



**NOTICE AND AGENDA OF A
WORK SESSION
Idaho Springs City Council
August 17, 2020
6:00 p.m.**

❖ Service Plan for Mighty Argo Metropolitan District Nos. 1-3

The Public will be able to view and hear this meeting remotely at the following address:
<https://www.colorado.gov/pacific/idahosprings/city-council-live>

MIGHTY ARGO METROPOLITAN DISTRICT NOS. 1-3

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What is a Special District?

- A special district is a quasi-municipal corporation and political subdivision of the State of Colorado.
- Formed under Title 32 of the Colorado Revised Statutes.
- It is a tax-exempt financing mechanism used to finance a portion of the total cost of public infrastructure and may further own, operate and maintain public improvements and facilities

What Can a Special District Finance?

- Street Improvements (Drainage)
- Safety Protection Improvements
- Parks and Recreation Improvements
- Water Improvements
- Sanitary Sewer Improvements (Drainage)
- Transportation Improvements
- Mosquito Control Improvements
- Television Relay and Translation Improvements
- Fire Protection Improvement
- Covenant Enforcement and Design Review
- Security Services

How are Special District Improvements Financed?

- By the issuance of tax-exempt bonds, to be repaid from special district revenues.
 - Ad valorem taxes
 - Specific ownership taxes
 - Fees
- The approving jurisdiction is not obligated for the special district's debt.

Procedure for Forming a Special District

- Submittal of a service plan to the jurisdiction in which the property is located. The Service Plan is similar to a city charter or constitution.
- Upon approval of the service plan, a petition for organization is filed with the district court.
- Pursuant to a court hearing, the court orders the organizational election.
- After the election, the order and decree must be recorded for the organization to be effective.

Governing Body of the Special District

- A special district is governed by a board of directors.
- Directors must be “Eligible Electors” of the special district
 - Must be registered to vote in Colorado
 - Must own taxable property within the special district
- Directors are elected by a majority vote of the eligible electors.

How Does a Special District Function After Organization?

- Special districts are governments.
- Special district boards of directors meet on a regular basis to handle the business of the special district.
- Many special districts engage professional management companies, general legal counsel and an accountant experienced with governmental accounting.

Functions After Organization (continued)

- District and District Board is publicly accountable
 - Order Creating District and Service Plan Recorded
 - Various other filings required to ensure transparency
 - Must hold open meetings with due notice to members of the public.
 - Must maintain minutes of all meetings and other records for public inspection.
 - Must adopt annual budgets at a public hearing, held by the board of directors of the district.
 - Must submit to annual financial audits if financial activities meet certain thresholds.

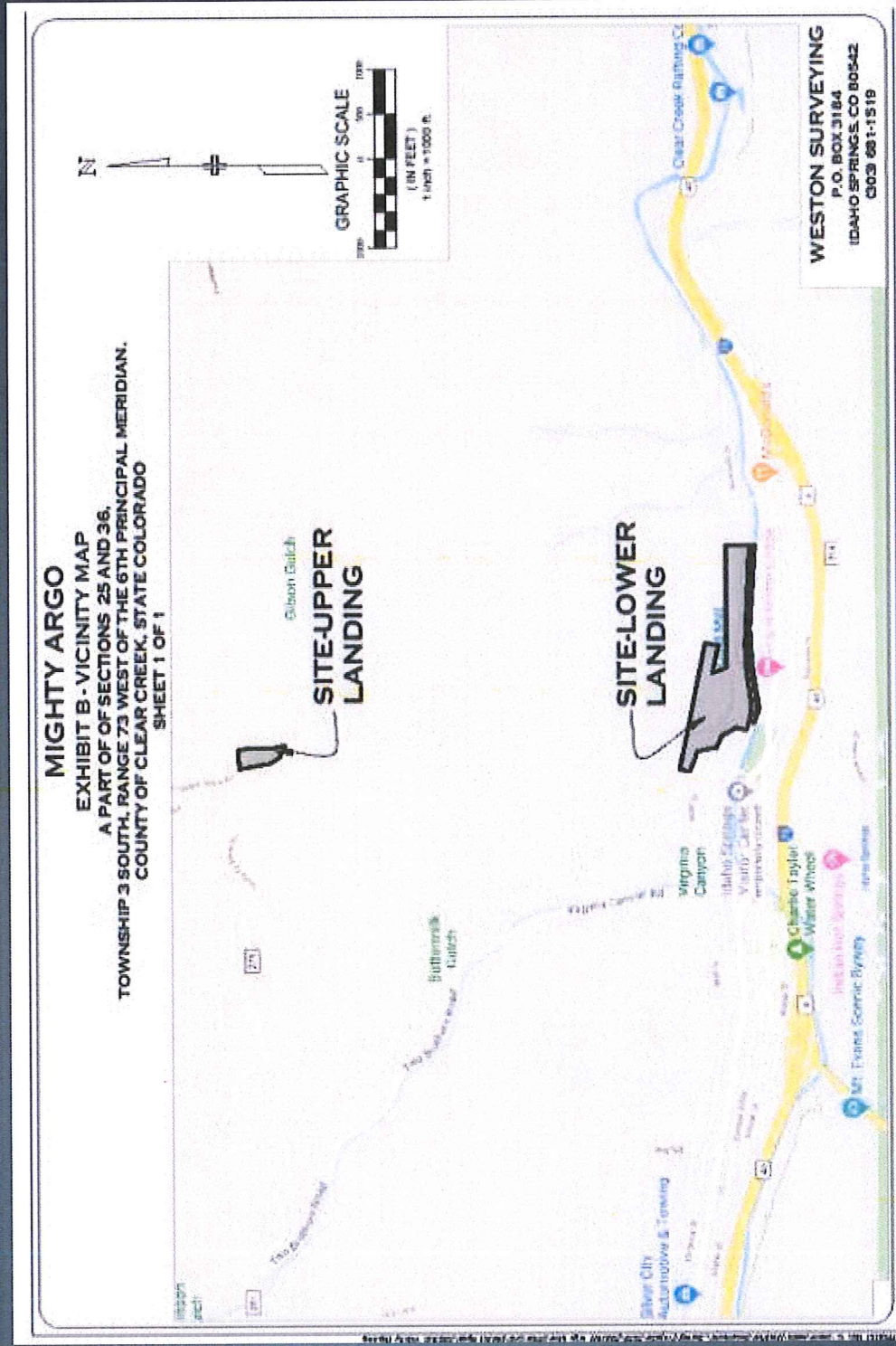
Benefits to Approving Jurisdiction

- It provides a mechanism for financing the construction and the maintenance of improvements within a specific area in order to facilitate and sustain the aesthetics of the area.
- It addresses local infrastructure needs while allocating the costs of the solution to those directly benefiting.
- These benefits can be realized without putting the property owners at risk of unreasonably high mill levies.

Mighty Argo Metropolitan District Nos. 1-3 Service Plan

- Submitted to the City on June 30, 2020 with request to the City Clerk for workshop and meeting dates:
 - Planning Commission Workshop - Wednesday, July 29th at 6pm
 - Planning Commission Meeting – Wednesday, August 5th at 6pm
 - City Council Workshop – Monday, August 17th at 6pm
 - City Council Meeting – Monday, August 24th at 7pm
- Organization to occur at the November 3, 2020 election
- Three district structure
 - Administrative district with commercial and/or residential districts
 - Power and authority to provide public improvements for the Project (plan, design, acquire, construct, install, etc.)
 - General powers, per statute (enter into contracts; incur debt; acquire real property; impose fees; adopt rules, etc.)

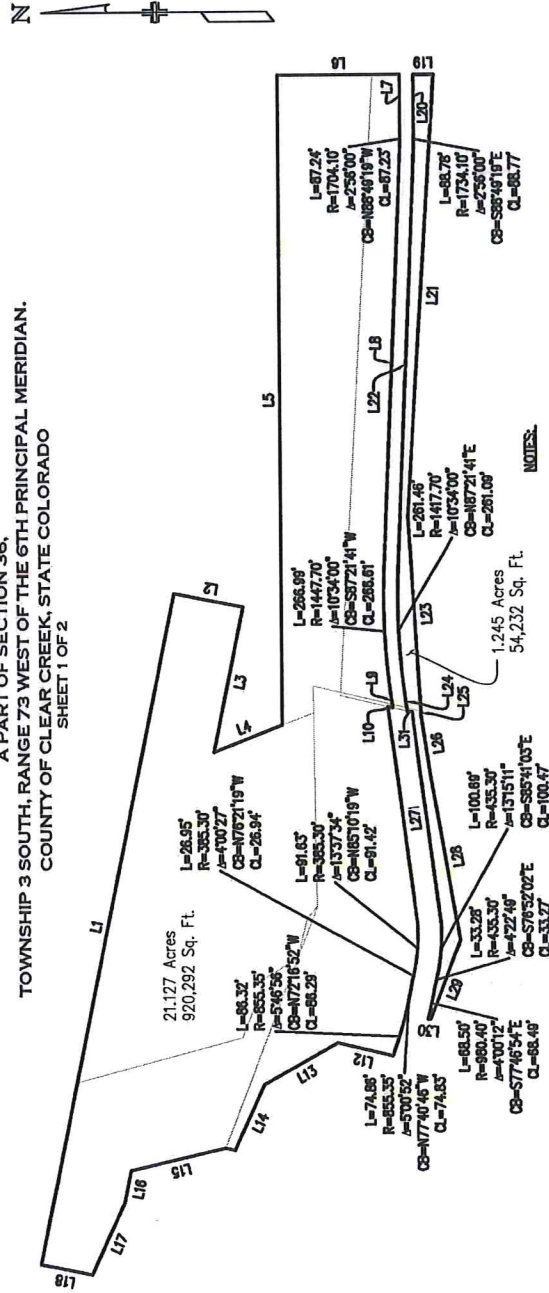
Vicinity Map



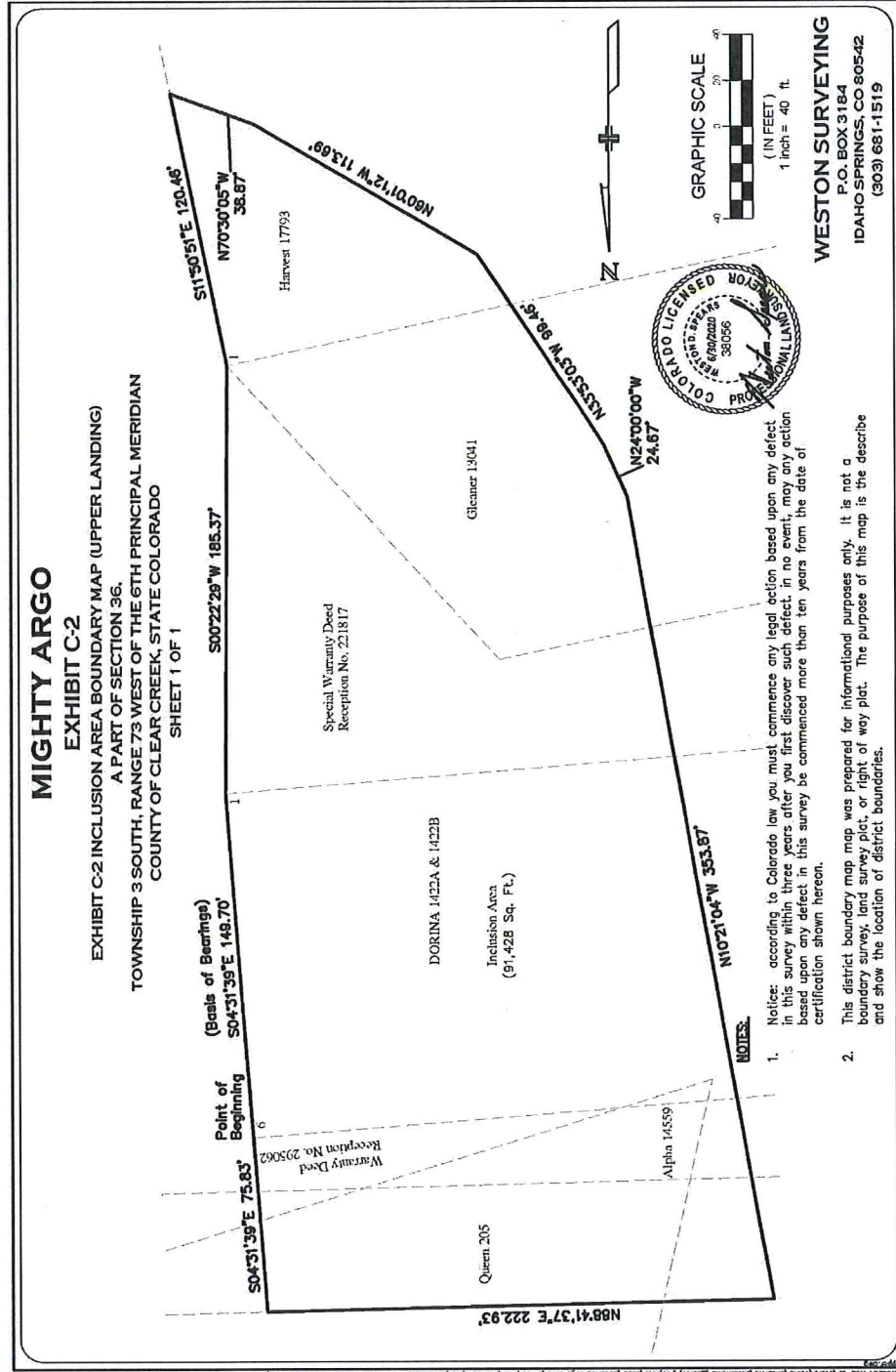
Service Area: Lower Landing

MIGHTY ARGON EXHIBIT C-2

INCLUSION AREA BOUNDARY MAP (LOWER LANDING)
A PART OF SECTION 36,
TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF CLEAR CREEK, STATE OF COLORADO
SHEET 1 OF 2



Service Area: Upper Landing



Service Plan Key Elements

- Estimated Public Improvements: \$18,508,482
- Total Debt Issuance Limitation: \$35,000,000
- Maximum Debt Levy: 50 mills, subject to adjustment for Gallagher
- Operations & Maintenance: Unlimited
- Fees: Permitted to impose per statute
- Maximum Term of Bonds (as applied to residential areas): 40 years
- Limitations on certain powers (e.g. no fire protection, T.V., telecommunications, etc)

Capital Plan

MIGHTY ARGO CABLE CAR, LLC

ESTIMATE OF INFRASTRUCTURE CONSTRUCTION COSTS PROVIDED BY:

MIGHTY ARGO CABLE CAR, LLC

Phase 1:

ITEM	DESCRIPTION	TOTAL COST
1	Public Restrooms	\$370,720
2	Bike Racks	\$50,000
3	Surface Parking	\$75,000
4	Surface Parking Lighting	\$183,434
5	Emergency Access	\$500,000
6	Community Spaces	\$1,190,346
7	Public Use Trails	\$215,425
8	Waste Water Treatment Plan	\$2,371,860
	Subtotal Phase 1:	\$4,956,785

Phase 2:

ITEM	DESCRIPTION	TOTAL COST
1	Greenway and Riverfront Improvements, Public Plazas, Concourses, FFA and Landscaping	\$2,000,000
2	Utilities and Infrastructure	\$1,400,000
3	Retaining Walls and Waste Rock Export	\$2,000,000
4	Offsite Parking Improvements	\$750,000
5	Vertical Pedestrian Circulation	\$1,300,000
6	Upper Bench Hotel Access Road	\$2,400,000
	Subtotal Phase 2:	\$9,850,000

TOTAL SITE WORK PHASE 1:

\$4,956,785

TOTAL SITE WORK PHASE 2:

\$9,850,000

COMBINED TOTAL SITE WORK PHASES 1 & 2:

\$14,806,785

15% CONTINGENCY FOR SOFT COSTS

\$2,211,018

10% CONTINGENCY FOR HARD COSTS

\$1,480,679

GRAND TOTAL

\$18,508,482

Revenues Modeled

- Property taxes generated by 50 mills
- Specific Ownership Taxes
 - Modeled at 6% of property tax collections
- PIF Revenues
 - Generated from a 1% add-on sales and lodging PIF
 - Applied to taxable sales within the Districts
 - Food and beverage sales
 - Retail sales
 - Hotel Rooms
 - Gondola Tickets
 - Parking Fees
- Revenues for operations/administration: Taxes and fees (modeled at 10 mills)

Bond Issuance

- First Bond Issuance
 - Modeled to occur in 2021
 - The Bonds are sized at 1.0x Debt Service Coverage at 5% interest rate
 - Existing assessed value is assumed to inflate at 1% annually
 - Projected bond proceeds: \$17,905,000
- Second Bond Issuance (Refunding and Improvement)
 - Modeled to occur in 2031
 - Refunding Bonds are sized at 1.0x Debt Service Coverage
 - Existing assessed value is assumed to inflate at 1% annually
 - Interest rate is lowered to 4% for the refinancing
 - Reflects the improved credit quality of the Districts
 - Projected bond proceeds: \$7,827,325

Questions and Answers

SERVICE PLAN
FOR
MIGHTY ARGO METROPOLITAN DISTRICT NOS 1-3
CITY OF IDAHO SPRINGS, COLORADO

Prepared
By:

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Submitted on June 30, 2020

Approved on: _____, 2020

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LIST OF EXHIBITS

EXHIBIT A-1	Legal Descriptions of Initial District Boundaries
EXHIBIT A-2	Legal Description of Inclusion Area Boundaries
EXHIBIT B	Vicinity Map
EXHIBIT C-1	Initial District Boundary Map
EXHIBIT C-2	Inclusion Area Boundary Map
EXHIBIT D	Capital Plan
EXHIBIT E	Financial Plan
EXHIBIT F	Special District Public Disclosure Document

I. INTRODUCTION

A. Purpose and Intent.

This Service Plan is submitted for the Mighty Argo Metropolitan District Nos. 1-3 in conformance with the Special District Act (Article 1 of Title 32 C.R.S.). The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the Project. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

Services not being assumed by the City or other governmental entities may be provided by an owners' association or the Districts, if specifically set forth in an intergovernmental agreement with the City.

The assumptions contained in this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of services, was obtained from Mighty Argo Cable Car, LLC, the Developer of the Project. Construction cost estimates and Capital Plan were prepared by the Developer. Legal advice in the preparation of this Service Plan was provided by White Bear Ankele Tanaka & Waldron. Financial recommendations and the Financial Plan, along with advice in the preparation of this Service Plan, were provided by the Developer with the assistance from DA Davidson & Company.

B. Need for the Districts.

There are currently no other governmental entities, including the City, 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, financing, maintenance and operation 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 economical manner possible.

C. Objective of the City Regarding Districts' Service Plan.

The City's objective in approving this Service Plan is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, finance and maintenance of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid from taxes, Fees, and other legally available revenues, as further set forth in this Service Plan. No debt service mill levy shall be imposed and collected at a level higher than the Maximum Debt Mill Levy. It is the intent of this Service Plan to assure that the Maximum Debt Mill Levy shall apply even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs anticipated to be paid by the Districts. 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 Districts and explicit financial constraints. The primary purpose is to provide for the Public Improvements associated with development and regional needs pursuant to the Approved Final Development Plan for the Project. It is not intended for the Districts to provide operation and maintenance services except to the extent that Public Improvements are not dedicated to the City or other governmental entity for operations and maintenance.

It is the intent of the Districts to dissolve pursuant to the Special District Act as such time as they are no longer needed to remain in existence in order to discharge Debt or to perform services, including the operation and maintenance functions.

II. DEFINITIONS

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

Approved Final Development Plan: means a framework development plan as approved by the City for identifying, among other things, Public Improvements necessary for facilitating development for any portion of the property within the Service Area as approved by the City and as amended from time to time. For purposes of this Service Plan, the final development plan approved by City Council on May 26, 2020 together with the Public Improvement Agreement approved by City Council on June 8, 2020 shall constitute an Approved Final Development Plan.

Boards: means the boards of directors of the Districts.

City: means the City of Idaho Springs, Colorado.

City Council: means the City Council of the City of Idaho Springs, Colorado.

Debt: means bonds or other obligations not subject to annual appropriation for the payment of which either District has promised to impose an *ad valorem* property tax mill levy and/or has pledged District revenues. Intergovernmental agreements between the Districts shall not fall within this definition.

Developer: means Mighty Argo Cable Car, LLC.

District No. 1: means the Mighty Argo Metropolitan District No. 1.

District No. 2: means the Mighty Argo Metropolitan District No. 2.

District No. 3: means the Mighty Argo Metropolitan District No. 3.

Districts: means, collectively, the Mighty Argo Metropolitan District Nos. 1 -3.

End User: means any owner, or tenant of any owner, of any taxable improvement within any of the Districts, who is intended to become burdened by the imposition of *ad valorem* property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

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

Fees: means fees, rates, tolls, penalties and charges authorized under Colorado law, including but not limited to those authorized under Section 32-1-1001(I), C.R.S., as amended from time to time, and imposed by the Districts for services, programs or facilities provided by the Districts.

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

Inclusion Area Boundaries: means the boundaries of the area described in the legal description detailed in **Exhibit A-2** attached hereto and as shown in the Inclusion Area Boundary Map, which is eligible for inclusion into the boundaries of the Districts.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the Inclusion Area Boundaries.

Initial District Boundaries: means the original boundaries of the Districts as described in the legal description detailed in **Exhibit A-1** attached hereto and as shown in the Initial District Boundary Map, and property included within and/or excluded from the Districts from time to time, as permitted in this Service Plan and under the Special District Act.

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

Maximum Debt Mill Levy: means the maximum mill levy the Districts are each permitted to impose for payment of Debt as set forth in Section VI.C below.

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

Project: means the development or property commonly referred to as the Mighty Argo Cable Car.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, reimbursed, constructed, installed, relocated, redeveloped financed, maintained and/or operated as generally described in the Special District Act, except as specifically limited in Section V below that benefit property within the Service Area and serve the future taxpayers and inhabitants of the Districts, as determined by the Boards.

Service Area: means the Initial District Boundaries and the Inclusion Area Boundaries.

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

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

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

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area which, upon inclusion into the boundaries of the Districts, will be subject to *ad valorem* taxes imposed by the Districts.

Total Debt Issuance Limitation: means the combined maximum amount of Debt that the Districts may issue as further set forth in Section V.A.11.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately one thousand two hundred (1,200) square feet and the total area proposed to be included in the Inclusion Area Boundaries is approximately 24.470 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**. A legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. It is anticipated that the legal boundaries of the Districts may change from time to time as they undergoes inclusions and/or exclusions of territory within the Service Area pursuant to Parts 4 and 5 of the Special District Act, subject to limitations set forth herein. The boundaries of Districts shall not overlap unless the aggregate mill levy for payment of Debt of the Districts will not at any time exceed the Maximum Debt Mill Levy.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of land currently zoned as Planned Development. The current assessed valuation of the Initial District Boundaries is \$0.00 and the current assessed valuation of the Inclusion Area Boundaries is \$41,980, for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Service Area at build-out is estimated to be less than one hundred (100) people.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Service Area, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Final Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to plan for, design, acquire, construct, install, relocate, redevelop, provide, equip and finance the Public Improvements and related operation and maintenance services within and without the Service Area and to exercise all power and authority vested in special districts under the Special District Act, and other applicable statutes, common law and the Constitution, subject only to the limitations set forth herein. Further, the Districts shall have the power to provide any and all services incidental to the provision of the Public Improvements. The specific types of Public Improvements shall be determined in the discretion of the Boards, including those Public Improvements generally described in this Service Plan. It is not intended for the Districts to provide operation and maintenance services except to the extent that Public Improvements are not dedicated to the City or other governmental entity for operations and maintenance.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop, maintain, operate and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner consistent with the Approved Final Development Plan and other rules and regulations of the City. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements except to the extent that Public Improvements are not to be dedicated to the City or other governmental entity for operations and maintenance in accordance with the Approved Final Development Plan and other rules and regulations of the City.

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

3. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate and maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City.

4. Telecommunication Facilities. The Districts agree that no telecommunication facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

5. Construction Standards Limitation. The Districts will ensure that the Public Improvements financed by the Districts are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The Districts will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements constructed by the Districts prior to performing such work.

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

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

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

7. Eminent Domain Limitation. The Districts may exercise their powers of eminent domain, as allowed under the Special District Act, with regard to any land located within the Service Area, but shall not exercise such powers with regard to any land located outside the Service Area without the prior written consent of the City Council, which consent may be withheld for any reason within the City Council's discretion. The Districts shall not exercise its statutory power of eminent domain with regard to any property owned by the City without the City Council's prior written consent.

8. Inclusion Limitation. Except for the Inclusion Area Boundaries, the Districts shall not include within their respective boundaries any property outside the Service Area without the prior written consent of the City Council. The Districts shall not include within their respective boundaries any property inside the Service Area without the prior submittal of a petition of the fee owner or owners of 100% of such property as provided in Section 32-1-401(1)(a), C.R.S., or otherwise with the consent of the City Council.

9. Overlap Limitation. The Districts shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of any of the Districts unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the overlapping District, or unless the City consents to such overlap.

10. Initial Debt Limitation. On or before the effective date of approval by the City of an Approved Final Development Plan, the Districts shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the

operating fund to the Debt service funds; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

11. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$35,000,000, which limit is a combined limit for all three Districts.

12. Fee Limitation. The Districts may impose and collect Fees as a source of revenue for repayment of Debt, capital costs, and/or for operations and maintenance. No Fee related to repayment of Debt shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said Taxable Property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the Districts.

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

14. Consolidation Limitation. With the exception of consolidation of with each other, the Districts shall not file a request with any Court to consolidate with another district organized under the Special District Act without the prior written consent of the City.

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

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and 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 City as part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin such actions of the Districts.

16. Covenant Enforcement and Design Review Services. The Districts shall have the power, but not the obligation, to provide covenant enforcement and design review services within the Service Area, in accordance with the Special District Act, specifically Section 32-1-1004(8), C.R.S., as amended.

17. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in V.A.1-16 or in VI.B-G shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, reimbursement, construction, installation, relocation, redevelopment, financing, maintenance, and operation of the Public Improvements within and without the Service Area, to be more specifically defined in an Approved Final Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, reimbursed, constructed, installed, relocated, redeveloped, financed, maintained and operated was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately \$18,508,482 in 2020 dollars, as set forth in the Capital Plan attached hereto as **Exhibit D**. The specific Public Improvements and costs may vary from that set forth in **Exhibit D**, based on future development needs, City approvals and other factors, and such changes shall not constitute a material modification of this Service Plan, and shall be subject to the Total Debt Issuance Limitation. The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in the Boards' discretion. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to pay or reimburse 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 Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed the Total Debt Issuance Limitation and shall be permitted to be issued on a schedule and in such year or years as the Districts shall each determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes and Fees to be imposed upon all Taxable Property within the Districts. The Districts will also rely upon various other revenue sources authorized by law. The Debt that the Districts may issue for Public Improvements

is supported by the Financial Plan prepared by D.A. Davidson, attached hereto as **Exhibit E**. The Financial Plan sets forth the reasonably estimated projections regarding issuances of Debt, and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in this Service Plan. The Financial Plan illustrates a scenario wherein one District (unspecified) will issue all of the Debt for the Districts. However, each of the Districts may issue its own Debt, but the combined total Debt issued by the Districts shall not exceed the Total Debt Issuance Limitation detailed in Section V.A.11 above.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed 18%. The proposed maximum underwriting discount will be 5%. 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 each District is permitted to impose upon all Taxable Property within each District for payment of Debt, and shall be determined as follows:

1. If the total amount of Debt outstanding for a particular District exceeds 50% of that District's assessed valuation, the Maximum Debt Mill Levy shall be 50 mills; provided that if the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement is changed by law; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2020, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. If the total amount of Debt outstanding for a particular District is equal to or less than 50% of that 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 applicable District is entitled to pledge to its payment an unlimited ad valorem mill levy, the applicable 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 applicable District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

To the extent that any of the Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as

used herein shall be deemed to refer to the applicable District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Maximum Debt Mill Levy Imposition Term.

No individual District shall impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential purposes that exceeds 40 years after the year of the initial imposition of such mill levy unless a majority of the applicable Board are End Users and have voted in favor of a refunding of a part or all of the Debt, as authorized by law.

E. Debt Repayment Sources.

The Districts may impose a mill levy on all Taxable Property within their respective boundaries as a primary source of revenue for repayment of Debt service and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At each District's discretion, these may include the power to assess Fees for services, facilities and programs.

F. Debt Instrument Disclosure Requirement.

In the text of each Debt instrument 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 [or other Debt instrument] 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 [or other Debt instrument] and in the Service Plan for creation of the District.

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

G. Security for Debt.

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

H. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Boards, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Board that organized such entity, and any such entity shall be subject to and bound by all terms, conditions, and limitations of this Service Plan and any intergovernmental agreement with the City.

I. District Operating Costs.

The estimated cost of acquiring land, 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.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be \$50,000 for each District which is anticipated to be derived from property taxes and other revenues, including Developer advances subject to reimbursement.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the ability of each of the Districts to increase their respective mill levies as necessary for provision of administration, operation and maintenance services to its taxpayers and service users.

VII. ANNUAL REPORT

A. General.

Each District shall be responsible for submitting an annual report to the City Clerk no later than August 1st of each year following the year in which the Order and Decree organizing the Districts has been issued. The annual report may be submitted as a consolidated report for all three Districts.

B. Reporting of Significant Events.

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

1. Boundary changes made or proposed to the legal boundaries of any District as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.
3. Copies of rules and regulations of the Districts, if any, as of December 31 of the prior year.

4. A summary of any litigation which involves any of the Districts or the Public Improvements as of December 31 of the prior year.

5. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.

6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year.

7. The assessed valuation of the Districts for the current year.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

9. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

10. Notice of any uncured events of default by the Districts, which continue beyond a 90-day period, under any Debt instrument.

11. Any inability of the Districts to pay their respective obligations as they come due, in accordance with the terms of such obligations, which continue beyond a 90-day period.

VIII. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which any of the Districts were created have been accomplished, the applicable District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the applicable District has provided for the payment or discharge of all of its outstanding indebtedness and other financial and maintenance obligations as required pursuant to State statutes.

IX. DISCLOSURE NOTICES

The Districts shall provide annual notice to all eligible electors of the Districts, in accordance with Section 32-1-809, C.R.S., as amended. In addition, each of the Districts shall record a District public disclosure document and a map of the then-current legal boundaries of the District with the Clerk and Recorder of Clear Creek County, in accordance with Section 32-1-104.8, C.R.S., as amended, in a form as set for in **Exhibit F** attached hereto.

X. CONCLUSION

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

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

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

3. The Districts are capable of providing economical and sufficient service to the area within the proposed Service Area.

4. The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A-1

Legal Descriptions of Initial District Boundaries

EXHIBIT A-2

Legal Description of Inclusion Area Boundaries

MIGHTY ARGO

EXHIBIT A-2

LEGAL DESCRIPTION OF INCLUSION AREA (LOWER LANDING)

A PART OF SECTION 36,

TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE 6TH PRINCIPAL MERIDIAN.
COUNTY OF CLEAR CREEK, STATE COLORADO

SHEET 1 OF 3

DESCRIPTION-INCLUSION PARCEL-LOWER LANDING:

PARCEL - ARGO BASECAMP

FROM CHICAGO TITLE OF COLORADO COMMITMENT TO INSURE NO. 097-C201386-072-JT2

PARCEL A:

ALL THAT PORTION OF THE ARGO LODE MINING CLAIM, U.S. MINERAL SURVEY NO. 8580A AND THE ARGO MILLSITE CLAIM, U.S. MINERAL SURVEY NO. 8580B, LYING WESTERLY OF THE FOLLOWING DESCRIBED LINE: BEGINNING AT A POINT WHICH LIES N. 68°32'W., 118.12 FEET FROM CORNER NO. 4 OF SAID ARGO MILLSITE; THENCE N. 30°50'W., 80.43 FEET; THENCE N. 68°32'W., 135.57 FEET; THENCE N. 14°45'W., 368.40 FEET TO THE NORTHERLY LINE OF SAID ARGO LODE, U.S. PATENT RECORDED IN BOOK 313 AT PAGE 88.

PARCEL B:

THE SILVER AGE MILLSITE CLAIM, U.S. SURVEY NO. 5757B, DESCRIBED IN UNITED STATES PATENT RECORDED IN BOOK 313, PAGE 88, EXCEPTING AN EASEMENT AND RIGHT OF WAY 30 FEET IN WIDTH, AS DESCRIBED IN BOOK 183 AT PAGE 219, THE SAN TOY MILLSITE CLAIM, U.S. MINERAL SURVEY NO. 18377, DESCRIBED IN UNITED STATES PATENT RECORDED IN BOOK 313, PAGE 68, ALL THAT PORTION OF THE ARGO LODE MINING CLAIM, U.S. SURVEY NO. 8580A AND THE ARGO MILL SITE, U.S. SURVEY NO. 8580B LYING EASTERLY OF THE FOLLOWING DESCRIBED LINE: BEGINNING AT A POINT WHICH LIES N. 68°32'W., 118.12 FEET FROM CORNER NO. 4 OF SAID ARGO MILLSITE; THENCE N. 30°05'W., 80.43 FEET; THENCE N. 68°32'W., 14°45'W., 366.40 FEET TO THE NORTHERLY LINE OF SAID ARGO LODE, U.S. PATENT RECORDED IN BOOK 313 AT PAGE 88, THE WELCH PLACER, U.S. SURVEY NO. 236, DESCRIBED IN UNITED STATES PATENT RECORDED IN BOOK 3313, AT PAGE 63, EXCEPT A 30 FOOT WIDE NON-EXCLUSIVE EASEMENT AND RIGHT OF WAY AS DESCRIBED IN INSTRUMENT RECORDED JUNE 16, 1969 IN BOOK 313 AT PAGE 278, AND EXCEPT THAT PORTION OF SAID WELCH PLACER, U.S. MINERAL SURVEY NO. 236 DESCRIBED AS FOLLOWS: COMMENCING AT CORNER NO. 2 OF THE DUNN PLACER, U.S. SURVEY NO. 188, BEING ALSO CORNER NO. 7 OF THE WELCH PLACER, U.S. SURVEY NO. 236 THEN S. 13°13'W., ALONG THE EAST LINE OF THE DUNN PLACER, 173.35 FEET TO THE TRUE POINT OF BEGINNING SAID POINT BEING ON THE NORTHEASTERLY CORNER OF BLOCK "B" OF THE SUNNYSIDE ADDITION TO THE CITY OF IDAHO SPRINGS; THENCE S. 13°13'W., 178.40 FEET; THENCE S. 68°55'E., 40.38 FEET; THENCE S. 13°13'E., 129.84 FEET TO A POINT ON A CONTINUATION OF THE SOUTH LINE OF VIRGINIA STREET; THENCE N. 70°57'W., ALONG A CONTINUATION OF THE SOUTH LINE OF VIRGINIA STREET A DISTANCE OF 40.38 FEET, TO THE POINT OF BEGINNING, EXCEPT THAT PORTION WHICH MAY HAVE BEEN DEEDED TO THE CITY OF IDAHO SPRINGS FOR STREET PURPOSES ONLY. THE ABOVE MOST RECENTLY SET FORTH IN DEED RECORDED IN BOOK 443 AT PAGE 745.



WESTON SURVEYING

P.O. BOX 3184
IDAHO SPRINGS, CO 80452
(303) 681-1519

MIGHTY ARGO

EXHIBIT A-2

LEGAL DESCRIPTION OF INCLUSION AREA (LOWER LANDING)

A PART OF SECTION 36,
TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE 6TH PRINCIPAL MERIDIAN.
COUNTY OF CLEAR CREEK, STATE COLORADO
SHEET 2 OF 3

DESCRIPTION-INCLUSION PARCEL-LOWER LANDING-CONTINUED:

EXCEPTING THEREFROM THOSE PORTIONS CONVEYED BY DEED RECORDED JULY 17, 1991, IN BOOK 482, AT PAGE 575 AND CORRECTION DEED RECORDED SEPTEMBER 26, 1991, IN BOOK 484 AT PAGE 237.

EXCEPTING ALSO THOSE PORTIONS CONVEYED BY DEED RECORDED AUGUST 11, 1997, IN BOOK 553 AT PAGE 441.

EXCEPTING ALSO RESERVATIONS, EASEMENTS AND OTHER RIGHTS OF RECORD, INCLUDING WITHOUT LIMITATION, RIVERSIDE DRIVE, AND THAT EASMENT RECORDED IN BOOK 553 AT PAGE 436.

SUBJECT TO THAT SEPTEMBER 1, 1993 LEASE TO JONES SPACELINK LTD., AND TO THAT PARTIAL CONSENT DECREE IN CIVIL ACTION NO. 97-WY-286 ENTERED ON JUNE 3, 1997, IN THE UNITED STATES DISTRICT COURT, DISTRICT OF COLORADO.



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EXHIBIT

EXHIBIT A-2

LEGAL DESCRIPTION OF INCLUSION AREA (UPPER LANDING)

A PART OF SECTION 25,
TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE 6TH PRINCIPAL MERIDIAN.
COUNTY OF CLEAR CREEK, STATE COLORADO
SHEET 3 OF 3

DESCRIPTION-INCLUSION AREA UPPER LANDING:

A part of the Queen Lode, as depicted in U.S. Mineral Survey No. 205; a part of the Alpha Lode as depicted in U.S. Mineral Survey No. 14559; a part of Dorina Lode as depicted in U.S. Mineral Survey No. 1422A and B; a part of Gleaner Lode, as depicted on U.S. Mineral Survey No. 13041; a part of Harvest Lode, as depicted on U.S. Mineral Survey No. 17793; a part of Section 25 as described in special warranty deed recorded at Reception Number 221817 and warranty deed recorded at Reception Number 295062 in the records of the Clear Creek County Clerk and Recorder's Office all being a part of Section 25, Township 3 south, Range 73 west of the 6th Principal Meridian, County of Clear Creek, State of Colorado, more particularly described as follows:

Beginning at corner 6 of said Dorina Lode Mining Claim thence along the 6-1 line thereof South 04°31'39" East, a distance of 149.70 feet to corner 1 thereof with all bearings contained herein relative thereto; thence along the easterly line of said parcel of land described in special warranty deed South 00°22'29" West a distance of 185.37 feet to corner 1 of said Harvest Lode Mining Claim; thence along the 1-4 line of said Harvest Lode Mining Claim South 11°50'51" East a distance of 120.47 feet; thence North 70°30'05" West, a distance of 38.87 feet; thence North 60°01'12" West, a distance of 113.69 feet; thence North 33°53'03" West, a distance of 99.46 feet; thence North 24°00'00" West, a distance of 24.67 feet; thence North 10°21'04" West, a distance of 353.87 feet to the 1-2 line of said Queen Lode; thence along said 1-2 line North 88°41'37" East, a distance of 222.93 feet; thence South 04°31'39" East, a distance of 225.53 feet to the Point of Beginning.

Containing a calculated area of 91,428 square feet or 2.098 acres.



WESTON SURVEYING

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EXHIBIT B

Vicinity Map

MIGHTY ARGO
EXHIBIT B - VICINITY MAP
A PART OF OF SECTIONS 25 AND 36,
TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE 6TH PRINCIPAL MERIDIAN.
COUNTY OF CLEAR CREEK, STATE COLORADO
SHEET 1 OF 1

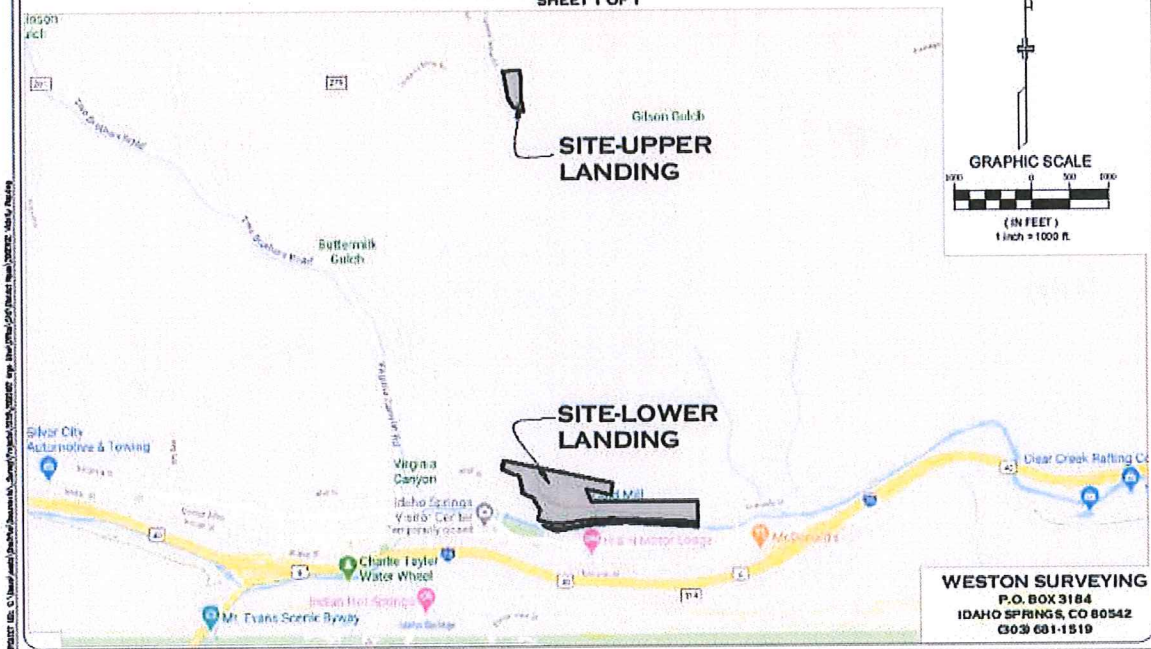


EXHIBIT C-1

Initial District Boundary Map

MIGHTY ARGO

EXHIBIT C-1

INITIAL DISTRICT BOUNDARY MAP
A PART OF THE QUEEN U.S. MINERAL SURVEY NO. 205
BEING A PART OF SECTION 36,
TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF CLEAR CREEK, STATE COLORADO
SHEET 1 OF 1

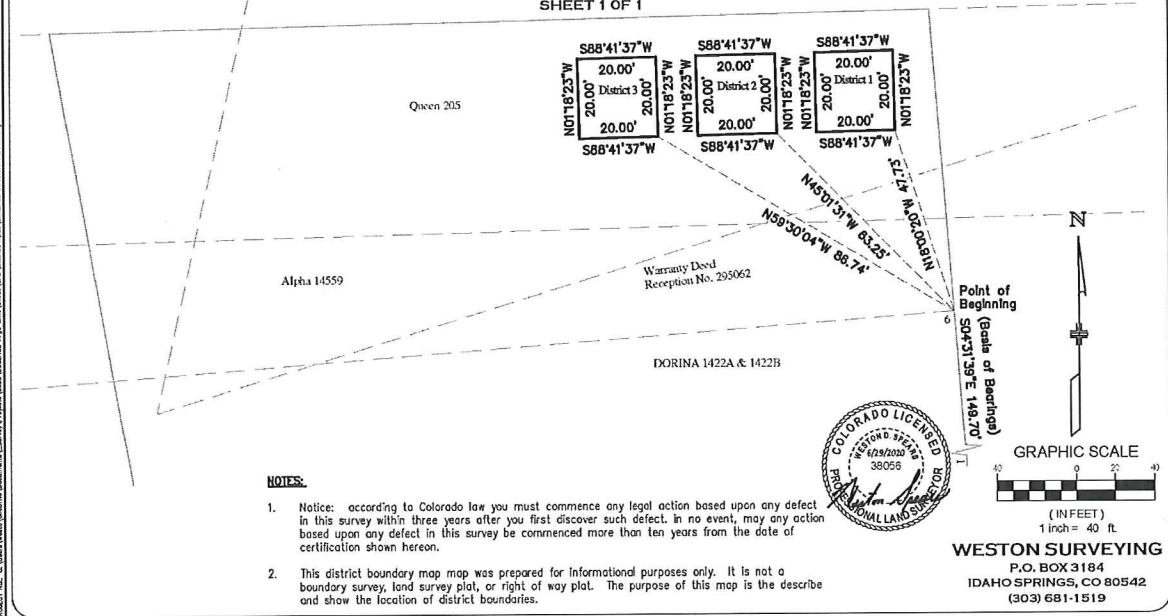
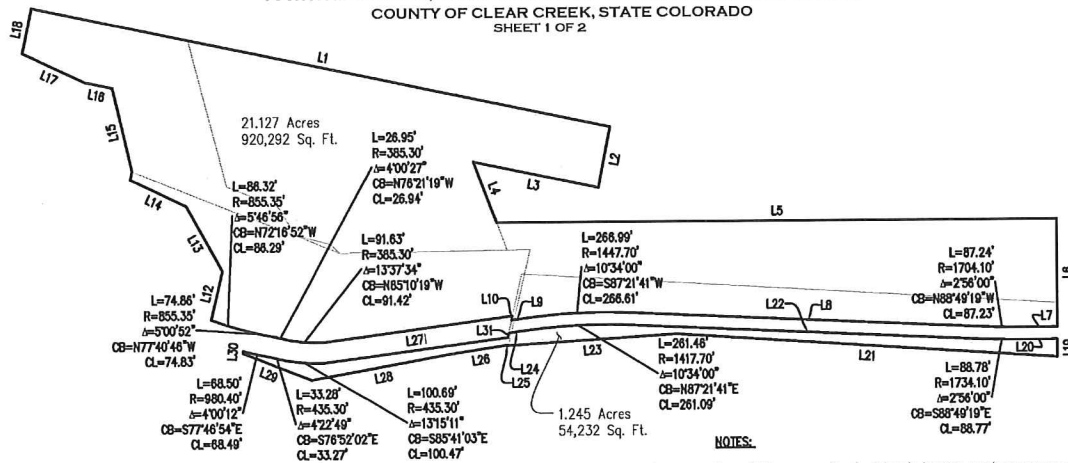


EXHIBIT C-2

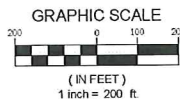
Inclusion Area Boundary Map

MIGHTY ARGO
EXHIBIT C-2
INCLUSION AREA BOUNDARY MAP (LOWER LANDING)
A PART OF SECTION 36,
TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE 6TH PRINCIPAL MERIDIAN.
COUNTY OF CLEAR CREEK, STATE COLORADO
SHEET 1 OF 2



NOTES:

1. Notice: according to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of certification shown hereon.
2. This district boundary map was prepared for informational purposes only. It is not a boundary survey, land survey plat, or right of way plat. The purpose of this map is to describe and show the location of district boundaries.



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LINE TABLE		
LINE	DIRECTION	LENGTH
L1	S78°11'50"E	1447.90'
L2	S117°59'W	150.05'
L3	N78°11'50"W	313.17'
L4	S21°01'50"E	158.52'
L5	N90°00'00"E	1373.05'
L6	S00°03'53"W	281.44'
L7	S89°42'41"W	92.55'
L8	N87°21'19"W	864.70'
L9	S82°04'11"W	28.92'
L10	N13°19'57"E	10.59'
L11	S82°30'57"W	469.85'
L12	N13°35'01"E	121.24'
L13	N28°56'23"W	160.95'
L14	N64°50'03"W	152.85'
L15	N12°58'52"W	208.08'
L16	N78°11'51"W	68.62'
L17	N65°04'03"W	168.12'
L18	N11°39'00"E	111.84'
L19	S00°03'53"W	42.86'
L20	N89°42'41"E	92.36'

LINE TABLE		
LINE	DIRECTION	LENGTH
L21	N86°11'6"W	935.75'
L22	S87°21'19"E	864.70'
L23	S86°25'12"W	417.02'
L24	N81°59'16"E	40.61'
L25	N07°33'57"E	1.25'
L26	S81°30'57"W	137.03'
L27	N82°30'57"E	454.28'
L28	S79°55'57"W	351.00'
L29	N68°25'03"W	179.35'
L30	N05°33'40"E	4.88'
L31	N07°33'57"E	10.30'



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MIGHTY ARGO

EXHIBIT C-2

EXHIBIT C-2 INCLUSION AREA BOUNDARY MAP (UPPER LANDING)
A PART OF SECTION 36,
TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE 6TH PRINCIPAL MERIDIAN
COUNTY OF CLEAR CREEK, STATE COLORADO
SHEET 1 OF 1

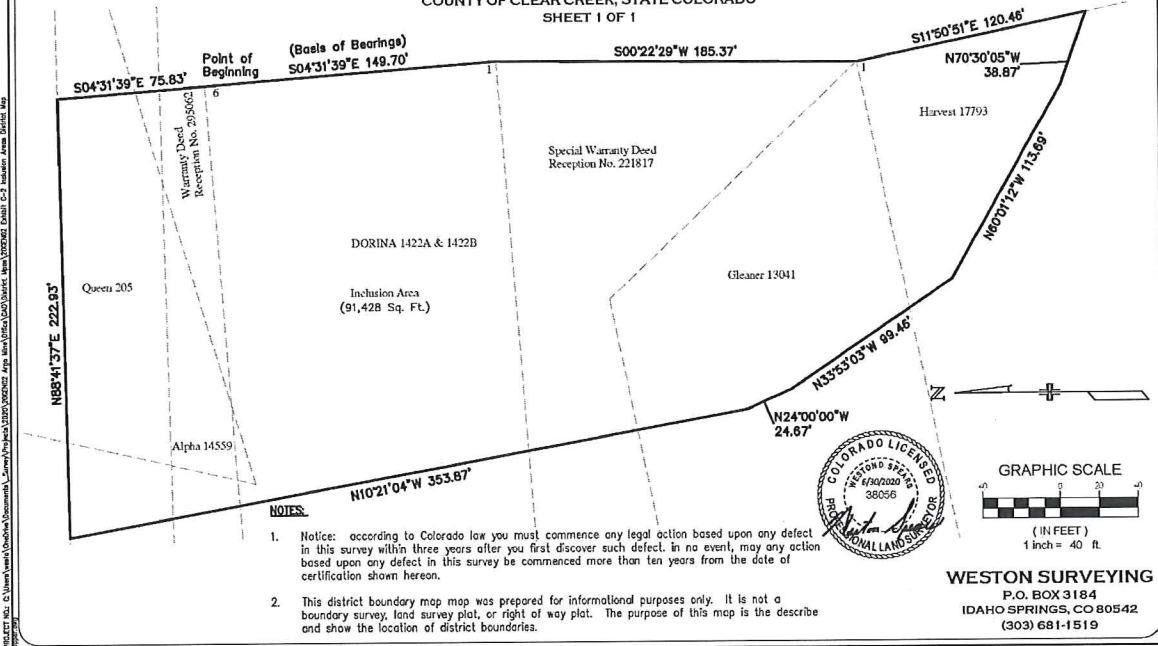


EXHIBIT D

Capital Plan

MIGHTY ARGO CABLE CAR, LLC

**ESTIMATE OF INFRASTRUCTURE
CONSTRUCTION COSTS PROVIDED BY:**

MIGHTY ARGO CABLE CAR, LLC

Phase 1:

ITEM	DESCRIPTION	TOTAL COST
1	Public Restrooms	\$370,720
2	Bike Racks	\$50,000
3	Surface Parking	\$75,000
4	Surface Parking Lighting	\$183,434
5	Emergency Access	\$500,000
6	Community Spaces	\$1,190,346
7	Public Use Trails	\$215,425
8	Waste Water Treatment Plan	\$2,371,860
		<i>Subtotal Phase 1:</i> <i>\$4,956,785</i>

Phase 2:

ITEM	DESCRIPTION	TOTAL COST
1	Greenway and Riverfront Improvements, Public Plazas, Concourses, FFA and Landscaping	\$2,000,000
2	Utilities and Infrastructure	\$1,400,000
3	Retaining Walls and Waste Rock Export	\$2,000,000
4	Offsite Parking Improvements	\$750,000
5	Vertical Pedestrian Circulation	\$1,300,000
6	Upper Bench Hotel Access Road	\$2,400,000
		<i>Subtotal Phase 2:</i> <i>\$9,850,000</i>

TOTAL SITE WORK PHASE 1:	\$4,956,785
TOTAL SITE WORK PHASE 2:	\$9,850,000
COMBINED TOTAL SITE WORK PHASES 1 & 2:	\$14,806,785
15% CONTINGENCY FOR SOFT COSTS	\$2,221,018
10% CONTINGENCY FOR HARD COSTS	\$1,480,679
GRAND TOTAL	\$18,508,482

EXHIBIT E

Financial Plan



Development Projection at 50,000 (target) Mills for Debt Service, plus Avail. Sales PIF Revenues -- Service Plan

Series 2031, G.O. Bonds Pay & Cancel Refg of (proposed) Series 2021 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

6/29/2000 C:\MAM\MD Fin Plan 20

NR SP Fin Plan+2031 IG Refg

Prepared by D.A. Davidson & Co.
Draft: For discussion purposes only
1

MICHIGAN METROPOLITAN DISTRICT

Development Projection at 0.000 (Target) Mills for Debt Service, plus Avail. Sales PIF Revenues – Service Plan

Series 2021, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2021 + New Money, Assumes Investment Grade, 100y, 30-yr. Maturity



YEAR	Annual Treasury Sales Revenue ⁽¹⁾ @ 1.00%	Annual Add-on Sales PIF @ 1.00%	Net Available for Debt Svc	Series 2021		Total Net Debt Service	Funds on Hand ⁽²⁾ Used as Source	Annual Surplus	Surplus Release (to \$2,700,000)	Cumulative Surplus (\$2,700,000 Target)	Senior Debt ⁽³⁾ Assessed Ratio	Cov. of Net DS: @ \$0.000 Target + PIF Revs	Cov. of Net DS: @ \$0.000 Cap + PIF Revs
				\$17,800,000 Par [Net \$13,000 MM] Net Debt Service	\$22,700,000 Par [Net \$7,800 MM] Net Debt Service								
2019	0	0	0	0	0	0	0	0	0	0	240.3%	0.0%	0.0%
2020	0	0	0	0	0	0	0	0	0	0	112.3%	0.0%	0.0%
2021	2,927,424	29,274	29,274	\$0	\$0	\$0	29,274	29,274	0	29,274	180%	0.0%	0.0%
2022	4,435,047	44,350	44,350	83,056	0	83,056	0	544,775	0	657,109	175%	143.7%	143.7%
2023	5,972,530	59,725	59,725	544,776	0	544,776	0	195,567	0	852,673	104%	78.6%	79.6%
2024	14,844,034	148,440	148,440	542,192	447,625	989,817	0	3,657	0	856,330	103%	100.3%	100.3%
2025	18,231,447	182,314	182,314	714,332	895,250	1,609,582	0	1,346	0	857,676	100%	100.1%	100.1%
2026	21,687,125	216,871	216,871	1,108,907	1,108,907	2,217,814	0	2,607	0	860,283	95%	100.2%	100.2%
2027	22,105,995	221,060	221,060	1,111,095	1,108,907	2,219,992	0	1,502	0	861,785	93%	100.1%	100.1%
2028	22,327,056	223,271	223,271	1,131,107	1,128,900	2,259,997	0	1,502	0	863,287	125%	100.3%	100.3%
2029	22,550,326	225,503	225,503	1,133,340	1,130,759	2,264,099	0	1,502	0	864,789	124%	100.0%	100.0%
2030	22,775,800	227,758	227,758	1,153,752	1,152,250	2,306,002	0	1,502	0	866,291	120%	100.3%	100.3%
2031	23,003,539	230,035	230,035	1,156,029	1,152,000	2,308,029	600,000	675,971	0	867,262	110%	100.1%	100.1%
2032	23,233,624	232,335	232,335	1,176,050	1,176,400	2,352,450	0	450	0	867,712	114%	100.0%	100.0%
2033	23,465,960	234,660	234,660	1,178,173	1,175,600	2,353,773	0	3,373	0	868,085	112%	100.0%	100.0%
2034	23,700,620	237,006	237,006	1,200,410	1,199,600	2,400,010	0	610	0	868,695	106%	100.2%	100.2%
2035	23,937,626	239,376	239,376	1,202,780	1,202,400	2,405,180	0	380	0	869,075	106%	100.3%	100.3%
2036	24,177,002	241,770	241,770	1,224,442	1,224,400	2,448,842	0	42	0	869,117	102%	100.2%	100.2%
2037	24,416,772	244,168	244,168	1,226,050	1,225,000	2,451,050	0	1,660	0	869,777	85%	100.1%	100.1%
2038	24,662,960	246,630	246,630	1,248,955	1,245,000	2,493,955	0	3,865	0	870,642	80%	100.2%	100.2%
2039	24,905,539	249,055	249,055	1,251,421	1,248,600	2,500,021	0	2,621	0	871,263	77%	100.2%	100.2%
2040	25,158,635	251,587	251,587	1,273,959	1,271,400	2,545,359	0	2,569	0	871,832	72%	100.2%	100.2%
2041	25,410,272	254,103	254,103	1,276,474	1,272,600	2,549,074	0	3,874	0	872,706	69%	100.4%	100.4%
2042	25,664,375	256,644	256,644	1,299,493	1,298,000	2,597,493	0	1,463	0	873,169	63%	100.3%	100.3%
2043	25,921,019	259,210	259,210	1,302,029	1,301,600	2,603,629	0	429	0	873,598	60%	100.3%	100.3%
2044	26,180,229	261,802	261,802	1,325,478	1,324,200	2,649,678	0	1,779	0	874,377	54%	100.1%	100.1%
2045	26,442,031	264,420	264,420	1,328,098	1,325,000	2,653,098	0	3,098	0	875,475	50%	100.2%	100.2%
2046	26,705,451	267,055	267,055	1,352,014	1,349,600	2,701,614	0	2,914	0	876,389	45%	100.2%	100.2%
2047	26,973,516	269,735	269,735	1,354,634	1,352,600	2,707,234	0	2,084	0	877,473	40%	100.3%	100.3%
2048	27,243,251	272,433	272,433	1,378,091	1,374,200	2,752,291	0	4,981	0	878,454	36%	100.3%	100.3%
2049	27,515,634	275,157	275,157	1,381,605	1,378,600	2,760,205	0	3,005	0	879,459	29%	100.3%	100.3%
2050	27,790,840	277,909	277,909	1,405,659	1,402,000	2,807,659	0	4,689	0	880,148	24%	100.3%	100.3%
2051	28,068,749	280,687	280,687	1,405,459	1,403,000	2,808,459	0	1,468	0	881,616	20%	100.3%	100.3%
2052	28,348,435	283,484	283,484	1,434,851	1,432,400	2,867,251	0	2,451	0	883,067	18%	100.1%	100.1%
2053	28,632,931	286,329	286,329	1,437,635	1,434,400	2,872,035	0	3,268	0	884,335	16%	100.1%	100.1%
2054	28,919,260	289,193	289,193	1,463,576	1,459,600	2,923,176	0	3,775	0	885,110	14%	100.3%	100.3%
2055	29,208,453	292,085	292,085	1,466,459	1,462,600	2,929,059	0	3,660	0	885,770	12%	100.1%	100.1%
2056	29,500,537	295,005	295,005	1,492,877	1,488,600	2,981,477	0	4,277	0	886,047	10%	100.3%	100.3%
2057	29,795,542	297,955	297,955	1,495,827	1,491,600	2,987,427	0	4,027	0	886,074	8%	100.1%	100.1%
2058	30,093,433	300,935	300,935	1,522,784	1,518,000	3,040,784	0	4,764	0	886,838	6%	100.1%	100.1%
2059	30,394,433	303,944	303,944	1,525,773	1,521,200	3,046,973	0	4,573	0	887,411	0%	100.1%	100.1%
2060	30,698,377	306,984	306,984	1,553,249	1,552,200	3,105,449	0	1,519	85,657	888,930			
2061	31,005,351	310,054	310,054	1,556,319	1,554,600	3,110,919	0	1,519	85,657	890,449			
	9,893,395	2,775,658	49,558,432	8,121,375	40,671,400	48,792,775	600,000	85,657	85,657				

[1] Includes Lodging

[Cumulative 21m]c

[Cumulative 31m]c

[1] Estimated balance (b-d)

MIGHTY ARGON METROPOLITAN DISTRICT
Operations Revenue and Expense Projection



YEAR	Total Assessed Value	Operating Expenses Mill Levy	Total Collection Expenses in 2024	S.O. Tax Collection Expenses in 2024	Total Available Exp. OMH	Total Mill
2019						
2020						
2021	0	10,000	0	0	0	60,000
2022	745,504	10,000	7,203	7,157	14,460	60,000
2023	8,338,668	10,000	91,619	89,609	181,209	60,000
2024	8,925,441	10,000	93,343	91,482	184,832	60,000
2025	10,224,635	10,000	100,201	95,197	195,399	60,000
2026	17,135,651	10,000	167,931	164,573	332,504	60,000
2027	17,135,651	10,000	167,931	164,573	332,504	60,000
2028	17,478,668	10,000	171,299	167,864	339,164	60,000
2029	17,478,668	10,000	171,299	167,864	339,164	60,000
2030	17,828,140	10,000	174,716	171,221	345,937	60,000
2031	17,828,140	10,000	174,716	171,221	345,937	60,000
2032	18,184,702	10,000	178,210	174,646	352,856	60,000
2033	18,184,702	10,000	178,210	174,646	352,856	60,000
2034	18,540,398	10,000	181,774	178,139	359,913	60,000
2035	18,540,398	10,000	181,774	178,139	359,913	60,000
2036	18,919,364	10,000	185,410	181,702	367,111	60,000
2037	18,919,364	10,000	185,410	181,702	367,111	60,000
2038	19,297,752	10,000	189,110	185,335	374,445	60,000
2039	19,297,752	10,000	189,110	185,335	374,445	60,000
2040	19,683,707	10,000	192,900	189,042	381,943	60,000
2041	19,683,707	10,000	192,900	189,042	381,943	60,000
2042	20,077,391	10,000	196,759	192,823	389,581	60,000
2043	20,077,391	10,000	196,759	192,823	389,581	60,000
2044	20,479,928	10,000	200,693	198,639	397,373	60,000
2045	20,479,928	10,000	200,693	198,639	397,373	60,000
2046	20,889,507	10,000	204,707	203,613	408,321	60,000
2047	20,889,507	10,000	204,707	203,613	408,321	60,000
2048	21,306,277	10,000	208,602	204,625	413,227	60,000
2049	21,306,277	10,000	208,602	204,625	413,227	60,000
2050	21,732,403	10,000	212,978	208,718	421,696	60,000
2051	21,732,403	10,000	212,978	208,718	421,696	60,000
2052	22,167,051	10,000	217,237	212,892	430,129	60,000
2053	22,167,051	10,000	217,237	212,892	430,129	60,000
2054	22,610,392	10,000	221,692	217,150	438,732	60,000
2055	22,610,392	10,000	221,692	217,150	438,732	60,000
2056	23,062,599	10,000	226,013	221,480	447,507	60,000
2057	23,062,599	10,000	226,013	221,480	447,507	60,000
2058	23,523,861	10,000	230,534	225,923	456,457	60,000
2059	23,523,861	10,000	230,534	225,923	456,457	60,000
2060	23,994,328	10,000	235,144	230,442	465,586	60,000
2061	23,994,328	10,000	235,144	230,442	465,586	60,000
			7,403,669	7,334,290	14,818,259	

MIGHTY ARGO METROPOLITAN DISTRICT
Development Summary
Development Projection – Buildout Plan (updated 6/28/20)

[illegible]

(*) Not including Parking or Hotel's



SOURCES AND USES OF FUNDS

**MIGHTY ARGO METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.000 (target) District Mills + Avail. Sales PIF Revenues
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)
[Preliminary – for discussion only]**

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources:

Bond Proceeds:	
Par Amount	17,905,000.00
	<u>17,905,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	13,604,525.00
Other Fund Deposits:	
Capitalized Interest Fund	2,238,125.00
Debt Service Reserve Fund	<u>1,404,250.00</u>
	3,642,375.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	358,100.00
	<u>17,905,000.00</u>



BOND SUMMARY STATISTICS

MIGHTY ARGO METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50,000 (target) District Mills + Avail. Sales PIF Revenues
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)
[Preliminary – for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.158905%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.295750%
Average Coupon	5.000000%
Average Life (years)	21.899
Weighted Average Maturity (years)	21.899
Duration of Issue (years)	12.980
Par Amount	17,905,000.00
Bond Proceeds	17,905,000.00
Total Interest	19,604,750.00
Net Interest	19,962,850.00
Bond Years from Dated Date	392,095,000.00
Bond Years from Delivery Date	392,095,000.00
Total Debt Service	37,509,750.00
Maximum Annual Debt Service	2,808,750.00
Average Annual Debt Service	1,250,325.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2051	17,905,000.00	100.000	5.000%	21.899	10/25/2043	27,752.75
	17,905,000.00			21.899		27,752.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,905,000.00	17,905,000.00	17,905,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-358,100.00	-358,100.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	17,546,900.00	17,246,900.00	17,905,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.158905%	5.295750%	5.000000%



BOND DEBT SERVICE
MIGHTY ARGO METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.000 (target) District Mills + Avail. Sales PIF Revenues
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)
[Preliminary – for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			447,625	447,625	
12/01/2022			447,625	447,625	895,250
06/01/2023			447,625	447,625	
12/01/2023			447,625	447,625	895,250
06/01/2024			447,625	447,625	
12/01/2024			447,625	447,625	895,250
06/01/2025			447,625	447,625	
12/01/2025			447,625	447,625	895,250
06/01/2026			447,625	447,625	
12/01/2026	210,000	5.000%	447,625	657,625	1,105,250
06/01/2027			442,375	442,375	
12/01/2027	225,000	5.000%	442,375	667,375	1,109,750
06/01/2028			436,750	436,750	
12/01/2028	255,000	5.000%	436,750	691,750	1,128,500
06/01/2029			430,375	430,375	
12/01/2029	270,000	5.000%	430,375	700,375	1,130,750
06/01/2030			423,625	423,625	
12/01/2030	305,000	5.000%	423,625	728,625	1,152,250
06/01/2031			416,000	416,000	
12/01/2031	320,000	5.000%	416,000	736,000	1,152,000
06/01/2032			408,000	408,000	
12/01/2032	260,000	5.000%	408,000	768,000	1,176,000
06/01/2033			399,000	399,000	
12/01/2033	380,000	5.000%	399,000	779,000	1,178,000
06/01/2034			389,500	389,500	
12/01/2034	420,000	5.000%	389,500	809,500	1,199,000
06/01/2035			379,000	379,000	
12/01/2035	440,000	5.000%	379,000	819,000	1,198,000
06/01/2036			368,000	368,000	
12/01/2036	485,000	5.000%	368,000	853,000	1,221,000
06/01/2037			355,875	355,875	
12/01/2037	510,000	5.000%	355,875	865,875	1,221,750
06/01/2038			343,125	343,125	
12/01/2038	560,000	5.000%	343,125	903,125	1,245,250
06/01/2039			329,125	329,125	
12/01/2039	590,000	5.000%	329,125	919,125	1,248,250
06/01/2040			314,375	314,375	
12/01/2040	640,000	5.000%	314,375	954,375	1,268,750
06/01/2041			298,375	298,375	
12/01/2041	675,000	5.000%	298,375	973,375	1,271,750
06/01/2042			281,500	281,500	
12/01/2042	735,000	5.000%	281,500	1,016,500	1,298,000
06/01/2043			263,125	263,125	
12/01/2043	775,000	5.000%	263,125	1,038,125	1,301,250
06/01/2044			243,750	243,750	
12/01/2044	835,000	5.000%	243,750	1,078,750	1,322,500
06/01/2045			222,875	222,875	
12/01/2045	880,000	5.000%	222,875	1,102,875	1,325,750
06/01/2046			200,875	200,875	
12/01/2046	950,000	5.000%	200,875	1,150,875	1,351,750
06/01/2047			177,125	177,125	
12/01/2047	1,000,000	5.000%	177,125	1,177,125	1,354,250
06/01/2048			152,125	152,125	
12/01/2048	1,070,000	5.000%	152,125	1,222,125	1,374,250
06/01/2049			125,375	125,375	
12/01/2049	1,130,000	5.000%	125,375	1,255,375	1,380,750
06/01/2050			97,125	97,125	
12/01/2050	1,210,000	5.000%	97,125	1,307,125	1,404,250
06/01/2051			66,875	66,875	
12/01/2051	2,675,000	5.000%	66,875	2,741,875	2,808,750
	17,505,000		19,601,750	37,509,750	37,509,750

NET DEBT SERVICE

MIGHTY ARGO METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50,000 (target) District Mills + Avail. Sales PIF Revenues
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)
[Preliminary – for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2022		895,250	895,250		895,250	
12/01/2023		895,250	895,250		895,250	
12/01/2024		895,250	895,250		447,625	447,625
12/01/2025		895,250	895,250			895,250
12/01/2026	210,000	895,250	1,105,250			1,105,250
12/01/2027	225,000	884,750	1,109,750			1,109,750
12/01/2028	255,000	873,500	1,128,500			1,128,500
12/01/2029	270,000	860,750	1,130,750			1,130,750
12/01/2030	305,000	847,250	1,152,250			1,152,250
12/01/2031	320,000	832,000	1,152,000			1,152,000
12/01/2032	360,000	816,000	1,176,000			1,176,000
12/01/2033	380,000	798,000	1,178,000			1,178,000
12/01/2034	420,000	779,000	1,199,000			1,199,000
12/01/2035	440,000	758,000	1,196,000			1,196,000
12/01/2036	485,000	736,000	1,221,000			1,221,000
12/01/2037	510,000	711,750	1,221,750			1,221,750
12/01/2038	560,000	686,250	1,246,250			1,246,250
12/01/2039	590,000	658,250	1,248,250			1,248,250
12/01/2040	640,000	628,750	1,268,750			1,268,750
12/01/2041	675,000	596,750	1,271,750			1,271,750
12/01/2042	735,000	563,000	1,298,000			1,298,000
12/01/2043	775,000	526,250	1,301,250			1,301,250
12/01/2044	835,000	487,500	1,322,500			1,322,500
12/01/2045	880,000	445,750	1,325,750			1,325,750
12/01/2046	950,000	401,750	1,351,750			1,351,750
12/01/2047	1,000,000	354,250	1,354,250			1,354,250
12/01/2048	1,070,000	304,250	1,374,250			1,374,250
12/01/2049	1,130,000	250,750	1,380,750			1,380,750
12/01/2050	1,210,000	194,250	1,404,250			1,404,250
12/01/2051	2,675,000	133,750	2,808,750	1,404,250		1,404,500
	17,905,000	19,604,750	37,509,750	1,404,250	2,238,125	33,867,375



BOND SOLUTION

MIGHTY ARGO METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021 50.000 (target) District Mills + Avail. Sales PIF Revenues Non-Rated, 100x, 30-yr. Maturity (SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections) [Preliminary – for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		895,250	-895,250		83,056	83,056	
12/01/2023		895,250	-895,250		544,776	544,776	
12/01/2024		895,250	-447,625	447,625	643,192	195,567	143.68966%
12/01/2025		895,250		895,250	714,382	-180,868	79.79693%
12/01/2026	210,000	1,105,250		1,105,250	1,108,907	3,657	100.33091%
12/01/2027	225,000	1,109,750		1,109,750	1,111,096	1,346	100.12129%
12/01/2028	255,000	1,128,500		1,128,500	1,131,107	2,607	100.23105%
12/01/2029	270,000	1,130,750		1,130,750	1,133,340	2,590	100.22906%
12/01/2030	305,000	1,152,250		1,152,250	1,153,752	1,502	100.13034%
12/01/2031	320,000	1,152,000		1,152,000	1,156,029	4,029	100.34978%
12/01/2032	360,000	1,176,000		1,176,000	1,176,850	850	100.07225%
12/01/2033	380,000	1,178,000		1,178,000	1,179,173	1,173	100.09958%
12/01/2034	420,000	1,199,000		1,199,000	1,200,410	1,410	100.11759%
12/01/2035	440,000	1,198,000		1,198,000	1,202,780	4,780	100.39699%
12/01/2036	485,000	1,221,000		1,221,000	1,224,442	3,442	100.28188%
12/01/2037	510,000	1,221,750		1,221,750	1,226,860	5,110	100.41821%
12/01/2038	560,000	1,246,250		1,246,250	1,248,955	2,705	100.21704%
12/01/2039	590,000	1,248,250		1,248,250	1,251,421	3,171	100.25404%
12/01/2040	640,000	1,268,750		1,268,750	1,273,959	5,209	100.41053%
12/01/2041	675,000	1,271,750		1,271,750	1,276,474	4,724	100.37149%
12/01/2042	735,000	1,298,000		1,298,000	1,299,463	1,463	100.11270%
12/01/2043	775,000	1,301,250		1,301,250	1,302,029	779	100.05959%
12/01/2044	835,000	1,322,500		1,322,500	1,325,478	2,978	100.22517%
12/01/2045	880,000	1,325,750		1,325,750	1,328,096	2,346	100.17696%
12/01/2046	950,000	1,351,750		1,351,750	1,352,014	264	100.01950%
12/01/2047	1,000,000	1,354,250		1,354,250	1,354,684	434	100.03206%
12/01/2048	1,070,000	1,374,250		1,374,250	1,379,081	4,831	100.35150%
12/01/2049	1,130,000	1,380,750		1,380,750	1,381,805	1,055	100.07640%
12/01/2050	1,210,000	1,404,250		1,404,250	1,406,689	2,439	100.17371%
12/01/2051	2,675,000	2,808,750	-1,404,250	1,404,500	1,409,468	4,968	100.35375%
	17,905,000	37,509,750	-3,642,375	33,867,375	34,579,768	712,393	

SOURCES AND USES OF FUNDS

MIGHTY ARGO METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50,000 (target) District Mills + Avail. Sales PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2% Bi-Reassessment Projections)
[Preliminary – for discussion only]

Dated Date 12/01/2031
 Delivery Date 12/01/2031

Sources:

Bond Proceeds:	
Par Amount	22,785,000.00
Other Sources of Funds:	
Funds on Hand*	680,000.00
Series 2021 - DSRF	<u>1,404,250.00</u>
	<u>2,084,250.00</u>
	<u>24,869,250.00</u>

Uses:

Project Fund Deposits:	
Project Fund	7,827,325.00
Refunding Escrow Deposits:	
Cash Deposit*	16,728,000.00
Cost of Issuance (est'd):	
Other Cost of Issuance (est'd)	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	113,925.00
	<u>24,869,250.00</u>

[*] Estimated balances, (ltd).

BOND SUMMARY STATISTICS

MIGHTY ARGO METROPOLITAN DISTRICT **GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031** **Pay & Cancel Refunding of (proposed) Series 2021 + New Money** **50,000 (target) District Mills + Avail. Sales PIF Revenues** **Assumes Investment Grade, 100x, 30-yr. Maturity** **(SERVICE PLAN: Full Growth + 2% Bi-Reassessment Projections)** **[Preliminary – for discussion only]**

Dated Date	12/01/2031
Delivery Date	12/01/2031
First Coupon	06/01/2032
Last Maturity	12/01/2061
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.038922%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.107947%
Average Coupon	4.000000%
Average Life (years)	19.625
Weighted Average Maturity (years)	19.625
Duration of Issue (years)	13.123
Par Amount	22,785,000.00
Bond Proceeds	22,785,000.00
Total Interest	17,886,400.00
Net Interest	18,000,325.00
Bond Years from Dated Date	447,160,000.00
Bond Years from Delivery Date	447,160,000.00
Total Debt Service	40,671,400.00
Maximum Annual Debt Service	1,554,800.00
Average Annual Debt Service	1,355,713.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2061	22,785,000.00	100.000	4.000%	19.625	07/17/2051	39,645.90
	22,785,000.00			19.625		39,645.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	22,785,000.00	22,785,000.00	22,785,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-113,925.00	-113,925.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	22,671,075.00	22,471,075.00	22,785,000.00
Target Date	12/01/2031	12/01/2031	12/01/2031
Yield	4.038922%	4.107947%	4.000000%



BOND DEBT SERVICE

MIGHTY ARGO METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
 Pay & Cancel Refunding of (proposed) Series 2021 + New Money
 50.000 (target) District Mills + Avail. Sales PIF Revenues
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 2% Bi-Reassessment Projections)
 [Preliminary – for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2032			455,700	455,700	
12/01/2032	265,000	4.000%	455,700	720,700	1,176,400
05/01/2033			450,400	450,400	
12/01/2033	275,000	4.000%	450,400	725,400	1,175,800
05/01/2034			444,900	444,900	
12/01/2034	310,000	4.000%	444,900	754,900	1,199,800
05/01/2035			438,700	438,700	
12/01/2035	325,000	4.000%	438,700	763,700	1,202,400
05/01/2036			432,200	432,200	
12/01/2036	360,000	4.000%	432,200	792,200	1,234,400
05/01/2037			425,000	425,000	
12/01/2037	375,000	4.000%	425,000	800,000	1,225,000
05/01/2038			417,500	417,500	
12/01/2038	410,000	4.000%	417,500	827,500	1,245,000
05/01/2039			409,300	409,300	
12/01/2039	430,000	4.000%	409,300	839,300	1,248,600
05/01/2040			400,700	400,700	
12/01/2040	470,000	4.000%	400,700	870,700	1,271,400
05/01/2041			391,300	391,300	
12/01/2041	490,000	4.000%	391,300	881,300	1,272,600
05/01/2042			381,500	381,500	
12/01/2042	535,000	4.000%	381,500	916,500	1,298,000
05/01/2043			370,800	370,800	
12/01/2043	560,000	4.000%	370,800	930,800	1,301,600
05/01/2044			359,600	359,600	
12/01/2044	605,000	4.000%	359,600	964,600	1,324,200
05/01/2045			347,500	347,500	
12/01/2045	630,000	4.000%	347,500	977,500	1,325,000
05/01/2046			334,900	334,900	
12/01/2046	680,000	4.000%	334,900	1,014,900	1,349,800
05/01/2047			321,300	321,300	
12/01/2047	710,000	4.000%	321,300	1,031,300	1,352,600
05/01/2048			307,100	307,100	
12/01/2048	760,000	4.000%	307,100	1,067,100	1,374,200
05/01/2049			291,900	291,900	
12/01/2049	795,000	4.000%	291,900	1,086,900	1,378,800
05/01/2050			276,000	276,000	
12/01/2050	850,000	4.000%	276,000	1,126,000	1,402,000
05/01/2051			259,000	259,000	
12/01/2051	890,000	4.000%	259,000	1,148,000	1,408,000
05/01/2052			241,200	241,200	
12/01/2052	950,000	4.000%	241,200	1,191,200	1,432,400
05/01/2053			222,200	222,200	
12/01/2053	990,000	4.000%	222,200	1,212,200	1,434,400
05/01/2054			202,400	202,400	
12/01/2054	1,055,000	4.000%	202,400	1,257,400	1,459,800
05/01/2055			181,300	181,300	
12/01/2055	1,100,000	4.000%	181,300	1,281,300	1,462,600
05/01/2056			159,300	159,300	
12/01/2056	1,170,000	4.000%	159,300	1,329,300	1,489,600
05/01/2057			135,900	135,900	
12/01/2057	1,220,000	4.000%	135,900	1,365,900	1,491,800
05/01/2058			111,500	111,500	
12/01/2058	1,295,000	4.000%	111,500	1,406,500	1,518,000
05/01/2059			85,600	85,600	
12/01/2059	1,350,000	4.000%	85,600	1,435,600	1,521,200
05/01/2060			58,600	58,600	
12/01/2060	1,435,000	4.000%	58,600	1,493,600	1,552,200
05/01/2061			29,900	29,900	
12/01/2061	1,495,000	4.000%	29,900	1,524,900	1,554,800
	22,785,000		17,886,400	40,671,400	40,671,400

NET DEBT SERVICE

MIGHTY ARGO METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50,000 (target) District Mills + Avail. Sales PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2% Bi-Reassessment Projections)
[Preliminary – for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2032	265,000	911,400	1,176,400	1,176,400
12/01/2033	275,000	900,800	1,175,800	1,175,800
12/01/2034	310,000	889,800	1,199,800	1,199,800
12/01/2035	325,000	877,400	1,202,400	1,202,400
12/01/2036	360,000	864,400	1,224,400	1,224,400
12/01/2037	375,000	850,000	1,225,000	1,225,000
12/01/2038	410,000	835,000	1,245,000	1,245,000
12/01/2039	430,000	818,600	1,248,600	1,248,600
12/01/2040	470,000	801,400	1,271,400	1,271,400
12/01/2041	490,000	782,600	1,272,600	1,272,600
12/01/2042	535,000	763,000	1,298,000	1,298,000
12/01/2043	560,000	741,600	1,301,600	1,301,600
12/01/2044	605,000	719,200	1,324,200	1,324,200
12/01/2045	630,000	695,000	1,325,000	1,325,000
12/01/2046	660,000	669,800	1,349,800	1,349,800
12/01/2047	710,000	642,600	1,352,600	1,352,600
12/01/2048	760,000	614,200	1,374,200	1,374,200
12/01/2049	795,000	583,800	1,378,800	1,378,800
12/01/2050	850,000	552,000	1,402,000	1,402,000
12/01/2051	890,000	518,800	1,408,800	1,408,800
12/01/2052	950,000	482,400	1,432,400	1,432,400
12/01/2053	990,000	444,400	1,434,400	1,434,400
12/01/2054	1,055,000	404,800	1,459,800	1,459,800
12/01/2055	1,100,000	362,600	1,462,600	1,462,600
12/01/2056	1,170,000	318,600	1,488,600	1,488,600
12/01/2057	1,220,000	271,800	1,491,800	1,491,800
12/01/2058	1,295,000	223,000	1,518,000	1,518,000
12/01/2059	1,350,000	171,200	1,521,200	1,521,200
12/01/2060	1,435,000	117,200	1,552,200	1,552,200
12/01/2061	1,495,000	59,800	1,554,800	1,554,800
	22,785,000	17,886,400	40,671,400	40,671,400

SUMMARY OF BONDS REFUNDED

MIGHTY ARGO METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50,000 (target) District Mills + Avail. Sales PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2% Bi-Reassessment Projections)
[Preliminary – for discussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
6/28/20: Ser 21 NR SP, 5.00%, 100x, 50mis+Sales PIF, FG+2% BIRE, TERMS1:					
	12/01/2032	5.000%	360,000.00	12/01/2031	100.000
	12/01/2033	5.000%	360,000.00	12/01/2031	100.000
	12/01/2034	5.000%	420,000.00	12/01/2031	100.000
	12/01/2035	5.000%	440,000.00	12/01/2031	100.000
	12/01/2036	5.000%	485,000.00	12/01/2031	100.000
	12/01/2037	5.000%	510,000.00	12/01/2031	100.000
	12/01/2038	5.000%	560,000.00	12/01/2031	100.000
	12/01/2039	5.000%	590,000.00	12/01/2031	100.000
	12/01/2040	5.000%	640,000.00	12/01/2031	100.000
	12/01/2041	5.000%	675,000.00	12/01/2031	100.000
	12/01/2042	5.000%	735,000.00	12/01/2031	100.000
	12/01/2043	5.000%	775,000.00	12/01/2031	100.000
	12/01/2044	5.000%	835,000.00	12/01/2031	100.000
	12/01/2045	5.000%	880,000.00	12/01/2031	100.000
	12/01/2046	5.000%	950,000.00	12/01/2031	100.000
	12/01/2047	5.000%	1,000,000.00	12/01/2031	100.000
	12/01/2048	5.000%	1,070,000.00	12/01/2031	100.000
	12/01/2049	5.000%	1,130,000.00	12/01/2031	100.000
	12/01/2050	5.000%	1,210,000.00	12/01/2031	100.000
	12/01/2051	5.000%	2,675,000.00	12/01/2031	100.000
			16,320,000.00		



ESCROW REQUIREMENTS

**MIGHTY ARGO METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031**
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) District Mills + Avail. Sales PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2% Bi-Reassessment Projections)
[Preliminary – for discussion only]

Dated Date 12/01/2031
Delivery Date 12/01/2031

6/28/20: Ser 21 NR SP, 5.00%, 100x, 50mls+Sales PIF, FG+2% BiRE

Period Ending	Interest	Principal Redeemed	Total
12/01/2031	408,000.00	16,320,000.00	16,728,000.00
	408,000.00	16,320,000.00	16,728,000.00

PRIOR BOND DEBT SERVICE

MIGHTY ARGO METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
 Pay & Cancel Refunding of (proposed) Series 2021 + New Money
 50,000 (target) District Mills + Avail. Sales PIF Revenues
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 2% Bi-Reassessment Projections)
 [Preliminary – for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2031			408,000	408,000	
06/01/2032			408,000	408,000	
12/01/2032	360,000	5.000%	408,000	768,000	1,584,000
06/01/2033			399,000	399,000	
12/01/2033	360,000	5.000%	399,000	779,000	1,178,000
06/01/2034			389,500	389,500	
12/01/2034	420,000	5.000%	389,500	809,500	1,199,000
06/01/2035			379,000	379,000	
12/01/2035	440,000	5.000%	379,000	819,000	1,198,000
06/01/2036			368,000	368,000	
12/01/2036	485,000	5.000%	368,000	853,000	1,221,000
06/01/2037			355,875	355,875	
12/01/2037	510,000	5.000%	355,875	865,875	1,221,750
06/01/2038			343,125	343,125	
12/01/2038	560,000	5.000%	343,125	903,125	1,246,250
06/01/2039			329,125	329,125	
12/01/2039	590,000	5.000%	329,125	919,125	1,248,250
06/01/2040			314,375	314,375	
12/01/2040	640,000	5.000%	314,375	954,375	1,268,750
06/01/2041			298,375	298,375	
12/01/2041	675,000	5.000%	298,375	973,375	1,271,750
06/01/2042			281,500	281,500	
12/01/2042	735,000	5.000%	281,500	1,016,500	1,298,000
06/01/2043			263,125	263,125	
12/01/2043	775,000	5.000%	263,125	1,038,125	1,301,250
06/01/2044			243,750	243,750	
12/01/2044	835,000	5.000%	243,750	1,078,750	1,322,500
06/01/2045			222,875	222,875	
12/01/2045	880,000	5.000%	222,875	1,102,875	1,325,750
06/01/2046			200,875	200,875	
12/01/2046	950,000	5.000%	200,875	1,150,875	1,351,750
06/01/2047			177,125	177,125	
12/01/2047	1,000,000	5.000%	177,125	1,177,125	1,354,250
06/01/2048			152,125	152,125	
12/01/2048	1,070,000	5.000%	152,125	1,222,125	1,374,250
06/01/2049			125,375	125,375	
12/01/2049	1,130,000	5.000%	125,375	1,255,375	1,380,750
06/01/2050			97,125	97,125	
12/01/2050	1,210,000	5.000%	97,125	1,307,125	1,404,250
06/01/2051			66,875	66,875	
12/01/2051	2,675,000	5.000%	66,875	2,741,875	2,608,750
	16,320,000		11,238,250	27,558,250	27,558,250

BOND SOLUTION

MIGHTY ARGO METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
 Pay & Cancel Refunding of (proposed) Series 2021 + New Money
 50,000 (target) District Mills + Avail. Sales PIF Revenues
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 2% BI-Reassessment Projections)
 [Preliminary – for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2032	265,000	1,176,400	1,176,400	1,176,850	450	100.03622%
12/01/2033	275,000	1,175,800	1,175,800	1,179,173	3,373	100.28687%
12/01/2034	310,000	1,199,800	1,199,800	1,200,410	610	100.05083%
12/01/2035	325,000	1,202,400	1,202,400	1,202,780	380	100.03160%
12/01/2036	360,000	1,224,400	1,224,400	1,224,442	42	100.00341%
12/01/2037	375,000	1,225,000	1,225,000	1,226,860	1,860	100.15180%
12/01/2038	410,000	1,245,000	1,245,000	1,248,955	3,955	100.31766%
12/01/2039	430,000	1,248,600	1,248,600	1,251,421	2,821	100.22594%
12/01/2040	470,000	1,271,400	1,271,400	1,273,959	2,559	100.20124%
12/01/2041	490,000	1,272,600	1,272,600	1,276,474	3,874	100.30445%
12/01/2042	535,000	1,298,000	1,298,000	1,299,463	1,463	100.11270%
12/01/2043	560,000	1,301,600	1,301,600	1,302,029	429	100.03299%
12/01/2044	605,000	1,324,200	1,324,200	1,325,478	1,278	100.09650%
12/01/2045	630,000	1,325,000	1,325,000	1,328,096	3,096	100.23365%
12/01/2046	680,000	1,349,800	1,349,800	1,352,014	2,214	100.16399%
12/01/2047	710,000	1,352,600	1,352,600	1,354,684	2,084	100.15409%
12/01/2048	760,000	1,374,200	1,374,200	1,379,081	4,881	100.35515%
12/01/2049	795,000	1,378,800	1,378,800	1,381,805	3,005	100.21793%
12/01/2050	850,000	1,402,000	1,402,000	1,406,689	4,689	100.33448%
12/01/2051	890,000	1,408,000	1,408,000	1,409,468	1,468	100.10430%
12/01/2052	950,000	1,432,400	1,432,400	1,434,851	2,451	100.17111%
12/01/2053	990,000	1,434,400	1,434,400	1,437,686	3,286	100.22908%
12/01/2054	1,055,000	1,459,800	1,459,800	1,463,576	3,776	100.25869%
12/01/2055	1,100,000	1,462,600	1,462,600	1,466,468	3,868	100.26448%
12/01/2056	1,170,000	1,488,600	1,488,600	1,492,877	4,277	100.28730%
12/01/2057	1,220,000	1,491,800	1,491,800	1,495,827	4,027	100.26993%
12/01/2058	1,295,000	1,518,000	1,518,000	1,522,764	4,764	100.31382%
12/01/2059	1,350,000	1,521,200	1,521,200	1,525,773	4,573	100.30063%
12/01/2060	1,435,000	1,552,200	1,552,200	1,553,249	1,049	100.06759%
12/01/2061	1,495,000	1,554,800	1,554,800	1,556,319	1,519	100.09770%
	22,785,000	40,671,400	40,671,400	40,749,520	78,120	

EXHIBIT F

Form Disclosure Notice

SPECIAL DISTRICT PUBLIC DISCLOSURE DOCUMENT

§ 32-1-104.8, C.R.S.

Name of District: Mighty Argo Metropolitan District Nos. 1-3

Powers of the Districts as authorized by § 32-1-1004, Colorado Revised Statutes, and the District's Service Plan (the "Service Plan"), approved on _____, 2020, by the City of Idaho Springs, State of Colorado, as of the time of this filing: The Districts have the authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, maintenance and operation of public improvements, including streets and safety controls, water, storm sewer and sanitary sewer services and facilities, and park and recreation services and facilities, including all services, facilities, equipment and other improvements authorized under Title 32, Article 1, Colorado Revised Statutes (the "Special District Act"), subject to the limitations set forth in the Service Plan.

The Service Plan for the Districts, which can be amended from time to time, includes a description of the powers and authority of the Districts. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs.

The Districts are authorized by the Special District Act to use several methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution ("TABOR") and other laws, include issuing debt, levying taxes, and imposing fees and charges. The maximum debt service mill levy authorized under the Service Plan is generally 50 mills (the "Maximum Debt Mill Levy") but is subject to adjustments to account for certain changes in state law regarding the assessment of property for taxation purposes. **In addition, at such time as the total amount of the applicable District's aggregate debt 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 that may 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, without limitation of rate. Further, the applicable District may impose a mill levy without limitation of rate and in an amount sufficient to pay costs associated with the District's administration, operation and maintenance needs.** Voter approval for the imposition of these taxes under TABOR has been obtained. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the office of the Districts, on the website for the Districts, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the Clerk and Recorder of Clear Creek County.

Attached as Exhibit A is a map of the current boundaries of the Districts.