2,559,900	4,264,900			4,264,900.00
12/01/2045	1,775,000	2,488,290	4,263,290			4,263,290.00
12/01/2046	2,020,000	2,413,740	4,433,740			4,433,740.00
12/01/2047	2,105,000	2,328,900	4,433,900			4,433,900.00
12/01/2048	2,370,000	2,240,490	4,610,490			4,610,490.00
12/01/2049	2,470,000	2,140,950	4,610,950			4,610,950.00
12/01/2050	2,760,000	2,037,210	4,797,210			4,797,210.00
12/01/2051	2,875,000	1,921,290	4,796,290			4,796,290.00
12/01/2052	3,185,000	1,800,540	4,985,540			4,985,540.00
12/01/2053	3,320,000	1,666,770	4,986,770			4,986,770.00
12/01/2054	3,660,000	1,527,330	5,187,330			5,187,330.00
12/01/2055	3,815,000	1,373,610	5,188,610			5,188,610.00
12/01/2056	4,180,000	1,213,380	5,393,380			5,393,380.00
12/01/2057	4,355,000	1,037,820	5,392,820			5,392,820.00
12/01/2058	4,755,000	854,910	5,609,910			5,609,910.00
12/01/2059	4,955,000	655,200	5,610,200			5,610,200.00
12/01/2060	10,645,000	447,090	11,092,090	5,257,324.06		5,834,765.94
	72,055,000	96,179,370	168,234,370	5,257,324.06	7,565,775	155,411,270.94

EXHIBIT G

Indemnification Letters

June 17, 2019

Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334

RE: Hess Ranch Metropolitan District No. 2, to be known as Trails at Crowfoot Metropolitan District No. 2

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Parker (the "Town") of the Amended and Restated Service Plan approved by the Town on June 17, 2019, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Hess Ranch Metropolitan District No. 2, to be known as Trails at Crowfoot Metropolitan District No. 2 (the "District"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the Town's right to modify the required disclosures, and waives and releases the Town from any claims Developer might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,

HR935, LLC, a Colorado limited liability company, Developer

By: _____

Title: Manager

June 17, 2019

Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334

RE: Hess Ranch Metropolitan District No. 2, to be known as Trails at Crowfoot Metropolitan District No. 2

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the Hess Ranch Metropolitan District No. 2, to be known as Trails at Crowfoot Metropolitan District No. 2 (the "District") in order to comply with the Amended and Restated Service Plan approved by the Town on June 17, 2019, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. The District hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District, HR935, LLC (the "Developer"), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the Town waives or intends to waive the monetary limits (presently $387,000 per person and $1,093,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq*., C.R.S., as from time to time amended, or otherwise available to the Town, the District, its officers, or its employees.

3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the Town's right to modify the required disclosures, and waives and releases the Town from any claims the District might have based on

or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

Hess Ranch Metropolitan District No. 2, to be known as Trails at Crowfoot Metropolitan District No. 2

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT H

Intergovernmental Agreement

AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF PARKER, COLORADO AND HESS RANCH METROPOLITAN DISTRICT NO. 2 (TO BE KNOWN AS TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 2)

THIS AGREEMENT (the "Agreement") is made and entered into as of this 17th day of June, 2019, by and between the TOWN OF PARKER, a home rule municipal corporation of the State of Colorado (the "Town"), and the HESS RANCH METROPOLITAN DISTRICT NO. 2 (to be known as TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 2), a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and the District are collectively referred to as the Parties.

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Amended and Restated Service Plan approved by the Town on June 17, 2019 (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the District, as required by Chapter 10.11 of the Town Code; and

WHEREAS, the Town entered into that certain Subdivision Agreement (Trails at Crowfoot Filing No. 1 with HR935, LLC (the "Developer") on October 3, 2018, (the "Development Agreement"), which provides for public improvements that are necessary and desirable for the development contemplated by the Development Agreement; and

WHEREAS, specific regional improvements were identified in the Service Plan and Development Agreement, and as more particularly set forth on Exhibit A (the "Regional Infrastructure"), which Regional Infrastructure the Town has determined is necessary or desirable in connection with the impacts of the development of the Property; and

WHEREAS, pursuant to the Development Agreement, the Town is responsible for constructing and owning the Regional Infrastructure, and the Developer is responsible for providing funding for the construction of the Regional Infrastructure; and

WHEREAS, in accordance with the provisions of the Service Plan, the District has agreed to levy a property tax of 5 mills that will be used for the planning, design and construction of the Regional Infrastructure (the "Infrastructure Capital Mill Levy"), and the District has conducted, or will conduct, an election under Article X, Section 20 of the Colorado Constitution ("TABOR") to enable it to impose the Infrastructure Capital Mill Levy and to issue debt repayable, in whole or in part, from the Infrastructure Capital Mill Levy; and

WHEREAS, the parties to this Agreement acknowledge the need for the Regional Infrastructure in order to accomplish the comprehensive development of the property located within the District's service area (the "Property"); and

WHEREAS, the parties further acknowledge that the Town will also have certain infrastructure capital and maintenance needs resulting from the development of the Property (the "Town Infrastructure"); and

WHEREAS, in accordance with the provisions of the Service Plan, the District has agreed to levy a property tax of 5 mills that will be used for the planning, design, construction and maintenance of the Town Infrastructure (the "Town Capital and Maintenance Mill Levy"), and the District has conducted, or will conduct, an election under TABOR to enable it to impose the Town Capital and Maintenance Mill Levy; and

WHEREAS, the parties further acknowledge that the District will have certain ongoing administrative and operating obligations, as well as regional maintenance obligations with regard to the Regional Infrastructure, and in accordance with the provisions of the Service Plan, the District has agreed to levy a property tax of up to 10 mills (the "Operation and Maintenance Mill Levy") for such purposes; and

WHEREAS, the Town has approved the final plat for the Property; and

WHEREAS, the Town and the District previously entered into that certain Intergovernmental Agreement with Hess Ranch Metropolitan District Nos. 1-8 dated August 15, 2016, as amended by that First Amendment to Intergovernmental Agreement among the Town and Hess Ranch Metropolitan District Nos. 1-3 dated March 6, 2017 (as amended, the "Original IGA") which Original IGA governed the relationship among the Parties; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement ("Agreement") to replace and supersede in its entirety the Original IGA in order to address the utilization of the various mill levies as well as certain other matters related to the organization, powers and authorities of the District; and

WHEREAS, any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

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

1. Infrastructure Capital Mill Levy. The District agrees to impose a property tax of 5 mills that shall be used for the planning, design and construction of the Regional Infrastructure. The utilization of the Infrastructure Capital Mill Levy is set forth on Exhibit A to this Agreement.

2. Town Capital and Maintenance Mill Levy. The District agrees to impose a property tax of 5 mills that shall be used for the planning, design, construction and/or

maintenance of the Town Infrastructure. The utilization of the Infrastructure Capital Mill Levy is set forth on Exhibit B to this Agreement.

3. Operation and Maintenance Mill Levy. The District agrees to impose a property tax of up to 10 mills which shall be retained and used by the District for the ongoing administrative and operating expenses of the District and for the maintenance of certain of the Regional Infrastructure, as set forth on Exhibit C to this Agreement.

4. General Provisions Applicable to the Mill Levies. The Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy shall be imposed by the District beginning the first year the District certifies a Maximum Debt Mill Levy and shall be subject to the Mill Levy Adjustment. The Operation and Maintenance Mill Levy shall be imposed by the District at the District's discretion but in a manner that will enable the District to perform its administrative and operating obligations and its maintenance obligations in connection with the Regional Infrastructure in a timely and adequate manner. The District acknowledges and agrees that requirement to levy the Infrastructure Capital Mill Levy, the Town Capital and Maintenance Mill Levy and the Operation and Maintenance Mill Levy (together, the "Mill Levies") is a material consideration in, and a condition of, the Town's approval of the District's Service Plan, and that the Town has relied thereon in approving the District's Service Plan. The District specifically agrees that the requirement that the District impose the Mill Levies and to utilize the funds as set forth in this Agreement shall be enforceable by the Town by all remedies available at law or in equity, including without limitation affirmative injunctive relief. The District represents and warrants that it has obtained, or will obtain, all voter authorizations to enable it to impose the Mill Levies, and to pledge the revenues from the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy to the repayment of debt issued by either the District or the Town, if and as applicable.

The District shall remit any revenues from the Infrastructure Capital Mill Levy or Town Capital and Maintenance Mill Levy that are due to the Town no later than 30 days after receipt of the same, and the Town shall deposit and maintain any revenues in a separate fund earmarked specifically for use only as set forth in this Agreement (the "Hess Ranch Metropolitan District No. 2 Fund"). The monies in the Hess Ranch Metropolitan District No. 2 Fund shall be applied to any design, planning, engineering, surveying, construction management, labor, materials, operations and administrative costs related to construction of the Regional Infrastructure or the Town Infrastructure, as applicable, as further detailed in this Agreement and the Exhibits attached hereto. On June 30 and December 31 of each year, the Town shall provide to the District an accounting of revenues received from the District attributable to the Infrastructure Capital Mill Levy or Town Capital and Maintenance Mill Levy, along with an itemization of expenditures made in major categories.

5. Operation and Maintenance of the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the final approved plat, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall not be authorized to own, operate or maintain any part or all of the Public Improvements, or any other improvements, public or private, unless specifically provided for in this Agreement or separate agreement with the Town.

6. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for in this Agreement or separate agreement with the Town. This provision shall limit the District's authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system.

7. Television Relay and Translation; Mosquito Control and Other Limitations. Unless specifically provided for in this Agreement or separate agreement with the Town, the District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; and (d) any security, covenant enforcement and design review services.

8. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

9. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an *ad valorem* property tax mill levy ("Debt"), the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

10. Inclusion and Exclusion. The District shall not include within its boundaries any property outside the Service Area (as defined in the Service Plan) without the prior written consent of the Town Council. The District shall not exclude any property from the District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

11. Total Debt Issuance. The District, together with Hess Ranch Metropolitan District Nos. 2 and 3, shall not issue Debt in excess of $90,068,750 in total aggregate principal amount, provided that such limitation shall not be applicable to refunding Bonds issued by the District to refund outstanding Debt. Such limitation shall not apply to the District's pledge of its property tax or specific ownership tax revenues derived from its mill levies to one of the other Districts (as defined in the Service Plan).

12. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except as may be specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

13. Consolidation; Dissolution. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, unless such consolidation is with one of the other Districts, as defined in the Service Plan. The District agrees that it shall take all action necessary to dissolve the District in accordance with the provisions of the Service Plan and applicable state statutes.

14. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-13 or VI.B-H of the Service Plan, or which constitutes a material modification under Parker Municipal Code section 10.11.060, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

15. Applicable Laws. The District acknowledges that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans and related plans.

16. Annual Report. The District shall submit an annual report ("Annual Report") to the Town no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Douglas County, Colorado, pursuant to Parker Municipal Code section 10.11.040 and containing the information set forth in Section VII of the Service Plan. The District shall be not be required to file an annual report if the District has declared inactive status pursuant to Section 32-1-104, C.R.S. The District may file a consolidated Annual Report with one or more of the other Districts.

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

To the District: WHITE BEAR ANKELE TANAKA & WALDRON
Attn: Kristin B. Tompkins, Esq.
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
Phone: (303) 858-1800
E-mail: Ktompkins@wbapc.com

To the Town: Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334
Attn: Kristin Schledorn, Town Attorney
cc: _____, Finance Director

Phone: (303) 841-0353
Fax: (303) 840-9792

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

18. Miscellaneous.

A. Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the District until after the effective date of this Agreement.

B. Nonassignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto. The pledge by the District of its revenues to one of the other Districts shall not be deemed an assignment hereunder.

C. Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

D. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.

E. Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

F. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

G. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

H. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Douglas County.

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

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

K. No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

L. Entirety. This Agreement (including all exhibits) merges and supersedes all prior negotiations, representations, and agreements, including the Original IGA, between the parties hereto relating to the subject matter hereof and this Agreement, together with the Service Plan provisions that serve to supplement or complement this Agreement, constitutes the entire agreement between the Parties concerning the subject matter hereof.

19. Cooperation with Hess Ranch Metropolitan District Nos. 1 and 3. Pursuant to the Service Plan, the Town acknowledges and agrees that the District may cooperate with Hess Ranch Metropolitan District Nos. 1 and 3 for the planning, design, financing, construction, acquisition, operation, or maintenance of the Public Improvements serving the Property, including the Regional Infrastructure, as may be set forth in an intergovernmental agreement among the Districts.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

TOWN OF PARKER, COLORADO

_____
_____, Mayor

ATTEST:

_____
_____, Town Clerk

APPROVED AS TO FORM:

_____
_____, Town Attorney

HESS RANCH METROPOLITAN DISTRICT NO. 2, (to be known as TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 2), a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Christian M. Janke, President
Hess Ranch Metropolitan District No. 2

ATTEST:

_____
_____, Secretary

EXHIBIT A

Utilization of Infrastructure Capital Mill Levy

The District shall be required to impose the Infrastructure Capital Mill Levy for as long as the District is in existence. The District shall be authorized to impose the Infrastructure Capital Mill Levy and retain the revenues therefrom for the planning, design, financing, acquisition, or construction of all or a portion of the Regional Infrastructure. The District shall provide the Town notice of any obligation repayable in whole or in part from the Infrastructure Capital Mill Levy no later than 30 days following issuance of such obligation, or for any obligation that pre-dates the date of this Agreement, no later than 30 days following approval of this Agreement.

The District shall be permitted to retain revenues from the Infrastructure Capital Mill Levy received by the District to the extent needed to pay debt service on such obligation in the then-current calendar year. The Town agrees that for economic efficiency in financing the Regional Infrastructure, the District may pledge the Infrastructure Capital Mill Levy along with the District's debt service mill levy for the purposes of financing bonds, notes or other obligations, provided that the proceeds generated from the pledge of the Infrastructure Capital Mill Levy are used only to pay the costs of the Regional Infrastructure. Any revenues from the Infrastructure Capital Mill Levy that are not needed to pay debt service on such obligation in the then-current calendar year shall be remitted to the Town within 30 days of receipt by the District of such revenues.

So long as no obligation of the District is outstanding whereby the revenues derived from the Infrastructure Capital Mill Levy are pledged to the repayment of such obligations, in the event the Town determines that the costs related to the Regional Infrastructure are less than the revenues generated from the Infrastructure Capital Mill Levy, the Town may provide notice to the District no later than October 1 that the District may reduce the Infrastructure Capital Mill Levy as provided in such notice from the Town. Any reduction of either the Infrastructure Capital Mill Levy as a result of such notice from the Town shall not constitute a modification of this Agreement or a material modification of the Service Plan.

Until and unless the District has issued an obligation repayable, in whole or in part, from the Infrastructure Capital Mill Levy, any revenues from the Infrastructure Capital Mill Levy received by the District shall be remitted to the Town within 30 days of receipt by the District of such revenues. Upon maturity of any District obligation repayable in part or in whole from revenues generated by the Infrastructure Capital Mill Levy, such revenues shall be remitted to the Town within 30 days of their receipt by the District.

The Town agrees that the revenues received by the Town from the District from the Infrastructure Capital Mill Levy shall only be used for costs associated with the impacts to the Town of the development within the District pursuant to the terms of this Agreement.

The District is authorized to utilize the revenues from the Infrastructure Capital Mill Levy for the planning, design, financing, acquisition, or construction of the following Regional Infrastructure:

- Regional detention pond and associated improvements to Lemon Gulch;

- Regional open space and regional trails as expressly identified in Paragraph 7 of the Amended and Restated Stroh Ranch/Hess Ranch Annexation Agreement (Southern Property); and

  Bayou Gulch Road, Crowfoot Valley Road, and North Pinery Parkway, including associated landscape improvements.

EXHIBIT B

Utilization of Town Capital and Maintenance Mill Levy

The District shall be required to impose the Town Capital and Maintenance Mill Levy for as long as the District is in existence. Any revenues from the Town Capital and Maintenance Mill Levy received by the District shall be remitted to the Town within 30 days of receipt by the District of such revenues.

The Town agrees that the revenues received from the Town Capital and Maintenance Mill Levy shall only be used for costs associated with the impacts to the Town of the development within the District pursuant to the terms of this Agreement.

In the event the Town determines that the costs related to the Town Infrastructure are less than the revenues generated from the Town Capital and Maintenance Mill Levy, the Town may provide notice to the District no later than October 1 that the District may reduce the Town Capital and Maintenance Mill Levy as provided in such notice from the Town. Any reduction of the Town Capital and Maintenance Mill Levy as a result of such notice from the Town shall not constitute a modification of this Agreement or a material modification of the Service Plan.

The Town is authorized to utilize the revenues from the Town Capital and Maintenance Mill Levy for the planning, design, financing, acquisition, construction, operation, and maintenance of the following Town Infrastructure:

- The Park Tract and all associated improvements (Tract DD, Filing No. 1).
- All roadways, storm sewer, and associated items constructed within Town right-of-way.
- Regional roadways serving the District.
- All storm sewer, detention ponds, stream improvements, and other stormwater conveyance infrastructure located on Town, HOA or District-owned property that is eligible for maintenance assistance through the Town's Stormwater Utility.
- Widening of Bayou Gulch Road to a full arterial roadway section through the District boundaries, including additional lanes, sidewalk, curb and gutter, medians, and all other associated items.

The parties agree the Town may modify the list of Town Infrastructure provided in this Exhibit B without amending this Agreement upon advance written notice to the District. The District shall have 30 days to object to such modification. In the event the District fails to object within 30 days of receipt of such notice, the Town may proceed to utilize the revenues from the Town Capital and Maintenance Mill Levy as set forth in such written notice which notice shall become a part of this Agreement by Addendum.

EXHIBIT C

Utilization of Operation and Maintenance Mill Levy

The District shall dedicate the Public Improvements (as defined in the Service Plan) to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, Development Agreement and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall be authorized to own, operate and maintain the Public Improvements not otherwise required to be dedicated to the Town or other public entity. If the Public Improvements are owned by an entity other than the District, the Town or other public entity, such entity shall be responsible for the operation and maintenance unless the District agrees to provide for the operation and maintenance of the Public Improvements pursuant to an agreement with such entity.

The District is authorized to impose up to 10 mills for District administrative and operating expenses as well as maintenance of Regional Infrastructure as set forth below. The Operation and Maintenance Mill Levy shall be imposed by the District at the District's discretion but in a manner that will enable the District to perform its administrative and operating obligations and its maintenance obligations in connection with the Regional Infrastructure in a timely and adequate manner.

Drainage Improvements (including detention and storm improvements)
Street Improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements)
Traffic and Safety Controls
Open Space and Trails
Landscaping
Parks and Recreation Improvements and Facilities, including club houses, recreation centers, and swimming pools
Retaining Walls
Irrigation Systems
Streetscape associated with the widening of Bayou Gulch Road