


**MEMORANDUM OF APPROVAL BY THE BOARD OF COUNTY COMMISSIONERS OF  
THE COUNTY OF DOUGLAS, COLORADO OF THE THIRD AMENDMENT TO THE  
RAVENNA METROPOLITAN DISTRICT SERVICE PLAN**

Pursuant to § 32-1-207(2), C.R.S., material modifications to the Ravenna Metropolitan District Service Plan (the "Service Plan"), as originally approved by the Board of County Commissioners of the County of Douglas, Colorado (the "County Commissioners") on April 7, 2004 via Resolution No. R-004-049, may be made by the board of directors of the Ravenna Metropolitan District (the "District") by petition to and approval by the County Commissioners.

On January 24, 2017, the District filed a Third Amendment to the Service Plan (the "Third Amendment") with the Douglas County Department of Community Development, Planning Services Division, for formal review and subsequent consideration by the County Commissioners at a public hearing. The purpose of the Third Amendment is to modify the Service Plan to allow the District to restructure its long-term debt obligations in a manner that will allow the District to provide the services that it was organized to provide.

On January 19, 2017, notice of the date, time, location, and purpose of a public hearing on the Third Amendment was published in the *Douglas County News-Press*, and notice of the date, time, and location of the public hearing was mailed to required governmental entities and property owners pursuant to § 32-1-204(1) and (1.5), C.R.S. Following a public hearing on the Third Amendment held on February 14, 2017, the County Commissioners adopted Resolution No. R-017-023 approving the Third Amendment without conditions. A copy of Resolution No. R-017-023 is attached hereto as Exhibit A and incorporated herein by reference. A copy of the Third Amendment is attached hereto as Exhibit B and incorporated herein by reference. This memorandum is intended to serve as further notice of this action and to affirm that it is applicable to all property within the boundaries of the District. A map of the current boundaries of the District is attached hereto as Exhibit C and incorporated herein by reference.

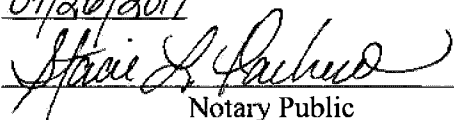
  
Deborah A. Early, Legal Counsel  
Icenogle Seaver Pogue, P.C.

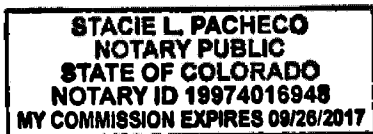
STATE OF COLORADO )  
 )  
CITY AND COUNTY OF DENVER ) ss.

The foregoing instrument was acknowledged before me this 22<sup>ND</sup> day of February, 2017 by Deborah A. Early, as Legal Counsel to Ravenna Metropolitan District.

WITNESS my hand and official seal.

My commission expires:

09/26/2017  
  
Notary Public



**Exhibit A**  
**(to Memorandum of Approval)**  
**Board of County Commissioners Resolution No. R-017-023**

RESOLUTION NO. R-017-023

**THE BOARD OF COUNTY COMMISSIONERS  
OF THE COUNTY OF DOUGLAS, COLORADO**

**A RESOLUTION APPROVING A THIRD AMENDMENT TO THE RAVENNA  
METROPOLITAN DISTRICT SERVICE PLAN**

**WHEREAS**, on April 7, 2004, the Douglas County Board of County Commissioners (“Board”) adopted Resolution No. R-004-049 approving the Ravenna Metropolitan District Service Plan (“Service Plan”); and

**WHEREAS**, on August 2, 2014, the Board adopted Resolution No. R-014-083 approving the First Amendment to the Ravenna Metropolitan District Service Plan; and

**WHEREAS**, on March 22, 2016, the Board adopted Resolution No. R-016-037 approving the Second Amendment to the Ravenna Metropolitan District Service Plan; and

**WHEREAS**, on January 24, 2017, the Ravenna Metropolitan District (the “District”) filed a Third Amendment to the Ravenna Metropolitan District Service Plan (“Third Amendment”) with the Douglas County Clerk and Recorder (“Clerk”), and the Clerk, on behalf of the Board, mailed a Notice of Filing of Special District Service Plan to the Division of Local Government in the Department of Local Affairs on January 27, 2017; and

**WHEREAS**, due to the financial nature of the Third Amendment, a public meeting before the Douglas County Planning Commission was not required; and

**WHEREAS**, on January 10, 2017, the Board set a public hearing on the Third Amendment, for February 14, 2017 (“Public Hearing”), and (1) caused publication of the notice of the date, time, location and purpose of such Public Hearing, which was published in *The Douglas County News-Press* on January 19, 2017; and (2) caused notice of the date, time and location of the Public Hearing to be mailed on January 23, 2017 to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year and which have boundaries within a radius of three miles of the District and, on January 23, 2017, to the property owners, pursuant to the provisions of § 32-1-204 (1.5), C.R.S.; and

**WHEREAS**, on February 14, 2017, a Public Hearing on the Third Amendment was opened for public comment at which time all interested parties, as defined in § 32-1-204 (1), C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Third Amendment were heard, received and considered.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO, THAT:**

Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, *et seq.*, C.R.S., relating to the Third Amendment have been fulfilled and that the Board has jurisdiction in the matter.

Section 2. The Board does hereby find that the Third Amendment demonstrates:

(a) that there is sufficient existing and projected need for organized service in the area to be served by the District; and

(b) that the existing service in the area to be served by the District is inadequate for present and projected needs; and

(c) that the District is capable of providing economical and sufficient service to the area within its boundaries; and

(d) that the District will have the financial ability to discharge the proposed indebtedness on a reasonable basis as set forth in the Third Amendment; and

(e) that adequate service is not, or will not be, available to the area through Douglas County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis; and

(f) that the facility and service standards of the proposed District are compatible with the facility and service standards of Douglas County within which the District is located; and

(g) that the Third Amendment is in compliance with the Douglas Comprehensive Master Plan adopted by the County pursuant to § 30-28-106, C.R.S.; and

(h) that the Third Amendment is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) that the ongoing existence of the District is in the best interests of the area being served; and

(j) that, based upon statements set forth in the Third Amendment and upon all evidence presented at the Public Hearing on the Third Amendment, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.

Section 3. The Board hereby approves the Third Amendment, without conditions.

Section 4. The legal description of the District is provided in Exhibit A, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

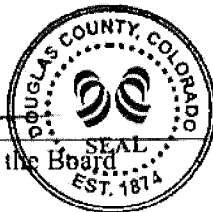
**PASSED AND ADOPTED** this 14<sup>th</sup> day of February, 2017, in Castle Rock, Douglas County, Colorado.

**THE BOARD OF COUNTY COMMISSIONERS  
OF THE COUNTY OF DOUGLAS, COLORADO**

BY: *Roger A. Partridge*  
**Roger A. Partridge, Chair**

**ATTEST:**

*Meghan McCann*  
Meghan McCann, Clerk to the Board



## EXHIBIT A

### LEGAL DESCRIPTION OF RAVENNA METROPOLITAN DISTRICT

A PARCEL OF LAND LOCATED IN SECTIONS 33, 34, AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, AND SECTIONS 2 AND 3, TOWNSHIP 7 SOUTH, RANGE 69 WEST, OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO:

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SE CORNER OF THE E 1/2 OF THE SW 1/4 OF SECTION 2; THENCE ALONG THE SOUTH LINE OF SAID E 1/2, S 89°43'40" W, 1312.28 FEET TO THE SW CORNER OF SAID E 1/2; THENCE ALONG THE WEST LINE OF SAID E 1/2, N 01°01'16" W, 2628.59 FEET TO THE NW CORNER OF SAID E 1/2; THENCE ALONG THE SOUTH LINE OF THE NW 1/4 OF SAID SECTION 2, S 89°41'57" W, 1316.22 FEET TO THE SW CORNER OF SAID NW 1/4; THENCE ALONG THE WEST LINE OF SAID NW 1/4, N 01°25'43" W, 1313.51 FEET TO THE SE CORNER OF THE NE 1/4 OF THE NE 1/4 OF SAID SECTION 3; THENCE ALONG THE SOUTH LINE OF SAID NE 1/4, N 89°40'57" W, 1332.62 FEET TO THE NE CORNER OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID SW 1/4, S 01°37'23" E, 1313.70 FEET TO THE NE CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID NW 1/4, S 01°27'26" E, 1313.92 FEET TO THE SE CORNER OF SAID NW 1/4; THENCE ALONG THE SOUTH LINE OF SAID NW 1/4, N 89°40'19" W, 1319.87 FEET TO THE SW CORNER OF SAID NW 1/4; THENCE ALONG THE WEST LINE OF SAID NW 1/4 AND THE WEST LINE OF THE NE 1/4 OF SAID SECTION 3, N 01°49'08" W, 3996.40 FEET TO THE SE CORNER OF THE S 1/2 OF THE SW 1/4 OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF SAID S 1/2, S 89°11'11" W, 2598.67 FEET TO THE SE CORNER OF THE SE 1/4 OF THE SE 1/4 OF SAID SECTION 33; THENCE ALONG THE SOUTH LINE OF SAID SE 1/4 OF THE SE 1/4 OF SECTION 33, S 89°24'44" W, 1316.06 FEET TO THE E 1/16 CORNER OF SAID SECTION 33; THENCE ALONG THE WEST LINE OF SAID SE 1/4 OF THE SE 1/4 OF SECTION 33, N 00°29'29" W, 1319.75 FEET TO THE NW CORNER OF THE SE 1/4 OF THE SE 1/4 OF SECTION 33; THENCE ALONG THE NORTH LINE OF SAID SE 1/4 OF THE SE 1/4 OF SECTION 33, N 89°24'44" E, 1316.72 FEET TO THE NW CORNER OF SAID S 1/2 OF THE SW 1/4 OF SAID SECTION 34; THENCE ALONG THE NORTH LINE OF SAID S 1/2, N 89°15'08" E, 2606.77 FEET TO THE WEST LINE OF THE SE 1/4 OF SAID SECTION 34; THENCE ALONG SAID WEST LINE, N 00°04'39" W, 791.84 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE HIGH LINE CANAL, AS DESCRIBED IN BOOK 93 AT PAGE 64, DOUGLAS COUNTY RECORDS; THENCE DEPARTING SAID WEST LINE AND ALONG SAID CANAL RIGHT OF WAY, ALONG A NON-TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 34.49 FEET, A RADIUS OF 265.49 FEET, A CENTRAL ANGLE OF 7°26'33", THE CHORD OF WHICH BEARS N 79°29'12" E FOR A DISTANCE OF 34.46 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, N 75°45'55" E, 180.69 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 166.99 FEET, A RADIUS OF 334.26 FEET, A CENTRAL ANGLE OF 28°37'25", THE CHORD OF WHICH BEARS S 89°55'22" E FOR A DISTANCE OF 165.26 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, S 75°36'40" E, 105.14 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 191.37 FEET, A RADIUS OF 1885.08

FEET, A CENTRAL ANGLE OF  $5^{\circ}49'00''$ , THE CHORD OF WHICH BEARS  $S 72^{\circ}42'10'' E$  FOR A DISTANCE OF 191.29 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY,  $S 69^{\circ}47'40'' E$ , 340.87 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 185.80 FEET, A RADIUS OF 384.26 FEET, A CENTRAL ANGLE OF  $27^{\circ}42'17''$ , THE CHORD OF WHICH BEARS  $S 83^{\circ}38'48'' E$  FOR A DISTANCE OF 184.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY,  $N 82^{\circ}30'03'' E$ , 491.14 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 170.00 FEET, A RADIUS OF 312.94 FEET, A CENTRAL ANGLE OF  $31^{\circ}07'30''$ , THE CHORD OF WHICH BEARS  $N 66^{\circ}56'18'' E$  FOR A DISTANCE OF 167.92 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY,  $N 51^{\circ}22'33'' E$ , 1526.50 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 41.59 FEET, A RADIUS OF 1407.69 FEET, A CENTRAL ANGLE OF  $1^{\circ}41'35''$ , THE CHORD OF WHICH BEARS  $N 52^{\circ}13'20'' E$  FOR A DISTANCE OF 41.59 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF RAMPART ROAD; THENCE DEPARTING SAID CANAL RIGHT OF WAY AND ALONG SAID RIGHT OF WAY OF RAMPART ROAD,  $S 66^{\circ}00'55'' E$ , 77.51 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 44.20 FEET, A RADIUS OF 330.00 FEET, A CENTRAL ANGLE OF  $7^{\circ}40'25''$ , THE CHORD OF WHICH BEARS  $S 69^{\circ}51'08'' E$  FOR A DISTANCE OF 44.16 FEET TO THE NORTHERLY LINE OF THAT PARCEL OF LAND TO ROBINSON BRICK COMPANY, AS DESCRIBED IN BOOK 1070 AT PAGE 1123, DOUGLAS COUNTY RECORDS; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG SAID PARCEL,  $S 57^{\circ}34'08'' W$ , 216.44 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL,  $S 47^{\circ}05'08'' W$ , 255.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL,  $S 19^{\circ}57'10'' W$ , 33.21 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL,  $S 19^{\circ}56'46'' W$ , 166.81 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL,  $S 23^{\circ}19'14'' E$ , 860.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL,  $S 27^{\circ}56'14'' E$ , 2775.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL,  $S 22^{\circ}35'44'' E$ , 3003.54 FEET TO THE EAST LINE OF SAID  $\frac{1}{2}$  OF THE SW  $\frac{1}{4}$  OF SECTION 2; THENCE ALONG SAID EAST LINE,  $S 00^{\circ}56'07'' E$ , 1536.48 FEET TO THE POINT OF BEGINNING, CONTAINING 616.11 ACRES, 26,837,664 SQ. FT. MORE OR LESS.

Excluding the following real property pursuant to that certain Order for Exclusion recorded in the Douglas County Clerk and Recorder's Office on November 16, 2007 at Reception No. 2007088932:

Tract A  
 Tract S  
 Tract R  
 Tract J  
 Tract C  
 Tract E  
 Tract D  
 Tract L  
 River Canyon Filing No. 1A,  
 County of Douglas, State of Colorado

**Exhibit B**  
**(to Memorandum of Approval)**  
**Third Amendment to Ravenna Metropolitan District Service Plan**



**THIRD AMENDMENT TO  
RAVENNA METROPOLITAN DISTRICT  
SERVICE PLAN  
DOUGLAS COUNTY, COLORADO**

**SUBMITTED:**

**January 24, 2017**

**APPROVED:**

**February 14, 2017**

## **I. INTRODUCTION**

### **A. Overview.**

The Ravenna Metropolitan District Service Plan was approved by the Douglas County Board of County Commissioners (“BOCC”) on April 7, 2004. The Ravenna Metropolitan District (the “District”) was organized by order of the District Court for Douglas County, Colorado, dated May 18, 2004 and recorded in the Douglas County Clerk and Recorder’s office on May 28, 2004 at Reception No. 2004055084, after approval of the eligible electors of the District at an organizational election held on May 4, 2004. The District was organized to finance, construct, operate, and maintain certain public improvements for the use and benefit of the District’s residents, property owners, and taxpayers. The BOCC approved the First Amendment to the Service Plan on August 12, 2014 (the “First Amendment”) and the Second Amendment to the Service Plan on March 22, 2016 (the “Second Amendment”). The First Amendment empowered the District to provide security services, covenant enforcement, and design review services within the District’s boundaries. The Second Amendment authorized an increase in the District’s debt limit from \$16,000,000 to \$30,000,000 and an increase in its mill levy for debt repayment from 60 to 70 mills. The Second Amendment also contemplated a mill levy of at least three mills for operations and maintenance, which amount was anticipated to increase if 70 mills were not needed for debt service. A map depicting the District’s current boundaries is attached hereto as **Attachment 1**.

As described in the Second Amendment and recapitulated below, recent events have impacted the District’s ability to service the District’s debt and to provide adequate operation and maintenance services for its public improvements as provided in the District’s Service Plan. The Board of Directors of the District (the “Board”) therefore has determined that this Third Amendment to the Service (the “Third Amendment”) is necessary to allow the District to restructure its long-term debt obligations in a manner that will allow the District to provide the services that it was organized to provide. The Third Amendment is intended to be read in conjunction with the Service Plan, the First Amendment, and the Second Amendment, referred to collectively herein as the “Service Plan.”

### **B. Basis for Third Amendment to Service Plan: District Finances.**

#### **a. Summary of Current Financial Condition.**

On May 23, 2012, River Canyon Real Estate Investments, LLC, the developer of the property within the District’s boundaries, (“RCREI”) filed a petition pursuant to Chapter 11 of the U.S. Bankruptcy Code. The Bankruptcy Court confirmed RCREI’s plan of reorganization, effective as of August 16, 2013. RCREI currently owns approximately 60% to 65% of the lots located within the District’s boundaries and is therefore responsible for making payment of all fees, rates, tolls, and charges imposed by the District for services or facilities provided to those lots.

Owing in part to RCREI’s bankruptcy and the residential real estate recession of 2008-2013, the District effectively ran out of funds as of March 2014. Anticipating this, in February 2014, the District began formulating a comprehensive plan of adjustment to address its insolvency, and on

April 2, 2014, the District filed a voluntary petition pursuant to Chapter 9 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Colorado (Case No. 14-14207-EEB), seeking approval of a plan for the adjustment of the District's debts. Ultimately, the Bankruptcy Court dismissed the case, holding that the District was not eligible to seek relief pursuant to Chapter 9. Since the dismissal of the case, the District has been negotiating a debt restructuring plan with its bondholder to allow the District to meet its obligations without unduly impairing the ability of property within the District to be sold and built upon, such that the District's assessed value will increase, and the District can eventually satisfy its long-term obligations out of tax revenues, as originally intended (the "Restructure"). Two key components of the Restructure are an increase in the District's debt service mill levy and debt limit.

After the BOCC approved the Second Amendment, at an election held May 3, 2016 (the "May 2016 Election"), the District's eligible electors authorized the District to incur up to \$30,000,000 in debt and approved a mill levy for debt repayment of 70 mills. Since the approval of the Second Amendment and the May 2016 Election, however, the District and the bondholder have determined that the Restructure can be accomplished more efficiently if the District's debt capacity is increased to \$40,000,000.

To further permit the District to provide the services it was organized to provide in an efficient and cost-effective manner and to supply renewable water to District properties in lieu of nonrenewable water from Bell Mountain Ranch, the District negotiated to include the property within the District into the Roxborough Water and Sanitation District ("Roxborough"), subject to specified terms and conditions. The eligible electors of the District voted in favor of inclusion into Roxborough at an election held on November 8, 2016. After inclusion into Roxborough is finalized, the District's operating expenses are anticipated to decrease to a *de minimis* amount to permit the District to maintain administrative good-standing with the State Department of Local Affairs.

#### **b. Service Plan Modifications as to Financial Information.**

Section XIII of the Service Plan ("Financial Information") describes how the District Services will be financed. However, in light of the District's ongoing financial difficulties, further modifications to Section XIII beyond those made pursuant to the Second Amendment are required. To implement the Restructure and to continue to provide the District Services, the Board has determined it is in the best interests of the residents, property owners, and taxpayers of the District to amend Section XIII of the Service Plan as described herein.

The Restructure contemplates the District refunding its outstanding obligations with a new long-term obligation secured by a District pledge of property taxes from a debt-service mill levy not to exceed 70 mills. The debt service mill levy of 70 mills, as authorized pursuant to the Second Amendment and the May 2016 Election, is adequate to support the issuance of new refunding bonds to satisfy the District's outstanding obligations. The District's debt limit now requires adjustment from \$30,000,000 to \$40,000,000, to permit the District to issue the refunding bonds necessary to accomplish the Restructure.

## II. THIRD AMENDMENT TO SERVICE PLAN

### Service Plan, Section XIII. is hereby amended and restated in full with the following:

#### A. General.

The Financing Plan, attached hereto as Exhibit A and incorporated herein by this reference, presents the Restructure. The Restructure will be primarily secured by the *ad valorem* taxing authority of the District, subject to the limitations set forth herein. As shown in the Financing Plan, the Restructure is based on the projected development within the District's boundaries and demonstrates that the District will be capable of discharging its indebtedness on a reasonable basis.

#### B. Proposed General Obligation Indebtedness.

The total general obligation debt of the District shall not exceed Forty Million Dollars (\$40,000,000). The District shall have the authority to issue one or more series of general obligation bonds to implement the Restructure and to provide for its current and future capital infrastructure requirements. The proposed maximum voted interest rate is estimated at eighteen percent (18%), and the maximum underwriting discount at five percent (5%). The actual interest rates and discounts will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. Refunding bonds may be issued to defease original issue bonds in compliance with applicable law. In addition to bonds, the District may issue notes, certificates, debentures, or other evidences of indebtedness.

#### C. Identification of District Revenue and Mill Levy.

A maximum Total Mill Levy (the "Total Mill Levy Cap") of 80 mills is authorized for debt service needed to support the Restructure and to support the District's operations and maintenance expenses.

Any and all contractual obligations to levy general *ad valorem* property taxes for the payment of any bonds or other obligations payable from the District's property taxes (such bonds or other obligations, referred to herein as "General Obligation Debt") will be limited to an annual *ad valorem* mill levy (a mill being equal 1/10 of 1¢) not to exceed seventy (70.000) mills (the "Limited Debt Mill Levy"). The Limited Debt Mill Levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation, and 2015 shall be the base year for calculation of any adjustments (the "Gallagher Adjustment").

The District may impose a mill levy for operations and maintenance (the "O&M Mill Levy") to support the additional expenses of the District, as described in Section XIII.E., below. The O&M Mill Levy is anticipated to be ten (10.000) mills; provided, however, that the O&M Mill Levy may increase as long as the Total Mill Levy Cap is not exceeded.

D. Financing Plan.

The Financing Plan includes the following, and demonstrates the District's plan to restructure its debts while allowing for continued provision of services:

1. The total debt limit and debt obligations for the District;
2. The total amount of debt to be issued commencing with the closing of the Restructure;
3. All proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten (10) year period from the date of approval of the Third Amendment;
4. The dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated maximum rates and discounts, and any expenses related to the operation of the District;
5. A detailed repayment plan, including the frequency and amounts expected to be collected from all sources; and
6. The amount of any reserve fund and the expected level of annual debt service coverage that will be maintained for any financing.

E. Operating Funds.

The District will require sufficient operating funds to provide for the public improvements and may impose the O&M Mill Levy on property located within its boundaries to support the District's operations and maintenance expenses. The costs may include, without limitation, County review and permit fees, legal, engineering, accounting, and debt issuance costs, compliance with state reporting, and other administrative requirements. Additionally, the District requires operations and maintenance expenses for roadway improvements, emergency access roads, street landscaping, street lighting, monumentation, signage, park and recreation facilities, television relay, mosquito control, water, sanitary sewer, and stormwater facilities. Operations and maintenance expenses for the District may be reduced in the event that a homeowners' association undertakes some or all of the operations and maintenance obligations for street landscaping, street lighting, monumentation, signage, and park and recreation facilities. The District's operating revenue will increase as the District's assessed valuation increases. The Financing Plan shows the anticipated operating costs, phasing of bond issues and related matters.

**III. EFFECT OF THIRD AMENDMENT**

Except as otherwise set forth in this Third Amendment, all other provisions of the Service Plan shall remain in full force and effect.

**ATTACHMENT 1**

**MAP OF THE DISTRICT'S BOUNDARIES**



**EXHIBIT A**  
**FINANCIAL PLAN**









**RAVENNA METROPOLITAN DISTRICT**  
 Development Projection at 70,000 (Target) Mills for Debt Service  
 Series 2017, Snt. Conv. CABS, Neg. Tender Refg of All Outstanding Debt, 130x, 30-yr. Maturity, plus Series 2017B Cash-Flow Subs. (2056 Maturity)

Series 2017B Cash Flow Subs. >>>

YEAR	Surplus Available for Debt Service	Date Bonds Issued	Total Available for Sub Debt Service	CF Bond Interest @ 5.00%	Less Payments Toward Sub Bond Interest	Accrued Interest = Int. on Bal. @ 5.50%	Balance of Accrued Interest	Sub Bonds Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Surplus Cash Flow Available
2007	\$0		\$0	\$529,221	\$0	\$529,221	\$529,221	\$8,090,000	\$0	\$8,090,000	\$0
2008	0	2/1/17	0	606,750	0	606,750	1,175,662	0	0	1,175,662	0
2009	0		0	606,750	0	606,750	1,870,597	0	0	1,870,597	0
2010	0		0	606,750	0	606,750	2,617,631	0	0	2,617,631	0
2011	0		0	606,750	0	606,750	3,420,703	0	0	3,420,703	0
2012	0		0	606,750	0	606,750	4,284,006	0	0	4,284,006	0
2013	0		0	606,750	0	606,750	5,212,057	0	0	5,212,057	0
2014	0		0	606,750	0	606,750	6,218,087	0	0	6,218,087	0
2015	91,624		91,624	606,750	81,624	688,374	7,333,957	0	0	7,333,957	0
2016	651,464		651,464	606,750	651,464	1,307,918	8,689,392	0	0	8,689,392	0
2017	689,469		689,469	606,750	689,469	1,312,718	10,002,110	0	0	10,002,110	0
2018	720,028		720,028	606,750	720,028	1,316,166	11,318,276	0	0	11,318,276	0
2019	730,314		730,314	606,750	730,314	1,318,214	12,636,490	0	0	12,636,490	0
2020	733,064		733,064	606,750	733,064	1,319,340	13,956,830	0	0	13,956,830	0
2021	746,090		746,090	606,750	746,090	1,319,640	15,279,470	0	0	15,279,470	0
2022	745,590		745,590	606,750	745,590	1,319,340	16,604,410	0	0	16,604,410	0
2023	762,132		762,132	606,750	762,132	1,318,214	17,931,624	0	0	17,931,624	0
2024	779,714		779,714	606,750	779,714	1,316,166	19,261,790	0	0	19,261,790	0
2025	790,614		790,614	606,750	790,614	1,313,214	20,604,004	0	0	20,604,004	0
2026	807,356		807,356	606,750	807,356	1,309,340	21,958,264	0	0	21,958,264	0
2027	826,468		826,468	606,750	826,468	1,304,640	23,324,604	0	0	23,324,604	0
2028	840,227		840,227	606,750	840,227	1,299,166	24,703,044	0	0	24,703,044	0
2029	856,412		856,412	606,750	856,412	1,292,970	26,093,574	0	0	26,093,574	0
2030	879,864		879,864	606,750	879,864	1,286,214	27,505,284	0	0	27,505,284	0
2031	907,356		907,356	606,750	907,356	1,278,970	28,938,254	0	0	28,938,254	0
2032	938,227		938,227	606,750	938,227	1,271,314	30,392,564	0	0	30,392,564	0
2033	959,412		959,412	606,750	959,412	1,263,314	31,868,274	0	0	31,868,274	0
2034	3,974,102		3,974,102	606,750	3,974,102	1,255,000	33,375,274	0	0	33,375,274	0
2035	3,856,671		3,856,671	606,750	3,856,671	1,246,450	34,911,724	0	0	34,911,724	0
2036	3,833,805		3,833,805	606,750	3,833,805	1,237,714	36,479,434	0	0	36,479,434	0
2037	4,012,481		4,012,481	606,750	4,012,481	1,228,854	38,079,284	0	0	38,079,284	0
2038	4,062,730		4,062,730	606,750	4,062,730	1,220,000	39,711,284	0	0	39,711,284	0
2039	4,092,730		4,092,730	606,750	4,092,730	1,211,314	41,375,594	0	0	41,375,594	0
2040	4,174,585		4,174,585	606,750	4,174,585	1,203,000	43,072,594	0	0	43,072,594	0
2041	60,164,848		60,164,848	23,923,046	18,140,159	32,922,309	32,922,309	8,090,000	8,090,000	0	12,349
2042								164,000	164,000	0	
2043								7,928,200	7,928,200	0	
2044											
2045											
2046											
2047											
2048											
2049											
2050											
2051											
2052											
2053											
2054											
2055											
2056											

COI (est.)  
 Proceeds:

Prepared by D.A. Davidson & Co  
 Draft: For discussion purposes only.

Series 2017B Cash Flow Subs.



**RAVENNA METROPOLITAN DISTRICT**  
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Operis MILL/RY	Total Collections @ 4%	S.O. Taxes Collected @ 4%	Total Available For O&M
2007	0	3,000	0	0	0
2008	17,115,240	3,000	50,319	3,019	53,338
2009	13,253,300	3,000	38,955	2,238	41,303
2010	13,079,590	3,000	40,806	2,448	43,255
2011	10,033,230	3,000	29,498	1,770	31,268
2012	10,528,930	3,000	30,955	1,857	32,812
2013	6,147,746	3,000	18,074	1,084	19,159
2014	6,272,650	3,000	18,442	1,106	19,549
2015	7,753,340	3,000	22,755	1,369	24,124
2016	8,121,290	10,000	79,599	4,775	84,374
2017	11,441,753	3,000	33,639	2,018	35,657
2018	16,329,070	3,000	46,007	2,880	50,888
2019	21,184,890	3,000	62,234	3,737	66,021
2020	25,499,366	3,000	74,958	4,498	79,456
2021	29,742,032	3,000	87,442	5,248	92,690
2022	32,857,904	3,000	96,602	5,795	102,398
2023	36,104,847	3,000	105,148	6,309	112,517
2024	38,658,747	3,000	113,655	6,819	120,470
2025	41,527,568	3,000	122,091	7,325	129,417
2026	42,855,060	3,000	123,469	7,325	130,794
2027	43,903,181	3,000	127,917	7,875	135,792
2028	43,503,181	3,000	127,917	7,875	135,792
2029	44,373,365	3,000	130,475	7,829	138,304
2030	44,373,365	3,000	130,475	7,829	138,304
2031	45,266,952	3,000	133,085	7,985	141,070
2032	45,266,952	3,000	133,085	7,985	141,070
2033	46,172,281	3,000	135,747	8,145	143,891
2034	46,172,281	3,000	135,747	8,145	143,891
2035	47,095,737	3,000	138,461	8,309	146,770
2036	47,095,737	3,000	138,461	8,309	146,770
2037	48,037,652	3,000	141,231	8,474	149,705
2038	48,037,652	3,000	141,231	8,474	149,705
2039	48,998,465	3,000	144,055	8,643	152,699
2040	48,998,465	3,000	144,055	8,643	152,699
2041	49,978,373	3,000	146,936	8,816	155,753
2042	49,978,373	3,000	146,936	8,816	155,753
2043	50,977,541	3,000	149,875	8,993	158,868
2044	50,977,541	3,000	149,875	8,993	158,868
2045	51,997,489	3,000	152,873	9,172	162,045
2046	51,997,489	3,000	152,873	9,172	162,045
2047	53,037,449	3,000	155,930	9,356	165,286
2048	53,037,449	3,000	155,930	9,356	165,286
2049	54,096,198	3,000	159,049	9,543	168,592
2050	54,096,198	3,000	159,049	9,543	168,592
2051	55,180,162	3,000	162,230	9,734	171,963
2052	55,180,162	3,000	162,230	9,734	171,963
2053	56,283,766	3,000	165,474	9,928	175,403
2054	56,283,766	3,000	165,474	9,928	175,403
2055	57,403,441	3,000	168,784	10,127	178,911
2056	57,403,441	3,000	168,784	10,127	178,911
			5,455,143	327,309	5,782,451

Smr CCAB Reig PP 130x+CF Subs

Prepared by D.A. Davidson & Co.  
Credit for allocation purposes only.

**RAVENNA METROPOLITAN DISTRICT**  
 Future Development Projection -- Buildout Plan (updated 9/23/16)

YEAR	Residential Development																										
	SFDs (Remington)					SFDs (Cordova/Bella)					SFDs (Umbria)					SFDs (Barzolina)											
# Lots Dev'd	Incr/Decr? in Finished Lot Value @ 10%	# Units Completed	Price Implied @ 2.4%	Market Value	# Lots Dev'd	Incr/Decr? in Finished Lot Value @ 10%	# Units Completed	Price Implied @ 2%	Market Value	# Lots Dev'd	Incr/Decr? in Finished Lot Value @ 10%	# Units Completed	Price Implied @ 2%	Market Value	# Lots Dev'd	Incr/Decr? in Finished Lot Value @ 10%	# Units Completed	Price Implied @ 2%	Market Value	# Lots Dev'd	Incr/Decr? in Finished Lot Value @ 10%	# Units Completed	Price Implied @ 2%	Market Value			
2007	0	0	0	\$950,000	0	0	0	\$1,700,000	0	0	0	0	\$1,900,000	0	0	0	0	\$1,300,000	0	0	0	0	0	0	\$1,300,000	0	
2008	0	0	0	950,000	0	0	0	1,700,000	0	0	0	0	1,900,000	0	0	0	0	1,300,000	0	0	0	0	0	0	1,300,000	0	
2009	0	0	0	950,000	0	0	0	1,700,000	0	0	0	0	1,900,000	0	0	0	0	1,300,000	0	0	0	0	0	0	1,300,000	0	
2010	0	0	0	950,000	0	0	0	1,700,000	0	0	0	0	1,900,000	0	0	0	0	1,300,000	0	0	0	0	0	0	1,300,000	0	
2011	0	0	0	950,000	0	0	0	1,700,000	0	0	0	0	1,900,000	0	0	0	0	1,300,000	0	0	0	0	0	0	1,300,000	0	
2012	0	0	0	950,000	0	0	0	1,700,000	0	0	0	0	1,900,000	0	0	0	0	1,300,000	0	0	0	0	0	0	1,300,000	0	
2013	0	0	0	950,000	0	0	0	1,700,000	0	0	0	0	1,900,000	0	0	0	0	1,300,000	0	0	0	0	0	0	1,300,000	0	
2014	0	0	0	950,000	0	0	0	1,700,000	0	0	0	0	1,900,000	0	0	0	0	1,300,000	0	0	0	0	0	0	1,300,000	0	
2015	4	380,000	4	950,000	0	6	1,020,000	1,700,000	10,200,000	6	1,020,000	6	1,700,000	10,200,000	5	950,000	5	1,938,000	9,690,000	4	1,326,000	4	1,326,000	5,304,000	4	1,326,000	5,304,000
2016	10	570,000	10	950,000	3,800,000	7	170,000	1,734,000	12,138,000	7	173,000	7	1,734,000	12,138,000	4	(190,000)	4	1,976,760	7,907,040	4	1,379,570	4	1,379,570	5,410,080	4	1,379,570	5,410,080
2017	8	(190,000)	8	969,000	9,690,000	6	(170,000)	1,766,680	10,612,080	6	1,766,680	6	1,766,680	10,612,080	4	(190,000)	4	2,056,621	8,065,181	4	1,407,162	4	1,407,162	5,519,282	4	1,407,162	5,519,282
2018	2	(570,000)	2	1,008,148	7,907,040	7	170,000	1,840,135	12,890,845	7	1,840,135	7	1,840,135	12,890,845	2	(390,000)	2	2,097,754	4,195,507	2	1,435,305	2	1,435,305	5,519,282	2	1,435,305	5,519,282
2019	0	0	0	1,028,311	2,016,295	7	0	1,876,937	7,507,745	7	1,876,937	7	1,876,937	7,507,745	0	0	0	2,139,709	0	0	0	0	0	0	1,464,011	0	
2020	0	0	0	1,048,877	0	0	0	1,914,476	0	0	0	0	1,914,476	0	0	0	2,182,303	0	0	0	0	0	0	1,493,291	0		
2021	0	0	0	1,069,854	0	0	0	1,952,766	0	0	0	0	1,952,766	0	0	0	2,226,153	0	0	0	0	0	0	1,523,157	0		
2022	0	0	0	1,091,251	0	0	0	1,991,821	0	0	0	0	1,991,821	0	0	0	2,270,676	0	0	0	0	0	0	1,553,620	0		
2023	0	0	0	1,113,076	0	0	0	2,031,657	0	0	0	0	2,031,657	0	0	0	2,316,083	0	0	0	0	0	0	1,584,693	0		
2024	0	0	0	1,135,338	0	0	0	2,072,291	0	0	0	0	2,072,291	0	0	0	2,362,411	0	0	0	0	0	0	1,616,387	0		
2025	0	0	0	1,158,045	0	0	0	2,115,736	0	0	0	0	2,115,736	0	0	0	2,409,659	0	0	0	0	0	0	1,648,714	0		
2026	0	0	0	1,181,206	0	0	0	2,156,011	0	0	0	0	2,156,011	0	0	0	2,457,853	0	0	0	0	0	0	1,681,689	0		
2027	0	0	0	1,204,830	0	0	0	2,199,131	0	0	0	0	2,199,131	0	0	0	2,507,010	0	0	0	0	0	0	1,715,322	0		
2028	0	0	0	1,228,826	0	0	0	2,243,114	0	0	0	0	2,243,114	0	0	0	2,557,150	0	0	0	0	0	0	1,749,629	0		
2029	0	0	0	1,253,505	0	0	0	2,287,976	0	0	0	0	2,287,976	0	0	0	2,609,293	0	0	0	0	0	0	1,784,621	0		
2030	0	0	0	1,278,575	0	0	0	2,333,736	0	0	0	0	2,333,736	0	0	0	2,659,293	0	0	0	0	0	0	1,819,621	0		
2031	0	0	0	1,304,146	0	0	0	2,389,736	0	0	0	0	2,389,736	0	0	0	2,719,293	0	0	0	0	0	0	1,854,621	0		
2032	0	0	0	1,330,146	0	0	0	2,445,736	0	0	0	0	2,445,736	0	0	0	2,779,293	0	0	0	0	0	0	1,889,621	0		
2033	0	0	0	1,356,146	0	0	0	2,501,736	0	0	0	0	2,501,736	0	0	0	2,839,293	0	0	0	0	0	0	1,924,621	0		
2034	0	0	0	1,382,146	0	0	0	2,557,736	0	0	0	0	2,557,736	0	0	0	2,899,293	0	0	0	0	0	0	1,959,621	0		
2035	0	0	0	1,408,146	0	0	0	2,613,736	0	0	0	0	2,613,736	0	0	0	2,959,293	0	0	0	0	0	0	1,994,621	0		
2036	0	0	0	1,434,146	0	0	0	2,669,736	0	0	0	0	2,669,736	0	0	0	3,019,293	0	0	0	0	0	0	2,029,621	0		
2037	0	0	0	1,460,146	0	0	0	2,725,736	0	0	0	0	2,725,736	0	0	0	3,079,293	0	0	0	0	0	0	2,064,621	0		
2038	0	0	0	1,486,146	0	0	0	2,781,736	0	0	0	0	2,781,736	0	0	0	3,139,293	0	0	0	0	0	0	2,099,621	0		
2039	0	0	0	1,512,146	0	0	0	2,837,736	0	0	0	0	2,837,736	0	0	0	3,199,293	0	0	0	0	0	0	2,134,621	0		
2040	0	0	0	1,538,146	0	0	0	2,893,736	0	0	0	0	2,893,736	0	0	0	3,259,293	0	0	0	0	0	0	2,169,621	0		
2041	0	0	0	1,564,146	0	0	0	2,949,736	0	0	0	0	2,949,736	0	0	0	3,319,293	0	0	0	0	0	0	2,204,621	0		
2042	0	0	0	1,590,146	0	0	0	3,005,736	0	0	0	0	3,005,736	0	0	0	3,379,293	0	0	0	0	0	0	2,239,621	0		
2043	0	0	0	1,616,146	0	0	0	3,061,736	0	0	0	0	3,061,736	0	0	0	3,439,293	0	0	0	0	0	0	2,274,621	0		
2044	0	0	0	1,642,146	0	0	0	3,117,736	0	0	0	0	3,117,736	0	0	0	3,499,293	0	0	0	0	0	0	2,309,621	0		
2045	0	0	0	1,668,146	0	0	0	3,173,736	0	0	0	0	3,173,736	0	0	0	3,559,293	0	0	0	0	0	0	2,344,621	0		
2046	0	0	0	1,694,146	0	0	0	3,229,736	0	0	0	0	3,229,736	0	0	0	3,619,293	0	0	0	0	0	0	2,379,621	0		
2047	0	0	0	1,720,146	0	0	0	3,285,736	0	0	0	0	3,285,736	0	0	0	3,679,293	0	0	0	0	0	0	2,414,621	0		
2048	0	0	0	1,746,146	0	0	0	3,341,736	0	0	0	0	3,341,736	0	0	0	3,739,293	0	0	0	0	0	0	2,449,621	0		
2049	0	0	0	1,772,146	0	0	0	3,397,736	0	0	0	0	3,397,736	0	0	0	3,799,293	0	0	0	0	0	0	2,484,621	0		
2050	0	0	0	1,798,146	0	0	0	3,453,736	0	0	0	0	3,453,736	0	0	0	3,859,293	0	0	0	0	0	0	2,519,621	0		
2051	0	0	0	1,824,146	0	0	0	3,509,736	0	0	0	0	3,509,736	0	0	0	3,919,293	0	0	0	0	0	0	2,554,621	0		
2052	0	0	0	1,850,146	0	0	0	3,565,736	0	0	0	0	3,565,736	0	0	0	3,979,293	0	0	0	0	0	0	2,589,621	0		
2053	0	0	0	1,876,146	0	0	0	3,621,736	0	0	0	0	3,621,736	0	0	0	4,039,293	0	0	0	0	0	0	2,624,621	0		
2054	0	0	0	1,902,146	0	0	0	3,677,736	0	0	0	0	3,677,736	0	0	0	4,099,293	0	0	0	0	0	0	2,659,621	0		
2055	0	0	0	1,928,146	0	0	0	3,733,736	0	0	0	0	3,733,736	0	0	0	4,159,293	0	0	0	0	0	0	2,694,621	0		
2056	0	0	0	1,954,146	0	0	0	3,789,736	0	0	0	0	3,789,736	0	0	0	4,219,293	0	0	0	0	0	0	2,729,621	0		
2057	0	0	0	1,980,146	0	0	0	3,845,736	0	0	0	0	3,845,736	0	0	0	4,279,293	0	0	0	0	0	0	2,764,621	0		
2058	0	0	0	2,006,146	0	0	0	3,901,736	0	0	0	0	3,901,736	0	0	0	4,339,293	0	0	0	0	0	0	2,799,621	0		
2059	0	0	0	2,032,146	0	0	0	3,957,736	0	0	0	0	3,957,736	0	0	0	4,399,293	0	0	0	0	0	0	2,834,621	0		
2060	0	0	0	2,058,146	0	0	0	4,013,736	0	0	0	0	4,013,736	0	0	0	4,459,293	0	0	0	0	0	0	2,869,621	0		
2061	0	0	0	2,084,146	0	0	0	4,069,736	0	0	0	0	4,069,736	0	0	0	4,519,293	0	0	0	0	0	0	2,904,621	0		
2062	0	0	0	2,110,146	0	0	0	4,125,736	0	0	0	0	4,125,736	0													

**RAVENNA METROPOLITAN DISTRICT**

Future Development Projection – Buildout Plan (updated 9/23/16)

Year	SFDs (Custom)				SFDs (Estimate)				Residential Summary				Value +/- of Buildout & Developed Lots Adjustment	Adjusted Value	
	# Lots Dev'd	Inert/Deer/In Finished Lot Value @ 10%	# Units Completed	Prices Inhabited @ 2%	Market Value	# Lots Dev'd	Inert/Deer/In Finished Lot Value @ 10%	# Units Completed	Prices Inhabited @ 2%	Market Value	Rationalized Market Value	Total Rev Units			Fee Fees Due** (164 Lots)
2007	0	0	0	\$2,200,000	0	0	0	2,800,000	0	0	0	0	0	0	0
2008	0	0	0	2,200,000	0	0	0	2,800,000	0	0	0	0	0	0	0
2009	0	0	0	2,200,000	0	0	0	2,800,000	0	0	0	0	0	0	0
2010	0	0	0	2,200,000	0	0	0	2,800,000	0	0	0	0	0	0	0
2011	0	0	0	2,200,000	0	0	0	2,800,000	0	0	0	0	0	0	0
2012	0	0	0	2,200,000	0	0	0	2,800,000	0	0	0	0	0	0	0
2013	0	0	0	2,200,000	0	0	0	2,800,000	0	0	0	0	0	0	0
2014	0	0	0	2,200,000	0	0	0	2,800,000	0	0	0	0	0	0	0
2015	3	660,000	3	2,200,000	0	3	640,000	2,800,000	0	0	0	0	0	0	0
2016	7	890,000	7	2,244,000	6,600,000	6	840,000	2,800,000	8,400,000	0	0	0	16	90,000	14,224,379
2017	7	0	7	2,244,000	15,708,000	5	0	2,856,000	17,136,000	68,666,000	39	39	195,000	3,214,305	
2018	7	0	7	2,288,880	16,022,160	5	0	2,913,120	17,476,720	69,337,120	35	35	175,000	(2,269,286)	
2019	7	0	7	2,334,658	16,342,603	6	0	2,971,382	17,829,294	70,399,030	30	30	150,000	(2,012,463)	
2020	7	0	7	2,381,351	16,665,455	6	0	3,030,810	18,184,860	71,539,954	24	24	120,000	(2,249,954)	
2021	7	0	7	2,428,978	17,002,844	5	0	3,091,426	18,548,557	72,784,403	19	19	95,000	(2,271,087)	
2022	7	0	7	2,477,557	17,345,901	5	0	3,152,255	18,919,529	74,036,658	13	1	5,000	(2,225,204)	
2023	5	(440,000)	7	2,527,108	17,695,759	5	0	3,216,320	19,297,919	75,333,578	13	0	0	(894,925)	
2024	0	(1,100,000)	5	2,577,651	12,866,253	7	280,000	3,280,646	19,663,878	76,614,456	11	0	0	(1,352,824)	
2025	0	0	0	2,629,204	0	0	(1,560,000)	3,346,259	23,423,814	77,950,670	7	0	0	(1,623,852)	
2026	0	0	0	2,681,788	0	0	0	3,413,184	0	78,733,854	0	0	0	(578,079)	
2027	0	0	0	2,735,423	0	0	0	3,461,446	0	0	0	0	0	0	0
2028	0	0	0	2,790,132	0	0	0	3,511,077	0	0	0	0	0	0	0
2029	0	0	0	2,845,935	0	0	0	3,522,099	0	0	0	0	0	0	0
2030	0	0	0	2,902,853	0	0	0	3,624,541	0	0	0	0	0	0	0
2031	0	0	0	2,960,910	0	0	0	3,768,431	0	0	0	0	0	0	0
2032	0	0	0	3,020,129	0	0	0	3,843,300	0	0	0	0	0	0	0
<b>57</b>	<b>0</b>	<b>0</b>	<b>57</b>	<b>136,265,977</b>	<b>58</b>	<b>0</b>	<b>58</b>	<b>178,901,572</b>	<b>459,864,605</b>	<b>207</b>	<b>164</b>	<b>820,000</b>	<b>(0)</b>	<b>0</b>	

[1] Assumes Fees on 164 Lots remaining [1] Adj to actual/prelim AV

10/6/2016 T RMD Fin Plan 16

Alts

Prepared by D.A. Davidson & Co.



## SOURCES AND USES OF FUNDS

### RAVENNA METROPOLITAN DISTRICT Combined Results

#### SENIOR CONVERTIBLE CAPITAL APPRECIATION REFUNDING BONDS, SERIES 2017A SUBORDINATE BONDS, SERIES 2017B

[ Preliminary -- for discussion only ]

Dated Date           02/01/2017  
Delivery Date       02/01/2017

Sources:	SERIES 2017A	SERIES 2017B	Total
Bond Proceeds:			
Par Amount	31,015,515.65	8,090,000.00	39,105,515.65
Other Sources of Funds:			
Existing Tap Fee Revenue Escrow	420,000.00		420,000.00
Remaining Taps - Prepaid for Inclusion	800,000.00		800,000.00
	<u>1,220,000.00</u>		<u>1,220,000.00</u>
	<u>32,235,515.65</u>	<u>8,090,000.00</u>	<u>40,325,515.65</u>
<b>Uses:</b>	<b>SERIES 2017A</b>	<b>SERIES 2017B</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund (Avail. to Redeem Existing Debt)	26,033,095.34	7,928,200.00	33,961,295.34
Project Fund (New Money)	<u>4,000,000.00</u>		<u>4,000,000.00</u>
	<u>30,033,095.34</u>	<u>7,928,200.00</u>	<u>37,961,295.34</u>
Cost of Issuance:			
Roxborough Inclusion Fee	800,000.00		800,000.00
Bond Counsel	80,000.00		80,000.00
Underwriter's Counsel / Disclosure Counsel	80,000.00		80,000.00
District Counsel	50,000.00		50,000.00
District Accountant / Manager	40,000.00		40,000.00
Market Study	25,000.00		25,000.00
Cashflow Analysis	25,000.00		25,000.00
District Special Counsel	20,000.00		20,000.00
Printing	2,000.00		2,000.00
Trustee	5,000.00		5,000.00
Other COI (tbd)	455,110.00		455,110.00
	<u>1,582,110.00</u>		<u>1,582,110.00</u>
Delivery Date Expenses:			
Underwriter's Discount	620,310.31	161,800.00	782,110.31
	<u>32,235,515.65</u>	<u>8,090,000.00</u>	<u>40,325,515.65</u>



## SOURCES AND USES OF FUNDS

**RAVENNA METROPOLITAN DISTRICT**  
**SENIOR CONVERTIBLE CAPITAL APPRECIATION REFUNDING BONDS, SERIES 2017**  
**Pay & Cancel Refunding of all o/s debt (Assumes Negotiated Tender) + New Money**  
**70.00 (target) Mills**  
**Non-Rated, 130x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date            02/01/2017  
 Delivery Date        02/01/2017

### Sources:

<b>Bond Proceeds:</b>	
Par Amount	31,015,515.65
<b>Other Sources of Funds:</b>	
Existing Tap Fee Revenue Escrow	420,000.00
Remaining Taps - Prepaid for Inclusion	800,000.00
	1,220,000.00
	32,235,515.65

### Uses:

<b>Project Fund Deposits:</b>	
Project Fund (Avail. to Redeem Existing Debt)	26,033,095.34
Project Fund (New Money)	4,000,000.00
	30,033,095.34
<b>Cost of Issuance:</b>	
Roxborough Inclusion Fee	800,000.00
Bond Counsel	80,000.00
Underwriter's Counsel / Disclosure Counsel	80,000.00
District Counsel	50,000.00
District Accountant / Manager	40,000.00
Market Study	25,000.00
Cashflow Analysis	25,000.00
District Special Counsel	20,000.00
Printing	2,000.00
Trustee	5,000.00
Other COI (tbd)	455,110.00
	1,582,110.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	620,310.31
	32,235,515.65





**CONVERTIBLE CAB DEBT SERVICE**

**RAVENNA METROPOLITAN DISTRICT  
 SENIOR CONVERTIBLE CAPITAL APPRECIATION REFUNDING BONDS, SERIES 2017  
 Pay & Cancel Refunding of all o/s debt (Assumes Negotiated Tender) + New Money  
 70.00 (target) Mills  
 Non-Rated, 130x, 30-yr. Maturity  
 [ Preliminary -- for discussion only ]**

Date	Amount at Issue	Accreted Amount	Total Value At Maturity	Yield to Conversion/ Interest Rate from Conversion Date	Current Interest after Conversion Date	Debt Service	Annual Debt Service
06/01/2019					848,875.00	848,875.00	
12/01/2019					848,875.00	848,875.00	1,697,750.00
06/01/2020					848,875.00	848,875.00	
12/01/2020					848,875.00	848,875.00	1,697,750.00
06/01/2021					848,875.00	848,875.00	
12/01/2021					848,875.00	848,875.00	1,697,750.00
06/01/2022					848,875.00	848,875.00	
12/01/2022					848,875.00	848,875.00	1,697,750.00
06/01/2023					848,875.00	848,875.00	
12/01/2023	127,880.20	12,119.80	140,000.00	5.000%	848,875.00	988,875.00	1,837,750.00
06/01/2024					845,375.00	845,375.00	
12/01/2024	296,864.75	28,135.25	325,000.00	5.000%	845,375.00	1,170,375.00	2,015,750.00
06/01/2025					837,250.00	837,250.00	
12/01/2025	443,013.55	41,986.45	485,000.00	5.000%	837,250.00	1,322,250.00	2,159,500.00
06/01/2026					825,125.00	825,125.00	
12/01/2026	611,998.10	58,001.90	670,000.00	5.000%	825,125.00	1,495,125.00	2,320,250.00
06/01/2027					808,375.00	808,375.00	
12/01/2027	698,773.95	66,226.05	765,000.00	5.000%	808,375.00	1,573,375.00	2,381,750.00
06/01/2028					789,250.00	789,250.00	
12/01/2028	780,982.65	74,017.35	855,000.00	5.000%	789,250.00	1,644,250.00	2,433,500.00
06/01/2029					767,875.00	767,875.00	
12/01/2029	817,519.85	77,480.15	895,000.00	5.000%	767,875.00	1,662,875.00	2,430,750.00
06/01/2030					745,500.00	745,500.00	
12/01/2030	904,295.70	85,704.30	990,000.00	5.000%	745,500.00	1,735,500.00	2,481,000.00
06/01/2031					720,750.00	720,750.00	
12/01/2031	949,967.20	90,032.80	1,040,000.00	5.000%	720,750.00	1,760,750.00	2,481,500.00
06/01/2032					694,750.00	694,750.00	
12/01/2032	1,041,310.20	98,689.80	1,140,000.00	5.000%	694,750.00	1,834,750.00	2,529,500.00
06/01/2033					666,250.00	666,250.00	
12/01/2033	1,091,548.85	103,451.15	1,195,000.00	5.000%	666,250.00	1,861,250.00	2,527,500.00
06/01/2034					636,375.00	636,375.00	
12/01/2034	1,192,026.15	112,973.85	1,305,000.00	5.000%	636,375.00	1,941,375.00	2,577,750.00
06/01/2035					603,750.00	603,750.00	
12/01/2035	1,251,399.10	118,600.90	1,370,000.00	5.000%	603,750.00	1,973,750.00	2,577,500.00
06/01/2036					569,500.00	569,500.00	
12/01/2036	1,365,577.85	129,422.15	1,495,000.00	5.000%	569,500.00	2,064,500.00	2,634,000.00
06/01/2037					532,125.00	532,125.00	
12/01/2037	1,434,085.10	135,914.90	1,570,000.00	5.000%	532,125.00	2,102,125.00	2,634,250.00
06/01/2038					492,875.00	492,875.00	
12/01/2038	1,552,831.00	147,169.00	1,700,000.00	5.000%	492,875.00	2,192,875.00	2,685,750.00
06/01/2039					450,375.00	450,375.00	
12/01/2039	1,630,472.55	154,527.45	1,785,000.00	5.000%	450,375.00	2,235,375.00	2,685,750.00
06/01/2040					405,750.00	405,750.00	
12/01/2040	1,758,352.75	166,647.25	1,925,000.00	5.000%	405,750.00	2,330,750.00	2,736,500.00
06/01/2041					357,625.00	357,625.00	
12/01/2041	1,849,695.75	175,304.25	2,025,000.00	5.000%	357,625.00	2,382,625.00	2,740,250.00
06/01/2042					307,000.00	307,000.00	
12/01/2042	1,991,277.40	188,722.60	2,180,000.00	5.000%	307,000.00	2,487,000.00	2,794,000.00
06/01/2043					252,500.00	252,500.00	
12/01/2043	2,091,754.70	198,245.30	2,290,000.00	5.000%	252,500.00	2,542,500.00	2,795,000.00
06/01/2044					195,250.00	195,250.00	
12/01/2044	2,247,037.80	212,962.20	2,460,000.00	5.000%	195,250.00	2,655,250.00	2,850,500.00
06/01/2045					133,750.00	133,750.00	
12/01/2045	2,356,649.40	223,350.60	2,580,000.00	5.000%	133,750.00	2,713,750.00	2,847,500.00
06/01/2046					69,250.00	69,250.00	
12/01/2046	2,530,201.10	239,798.90	2,770,000.00	5.000%	69,250.00	2,839,250.00	2,908,500.00
	<b>31,015,515.65</b>	<b>2,939,484.35</b>	<b>33,955,000.00</b>		<b>33,902,000.00</b>	<b>67,857,000.00</b>	<b>67,857,000.00</b>



**BOND ACCRETED VALUE TABLE**

**RAVENNA METROPOLITAN DISTRICT  
 SENIOR CONVERTIBLE CAPITAL APPRECIATION REFUNDING BONDS, SERIES 2017  
 Pay & Cancel Refunding of all o/s debt (Assumes Negotiated Tender) + New Money  
 70.00 (target) Mills  
 Non-Rated, 130x, 30-yr. Maturity  
 [ Preliminary -- for discussion only ]**

Date	CCAB due 2046 5%
02/01/2017	4,567.15
06/01/2017	4,642.95
12/01/2017	4,759.05
06/01/2018	4,878.00
12/01/2018	5,000.00

**BOND SOLUTION**

**RAVENNA METROPOLITAN DISTRICT  
SENIOR CONVERTIBLE CAPITAL APPRECIATION REFUNDING BONDS, SERIES 2017  
Pay & Cancel Refunding of all o/s debt (Assumes Negotiated Tender) + New Money  
70.00 (target) Mills  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Proposed Principal</b>	<b>Proposed Debt Service</b>	<b>Total Adj Debt Service</b>	<b>Revenue Constraints</b>	<b>Unused Revenues</b>	<b>Debt Serv Coverage</b>
12/01/2017				701,183	701,183	
12/01/2018				1,006,998	1,006,998	
12/01/2019		1,697,750	1,697,750	1,337,385	-360,365	78.77395%
12/01/2020		1,697,750	1,697,750	1,660,480	-37,270	97.80477%
12/01/2021		1,697,750	1,697,750	1,949,212	251,462	114.81148%
12/01/2022		1,697,750	1,697,750	2,167,722	469,972	127.68203%
12/01/2023	127,880	1,837,750	1,837,750	2,389,295	551,545	130.01199%
12/01/2024	296,865	2,015,750	2,015,750	2,625,400	609,650	130.24433%
12/01/2025	443,014	2,159,500	2,159,500	2,810,964	651,464	130.16736%
12/01/2026	611,998	2,320,250	2,320,250	3,019,719	699,469	130.14626%
12/01/2027	698,774	2,381,750	2,381,750	3,101,778	720,028	130.23105%
12/01/2028	780,983	2,433,500	2,433,500	3,163,814	730,314	130.01083%
12/01/2029	817,520	2,430,750	2,430,750	3,163,814	733,064	130.15792%
12/01/2030	904,296	2,481,000	2,481,000	3,227,090	746,090	130.07214%
12/01/2031	949,967	2,481,500	2,481,500	3,227,090	745,590	130.04594%
12/01/2032	1,041,310	2,529,500	2,529,500	3,291,632	762,132	130.12974%
12/01/2033	1,091,549	2,527,500	2,527,500	3,291,632	764,132	130.23271%
12/01/2034	1,192,026	2,577,750	2,577,750	3,357,464	779,714	130.24787%
12/01/2035	1,251,399	2,577,500	2,577,500	3,357,464	779,964	130.26050%
12/01/2036	1,365,578	2,634,000	2,634,000	3,424,614	790,614	130.01570%
12/01/2037	1,434,085	2,634,250	2,634,250	3,424,614	790,364	130.00336%
12/01/2038	1,552,831	2,685,750	2,685,750	3,493,106	807,356	130.06072%
12/01/2039	1,630,473	2,685,750	2,685,750	3,493,106	807,356	130.06072%
12/01/2040	1,758,353	2,736,500	2,736,500	3,562,968	826,468	130.20165%
12/01/2041	1,849,696	2,740,250	2,740,250	3,562,968	822,718	130.02347%
12/01/2042	1,991,277	2,794,000	2,794,000	3,634,227	840,227	130.07256%
12/01/2043	2,091,755	2,795,000	2,795,000	3,634,227	839,227	130.02602%
12/01/2044	2,247,038	2,850,500	2,850,500	3,706,912	856,412	130.04427%
12/01/2045	2,356,649	2,847,500	2,847,500	3,706,912	859,412	130.18128%
12/01/2046	2,530,201	2,908,500	2,908,500	3,781,050	872,550	130.00001%
	<b>31,015,516</b>	<b>67,857,000</b>	<b>67,857,000</b>	<b>88,274,840</b>	<b>20,417,840</b>	



**SOURCES AND USES OF FUNDS**

**RAVENNA METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2017B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/56 (Stated) Maturity  
[ Preliminary – for discussion only ]**

Dated Date                    02/01/2017  
Delivery Date                02/01/2017

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	8,090,000.00
	<hr/>
	8,090,000.00
	<hr/>

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund (Avail. to Redeem Existing Debt)	7,928,200.00
Delivery Date Expenses:	
Underwriter's Discount	161,800.00
	<hr/>
	8,090,000.00
	<hr/>

**BOND PRICING**

**RAVENNA METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2017B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/56 (Stated) Maturity  
[ Preliminary -- for discussion only ]**

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>
Term Bond due 2056:	12/15/2056	8,090,000	7.500%	7.500%	100.000
		8,090,000			

Dated Date	02/01/2017		
Delivery Date	02/01/2017		
First Coupon	12/15/2017		
Par Amount	8,090,000.00		
Original Issue Discount			
Production	8,090,000.00	100.000000%	
Underwriter's Discount	-161,800.00	-2.000000%	
Purchase Price	7,928,200.00	98.000000%	
Accrued Interest			
Net Proceeds	7,928,200.00		

**Exhibit C**  
**(to Memorandum of Approval)**  
**Map of Boundaries of Ravenna Metropolitan District**

Ravenna Metropolitan District 4450

DOUGLAS COUNTY



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RAVENNA METROPOLITAN DISTRICT

PORTIONS OF SECTIONS 21, 24 AND 25 OF TOWNSHIP 6 SOUTH, RANGE 69 WEST SECTIONS 2 AND 3 OF TOWNSHIP 7 SOUTH, RANGE 69 WEST OF THE 6TH P.M. DOUGLAS COUNTY, COLORADO

COORDINATES  
THE E.A. OF SECTION 26 IS LOCATED AT:  
N 112654.08  
E 207746.08  
THE NORTH INVERT OF THE 720 +/- LF CORNER 64" CUP IS LOCATED AT:  
N 112654.08  
E 207746.08

MONUMENTS LOCATED IN 1928 QUAD - BASELINE  
MVD 1928 ELEVATION 8490.387  
FOUND 1" BRASS CAP SET IN CONCRETE 1' 8" ABOVE GROUND

January 14, 2010

DISTRICT BOUNDARY REVISED PER ORDER FOR EXCLUSION OF PROPERTY RECORDED AT RECEPTION NUMBER 2007088932.

JEFFERSON COUNTY

33

34

35

T 6 S R 69 W  
T 7 S R 69 W

4

3

2

NOTE: THE GOLF COURSE TRACTS WERE EXCLUDED FROM THE RAVENNA METROPOLITAN DISTRICT BY COURT ORDER RECORDED 11/21/2007 AT RECEPTION NUMBER 2007088932. SUBSEQUENTLY, 7 OF THE 8 GOLF COURSE TRACTS HAD BOUNDARY CHANGES AND WERE DEBARRED BY THE PLAT OF RIVER CANYON - PLATS NO. 1-A, 1-B AMENDMENT, RECORDED 4/28/2009 AT RECEPTION NUMBER 2009030818, AND WITH THE REVISED BOUNDARIES ARE STILL EXCLUDED FROM THE METROPOLITAN DISTRICT.

CONTACT INFORMATION  
MEGAN HOLMES  
303-361-4999

PREPARED BY:  
Guthrie Environmental Management Group, LLC  
7267 S. Hudson Way  
Centennial, CO 80112  
720-693-9419

and  
Zebra Data Surveying, Inc.  
1810 W. Teller Avenue  
Englewood, CO 80110  
303-781-0700

NOTE: THE ROAD, LOTS, COUNTY BOUNDARY AND OTHER INFORMATION SHOWN HEREIN OUTSIDE OF THE METROPOLITAN DISTRICT WERE TAKEN FROM THE DOUGLAS COUNTY ASSESSOR MAPS, AND ARE NOT ACCURATE BY SURVEYING STANDARDS.

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11

THIS MAP IS A REPRESENTATION OF THE DISTRICT BOUNDARY AND IS NOT A SURVEY. IT IS NOT TO BE USED FOR ANY PURPOSES OTHER THAN TO IDENTIFY THE DISTRICT BOUNDARY. THE DISTRICT BOUNDARY IS SHOWN AS A DASHED LINE. THE DISTRICT BOUNDARY IS SUBJECT TO CHANGE WITHOUT NOTICE. THE DISTRICT BOUNDARY IS NOT TO BE USED FOR ANY PURPOSES OTHER THAN TO IDENTIFY THE DISTRICT BOUNDARY. THE DISTRICT BOUNDARY IS SUBJECT TO CHANGE WITHOUT NOTICE. THE DISTRICT BOUNDARY IS NOT TO BE USED FOR ANY PURPOSES OTHER THAN TO IDENTIFY THE DISTRICT BOUNDARY. THE DISTRICT BOUNDARY IS SUBJECT TO CHANGE WITHOUT NOTICE.

**Legend**

- Ravenna Metropolitan District
- Sections
- Townships
- Parcels
- Road Names
- Exclusion Parcel

1000 0 1000  
Feet  
1:12,000  
1 inch equals 1000 feet

**Vicinity Map**

Area of Interest