

TOWN OF PARKER COUNCIL AGENDA
August 6, 2018

Notes:

Town Council meeting packets are prepared several days prior to the meeting. This information is reviewed and studied by the Councilmembers eliminating lengthy discussions to gain a basic understanding. Timely action and short discussion on agenda items does not reflect lack of thought or analysis on the part of Council.

Ordinances listed for first reading are being approved to introduce them. Public comment will be held upon second reading.

Start times for regular agenda items are tentative; some items may be held earlier than scheduled time.

1. **TOWN COUNCIL MEETING SCHEDULE**

A. **5:30 P.M. – Call to Order Town Council Meeting and Roll Call**

B. **Executive Session – Immediately following Call to Order/Roll Call – (See Attached)**

C. **Reconvene Town Council Meeting at 7:00 P.M. or as soon thereafter as the regular public meeting can be conducted.**

2. **SPECIAL PRESENTATIONS**

3. **PARKER CHAMBER OF COMMERCE UPDATES**

4. **DOWNTOWN BUSINESS ALLIANCE UPDATES**

5. **PUBLIC COMMENTS 3 Minute Limit (No action will be taken on these items)**

6. **REPORTS, ITEMS AND COMMENTS FROM MAYOR AND COUNCIL**

7. **CONSENT AGENDA**

Consent Agenda Items are considered to be routine and will be enacted by one motion and vote. There will be no separate discussion of Consent Agenda Items unless Council votes to remove an item for individual discussion. Ordinances on the Consent Agenda are for introduction only and will not be removed for discussion.

A. *APPROVAL OF MINUTES - July 16, 2018*

B. *DRAINAGE EASEMENT TERMINATION AGREEMENT – CPC Owners Association, Inc., as the successor to PorterCare Adventist Health System*

Department: Engineering/Public Works, Alex Mestdagh

- C. *ORDINANCE NO. 3.147.6 - First Reading*
A Bill for an Ordinance to Amend Sections 13.02.010, 13.06.070 and 13.07.030 of the Parker Municipal Code Concerning Residential Roadway Buffer Standards
Department: Community Development, Carolyn Parkinson
Second Reading: August 20, 2018
- D. *ORDINANCE NO. 5.06.42 - First Reading*
A Bill for an Ordinance to Amend Section 7.03.020 of the Parker Municipal Code Concerning Restrictions on Use of Motorized Vehicles on Public or Private Recreational Areas
Department: Town Attorney, Jim Maloney
Second Reading: August 20, 2018
- E. *PARKER POINTE - Annexation and Zoning*
Applicant: Parker and Stroh, LLC
Location: Southeast Corner of Parker Road and Stroh Road
Department: Community Development, Paul Workman
TRAKiT Nos.: ANX17-008 and Z17-024
Second Reading: August 20, 2018
- (1) *ORDINANCE NO. 2.262 - First Reading*
A Bill for an Ordinance Approving and Accomplishing the Annexation of Contiguous Unincorporated Territory Known as the Parker Pointe Property in Douglas County
- (2) *ORDINANCE NO. 3.337 - First Reading*
A Bill for an Ordinance Zoning Certain Property Within the Town of Parker, Colorado, Known as the Parker Pointe Property to PD-Planned Development District Pursuant to the Town of Parker Land Development Ordinance and Amending the Zoning Ordinance and Map to Conform Therewith
- F. *RESOLUTION NO. 18-051*
A Resolution Accepting the Conveyance of a Sight Distance Easement From Charlin Holdings LLC for a Portion Of Lot 3, Block 1, Newlin Meadows Filing No. 3
Department: Engineering/Public Works, Tyler Sandt
- G. *RESOLUTION NO. 18-052*
A Resolution Accepting the Conveyance of a Drainage Easement from ENT Credit Union for a Portion of Lot C, Crown Point Filing No. 1, 20th Amendment
Department: Engineering/Public Works, Tyler Sandt

H. RESOLUTION NO. 18-053

A Resolution concerning the Town's Review and Comment Pursuant to Section 10.11.110 of the Parker Municipal Code of the Financial Plan for the Parker Automotive Metropolitan District

Department: Town Attorney, Jim Maloney

8. PUBLIC HEARINGS

A. REATA NORTH FILING 1, TRACTS S and T - WELL HOUSE ACCESS ROAD - Site Plan & Easement Agreement Amendments

Applicant: Lela Perkins, Black and Vetch for Parker Water and Sanitation District

Location: Generally located northwest of the intersection of Hilltop Road and Canterbury Parkway

Department: Community Development, Carolyn Parkinson

TRAKiT No.: SP18-035

(1) Site Plan Amendment

(2) ORDINANCE NO. 1.263.1 - Second Reading

A Bill for an Ordinance to Approve the First Amendment to Easement Agreement By and Between the Town of Parker and Parker Water and Sanitation District Concerning Tracts S and T, Reata North Filing No. 1

B. STONEGATE FILING 27, FIRST AMENDMENT, LOT 1A-1 - Use by Special Review

Applicant: Michelle Lamoureux, Pinnacle Consulting, Inc.

Location: North of E470 between Jordan Road and Chambers Road

Department: Community Development, Ryan McGee

TRAKiT No.: Z17-018

C. PARKER SQUARE – TRACT C-1 – Rezone and Vacation of Right-of-Way

Applicant: Gene Gregory and Sons
Location: Southeast corner of Solar Circle and Sun Way
Department: Community Development, Ryan McGee
Community Development, Alex Mestdagh

- (1) ORDINANCE NO. 3.336- Second Reading**
A Bill for an Ordinance Rezoning Certain Property Within the Town of Parker, Colorado, Known as the Parker Square Tract C-1 from C-Commercial District to GD-Greater Downtown District Within the Market Center Design District Pursuant to the Town of Parker Land Development Code and Amending the Zoning Ordinance and Map to Conform Therewith
- (2) ORDINANCE NO. 1.514 - Second Reading**
A Bill for an Ordinance Vacating a Portion of Sun Way Located Within the Plat of Parker Square – Tract C-1

9. ORDINANCES

ORDINANCE NO. 8.29 - Second Reading

A Bill for an Ordinance to Adopt a New Chapter 4.10 of the Parker Municipal Code Concerning the Shopping Center Assistance Program

Department: Economic Development, Matt Carlson

10. ADJOURNMENT

Parker Town Council

Executive Session Agenda

August 6, 2018

“To consider personnel matters, pursuant to C.R.S. § 24-6-402(4)(f).”

1. Town Administrator Evaluation Process

"To determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(4)(e)."

2. Request by Twenty Mile Village/Parker Place Hotel for assistance
3. Stroh Ranch Filing No. 16 – Hunters Chase

“To hold a conference with the Town’s attorney to receive legal advice on specific legal questions, pursuant to C.R.S. § 24-6-402(4)(b).”

4. Ordinance No. 3.163.1 Pine Bluffs Development Guide and Plan – Design Standards
5. Section 15.18 of the Parker Home Rule Charter
6. Colorado Revised Statutes Section 24-10-109 (Notice of Claim)

**TOWN OF PARKER COUNCIL
MINUTES
JULY 16, 2018**

Mayor Pro Tem John Diak called the meeting to order at 5:34 P.M. Mayor Waid and Councilmembers Rivero and Martin were absent.

Town Attorney Jim Maloney announced that the topics for discussion in Executive Session were five (5) items; Item 2 was continued to August 6, 2018. Under C.R.S. § 24-6-402(4)(b) there were two (2) items to hold a conference with the Town's attorney to receive legal advice on specific legal questions, the first was Chapter 6.06 of the Parker Municipal Code and C.R.S. § 24-33.5-2009 concerning fireworks permits and seizure of fireworks and the second was Vista South, LLC et al., v. City of Centennial, et al., Douglas County District Court Case No. 2018CV030354; under C.R.S. § 24-6-402(4)e there were two items, the first of which was a request by Pine Bluff's Commercial Shopping Center for assistance and the second was a proposed sewer easement for the Parker Pointe project.

EXECUTIVE SESSION

Renee Williams moved and Amy Holland seconded to go into Executive Session to hold a conference with the Town's attorney to receive legal advice on specific legal questions, pursuant to C.R.S. § 24-6-402(4)(b) and to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(4)(e).

The motion was approved unanimously.

Renee Williams moved and Amy Holland seconded to come out of Executive Session at 6:20 P.M.

The motion was approved unanimously.

REGULAR MEETING

Mayor Pro Tem John Diak reconvened the meeting at 7:00 P.M.

The Mayor led the Council and audience in the Pledge of Allegiance.

SPECIAL PRESENTATIONS

A. Recognition and Presentation of the Flag to Forrest Edwin Dyer

Council presented Mr. Dyer with a certificate and also a flag that was flown over Town Hall on June 25 in commemoration of his service during World War II.

PUBLIC COMMENTS

Diane and Brian Kurbach, 8717 Hilltop Road, asked the Town to change some zoning regulations.

REPORTS, ITEMS AND COMMENTS FROM MAYOR AND COUNCIL

None.

CONSENT AGENDA

- A. *APPROVAL OF MINUTES - July 2, 2018*
- B. *PARKER SQUARE – TRACT C-1 – Vacation of Right-of-Way and Rezone*
 - Applicant: Gene Gregory and Sons*
 - Location: Southeast corner of Solar Circle and Sun Way*
 - Department: Community Development, Stacey Nerger
Community Development, Ryan McGee*
 - Second Reading: August 6, 2018*
- (1) *ORDINANCE NO. 1.514 - First Reading*
A Bill for an Ordinance Vacating a Portion of Sun Way Located Within the Plat of Parker Square – Tract C-1
- (2) *ORDINANCE NO. 3.336- First Reading*
A Bill for an Ordinance Rezoning Certain Property Within the Town of Parker, Colorado, Known as the Parker Square Tract C-1 from C-Commercial District to GD-Greater Downtown District Within the Market Center Design District Pursuant to the Town of Parker Land Development Code and Amending the Zoning Ordinance and Map to Conform Therewith
- C. *ORDINANCE NO. 1.263.1 - First Reading*
A Bill for an Ordinance to Approve the First Amendment to Easement Agreement By and Between the Town of Parker and Parker Water and Sanitation District Concerning Tracts S and T, Reata North Filing No. 1
 - Department: Engineering/Public Works, Alex Mestdagh*
 - Second Reading: August 6, 2018*
- D. *ORDINANCE NO. 8.29 - First Reading*
A Bill for an Ordinance to Adopt a New Chapter 4.10 of the Parker Municipal Code Concerning the Shopping Center Assistance Program
 - Department: Economic Development, Matt Carlson*
 - Second Reading: August 6, 2018*
- E. *RESOLUTION NO. 18-047*
A Resolution to Amend the Administrative Organization Plan for the Town of Parker
 - Department: Town Administrator, Michelle Kivela*

F. *RESOLUTION NO. 18-048*

A Resolution Finding Substantial Compliance of the Parker Pointe Property's Annexation Petition with C.R.S. § 31-12-107 and Setting a Public Hearing on August 20, 2018, for the Purpose of Considering Said Annexation

Applicant: Parker and Stroh, LLC
Location: Southeast Corner of Parker Road and Stroh Road
Department: Community Development, Paul Workman
TRAKiT No.: ANX17-008

G. *RESOLUTION No: 18-049*

A Resolution Accepting the Conveyance of a Drainage Easement from Parker Water and Sanitation District for Lemon Gulch

Department: Engineering/Public Works, Jacob James

H. *RESOLUTION NO. 18-050*

A Resolution Accepting the Bargain and Sale Deed and Assignment from the Board of County Commissioners of Douglas County for All of Douglas County's Present and Future Right, Title and Interest in the Senior Center Property

Department: Town Attorney, Jim Maloney

I. *CONTRACTS OVER \$100,000*

1. *Parker Road Corridor Plan*

Amount: \$118,120
Contractor: Kimley-Horn
Department: Community Development, Mary Munekata

2. *Parkglenn Way Retaining Wall Replacement (CIP 18-013)*

Amount: \$734,552
Contractor: 53 Corporation, LLC
Department: Engineering & Public Works, Chris Hudson

3. *2017 Miscellaneous Signal Repairs (CIP 17-022) - Contract Modification*

Amount: \$28,000
Contractor: Paonia, Inc.
Department: Engineering & Public Works, Chris Hudson

4. *Jordan Road - Bradbury Parkway to Hess Road Landscape and Irrigation Project (CIP 18-018)*

Amount: \$259,659.40
Contractor: Terracare Associates, LLC
Department: Engineering & Public Works, Tom Gill

Amy Holland moved and Debbie Lewis seconded to approve Consent Agenda Items 6A through 6I.

Renee Williams was absent on July 2, 2018, however, voted because of necessity.

The motion was approved unanimously.

TOWN ADMINISTRATOR

A. TA Report - Summer 2018

Mayor Pro Tem Diak advised the audience that the Town Administrator's report is on the Town's website.

PUBLIC HEARINGS

A. COTTONWOOD HIGHLANDS FILING 6 - Minor Development Plat

Applicant: Land Development Consultants

Location: Northeast Corner of Parkerhouse Road and Jordan Road

Department: Community Development, Carolyn Parkinson

TRAKiT No.: SUB16-055

7:00 P.M.

The subject property is located at the northeast corner of the intersection of Jordan Road and Parkerhouse Road in the Cottonwood Highlands Planned Development (PD). The applicant, Land Development Consultants, proposes a Minor Development Plat (MDP) to subdivide an existing 8.3-acre parcel into three lots and one tract. The lots are zoned for commercial use and will be developed with neighborhood retail and services to support the growing residential community in the surrounding area. The tract will contain an on-site detention basin to serve the planned commercial development. The applicant will also be required to improve the existing sidewalk along Jordan Road with a new, detached sidewalk and landscaping.

Public Comment

Kenneth Ramsey, 3862 E. Elm Avenue (Grandview Estates, unincorporated Douglas County), was concerned about the welfare of the prairie dog colony located on this property and water run-off from the development of the property.

The Public Hearing was closed at 7:25 P.M.

(1) PLAT

Renee Williams moved to approve, based on staff findings, the Cottonwood Highlands Filing 6 Minor Development Plat.

Amy Holland seconded the motion.

The motion was approved unanimously.

(2) SUBDIVISION AGREEMENT

Renee Williams moved based on staff findings, the Cottonwood Highlands Filing 6 Subdivision Improvement Agreement.

Amy Holland seconded the motion.

The motion was approved unanimously.

B. First Amendment to Tax and Fee Assistance Program Agreement with 2 Combs Enterprises, Inc. (Springhill Suites by Marriott)

Department: Economic Development, Matt Carlson

7:26 P.M.

The Town Council approved a Tax and Fee Assistance Program (TAP) incentive agreement for a Springhill Suites by Marriott hotel to be developed by 2 Combs Enterprises, Inc. in April, 2017. The developer's construction schedule has been extended due to their delay in addressing site plan review comments and problems with the construction of foundations and footings. As a result, they require an amendment to the original TAP incentive agreement to revise the condition precedent date included in the original agreement. The new condition precedent date will be December 31, 2019.

Public Comment – None

The Public Hearing was closed at 7:29 P.M.

Debbie Lewis moved to approve the First Amendment to the Tax and Fee Program Assistance Agreement for 2 Combs Enterprises, Inc.

Amy Holland seconded the motion.

The motion was approved unanimously.

C. ORDINANCE NO. 1.507.3 – Second Reading

A Bill for an Ordinance to Adopt the 2018 Revised Budget for the Town of Parker and to Make Appropriations for the Same

**Department: Finance, Mary Lou Brown
Finance, Rhonda Willey**

7:30 P.M.

Mary Lou Brown advised that sales tax revenue during the first four months of 2018 has continued to decline. The last two months have been close to a year-to-date 0% growth rate. In early May, Town Council approved a set of General Fund 2018 budget adjustments that reduced the budgeted sales tax revenue by \$2.7 million to reflect the decline that occurred during 2017. An additional \$2.0 million in General Fund sales tax revenue and expense reductions now need to occur to reflect the new projected 2018 budgeted sales tax revenue.

The 2018 budgeted General Fund sales tax revenue and total expense will both be reduced by \$2.0 million. Details of the expense reduction may be found in Exhibit A of the ordinance.

Public Comment – None

The Public Hearing was closed at 7:36 P.M.

Renee Williams moved to approve Ordinance No. 1.507.3 on second reading.

Amy Holland seconded the motion.

The motion was approved unanimously.

ORDINANCES

A. ORDINANCE NO. 1.513 - Second Reading

A Bill for an Ordinance to Approve the Memorandum of Agreement-CMS #14-56516 for Local Jurisdiction Regulation of Conveyances Pursuant to the Elevator and Escalator Certification Act, Title 9 Article 5.5, Colorado Revised Statutes, between the Colorado Department of Labor and Employment, Division of Oil and Public Safety, and the Town of Parker

Department: Community Development, Randy Sale

The Building Division of the Community Development Department is responsible for elevator inspections in new construction projects and existing buildings by Memorandum of Agreement (MOA) with the State of Colorado. The MOA with the State will expire soon and the Building Division proposes to enter into another five-year agreement to enable the Town to offer this service to the public. The new agreement will be valid for five years and expire on June 30, 2023 unless renewed.

The Building Division will continue to contract with Colorado Code Consulting for elevator inspection. The cost of providing this service is covered by the application and permit fees charged to building owners and developers who require inspections.

Public Comment – None

Debbie Lewis moved to approve Ordinance No. 1.513 on second reading.

Amy Holland seconded the motion.

The motion was approved unanimously.

B. ORDINANCE NO. 5.06.41 - Second Reading

A Bill for an Ordinance to Amend Various Sections of Title 9 of the Parker Municipal Code Concerning Animals

Department: Police Department, Doreen Jokerst

The purpose of this ordinance is to amend various sections of Title 9 of the Parker Municipal Code concerning animals. The amendment would:

1. Eliminate the requirement to register dogs that are intact.
2. Allow the sale or transfer of a dog to be completed at eight (8) weeks versus ten (10) weeks, consistent with state law.

Public Comment – None

Amy Holland moved to approve Ordinance No. 5.06.41 on second reading.

Renee Williams seconded the motion.

The motion was approved unanimously.

C. ORDINANCE NO. 9.267.1 - Second Reading

A Bill for an Ordinance Approving the Amendment to Agreement Regarding Design and Construction of Drainage and Flood Control Improvements for Cherry Creek at the KOA Property Town of Parker Agreement No. 17-059.19A Project No. 106722 by and between Urban Drainage and Flood Control District and the Town of Parker

Department: Engineering/Public Works, Jacob James

The Town of Parker and Urban Drainage and Flood Control District previously executed an intergovernmental agreement to fund the design of improvements to Cherry Creek from the McCabe Meadows trailhead to the vicinity of Flat Acres Farm. This segment of Cherry Creek is generally adjacent to the KOA property. The Town and District would like to amend the agreement to include additional funding to finalize the design and plan for construction.

This project is identified in the 2018 Stormwater Capital Improvements Projects budget that has been approved by Town Council. The approved budget amount for 2018 is \$250,000 and included an assumption of a complete match of funds by Urban Drainage.

Public Comment – None

Debbie Lewis moved to approve Ordinance No. 9.267.1 on second reading.

Amy Holland seconded the motion.

The motion was approved unanimously.

The meeting was adjourned at 7:46 P.M.

Carol Baumgartner, Town Clerk

John Diak, Mayor Pro Tem



Request for Town Council Action

Date: August 6, 2018

Submitted By: Alex Mestdagh, Engineering Service Manager

Reviewed By: Michelle Kivela, Town Administrator

Title: **DRAINAGE EASEMENT TERMINATION AGREEMENT –
CPC Owners Association, Inc., as the successor to PorterCare
Adventist Health System**

Department: **Engineering/Public Works, Alex
Mestdagh**

EXECUTIVE SUMMARY

This item proposes to terminate a drainage easement agreement between the Town and PorterCare Adventist Health System. This is necessary to relocate drainage easements on these parcels to accommodate parking lot and detention pond modifications.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

The Town's Stormwater criterion requires that drainage easements be dedicated over all public storm drainage facilities located on private property. The drainage easements are necessary to ensure the long-term operation and maintenance of drainage infrastructure to minimize flooding and protect the quality of stormwater runoff.

Parker Adventist Hospital is proposing to expand the southwest side of their parking lot by modifying their onsite stormwater detention facility. This involves replacing a section of their detention pond with parking stalls. Since there will no longer be any drainage facilities in some existing easement areas, the existing drainage easement agreement is proposed to be terminated to remove these unneeded easements. New easements covering the remaining drainage infrastructure will be dedicated to the Town by the replat associated with this application.

The Engineering Department has reviewed and approved the construction drawings for the drainage facilities associated with an approved Site Plan for a portion Crown Point Filing No. 1, 18th Amendment. Since the existing drainage easements were dedicated by a separate

instrument, and not a plat, the easements must to be vacated by a separate instrument.

FINANCIAL IMPACT

The drainage facilities within these easements are the maintenance responsibility of the property owner and are being removed by the property owner. There is no financial impact to the Town.

STRATEGIC GOAL(S)



PROMOTE A SAFE AND
HEALTHY COMMUNITY

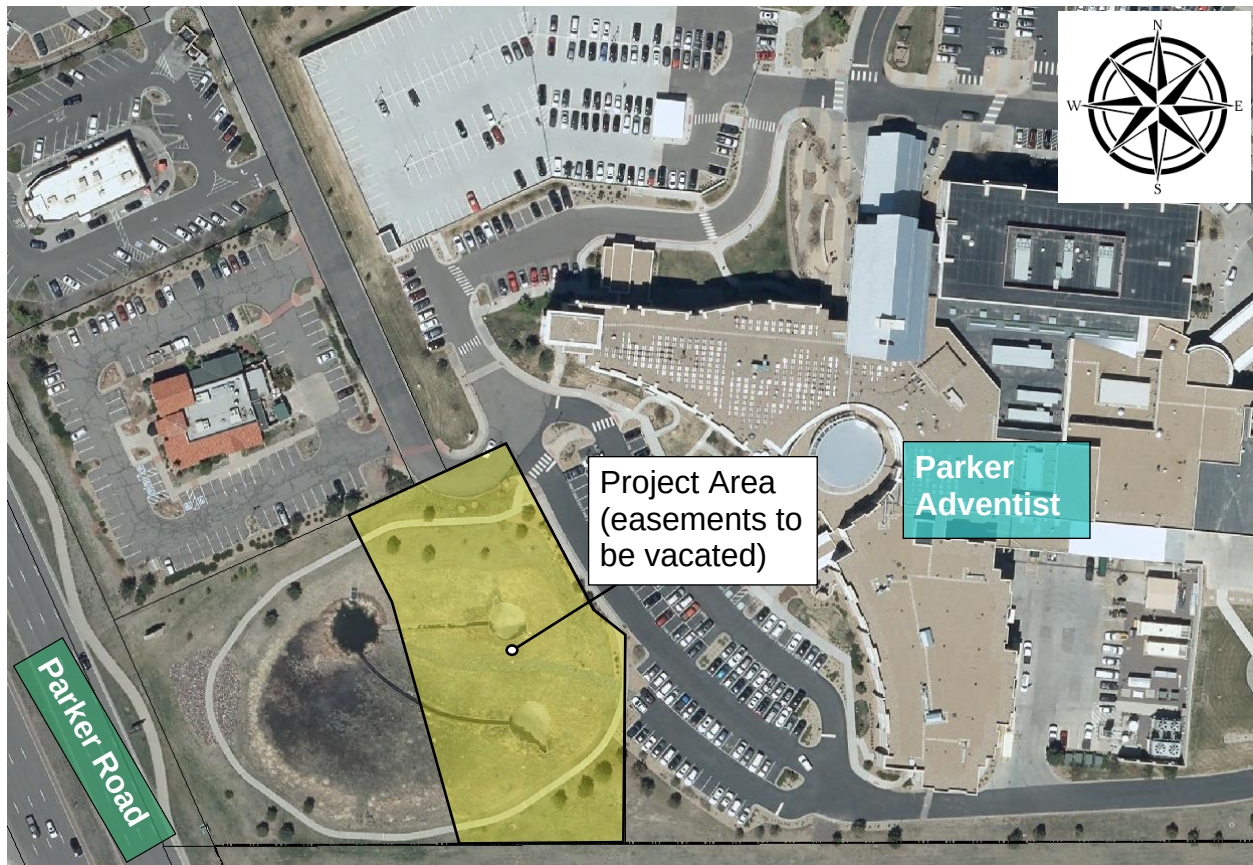
ATTACHMENTS

1. Vicinity Map
2. Drainage Easement Termination Agreement

RECOMMENDED MOTION

I move to approve the staff recommendation, as a part of the consent agenda.

Vicinity Map



DRAINAGE EASEMENT TERMINATION AGREEMENT

This DRAINAGE EASEMENT TERMINATION AGREEMENT (this “Agreement”) is entered into this ____ day of _____, 2018, by and between the CPC Owners Association, Inc., a Colorado nonprofit corporation, whose legal address is 23 Inverness Way East, Suite 200, Englewood, Colorado 80112 (“CPC”) and PorterCare Adventist Health System, a Colorado nonprofit corporation, whose legal address is 9100 E. Mineral Circle, Centennial, Colorado 80112 (“PorterCare”), and the Town of Parker, a Colorado home rule municipality, whose legal address is 20120 E. Mainstreet, Parker, Colorado 80138 (the “Town”). CPC, PorterCare and the Town are sometimes collectively referred to herein as the “Parties.”

RECITALS

A. PorterCare is the owner of certain real property legally described in **Exhibit 1**, attached hereto and incorporated herein, and CPC is the owner of certain real property legally described in **Exhibit 2**, attached hereto and incorporated herein (collectively, the “Property”);

B. The Property is encumbered by that certain drainage easement dated February 12, 2003, between PorterCare and the Town, recorded March 28, 2003, at Reception No. 2003040868, and attached hereto as **Exhibit 3** (the “Drainage Easement”); and

C. PorterCare has submitted an application to the Town to replat the Property to modify the drainage pond that is contained in the drainage easement area described in the Drainage Easement which, if approved, will result in a reduction of the drainage easement area currently described in the Drainage Easement (the “Replat”).

D. The Replat, if approved by the Town, will dedicate a new drainage easement to the Town that will include the easement area described in the Drainage Easement, as modified by the reduction in the size of the drainage pond.

E. CPC, PorterCare and the Town desire to terminate, release and/or vacate the Drainage Easement in its entirety.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, together with the mutual covenants and promises herein set forth, it is hereby agreed as follows:

1. The above recitals are hereby incorporated into and made a part of this Agreement.
2. The Town hereby terminates the Drainage Easement in its entirety, and releases the Property and all other encumbered real property from all restrictions and/or encumbrances of the Drainage Easement.
3. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

4. This Agreement will be recorded in the real property records of the Douglas County Clerk and Recorder's Office, at such time as this Agreement goes into effect.

5. This Agreement contains the complete and entire agreement between the parties concerning the matters set forth herein, and neither party makes any warranties, express or implied, except those (if any) expressly set forth in this Agreement.

6. This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of Colorado.

7. The invalidation or unenforceability in any particular circumstances of any of the provisions of this Agreement will in no way affect any of the other provisions hereof, which will remain in full force and effect.

8. This Agreement may be executed in counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument and agreement. Counterparts may be delivered via facsimile or e-mail and will be effective for purposes of executing this Agreement and any amendment thereto.

9. This Agreement shall not go into effect until such time as the Town approves the Replat.

IN WITNESS WHEREOF, the Parties have executed this Agreement, effective as of the date set forth above.

THE TOWN OF PARKER

By: _____
Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

James S. Maloney, Town Attorney

[Remainder of page intentionally left blank. Signatures continue on following pages.]

CPC OWNERS ASSOCIATION, INC., a
Colorado nonprofit corporation

By: _____
_____ [Name/Title]

STATE OF _____)
_____) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____ as _____ of CPC Owners Association, Inc., a Colorado nonprofit corporation.

My commission expires: _____.

SEAL

Notary Public

[Remainder of page intentionally left blank. Signatures continue on following page.]

**PORTERCARE ADVENTIST HEALTH
SYSTEM**, a Colorado nonprofit corporation

By: _____
_____ [Name/Title]

STATE OF _____)
_____) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____,
2018, by _____ as _____ of PorterCare
Adventist Health System, a Colorado nonprofit corporation.

My commission expires: _____.

SEAL _____
Notary Public

EXHIBIT 1

PorterCare Property Legal Description

Lot 1 Crown Point F#1, 18th Amendment, County of Douglas, State of Colorado
Tract A, Crown Point F#1, 18th Amendment, County of Douglas, State of Colorado

EXHIBIT 2

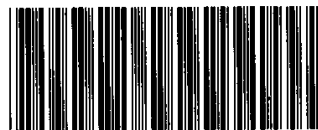
CPC Property Legal Description

Tract B, F#1, 18th Amendment, County of Douglas, State of Colorado

EXHIBIT 3

OFFICIAL RECORDS
DOUGLAS COUNTY CO
CAROLE R. MURRAY
CLERK & RECORDER
RECORDING FEE: \$86.00
17 PGS

2003040868
03/28/2003 12:25 PM



2003040868 17 PGS

DRAINAGE EASEMENT AGREEMENT

THIS DRAINAGE EASEMENT AGREEMENT (the "Easement Agreement") is dated this 12th day of February, 2003, by PorterCare Adventist Health System having an address at 2525 S. Downing St., Denver, CO 80210, ("Grantor") and the Town of Parker, Colorado ("Grantee") having an address of 20120 East Mainstreet, Parker, Colorado 80138.

WHEREAS, Grantee desires to acquire easements for the purpose of the maintenance of a drainage pipe and appurtenant drainage facilities on and through the properties more particularly described and depicted in **Exhibit A, B, C and D** ("Easement Properties"), attached hereto and incorporated herein by this reference; and

WHEREAS, Grantor is willing to grant an easement to Grantee for the aforesaid purposes on the terms and conditions set forth hereinbelow.

NOW, THEREFORE, for and in consideration of the sum of ten dollars (\$10.00) paid by Grantee to Grantor, the covenants of Grantee herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant, and for and in consideration of the easement rights herein granted and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantee does hereby covenant and agree as follows:

1. Grant of Easement. Grantor does hereby grant and convey unto Grantee, its successors, assigns, lessees, licensees and agents, an easement under and through the Easement Properties, for the purpose of providing the maintenance of a drainage pipe and appurtenant drainage facilities. Grantee shall also have the specific rights of ingress and egress, consistent with this Easement Agreement, for the construction, reconstruction, operation and maintenance of a drainage pipe and appurtenant drainage facilities, consistent with the easement provided herein. Subject to the other terms and conditions of this Easement Agreement, Grantee shall also have the right to remove impediments to operation and maintenance of the Easement Properties such as trees, asphalt and sidewalks. Grantee further agrees all construction, reconstruction, operation, maintenance, removal and any other activities which disturb the Easement Properties will be coordinated with Grantor so as to minimize any disruption to Grantor's property.

2. Unencumbered Title. Grantor warrants that the Easement Properties granted herein is granted free and clear of all liens and encumbrances.

3. Operation and Maintenance.

a. The operation and maintenance of the drainage facilities described herein and located within the Easement Properties shall be the responsibility of the Grantor; provided, however, that Grantee shall have the right to maintain the Easement Properties in the event Grantee, in its sole discretion, determines to enter the Easement Properties for the operation and/or maintenance of the

Easement Properties as set forth in subsection b. hereinbelow. The Grantor acknowledges and agrees that the Grantee has the right to enter the Easement Properties to maintain and operate the drainage facilities covered by Chapter 4.08 of the Parker Municipal Code or to maintain and operate the drainage facilities in the manner described herein.

b. If Grantor fails to adequately maintain the drainage facilities located within the Easement Properties, and within fourteen (14) days after the date of written notice from Grantee, fails to correct the maintenance problem, or fails to begin to clean, cure or correct such problem within fourteen (14) days if such problem cannot be reasonably cleaned, cured or corrected within fourteen (14) days, and fails to diligently prosecute such cleaning, cure or correction to completion, then Grantee may do so as provided herein. Notwithstanding the foregoing, Grantee may, in the event of an emergency, as determined by Grantee in its sole discretion, clean, cure or correct any damage caused by Grantor's failure to adequately maintain the drainage facilities located within the Easement Properties. The Grantor shall reimburse the Grantee for the cost of such maintenance to the extent that (i) the drainage facilities and/or the type of maintenance performed by Grantee are not covered by Chapter 4.08 of the Parker Municipal Code, as amended, or (ii) if the drainage facilities and/or the type of maintenance performed by the Grantee is covered by Chapter 4.08 of the Parker Municipal Code, as amended, and the Grantee determines in its sole discretion that there are not sufficient funds available for such maintenance. If Grantor fails to reimburse Grantee for the cost of such maintenance, within thirty (30) days after receipt of an invoice from Grantee describing the corrective or maintenance action taken, the unpaid amount shall constitute a lien on the Easement Properties until paid in full, with priority over all other liens, except general tax liens, which liens shall be certified to the County Treasurer and collected in the same manner as other taxes are collected. Grantor further agrees that Grantee may also pursue any and all other remedies available at law or in equity.

4. Grantor Defined. The word "Grantor" as used herein, whenever the context requires or permits, shall include the heirs, personal representatives, beneficiaries, successors, grantees and assigns of the owners of the land through which the easement runs, or the respective owners from time to time of portions thereof. The burdens and benefits of this Easement Agreement shall be deemed covenants running with said easements and said land. Notwithstanding any contrary provision in this Easement Agreement, however, any obligation under this Easement Agreement which is to be performed by the owner of any land which is burdened by this Easement Agreement shall be enforceable only against the then owner of such land, and not against any such owner's predecessors in interest.

5. Covenants of Grantee. Grantee hereby represents, covenants and warrants in favor of Grantor, and its successors and assigns, as follows:

a. Grantee shall protect the Easement Properties, and the adjacent lands of Grantor over which Grantee has rights of ingress and egress, from damage caused, in whole or in part, by acts or omissions of Grantee, its employees, agents, contractors, subcontractors, assigns, lessees, licensees and agents.

b. Grantee shall not cause or permit to be caused by any of its employees, agents, contractors, subcontractors, successors, assigns, lessees or licensees, any hazardous substances, as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), pollutants or contaminants, as defined by CERCLA, or hazardous waste, as defined by the Resource, Conservation and Recovery Act ("RCRA"), including, but not limited to, asbestos and/or urea formaldehyde, or any pollutants or toxic pollutants as defined by the Clean Water Act, and any amendments thereto, to be dumped, spilled, released, permanently stored or deposited on, over or beneath the Easement Properties or any other lands owned by Grantor.

6. Retained Rights. Grantor shall have all rights to the Easement Properties not granted hereby.

7. Miscellaneous.

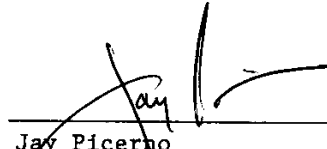
a. Except as otherwise expressly provided herein, all provisions herein contained, including the benefits, burdens and covenants, are intended to run with the land and shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

b. This easement constitutes all of the agreements, understandings and promises between the parties hereto, with respect to the subject matter hereof.

c. This easement shall be of no force and effect until this easement is duly and validly executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Easement Agreement as of the date and year first above written.

GRANTOR:



Jay Picerno
Exec. Vice President/CFO of Centura
Health Corporation on behalf of
PorterCare Adventist Health System

STATE OF COLORADO)

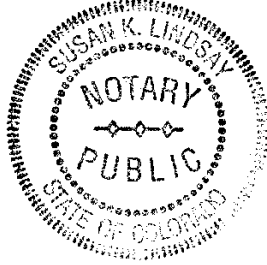
) ss.

COUNTY OF ARAPAHOE)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this
12th day of February, 2003, ~~2002~~ by Jay Picerno.

My commission expires: 11/25/03

(SEAL)

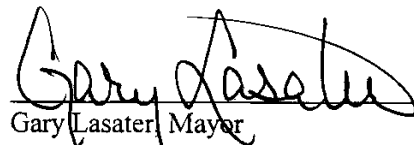




Notary Public

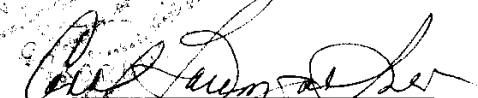
GRANTEE:

TOWN OF PARKER



Gary Lasater, Mayor

ATTEST:



Carol Baumgartner, Town Clerk

EXHIBIT A

DESCRIPTION
Drainage Easement

A parcel of land being a part of Lot 1, Crown Point Filing No. 1, 4th Amendment, as shown on the plat recorded at Reception No. 01083111 and a part of Lot 1, Block 1B, Crown Point Filing No. 1 as shown on the plat recorded at Reception No. 0073633, all located in the North Half of Section 10, Township 6 South, Range 66 West of the Sixth Principal Meridian, Town of Parker, County of Douglas, State of Colorado, being more particularly described as follows:

NOTE: For the purpose of this description the bearings are based on the Crown Point Filing No. 1 as shown on the plat recorded at Reception No. 0073633

BEGINNING at the southeast corner of said Lot 1 Block 1B;
Thence South 89°47'24" West, 151.21 feet along the south line of said, Lot 1 Block 1B;
Thence North 55°26'44" West, 175.82 feet to a point on the westerly line of said Lot 1, Block 1B;
Thence North 24°06'56" West, 49.19 feet along said westerly line;
Thence North 48°59'17" East, 188.12 feet to a point on the northerly line of said Lot 1, Block 1B;
Thence North 65°50'09" East, 53.50 feet along said northerly line to a point on the westerly line of a 25.00 ft wide drainage easement as shown on the Crown Point Filing No. 1 plat recorded at Reception No. 0073633;
Thence South 23°49'53" East, 310.15 feet along said westerly line to the easterly line of said Lot 1, Block 1B;
Thence continuing South 23°49'53" East, 6.23 feet along the westerly line of said 25.00 ft wide drainage easement to a point on the southerly line of Lot 1, Crown Point Filing No. 1, 4th Amendment;
Thence South 89°47'24" West, 2.49 feet along the southerly line of Lot 1, Crown Point Filing No. 1, 4th Amendment to the **POINT OF BEGINNING**.

Containing 51,761 square feet or 1.1883 acres, more or less.

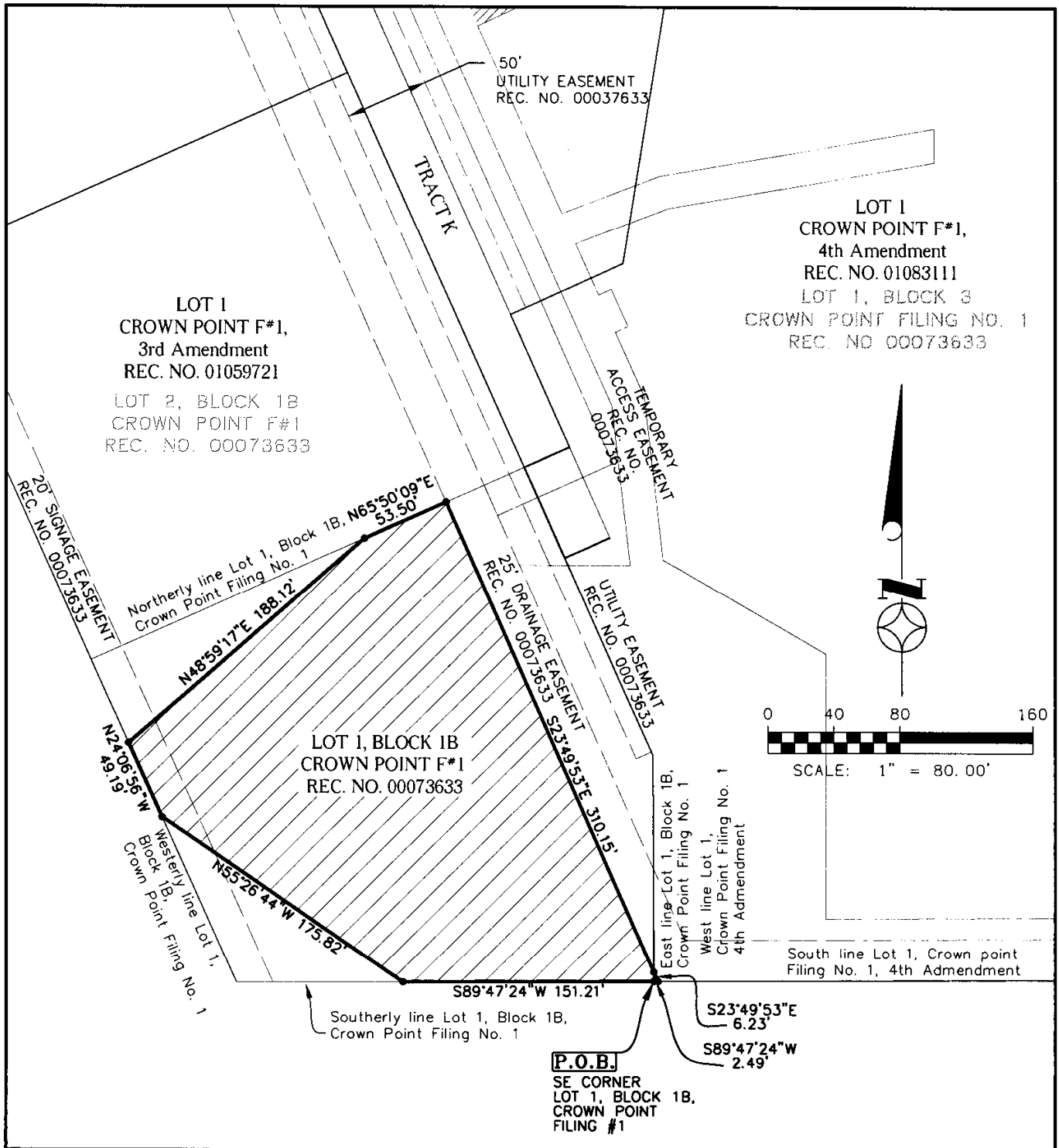
I hereby certify that the above legal description was prepared under my direct supervision.



WSSI Job No. : 20221-001
Date: May 13, 2002
Lee E. Lovell, PLS 24960
For and on Behalf of
Western States Surveying, Inc
12753 S. Parker Road, Suite
205
Parker, CO 80134
(303) 841-7436

Notice: According to Colorado law you must commence any legal actions based upon a 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.

EXHIBIT A



JOB NO.: 9368-008

SCALE: 1" = 80 ft

DATE: 05/14/02

SURVEYOR: lel

DRAWN BY: rdc

Drainage Easement

Town of Parker

Crown Point Filing #1, 4th Amendment
Town of Parker, County of Douglas

WESTERN STATES
SURVEYING, Inc.

12753 SOUTH PARKER ROAD, SUITE 205
PARKER, COLORADO 80134 (303) 841-7436

EXHIBIT B
DESCRIPTION
Drainage Easement

A parcel of land being a part of Lot 1, a part of Lot 2 and a part of Tract E, Crown Point Filing No. 1, 4th Amendment as shown on the plat recorded at Reception No. 01083111, located the North Half of Section 10, Township 6 South, Range 66 West of the Sixth Principal Meridian, Town of Parker, County of Douglas, State of Colorado, being more particularly described as follows:

NOTE: For the purpose of this description the bearings are based on the Crown Point Filing No. 1, 4th Amendment as shown on the plat recorded at Reception No. 01083111

COMMENCING at the southwest corner of said Lot 2;

Thence North 00°17'03" West, 25.00 feet along the west line of said Lot 2 to a point on the north line of a 25.00' wide drainage easement as shown the Crown Point Filing No. 1, 4th Amendment plat recorded at Reception No. 01083111, said point being the **POINT OF BEGINNING**;

Thence South 89°47'24" West, 57.51 feet, along the north line of said easement, parallel with and 25.00 feet northerly of the southerly line of said Lot 1;

Thence North 00°12'36" West, 40.85 feet;

Thence North 55°52'06" East, 40.30 feet;

Thence North 55°23'58" East, 29.04 feet to the east line of said Lot 1;

Thence continuing North 55°23'58" East, 72.42 feet;

Thence North 60°04'44" East, 51.78 feet;

Thence North 52°02'51" West, 4.50 feet;

Thence North 63°52'21" West, 18.79 feet;

Thence North 73°12'45" West, 12.03 feet;

Thence North 84°36'32" West, 17.73 feet;

Thence South 88°10'45" West, 15.36 feet;

Thence North 86°03'27" West, 9.42 feet;

Thence North 83°07'06" West, 16.06 feet;

Thence North 76°43'34" West, 14.29 feet;

Thence North 59°44'57" West, 0.85 feet to the west line of said Tract E;

Thence continuing North 59°44'57" West, 29.94 feet;

Thence North 42°29'41" East, 20.47 feet;

Thence South 59°44'57" East, 13.80 feet to the east line of said Lot 1;

Thence continuing South 59°44'57" East, 9.66 feet;

Thence South 76°43'34" East, 10.19 feet;

Thence South 83°07'06" East, 14.43 feet;

Thence South 86°03'27" East, 7.90 feet;

Thence North 88°10'45" East, 15.61 feet;

Thence South 84°36'32" East, 20.99 feet;

Thence South 73°12'45" East, 15.66 feet;

Thence South 63°52'21" East, 22.50 feet;

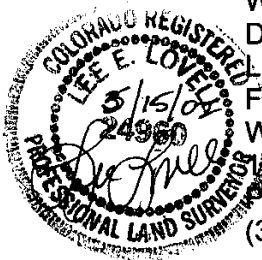
Thence South 52°02'51" East, 10.61 feet;

EXHIBIT B

Thence North 39°58'37" East, 12.57 feet;
Thence North 14°14'48" East, 21.48 feet;
Thence North 10°41'56" West, 116.42 feet to the north line of said Tract E;
Thence continuing North 10°41'56" West, 10.94 feet;
Thence North 90°00'00" East, 52.50 feet;
Thence South 17°13'03" East, 24.86 feet to the easterly line of said Tract E;
Thence continuing South 17°13'03" East, 86.48 feet;
Thence South 70°36'02" East, 40.47 feet to the easterly line of said Tract E ;
Thence continuing South 70°36'02" East, 167.78 feet;
Thence South 00°12'36" East, 138.63 feet, to a point on the north line of a 25.00' wide drainage easement as shown the Crown Point Filing No. 1, 4th Amendment plat recorded at Reception No. 01083111;
Thence South 89°47'24" West, 391.70 feet along, along the north line of said 25.00' wide drainage easement, parallel with and 25.00 feet northerly of the southerly line of said Lot 1 to the **POINT OF BEGINNING**.

Containing 76,185 square feet or 1.7490 acres, more or less.

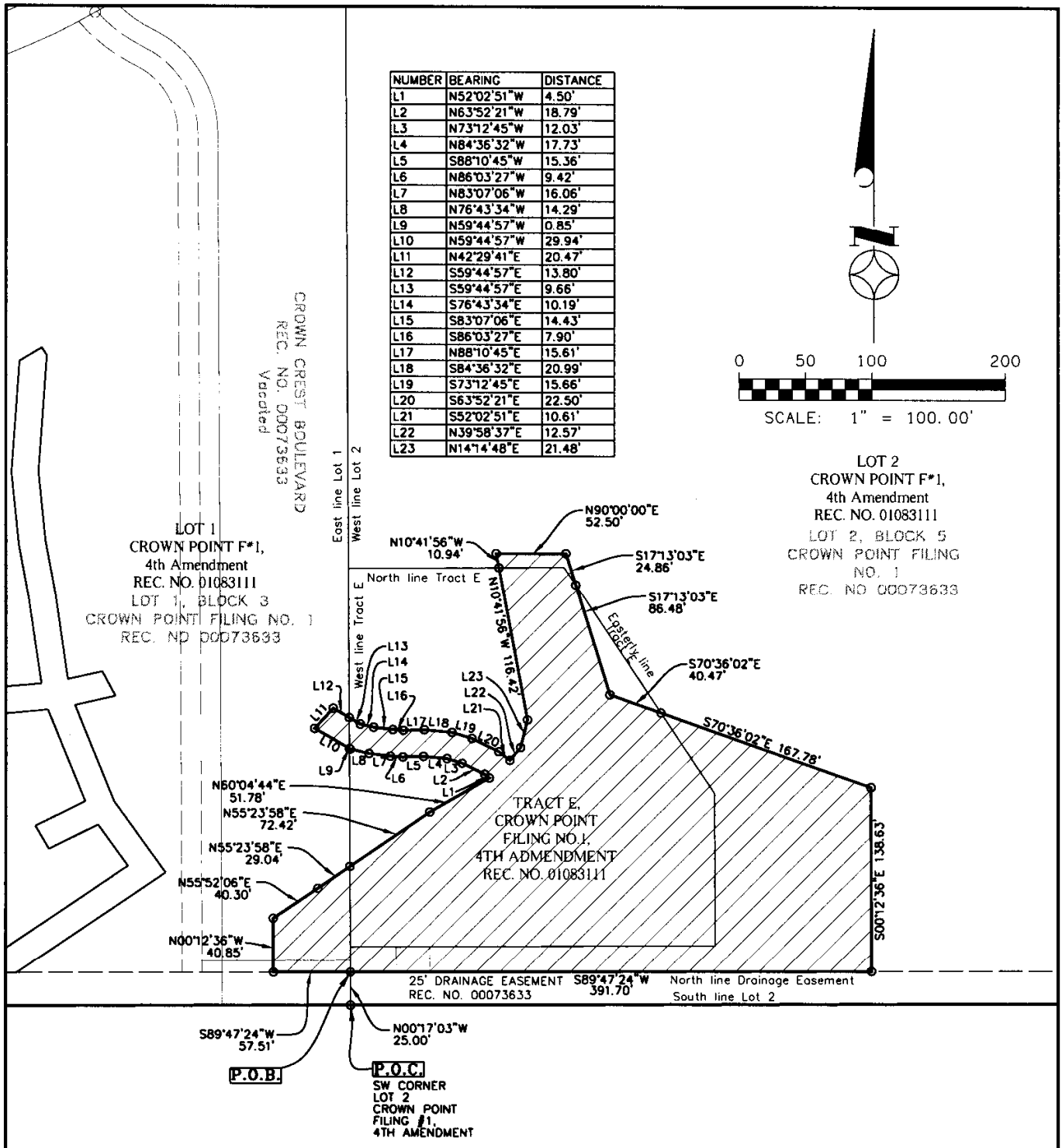
I hereby certify that the above legal description was prepared under my direct supervision.



WSSI Job No. : 20221-001
Date: May 13, 2002
Lee E. Lovell, PLS 24960
For and on Behalf of
Western States Surveying, Inc
2753 S. Parker Road, Suite 205
Parker, CO 80134
(303) 841-7436

Notice: According to Colorado law you must commence any legal actions based upon a 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.

EXHIBIT B



JOB NO.: 9368-008

SCALE: 1" = 100 ft

DATE: 05/13/02

SURVEYOR: lel

DRAWN BY: lel

Drainage Easement

Town of Parker

Crown Point Filing #1, 4th Amendment
Town of Parker, County of Douglas

Western States
SURVEYING, Inc.

12753 SOUTH PARKER ROAD, SUITE 205
PARKER, COLORADO 80134 (303) 841-7436

EXHIBIT C

LEGAL DESCRIPTION
Drainage Easement

A parcel of land being a part of Lot 1, Crown Point Filing No. 1, 4th Amendment, as shown on the plat recorded at Reception No. 01083111, a part of Lot 1, Block 1B and a part of Tract G, Crown Point Filing No. 1, as shown on the plat recorded at Reception No. 0073633, all located in the North Half of Section 10, Township 6 South, Range 66 West of the Sixth Principal Meridian, Town of Parker, County of Douglas, State of Colorado, being more particularly described as follows:

NOTE: For the purpose of this description the bearings are based on the Crown Point Filing No. 1, 4th Admendment, as shown on the plat recorded at Reception No. 01083111.

COMMENCING at the southeast corner of said Lot 1, Crown Point Filing No. 1, 4th Amendment;
Thence North 00°17'03" West, 25.00 feet, along the east line of said Lot 1 to a point on the north line of a 25.00' wide drainage easement as shown the Crown Point Filing No. 1, plat recorded at Reception No. 00073633;
Thence South 89°47'24" West, 249.87 feet, along the north line of said easement, parallel with and 25.00 feet northerly of the south line of said Lot 1, to the **POINT OF BEGINNING**;
Thence continuing South 89°47'24" West, 713.22 feet, along the north line of said easement;
Thence North 23°49'53" West, 47.25 feet, along the easterly line of said easement, to the easterly line of Lot 1, Block 1B, as shown the Crown Point Filing No. 1 plat recorded at Reception No. 00073633;
Thence continuing North 23°49'53" West, 200.11 feet, along the easterly line of said easement;
Thence North 90°00'00" East, 29.32 feet, to a point on the easterly line of Lot 1, Block 1B, as shown the Crown Point Filing No. 1 plat recorded at Reception No. 00073633;
Thence continuing North 90°00'00" East, 37.60 feet;
Thence North 06°28'36" West, 97.16 feet;
Thence North 24°21'14" West, 75.00 feet, to a point on the southerly line of Tract G, as shown the Crown Point Filing No. 1 plat recorded at Reception No. 00073633;
Thence continuing North 24°21'14" West, 215.13 feet;
Thence North 65°43'12" East, 168.31 feet;
Thence South 88°05'38" East, 55.53 feet, to a point on the easterly line of said Tract G;
Thence continuing South 88°05'38" East, 222.55 feet;
Thence South 84°13'11" East, 101.76 feet;
Thence South 85°04'09" East, 130.09 feet;
Thence South 05°19'09" West, 20.00 feet;
Thence North 85°04'09" West, 130.10 feet;
Thence North 84°13'11" West, 101.23 feet;
Thence North 88°05'38" West, 251.38 feet, to a point on the westerly line of said Lot 1, Crown Point Filing No. 1, 4th Amendment;
Thence continuing North 88°05'38" West, 21.38 feet;
Thence South 65°43'12" West, 143.63 feet;
Thence South 24°21'14" East, 9.01 feet;
Thence North 65°21'29" East, 38.93 feet;
Thence South 24°38'31" East, 20.00 feet;
Thence South 65°21'29" West, 39.03 feet;

EXHIBIT C

Thence South 24°21'14" East, 123.28 feet;
Thence North 69°06'09" East, 47.69 feet, to a point on the westerly line of said Lot 1;
Thence continuing North 69°06'09" East, 15.28 feet;
Thence North 80°09'42" East, 168.56 feet;
Thence South 00°00'00" West, 20.30 feet;
Thence South 80°09'42" West, 163.15 feet;
Thence South 69°06'09" West, 24.88 feet, to a point on the easterly line of said Tract G;
Thence continuing South 69°06'09" West, 34.94 feet along said line ;
Thence South 24°21'14" East, 22.76 feet, to a point on the southerly line of said Tract G;
Thence continuing South 24°21'14" East, 11.13 feet;
Thence North 65°44'04" East, 8.45 feet;
Thence South 24°15'56" East, 24.67 feet;
Thence South 65°44'04" West, 8.41 feet;
Thence South 24°21'14" East, 42.37 feet;
Thence South 06°28'36" East, 99.16 feet;
Thence South 60°02'50" East, 113.50 feet;
Thence South 00°00'00" West, 159.91 feet;
Thence North 89°48'01" East, 243.62 feet;
Thence North 00°11'59" West, 17.68 feet;
Thence North 86°54'30" East, 20.03 feet;
Thence South 00°11'59" East, 21.20 feet;
Thence North 89°48'01" East, 6.38 feet;
Thence North 13°52'57" East, 177.37 feet;
Thence South 84°40'51" East, 20.23 feet;
Thence South 13°52'57" West, 175.36 feet;
Thence North 89°48'01" East, 316.80 feet;
Thence North 55°46'49" East, 125.68 feet;
Thence North 35°44'55" West, 38.14 feet;
Thence South 63°29'44" West, 41.00 feet;
Thence North 29°50'42" West, 20.03 feet;
Thence North 63°29'44" East, 41.40 feet;
Thence North 21°54'07" West, 74.30 feet;
Thence South 84°42'01" West, 54.46 feet;
Thence North 05°19'09" East, 20.35 feet;
Thence North 84°42'01" East, 47.63 feet;
Thence North 08°15'28" West, 65.59 feet;
Thence North 10°33'45" West, 40.41 feet;
Thence North 05°42'02" West, 54.61 feet;
Thence North 04°03'08" East, 83.76 feet;
Thence North 58°58'08" East, 19.50 feet;
Thence South 31°01'52" East, 7.03 feet;
Thence South 04°03'08" West, 87.51 feet;
Thence South 05°42'02" East, 52.05 feet;
Thence South 10°33'45" East, 39.96 feet;
Thence South 08°15'28" East, 65.66 feet;
Thence North 77°01'32" East, 26.24 feet;

EXHIBIT C

Thence South 28°38'18" East, 20.77 feet;
Thence South 77°01'32" West, 31.01 feet;
Thence South 21°54'07" East, 77.91 feet;
Thence South 35°44'55" East, 66.14 feet;
Thence South 55°46'49" West, 134.74 feet, to a point on the north line of a 25.00' wide drainage easement as shown the Crown Point Filing No. 1 plat recorded at Reception No. 00073633, said point being the **POINT OF BEGINNING**.

Containing 78,520 square feet or 1.8026 acres, more or less.

I hereby certify that the above legal description was prepared under my direct supervision.



WSSI JOB NO: 20221-001

DATE: May 14, 2002

For and on Behalf of

WESTERN STATES SURVEYING, INC.

2753 South Parker Road, Suite 205

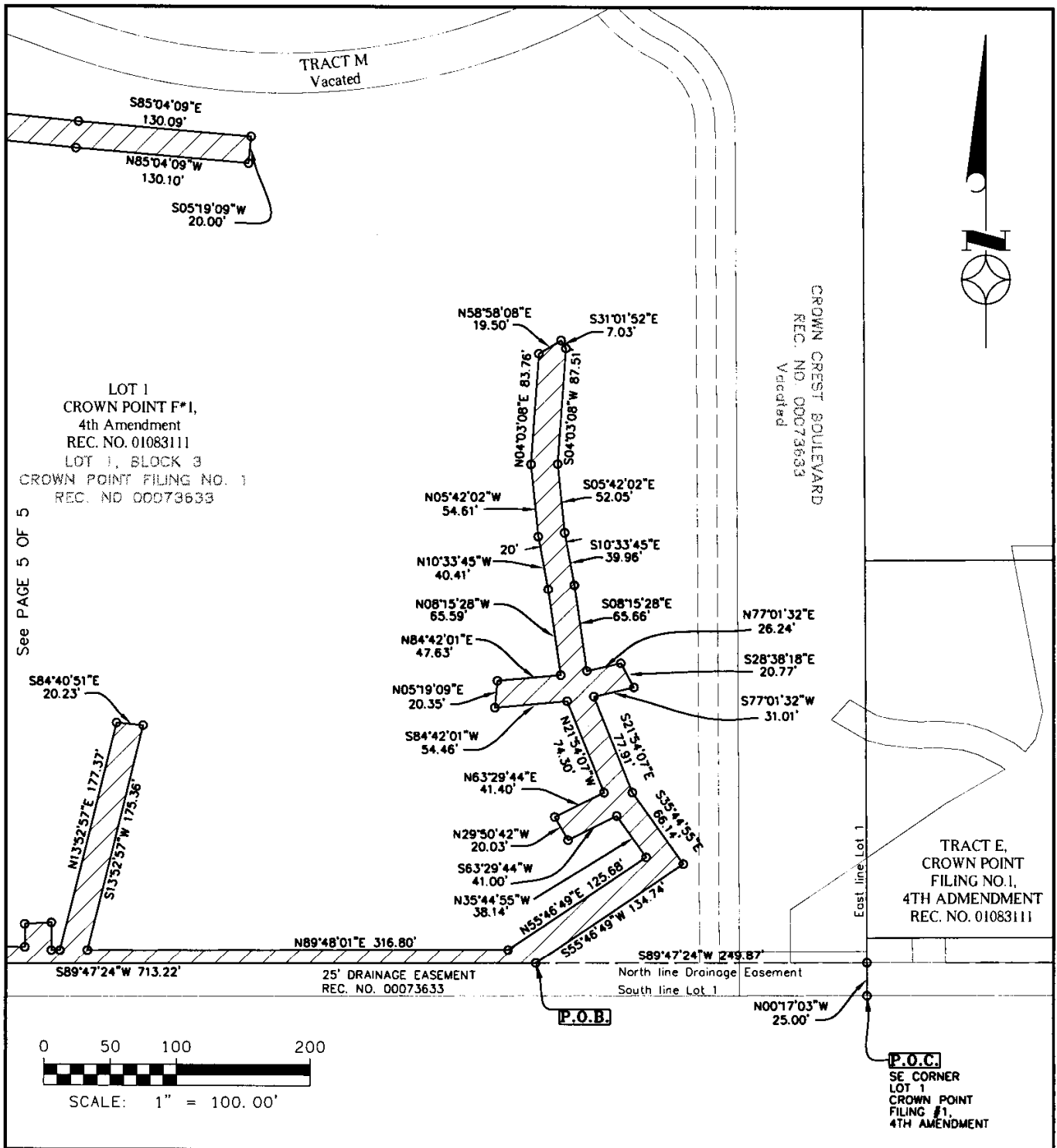
Parker, CO 80134-3486

(303) 841-7436

Lee E. Lovell, PLS 24960

Notice: According to Colorado law you must commence any legal actions based upon a 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.

EXHIBIT c

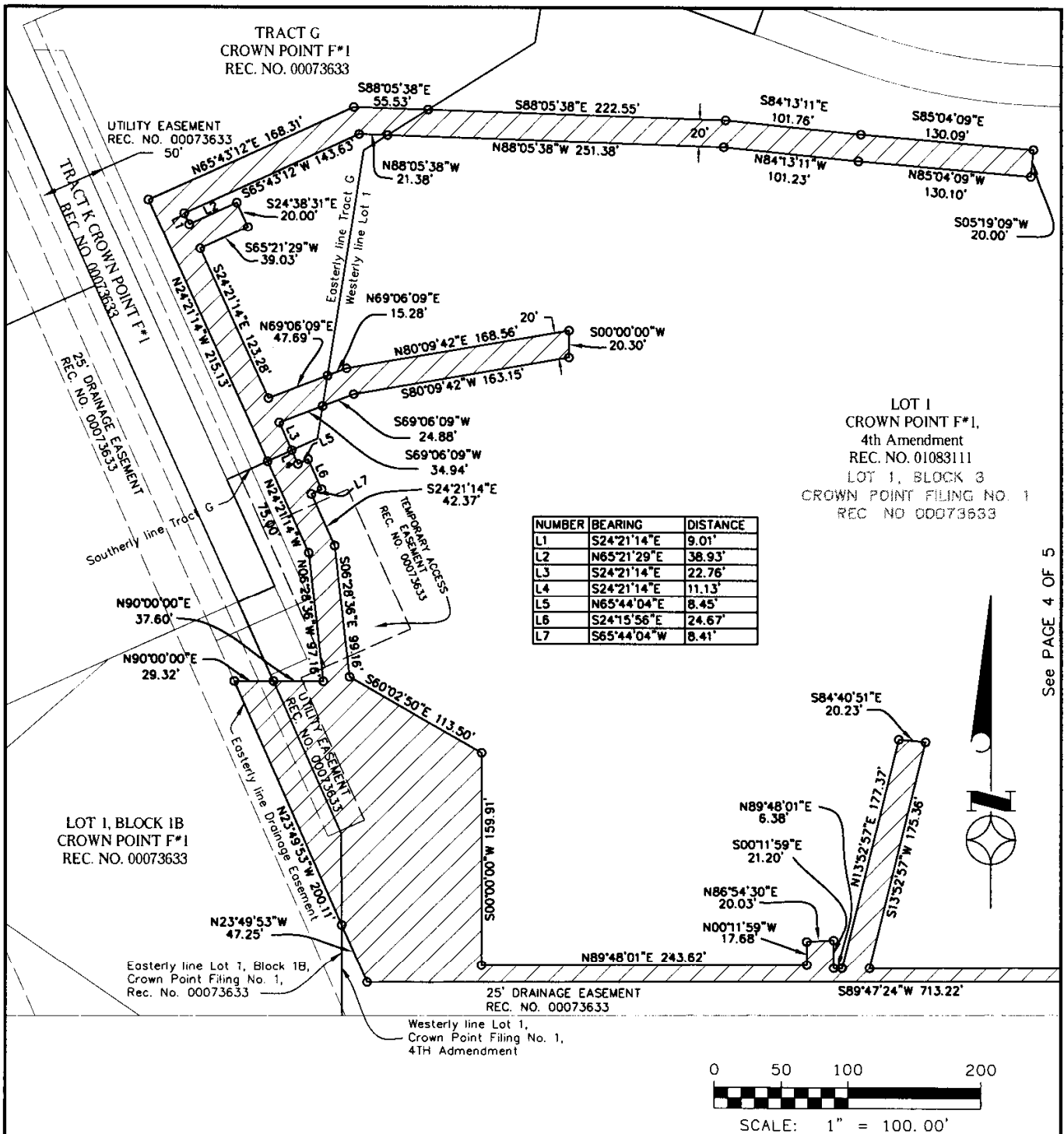


JOB NO.: 20221-001
 SCALE: 1" = 100 ft
 DATE: 05/14/02
 SURVEYOR: lel
 DRAWN BY: RDC

Drainage Easement
Town of Parker
 Crown Point Filing #1, 4th Amendment
 Town of Parker, County of Douglas

Western States
SURVEYING, Inc.
 12753 SOUTH PARKER ROAD, SUITE 205
 PARKER, COLORADO 80134 (303) 841-7436

EXHIBIT c



See PAGE 4 OF 5

JOB NO.: 20221-001

SCALE: 1" = 100 ft

DATE: 05/14/02

SURVEYOR: tel

DRAWN BY: RDC

Drainage Easement

Town of Parker

Crown Point Filing #1, 4th Amendment
Town of Parker, County of Douglas

WESTERN STATES
SURVEYING, Inc.

12753 SOUTH PARKER ROAD, SUITE 205
PARKER, COLORADO 80134 (303) 841-7436

EXHIBIT D

DESCRIPTION
Drainage Easement

A parcel of land being a part of Lot 1, Crown Point Filing No. 1, 4th Amendment, as shown on the plat recorded at Reception No. 01083111, a part of Lot 1, Block 1B, and a part of Tract G, both of Crown Point Filing No. 1 as shown on the plat recorded at Reception No. 0073633, all located in the North Half of Section 10, Township 6 South, Range 66 West of the Sixth Principal Meridian, Town of Parker, County of Douglas, State of Colorado, being more particularly described as follows:

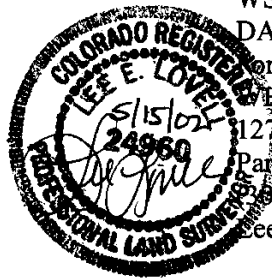
NOTE: For the purpose of this description the bearings are based on the Crown Point Filing No. 1, 4th Amendment as shown on the plat recorded at Reception No. 01083111

COMMENCING at the southwest corner of said Lot 1, Crown Point Filing No. 1, 4th Amendment; Thence North 00°17'03" West, 68.29 feet, along the westerly line of said Lot 1, to a point on the easterly line of a 25.00' wide drainage easement as shown the Crown Point Filing No. 1 plat recorded at Reception No. 00073633;
Thence North 23°49'53" West, 232.86 feet, along the easterly line of said easement, to the **POINT OF BEGINNING**;
Thence continuing North 23°49'53" West, 20.00 feet, along the easterly line of said easement, to the northerly line of said Lot 1, Block 1B;
Thence North 65°53'04" East, 26.50 feet, along said northerly line, to the Northeast Corner of said Lot 1, Block 1B;
Thence continuing North 65°53'04" East, 30.00 feet, along the westerly line of said Lot 1, Crown Point Filing No. 1, 4th Amendment;
Thence North 24°06'56" West, 87.35 feet, along the westerly line of said Lot 1, Crown Point Filing No. 1, 4th Amendment, to a point on the southerly line of said Tract G;
Thence continuing North 24°06'56" West, 351.45 feet, along the westerly line of said Tract G;
Thence South 89°22'01" East, 22.02 feet;
Thence South 24°06'56" East, 342.13 feet, parallel with and 20.00 feet easterly of the westerly line of said Tract G, to a point on the southerly line of said Tract G;
Thence continuing South 24°06'56" East, 107.44 feet, parallel with and 20.00 feet southeasterly of the westerly line of said Lot 1;
Thence South 65°53'04" West, 50.00 feet, parallel with and 20.00 feet easterly of the westerly line of said Lot 1, Crown Point Filing No. 1, 4th Amendment, to the easterly line of said Lot 1, Block 1B;
Thence continuing South 65°53'04" West, 26.59 feet, parallel with and 20.00 feet southerly of the northerly line of said Lot 1, Block 1B, to the **POINT OF BEGINNING**.

EXHIBIT D

Containing 10,213 square feet or 0.2345 acres, more or less.

I hereby certify that the above legal description was prepared under my direct supervision.



WSSI JOB NO: 20221-001

DATE: May 14, 2002

for and on Behalf of

WESTERN STATES SURVEYING, INC.

12753 South Parker Road, Suite 205

Parker, CO 80134-3486

(303) 841-7436

Lee E. Lovell, PLS 24960

Notice: According to Colorado law you must commence any legal actions based upon a 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.

D



**WESTERN STATES
SURVEYING, Inc.**
12753 SOUTH PARKER ROAD, SUITE 205
PARKER, COLORADO 80134 (303) 841-7436



Request for Town Council Action

Date: August 6, 2018

Submitted By: Carolyn Parkinson, Planner I
John Fussa, Community Development Director

Reviewed By: Michelle Kivela, Town Administrator

Title: **ORDINANCE NO. 3.147.6 - First Reading**
A Bill for an Ordinance to Amend Sections 13.02.010,
13.06.070 and 13.07.030 of the Parker Municipal Code
Concerning Residential Roadway Buffer Standards

Department: Community Development, Carolyn Parkinson

Second Reading: August 20, 2018

EXECUTIVE SUMMARY

The Town of Parker has experienced substantial growth and development over the past few years including single-family housing. Much of this residential development has occurred on challenging in-fill sites, with remaining filings located within larger master planned neighborhoods. The design quality of these projects has become a concern because new residential development is being squeezed onto smaller lots and pushed closer to major roads in response to economic pressures such as increased land and construction costs.

In response, the Town has identified the problem of inadequate residential roadway buffers or adequate space between residential lots and major roads as an issue to be addressed. The Town's Land Development Ordinance (LDO) currently lacks any standards that address the requirement for and design of residential buffers with new housing development. The Community Development Department has spent the past two years analyzing the issue, consulting with residential developers, preparing standards and testing them to ensure technical feasibility.

In summary, the proposed LDO amendment would establish a standard for residential roadway buffers where none currently exists. The amendment will require applicants for new single-family detached and attached residential development to incorporate a landscaped buffer between the back of residential lots and adjacent major roads designed as arterials and

collectors. This new standard will respond to the Town's concerns about the quality of new residential development, ensure an appropriate buffer between major roads and residential lots, mitigate nuisance impacts such as noise, promote a desirable visual environment along public rights-of-way and preserve community character including quality of life.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

The LDO currently lacks a standard to address the problem of new single-family residential development being pushed closer to major roads through the subdivision design process. The proposed LDO amendment will establish a new residential roadway buffer standard for the area between new single-family residential lots and major roads by requiring a transitional area of certain dimension with landscaping and provision for water efficient xeriscaping. The proposal will have the following public benefits:

1. Improve the design quality of new residential development;
2. Create a consistent standard for residential roadway buffers that promotes a predictable development review process.
3. Balance public and private comments through consultation with the Town Council and outreach to residential developers;
4. Preserve residential quality of life through mitigation of nuisance impacts such as noise and glare;
5. Promote a desirable visual environment along public rights-of-way and prevent "fence canyons" along arterial and collector roads; and
6. Preserve community character through appropriate buffers between new residential development and major roads.

The Community Development Department drafted the original residential roadway buffer standards in 2017 with a required minimum buffer equal to one-half of right-of-way width on each side of a major road. This draft standard was tabled after consultation with the Town Council and discussion with residential developers. Their concerns included potential impacts upon total lot yield, increased water costs, maintenance obligations for landscaping and the need for flexibility in subdivision design. Staff agreed that these were important issues and committed to further analysis and discussion.

During the past year, Community Development staff has done additional research, consulted with the Parker Water and Sanitation District, obtained input from an irrigation specialist and utilized our on-call landscape architect to further review design issues. Staff also conducted three additional meetings with the Developer Liaison Committee (DLC) to seek input from local residential developers and better understand their concerns. The effort has been productive and has resulted in an improved proposal for residential roadway buffer standards that is more flexible and balances the public purpose with private development concerns.

As a result of the above-referenced effort, the proposed residential roadway buffer standards have been revised as follows:

1. The proposed buffer standards have been revised to reduce the minimum buffer width on each side of a major road to better reflect the built condition in Town including established residential neighborhoods such as Canterbury Crossing, Clarke Farms and Stroh Ranch.
2. The landscape requirements in the buffer area have been revised to encourage a balance of ornamental and native landscaping with increased opportunity for the use of inorganic, native and xeriscape design. This would enable residential developers to reduce water tap fees, increase water conservation and better manage future maintenance costs while still providing a visually attractive buffer.
3. The buffer standards have been revised to permit the limited reallocation of the required buffer area if there are topographic constraints and/or it promotes an improved design. This provision allow for flexibility in subdivision design which staff and residential developers believe is important.

The proposed residential buffer widths are shown below:

Schedule 13.07.030A

Residential Roadway Buffer Standards

<u>Road Classification (Curb to Curb); extent of full ROW</u>	<u>Minimum Residential Roadway Buffer</u>
Six Lane roadway, Principal Arterial and Parker Road	35-feet minimum
Four Lane Roadway, Arterial and Major Collector	30-feet minimum
Two Lane Roadway, All other Collectors	25-feet minimum

The proposed residential roadway buffer standards are consistent with the Parker 2035 Master Plan. At Chapter 7, Community Appearance and Design, the Master Plan states that "Our community will continue to enhance its sense of place and pride through the refinement, development and support of programs and policies which result in the highest possible standards of design in the built environment." The specific goals in this Chapter include an emphasis on well-planned streets and walkways that maintain a safe and attractive public space.

On July 26, 2018, the Planning Commission will hold a public hearing and make a recommendation to Town Council.

FINANCIAL IMPACT

None

STRATEGIC GOAL(S)



DEVELOP A VISIONARY
COMMUNITY THROUGH
BALANCED GROWTH

ATTACHMENTS

1. Planning Commission Staff Report
2. Ordinance No. 3.147.6
3. Residential Roadway Buffer Comparison slides

RECOMMENDED MOTION

I move to approve Ordinance No. 3.147.6 on first reading and to schedule second reading for August 20, 2018, as part of the consent agenda.



Planning Commission Staff Report

Planning Commission Date: 7/26/2018

Town Council Date: 8/20/2018

Hearing Type: **Public Hearing**
ORDINANCE NO. 3.147.6 - A Bill for an Ordinance to Amend Sections 13.02.010, 13.06.070 and 13.07.030 of the Parker Municipal Code Concerning Residential Roadway Buffering Standards

Location: Townwide

Project Planner: Carolyn Parkinson, Planner

Applicant: Town of Parker

Executive Summary: The proposed Land Development Ordinance (LDO) amendment would require new single-family and duplex residential development to provide a landscaped buffer between the back of residential lots and the adjacent right-of-way (ROW) for all arterial and collector roadways.

Staff Recommendation: Approval

RECOMMENDED MOTION

"I move the Planning Commission recommend Town Council approve Ordinance No. 3.147.6 to Amend Sections 13.02.010, 13.06.070 and 13.07.030 of the Parker Municipal Code Concerning Residential Roadway Buffering Standards."

ALTERNATIVE MOTIONS

"I move that the Planning Commission recommend that Town Council approve Ordinance No. 3.147.6 to Amend Sections 13.02.010, 13.06.070 and 13.07.030 of the Parker Municipal Code Concerning Residential Roadway Buffering Standards, subject to the following conditions:"

-List conditions (either by staff or Planning Commission)

"I move that the Planning Commission recommend that Town Council deny Ordinance No. 3.147.6 to Amend Sections 13.02.010, 13.06.070 and 13.07.030 of the Parker Municipal Code Concerning Residential Roadway Buffering Standards as the request does not meet the following approval criteria:"

-List criteria not met (either by staff or Planning Commission)

“I move that the Planning Commission vote to continue Ordinance No. 3.147.6 to Amend Sections 13.02.010, 13.06.070 and 13.07.030 of the Parker Municipal Code Concerning Residential Roadway Buffering Standards to a future date.

I. BACKGROUND/DISCUSSION

The Parker Land Development Ordinance (LDO) currently lacks a requirement for new single-family and duplex residential development to incorporate landscaped buffers between residential lots and arterial and collector roadways. This proposed LDO amendment for residential roadway buffers was developed in order to:

- Prevent the creation of ‘fence canyons’ along arterial and collector roadways;
- Reduce nuisance impacts such as noise, dust and vibration from major roadways;
- Preserve our community character, and
- Promote high-quality subdivision design.

The original amendment was scheduled for public hearing in February of 2017. The development community had concerns regarding potential impacts on total lot yield, water costs and ongoing landscaping maintenance for homeowners’ associations. This prompted the Town to continue the hearing to a date uncertain to allow for additional input and analysis.

During the intervening time frame, staff has conducted three meetings with the Development Liaison Committee (DLC) to coordinate and better understand concerns from the development community. The DLC is comprised of property owners, professional developers and developer representatives, engineers and consulting planner representatives that have been invited to provide expertise and advice regarding the possible impacts of development code changes to future development. Town staff also consulted with a landscape architecture and planning firm and an irrigation specialist to analyze the concerns and revise the proposed amendment to better address these concerns.

As a result of the analysis and conversations with the DLC the Town has structured the proposed residential roadway buffers amendment as follows:

- Residential roadway buffer standards are based on a staff analysis of existing buffer widths in Town.
- Landscape requirements in the buffer area have been revised to encourage a linear design that can reduce water tap fees, increase water conservation and lower ongoing maintenance costs for the Homeowners’ Association while still providing screening and a visual buffer between homes and the roadway.
- The proposed amendment allows for the limited reallocation of the required residential roadway buffer area subject to the approval of the Planning Director. This reallocation allows for flexibility in design to respond to existing topography and other site specific constraints. Reallocation can also result in an improved subdivision design.

The recommended buffer widths are shown in Schedule 13.7.030A below:

Schedule 13.07.030A

Residential Roadway Buffer Standards

Road Classification (Curb to Curb); extent of full ROW	Minimum Residential Roadway Buffer *Measured from ROW (Existing or proposed) to nearest rear residential lot line * Minimum buffer does not include ROW
Six Lane Roadway, Principal Arterial and Parker Road	35-feet minimum
Four Lane Roadway, Arterial and Major Collector	30-feet minimum
Two Lane Roadway, All other Collectors	25-feet minimum

II. PRIOR ACTIONS

Date	Action
	None

III. PARKER 2035 MASTER PLAN

[Parker 2035 Master Plan | Town of Parker - Official Website](#)

MASTER PLAN CONSISTENCY	
2035 Master Plan	Choose an item. ☒ Consistent ☐ Inconsistent
Consistent Goals/Strategies	<u>Community Appearance and Design 1</u> <u>Community Appearance and Design 1.C</u>
Inconsistent Goals/Strategies	None
Staff Analysis	The Town of Parker 2035 Master Plan, Chapter 7 (Community Appearance and Design) states that ‘Our community will continue to enhance its sense of place and pride through the refinement, development and support of programs and policies which result in the highest possible standards of design in the built environment’. Specific goals in this chapter include an emphasis on well planned streets and walkways that maintain a safe and attractive public space. The proposed residential roadway buffer standards are consistent with these goals and the Town 2035 Master Plan.

IV. SUMMARY REFERRAL AGENCY COMMENTS AND CONDITIONS

Agency	Comments
On November 22, 2017 the proposed amendments were presented at the bi-monthly Parker Coordinating Team Meeting. This meeting included Town departments, utility and other service providers. Staff invited comments from all agencies and departments. Below are the condensed versions of referral responses received from affected agencies:	
Parker Engineering	Engineering provided several comments to improve the clarity of the document. These comments have been incorporated into the proposed amendment.

V. CONCLUSION

The proposed amendment to the LDO will:

- Require buffer widths that are reflective of the existing high quality subdivisions in our community;
- Continue to allow for flexibility in subdivision design to respond to topography, parcel shape and other constraints; and
- Update landscaping regulations to allow for flexibility in design within these buffer areas that may reduce water and long term maintenance related costs for the development while still providing screening and visual buffering.

These proposed roadway buffer design standards will ensure quality and consistency in the design of our residential subdivisions and maintain a safe and attractive public space as provided for in the Towns Master Plan. Staff recommends approval of the proposed LDO amendment.

VI. ATTACHMENTS

1. Ordinance No. 3.147.6

Report Approved By: Bryce Matthews, Planning Manager

Through: Jason Rogers, Deputy Community Development Director

ORDINANCE NO. 3.147.6, Series of 2018

TITLE: A BILL FOR AN ORDINANCE TO AMEND SECTIONS 13.02.010, 13.06.070 AND 13.07.030 OF THE PARKER MUNICIPAL CODE CONCERNING RESIDENTIAL ROADWAY BUFFER STANDARDS

NOW, THEREFORE, THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, ORDAINS:

Section 1. Section 13.02.010 of the Parker Municipal Code is amended by the addition of the definition for *residential roadway buffer* to read as follows:

Buffer, residential roadway means a strip of land to separate the rear or side property line of residential lots from the adjacent right-of-way for arterial and collector roadways and to screen from objectionable noise, smoke or visual impact.

Section 2. Section 13.06.070, Subsections (c) and (l)(5), of the Parker Municipal Code are amended, and Section 13.06.070 is also amended by the addition thereto of a new Subsection (n), to read as follows:

13.06.070 Landscape regulations.

* * *

(c) Types of landscaping required. ~~Five (5)~~ **Six (6)** types of landscaping may be required for each developed parcel:

- (1) Streetscape landscaping;
- (2) Parking lot perimeter landscaping;
- (3) Parking lot interior landscaping;
- (4) Site perimeter landscaping; and
- (5) Additional areas to be landscaped.

(6) Residential roadway buffer for single-family and duplexes, according to Paragraph 13.07.030(3) of this Code.

* * *

- (l) Minimum site landscaping standards.

* * *

(5) In all required landscaped areas, except within public rights-of-way **and residential roadway buffers**, one (1) tree and five (5) shrubs shall be planted for each one thousand five hundred (1,500) square feet of lot area not covered by a building or required parking.

* * *

(n) Residential roadway buffer landscaping.

(1) These standards shall apply to all residential subdivisions adjacent to highway, arterial and collector roadways. For additional information on residential buffer standards, see Section 13.07.030 of this Code.

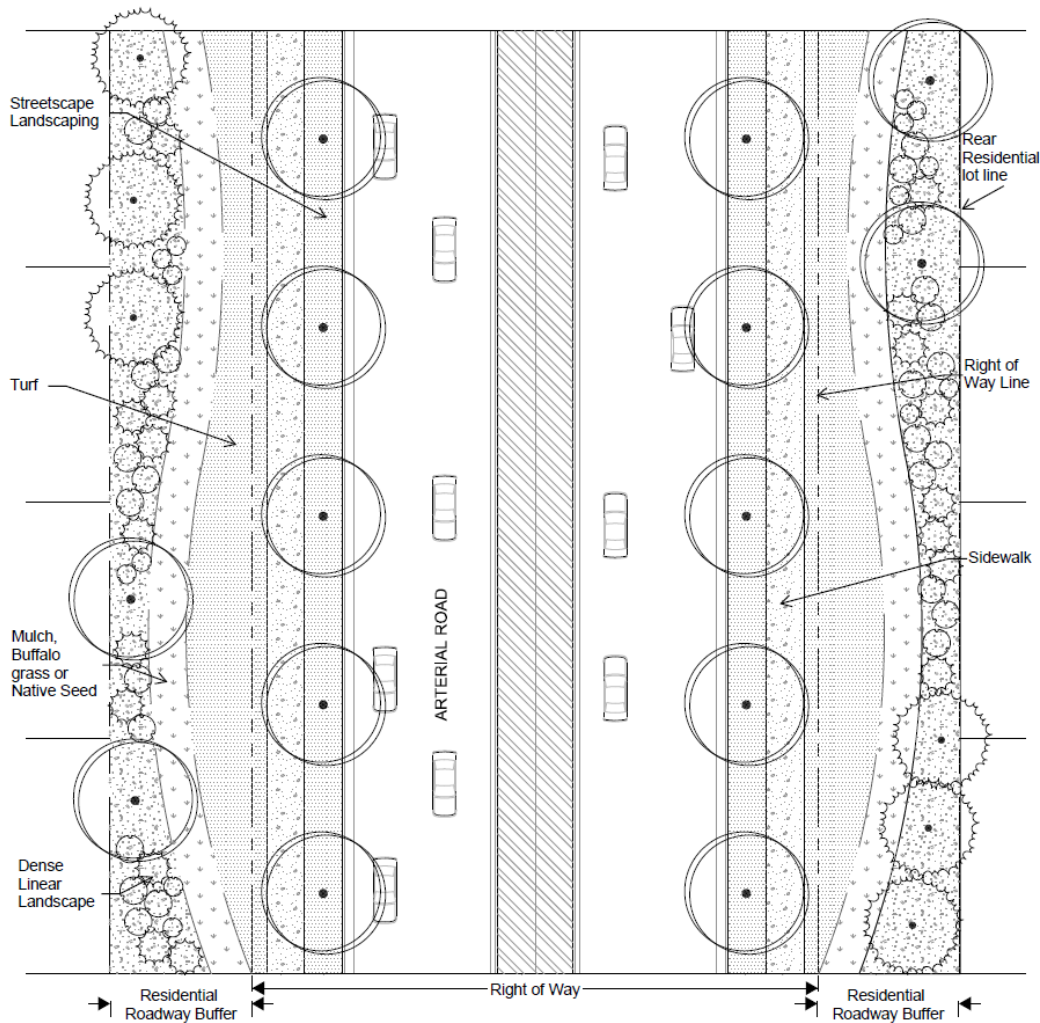
(2) Landscape design.

a. Residential development that is adjacent to highway, arterial and collector roadways shall provide for minimum residential roadway buffer widths per Schedule 13.07.030A located in Section 13.07.030 of this Code.

b. Streetscape landscaping may not be used to meet residential roadway buffer landscaping requirements.

c. To conserve water, a dense linear landscape layout is encouraged. See Schedule 13.06.070A below. Extensive use of traditional turf is discouraged.

SCHEDULE 13.06.070A



d. Native seed mixtures may be used in residential roadway buffers but may not be used directly adjacent to public sidewalks or within two hundred (200) feet of corners, intersections and subdivision entrances.

e. Residential roadway buffers may include trees, shrubs, other plant materials, earthen berms, landscape walls and fences, or other hardscape elements.

f. At a minimum, the residential roadway buffer shall provide for one (1) tree and five (5) shrubs for every thirty (30) linear feet of required buffer length. All minimum plant material standards required by Paragraph (g)(2) above apply with the following exception: Sixty percent (60%) of required shrubs must have a minimum mature height and spread of forty-eight inches (48") and shall meet this standard within three (3) years.

g. If the residential roadway buffer widths that are less than the minimum required by Schedule 13.07.030A, because of buffer reallocation, as provided by Subsection 13.07.030(4), then enhanced landscaping in those areas is required as follows:

1. Minimum buffer widths that fall below the minimum width by five (5) feet or less shall provide for one (1) tree and seven (7) shrubs for every 30-linear-foot section of the residential roadway buffer length that falls below the minimum; and

2. Minimum buffer widths that fall below the minimum width by six (6) feet or more shall provide for one (1) tree and ten (10) shrubs for every 30-linear-foot section of the residential roadway buffer length that falls below the minimum.

h. A minimum of fifty percent (50%) of required trees must be evergreen to provide year-round screening and color. Trees may be spaced irregularly in informal groupings or be uniformly spaced, as consistent with larger overall planting patterns and organization. No trees or groups of trees may be farther apart than thirty-five (35) feet.

Section 3. Subsections 13.06.070(n) through (q) are renumbered as (o) through (r).

Section 4. Section 13.07.030 of the Parker Municipal Code is amended by renumbering Paragraph (3) to (5), and the addition thereto of a new Paragraphs (3) and (4) to read as follows:

13.07.030 Development standards.

* * *

(3) Residential roadway buffer standards.

a. New single-family and duplex residential development shall ensure adequate residential roadway buffering between the edge of right-of-way for all highway, arterial and collector roadways and the adjacent or nearest residential lot(s). For the purpose of this requirement, major roads shall mean all highway, arterial and collector roadways, as described in the Roadway Design and Construction Criteria Manual.

b. The residential roadway buffer width shall be determined according to Schedule 13.07.030A.

c. Residential roadway buffers shall be landscaped according to the standards in Subsection 13.06.070(n) of this Code.

Schedule 13.07.030A

Residential Roadway Buffer Standards

<u>Road Classification (curb to curb); extent of full right-of-way</u>	<u>Minimum Residential Roadway Buffer^{1, 2}</u>
<u>Six-lane roadway, principal arterial and Parker Road</u>	<u>35' minimum</u>
<u>Four-lane roadway, arterial and major collector</u>	<u>30' minimum</u>
<u>Two-lane roadway, all other collectors</u>	<u>25' minimum</u>

¹Measured from right-of-way (existing or proposed) to nearest rear and side residential lot lines

²Minimum buffer does not include right-of-way

(4) Buffer reallocation.

a. Reallocated buffer area is intended to encourage varied and creative edge design and to provide a remedy for site-specific hardship or design constraints, subject to a reallocation plan approved by the Town (Schedule 13.07.030B).

b. Approval of a reallocation plan is subject to the following criteria:

1. There is no decrease in the total required residential roadway buffer area for a single block.

2. Relocated residential roadway buffer area remains within the originating block. Where blocks are less than five hundred (500) feet, the residential roadway buffer area may be reallocated to adjoining blocks, when approved by the Planning Director.

3. In no instance may the residential roadway buffer measure less than fifty percent (50%) of the required buffer width.

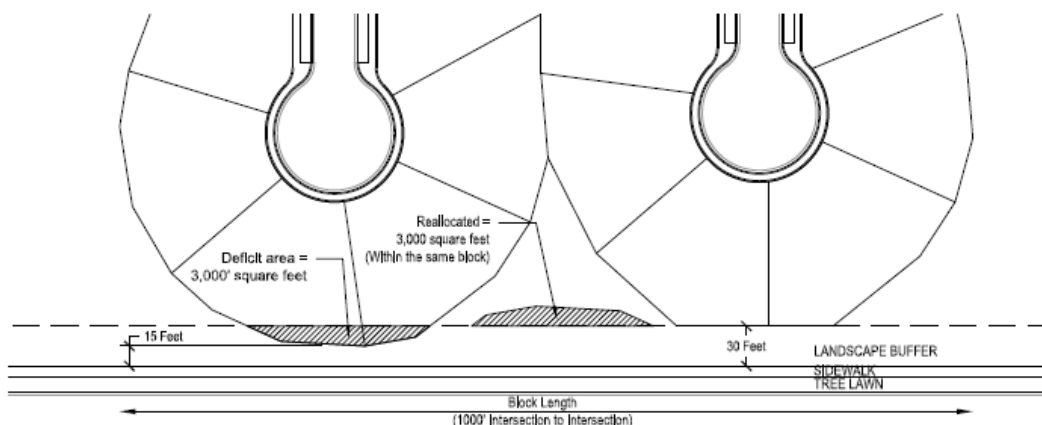
4. When reallocation results in a residential roadway buffer width that is less than the minimum, enhanced landscaping is required, as required by Subparagraph 13.06.070(n)(2)g of this Code. The proposed design shall mitigate the visual and noise impacts resulting from the decreased buffer area and shall conform to Section 13.06.070 (n)(2)g. of this Code.

5. Reallocation square footage is limited to twenty-five percent (25%) of the total required residential roadway buffer square footage for any given block. (intersection to intersection).

The twenty-five percent (25%) limit may be increased for blocks of less than five hundred (500) feet, when approved by the Planning Director.

6. Residential roadway buffer design shall be sensitive to existing topography and provide improved and attractive buffering for residential lots adjacent to arterial and collector roadways.

SCHEDULE 13.07.030B



Reallocation calculations:

Required buffer 1,000' x 30' = 30,000 square feet

Maximum reallocation 25% = 7,500 square feet

Proposed reallocated area = 3,000 square feet

Proposed reallocation is compliant

* Note: All reallocation must be approved by the Planning Director

Section 5. Renumbered Subsection 13.06.070(q), Paragraphs (2) and (3), and Schedule 13.06.070A of the Parker Municipal Code is amended as follows:

13.06.070 Landscape regulations.

* * *

(q) Site perimeter landscaping requirements.

* * *

(2) Site perimeters shall be landscaped according to the standards shown in Schedule 13.06.070**AB** below.

(3) Of the amount of trees required by Schedule 13.06.070**AB** below, a minimum of forty percent (40%) and a maximum of sixty percent (60%) of the

trees shall be evergreen to be consistent with the local ecology and provide year-round color.

SCHEDULE 13.06.070AB
Site Perimeter Landscaping Standards

* * *

Section 6. **Safety Clause.** The Town Council hereby finds, determines and declares that this Ordinance is promulgated under the general police power of the Town of Parker, that it is promulgated for the health, safety and welfare of the public, and that this Ordinance is necessary for the preservation of health and safety and for the protection of public convenience and welfare. The Town Council further determines that the Ordinance bears a rational relation to the proper legislative object sought to be obtained. The Town Council further finds that the title to this Ordinance was posted in two public places two days before the Town Council meeting, as provided by Section 7.5e. of the Town of Parker Home Rule Charter.

Section 7. **Severability.** If any clause, sentence, paragraph or part of this Ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect application to other persons or circumstances.

Section 8. This Ordinance shall become effective ten (10) days after final publication.

INTRODUCED AND PASSED ON FIRST READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

ADOPTED ON SECOND AND FINAL READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

James S. Maloney, Town Attorney



Arterial
Jordan Rd and
Stonegate Pkwy



Not this →



Jordan Rd and
Cottonwood Dr



Approximately 28

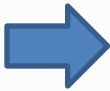
ft

Residential Collector Canterberry Parkway and Hidden Trail



This

Not this



Canterberry Blvd and
Canterberry Trail

COMMUNITY DEVELOPMENT
DEPARTMENT



PARKER
COLORADO



Request for Town Council Action

Date: August 6, 2018

Submitted By: Jim Maloney, Town Attorney

Reviewed By: Michelle Kivela, Town Administrator

Title: **ORDINANCE NO. 5.06.42 - First Reading**
A Bill for an Ordinance to Amend Section 7.03.020 of the
Parker Municipal Code Concerning Restrictions on Use of
Motorized Vehicles on Public or Private Recreational Areas

Department: Town Attorney, Jim Maloney
Second Reading: August 20, 2018

EXECUTIVE SUMMARY

The purpose of this amendment is to allow the operation of vehicles on public property, if authorized by the Town Administrator or designee, as a part of a community event, and to allow the operation of vehicles on privately owned recreational areas by employees or agents of the owner of such property.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

Section 7.03.020 of the Parker Municipal Code regulates the operation of vehicles on publicly or privately owned recreational areas. The proposed amendment to Section 7.03.020(a)(1) would authorize the Town Administrator or designee, as a part of a community event, to operate vehicles on public property. The proposed amendment to Section 7.03.020(a)(7) would also allow the operation of vehicles on privately owned recreational areas by employees or agents of the owner of such property for the purpose of maintaining, repairing or patrolling such property.

FINANCIAL IMPACT

None.

STRATEGIC GOAL(S)



ATTACHMENTS

1. Ordinance No. 5.06.42

RECOMMENDED MOTION

I move to approve Ordinance No. 5.06.42 on first reading and to schedule second reading for August 20, 2018, as part of the consent agenda.

ORDINANCE NO. 5.06.42, Series of 2018

TITLE: A BILL FOR AN ORDINANCE TO AMEND SECTION 7.03.020 OF THE PARKER MUNICIPAL CODE CONCERNING RESTRICTIONS ON USE OF MOTORIZED VEHICLES ON PUBLIC OR PRIVATE RECREATIONAL AREAS

NOW, THEREFORE, THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, ORDAINS:

Section 1. Section 7.03.020 of the Parker Municipal Code is amended to read as follows:

7.03.020 Restrictions on use.

(a) It is unlawful for any person to operate any licensed or unlicensed motor vehicle or recreational vehicle, whether registered or unregistered, in any of the following places, unless the property is posted for the specific use of motor vehicles and recreational vehicles as a recreational area:

(1) On any public property within the corporate limits of the Town, unless such operation is specifically authorized by the ~~Mayor~~ **Town Administrator** or ~~the Mayor's~~ designee, **as part of a community event under Chapter 10.08 of this Code.** This provision is not intended to prevent the operation of motorized vehicles on these properties by a public employee or agent for the purpose of maintaining, repairing or patrolling the properties;

* * *

(7) On any other publicly or privately owned parks, ball fields, recreation areas, bike trails, horse trails, lake areas, easements, sidewalks or areas dedicated to or commonly used for pedestrian traffic; provided, however, that a children's play vehicle may be operated on any sidewalk adjacent to private property or sidewalks adjacent to any public street that is not a state highway. **This provision is not intended to prevent the operation of motorized vehicles on these properties by an employee or agent of the owner for the purpose of maintaining, repairing or patrolling the properties;**

* * *

Section 2. **Safety Clause.** The Town Council hereby finds, determines and declares that this Ordinance is promulgated under the general police power of the Town of Parker, that it is promulgated for the health, safety and welfare of the public, and that this Ordinance is necessary for the preservation of health and safety and for the protection of public convenience and welfare. The Town Council further determines that the Ordinance bears a rational relation to the proper legislative object sought to be obtained. The Town Council further finds that the title

to this Ordinance was posted in two public places two days before the Town Council meeting, as provided by Section 7.5e. of the Town of Parker Home Rule Charter.

Section 3. Severability. If any clause, sentence, paragraph or part of this Ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect application to other persons or circumstances.

Section 4. This Ordinance shall become effective ten (10) days after final publication.

INTRODUCED AND PASSED ON FIRST READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

ADOPTED ON SECOND AND FINAL READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

James S. Maloney, Town Attorney



Request for Town Council Action

Date: August 6, 2018

Submitted By: Paul Workman, Senior Planner
John Fussa, Community Development Director

Reviewed By: Michelle Kivela, Town Administrator

Title: **PARKER POINTE - Annexation and Zoning**

Applicant: Parker and Stroh, LLC

Location: Southeast Corner of Parker Road and Stroh Road

Department: Community Development, Paul Workman

TRAKiT Nos.: ANX17-008 and Z17-024

Second Reading: August 20, 2018

- (1) **ORDINANCE NO. 2.262 - First Reading**
A Bill for an Ordinance Approving and Accomplishing the Annexation of Contiguous Unincorporated Territory Known as the Parker Pointe Property in Douglas County
- (2) **ORDINANCE NO. 3.337 - First Reading**
A Bill for an Ordinance Zoning Certain Property Within the Town of Parker, Colorado, Known as the Parker Pointe Property to PD-Planned Development District Pursuant to the Town of Parker Land Development Ordinance and Amending the Zoning Ordinance and Map to Conform Therewith

EXECUTIVE SUMMARY

The subject property is located at the southeast corner of Parker Road and Stroh Road in unincorporated Douglas County. The property owner, Parker & Stroh, L.L.C., has submitted applications to annex their property into the Town of Parker and zone it for future commercial use.

According to the Parker 2035 Master Plan, the subject property is located within the Town's Urban Growth Area in a designated Community Center. The Community Center designation is for locations that are planned for mixed commercial development which serves multiple neighborhoods. The applicant's proposal to annex and zone the property for future commercial development is therefore consistent with the Master Plan.

On July 26, 2018, the Planning Commission will make a recommendation to Town Council on the Modified Commercial zoning application.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

The subject property has a total area of approximately 14 acres and contains a vacant house with multiple accessory structures. Staff review indicates that the property is adjacent to the Town of Parker and meets the requirement for at least one-sixth contiguity per the Municipal Annexation Act. In addition, the request to zone the property as Modified Commercial is consistent with the Parker 2035 Master Plan designation of this area as part of a future Community Center.

These ordinances will be considered at the public hearing to be held on August 20, 2018, at which time the Town Council will consider and make a determination about the applications for annexation and zoning.

FINANCIAL IMPACT

None

STRATEGIC GOAL(S)



ENHANCE ECONOMIC
VITALITY



DEVELOP A VISIONARY
COMMUNITY THROUGH
BALANCED GROWTH

ATTACHMENTS

1. Vicinity Map
2. Project Narrative
3. Ordinance 2.262
4. Ordinance 3.337
5. Planning Commission Staff Report

RECOMMENDED MOTION

(1) I move to approve Ordinance No. 2.262 on first reading and to schedule second reading for August 20, 2018, as part of the consent agenda.

(2) I move to approve Ordinance No. 3.337 on first reading and to schedule second reading for August 20, 2018, as part of the consent agenda.

Vicinity Map





June 13, 2018

Paul Workman
Senior Planner
Community Development
Town of Parker
20120 E. Main Street
Parker, CO 80138

Dear Mr. Workman;

Annexation, Rezone, Site Plan, and Final Plat Description for Parker Pointe

These applications for an **Annexation, Rezone, Site Plans, and Final Plat** are for the commercial development of a 14.66 acres parcel, located on the southeast corner of S. Parker Road and E. Stroh Road.

Town of Parker boundary is adjacent to the west and north. Directly across Parker Road to the west is Walgreens, Chase Bank and Valero gas, zoned (PD) Planned Development, Subdivision Reata West. To the North-west is the King Soopers center and is also zoned (PD) Planned Development, as part of Stroh Ranch. To the north is a commercial corner with residential directly to its east, within the Town of Parker and zoned (PD) and is currently under construction. The properties to the east and south are zoned (PD) Planned Development in unincorporated Douglas County. Property to the east falls inside the Parker UGA Overlay District. Properties to the east and south are vacant, with the Colorado Club further east.

The subject property slopes up, to the east with some elevations as much as 40 feet above Parker Road. This property currently has two zoning designations on it. One zone being (A1) Agricultural One and the second being Residential. A single-family structure is located on the property. The applicant is seeking a Modified Commercial District zone designation within the Town of Parker upon the annexation approval. At this time, two of the fifteen-lots are determined to be retail buildings. Users for these two retail buildings have not been signed but are anticipated to be typical neighborhood retail services. Users that are showing interest in this development are fast-food, hotel, daycare, possibly a convenience store and auto service. This commercial zone request is in keeping with the adjacent uses to the west, north and northwest.

Ireland Dean Designs
Architecture – Planning
425 Wilcox Street, Castle Rock, CO 80104
Direct: 720-258-5042

Parker Pointe – Annexation, Rezone, Site Plans and Final Plat
Mr. Workman
June 13, 2017
Page 2

This development will have a right-in right-out on Parker Road. In addition to the Parker road access a full movement access on Stroh Road is being proposed to align with the development currently under construction, 670 feet to the east of the Parker road intersection. 1200 feet to east is access to Colorado Club golf club. Stroh Rd ends one mile east of Parker Road.

The property has designated 2 Tracts along the south property line to be dedicated to the Town. They contain floodplain and mouse habitat which is not being disturbed. The property will be served by Parker Water & San, IREA, Xcel, Century Link, Comcast and Parker Fire Department.

The landscape architecture design will follow the Town of Parker's standards and development design standards unique to this property. This development will incorporate low water, xeric-scape designs. The mature cottonwood trees on the east and south property lines will remain where possible.

These applications are being submitted concurrently. Additional submittal documents to these applications are being submitted with this initial submittal, such as a material sample board, soils report, traffic report, civil reports and construction plans, landscape plans, Final plat, architectural exterior building elevations, legal description, cost estimates, subdivision agreement, and title commitment.

We thank you for your review and favorable recommendation to the Planning Commission and City Council.

Sincerely,

A handwritten signature in blue ink that reads "Kristin Albers". The signature is fluid and cursive, with the first name "Kristin" and the last name "Albers" clearly distinguishable.

Kristin Albers
Ireland Dean Designs, LLC

ORDINANCE NO. 2.262, Series of 2018

TITLE: A BILL FOR AN ORDINANCE APPROVING AND ACCOMPLISHING THE ANNEXATION OF CONTIGUOUS UNINCORPORATED TERRITORY KNOWN AS THE PARKER POINTE PROPERTY IN DOUGLAS COUNTY

WHEREAS, pursuant to the laws of the State of Colorado, there was presented to and filed with the Town Council of the Town of Parker, Colorado, written petition(s) for annexation to and by the Town of Parker, Colorado, of that property described in attached **Exhibit 1** (the "Property"), being contiguous unincorporated territory situated, lying, and being in the County of Douglas, State of Colorado;

WHEREAS, the Town Council of the Town of Parker, Colorado has conducted a public hearing, as required by law, to determine the eligibility for annexation of the Property; and

WHEREAS, the Town Council of the Town of Parker, Colorado, has satisfied itself concerning the eligibility for annexation of the Property, and concerning the conformance of the proposed annexation to the applicable law and the annexation policy of the Town of Parker, Colorado.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, THAT:

Section 1. The annexation by and to the Town of Parker, State of Colorado, of the Property, situated, lying, and being in the County of Douglas, State of Colorado, meets all requirements of law and the annexation policy of the Town of Parker, and therefore, the said annexation is hereby approved.

Section 2. More than fifty percent (50%) of the owner(s) of more than fifty percent (50%) of the Property have petitioned for annexation.

Section 3. Rezoning of the Property shall be completed simultaneously with the annexation of the Property, pursuant to Section 15.9 of the Home Rule Charter for the Town of Parker (the "Charter").

Section 4. Upon the effective date of this Annexation Ordinance, the Property shall become subject to the Municipal Laws of the State of Colorado pertaining to cities and to the Charter, ordinances, resolutions, rules and regulations of the Town of Parker, except general taxation, which shall be effective on and after January 1 of the next succeeding year following the passage of this Annexation Ordinance.

Section 5. The Town Council hereby approves the Annexation Agreement that is attached hereto as **Exhibit 2**, and incorporated by this reference, and authorizes the execution of the Annexation Agreement by the Mayor and Town Clerk.

Section 6. Considering all of the foregoing, and based on the conviction that annexation of the Property to the Town of Parker will serve the best interests of the Town of Parker and the owner(s) of the Property, the Property is hereby annexed to the Town of Parker, Colorado.

Section 7. The Town Clerk shall file for recording three (3) certified copies of the Annexation Ordinance and three (3) certified copies of the Annexation Map for the Property with the Clerk and Recorder of the County of Douglas, State of Colorado.

Section 8. The Annexation Map showing the boundaries of the newly annexed territory, as above described, shall be kept on file in the office of the Douglas County Clerk and Recorder.

Section 9. Safety Clause. The Town Council hereby finds, determines and declares that this Ordinance is promulgated under the general police power of the Town of Parker, that it is promulgated for the health, safety and welfare of the public, and that this Ordinance is necessary for the preservation of health and safety and for the protection of public convenience and welfare. The Town Council further determines that the Ordinance bears a rational relation to the proper legislative object sought to be obtained. The Town Council further finds that the title to this Ordinance was posted in two public places two days before the Town Council meeting, as provided by Section 7.5e. of the Town of Parker Home Rule Charter.

Section 10. This Annexation Ordinance shall become effective ten (10) days after the publication date of this Annexation Ordinance, except for the purpose of general taxation, and for such purposes it shall become effective on January 1st of the next succeeding year following passage of this Annexation Ordinance.

INTRODUCED AND PASSED ON FIRST READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

ADOPTED ON SECOND AND FINAL READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

James S. Maloney, Town Attorney

EXHIBIT 1

Legal Description

A TRACT OF LAND LOCATED IN SECTION 3, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH P.M., DOUGLAS COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 3; THENCE RUNNING WEST, 486 FEET; THENCE SOUTH 2°20' WEST, 1330 FEET; THENCE SOUTH 78°30' EAST, 535 FEET; THENCE NORTH, 1444 FEET TO THE POINT OF BEGINNING, EXCEPT THAT PORTION THEREOF LYING WITHIN EAST STROH ROAD AND EXCEPT THAT PORTION THEREOF TAKEN BY THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO BY RULE AND ORDER, CASE NO. 90CV484 RECORDED MAY 11, 1993 IN BOOK 1124 AT PAGE 853, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL CONTAINS (638,911 SQUARE FEET) 14.6674 ACRES MORE OR LESS.

EXHIBIT 2

ANNEXATION AGREEMENT PARKER POINTE PROPERTY

THIS ANNEXATION AGREEMENT (the "Agreement") is voluntarily made and entered into this ____ day of _____, 2018, by and between the Town of Parker, a Colorado home rule municipality (the "Town"), Parker Water and Sanitation District (the "District") (only as to Paragraph 3), and Parker and Stroh, LLC, its successors and assigns (the "Property Owner").

RECITALS:

A. The Property Owner is the owner of certain real property (the "Property") situated in the County of Douglas, State of Colorado, which Property is described in **Exhibit A**, which is attached hereto and incorporated by this reference.

B. The Property Owner desires to have the Property annexed to the Town.

C. The Town wishes to annex the Property into the Town and shall consider the zoning application for the Property upon the condition that this Agreement is approved by the Town and is executed by the Town and the Property Owner.

D. Section 110(2) of the Colorado Municipal Annexation Act of 1965, C.R.S. § 31-12-101, *et seq.*, authorizes the Town to impose terms and conditions upon the annexation of the Property, which terms and conditions are set forth in their entirety herein.

NOW, THEREFORE, in consideration of the foregoing recitals, mutual covenants and promises set forth below, the receipt and sufficiency of which are mutually acknowledged, the Town, the District (only as to Paragraph 3), and the Property Owner hereby agree as follows:

1. Annexation. The annexation of the Property shall be in accordance with the Colorado Municipal Annexation Act of 1965, as amended.

2. Purpose. The purpose of this Agreement is to set forth the terms, conditions, and fees to be paid by the Property Owner upon the initial development of the Property. Unless otherwise expressly provided to the contrary herein, all conditions contained herein are in addition to any and all requirements of the Parker Land Development Ordinance and the Parker Municipal Code, as amended.

3. Water and Sewer Services. The parties to this Agreement acknowledge that the Town has no obligation under this Agreement to provide water and sewer service to the Property. The District will provide water and sewer services to the Property if the Property Owner satisfies all requirements of the District, including, but not limited to, the dedication of water resources and/or the payment of fees in lieu thereof, and the construction of water, sewer and wastewater treatment lines and facilities necessary to service the land use proposed for the Property.

4. Zoning and Development.

a. The Property Owner hereby consents to the Town Council of the Town of Parker adopting Ordinance No. 3.337, Series of 2018, zoning the Property "Modified Commercial" which is attached as **Exhibit B** and incorporated by this reference (the "Development Plan"), contemporaneously with the approval of this Agreement. The Property Owner acknowledges and agrees that the zoning of the Property does not include any approval related to the grading of the Property. The Property Owner further acknowledges and agrees that any grading or development of the Property is subject to the requirements contained within the Parker Municipal Code, as amended.

b. Town Fees. The Property Owner hereby agrees to pay the Town the actual cost plus fifteen percent (15%) to defray the administrative and review expenses of the Town, and for engineering, surveying, and legal services rendered in connection with the review of the annexation of the Property, which cost shall be determined by the Town Planning Director. In addition, the Property Owner shall reimburse the Town for the actual cost of making corrections or additions to the official Town Map, with a fee for recording such map, if necessary, and accompanying documents with the County Clerk and Recorder. The Property Owner further agrees to pay all impact fees as established by Town ordinance at the time this Agreement is executed and such additional impact fees as may be in effect at the time of development of the Property (as evidenced by plat approval) so long as said additional impact fees are assessed or adopted Townwide, except as specifically provided by this Agreement. The Town may withhold any plat approval or withhold the issuance of any permits for construction or occupancy for failure to pay Town fees as provided herein. All fees recited in this Agreement shall be subject to amendment by the Town Council by ordinance so long as any amendment is Townwide. Any amendment to the fees shall be incorporated into this Agreement as if originally set forth herein.

5. Open Space. The Property Owner acknowledges and agrees that the Town, as a condition to annexation, requires an open space dedication for any residential development. The Town acknowledges and agrees that if the Property is zoned in the manner described in Paragraph 4 of this Agreement, which does not include any residential uses, then the Property Owner will have no obligation to dedicate Open Space. The Property Owner acknowledges and agrees that the Town may require the dedication of Open Space as a condition to any change in the zoning initiated by the Property Owner, which results in any residential uses on the Property.

6. School Mitigation Plan. The Property Owner acknowledges and agrees that the Town, as a condition to annexation, requires a contribution to the Douglas County School District No. RE-1 (the "School District") for school mitigation (the "School Mitigation Fee") for any residential development. The Town acknowledges and agrees that if the Property is zoned in the manner described in Paragraph 4 of this Agreement, which does not include any residential uses, then the Property Owner will have no obligation to pay a School Mitigation Fee to the School District. The Property Owner acknowledges and agrees that the Town may require the payment of a School Mitigation Fee, as determined by the School District, as a condition to any change in the zoning initiated by the Property Owner, which results in any residential uses on the Property.

7. Deficit Reduction Fee. The Property Owner acknowledges and agrees that the Town, as a condition to annexation, requires a payment of a "Deficit Reduction Fee" to the Town to off-set the impact to the Town's General Fund as the result of the annexation. The Town acknowledges and agrees that if the Property is zoned in the manner described in Paragraph 4 of this Agreement, then the financial impact to the Town will be fiscally neutral, and the Property Owner will not have to pay a Deficit Reduction Fee. The Property Owner further acknowledges and agrees that the Town may impose a deficit reduction fee as a condition to any change in the zoning initiated by the Property Owner, which results in any residential uses on the Property, based upon the method used by the Town for calculating the "Deficit Reduction Fee" at the time such change in zoning is initiated by the Property Owner, as described herein.

8. Community Identification Sign. The Property Owner and the Town agree that discussions related to a Sign Easement, free and clear of all liens and encumbrances, adjacent to Tract B of the Parker Pointe Subdivision Filing No. 1, will continue as a part of the Minor Development Plat. The Property Owner acknowledges that should the Town request a Sign Easement in the general location identified in this Section, the Property Owner agrees to grant a Sign Easement and agrees that the Town may use the Sign Easement area to install a sign for community identification purposes. The Town will allow the easement area to be credited toward the landscape areas required by Section 13.06.070 of the Parker Municipal Code.

9. Roads Improvements to be Designed, Constructed and/or Paid for by the Property Owner. The Property Owner shall design and construct, at its sole expense, the following road improvements, in accordance with Town standards, except as otherwise provided in this Paragraph:

a. Stroh Road. The Property Owner shall design and construct, at its sole expense, the south half of Stroh Road adjacent to the Property, as a four-lane arterial section, as defined in the Town of Parker Roadway Design and Construction Manual ("Roadway Manual"), including curb, gutter, streetscape, drainage improvements, a detached eight-foot (8') sidewalk, and all auxiliary, acceleration, or deceleration lanes, and intersection improvements in accordance with the Roadway Manual and the Town approved Traffic Study for the Property, prior to any building permit on the Property. In the event that the Town determines to build south half of Stroh Road adjacent to the property prior to the first final plat for the Property, then in that event the Property Owner shall pay to the Town one hundred percent (100%) of the actual cost to design and construct these improvements, as determined by the Town (which amount shall increase annually commencing on the date on which the improvements are completed and open for use by the public, by the U.S. Bureau of Labor Statistics Consumer Price Index for Denver-Boulder, All Items, All Urban Consumers, or its successor index), at the time of such first final plat the Property.

b. Parker Road. The Property Owner shall design and construct, at its sole expense, as determined by the Town, all necessary auxiliary lanes on Parker Road necessary to serve the Property, in accordance with Colorado Department of Transportation criteria and the Roadway Manual, prior to the issuance of any certificates of occupancy for the property, temporary or otherwise, for the Property.

10. Parker Road Reimbursement. The Property Owner shall pay to Reata Ridge Realty Partners LLC, a Colorado limited liability company, the developer of the Stroh Crossing property, One Hundred Twenty-Seven Thousand Dollars and 96/100 cents (\$127,000.96) prior to the recordation of the first final plat for the Property, which payment is reimburse Reata Ridge Realty Partners LLC, for its cost to design and construct the northbound deceleration lane on Parker Road adjacent to the Property.

11. Traffic Signals. The Property Owner shall design and construct all modifications to the existing traffic signals and other traffic control improvements necessitated by the development of the Property, prior to the Town's probationary acceptance of the public improvements to be constructed as a part of the first final plat for the Property.

12. The Property Owner shall design and construct all necessary improvements to Kinney Creek, as determined by Douglas County and the Urban Drainage and Flood Control District ("UDFCD"), in accordance with Douglas County and UDFCD criteria. The Property Owner shall obtain design approval from UDFCD prior to the recordation of the first final plat for the Property, and shall construct and cause the improvements to be accepted into the UDFCD's maintenance assistance program prior to the issuance of certificates of occupancy, temporary or otherwise for the Property.

13. Undergrounding IREA Power Lines. The Property Owner shall remove the existing overhead Intermountain Rural Electric Associations ("IREA") power lines located on the Property adjacent to Stroh Road and Parker Road and shall underground those power lines on the Property according to the rules, regulations and standards of IREA, prior to the Town's probationary acceptance of the public improvements to be constructed on the Property as a part of the first final plat for the Property.

14. Tree Preservation. The Property Owner shall preserve the trees on the Property described in **Exhibit C** of this Agreement, which is attached hereto and incorporated by this reference. The Property Owner acknowledges and agrees that any removal of significant trees and vegetation is subject to the Property Owner's compliance with Section 13.10.110 of the Parker Municipal Code, as amended.

15. Land Dedication. The Property Owner, shall either dedicate on a plat or otherwise convey to the Town, as applicable, by special warranty deed, free and clear of all liens and encumbrances, the following real property:

a. Stroh Road. The real property to construct the south half of Stroh Road adjacent to the Property, as a four-lane arterial section, as defined in the Roadway Manual, including curb, gutter, streetscape, drainage improvements, a detached eight-foot (8') sidewalk, and all auxiliary, acceleration, or deceleration lanes, and intersection improvements in accordance with the Roadway Manual and the Town approved Traffic Study for the Property, at the time of the first final plat the Property.

b. Parker Road. The real property to construct all necessary auxiliary lanes on Parker Road necessary to serve the Property, in accordance with Colorado Department

of Transportation criteria and the Roadway Manual, at the time of the first final plat for the Property.

c. Flood Plain/Preble's Jumping Mouse Habitat Dedication. The real property described in **Exhibit D**, which is attached hereto and incorporated by this reference, which is comprised of flood plain and Preble's jumping mouse habitat, at the time of the first final plat for the Property.

16. Permitted Development. The Property Owner shall develop the Property in accordance with this Agreement, Town ordinances and regulations, and applicable state and federal law and regulations. The Town shall allow and permit the development of the Property upon submission of proper application and payment of fees imposed by Town ordinances and regulations. The Property Owner shall cause to be created, at the time of the first final plat, a mandatory property owners' association for the purpose of maintaining those areas described in this Agreement.

17. Property Owner. The Property Owner is entering into this Agreement and is undertaking the obligations imposed upon the Property Owner herein in reliance upon the Town's concurrent adoption of the ordinance described in Paragraph 4.a. of this Agreement. Performance of the Property Owner's obligations hereunder is expressly conditioned upon the Town's adoption of the ordinance described in Paragraph 4.a. of this Agreement. If the Town fails to adopt the ordinance described in Paragraph 4.a. of this Agreement, then this Agreement shall not go into effect and the Original Annexation Agreement shall remain in full force and effect.

18. Waiver of Prior Vested Rights. The Property Owner waives any prior vested property rights acquired in Douglas County so long as the Property remains annexed into the Town. The Property Owner acknowledges and agrees that the vesting of property rights in the Town is governed by Section 13.01.110 of the Parker Municipal Code, as amended.

19. Remedies. The Property Owner's remedies against the Town for the Town's breach of this Agreement are limited to breach of contract claims. The Town's remedies under this Agreement include, but are not limited to, the following:

- a. The refusal to issue any building permit or certificate of occupancy.
- b. The revocation of any building permit previously issued under which construction directly related to such building permit has not commenced, except a building permit previously issued to a third party.
- c. A demand that the security given for the completion of the public improvements be paid or honored.
- d. Any other remedy available at law.

20. Authority of the Town. Nothing contained in this Agreement shall constitute or be interpreted as a repeal of existing codes or ordinances or as a waiver or abrogation of the Town's legislative, governmental, or police powers to promote and protect the health, safety and

general welfare of the Town or its inhabitants; nor shall this Agreement prohibit the enactment by the Town of any fee that is of uniform or general application.

21. Termination. If Ordinance No. 3.337, Series of 2018, is not approved as provided by Paragraph 4.a. of this Agreement, or this Agreement is not approved by the Town Council, then this Agreement shall be null and void and of no force and effect whatsoever, and any monies paid will be reimbursed to the Property Owner.

22. Binding Effect. This Agreement, when executed, shall inure to the benefit of and be binding upon the successors or assigns in interest or the legal representatives of the parties hereto, including all the purchasers and subsequent owners of any lots or parcels within the Property. This Agreement constitutes the entire agreement of the parties and may be amended only in writing, approved in substantially the same manner as the Agreement itself. This Agreement is binding upon and shall run with the land.

23. Recording of Agreement. This Agreement shall be recorded with the Clerk and Recorder of Douglas County, Colorado, upon the effective date of Ordinance No. 3.337 Series of 2018, as described in Paragraph 4.a. of this Agreement.

24. No Third-Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the parties hereto, their successors and assigns, and nothing contained in this Agreement shall give or allow any claim or right of action by any other or third person under this Agreement. It is the express intention of the parties that any person other than the parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

25. Severability. It is understood and agreed by the parties hereto that if any part, term, or provision of this Agreement is held by the courts to be illegal or in conflict with any law of the State of Colorado, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.

26. Governing Law. The laws of the State of Colorado shall govern the validity, performance and enforcement of this Agreement. Should either party institute legal suit or action for enforcement of any obligation contained herein, it is agreed that venue of such suit or action shall be in Douglas County, Colorado.

27. Notice. All notice required under this Agreement shall be in writing and shall be hand delivered or sent by registered or certified mail, return receipt requested, postage prepaid, to the addresses of the parties herein set forth. All notices so given shall be considered effective on the earlier of actual receipt or seventy-two (72) hours after deposit in the United States mail with the proper address as set forth below. Either party by notice so given may change the address to which future notices shall be sent.

To the Town: Director of Engineering/Public Works
Town of Parker
20120 East Mainstreet
Parker, Colorado 80138

To the Property Owner: Parker and Stroh, LLC
Attn: Dan Yacovetta
975 Lincoln Street, Suite 204
Denver, CO 80203

28. Effective Date. This Agreement shall be effective and binding upon the parties immediately upon the effective date of Ordinance No. 3.337, Series of 2018, as described in Paragraph 4.a. of this Agreement.

29. Recitals. The recitals to this Agreement are incorporated herein by this reference.

30. Entire Agreement - Amendments. This Agreement embodies the whole agreement of the parties. There are no promises, terms, conditions, or obligations other than those contained herein, and this Agreement shall supersede all previous communications, representations or agreements, either verbal or written, between the parties hereto. This Agreement may be amended by written agreement between the Property Owner and the Town acting pursuant to Town Council authorization.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date set forth above.

TOWN OF PARKER, COLORADO

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM AND SUFFICIENCY:

James S. Maloney, Town Attorney

_____, as the beneficiary of a deed of trust that is secured against the real property described in Exhibit A (the "Property") and recorded on _____, at Reception No. _____ of the Douglas County Clerk and Recorder's Office (the "Deed of Trust"), hereby consents to this Annexation Agreement, and agrees and confirms for itself and its successors and assigns that the lien of the Deed of Trust and other rights and interests of the Lender in the Property are subject to and subordinate to this Annexation Agreement. In the event of a foreclosure of the Deed of Trust and the sale of the Property that is the subject to the Deed of Trust pursuant to such foreclosure, the rights of the Town of Parker acquired by virtue of this Annexation Agreement shall not be affected thereby.

By: _____
 _____ [name/title]

Notary Public

EXHIBIT LIST

Exhibit A	Legal Description of the Property
Exhibit B	Modified Commercial Zoning for the Property
Exhibit C	Tree Preservation Plan
Exhibit D	Flood Plain/Preble's Jumping Mouse Habitat Dedication Legal Description

Exhibit A
Legal Description

A TRACT OF LAND LOCATED IN SECTION 3, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH P.M., DOUGLAS COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

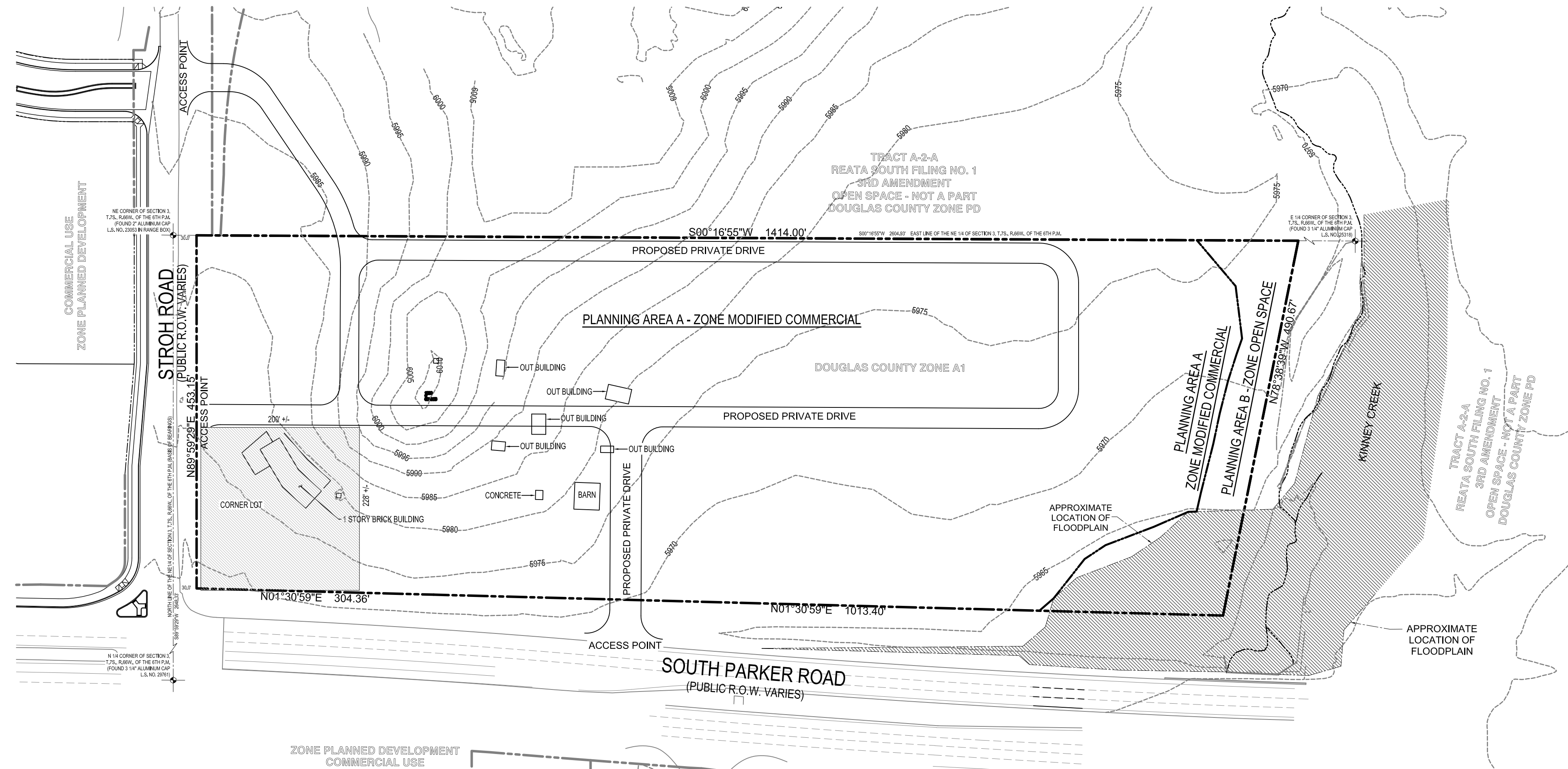
BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 3; THENCE RUNNING WEST, 486 FEET; THENCE SOUTH 2°20' WEST, 1330 FEET; THENCE SOUTH 78°30' EAST, 535 FEET; THENCE NORTH, 1444 FEET TO THE POINT OF BEGINNING, EXCEPT THAT PORTION THEREOF LYING WITHIN EAST STROH ROAD AND EXCEPT THAT PORTION THEREOF TAKEN BY THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO BY RULE AND ORDER, CASE NO. 90CV484 RECORDED MAY 11, 1993 IN BOOK 1124 AT PAGE 853, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL CONTAINS (638,911 SQUARE FEET) 14.6674 ACRES MORE OR LESS

PARKER POINTE

LOTS 1 - 14, PARKER POINTE FILING NO. 1

A PART SECTION 3, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN
TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO



PROPOSED ZONE STANDARDS

DEVELOPMENT AREA SHALL BE SUBJECT TO THE TOWN OF PARKER ZONE C-COMMERCIAL STANDARDS WITH THE FOLLOWING MODIFICATIONS:

THE FOLLOWING USES ARE NOT PERMITTED WITHIN THE ZONE BOUNDARY:
 MARIJUANA GROW, PROCESSING, OR SALES
 ALL ADULT OR PORNOGRAPHIC BUSINESSES OF ANY TYPE
 NEW OR USED AUTO SALES
 STANDALONE BARS AS A PRIMARY USE

THE FOLLOWING USES ARE NOT PERMITTED WITHIN THE DESIGNATED
HATCHED CORNER LOT:
CAR WASHES, GAS STATIONS, AND RESTAURANTS WITH DRIVE-THRU.

ALL C-COMMERCIAL BULK STANDARDS SHALL APPLY WITH THE FOLLOWING ADDITION:

THE MAXIMUM BUILDING SETBACK FROM THE FOUNDATION OF THE PRIMARY STRUCTURE TO THE PROPERTY LINE ADJACENT TO PARKER ROAD AND STROH ROAD SHALL BE 65'. BUILDING SETBACKS FROM PROPERTY LINES SHARED WITH KINNEY CREEK ARE REQUIRED TO MEET THE C-COMMERCIAL SETBACK REQUIREMENTS.

PROPOSED ZONING

TOWN OF PARKER - MODIFIED COMMERCIAL
TOWN OF PARKER - OPEN SPACE

PROPOSED UTILITIES

WATER AND SEWER TO BE PROVIDED BY
PARKER WATER AND SANITATION DISTRICT

PREPARED BY

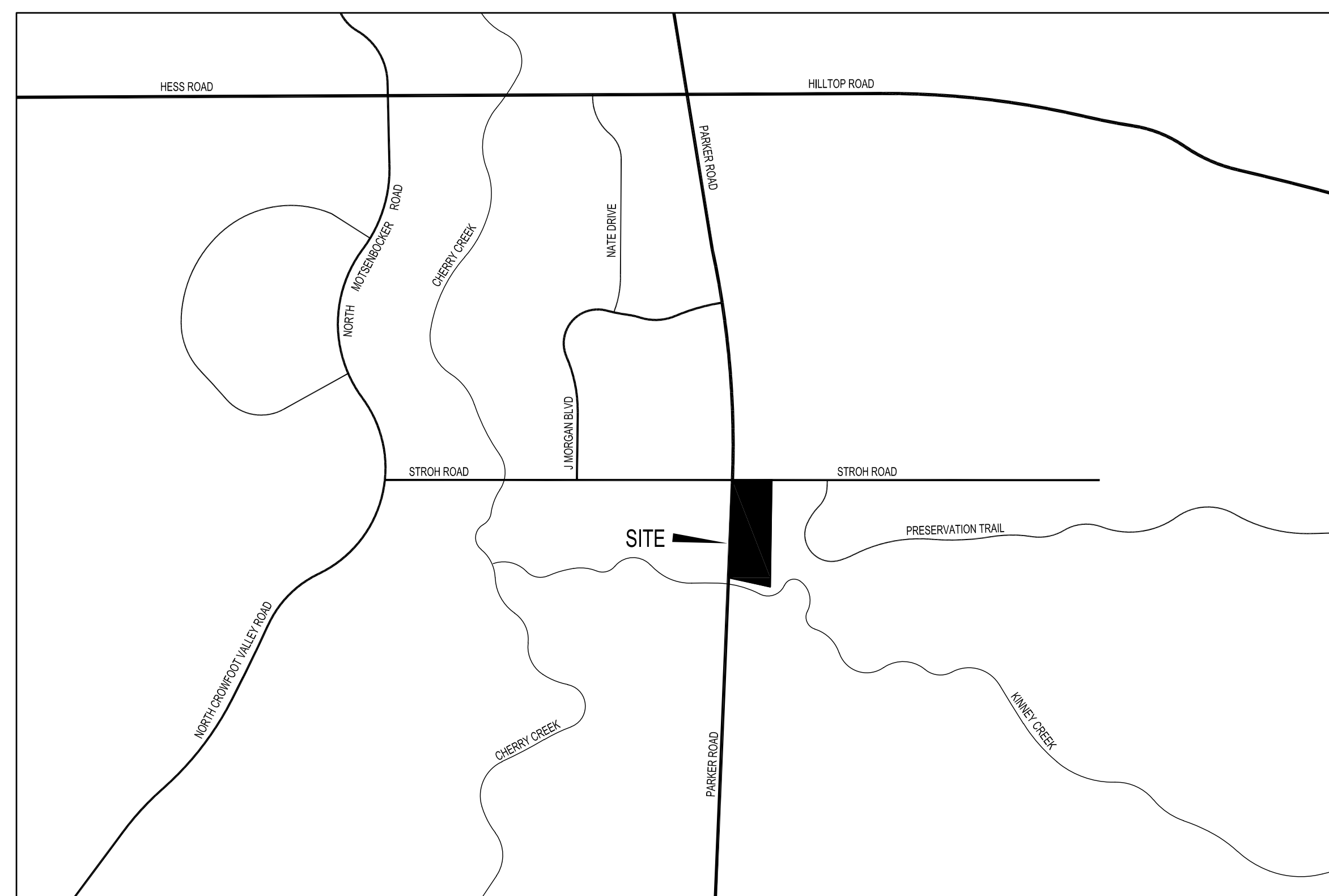
PERCEPTION DESIGN GROUP, INC.
6901 S. PIERCE ST., SUITE #315
LITTLETON, CO 80128
(303) 232-8088
CONTACT: JERRY DAVIDSON

OWNER AND APPLICANT

PARKER & STROH, LLC
975 LINCOLN STREET, SUITE 204
DENVER, CO 80203
(303) 699-3368
CONTACT: DAN YACOVETTA

ZONING MAP EXHIBIT

1 inch = 100 ft.



NOTE ALL EXISTING STRUCTURES
ARE TO BE REMOVED

LEGAL DESCRIPTION

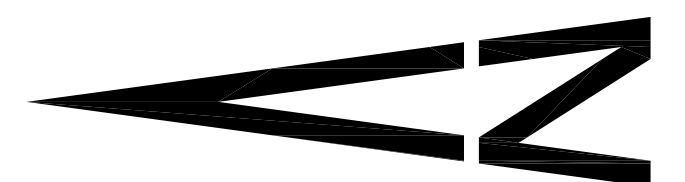
A PART OF A TRACT OF LAND SITUATED IN THE NE 1/4 OF SECTION 3, T.7S., R.66W., OF THE 6TH TOWN OF PARKER, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NE CORNER OF SAID SECTION 3;
THENCE S00°16'55"W ALONG THE EAST LINE OF SAID NE 1/4 OF SECTION 3, A DISTANCE OF 30.00
FEET TO A POINT ON THE SOUTH R.O.W. LINE OF STROH ROAD AND THE POINT OF BEGINNING;

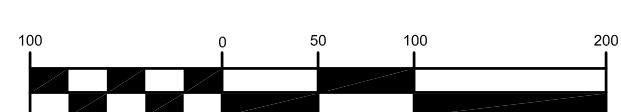
COMMENCING AT THE NE CORNER OF SAID SECTION 3;
THENCE 500' 16"55" ALONG THE EAST LINE OF SAID NE 1/4 OF SECTION 3, A DISTANCE OF 30.00
FEET TO A POINT ON THE SOUTH R.O.W. LINE OF STROD ROAD AND THE POINT OF BEGINNING;

THENCE 500' 16"55" W/ALONG SAID EAST LINE, A DISTANCE OF 1414.00 FEET;
THENCE N78° 38' 39" W A DISTANCE OF 430.67 FEET TO A POINT ON THE EASTERLY R.O.W. LINE OF SOUTH
PARKER ROAD (STATE HIGHWAY 83);
THENCE N01° 30'59" E ALONG SAID EASTERLY R.O.W. LINE, A DISTANCE OF 1317.76 FEET TO THE INTERSECTION
OF THE EASTERLY LINE OF SAID PARKER ROAD AND THE SOUTH R.O.W. LINE OF STROD ROAD;
THENCE N89° 59' 29" E ALONG SAID SOUTH R.O.W. LINE, A DISTANCE OF 453.15 FEET TO THE POINT
OF BEGINNING.

PARCEL CONTAINS (638.911 SQUARE FEET) 14.6674 ACRES

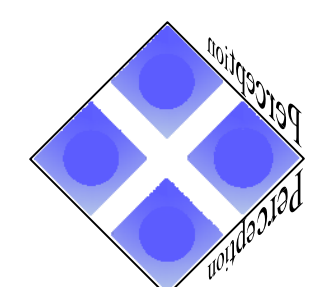


GRAPHIC SCALE



(IN FEET)
1 inch = 100 ft.

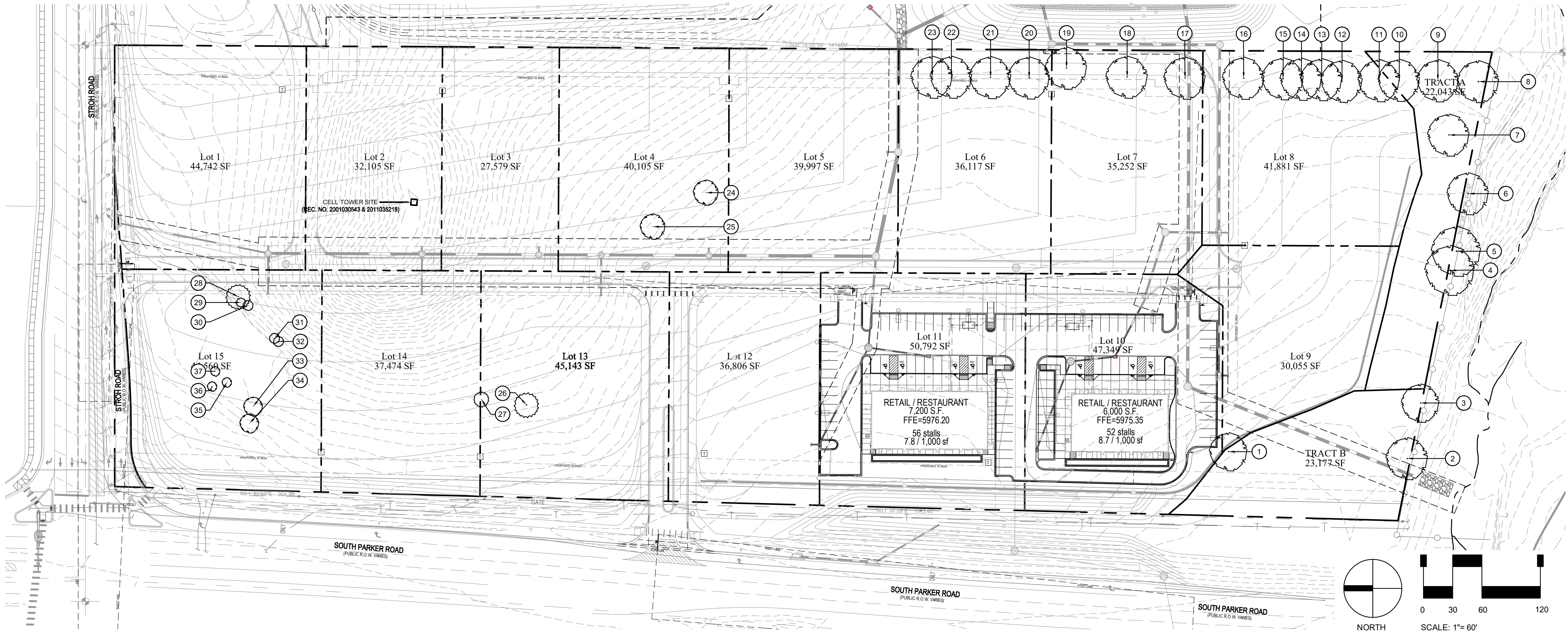
MAY 25, 2018



Perception
Design Group, Inc.

Consulting Civil Engineers

6901 South Pierce Street, Suite 315 ♦ Littleton, Colorado 80128
♦ 303-232-8088



TREE INVENTORY DATA AND VALUATION

TREE #	SPECIES	CONDITION	SIZE-DSH*	MITIGATION	TFM VALUATION \$	COMMENTS
1	Silver Maple/Acer platanoides	Good	38	Remove	\$4,660	Prune
2	Cottonwood/Populus sargentii	Good	73	Preserve	-\$11,900-	
3	Cottonwood/Populus sargentii	Good	67	Preserve	-\$10,000-	
4	Cottonwood/Populus sargentii	Fair	72	Preserve	-\$9,200-	
5	Cottonwood/Populus sargentii	Good	44	Preserve	-\$4,840-	
6	Cottonwood/Populus sargentii	Good	74	Preserve	-\$12,200-	Low trunk fork
7	Cottonwood/Populus sargentii	Fair	61	Preserve	-\$6,700-	
8	Cottonwood/Populus sargentii	Very Good	118	Preserve	-\$37,400-	
9	Cottonwood/Populus sargentii	Good	68	Preserve	-\$10,200-	
10	Cottonwood/Populus sargentii	Fair	64	Preserve	-\$7,300-	
11	Cottonwood/Populus sargentii	Good	68	Preserve	-\$6,800-	
12	Cottonwood/Populus sargentii	Good	62	Preserve	-\$5,700-	
13	Cottonwood/Populus sargentii	Fair	51	Preserve	-\$3,040-	Low trunk fork
14	Cottonwood/Populus sargentii	Good	64	Preserve	-\$6,000-	
15	Cottonwood/Populus sargentii	Good	54	Preserve	-\$6,100-	
16	Cottonwood/Populus sargentii	Good	98	Remove	\$14,300	
17	Cottonwood/Populus sargentii	Good	106	Remove	\$16,700	
18	Cottonwood/Populus sargentii	Good	112	Remove	\$18,700	
19	Cottonwood/Populus sargentii	Good	49	Remove	\$3,350	
20	Cottonwood/Populus sargentii	Good	108	Remove	\$17,400	
21	Cottonwood/Populus sargentii	Good	84	Remove	\$10,500	
22	Cottonwood/Populus sargentii	Good	72	Remove	\$7,700	Low trunk fork
23	Cottonwood/Populus sargentii	Good	70	Remove	\$7,200	
24	American Elm/Ulmus Americana	Fair/Good	25	Remove	\$600	Prune
25	American Elm/Ulmus Americana	Good	22	Remove	\$400	Prune
26	Ponderosa Pine/Pinus ponderosa	Very Good	24	Remove	\$4,700	
27	Austrian Pine/Pinus nigra	Good	16	Remove	\$150	Prune
28	Blue Spruce/Picea pungens	Poor/Fair	17	Remove	\$150	Weak/thin
29	Mugho Pine/Pinus mugho	Poor/Fair	17 / 27	Remove	\$0	Mis-shapen
30	Blue Spruce/Picea pungens	Very Good	25	Remove	\$870	
31	Ponderosa Pine/Pinus ponderosa	Very Good	19	Remove	\$330	
32	Ponderosa Pine/Pinus ponderosa	Very Good	29	Remove	\$880	
33	Norway Maple/Acer platanoides	Very Good	52	Remove	\$4,540	
34	Crabapple/Acer platanoides	Very Good	74	Remove	\$3,390	Prune
35	Gray Juniper/Juniperus sp., variety unknown	Good/Very Good	23	Remove	\$590	
36	Gray Juniper/Juniperus sp., variety unknown	Fair	14	Remove	\$230	Storm damage
37	Gray Juniper/Juniperus sp., variety unknown	Fair	10	Remove	\$60	Storm damage
---	(35) Ponderosa Pines, 25'-30' ht. on Colorado Golf Club Property as Credit	---	12 Average	Transplant	-\$99,750	---

*(DSH) - DIAMETER (OR CALIPER) MEASURED INCHES AT STANDARD HEIGHT, 4.5 FEET ABOVE THE SOIL GRADE.

\$17,650 TOTAL TO BE REMOVED

TREE INVENTORY NOTES

- VALUATION: WE USED THE WIDELY ACCEPTED FORMULA METHOD (TFM) TO CALCULATE THESE TREE VALUATIONS BASED ON THE GUIDE FOR PLANT APPRAISAL, 9TH EDITION AND ISA ROCKY MOUNTAIN, SPECIES RATING AND APPRAISAL FACTORS GUIDE.
- FOR THE JUNIPER VALUATION, WE APPLIED THE SPECIES RATING VALUES AND PRICING FOR WHITE FIR, ABIES CONCOLOR - SINCE THESE ARE BOTH NATIVE COLORADO TREES THAT HAVE SOMEWHAT SIMILAR GROWING REQUIREMENTS. TREE VALUATIONS WERE BASED ON BOTH BALLED AND BURLAPED (B&B) - SPECIAL ORDER OR SPADED PRICING.
- A SEPARATE FORM CONVEYING TFM VALUES AND COST HAS BEEN SUBMITTED TO THE TOWN.

LEGEND

- EX. EVERGREEN TREE
- EX. DECIDUOUS TREE

ADDITIONAL COLORADO GOLF CLUB TREE MITIGATION VALUATIONS NOTES

- THE TOWN OF PARKER HAS AGREED TO COUNT THE TREES PROVIDED BY PARKER POINTE OWNER WITHIN THE COLORADO GOLF CLUB PROPERTY AS CREDIT TO THE OVERALL TFM VALUATION FEE.
- THE FOLLOWING VALUATION COSTS WAS PROVIDED BY, IN ACCORDANCE WITH THE TOWN OF PARKER MUNICIPAL CODE, BOB HOWEY, ISA CERTIFIED ARBORIST AND ASCA CONSULTING ARBORIST, WORKING FOR/AS TREE ANALYSIS GROUP, LLC.
- THE FOLLOWING COST FOR TRANSPLANTED (35) PONDEROSA PINES, 25'-30' HEIGHT SHALL BE BASED ON THE TRUNK FORMULA METHOD FOR AN AVERAGE 12" DIAMETER SIZE AT BREAST HEIGHT, VALUED AT \$2,850, PER TREE. TOTAL COST: \$99,750.

TREE PRESERVATION NOTES

- THIS TREE PRESERVATION PLAN WAS DONE IN ACCORDANCE WITH THE TOWN OF PARKER MUNICIPAL CODE. BOB HOWEY, ISA CERTIFIED ARBORIST AND ASCA CONSULTING ARBORIST, WORKING FOR/AS TREE ANALYSIS GROUP, LLC (TAG) IS PROVIDING THIS TREE ASSESSMENT AND VALUATION FOR THE 37 TREES AS INDICATED ON THE PROVIDED SITE PLAN AND BASED ON THE INSPECTION ON 10/1/2017. SOME OF THESE TREES ARE INTENDED TO REMAIN WITH THE PLANNED NEW DEVELOPMENT AND SOME ARE TO BE REMOVED FROM THE DEVELOPMENT SITE LOCATED AT THE SOUTHEAST CORNER OF STROH ROAD AND PARKER ROAD, PARKER, CO.
- ENFORCEMENT OF THE TREE PRESERVATION SHALL BE IN ACCORDANCE WITH THE TOWN'S MUNICIPAL CODE.
- THE REMOVAL OR DESTRUCTION OF EACH TREE AND SHRUB IN VIOLATION OF THE PREVISIONS OF THIS SECTION FOR EACH DAY THE VIOLATION HAS OCCURRED IN VIOLATION OF AN APPROVED TREE CONSERVATION PLAN BY THE TOWN SHALL BE CONSIDERED A SEPARATE OFFENCE.
- IN ADDITION TO THE REMEDIES DESCRIBED IN THIS SECTION, THE TOWN MAY REFUSE TO ISSUE ANY BUILDING PERMITS OR CERTIFICATES OF OCCUPANCY UNTIL THE VIOLATION IS CURED.
- TREES AND SHRUBS DESIGNATED AS "PRESERVE" ON THE CONSERVATION PLAN SHALL BE PROTECTED FROM DAMAGE CAUSED BY CONSTRUCTION-RELATED ACTIVITIES IN ACCORDANCE WITH SPECIFICATIONS SET FORTH BY THE ISA OR THE TCIA.
- SEE LANDSCAPE PLAN FOR LOCATION, SIZE, AND SPECIES OF PROPOSED PLANTING MATERIAL.

Sterling Design Associates, Inc
CIVIL ENGINEERS - LANDSCAPE ARCHITECTS
2009 W. Littleton Blvd. #300
Littleton, CO 80120
303.794.4727 ph
www.SterlingDesignAssociates.com

PREPARED UNDER THE DIRECT SUPERVISION OF JOSEPH L. WILSON, C.D., P.E., COLORADO REGISTRATION LA-304 FOR & ON BEHALF OF STERLING DESIGN ASSOCIATES, LLC.

TREE PRESERVATION PLAN

PARKER POINTE
LOTS 1 THRU 14 AND TRACT A, PARKER POINTE FILING NO. 1
SOUTHEAST CORNER PARKER ROAD AND STROH ROAD
PARKER, COLORADO

**Perception
Design Group, Inc.**

Consulting Civil Engineers
6901 South Pierce Street, Suite 315
Denver, Colorado 80126
303-232-8088

PREPARED UNDER THE DIRECT SUPERVISION OF
JERRY W. DAVIDSON, P.E.
COLORADO REG # 30226
FOR AND ON BEHALF OF
PERCEPTION DESIGN GROUP, INC.

DATE	DESCRIPTION	REVISIONS
06/18/18	TREE PRESERVATION PLAN REVIEW	
04/27/18	2ND SUBMITTAL	
02/28/18	2ND SUBMITTAL	
10/20/17	INITIAL SUBMITTAL	

design by: JLW
approved by: JLW
project no.: 2015-015

date: 10/20/17

SHEET

L100

Exhibit D

Floodplain and Preble's Jumping Mouse Legal Description

TRACTS A AND B OF THE PARKER POINTE SUBDIVISION FILING NO. 1

ORDINANCE NO. 3.337, Series of 2018

TITLE: A BILL FOR AN ORDINANCE ZONING CERTAIN PROPERTY WITHIN THE TOWN OF PARKER, COLORADO, KNOWN AS THE PARKER POINTE PROPERTY TO PD-PLANNED DEVELOPMENT DISTRICT PURSUANT TO THE TOWN OF PARKER LAND DEVELOPMENT ORDINANCE AND AMENDING THE ZONING ORDINANCE AND MAP TO CONFORM THEREWITH

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, THAT:

Section 1. Finding of Fact.

a. Application has been made for rezoning certain property described in attached **Exhibit A**, within the Town of Parker, Colorado (the "Property"), as PD-Planned Development District, pursuant to the Town of Parker Land Development Ordinance.

b. Public notice has been given by publication on the Town's website at least fifteen (15) days prior to the public hearing of such zoning.

c. Written notice was sent by first class mail to all owners of property that abut the Property, at least fifteen (15) days prior to the public hearing.

d. Notice of such proposed hearing was posted on the Property for fifteen (15) consecutive days prior to said hearing.

d. The requirements contained in Section 13.04.240(f) of the Parker Land Development Ordinance are satisfied for rezoning the Property to PD-Planned Development District, as described in the Parker Land Development Ordinance.

Section 2. The Property is hereby zoned Modified Commercial District, which is attached hereto as **Exhibit B** and incorporated by this reference.

Section 3. The Zoning Ordinance and Zoning Map are hereby amended to conform with the zoning change to the Property.

Section 4. Approval of this Ordinance does not create a vested property right. Vested property rights may arise and accrue, pursuant to the provisions of Ordinance No. 3.65.1, as amended, of the Town of Parker.

Section 5. Safety Clause. The Town Council hereby finds, determines and declares that this Ordinance is promulgated under the general police power of the Town of Parker, that it is promulgated for the health, safety and welfare of the public, and that this Ordinance is necessary for the preservation of health and safety and for the protection of public convenience and welfare. The

Town Council further determines that the Ordinance bears a rational relation to the proper legislative object sought to be obtained. The Town Council further finds that the title to this Ordinance was posted in two public places two days before the Town Council meeting, as provided by Section 7.5e. of the Town of Parker Home Rule Charter.

Section 6. Severability. If any clause, sentence, paragraph, or part of this Ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect application to other persons or circumstances.

Section 7. This Ordinance shall become effective upon the later to occur of: (i) the date that is ten (10) days after final publication; or (ii) the date the Annexation Ordinance for the Property goes into effect, whichever occurs last.

INTRODUCED AND PASSED ON FIRST READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

ADOPTED ON SECOND AND FINAL READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

James S. Maloney, Town Attorney

EXHIBIT A

Legal Description

A TRACT OF LAND LOCATED IN SECTION 3, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH P.M., DOUGLAS COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 3; THENCE RUNNING WEST, 486 FEET; THENCE SOUTH 2°20' WEST, 1330 FEET; THENCE SOUTH 78°30' EAST, 535 FEET; THENCE NORTH, 1444 FEET TO THE POINT OF BEGINNING, EXCEPT THAT PORTION THEREOF LYING WITHIN EAST STROH ROAD AND EXCEPT THAT PORTION THEREOF TAKEN BY THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO BY RULE AND ORDER, CASE NO. 90CV484 RECORDED MAY 11, 1993 IN BOOK 1124 AT PAGE 853, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL CONTAINS (638,911 SQUARE FEET) 14.6674 ACRES MORE OR LESS.

PARKER POINTE

A PART SECTION 3, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN
TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO



1 inch = 100 ft.

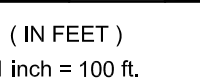


LEGAL DESCRIPTION

COMMENCING AT THE NE CORNER OF SAID SECTION 3;
THENCE S00°16'55"W ALONG THE EAST LINE OF SAID NE 1/4 OF SECTION 3, A DISTANCE OF 30.00
FEET TO A POINT ON THE SOUTH R.O.W. LINE OF STROH ROAD AND THE POINT OF BEGINNING;

PARCEL CONTAINS (638,911 SQUARE FEET) 14.6674 ACRES

PARKER & STROH, LLC
975 LINCOLN STREET, SUITE 204
DENVER, CO 80203
(303) 699-3368
CONTACT: DAN YACOVETTA



6901 South Pierce Street, Suite 315 ♦ Littleton, Colorado 80128
♦ 303-232-8088



Planning Commission Staff Report

Planning Commission Date: 7/26/2018

Town Council Date: 8/20/2018

Hearing Type: Public Hearing
PARKER POINTE - Zoning
TRAKiT No.: Z17-024

Location: Southeast corner of Parker Road and Stroh Road

Project Planner: Paul Workman, Senior Planner

Applicant: Parker & Stroh, LLC

Executive Summary: The applicant is requesting the subject property be zoned Modified Commercial and Open Space.

Staff Recommendation: Approval with Conditions

RECOMMENDED MOTION

"I move the Planning Commission recommend Town Council approve the zoning request."

ALTERNATIVE MOTIONS

"I move the Planning Commission recommend Town Council approve the zoning request, subject to the following conditions:"

"I move the Planning Commission recommend Town Council deny the zoning request as the request does not meet the following approval criteria:"

-List criteria not met (either by staff or Planning Commission)

"I move the Planning Commission vote to continue the zoning request to a future date."

I. BACKGROUND/DISCUSSION

The request for zoning is being processed concurrently with an application to annex the subject property (ANX17-008) and an application to plat the property (SUB17-058). In accordance with the Town's requirements, the applicant has submitted this zoning application in order to give the property a Town of Parker zoning designation. The applicant is requesting that the subject property be zoned from Douglas County Unincorporated to Modified Commercial with a small portion on the south side of the site to be designated as open space to accommodate existing floodplain and Preble's Jumping Mouse habitat. Currently, the property has an abandoned single-family home and several older structures that are in various levels of disrepair that were once used for farming and/or ranching. The existing structures will be removed as part of the development of the property and the applicant has provided an historic analysis of the structures in accordance with Town regulations. Planning Commission will hear the request to plat the property at a future hearing date.

Vicinity Map



II. PRIOR ACTIONS

Date	Action
N/A	None

III. CURRENT SITE DATA

Existing Zoning	Douglas County A1 – Agricultural One		
Overlay District	N/A		
PD & Plan Area	N/A		
Master Plan Area	Community Center		
Site Acreage	14.66 +/- acres		
Subdivision	Parker Pointe Subdivision Filing No. 1 (proposed)		
Existing Use	Vacant single-family home and accessory structures.		
Surrounding Uses			
	Master Plan Land Use	Zoning	Existing Use
North	Community Center	PD - Planned Development	Undeveloped commercial pad sites
South	Douglas County	Douglas County Zoning	Kinney Creek and undeveloped property
East	Douglas County	Douglas County Zoning	Colorado Golf Club
West	Community Center	PD - Planned Development	Parker Road and commercial pad sites

IV. PARKER 2035 MASTER PLAN

[Parker 2035 Master Plan | Town of Parker - Official Website](#)

MASTER PLAN CONSISTENCY	
Master Plan Designation	Community Center ☒ Consistent ☐ Inconsistent
Master Plan Character Discussion	Larger than Neighborhood Centers, Community Centers have a greater market area, serving multiple neighborhoods. Typical uses include retail and personal/business services. Other compatible uses such as small offices, recreational and restaurants are also permitted. The total Gross Leasable Area for the commercial/office components within an entire Community Center should range from a combined 250,000 to 500,000 square feet.
Consistent Goals/Strategies	Land Use 1.C Land Use 1.G Community Appearance and Design 1.D Jobs and Economic Vitality 2 Natural Resource Protection 1.A Natural Resource Protection 2
Inconsistent Goals/Strategies	None
Staff Analysis	Staff has reviewed the requested zoning against the Town's Master Plan and has determined that the

	property is located within the Town's Parker 2035 Master Plan area and that the proposed commercial uses are consistent with the Community Center designation as well as the identified goals and strategies. Additionally, the request for Open Space zoning is consistent with the existing floodplain and Preble's Jumping Mouse habitat.
--	--

V. LAND DEVELOPMENT ORDINANCE

DEVELOPMENT POTENTIAL (Rezoning)			
Provisions	As recommended by the Master Plan	Proposed	Analysis
Units Per Acre	High density residential as part of a mixed-use development is appropriate.	N/A. No residential development is proposed.	☐ Consistent ☐ Inconsistent ☐ No Change ☒ N/A
Allowed Uses	Primarily retail and personal/business services. Additionally, small offices, recreation and restaurants.	Modified Commercial with restrictions on uses at the corner of Parker Road and Stroh Road.	☒ Consistent ☐ Inconsistent ☐ No Change
Height/Stories	No height/story recommendations in the Master Plan.	Maximum building height of 35-feet per the "C-Commercial District".	☒ Consistent ☐ Inconsistent ☐ No Change
Staff Analysis	Staff has reviewed the request to zone the property as Modified Commercial and Open Space and determined that the request is consistent with the development potential recommended by the Master Plan.		

VI. DESIGN REVIEW

The request is for zoning of the subject property. Therefore, design review is not a part of this request.

VII. ACCESS, CIRCULATION & TRAFFIC ANALYSIS

The subject property will have one right-in and right-out access from Parker Road near the center of the subject property. Additionally, the site will be served by one right-in and right-out access off Stroh Road and a full-movement access from a lighted intersection to the east of the subject property via an access easement negotiated between the applicant and that property owner. Internal to the site, the applicant will be dedicating an access easement that will serve all future lots within the development. The applicant will be making improvements to both Parker Road and Stroh Road to ensure access meets the Colorado Department of Transportation (CDOT) and Town of Parker requirements, respectively. An eight-foot wide sidewalk will be constructed along Parker Road and a five-foot wide sidewalk will be constructed along Stroh Road as a part of the development of the property.

VIII. APPROVAL CRITERIA

Title 13.04.240.f. Approval Considerations for Rezoning Requests:

1. A need exists for the proposal.

Applicant's Response:

There are a limited number of commercial users within the Parker Pointe area. Across the street on Parker Road is a service station (Valero Oil), Chase Bank and Walgreen Drug. On the northwest corner of Parker Road & Stroh Road is a King Soopers shopping center with the typical tenants located within the center and one drive-through hamburger restaurant.

Our development will have ENT Credit Union on the corner of the project with access from all four directions. Our convenience store that sells gas has the same amenities as the Credit Union (access from all four directions and main entrance location). We have no hamburger user. We have a coffee user that will be new to the area and to the State of Colorado. We hope to attract many different users that might have the same kind of product. This is called competition. The buying public likes to have choices. You will notice that many users will go next to each other with the same product. The buying public will go to a location to purchase a product and discover they have a choice of users which they like.

We believe we are not in competition with the major shopping center located at Twenty Mile Rd. and there is little retail at Hess Road. We do not know what is going in at the NEC of Parker and Stroh Rd. There is little if any commercial to the south and east of Parker Pointe (granted there will be additional retail development after our project is built. Decision on those projects will have to be made at that time).

Based on the interest in our site, it is our opinion that there is room for much more retail commercial use in the area. With the area growing at the pace it is now, we believe that it is under-retailed.

Staff Analysis:

The most significant need is that the applicant has petitioned the Town to annex the subject property. Per the Town's requirements, the Town is required to zone all annexed property with a Town of Parker zoning designation.

In order to provide options for the Town of Parker's growing population, additional commercial development opportunities are necessary within the Town. Additionally, it is necessary to preserve the floodplain and Preble's Jumping Mouse habitat. Therefore, the Modified Commercial and Open Space designations are necessary.

Based on this analysis, staff has determined that this criterion has been met.

2. The particular parcel of ground is indeed the correct site for the proposed development.

Applicant's Response:

The configuration of the site dictates the use. The site is long along Parker Road (1,420 feet) and only 453 feet along Stroh Road.

The site does not have the depth for a shopping center such as King Soopers across the street. Industrial use and apartment development is not suited for the site. What we have planned is a well-designed site that gives single users the ability to have good access for in and out traffic. The spacing of buildings on each lot to the west side of our main road down the center of our project will give lot owners to the east of the main road good visibility from Parker Rd. A lot of time and study went into the size and configuration of each lot to accomplish a well-designed project. The use we have proposed is the correct use for this site. It is a development that will not lose its desirability for years to come.

Staff Analysis:

The subject property is located at the intersection of a Colorado State Highway (Parker Road) and an arterial road (Stroh Road). These roadways and intersections are designed to carry large volumes of traffic and lend themselves to having commercial uses adjacent to them. Additionally, the Town Master Plan identifies this intersection as a Commercial Center, which recommends commercial development at this intersection. The floodplain and Preble's Jumping Mouse habitat currently exists, which makes that area appropriate for the Open Space zoning.

Based on this analysis, staff has determined that this criterion has been met.

3. There has been an error in the original zoning; or

Applicant's Response:

N/A

Staff Analysis:

N/A

4. There have been significant changes in the area to warrant a zone change.

Applicant's Response:

This application is in conjunction with annexation. Therefore no Town zoning presently exists on the property. It is a well located parcel of land that different users and users who are looking for a second location to fill the needs of a growing community. With the development of the housing market in the area, and the Colorado Gold Club only 25% built out this is a well situated location for commercial development. The fact that the interest we have from users demonstrates the need for such a development.

Staff Analysis:

The most significant change is that the applicant has petitioned the Town to annex the subject property. Per the Town's requirements, the Town is required to zone all annexed property with a Town of Parker zoning designation.

Furthermore, the population of the Town of Parker and Douglas County to the south of Town has grown significantly and will continue to grow in the future. The ongoing population growth has created a demand for additional commercial services.

The applicant is proposing to develop the subject property, which is a change from the current status of the property and presents an opportunity to dedicate and zone the floodplain and Preble's Jumping Mouse habitat to protect this area.

Based on this analysis, staff has determined that this criterion has been met.

5. Adequate circulation exists and traffic movement would not be impeded by development; and

Applicant's Response:

The site's immediate proximity to Parker Road and Stroh Road provides adequate access and movement to and from the site. Improvements will be made to both Parker Road and Stroh Road to accommodate the new development. A traffic study was conducted for the project and the following infrastructure improvements will be accomplished:

- Deceleration and right turn lane construction on Parker Road along the property frontage.
- Additional left turn bay on Parker Road south bound to Stroh Road east bound.
- Additional lane on Stroh Road with pavement shifted to align with feeding lanes west of Parker Road.
- New right in right out access on Parker Road and Stroh Road.
- New full movement access on Stroh Road east of the subject property.

Staff Analysis:

As detailed in Section VII of this staff report, staff has evaluated the site circulation and traffic movements and determined that this development provides adequate access and circulation.

Based on this analysis, staff has determined that this criterion has been met.

6. Additional municipal service costs will not be incurred which the Town is not prepared to meet.

Applicant's Response:

Infrastructure improvement costs will be borne by the developer. The costs for new demands on emergency services will be mitigated by sales tax revenues generated from the new businesses. The modified commercial zoning will not impact school, parks, or library demands. Additionally, this property is within the Town's Growth Boundary which means the Town is prepared to meet additional municipal service costs.

Staff Analysis:

There are no additional municipal service costs associated with this request that the Town is not prepared to meet.

Based on this analysis, staff has determined that this criterion has been met.

7. There are minimal environmental impacts or impacts can be mitigated.

Applicant's Response:

There are floodplain and mouse habitat areas along the south portion of the site. This area will be protected from, and excluded from the development area. Permanent tracts will be created and dedicated to the Town for ongoing preservation.

An active raptor nest has been observed in one of the cottonwood trees along the east property line.

The nest has been observed by our environmental consultant and recommendation made to avoid construction activity while the nest is in active use. The developer will comply with this requirement and delay construction until baby birds have left the nest.

An existing stand of large cottonwoods are present along the south property line near Kinney Creek. Approximately half of these trees will be protected and preserved as defined on the tree preservation plan. The removal of these trees is most impactful to the adjacent open space property to the east. To mitigate the adverse effect of the removals, the developer will voluntarily plant 35 Ponderosa Pines between 25' and 35' in height in a location on Open Space property to achieve the best impact for the Open Space. Value of trees removed in excess of the newly planted Ponderosa Pines off site shall be paid fee in-lieu.

Staff Analysis:

Staff has reviewed the request and determined that the environmental impacts have been mitigated to the extent possible. The applicant will be dedicating the floodplain and Preble's Jumping Mouse habitat to the Town and the requested zoning for this area is Open Space. The applicant will be required to perform construction activities in a manner that are consistent with the recommendations of their environmental consultant related to the observed hawk's nest. Finally, the applicant will be preserving the existing cottonwood trees on the south side of the property, which are not impacted by the necessary access easement. In order to off-set the impacts of the trees that will be removed, the applicant is planting significant trees to the east of the subject property and will also be required to pay a tree mitigation fee in accordance with the Town's Land Development Ordinance.

Based on this analysis, staff has determined that this criterion has been met.

8. The proposal is consistent with the Town Master Plan, maps, goals, and policies.

Applicant's Response:

The Parker 2035 Master Plan General Land Use Plan identifies the area as a Community Center. The Community Center is defined as follows:

"Community Centers are areas that are larger than Neighborhood Centers and have a larger market area, serving multiple neighborhoods. Typical uses within Community Centers include retail and personal/business services. Other compatible uses such as small offices, recreational and restaurants are also permitted."

Proposed uses include banks, general retail, restaurant, and other businesses providing services to the public as outlined above.

Staff Analysis:

As detailed in Section IV of this staff report, staff has evaluated the request against the Master Plan and determined that this request is consistent with the Town Master Plan.

Based on this analysis, staff has determined that this criterion has been met.

9. There is adequate waste and sewage disposal water, schools, parks and recreation, and other services to the proportional degree necessary due to the impacts created by the proposed land uses.

Applicant's Response:

The property has been included into the Parker Water and Sanitation District to provide water and sewer services to the property. School, parks and recreation impacts are minimal as commercial zoning is proposed. School and park and recreation facilities are generally required for residential, not commercial uses. Tracts of land are dedicated to the public for future trail system along Kinney Creek as well as to preserve environmentally sensitive areas. The tracts will preserve the floodplain and mouse habitat areas. Connections to the future Kinney Creek trail system may occur along Parker Road right-of-way, dropping down into Kinney Creek near the culvert and / or along the west side of the detention pond thence up into the development site where grades are more gradual. The developer will provide a "fair share" financial contribution to the trail improvements.

Staff Analysis:

During the review of the request, Town staff in coordination with the appropriate review agencies, determined that there are adequate services to accommodate the requested Modified Commercial and Open Space zoning.

IX. SUMMARY REFERRAL AGENCY COMMENTS AND CONDITIONS

Agency	Comments
Parker Engineering	Approved
Fire Life Safety	Approved
Parker Water and Sanitation District	Approved
Xcel	Advisory comments
IREA	No comment
CenturyLink	No comment

X. CONCLUSION

Staff and the applicable referral agencies have reviewed the applicant's request to zone the subject property. This review included staff's evaluation of the request against the Town's Master Plan and zoning criteria. After performing this analysis, staff has determined that the request meets the requirements of the Town to zone the property Modified Commercial zoning and an Open Space zoning in coordination with the applicant's request to annex the subject property.

XI. RECOMMENDED CONDITIONS

None

XII. ATTACHMENTS

1. Rezoning Map
2. Applicant Zoning Approval Analysis
3. Project Narrative

Report Approved By: Bryce Matthews, Planning Manager

Through: Jason Rogers, Deputy Community Development Director



Request for Town Council Action

Date: August 6, 2018

Submitted By: Tyler Sandt, Development Review Engineer

Reviewed By: Michelle Kivela, Town Administrator

Title: **RESOLUTION NO. 18-051**
A Resolution Accepting the Conveyance of a Sight Distance Easement From Charlin Holdings LLC for a Portion Of Lot 3, Block 1, Newlin Meadows Filing No. 3

Department: Engineering/Public Works, Tyler Sandt

EXECUTIVE SUMMARY

This item accompanies a resolution accepting conveyance of a sight distance easement from Charlin Holdings, L.L.C. for a sight triangle associated with an entrance for a portion of Lot 3, Block 1, Newlin Meadows Filing 1.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

Sight triangles are delineations that help ensure motorist safety by providing drivers with obstruction-free sight lines to evaluate oncoming traffic prior to entering a roadway. The Town's roadway criterion, in accordance with Federal guidance, requires that these areas are kept free from obstructions that could compromise this sight distance. The Town requires that sight distance easements be dedicated over sight triangles that are located on private property to preserve the Town's ability to keep the area free of obstructions should the property owner fail to do so.

The Engineering Department has reviewed and approved the construction drawings associated with an approved Site Plan for a portion of Lot 3, Block 1, Newlin Meadows Filing No. 3. The sight triangle for the southwest entrance to the site, adjacent to Tara Lane, encroaches upon the development property requiring an easement to be dedicated. Since the improvements are being constructed as part of a site plan process, and not a plat, the easements need to be dedicated by a separate instrument.

FINANCIAL IMPACT

Any improvements proposed within the sight easement will be the maintenance responsibility of the property owner. There are no financial impact to the Town.

STRATEGIC GOAL(S)

**ATTACHMENTS**

1. Vicinity Map
2. Resolution No. 18-051

RECOMMENDED MOTION

I move to approve Resolution No. 18-051, as part of the consent agenda.

Vicinity Map



RESOLUTION NO. 18-051, Series of 2018

TITLE: A RESOLUTION ACCEPTING THE CONVEYANCE OF A SIGHT DISTANCE EASEMENT FROM CHARLIN HOLDINGS LLC FOR A PORTION OF LOT 3, BLOCK 1, NEWLIN MEADOWS FILING NO. 3

WHEREAS, the Town Council of the Town of Parker desires to accept the grant of an easement for the purpose of maintaining intersection sight distance across the easement property from Charlin Holdings LLC, for a Portion of Lot 3, Block 1, Newlin Meadows Filing No. 3;

WHEREAS, Section 1.06.010 of the Town of Parker Municipal Code requires the acceptance of a conveyance of real property to the Town be effectuated by resolution; and

WHEREAS, the Town Council of the Town of Parker desires to accept the grant of an easement specified hereinbelow to the Town by this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, AS FOLLOWS:

Section 1. The Town Council of the Town of Parker hereby accepts the conveyance of certain property interests for the purpose of maintaining intersection sight distance across the easement property, from Charlin Holdings LLC for a Portion of Lot 3, Block 1, Newlin Meadows Filing No. 3, as provided in the Sight Distance Easement Agreement attached as **Exhibit 1** and incorporated by this reference, and authorizes the Mayor of the Town to enter into the Agreement on behalf of the Town.

RESOLVED AND PASSED this ____ day of _____, 2018.

TOWN OF PARKER, COLORADO

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

EXHIBIT 1

SIGHT DISTANCE EASEMENT AGREEMENT

THIS SIGHT DISTANCE EASEMENT AGREEMENT (the "Easement Agreement") is dated this ____ day of _____, 2018, by Charlin Holdings LLC, a Colorado limited liability company ("Grantor") having an address at 1915 Falcon Ridge Drive, Fort Collins, Colorado 80528, and the Town of Parker, Colorado ("Grantee") having an address of 20120 East Mainstreet, Parker, Colorado 80138.

1. Grant of Easement. In consideration of good and valuable consideration, the receipt of which is hereby acknowledged, the Grantor hereby grants to the Town an easement on and through the property described in **Exhibit A**, which is attached hereto and incorporated by this reference (the "Easement Property"), for the purpose of maintaining proper sight distance across the Easement Property from the adjacent roadway intersection as provided by the Town of Parker Roadway Design and Construction Criteria Manual, as amended, which adjacent roadway intersection is described in **Exhibit B**, which is attached hereto and incorporated by this reference (the "Sight Distance Area").

2. Infringement and Correction. The Grantee is hereby given and granted possession of the Easement Property, and the Grantor covenants and agrees that no solid structures, including, but limited to, solid fences, utility boxes, tree trunks, or landscaping will be installed or permitted on the Easement Property which will in any way interfere with or obstruct the Sight Distance Area. The Grantor further covenants and agrees that, in the event the terms of this paragraph are violated by the Grantor, or any person acting by, through or on behalf of the Grantor, such violation will be corrected and eliminated within ten (10) days' notice of such violation from the Grantee, after which the Grantee shall have the right to correct or eliminate such violation by removal of any obstruction to the Site Distance Area; provided that, in the event the Grantee determines in the exercise of its sole discretion that an emergency exists, the Grantee may take immediate action to correct or eliminate the violation without notice, and in either event the Grantor shall promptly pay the actual costs thereof to the Grantor.

3. Obligations of the Grantor. The Grantor shall maintain the above-described easement in good condition and as described above at all times. Any corrective work performed by the Grantee on the property of the Grantor, to the extent said corrective work is performed in accordance with this Agreement, shall be promptly paid by Grantor.

4. Binding Effect. The terms and provisions of this Easement Agreement shall be binding upon and inure to the benefit of the respective heirs, personal representatives, beneficiaries, successors, grantees and assigns of the parties hereto, and the burdens or benefits of the provisions of this Easement Agreement shall be deemed covenants running with said easement.

5. Recordation. This Easement Agreement shall be recorded in the real estate records of the Douglas County Clerk and Recorder's Office.

6. Retained Rights. Grantor shall have all rights to the Easement Property not granted hereby.

7. Miscellaneous.

a. This Easement Agreement constitutes all of the agreements, understandings and promises between the parties hereto, with respect to the subject matter hereof.

b. This Easement Agreement shall be of no force and effect until this Easement Agreement is duly and validly executed by all parties hereto.

Executed and delivered the day and year first above written.

**GRANTOR: Charlin Holdings LLC, a
Colorado limited liability company**

Charles Dawson, Owner

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by Charles Dawson, as Owner of Charlin Holdings LLC, a Colorado limited liability company.

My commission expires: _____.

SEAL

Notary Public

GRANTEE: TOWN OF PARKER

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

James S. Maloney, Town Attorney

**EXHIBIT A
LEGAL DESCRIPTION**

PROPOSED SIGHT DISTANCE EASEMENT DESCRIPTION

A PROPOSED SIGHT DISTANCE EASEMENT BEING A PORTION OF LOT 3, BLOCK 1, NEWLIN MEADOWS FILING NO. 3 AS RECORDED IN RECEPTION NUMBER 2006037986 IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, AND BEING SITUATED IN THE NORTHWEST QUARTER OF SECTION 29 IN TOWNSHIP 6 SOUTH AT RANGE 66 WEST OF THE SIXTH (6TH) PRINCIPAL MERIDIAN IN THE TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARING:

THE EASTERLY LINE OF LOT 2 AND LOT 3, BLOCK 1 OF NEWLIN MEADOWS FILING NO. 3, CONSIDERED TO BEAR S11°02'59"E.

BEGINNING AT THE NORTHWESTERLY CORNER OF SAID LOT 3, BLOCK 1, THENCE ALONG THE NORTH LINE OF SAID LOT 3, BLOCK 1 N58°28'59"E, A DISTANCE OF 15.665 FEET;

THENCE S42°20'09"E, A DISTANCE OF 186.107 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF TARA LANE AND A NON-TANGENT POINT OF CURVATURE;

THENCE ALONG SAID EAST RIGHT OF WAY LINE AND SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 355.50 FEET, A CENTRAL ANGLE OF 30°56'39", A DISTANCE OF 191.998 FEET, A CHORD BEARING OF N46°59'20"W WITH A CHORD DISTANCE OF 189.673 FEET TO THE **POINT OF BEGINNING**.

PARCEL CONTAINS 3,067 SQUARE FEET OR 0.070 ACRES, MORE OR LESS.

EXHIBIT B IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT EXHIBIT A - LEGAL DESCRIPTION. IN THE EVENT THAT EXHIBIT A CONTAINS AN AMBIGUITY, EXHIBIT B MAY BE USED TO RESOLVE SAID AMBIGUITY.



PREPARED FOR AND ON BEHALF OF GALLOWAY
BY BRET W DALTON, PLS# 38366

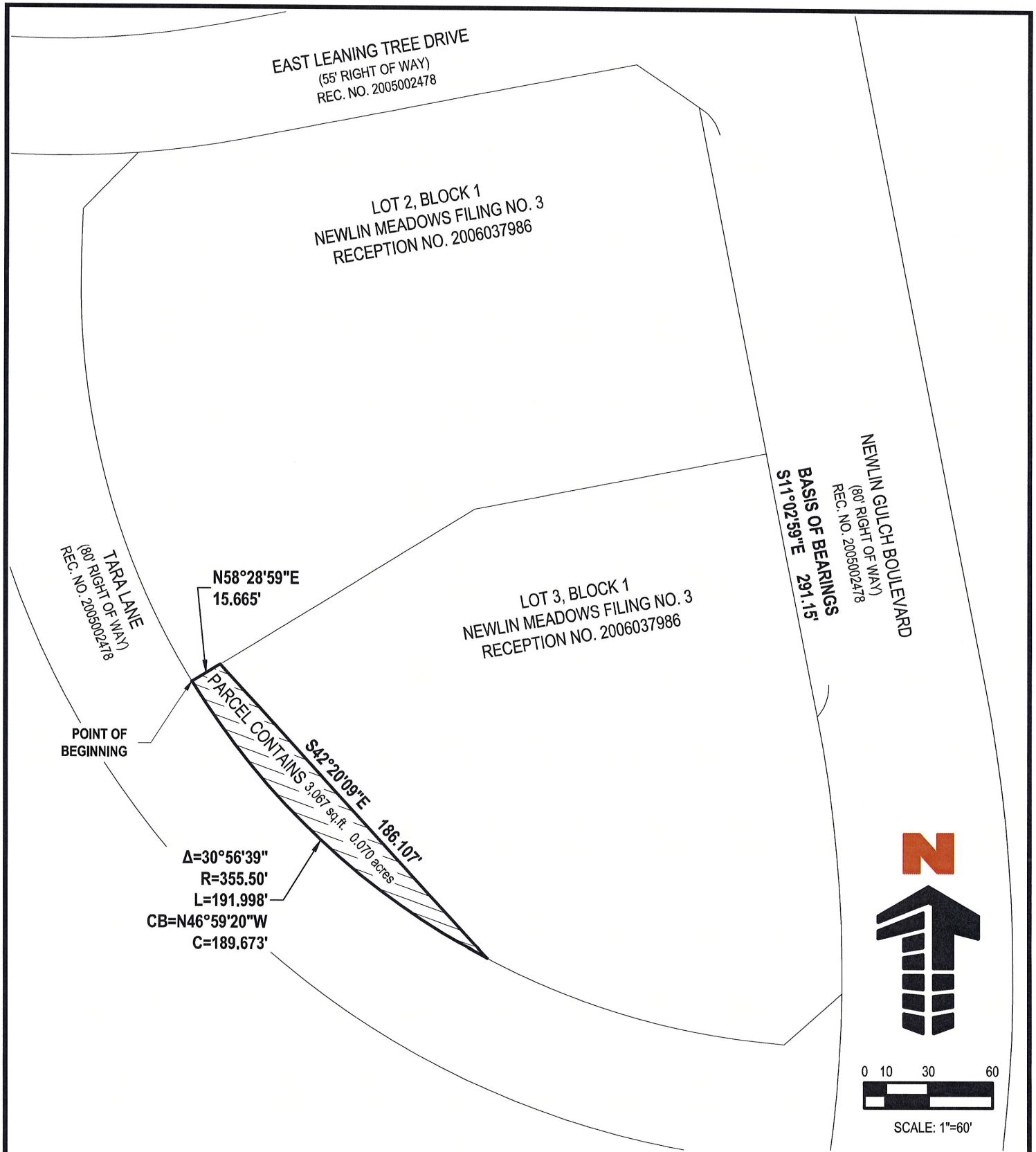


EXHIBIT B SIGHT DISTANCE EASEMENT BEEHIVE HOMES

4480 DUSTY PINE TRIAL
CASTLE ROCK, CO 80109

#	Date	Issue / Description	Init.

Galloway
 Planning. Architecture. Engineering.
 6162 S. Willow Drive, Suite 320
 Greenwood Village, CO 80111
 303.770.8884 O
 www.gallowayUS.com
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Project No:	BHH000001.01
Drawn By:	BWD
Checked By:	BWD
Date:	01/31/18



Request for Town Council Action

Date: August 6, 2018

Submitted By: Tyler Sandt, Development Review Engineer

Reviewed By: Michelle Kivela, Town Administrator

Title: **RESOLUTION NO. 18-052**
A Resolution Accepting the Conveyance of a Drainage Easement from ENT Credit Union for a Portion of Lot C, Crown Point Filing No. 1, 20th Amendment

Department: **Engineering/Public Works, Tyler Sandt**

EXECUTIVE SUMMARY

This item accompanies a resolution accepting the conveyance of a drainage easement covering drainage improvements proposed with the Site Plan for a portion of Lot C, Crown Point Filing No. 1, 20th amendment.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

The Town's stormwater criterion requires that drainage easements be dedicated over all public storm drainage facilities located on private property. The drainage easements are necessary to ensure the long-term operation and maintenance of drainage infrastructure to minimize flooding and protect the quality of stormwater runoff.

The Engineering Department has reviewed and approved the construction drawings for the drainage facilities associated with an approved Site Plan for a portion of Lot C, Crown Point Filing No. 1, 20th Amendment. Since the drainage facilities are being constructed as part of a site plan process, and not a plat, the easements need to be dedicated via separate instrument.

FINANCIAL IMPACT

Since the drainage improvements proposed within the easement will be the maintenance responsibility of the property owner, there is no financial impact to the Town.

STRATEGIC GOAL(S)



PROMOTE A SAFE AND
HEALTHY COMMUNITY

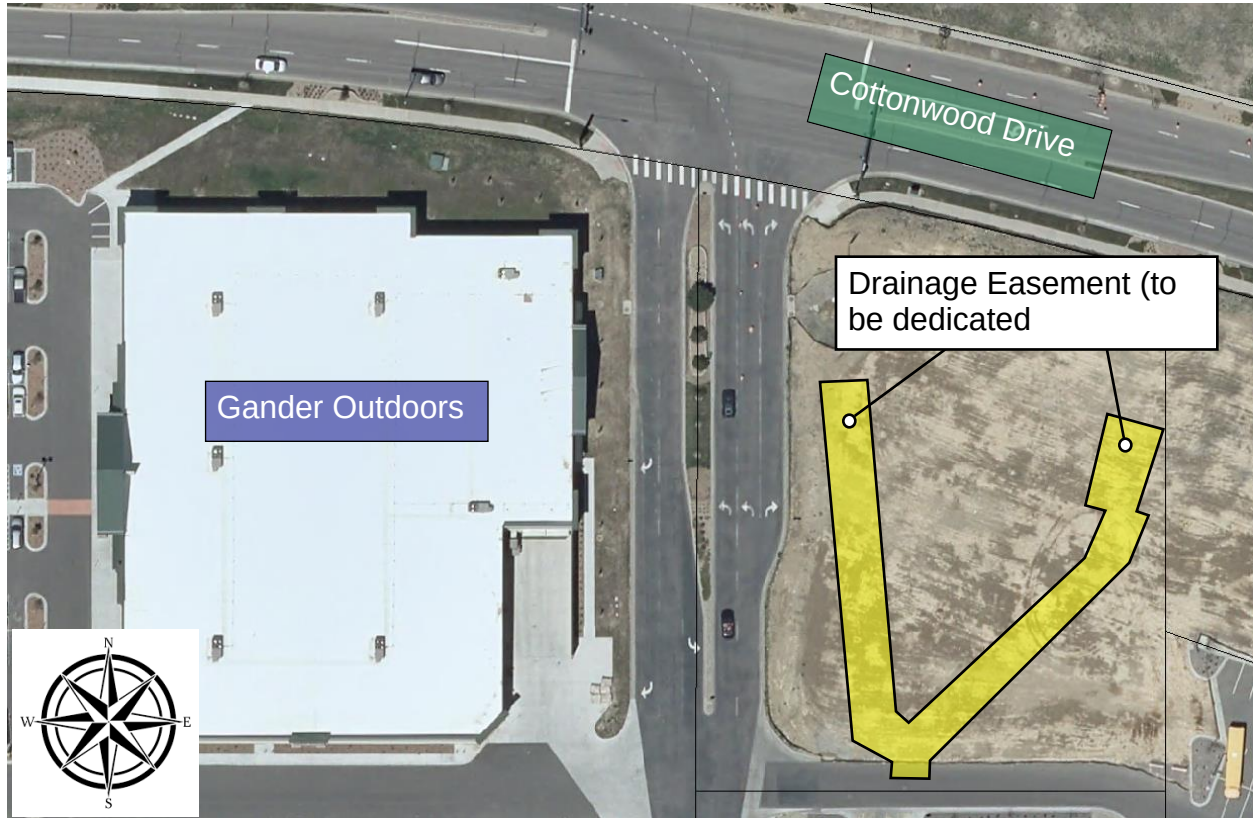
ATTACHMENTS

1. Vicinity Map
2. Resolution No. 18-052

RECOMMENDED MOTION

I move to approve Resolution No. 18-052, as part of the consent agenda.

Vicinity Map



RESOLUTION NO. 18-052, Series of 2018

TITLE: A RESOLUTION ACCEPTING THE CONVEYANCE OF A DRAINAGE EASEMENT FROM ENT CREDIT UNION FOR A PORTION OF LOT C, CROWN POINT FILING NO. 1, 20TH AMENDMENT

WHEREAS, the Town Council of the Town of Parker desires to accept the grant of an easement for the purpose of the maintenance of a drainage pipe and appurtenant drainage facilities;

WHEREAS, Section 1.06.010 of the Town of Parker Municipal Code requires the acceptance of a conveyance of real property to the Town be effectuated by resolution; and

WHEREAS, the Town Council of the Town of Parker desires to accept the grant of an easement specified hereinbelow to the Town by this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, AS FOLLOWS:

Section 1. The Town Council of the Town of Parker hereby accepts the conveyance of certain property interests for the purpose of the maintenance of a drainage pipe and appurtenant drainage facilities from ENT Credit Union for a Portion of Lot C, Crown Point Filing No. 1, 20th Amendment, as provided in the Drainage Easement Agreement attached as **Exhibit 1** and incorporated by this reference, and authorizes the Mayor of the Town to enter into the Agreement on behalf of the Town.

RESOLVED AND PASSED this _____ day of _____, 2018.

TOWN OF PARKER, COLORADO

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

EXHIBIT 1

DRAINAGE EASEMENT AGREEMENT

THIS DRAINAGE EASEMENT AGREEMENT (the "Easement Agreement") is dated this _____ day of _____, 2018, by ENT Credit Union, a Colorado nonprofit corporation, having an address at 7250 Campus Drive, Colorado Springs, Colorado, 80920 (the "Grantor"), and the Town of Parker, a Colorado home rule municipality, having an address of 20120 East Mainstreet, Parker, Colorado 80138 (the "Grantee").

WHEREAS, Grantee desires to acquire an easement for the purpose of the maintenance of a drainage pipe and appurtenant drainage facilities on and through the property more particularly described and depicted in **Exhibit A** (the "Easement Property"), attached hereto and incorporated herein by this reference; and

WHEREAS, Grantor is willing to grant an easement to Grantee for the aforesaid purposes on the terms and conditions set forth hereinbelow.

NOW, THEREFORE, for good and valuable consideration by Grantee to Grantor, the covenants of Grantee herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant, and for and in consideration of the easement rights herein granted and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantee does hereby covenant and agree as follows:

1. Grant of Easement. Grantor does hereby grant and convey unto Grantee, its successors, assigns, lessees, licensees and agents, an easement under and through the Easement Property, for the purpose of providing the maintenance of a drainage pipe and appurtenant drainage facilities. Grantee shall also have the specific rights of ingress and egress, consistent with this Easement Agreement, for the construction, reconstruction, operation and maintenance of a drainage pipe and appurtenant drainage facilities, consistent with the easement provided herein. Subject to the other terms and conditions of this Easement Agreement, Grantee shall also have the right to remove impediments to operation and maintenance of the Easement Property such as trees, asphalt and sidewalks. Grantee further agrees all construction, reconstruction, operation, maintenance, removal and any other activities which disturb the Easement Property will be coordinated with Grantor so as to minimize any disruption to Grantor's property.

2. Unencumbered Title. Grantor warrants that the Easement Property granted herein is granted free and clear of all liens and encumbrances.

3. Operation and Maintenance.

a. The operation and maintenance of the drainage facilities described herein and located within the Easement Property shall be the responsibility of the Grantor; provided, however, that Grantee shall have the right to maintain the Easement Property in the event Grantee, in its sole discretion, determines to enter the Easement Property for the operation and/or maintenance of the Easement Property as set forth in subsection b. hereinbelow. The Grantor acknowledges and agrees that the Grantee has the right to enter the Easement Property to maintain and operate the

drainage facilities covered by Chapter 4.08 of the Parker Municipal Code or to maintain and operate the drainage facilities in the manner described herein.

b. If Grantor fails to adequately maintain the drainage facilities located within the Easement Property, and within fourteen (14) days after the date of written notice from Grantee, fails to correct the maintenance problem, or fails to begin to clean, cure or correct such problem within fourteen (14) days if such problem cannot be reasonably cleaned, cured or corrected within fourteen (14) days, and fails to diligently prosecute such cleaning, cure or correction to completion, then Grantee may do so as provided herein. Notwithstanding the foregoing, Grantee may, in the event of an emergency, as determined by Grantee in its sole discretion, clean, cure or correct any damage caused by Grantor's failure to adequately maintain the drainage facilities located within the Easement Property. The Grantor shall reimburse the Grantee for the cost of such maintenance to the extent that (i) the drainage facilities and/or the type of maintenance performed by Grantee are not covered by Chapter 4.08 of the Parker Municipal Code, as amended, or (ii) if the drainage facilities and/or the type of maintenance performed by the Grantee is covered by Chapter 4.08 of the Parker Municipal Code, as amended, and the Grantee determines in its sole discretion that there are not sufficient funds available for such maintenance. If Grantor fails to reimburse Grantee for the cost of such maintenance, within thirty (30) days after receipt of an invoice from Grantee describing the corrective or maintenance action taken, the unpaid amount shall constitute a lien on the Easement Property until paid in full, with priority over all other liens, except general tax liens, which liens shall be certified to the County Treasurer and collected in the same manner as other taxes are collected. Grantor further agrees that Grantee may also pursue any and all other remedies available at law or in equity.

4. Grantor Defined. The word "Grantor" as used herein, whenever the context requires or permits, shall include the heirs, personal representatives, beneficiaries, successors, grantees and assigns of the owners of the land through which the easement runs, or the respective owners from time to time of portions thereof. The burdens and benefits of this Easement Agreement shall be deemed covenants running with said easements and said land. Notwithstanding any contrary provision in this Easement Agreement, however, any obligation under this Easement Agreement which is to be performed by the owner of any land which is burdened by this Easement Agreement shall be enforceable only against the then owner of such land, and not against any such owner's predecessors in interest.

5. Covenants of Grantee. Grantee hereby represents, covenants and warrants in favor of Grantor, and its successors and assigns, as follows:

a. Grantee shall protect the Easement Property, and the adjacent lands of Grantor over which Grantee has rights of ingress and egress, from damage caused, in whole or in part, by acts or omissions of Grantee, its employees, agents, contractors, subcontractors, assigns, lessees, licensees and agents.

b. Grantee shall not cause or permit to be caused by any of its employees, agents, contractors, subcontractors, successors, assigns, lessees or licensees, any hazardous substances, as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), pollutants or contaminants, as defined by CERCLA, or hazardous waste, as defined by the Resource, Conservation and Recovery Act ("RCRA"), including, but not limited to, asbestos and/or urea formaldehyde, or any pollutants or toxic pollutants as defined by the Clean Water Act,

and any amendments thereto, to be dumped, spilled, released, permanently stored or deposited on, over or beneath the Easement Property or any other lands owned by Grantor.

6. Retained Rights. Grantor shall have all rights to the Easement Property not granted hereby.

7. Miscellaneous.

a. Except as otherwise expressly provided herein, all provisions herein contained, including the benefits, burdens and covenants, are intended to run with the land and shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

b. This easement constitutes all of the agreements, understandings and promises between the parties hereto, with respect to the subject matter hereof.

c. This easement shall be of no force and effect until this easement is duly and validly executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Easement Agreement as of the date and year first above written.

GRANTOR: ENT CREDIT UNION,
a Colorado nonprofit corporation

Jeff Wilkins, Vice President of Strategic Initiatives

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by Jeff Wilkins as Vice President of Strategic Initiatives at ENT Credit Union.

My commission expires: _____

(S E A L)

Notary Public

GRANTEE: TOWN OF PARKER

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

EXHIBIT A

A PORTION OF LOT 4C, CROWN POINT FILING NO. 1, 20TH AMENDMENT AS RECORDED IN THE DOUGLAS COUNTY CLERK AND RECORDER OFFICE, AND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 3, T.6S., R.66W., OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

ALL BEARINGS ARE GRID BEARINGS OF THE COLORADO STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAVD 83. THE BEARING OF THE WEST LINE OF LOT 4C, CROWN POINT FILING NO.1, 20TH AMENDMENT, MONUMENTED BY A NAIL & WASHER MARKED "38111" AT EACH END OF THE LINE AND IS CONSIDERED TO BEAR N00°06'19"W

COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 4C, THENCE ALONG THE SOUTH LINE OF SAID LOT 4C, SOUTH 89°58'16" EAST, A DISTANCE OF 93.93 FEET; THENCE NORTH 00°00'07" WEST, A DISTANCE OF 12.01 FEET TO A POINT ON THE NORTH LINE OF A 24' PERMANENT ACCESS/UTILITY EASEMENT AS RECORDED AT RECEPTION NUMBER 2015009597 IN THE DOUGLAS COUNTY CLERK AND RECORDER OFFICE AND BEING THE **POINT OF BEGINNING**;

THENCE N00°00'07"W, A DISTANCE OF 15.76 FEET;

THENCE N64°16'42"W, A DISTANCE OF 25.78 FEET;

THENCE N03°48'34"W, A DISTANCE OF 186.22 FEET;

THENCE N86°11'26"E, A DISTANCE OF 25.00 FEET;

THENCE S03°48'34"E, A DISTANCE OF 171.65 FEET;

THENCE S64°16'42"E, A DISTANCE OF 15.07 FEET;

THENCE N55°56'41"E, A DISTANCE OF 111.66 FEET;

THENCE N10°58'41"E, A DISTANCE OF 29.15 FEET;

THENCE N79°01'19"W, A DISTANCE OF 5.84 FEET;

THENCE N10°58'41"E, A DISTANCE OF 73.02 FEET;

THENCE S79°01'19"E, A DISTANCE OF 25.00 FEET;

THENCE S10°58'41"W, A DISTANCE OF 73.02 FEET;

THENCE S79°01'19"E, A DISTANCE OF 5.84 FEET;

THENCE S10°58'41"W, A DISTANCE OF 39.50 FEET;

THENCE S55°56'41"W, A DISTANCE OF 126.02 FEET;

THENCE S00°00'07"E, A DISTANCE OF 13.65 FEET TO A POINT ON THE SAID NORTH LINE OF A 24' PERMANENT ACCESS/UTILITY EASEMENT ;

THENCE ALONG SAID NORTH LINE, N89°58'42"W, A DISTANCE OF 25.00 FEET TO THE **POINT OF BEGINNING**.

PARCEL CONTAINS 11,282 SQUARE FEET OR 0.259 ACRES, MORE OR LESS.

EXHIBIT B IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT EXHIBIT B - LEGAL DESCRIPTION. IN THE EVENT THAT EXHIBIT A CONTAINS AN AMBIGUITY, EXHIBIT B MAY BE USED TO RESOLVE SAID AMBIGUITY.

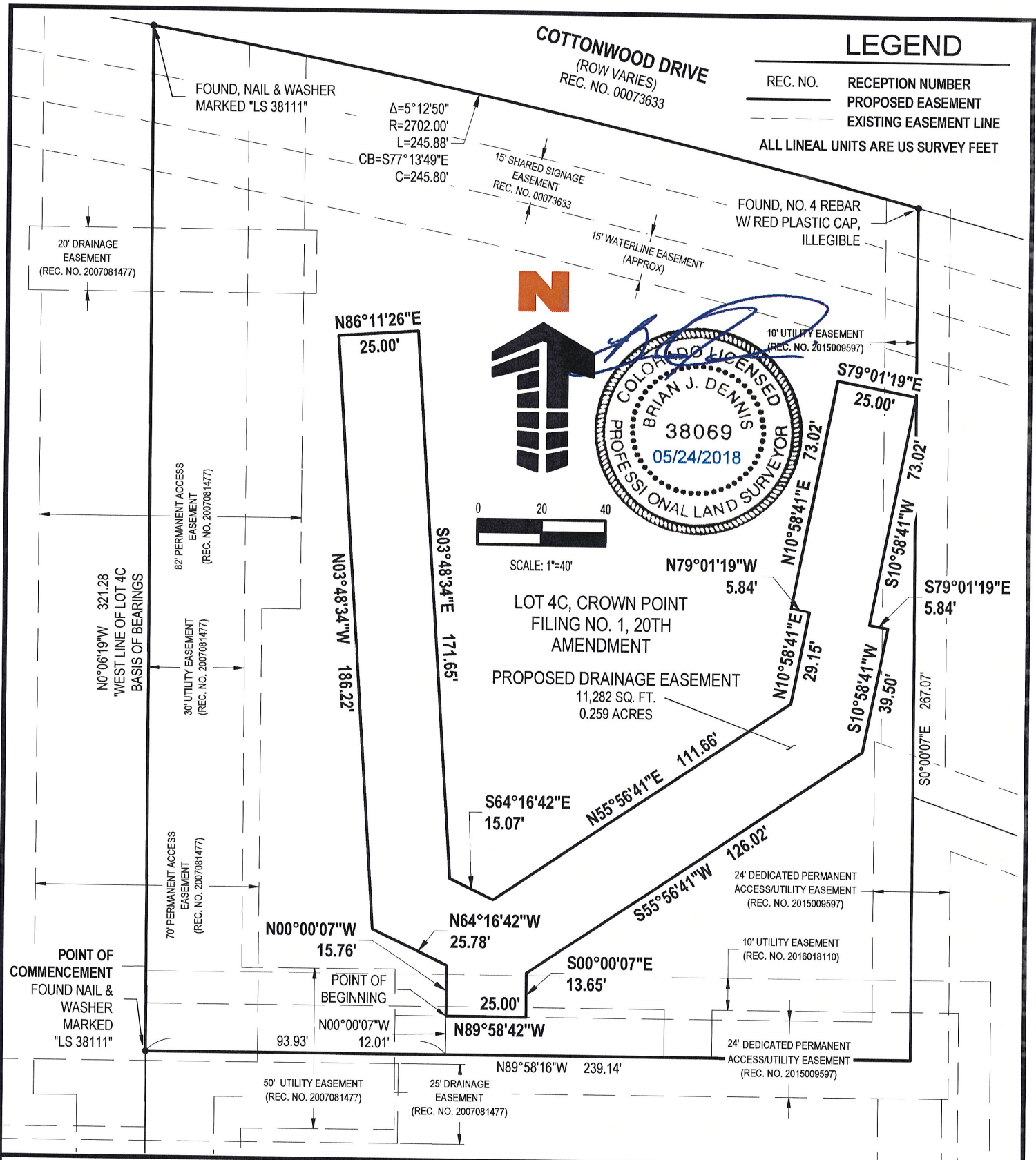
BY: BRIAN J. DENNIS, PLS# 38069
FOR AND ON BEHALF OF GALLOWAY & COMPANY, INC.



COTTONWOOD DRIVE
(ROW VARIES)
REC. NO. 00073633

LEGEND

REC. NO. RECEPTION NUMBER
PROPOSED EASEMENT
EXISTING EASEMENT LINE
ALL LINEAL UNITS ARE US SURVEY FEET



LOT 4C, CROWN POINT FILING NO. 1,
20TH AMENDMENT, IN THE SW $\frac{1}{4}$ OF
SECTION 3, T.6S., R.66W. OF THE
6TH P.M.,
COUNTY OF DOUGLAS, COLORADO

PROPOSED DRAINAGE EASEMENT

#	Date	Issue / Description	Init.

THIS MAP IS AN INSTRUMENT OF SERVICE
AND ARE THE PROPERTY OF GALLOWAY,
AND MAY NOT BE DUPLICATED, DISCLOSED,
OR REPRODUCED WITHOUT THE WRITTEN
CONSENT OF THE GALLOWAY.
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Galloway
Planning, Architecture, Engineering,
5625 Ronald Reagan Blvd . Suite 210
Johnstown, CO 80534
970.800.3300 O
www.gallowayUS.com

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Project No: ECU000003.01
Drawn By: AN
Checked By: BJD
Date: 05/23/18



Request for Town Council Action

Date: August 6, 2018

Submitted By: Jim Maloney, Town Attorney

Reviewed By: Michelle Kivela, Town Administrator

Title: **RESOLUTION NO. 18-053**
A Resolution concerning the Town's Review and Comment Pursuant to Section 10.11.110 of the Parker Municipal Code of the Financial Plan for the Parker Automotive Metropolitan District

Department: Town Attorney, Jim Maloney

EXECUTIVE SUMMARY

The Parker Automotive Metropolitan District (the "District") is requesting Town Council review and comment on the District's desire to issue Subordinate Limited Tax General Refunding Bonds (the "2018 Bond"), in a projected amount of \$7,285, 000, as provided by Section 10.11.110 of the Parker Municipal Code.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

The Town Council approved the Service Plan for the District on April 5, 2004. On September 16, 2013, the Town Council approved the First Amendment to the Service Plan. The District proposes to issue the 2018 Bonds to refund a portion of its "2010 Bonds," which are currently outstanding in the aggregate principal amount of \$10,500,000. According to the attached Financial Plan, as a part of the structure of the 2018 Bonds, the current holder of the 2010 Bonds will agree to forgive approximately \$6,175,000 of the principal and/or accrued interest on the 2010 Bonds. The District states, in its Financial Plan, that the issuance of the 2018 Bonds will not increase the outstanding debt of the District, and will increase the District's ability to meet its outstanding obligations. According to the attached "North Slope Memo" (Enclosure D), the total debt burden of the District will be reduced from \$20.48 million (including an accrued interest balance of approximately \$5.8 million) to \$15,428,000 with no accrued interest.

Based on the attached Finance Plan and Certificate submitted by the District, the Town Council may, if desired, adopt a resolution stating it has no comments on the Financial Plan.

FINANCIAL IMPACT

None.

STRATEGIC GOAL(S)



DEVELOP A VISIONARY
COMMUNITY THROUGH
BALANCED GROWTH

ATTACHMENTS

1. Resolution No. 18-053
2. Vicinity Map
3. Sam Light, Esq., memo dated 7/16/2018
4. White Bear Ankele letter dated 7/9/18 with Exhibits

RECOMMENDED MOTION

I move to approve Resolution No. 18-053, as part of the consent agenda.

RESOLUTION NO. 18-053, Series of 2018

TITLE: A RESOLUTION CONCERNING THE TOWN'S REVIEW AND COMMENT PURSUANT TO SECTION 10.11.110 OF THE PARKER MUNICIPAL CODE OF THE FINANCIAL PLAN FOR THE PARKER AUTOMOTIVE METROPOLITAN DISTRICT

WHEREAS, the Town Council of the Town of Parker has previously approved Resolution No. 04-042, Series of 2004, approving the Service Plan for the Parker Automotive Metropolitan District, and Resolution No. 13-048, Series 2013, approving the First Amendment to the Service Plan for Parker Automotive Metropolitan District, which Service Plan and First Amendment are collectively referred to as the "Service Plan;"

WHEREAS, Section 10.11.110 of the Parker Municipal Code provides, in part, that a metropolitan district shall not issue debt "without first submitting the proposed financing to the Town for **review and comment**" (emphasis added);

WHEREAS, Section 10.11.110 of the Parker Municipal Code further provides that the submission of the proposed financing shall include the "dollar amount of the issue, the estimated interest rate and other financing costs, the type of reserves pledged to repayment . . . together with any preliminary, official statement, or other prospectus for the Debt . . . accompanied by a certification of the Board that the proposed Debt is authorized by and in compliance with the service plan for the district;"

WHEREAS, pursuant to Section 10.11.110 of the Parker Municipal Code, on July 9, 2018, the Parker Automotive Metropolitan District (the "District") submitted for "review and comment" by the Town information regarding the District's proposal to issue its Subordinate Limited Tax General Obligation Refunding Bonds, Series 2018B ("2018 Bonds") in the projected amount of \$7,285,000, which submittal included information required by Section 10.11.110 of the Parker Municipal Code; specifically, a letter from District's counsel dated July 9, 2018, which included the District's Series 2018 Financial Plan, the District's Draft of Preliminary Offering Memorandum, a Certification of the District Board of Directors, and a Memorandum from North Slope Capital Advisors dated July 9, 2018 (collectively, the "Financial Plan"); and

WHEREAS, the Town has reviewed the Financial Plan as requested by the District, pursuant to Section 10.11.110 of the Parker Municipal Code.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, AS FOLLOWS:

Section 1. The Town Council has reviewed the Financial Plan attached as **Exhibit 1** and incorporated by this reference.

Section 2. The Town Council, in reliance upon the information contained in the Financial Plan that the proposed Financial Plan is authorized by and in compliance with the Service Plan, has no comments concerning the Financial Plan.

RESOLVED AND PASSED this _____ day of _____, 2018.

TOWN OF PARKER, COLORADO

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

EXHIBIT 1

Financial Plan



PARKER AUTOMOTIVE METROPOLITAN DISTRICT

Future Development Projection at 47.00 (target) Mills for Debt Service

Senior Series 2016, G.O. Bonds, plus Ser. 2018B Sub. Cash Flow Bonds (Partial Redemption of Ser. 2010B Sub. Bonds)

	<<< Commercial Development >>>>					< Platted/Developed Lots >							
	Total	Total	Biennial	Manual	Cumulative	As'ed Value @	Cumulative	As'ed Value @	Total	D/S Mill Levy	Total	S.O. Taxes	Total
	Comm'l SF*	Hotel Rooms	Reasses'mt	Adj ¹	Market Value	of Market	Market Value	of Market	Collected	[47.00 Target]	Collections	Collected	Available
YEAR			@ 2.60%			(2-yr lag)		(2-yr lag)	Assessed Value		@ 98%	@ 6%	Revenue
2010		***	***			5,906,580	9,875,448	3,301,150	9,207,730	47,000	424,108	25,446	449,555
2011		***	***			5,531,320	8,157,655	3,286,360	8,817,680	47,000	406,142	24,369	449,879
2012		***	***			3,884,610	7,779,552	2,863,880	6,748,490	47,000	310,835	18,650	497,041
2013		***	***			4,234,067	7,679,276	2,365,720	6,599,787	47,000	303,986	18,239	206,972
2014		***	***			2,051,213	5,683,724	2,256,070	4,307,283	58,000	244,826	14,690	269,516
2015		***	***			2,046,990	5,300,552	2,226,990	4,273,980	58,000	242,933	14,576	262,509
2016	202,243	0		26,337,655	26,337,655	2,990,720	5,508,966	1,648,280	4,639,000	58,000	263,681	15,821	279,502
2017	0	0		(976,241)	25,161,241	7,637,920	5,508,966	1,537,160	9,175,080	47,000	422,604	25,356	447,960
2018	0	0	654,192		25,815,434	7,354,810	5,508,966	1,597,600	8,952,410	47,000	412,348	24,741	437,089
2019	39,914	0			36,716,622	7,296,760	4,835,486	1,597,600	8,894,360	47,000	409,674	24,580	434,255
2020	48,164	0	954,632		49,795,764	7,486,476	4,086,428	1,597,600	9,084,076	47,000	418,413	25,105	443,517
2021	180,657	130			115,940,116	10,647,821	0	1,402,291	12,050,111	47,000	555,028	33,302	588,330
2022	0	0	3,014,443		118,954,559	14,440,772	0	1,185,064	15,625,836	47,000	719,726	43,184	762,910
2023	0	0			118,954,559	33,622,634	0	0	33,622,634	47,000	1,548,659	92,920	1,641,578
2024	0	0	3,092,819		122,047,377	34,496,822	0	0	34,496,822	47,000	1,588,924	95,335	1,684,259
2025	0	0			122,047,377	34,496,822	0	0	34,496,822	47,000	1,588,924	95,335	1,684,259
2026	0	0	3,173,232		125,220,609	35,393,739	0	0	35,393,739	47,000	1,630,236	97,814	1,728,050
2027					125,220,609	35,393,739	0	0	35,393,739	47,000	1,630,236	97,814	1,728,050
2028			3,255,736		128,476,345	36,313,977	0	0	36,313,977	47,000	1,672,622	100,357	1,772,979
2029					128,476,345	36,313,977	0	0	36,313,977	47,000	1,672,622	100,357	1,772,979
2030			3,340,385		131,816,730	37,258,140	0	0	37,258,140	47,000	1,716,110	102,967	1,819,077
2031					131,816,730	37,258,140	0	0	37,258,140	47,000	1,716,110	102,967	1,819,077
2032			3,427,235		135,243,965	38,226,852	0	0	38,226,852	47,000	1,760,729	105,644	1,866,373
2033					135,243,965	38,226,852	0	0	38,226,852	47,000	1,760,729	105,644	1,866,373
2034			3,516,343		138,760,308	39,220,750	0	0	39,220,750	47,000	1,806,508	108,390	1,914,898
2035					138,760,308	39,220,750	0	0	39,220,750	47,000	1,806,508	108,390	1,914,898
2036			3,607,768		142,368,076	40,240,489	0	0	40,240,489	47,000	1,853,477	111,209	1,964,686
2037					142,368,076	40,240,489	0	0	40,240,489	47,000	1,853,477	111,209	1,964,686
2038			3,701,570		146,069,646	41,286,742	0	0	41,286,742	47,000	1,901,667	114,100	2,015,767
2039					146,069,646	41,286,742	0	0	41,286,742	47,000	1,901,667	114,100	2,015,767
2040			3,797,811		149,867,457	42,360,197	0	0	42,360,197	47,000	1,951,111	117,067	2,068,177
2041					149,867,457	42,360,197	0	0	42,360,197	47,000	1,951,111	117,067	2,068,177
2042			3,896,554		153,764,011	43,461,563	0	0	43,461,563	47,000	2,001,840	120,110	2,121,950
2043					153,764,011	43,461,563	0	0	43,461,563	47,000	2,001,840	120,110	2,121,950
2044			3,997,864		157,761,875	44,591,563	0	0	44,591,563	47,000	2,053,887	123,233	2,177,121
2045					157,761,875	44,591,563	0	0	44,591,563	47,000	2,053,887	123,233	2,177,121
2046			4,101,809		161,863,684	45,750,944	0	0	45,750,944	47,000	2,107,288	126,437	2,233,726
2047					161,863,684	45,750,944	0	0	45,750,944	47,000	2,107,288	126,437	2,233,726
2048			4,208,456		166,072,140	46,940,468	0	0	46,940,468	47,000	2,162,078	129,725	2,291,803
	470,978		51,740,848	25,161,241							53,948,883	3,236,933	57,272,486

[1] Adj to actual/prelim. AV; incl PP & SA

[*] Not incl. Hotels (presented in Rooms)

PARKER AUTOMOTIVE METROPOLITAN DISTRICT

Future Development Projection at 47.00 (target) Mills for Debt Service

Senior Series 2016, G.O. Bonds, plus Ser. 2018B Sub. Cash Flow Bonds (Partial Redemption of Ser. 2010B Sub. Bonds)

YEAR	Net Available for Debt Svc	[Post-Refg./ Restructured in '10]		Total Net Debt Service	Funds on Hand Used as Source	Annual Surplus	Surplus Release @ to \$0	Cumulative Surplus \$0	Senior Debt/ Assessed Ratio	Senior Coverage of Net D/S @ [47.00 Target]
		Series 2005 \$4,085,000 Par	Series 2016 \$4,275,000 Par [Net \$0.00 MM]							
		Net Debt Service	[Escr \$3.79 MM] Net Debt Service							
2010	449,555	\$0		n/a		n/a		228,781	46%	106%
2011	449,879	172,962		n/a		n/a	345,000	145,651	60%	249%
2012	497,041	167,262		n/a		n/a	274,840	174,319	60%	197%
2013	206,972	231,366		n/a		n/a	0	212,991	91%	139%
2014	269,516	237,693		237,693		n/a	0	96,829	90%	88%
2015	262,509	286,700		286,700		n/a	0	83,497	86%	73%
2016	279,502	64,567	\$136,597	201,164	65,000	n/a	0	114,066	46%	113%
2017	447,960	[Ref'd by Ser. '16]		276,693		n/a	250,000	764	47%	162%
2018	437,089		273,443	273,443		163,646	164,410	0	46%	160%
2019	434,255		275,193	275,193		159,062	159,062	0	45%	158%
2020	443,517		276,693	276,693		166,824	166,824	0	33%	160%
2021	588,330		272,943	272,943		315,387	315,387	0	25%	216%
2022	762,910		274,193	274,193		488,717	488,717	0	11%	278%
2023	1,641,578		275,193	275,193		1,366,385	1,366,385	0	11%	597%
2024	1,684,259		275,943	275,943		1,408,316	1,408,316	0	11%	610%
2025	1,684,259		276,443	276,443		1,407,816	1,407,816	0	10%	609%
2026	1,728,050		276,693	276,693		1,451,357	1,451,357	0	10%	625%
2027	1,728,050		276,693	276,693		1,451,357	1,451,357	0	9%	625%
2028	1,772,979		276,443	276,443		1,496,536	1,496,536	0	9%	641%
2029	1,772,979		275,943	275,943		1,497,036	1,497,036	0	8%	643%
2030	1,819,077		275,193	275,193		1,543,884	1,543,884	0	8%	661%
2031	1,819,077		274,193	274,193		1,544,884	1,544,884	0	8%	663%
2032	1,866,373		272,943	272,943		1,593,430	1,593,430	0	7%	684%
2033	1,866,373		276,443	276,443		1,589,930	1,589,930	0	7%	675%
2034	1,914,898		274,443	274,443		1,640,455	1,640,455	0	6%	698%
2035	1,914,898		277,193	277,193		1,637,705	1,637,705	0	6%	691%
2036	1,964,686		274,443	274,443		1,690,243	1,690,243	0	5%	716%
2037	1,964,686		276,443	276,443		1,688,243	1,688,243	0	5%	711%
2038	2,015,767		272,943	272,943		1,742,824	1,742,824	0	4%	739%
2039	2,015,767		274,193	274,193		1,741,574	1,741,574	0	4%	735%
2040	2,068,177		274,943	274,943		1,793,234	1,793,234	0	3%	752%
2041	2,068,177		275,193	275,193		1,792,984	1,792,984	0	3%	752%
2042	2,121,950		274,943	274,943		1,847,007	1,847,007	0	2%	772%
2043	2,121,950		274,193	274,193		1,847,757	1,847,757	0	2%	774%
2044	2,177,121		277,943	277,943		1,899,178	1,899,178	0	1%	783%
2045	2,177,121		277,443	277,443		1,899,678	1,899,678	0	0%	785%
2046	2,233,726		0	0		2,233,726	2,233,726	0	0%	n/a
2047	2,233,726		0	0		2,233,726	2,233,726	0	0%	n/a
2048	2,291,803		0	0		2,291,803	2,291,803	0	0%	n/a
	57,272,486	1,160,550	8,122,194	8,711,154	65,000	45,624,700	46,495,304			

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PARKER AUTOMOTIVE METROPOLITAN DISTRICT

Future Development Projection at 47.00 (target) Mills for Debt Service

Senior Series 2016, G.O. Bonds, plus Ser. 2018B Sub. Cash Flow Bonds (Partial Redemption of Ser. 2010B Sub. Bonds)

Ser. '18B Cash-Flow Subs. >>>

YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Total Available for Sub Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 8.250%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 8.250%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2010																
2011																
2012																
2013																
2014																
2015																
2016																
2017																
2018	164,410		164,410	7/26/18	\$232,058	\$164,410	\$67,648	\$0	\$67,648	\$7,285,000	\$0	\$7,285,000	164,410	0		0
2019	159,062	0	159,062		601,013	159,062	447,532	0	515,179		0	7,285,000	159,062	0	0	0
2020	166,824	0	166,824		601,013	166,824	476,691	0	991,870		0	7,285,000	166,824	0	0	0
2021	315,387	0	315,387		601,013	315,387	367,455	0	1,359,325		0	7,285,000	315,387	0	0	0
2022	488,717	0	488,717		601,013	488,717	224,440	0	1,583,765		0	7,285,000	488,717	0	0	0
2023	1,366,385	0	1,366,385		601,013	601,013	130,661	765,373	949,053		0	7,285,000	1,366,385	0	0	0
2024	1,408,316	0	1,408,316		601,013	601,013	78,297	807,304	220,047		0	7,285,000	1,408,316	0	0	0
2025	1,407,816	0	1,407,816		601,013	601,013	18,154	238,201	0		568,000	6,717,000	1,407,213	603	0	603
2026	1,451,357	603	1,451,960		554,153	554,153	0	0	0		897,000	5,820,000	1,451,153	204	0	807
2027	1,451,357	807	1,452,164		480,150	480,150	0	0	0		972,000	4,848,000	1,452,150	(793)	0	14
2028	1,496,536	14	1,496,550		399,960	399,960	0	0	0		1,096,000	3,752,000	1,495,960	576	0	590
2029	1,497,036	590	1,497,626		309,540	309,540	0	0	0		1,188,000	2,564,000	1,497,540	(504)	0	86
2030	1,543,884	86	1,543,970		211,530	211,530	0	0	0		1,332,000	1,232,000	1,543,530	354	0	440
2031	1,544,884	0	1,544,884		101,640	101,640	0	0	0		1,232,000	0	1,333,640	211,244	211,683	0
2032	1,593,430	0	1,593,430		0	0	0	0	0		0	0	0	1,593,430	1,593,430	0
2033	1,589,930	0	1,589,930		0	0	0	0	0		0	0	0	1,589,930	1,589,930	0
2034	1,640,455	0	1,640,455		0	0	0	0	0		0	0	0	1,640,455	1,640,455	0
2035	1,637,705	0	1,637,705		0	0	0	0	0		0	0	0	1,637,705	1,637,705	0
2036	1,690,243	0	1,690,243		0	0	0	0	0		0	0	0	1,690,243	1,690,243	0
2037	1,688,243	0	1,688,243		0	0	0	0	0		0	0	0	1,688,243	1,688,243	0
2038	1,742,824	0	1,742,824		0	0	0	0	0		0	0	0	1,742,824	1,742,824	0
2039	1,741,574	0	1,741,574		0	0	0	0	0		0	0	0	1,741,574	1,741,574	0
2040	1,793,234	0	1,793,234		0	0	0	0	0		0	0	0	1,793,234	1,793,234	0
2041	1,792,984	0	1,792,984		0	0	0	0	0		0	0	0	1,792,984	1,792,984	0
2042	1,847,007	0	1,847,007		0	0	0	0	0		0	0	0	1,847,007	1,847,007	0
2043	1,847,757	0	1,847,757		0	0	0	0	0		0	0	0	1,847,757	1,847,757	0
2044	1,899,178	0	1,899,178		0	0	0	0	0		0	0	0	1,899,178	1,899,178	0
2045	1,899,678	0	1,899,678		0	0	0	0	0		0	0	0	1,899,678	1,899,678	0
2046	2,233,726	0	2,233,726		0	0	0	0	0		0	0	0	2,233,726	2,233,726	0
2047	2,233,726	0	2,233,726		0	0	0	0	0		0	0	0	2,233,726	2,233,726	0
2048	2,291,803	0	2,291,803		0	0	0	0	0		0	0	0	2,291,803	2,291,803	0
	45,625,464	2,101	45,627,565		6,496,118	5,154,409	1,810,877	1,810,877		7,285,000	7,285,000		14,250,286	31,375,179	31,375,179	
									COI (est.):	493,550						
									Proceeds:	6,791,450						

PARKER AUTOMOTIVE METROPOLITAN DISTRICT



Future Development Projection at 47.00 (target) Mills for Debt Service

Senior Series 2016, G.O. Bonds, plus Ser. 2018B Sub. Cash Flow Bonds (Partial Redemption of Ser. 2010B Sub. Bonds)

Ser. '10B Cash-Flow Sub. Bonds >>>

YEAR	Available for Sub Debt Service	Plus Proceeds from Ser. '18B	Neg. Tender (Write-off)	Total Available for Sub Debt Service	Date Bonds Issued/ Redeemed	Sub Bond Interest on Balance 7.40%	Less Payments toward Current Interest	Accrued Interest + Int. on Bal. @ 7.40%	Less Payments toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts	Surplus Cash Flow	Surplus Release	Cum. Surplus
2010	0				12/30/10						10,500,000	0	10,500,000	0			
2011	345,000			345,000		744,625	345,000	399,625	0	399,625		0	10,500,000	345,000			
2012	274,840			274,840		777,000	274,840	531,732	0	931,357		0	10,500,000	274,840			
2013	0			0		777,000	0	845,920	0	1,777,278		0	10,500,000	0			
2014	0			0		777,000	0	908,519	0	2,685,796		0	10,500,000	0			
2015	0			0		777,000	0	975,749	0	3,661,545		0	10,500,000	0			
2016	0			0		777,000	0	1,047,954	0	4,709,499		0	10,500,000	0			
2017	250,000			250,000		777,000	250,000	875,503	0	5,585,002		0	10,500,000	250,000			
2018	0	6,791,450	5,845,000	12,636,450	7/26/18	599,915	599,915	253,714	5,838,717	0		6,197,819	4,302,181	12,636,450	0		0
2019	0			0		318,361	0	318,361	0	318,361		0	4,302,181	0	0	0	0
2020	0			0		318,361	0	341,920	0	660,282		0	4,302,181	0	0	0	0
2021	0			0		318,361	0	367,222	0	1,027,504		0	4,302,181	0	0	0	0
2022	0			0		318,361	0	394,397	0	1,421,901		0	4,302,181	0	0	0	0
2023	0			0		318,361	0	423,582	0	1,845,483		0	4,302,181	0	0	0	0
2024	0			0		318,361	0	454,927	0	2,300,410		0	4,302,181	0	0	0	0
2025	0			0		318,361	0	488,592	0	2,789,001		0	4,302,181	0	0	0	0
2026	0			0		318,361	0	524,748	0	3,313,749		0	4,302,181	0	0	0	0
2027	0			0		318,361	0	563,579	0	3,877,328		0	4,302,181	0	0	0	0
2028	0			0		318,361	0	605,284	0	4,482,611		0	4,302,181	0	0	0	0
2029	0			0		318,361	0	650,075	0	5,132,686		0	4,302,181	0	0	0	0
2030	0			0		318,361	0	698,180	0	5,830,866		0	4,302,181	0	0	0	0
2031	211,683			211,683		318,361	211,683	538,162	0	6,369,029		0	4,302,181	211,683	0	0	0
2032	1,593,430			1,593,430		318,361	318,361	471,308	1,275,068	5,565,269		0	4,302,181	1,593,430	0	0	0
2033	1,589,930			1,589,930		318,361	318,361	411,830	1,271,568	4,705,530		0	4,302,181	1,589,930	0	0	0
2034	1,640,455			1,640,455		318,361	318,361	348,209	1,322,094	3,731,646		0	4,302,181	1,640,455	0	0	0
2035	1,637,705			1,637,705		318,361	318,361	276,142	1,319,344	2,688,444		0	4,302,181	1,637,705	0	0	0
2036	1,690,243			1,690,243		318,361	318,361	198,945	1,371,881	1,515,507		0	4,302,181	1,690,243	0	0	0
2037	1,688,243			1,688,243		318,361	318,361	112,148	1,369,881	257,774		0	4,302,181	1,688,243	0	0	0
2038	1,742,824			1,742,824		318,361	318,361	19,075	276,849	0		1,147,614	3,154,567	1,742,824	0	0	0
2039	1,741,574			1,741,574		233,438	233,438	0	0	0		1,508,136	1,646,431	1,741,574	0	0	0
2040	1,793,234			1,793,234	12/1/40	121,836	121,836	0	0	0		1,646,431	0	1,768,267	24,967	24,967	0
2041	***													0	0	0	0
2042	***													0	0	0	0
2043	***													0	0	0	0
2044	***													0	0	0	0
2045	***													0	0	0	0
2046	***													0	0	0	0
2047	***													0	0	0	0
2048	***													0	0	0	0
	16,199,161	6,791,450	5,845,000	28,835,611		12,729,042	4,265,242	14,045,402	14,045,402		10,500,000	10,500,000		28,810,643	24,967	24,967	

PARKER AUTOMOTIVE METROPOLITAN DISTRICT
Development Summary
 Future Growth Development Projection - (updated 6/14/18)



Commercial Development

Product Type	Lot 1A - MOB	Lot 1B - Fast Food	Lot 1C - Gas Station	Lot 1D - Fast Food	Lot 1E - Car Wash	Lot 1A - Retail Strip	Lot 1B - MOB	Lot 2 - Diesel Repair	Lot 1B PAP - Parker Trailer	Parcel H - Auto Body Shop	Parcel H - Auto Parts Dealer
Base \$ ('18)	MV \$290/sf	MV \$425/sf	MV \$300/sf	MV \$425/sf	MV \$390/sf	MV \$240/sf	MV \$290/sf	MV \$175/sf	MV \$125/sf	MV \$175/sf	MV \$255/sf
2018	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	10,900	-	-	-
2020	-	-	-	-	-	-	-	-	10,000	-	-
2021	35,000	2,042	3,400	2,085	6,855	14,300	50,000	-	-	18,000	7,295
2022	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
	35,000	2,042	3,400	2,085	6,855	14,300	50,000	10,900	10,000	18,000	7,295
Total MV: (un-inflated)	10,150,000	867,850	1,020,000	886,125	2,673,450	3,432,000	14,500,000	1,907,500	1,250,000	3,150,000	1,860,225

notes:

Base MV \$ inflated 2% per annum

PARKER AUTOMOTIVE METROPOLITAN DISTRICT
Development Summary
Future Growth Development Projection - (updated 6/14/18)

Product Type	Parcel H - Lube	Parcel H - Tire Shop	Parcel G - Auto Dealership	Lot 7 - Retail Center	Lot 9 - Auto Svcs. & Sales Center	Parcel A - Strip Retail	Parcel E - Auto Body Shop	Lot 15 - Retail	Hotel	
Base \$ ('18)	MV \$350/sf	MV \$280/sf	MV \$350/sf	MV \$300/sf	MV \$180/sf	MV \$300/sf	MV \$175/sf	MV \$300/sf	MV \$87,500/Rm	
										Comm'l Totals*
2018	-	-	-	-	-	-	-	-	-	-
2019	-	-	20,926	-	8,088	-	-	-	-	39,914
2020	-	-	-	29,800	-	-	8,364	-	-	48,164
2021	2,645	11,080	-	-	-	15,786	-	12,169	130	180,787
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
	2,645	11,080	20,926	29,800	8,088	15,786	8,364	12,169	130	268,865
Total MV: (un-inflated)	925,750	3,102,400	7,324,100	8,940,000	1,455,840	4,735,800	1,463,700	3,650,700	11,375,000	84,670,440

[*] Not incl Hotels (presented in Rooms)

Base MV \$ inflated 2% per annum

BOND DEBT SERVICE

**PARKER AUTOMOTIVE METROPOLITAN DISTRICT
(IN THE TOWN OF PARKER, DOUGLAS COUNTY, COLORADO)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Pay & Cancel Refunding of Balance of Series 2005
50.00 (target) Mills for Debt Service
Non-Rated, Level debt, 2045 Final Maturity
FINAL PRICING**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2016	30,000	5.000%	106,875	136,875	136,875
06/01/2017			106,125	106,125	
12/01/2017	65,000	5.000%	106,125	171,125	277,250
06/01/2018			104,500	104,500	
12/01/2018	65,000	5.000%	104,500	169,500	274,000
06/01/2019			102,875	102,875	
12/01/2019	70,000	5.000%	102,875	172,875	275,750
06/01/2020			101,125	101,125	
12/01/2020	75,000	5.000%	101,125	176,125	277,250
06/01/2021			99,250	99,250	
12/01/2021	75,000	5.000%	99,250	174,250	273,500
06/01/2022			97,375	97,375	
12/01/2022	80,000	5.000%	97,375	177,375	274,750
06/01/2023			95,375	95,375	
12/01/2023	85,000	5.000%	95,375	180,375	275,750
06/01/2024			93,250	93,250	
12/01/2024	90,000	5.000%	93,250	183,250	276,500
06/01/2025			91,000	91,000	
12/01/2025	95,000	5.000%	91,000	186,000	277,000
06/01/2026			88,625	88,625	
12/01/2026	100,000	5.000%	88,625	188,625	277,250
06/01/2027			86,125	86,125	
12/01/2027	105,000	5.000%	86,125	191,125	277,250
06/01/2028			83,500	83,500	
12/01/2028	110,000	5.000%	83,500	193,500	277,000
06/01/2029			80,750	80,750	
12/01/2029	115,000	5.000%	80,750	195,750	276,500
06/01/2030			77,875	77,875	
12/01/2030	120,000	5.000%	77,875	197,875	275,750
06/01/2031			74,875	74,875	
12/01/2031	125,000	5.000%	74,875	199,875	274,750
06/01/2032			71,750	71,750	
12/01/2032	130,000	5.000%	71,750	201,750	273,500
06/01/2033			68,500	68,500	
12/01/2033	140,000	5.000%	68,500	208,500	277,000
06/01/2034			65,000	65,000	
12/01/2034	145,000	5.000%	65,000	210,000	275,000
06/01/2035			61,375	61,375	
12/01/2035	155,000	5.000%	61,375	216,375	277,750
06/01/2036			57,500	57,500	
12/01/2036	160,000	5.000%	57,500	217,500	275,000
06/01/2037			53,500	53,500	
12/01/2037	170,000	5.000%	53,500	223,500	277,000
06/01/2038			49,250	49,250	
12/01/2038	175,000	5.000%	49,250	224,250	273,500
06/01/2039			44,875	44,875	
12/01/2039	185,000	5.000%	44,875	229,875	274,750
06/01/2040			40,250	40,250	
12/01/2040	195,000	5.000%	40,250	235,250	275,500
06/01/2041			35,375	35,375	
12/01/2041	205,000	5.000%	35,375	240,375	275,750
06/01/2042			30,250	30,250	
12/01/2042	215,000	5.000%	30,250	245,250	275,500
06/01/2043			24,875	24,875	
12/01/2043	225,000	5.000%	24,875	249,875	274,750
06/01/2044			19,250	19,250	
12/01/2044	240,000	5.000%	19,250	259,250	278,500
06/01/2045			13,250	13,250	
12/01/2045	530,000	5.000%	13,250	543,250	556,500
4,275,000			4,142,125	8,417,125	8,417,125

NET DEBT SERVICE

PARKER AUTOMOTIVE METROPOLITAN DISTRICT
(IN THE TOWN OF PARKER, DOUGLAS COUNTY, COLORADO)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Pay & Cancel Refunding of Balance of Series 2005
50.00 (target) Mills for Debt Service
Non-Rated, Level debt, 2045 Final Maturity
FINAL PRICING

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2016	30,000	106,875	136,875	278.50	136,596.50
12/01/2017	65,000	212,250	277,250	557.00	276,693.00
12/01/2018	65,000	209,000	274,000	557.00	273,443.00
12/01/2019	70,000	205,750	275,750	557.00	275,193.00
12/01/2020	75,000	202,250	277,250	557.00	276,693.00
12/01/2021	75,000	198,500	273,500	557.00	272,943.00
12/01/2022	80,000	194,750	274,750	557.00	274,193.00
12/01/2023	85,000	190,750	275,750	557.00	275,193.00
12/01/2024	90,000	186,500	276,500	557.00	275,943.00
12/01/2025	95,000	182,000	277,000	557.00	276,443.00
12/01/2026	100,000	177,250	277,250	557.00	276,693.00
12/01/2027	105,000	172,250	277,250	557.00	276,693.00
12/01/2028	110,000	167,000	277,000	557.00	276,443.00
12/01/2029	115,000	161,500	276,500	557.00	275,943.00
12/01/2030	120,000	155,750	275,750	557.00	275,193.00
12/01/2031	125,000	149,750	274,750	557.00	274,193.00
12/01/2032	130,000	143,500	273,500	557.00	272,943.00
12/01/2033	140,000	137,000	277,000	557.00	276,443.00
12/01/2034	145,000	130,000	275,000	557.00	274,443.00
12/01/2035	155,000	122,750	277,750	557.00	277,193.00
12/01/2036	160,000	115,000	275,000	557.00	274,443.00
12/01/2037	170,000	107,000	277,000	557.00	276,443.00
12/01/2038	175,000	98,500	273,500	557.00	272,943.00
12/01/2039	185,000	89,750	274,750	557.00	274,193.00
12/01/2040	195,000	80,500	275,500	557.00	274,943.00
12/01/2041	205,000	70,750	275,750	557.00	275,193.00
12/01/2042	215,000	60,500	275,500	557.00	274,943.00
12/01/2043	225,000	49,750	274,750	557.00	274,193.00
12/01/2044	240,000	38,500	278,500	557.00	277,943.00
12/01/2045	530,000	26,500	556,500	279,057.00	277,443.00
	4,275,000	4,142,125	8,417,125	294,931.50	8,122,193.50

SOURCES AND USES OF FUNDS

**PARKER AUTOMOTIVE METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 (Stated) Maturity
(Future Growth Projections @ 50% of expected Market Values)
[Preliminary -- for discussion only]**

Dated Date	07/26/2018
Delivery Date	07/26/2018

Sources:

Bond Proceeds:	
Par Amount	7,285,000.00
	7,285,000.00

Uses:

Project Fund Deposits:	
Project Fund (Avail. to Redeem '10B)	6,791,450.00
Cost of Issuance:	
Other Cost of Issuance	275,000.00
Delivery Date Expenses:	
Underwriter's Discount	218,550.00
	7,285,000.00

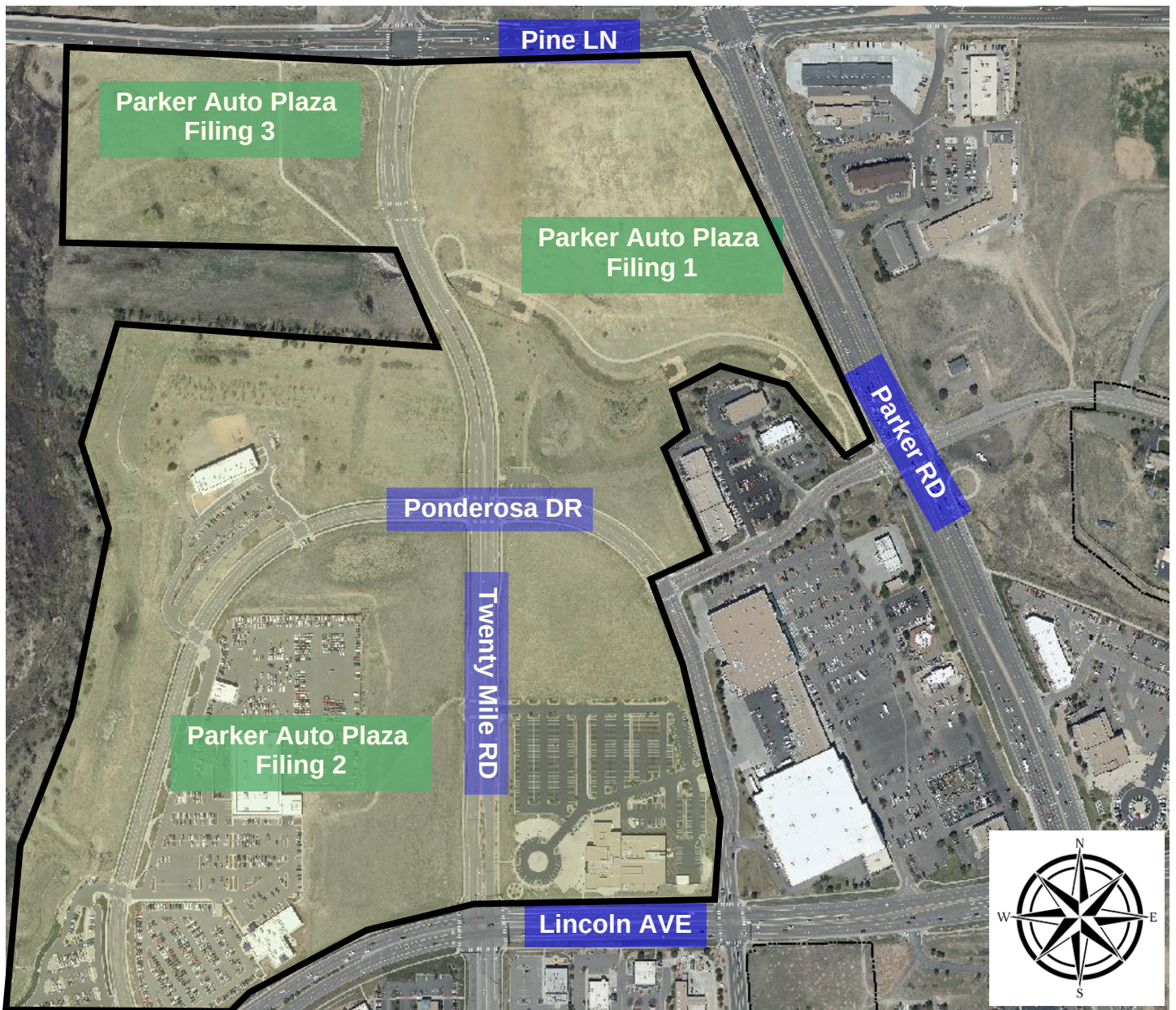
Par amount is subject to change, may require Service Plan amendment.

BOND PRICING

**PARKER AUTOMOTIVE METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 (Stated) Maturity
(Future Growth Projections @ 50% of expected Market Values)
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2048:	12/15/2048	7,285,000	8.250%	8.250%	100.000
		7,285,000			

Dated Date	07/26/2018	
Delivery Date	07/26/2018	
First Coupon	12/15/2018	
Par Amount	7,285,000.00	
Original Issue Discount		
Production	7,285,000.00	100.000000%
Underwriter's Discount	-218,550.00	-3.000000%
Purchase Price	7,066,450.00	97.000000%
Accrued Interest		
Net Proceeds	7,066,450.00	



Parker Auto Plaza
Metro District
Vicinity Map

Light Kelly

Attorneys at Law

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MEMORANDUM

TO: James S. Maloney, Town Attorney
Town of Parker

FROM: Samuel J. Light /s/ *via e-mail only*

DATE: July 16, 2018

SUBJECT: Parker Automotive Metropolitan District – Financial Plan
Submission

This memo is in regards to the enclosed submission by the Parker Automotive Metropolitan District (“District”), concerning its proposed issuance of refunding bonds to refund a portion of its currently outstanding debt. The submission is for review and comment by the Town pursuant to Section 10.11.110 of the Parker Municipal Code. Included with this memo are (i) a letter dated July 9, 2018 from the District’s counsel detailing the District’s proposed debt issuance and containing the information required under Section 10.11.110 of the Parker Municipal Code, together with Enclosures (collectively, the “Financial Plan”); and (ii) a draft Town Council resolution.

As discussed in its July 9 letter, the District proposes to issue its Subordinate Limited Tax General Obligation Refunding Bonds, Series 2018B (“2018 Bonds”), in the projected amount of \$7,285,000. The District states the 2018 Bonds are being issued to refund a portion of its “2010 Bonds”—as defined in the letter—currently outstanding in the aggregate principal amount of \$10,500,000. According to the Financial Plan, as part of the structure of the 2018 Bonds, the current holder of the 2010 Bonds will agree to forgive approximately \$6,175,000 of principal and/or accrued interest on the 2010 Bonds. The District states in its Financial Plan the issuance of the 2018 Bonds will not increase the outstanding debt of the District, and will increase the District’s ability to meet its outstanding obligations.

The District has submitted as part of its Financial Plan a Memorandum from North Slope Capital Advisors dated July 9, 2018 (Enclosure D, the “North Slope Memo”) which provides a preliminary comparison of the District’s overall capital structure pre- and post-issuance of the 2018 Bonds. This comparison states the total debt burden of the District will be reduced from \$20.48 million (including accrued interest balance of approximately \$5.8MM) to \$15.428 million with no accrued interest balance. The District further states the 2018 Bonds do not violate

Jim Maloney, Town Attorney
July 16, 2018
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Service Plan Debt Parameters set out in the Service Plan, including but not limited to an initial Maximum Debt Service Mill levy of 50 mills (subject to certain roll-off provisions), a maximum debt term of 30 years, a maximum interest rate of 12%, and a maximum Authorized Debt of \$16,500,000.

In 2013, The Town Council approved the District's First Amendment to Service Plan, which revised the Plan's roll-off provisions to confirm that refundings and restructurings of allowed unlimited mill levy debt may continue to be secured by an unlimited mill levy pledge. After the issuance of the 2018 Bonds, a portion of the District's outstanding debt—specifically, its Series 2016A Senior Bonds, will continue to be secured by an unlimited mill levy pledge pursuant to the Plan's roll-off provisions.

Section 10.11.110 of the Parker Municipal Code requires that a submission under that Section shall be accompanied by a certification of the District Board that the proposed debt is authorized by and in compliance with the District's Service Plan. The District has included with its Financial Plan a certification resolution from its Board of Directors (Enclosure C).

We have reviewed the attached Financial Plan materials and District Service Plan. Based upon the information and certification submitted by the District in its Financial Plan, our opinion is that the Town Council may, if desired, adopt a resolution stating it has no comments on the Financial Plan. We have included a draft Town Council resolution for this purpose.

If you have any questions, please contact us.

Attachments:

1. Draft Town Council Resolution
2. White Bear Ankele Tanaka & Waldron Letter dated July 9, 2018 (with Enclosures A-D)

WILLIAM P. ANKELE, JR.
JENNIFER GRUBER TANAKA
CLINT C. WALDRON
KRISTIN BOWERS TOMPKINS
ROBERT G. ROGERS

OF COUNSEL:
KRISTEN D. BEAR
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KRISTIN J. SCHLEDORN
BRADLEY T. NEIMAN
EVE M. GRINA

July 9, 2018

VIA Electronic Mail (slight@lightkelly.com)

Sam Light, Esq.
Town Attorney
Town of Parker, Colorado
101 University Boulevard, Suite 210
Denver, Colorado 8020

**RE: PARKER AUTOMOTIVE METROPOLITAN DISTRICT - SUBORDINATE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018B**

Dear Mr. Light:

The Parker Automotive Metropolitan District (the “**District**”) has approved a Term Sheet in order to refund a portion of its outstanding debt through the issuance of its Subordinate Limited Tax General Obligation Refunding Bonds, Series 2018B (the “**2018 Bonds**”).

The District issued its Subordinate General Obligation Limited Tax Refunding Bonds, Series 2010 on December 15, 2010 (the “**2010 Bonds**”) in the aggregate principal amount of \$10,500,000, which such 2010 Bonds are currently outstanding in the aggregate principal amount of \$10,500,000. The 2018 Bonds will refund a portion of the 2010 Bonds, and will not increase the outstanding debt of the District.

The Town of Parker, Colorado (the “**Town**”) approved the District’s Service Plan on April 5, 2004, as amended by a First Amendment to Service Plan, approved by the Town on September 16, 2013 (collectively, the “**Service Plan**”). The Service Plan sets forth several fixed parameters related to the issuance of debt, including but not limited to an initial Maximum Debt Service Mill levy of 50 mills, subject to certain roll-off provisions as described therein, a maximum debt term of 30 years, a maximum interest rate of 12%, and a maximum Authorized Debt of \$16,500,000 (“**Service Plan Debt Parameters**”). As shown in the enclosures hereto, the 2018 Bonds do not violate the Service Plan Debt Parameters.

The 2018 Bonds comply with the Service Plan Debt Parameters; however, due to timing restrictions the District has been unable to confirm with the Town whether the 2018 Bonds are considered to be consistent with the original Financial Plan of the District, as defined in the District’s Service Plan (the “**Original Financial Plan**”). Due to the significant time lapse between the Original Financial Plan and the 2018 Bonds, the 2018 Bonds could be interpreted to be inconsistent with the Original Financial Plan. In accordance with the Service Plan and Section 10.11.110 of the Town Municipal Code, if the 2018 Bonds are inconsistent with the Original Financial Plan the District is required to submit such 2018 Bonds to the Town for review and

Sam Light, Esq.

RE: Parker Automotive Metropolitan District – Series 2018 Bonds

July 9 2018

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comment. In an effort to meet certain deadlines related to the 2018 Bonds, and to avoid the additional time required to conclusively determine whether the 2018 Bonds are consistent with the Original Financial Plan, the District desires to submit the 2018 Bonds to the Town for review and comment. Following is the information on the 2018 Bonds as required by the aforementioned section of the Town Municipal Code:

- Approximate Dollar Amount of the 2018 Bonds – \$7,285,000* as further set forth in the Financial Plan attached hereto as **Exhibit A** (the “**Series 2018 Financial Plan**”).
- Estimated Interest Rate of the 2018 Bonds – 8.25%*, as further set forth in the Series 2018 Financial Plan.
- Other Financing Costs of the 2018 Bonds – Estimated Cost of Issuance and Underwriters Discount of \$493,550*, as further set forth in the Series 2018 Financial Plan.
- Type of Revenues Pledged to Repayment of the 2018 Bonds – *Ad Valorem* Property Taxes and Specific Ownership Taxes, as further set forth in the Series 2018 Financial Plan.
- Amount of Mill Levy Pledged to the 2018 Bonds – 47 Mills less the number of mills imposed for the payment of Senior Obligations (including the District’s General Obligation Refunding Bonds, Series 2016), as further set forth in the Series 2018 Financial Plan.
- Description of the Credit Enhancements – No credit enhancements.
- Current Draft of Preliminary Limited Offering Memorandum – Attached hereto as **Exhibit B**.
- Certification of the Board of Directors that the 2018 Bonds are Authorized by and in Compliance with the Service Plan of the District – Attached hereto as **Exhibit C**.

As further described in the Series 2018 Financial Plan and draft of the Preliminary Limited Offering Memorandum, the 2018 Bonds have an estimated maturity date of 2032 and the 2010 Bonds have a maturity date of 2040. As noted above, the District has been unable to make any principal payments on the 2010 Bonds to date. Further, as part of the structure of the 2018 Bonds, the current holder of the 2010 Bonds will agree to forgive approximately \$6,175,000 of principal and/or accrued interest on the 2010 Bonds. Issuance of the 2018 Bonds will increase the District’s ability to meet its outstanding obligations. Additional information on the 2018 Bonds is provided in a memo from North Slope Capital Advisors, attached hereto as **Exhibit D**.

The following provisions, as set forth in the Service Plan, expressly allow the District to issue the 2018 Bonds as presented:

“The [Original] Financing Plan demonstrates one method which may be used by the District to finance the costs of public improvements needed for the

Sam Light, Esq.

RE: Parker Automotive Metropolitan District – Series 2018 Bonds

July 9 2018

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Development. At the time that the acquisition or construction of public improvements must actually be funded, alternative financing plans may be more beneficial to the District and its constituents and may be implemented by the District, if appropriate.”

“No provision of the Service Plan shall be construed to restrict the issuance of any form or type of bond, note or other multiple-fiscal year obligation of the District; provided that the projections in the Financing Plan are not materially modified such that the District would be unable to reasonably discharge any such multiple-fiscal year obligation.”

“The District shall, without limiting other financing alternatives or having to amend or modify the Service Plan, be entitled to change the structure of the Financing Plan, including without limitation by enabling the District to obtain financing directly from the Property Owner, other developers, financial institutions, or accredited investors in compliance with State law.”

In order to take advantage of favorable market conditions, the District intends to maintain its current schedule for issuance of the 2018 Bonds. **As such, we respectfully request that any Town comments be received no later than Noon on July 20, 2018.**

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



Blair Dickhoner, Esq.

* Projected terms subject to change upon final pricing of 2018 Bonds.

cc: Parker Automotive Metropolitan District, Board of Directors
Ms. Laci Knowles, D.A. Davidson & Co.
Ms. Kimberly Reid, Ballard Spahr LLP
Mr. Nick Taylor, North Slope Capital Advisors

Enclosures:

- A Series 2018 Financial Plan
- B Draft of Preliminary Limited Offering Memorandum
- C Certification of the Board of Directors
- D Memorandum from North Slope Capital Advisors

EXHIBIT A
Series 2018 Financial Plan

PARKER AUTOMOTIVE METROPOLITAN DISTRICT

Future Development Projection at 47.00 (target) Mills for Debt Service

Senior Series 2016, G.O. Bonds, plus Ser. 2018B Sub. Cash Flow Bonds (Partial Redemption of Ser. 2010B Sub. Bonds)

	<<<< Commercial Development >>>>					< Platted/Developed Lots >							
	Total	Total	Biennial	Manual	Cumulative	As'ed Value @	Cumulative	As'ed Value @	Total	D/S Mill Levy	Total	S.O. Taxes	Total
	Comm'l SF*	Hotel Rooms	Reasses'mt	Adj ¹	Market Value	29.00%	Market Value	29.00%	Collected	[47.00 Target]	Collections	Collected	Available
YEAR			@ 2.60%			of Market		of Market	Assessed Value		@ 98%	@ 6%	Revenue
2010		***	***			5,906,580	9,875,448	3,301,150	9,207,730	47.000	424,108	25,446	449,555
2011		***	***			5,531,320	8,157,655	3,286,360	8,817,680	47.000	406,142	24,369	449,879
2012		***	***			3,884,610	7,779,552	2,863,880	6,748,490	47.000	310,835	18,650	497,041
2013		***	***			4,234,067	7,679,276	2,365,720	6,599,787	47.000	303,986	18,239	206,972
2014		***	***			2,051,213	5,683,724	2,256,070	4,307,283	58.000	244,826	14,690	269,516
2015		***	***	26,337,655	26,337,655	2,046,990	5,300,552	2,226,990	4,273,980	58.000	242,933	14,576	262,509
2016	202,243	0		(976,241)	25,361,414	2,990,720	5,508,966	1,648,280	4,639,000	58.000	263,681	15,821	279,502
2017	0	0		(200,172)	25,161,241	7,637,920	5,508,966	1,537,160	9,175,080	47.000	422,604	25,356	447,960
2018	0	0	654,192		25,815,434	7,354,810	5,508,966	1,597,600	8,952,410	47.000	412,348	24,741	437,089
2019	39,914	0			36,716,622	7,296,760	4,835,486	1,597,600	8,894,360	47.000	409,674	24,580	434,255
2020	48,164	0	954,632		49,795,764	7,486,476	4,086,428	1,597,600	9,084,076	47.000	418,413	25,105	443,517
2021	180,657	130			115,940,116	10,647,821	0	1,402,291	12,050,111	47.000	555,028	33,302	588,330
2022	0	0	3,014,443		118,954,559	14,440,772	0	1,185,064	15,625,836	47.000	719,726	43,184	762,910
2023	0	0			118,954,559	33,622,634	0	0	33,622,634	47.000	1,548,659	92,920	1,641,578
2024	0	0	3,092,819		122,047,377	34,496,822	0	0	34,496,822	47.000	1,588,924	95,335	1,684,259
2025	0	0			122,047,377	34,496,822	0	0	34,496,822	47.000	1,588,924	95,335	1,684,259
2026	0	0	3,173,232		125,220,609	35,393,739	0	0	35,393,739	47.000	1,630,236	97,814	1,728,050
2027					125,220,609	35,393,739	0	0	35,393,739	47.000	1,630,236	97,814	1,728,050
2028			3,255,736		128,476,345	36,313,977	0	0	36,313,977	47.000	1,672,622	100,357	1,772,979
2029					128,476,345	36,313,977	0	0	36,313,977	47.000	1,672,622	100,357	1,772,979
2030			3,340,385		131,816,730	37,258,140	0	0	37,258,140	47.000	1,716,110	102,967	1,819,077
2031					131,816,730	37,258,140	0	0	37,258,140	47.000	1,716,110	102,967	1,819,077
2032			3,427,235		135,243,965	38,226,852	0	0	38,226,852	47.000	1,760,729	105,644	1,866,373
2033					135,243,965	38,226,852	0	0	38,226,852	47.000	1,760,729	105,644	1,866,373
2034			3,516,343		138,760,308	39,220,750	0	0	39,220,750	47.000	1,806,508	108,390	1,914,898
2035					138,760,308	39,220,750	0	0	39,220,750	47.000	1,806,508	108,390	1,914,898
2036			3,607,768		142,368,076	40,240,489	0	0	40,240,489	47.000	1,853,477	111,209	1,964,686
2037					142,368,076	40,240,489	0	0	40,240,489	47.000	1,853,477	111,209	1,964,686
2038			3,701,570		146,069,646	41,286,742	0	0	41,286,742	47.000	1,901,667	114,100	2,015,767
2039					146,069,646	41,286,742	0	0	41,286,742	47.000	1,901,667	114,100	2,015,767
2040			3,797,811		149,867,457	42,360,197	0	0	42,360,197	47.000	1,951,111	117,067	2,068,177
2041					149,867,457	42,360,197	0	0	42,360,197	47.000	1,951,111	117,067	2,068,177
2042			3,896,554		153,764,011	43,461,563	0	0	43,461,563	47.000	2,001,840	120,110	2,121,950
2043					153,764,011	43,461,563	0	0	43,461,563	47.000	2,001,840	120,110	2,121,950
2044			3,997,864		157,761,875	44,591,563	0	0	44,591,563	47.000	2,053,887	123,233	2,177,121
2045					157,761,875	44,591,563	0	0	44,591,563	47.000	2,053,887	123,233	2,177,121
2046			4,101,809		161,863,684	45,750,944	0	0	45,750,944	47.000	2,107,288	126,437	2,233,726
2047					161,863,684	45,750,944	0	0	45,750,944	47.000	2,107,288	126,437	2,233,726
2048			4,208,456		166,072,140	46,940,468	0	0	46,940,468	47.000	2,162,078	129,725	2,291,803
	470,978		51,740,848	25,161,241							53,948,883	3,236,933	57,272,486

[1] Adj to actual/prelim. AV; incl PP & SA

[*] Not incl. Hotels (presented in Rooms)

PARKER AUTOMOTIVE METROPOLITAN DISTRICT

Future Development Projection at 47.00 (target) Mills for Debt Service

Senior Series 2016, G.O. Bonds, plus Ser. 2018B Sub. Cash Flow Bonds (Partial Redemption of Ser. 2010B Sub. Bonds)

YEAR	Net Available for Debt Svc	[Post-Refg./ Restructured in '10]		Total Net Debt Service	Funds on Hand Used as Source	Annual Surplus	Surplus Release @ to \$0	Cumulative Surplus \$0	Senior Debt/ Assessed Ratio	Senior Coverage of Net D/S @ [47.00 Target]
		Series 2005 \$4,085,000 Par	Series 2016 \$4,275,000 Par							
		Net Debt Service	[Net \$0.00 MM] [Escr \$3.79 MM] Net Debt Service							
2010	449,555	\$0		n/a		n/a		228,781	46%	106%
2011	449,879	172,962		n/a		n/a	345,000	145,651	60%	249%
2012	497,041	167,262		n/a		n/a	274,840	174,319	60%	197%
2013	206,972	231,366		n/a		n/a	0	212,991	91%	139%
2014	269,516	237,693		237,693		n/a	0	96,829	90%	88%
2015	262,509	286,700		286,700		n/a	0	83,497	86%	73%
2016	279,502	64,567	\$136,597	201,164	65,000	n/a	0	114,066	46%	113%
2017	447,960	[Ref'd by Ser. '16]	276,693	276,693		n/a	250,000	764	47%	162%
2018	437,089		273,443	273,443		163,646	164,410	0	46%	160%
2019	434,255		275,193	275,193		159,062	159,062	0	45%	158%
2020	443,517		276,693	276,693		166,824	166,824	0	33%	160%
2021	588,330		272,943	272,943		315,387	315,387	0	25%	216%
2022	762,910		274,193	274,193		488,717	488,717	0	11%	278%
2023	1,641,578		275,193	275,193		1,366,385	1,366,385	0	11%	597%
2024	1,684,259		275,943	275,943		1,408,316	1,408,316	0	11%	610%
2025	1,684,259		276,443	276,443		1,407,816	1,407,816	0	10%	609%
2026	1,728,050		276,693	276,693		1,451,357	1,451,357	0	10%	625%
2027	1,728,050		276,693	276,693		1,451,357	1,451,357	0	9%	625%
2028	1,772,979		276,443	276,443		1,496,536	1,496,536	0	9%	641%
2029	1,772,979		275,943	275,943		1,497,036	1,497,036	0	8%	643%
2030	1,819,077		275,193	275,193		1,543,884	1,543,884	0	8%	661%
2031	1,819,077		274,193	274,193		1,544,884	1,544,884	0	8%	663%
2032	1,866,373		272,943	272,943		1,593,430	1,593,430	0	7%	684%
2033	1,866,373		276,443	276,443		1,589,930	1,589,930	0	7%	675%
2034	1,914,898		274,443	274,443		1,640,455	1,640,455	0	6%	698%
2035	1,914,898		277,193	277,193		1,637,705	1,637,705	0	6%	691%
2036	1,964,686		274,443	274,443		1,690,243	1,690,243	0	5%	716%
2037	1,964,686		276,443	276,443		1,688,243	1,688,243	0	5%	711%
2038	2,015,767		272,943	272,943		1,742,824	1,742,824	0	4%	739%
2039	2,015,767		274,193	274,193		1,741,574	1,741,574	0	4%	735%
2040	2,068,177		274,943	274,943		1,793,234	1,793,234	0	3%	752%
2041	2,068,177		275,193	275,193		1,792,984	1,792,984	0	3%	752%
2042	2,121,950		274,943	274,943		1,847,007	1,847,007	0	2%	772%
2043	2,121,950		274,193	274,193		1,847,757	1,847,757	0	2%	774%
2044	2,177,121		277,943	277,943		1,899,178	1,899,178	0	1%	783%
2045	2,177,121		277,443	277,443		1,899,678	1,899,678	0	0%	785%
2046	2,233,726		0	0		2,233,726	2,233,726	0	0%	n/a
2047	2,233,726		0	0		2,233,726	2,233,726	0	0%	n/a
2048	2,291,803		0	0		2,291,803	2,291,803	0	0%	n/a
	57,272,486	1,160,550	8,122,194	8,711,154	65,000	45,624,700	46,495,304			

[UMay2516 16go05U]

PARKER AUTOMOTIVE METROPOLITAN DISTRICT

Future Development Projection at 47.00 (target) Mills for Debt Service

Senior Series 2016, G.O. Bonds, plus Ser. 2018B Sub. Cash Flow Bonds (Partial Redemption of Ser. 2010B Sub. Bonds)

Ser. '18B Cash-Flow Subs. >>>

YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Total Available for Sub Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 8.250%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 8.250%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2010																
2011																
2012																
2013																
2014																
2015																
2016																
2017																
2018	164,410		164,410	7/26/18	\$232,058	\$164,410	\$67,648	\$0	\$67,648	\$7,285,000	\$0	\$7,285,000	164,410	0		0
2019	159,062	0	159,062		601,013	159,062	447,532	0	515,179		0	7,285,000	159,062	0	0	0
2020	166,824	0	166,824		601,013	166,824	476,691	0	991,870		0	7,285,000	166,824	0	0	0
2021	315,387	0	315,387		601,013	315,387	367,455	0	1,359,325		0	7,285,000	315,387	0	0	0
2022	488,717	0	488,717		601,013	488,717	224,440	0	1,583,765		0	7,285,000	488,717	0	0	0
2023	1,366,385	0	1,366,385		601,013	601,013	130,661	765,373	949,053		0	7,285,000	1,366,385	0	0	0
2024	1,408,316	0	1,408,316		601,013	601,013	78,297	807,304	220,047		0	7,285,000	1,408,316	0	0	0
2025	1,407,816	0	1,407,816		601,013	601,013	18,154	238,201	0		568,000	6,717,000	1,407,213	603	0	603
2026	1,451,357	603	1,451,960		554,153	554,153	0	0	0		897,000	5,820,000	1,451,153	204	0	807
2027	1,451,357	807	1,452,164		480,150	480,150	0	0	0		972,000	4,848,000	1,452,150	(793)	0	14
2028	1,496,536	14	1,496,550		399,960	399,960	0	0	0		1,096,000	3,752,000	1,495,960	576	0	590
2029	1,497,036	590	1,497,626		309,540	309,540	0	0	0		1,188,000	2,564,000	1,497,540	(504)	0	86
2030	1,543,884	86	1,543,970		211,530	211,530	0	0	0		1,332,000	1,232,000	1,543,530	354	0	440
2031	1,544,884	0	1,544,884		101,640	101,640	0	0	0		1,232,000	0	1,333,640	211,244	211,683	0
2032	1,593,430	0	1,593,430		0	0	0	0	0		0	0	0	1,593,430	1,593,430	0
2033	1,589,930	0	1,589,930		0	0	0	0	0		0	0	0	1,589,930	1,589,930	0
2034	1,640,455	0	1,640,455		0	0	0	0	0		0	0	0	1,640,455	1,640,455	0
2035	1,637,705	0	1,637,705		0	0	0	0	0		0	0	0	1,637,705	1,637,705	0
2036	1,690,243	0	1,690,243		0	0	0	0	0		0	0	0	1,690,243	1,690,243	0
2037	1,688,243	0	1,688,243		0	0	0	0	0		0	0	0	1,688,243	1,688,243	0
2038	1,742,824	0	1,742,824		0	0	0	0	0		0	0	0	1,742,824	1,742,824	0
2039	1,741,574	0	1,741,574		0	0	0	0	0		0	0	0	1,741,574	1,741,574	0
2040	1,793,234	0	1,793,234		0	0	0	0	0		0	0	0	1,793,234	1,793,234	0
2041	1,792,984	0	1,792,984		0	0	0	0	0		0	0	0	1,792,984	1,792,984	0
2042	1,847,007	0	1,847,007		0	0	0	0	0		0	0	0	1,847,007	1,847,007	0
2043	1,847,757	0	1,847,757		0	0	0	0	0		0	0	0	1,847,757	1,847,757	0
2044	1,899,178	0	1,899,178		0	0	0	0	0		0	0	0	1,899,178	1,899,178	0
2045	1,899,678	0	1,899,678		0	0	0	0	0		0	0	0	1,899,678	1,899,678	0
2046	2,233,726	0	2,233,726		0	0	0	0	0		0	0	0	2,233,726	2,233,726	0
2047	2,233,726	0	2,233,726		0	0	0	0	0		0	0	0	2,233,726	2,233,726	0
2048	2,291,803	0	2,291,803		0	0	0	0	0		0	0	0	2,291,803	2,291,803	0
	45,625,464	2,101	45,627,565		6,496,118	5,154,409	1,810,877	1,810,877		7,285,000	7,285,000		14,250,286	31,375,179	31,375,179	
										COI (est.):	493,550					
										Proceeds:	6,791,450					



PARKER AUTOMOTIVE METROPOLITAN DISTRICT

Future Development Projection at 47.00 (target) Mills for Debt Service

Senior Series 2016, G.O. Bonds, plus Ser. 2018B Sub. Cash Flow Bonds (Partial Redemption of Ser. 2010B Sub. Bonds)

Ser. '10B Cash-Flow Sub. Bonds >>>

YEAR	Available for Sub Debt Service	Plus Proceeds from Ser. '18B	Neg. Tender (Write-off)	Total Available for Sub Debt Service	Date Bonds Issued/ Redeemed	Sub Bond Interest on Balance 7.40%	Less Payments toward Current Interest	Accrued Interest + Int. on Bal. @ 7.40%	Less Payments toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts	Surplus Cash Flow	Surplus Release	Cum. Surplus
2010	0				12/30/10						10,500,000	0	10,500,000	0			
2011	345,000			345,000		744,625	345,000	399,625	0	399,625		0	10,500,000	345,000			
2012	274,840			274,840		777,000	274,840	531,732	0	931,357		0	10,500,000	274,840			
2013	0			0		777,000	0	845,920	0	1,777,278		0	10,500,000	0			
2014	0			0		777,000	0	908,519	0	2,685,796		0	10,500,000	0			
2015	0			0		777,000	0	975,749	0	3,661,545		0	10,500,000	0			
2016	0			0		777,000	0	1,047,954	0	4,709,499		0	10,500,000	0			
2017	250,000			250,000		777,000	250,000	875,503	0	5,585,002		0	10,500,000	250,000			
2018	0	6,791,450	5,845,000	12,636,450	7/26/18	599,915	599,915	253,714	5,838,717	0		6,197,819	4,302,181	12,636,450	0		0
2019	0			0		318,361	0	318,361	0	318,361		0	4,302,181	0	0	0	0
2020	0			0		318,361	0	341,920	0	660,282		0	4,302,181	0	0	0	0
2021	0			0		318,361	0	367,222	0	1,027,504		0	4,302,181	0	0	0	0
2022	0			0		318,361	0	394,397	0	1,421,901		0	4,302,181	0	0	0	0
2023	0			0		318,361	0	423,582	0	1,845,483		0	4,302,181	0	0	0	0
2024	0			0		318,361	0	454,927	0	2,300,410		0	4,302,181	0	0	0	0
2025	0			0		318,361	0	488,592	0	2,789,001		0	4,302,181	0	0	0	0
2026	0			0		318,361	0	524,748	0	3,313,749		0	4,302,181	0	0	0	0
2027	0			0		318,361	0	563,579	0	3,877,328		0	4,302,181	0	0	0	0
2028	0			0		318,361	0	605,284	0	4,482,611		0	4,302,181	0	0	0	0
2029	0			0		318,361	0	650,075	0	5,132,686		0	4,302,181	0	0	0	0
2030	0			0		318,361	0	698,180	0	5,830,866		0	4,302,181	0	0	0	0
2031	211,683			211,683		318,361	211,683	538,162	0	6,369,029		0	4,302,181	211,683	0	0	0
2032	1,593,430			1,593,430		318,361	318,361	471,308	1,275,068	5,565,269		0	4,302,181	1,593,430	0	0	0
2033	1,589,930			1,589,930		318,361	318,361	411,830	1,271,568	4,705,530		0	4,302,181	1,589,930	0	0	0
2034	1,640,455			1,640,455		318,361	318,361	348,209	1,322,094	3,731,646		0	4,302,181	1,640,455	0	0	0
2035	1,637,705			1,637,705		318,361	318,361	276,142	1,319,344	2,688,444		0	4,302,181	1,637,705	0	0	0
2036	1,690,243			1,690,243		318,361	318,361	198,945	1,371,881	1,515,507		0	4,302,181	1,690,243	0	0	0
2037	1,688,243			1,688,243		318,361	318,361	112,148	1,369,881	257,774		0	4,302,181	1,688,243	0	0	0
2038	1,742,824			1,742,824		318,361	318,361	19,075	276,849	0		1,147,614	3,154,567	1,742,824	0	0	0
2039	1,741,574			1,741,574		233,438	233,438	0	0	0		1,508,136	1,646,431	1,741,574	0	0	0
2040	1,793,234			1,793,234	12/1/40	121,836	121,836	0	0	0		1,646,431	0	1,768,267	24,967	24,967	0
2041	***													0	0	0	0
2042	***													0	0	0	0
2043	***													0	0	0	0
2044	***													0	0	0	0
2045	***													0	0	0	0
2046	***													0	0	0	0
2047	***													0	0	0	0
2048	***													0	0	0	0
	16,199,161	6,791,450	5,845,000	28,835,611		12,729,042	4,265,242	14,045,402	14,045,402		10,500,000	10,500,000		28,810,643	24,967	24,967	

PARKER AUTOMOTIVE METROPOLITAN DISTRICT
Development Summary
 Future Growth Development Projection - (updated 6/14/18)

Commercial Development

Product Type	Lot 1A - MOB	Lot 1B - Fast Food	Lot 1C - Gas Station	Lot 1D - Fast Food	Lot 1E - Car Wash	Lot 1A - Retail Strip	Lot 1B - MOB	Lot 2 - Diesel Repair	Lot 1B PAP - Parker Trailer	Parcel H - Auto Body Shop	Parcel H - Auto Parts Dealer
Base \$ ('18)	MV \$290/sf	MV \$425/sf	MV \$300/sf	MV \$425/sf	MV \$390/sf	MV \$240/sf	MV \$290/sf	MV \$175/sf	MV \$125/sf	MV \$175/sf	MV \$255/sf
2018	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	10,900	-	-	-
2020	-	-	-	-	-	-	-	-	10,000	-	-
2021	35,000	2,042	3,400	2,085	6,855	14,300	50,000	-	-	18,000	7,295
2022	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
	35,000	2,042	3,400	2,085	6,855	14,300	50,000	10,900	10,000	18,000	7,295
Total MV: (un-inflated)	10,150,000	867,850	1,020,000	886,125	2,673,450	3,432,000	14,500,000	1,907,500	1,250,000	3,150,000	1,860,225

notes:

Base MV \$ inflated 2% per annum

PARKER AUTOMOTIVE METROPOLITAN DISTRICT
Development Summary
Future Growth Development Projection - (updated 6/14/18)

Product Type	Parcel H - Lube	Parcel H - Tire Shop	Parcel G - Auto Dealership	Lot 7 - Retail Center	Lot 9 - Auto Svcs. & Sales Center	Parcel A - Strip Retail	Parcel E - Auto Body Shop	Lot 15 - Retail	Hotel	
Base \$ ('18)	MV \$350/sf	MV \$280/sf	MV \$350/sf	MV \$300/sf	MV \$180/sf	MV \$300/sf	MV \$175/sf	MV \$300/sf	MV \$87,500/Rm	
										Comm'l Totals*
2018	-	-	-	-	-	-	-	-	-	-
2019	-	-	20,926	-	8,088	-	-	-	-	39,914
2020	-	-	-	29,800	-	-	8,364	-	-	48,164
2021	2,645	11,080	-	-	-	15,786	-	12,169	130	180,787
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
	2,645	11,080	20,926	29,800	8,088	15,786	8,364	12,169	130	268,865
Total MV: (un-inflated)	925,750	3,102,400	7,324,100	8,940,000	1,455,840	4,735,800	1,463,700	3,650,700	11,375,000	84,670,440

[*] Not incl Hotels (presented in Rooms)

Base MV \$ inflated 2% per annum

BOND DEBT SERVICE

**PARKER AUTOMOTIVE METROPOLITAN DISTRICT
(IN THE TOWN OF PARKER, DOUGLAS COUNTY, COLORADO)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Pay & Cancel Refunding of Balance of Series 2005
50.00 (target) Mills for Debt Service
Non-Rated, Level debt, 2045 Final Maturity
FINAL PRICING**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2016	30,000	5.000%	106,875	136,875	136,875
06/01/2017			106,125	106,125	
12/01/2017	65,000	5.000%	106,125	171,125	277,250
06/01/2018			104,500	104,500	
12/01/2018	65,000	5.000%	104,500	169,500	274,000
06/01/2019			102,875	102,875	
12/01/2019	70,000	5.000%	102,875	172,875	275,750
06/01/2020			101,125	101,125	
12/01/2020	75,000	5.000%	101,125	176,125	277,250
06/01/2021			99,250	99,250	
12/01/2021	75,000	5.000%	99,250	174,250	273,500
06/01/2022			97,375	97,375	
12/01/2022	80,000	5.000%	97,375	177,375	274,750
06/01/2023			95,375	95,375	
12/01/2023	85,000	5.000%	95,375	180,375	275,750
06/01/2024			93,250	93,250	
12/01/2024	90,000	5.000%	93,250	183,250	276,500
06/01/2025			91,000	91,000	
12/01/2025	95,000	5.000%	91,000	186,000	277,000
06/01/2026			88,625	88,625	
12/01/2026	100,000	5.000%	88,625	188,625	277,250
06/01/2027			86,125	86,125	
12/01/2027	105,000	5.000%	86,125	191,125	277,250
06/01/2028			83,500	83,500	
12/01/2028	110,000	5.000%	83,500	193,500	277,000
06/01/2029			80,750	80,750	
12/01/2029	115,000	5.000%	80,750	195,750	276,500
06/01/2030			77,875	77,875	
12/01/2030	120,000	5.000%	77,875	197,875	275,750
06/01/2031			74,875	74,875	
12/01/2031	125,000	5.000%	74,875	199,875	274,750
06/01/2032			71,750	71,750	
12/01/2032	130,000	5.000%	71,750	201,750	273,500
06/01/2033			68,500	68,500	
12/01/2033	140,000	5.000%	68,500	208,500	277,000
06/01/2034			65,000	65,000	
12/01/2034	145,000	5.000%	65,000	210,000	275,000
06/01/2035			61,375	61,375	
12/01/2035	155,000	5.000%	61,375	216,375	277,750
06/01/2036			57,500	57,500	
12/01/2036	160,000	5.000%	57,500	217,500	275,000
06/01/2037			53,500	53,500	
12/01/2037	170,000	5.000%	53,500	223,500	277,000
06/01/2038			49,250	49,250	
12/01/2038	175,000	5.000%	49,250	224,250	273,500
06/01/2039			44,875	44,875	
12/01/2039	185,000	5.000%	44,875	229,875	274,750
06/01/2040			40,250	40,250	
12/01/2040	195,000	5.000%	40,250	235,250	275,500
06/01/2041			35,375	35,375	
12/01/2041	205,000	5.000%	35,375	240,375	275,750
06/01/2042			30,250	30,250	
12/01/2042	215,000	5.000%	30,250	245,250	275,500
06/01/2043			24,875	24,875	
12/01/2043	225,000	5.000%	24,875	249,875	274,750
06/01/2044			19,250	19,250	
12/01/2044	240,000	5.000%	19,250	259,250	278,500
06/01/2045			13,250	13,250	
12/01/2045	530,000	5.000%	13,250	543,250	556,500
	4,275,000		4,142,125	8,417,125	8,417,125

NET DEBT SERVICE

PARKER AUTOMOTIVE METROPOLITAN DISTRICT
(IN THE TOWN OF PARKER, DOUGLAS COUNTY, COLORADO)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Pay & Cancel Refunding of Balance of Series 2005
50.00 (target) Mills for Debt Service
Non-Rated, Level debt, 2045 Final Maturity
FINAL PRICING

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2016	30,000	106,875	136,875	278.50	136,596.50
12/01/2017	65,000	212,250	277,250	557.00	276,693.00
12/01/2018	65,000	209,000	274,000	557.00	273,443.00
12/01/2019	70,000	205,750	275,750	557.00	275,193.00
12/01/2020	75,000	202,250	277,250	557.00	276,693.00
12/01/2021	75,000	198,500	273,500	557.00	272,943.00
12/01/2022	80,000	194,750	274,750	557.00	274,193.00
12/01/2023	85,000	190,750	275,750	557.00	275,193.00
12/01/2024	90,000	186,500	276,500	557.00	275,943.00
12/01/2025	95,000	182,000	277,000	557.00	276,443.00
12/01/2026	100,000	177,250	277,250	557.00	276,693.00
12/01/2027	105,000	172,250	277,250	557.00	276,693.00
12/01/2028	110,000	167,000	277,000	557.00	276,443.00
12/01/2029	115,000	161,500	276,500	557.00	275,943.00
12/01/2030	120,000	155,750	275,750	557.00	275,193.00
12/01/2031	125,000	149,750	274,750	557.00	274,193.00
12/01/2032	130,000	143,500	273,500	557.00	272,943.00
12/01/2033	140,000	137,000	277,000	557.00	276,443.00
12/01/2034	145,000	130,000	275,000	557.00	274,443.00
12/01/2035	155,000	122,750	277,750	557.00	277,193.00
12/01/2036	160,000	115,000	275,000	557.00	274,443.00
12/01/2037	170,000	107,000	277,000	557.00	276,443.00
12/01/2038	175,000	98,500	273,500	557.00	272,943.00
12/01/2039	185,000	89,750	274,750	557.00	274,193.00
12/01/2040	195,000	80,500	275,500	557.00	274,943.00
12/01/2041	205,000	70,750	275,750	557.00	275,193.00
12/01/2042	215,000	60,500	275,500	557.00	274,943.00
12/01/2043	225,000	49,750	274,750	557.00	274,193.00
12/01/2044	240,000	38,500	278,500	557.00	277,943.00
12/01/2045	530,000	26,500	556,500	279,057.00	277,443.00
	4,275,000	4,142,125	8,417,125	294,931.50	8,122,193.50

SOURCES AND USES OF FUNDS

**PARKER AUTOMOTIVE METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 (Stated) Maturity
(Future Growth Projections @ 50% of expected Market Values)
[Preliminary -- for discussion only]**

Dated Date	07/26/2018
Delivery Date	07/26/2018

Sources:

Bond Proceeds:	
Par Amount	7,285,000.00
	7,285,000.00

Uses:

Project Fund Deposits:	
Project Fund (Avail. to Redeem '10B)	6,791,450.00
Cost of Issuance:	
Other Cost of Issuance	275,000.00
Delivery Date Expenses:	
Underwriter's Discount	218,550.00
	7,285,000.00

Par amount is subject to change, may require Service Plan amendment.

BOND PRICING

**PARKER AUTOMOTIVE METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 (Stated) Maturity
(Future Growth Projections @ 50% of expected Market Values)
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2048:	12/15/2048	7,285,000	8.250%	8.250%	100.000
		7,285,000			

Dated Date	07/26/2018	
Delivery Date	07/26/2018	
First Coupon	12/15/2018	
Par Amount	7,285,000.00	
Original Issue Discount		
Production	7,285,000.00	100.000000%
Underwriter's Discount	-218,550.00	-3.000000%
Purchase Price	7,066,450.00	97.000000%
Accrued Interest		
Net Proceeds	7,066,450.00	

EXHIBIT B

Draft of Preliminary Limited Offering Memorandum

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JULY __, 2018

**NEW ISSUE
BOOK-ENTRY ONLY**

NOT RATED

In the opinion of Ballard Spahr LLP, Denver, Colorado, Bond Counsel, interest on the 2018B Subordinate Bonds is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax laws. Interest on the 2018B Subordinate Bonds is not a preference item for purposes of the individual federal alternative minimum tax; however, interest paid to certain corporate holders of the 2018B Subordinate Bonds indirectly may be subject to alternative minimum tax under circumstances described under "TAX MATTERS" herein. Bond Counsel is also of the opinion that to the extent that interest on the 2018B Subordinate Bonds is excludable from gross income for federal income tax purposes, interest on the 2018B Subordinate Bonds is excludable from gross income for State of Colorado income tax purposes and from the calculation of State of Colorado alternative minimum taxable income. For a more complete description of such opinions of Bond Counsel, see "TAX MATTERS" herein.

\$7,285,000*

**PARKER AUTOMOTIVE METROPOLITAN DISTRICT
(IN THE CITY OF PARKER, COLORADO)
SUBORDINATE LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS
SERIES 2018B**

_____ % Term Bonds due December 1, 2046

Dated: Date of Delivery

Price: _____ %

CUSIP No.[†]: _____

The Parker Automotive Metropolitan District (the "District") Subordinate Limited Tax General Obligation Refunding Bonds, Series 2018B (the "2018B Subordinate Bonds") are issued as fully registered bonds in denominations of \$500,000 and integral multiples of \$1,000 in excess thereof pursuant to an Indenture of Trust (Subordinate) dated as of July 31, 2018* (the "2018B Subordinate Indenture") between the District and UMB Bank, n.a., Denver, Colorado (the "Trustee"). Purchases of the 2018B Subordinate Bonds are to be made in book-entry form only through The Depository Trust Company, New York, New York. See "THE 2018B SUBORDINATE BONDS – Book-Entry Only System." The 2018B Subordinate Bonds bear interest at the rate set forth above, payable (to the extent revenue is available therefor) on each December 15, commencing December 15, 2018, to and including the maturity date shown above, unless the 2018B Subordinate Bonds are redeemed earlier. The principal of, and premium, if any, on the 2018B Subordinate Bonds will be payable upon presentation and surrender at the Trustee, which is also performing the functions of the paying agent for the 2018B Subordinate Bonds. See "THE 2018B SUBORDINATE BONDS."

THE 2018B SUBORDINATE BONDS ARE A SPECULATIVE INVESTMENT WHICH INVOLVE SIGNIFICANT RISK. THE 2018B SUBORDINATE BONDS ARE BEING OFFERED AND SOLD ONLY TO "FINANCIAL INSTITUTIONS AND INSTITUTIONAL INVESTORS" AS DEFINED IN SECTION 32-1-103(6.5), COLORADO REVISED STATUTES. THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE ISSUE. POTENTIAL INVESTORS SHOULD READ THIS ENTIRE LIMITED OFFERING MEMORANDUM TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION, AND SHOULD GIVE PARTICULAR ATTENTION TO THE SECTION ENTITLED "RISK FACTORS."

The 2018B Subordinate Bonds are limited tax obligations of the District secured by and payable from the Subordinate Pledged Revenue, generally consisting of the moneys derived by the District from the following sources (all capitalized terms are defined herein):

[†] Copyright 2018, American Bankers Association. CUSIP data is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc.

(i) all Subordinate Property Tax Revenues; and (ii) all Subordinate Specific Ownership Tax Revenues. See “SECURITY FOR THE 2018B SUBORDINATE BONDS,” “FINANCIAL INFORMATION OF THE DISTRICT,” and “PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT.” *The 2018B Subordinate Bonds are not obligations of the Town of Parker, Douglas County, Colorado, or the State of Colorado.*

The 2018B Subordinate Bonds are subordinate to the District’s 2016A Senior Bonds (defined herein), currently outstanding in the amount of \$4,180,000. See “DISTRICT DEBT STRUCTURE – General Obligation Debt” and “SECURITY FOR THE 2018B SUBORDINATE BONDS.”

The 2018B Subordinate Bonds are subject to redemption prior to maturity at the option of the District and to mandatory redemption as described herein. See “THE 2018B SUBORDINATE BONDS – Redemption.” Proceeds of the 2018B Subordinate Bonds will be used by the District to refund a portion of the District’s 2010 Bonds (defined herein) and to pay the costs of issuing the 2018B Subordinate Bonds. See “USES OF PROCEEDS.”

The 2018B Subordinate Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the 2018B Subordinate Bonds by Ballard Spahr LLP, Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Sherman & Howard L.L.C., Denver, Colorado, has acted as counsel to the Underwriter. Certain legal matters will be passed upon for the District by its general counsel, White, Bear, Ankele, Tanaka, and Waldron Professional Corporation, Centennial, Colorado. It is expected that the 2018B Subordinate Bonds will be available for delivery through the facilities of DTC on or about July 31, 2018.*

[D.A. DAVIDSON LOGO]

This Limited Offering Memorandum is dated July , 2018.

*Subject to change.

RED HERRING: This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

USE OF INFORMATION IN THIS LIMITED OFFERING MEMORANDUM

This Limited Offering Memorandum, which includes the cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the 2018B Subordinate Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Limited Offering Memorandum in connection with the offering of the 2018B Subordinate Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the District or the Underwriter.

The information set forth in this Limited Offering Memorandum has been obtained from the District, from the sources referenced throughout this Limited Offering Memorandum and from other sources believed to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of information received from parties other than the District. In accordance with its responsibilities under federal securities laws, the Underwriter has reviewed the information in this Limited Offering Memorandum but does not guarantee its accuracy or completeness. This Limited Offering Memorandum contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Limited Offering Memorandum are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale of the 2018B Subordinate Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District, or in the information, estimates, or opinions set forth herein, since the date of this Limited Offering Memorandum.

The 2018B Subordinate Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. In making an investment decision, investors must rely on their own examination of the District, the 2018B Subordinate Bonds and the terms of the offering, including the merits and risks involved. The 2018B Subordinate Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE 2018B SUBORDINATE BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE 2018B SUBORDINATE BONDS, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE 2018B SUBORDINATE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

**PARKER AUTOMOTIVE METROPOLITAN DISTRICT
(IN THE CITY OF PARKER, COLORADO)**

Board of Directors

Kevin Smith, President
Andrew R. Klein, Treasurer
Vacancy
Vacancy
Vacancy

Registrar and Paying Agent

UMB Bank, n.a.
Denver, Colorado

General Counsel

White, Bear, Ankele, Tanaka and Waldron, Professional Corporation
Centennial, Colorado

Bond Counsel

Ballard Spahr LLP
Denver, Colorado

Underwriter

D.A. Davidson & Co.
Denver, Colorado

Underwriter's Counsel

Sherman & Howard L.L.C.
Denver, Colorado

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INDEX OF TABLES

NOTE: Tables marked with an (*) indicate information to be updated pursuant to the Disclosure Certificate. See “INTRODUCTION – Continuing Disclosure Undertaking” and Appendix E.

Table

Page

[TO BE PROVIDED]

(1) Only those portions of the table pertaining to the direct debt of the District are required to be updated.

AERIAL PHOTOGRAPH OF THE DISTRICT

DRAFT

DISTRICT MAP

DRAFT

LIMITED OFFERING MEMORANDUM

\$7,285,000*

PARKER AUTOMOTIVE METROPOLITAN DISTRICT (IN THE CITY OF PARKER, COLORADO) SUBORDINATE LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS SERIES 2018

INTRODUCTION

General

This Limited Offering Memorandum, which includes the cover page and the appendices, provides information in connection with the offer and sale of the Parker Automotive Metropolitan District Subordinate Limited Tax General Obligation Refunding Bonds, Series 2018 (the “2018B Subordinate Bonds”), issued by Parker Automotive Metropolitan District (the “District”), a quasi-municipal corporation and political subdivision of the State of Colorado (the “State”), in the aggregate principal amount of \$7,285,000.* The 2018B Subordinate Bonds will be issued pursuant to a resolution (the “Bond Resolution”) adopted by the Board of Directors of the District (the “District Board”) prior to the issuance of the 2018B Subordinate Bonds and pursuant to an Indenture of Trust (Subordinate) (the “2018B Subordinate Indenture”) dated as of July [___], 2018*, between the District and UMB Bank, n.a., Denver, Colorado (the “Trustee”).

The offering of the 2018B Subordinate Bonds is made only by way of this Limited Offering Memorandum, which supersedes any other information or materials used in connection with the offer or sale of the 2018B Subordinate Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Limited Offering Memorandum. A full review should be made of the entire Limited Offering Memorandum and the documents summarized or described herein, particularly the section entitled “RISK FACTORS.” Detachment or other use of this “INTRODUCTION” without the entire Limited Offering Memorandum, including the cover page and appendices, is unauthorized. Undefined capitalized terms have the meanings given in the 2018B Subordinate Indenture. See Appendix F – Summary of Certain Provisions of the 2018B Subordinate Indenture.

The District

The District is located in the Town of Parker (the “Town”) in Douglas County, Colorado (the “County”). The District was organized pursuant to an Order and Decree issued by the Douglas County District Court on June 15, 2004 and recorded in the Douglas County real property records on June 28, 2004. Formation of the District was preceded by the approval thereof by the Town of a Service Plan dated April 5, 2004 (the “Service Plan”). The District’s 2017 certified assessed valuation is \$8,952,410. See “PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Tax Data.” The District

* Subject to change.

contains approximately 120 acres. See **AERIAL PHOTOGRAPH OF DISTRICT'S BOUNDARIES** on page iii and **DISTRICT MAP** on page iv.

The primary purpose of the District is to provide funding for the construction of public improvements necessary for development in the District, and to operate and maintain certain of those public improvements. Pursuant to the Service Plan, these public improvements include water, sanitation, parks and recreation, street, safety protection, storm water and drainage, limited fire protection, traffic and safety controls, and transportation improvements and facilities within and outside of the District.

The Development

Overview. The property in the District consists of the Parker Automotive Plaza (the “Development” or “Parker Automotive”), an approximately 120 acre planned commercial development. Of the 120 acres in the Development, approximately 89 acres are considered to be developable. Approximately 44 acres, or 49% of the 89 acres of developable property in the Development, have been developed. When the District was formed, the Development was planned as an automotive complex with development sites marketed to various new and used automobile dealers in addition to several smaller retail establishments. Until approximately 2009, three dealerships for new cars were located in the Development. Due at least in part to an economic recession and downturn in the automotive industry, the three dealerships were closed and the dealership properties were sold to non-automotive industry related entities.

The Development currently contains a variety of retail and service businesses, a church, and a charter school. The largest business in the Development by square footage is CarMax Auto Superstores West Coast, Inc. (“CarMax”), which also constitutes the largest taxpayer in the District, according to its 2017 assessed valuation. The Development also currently contains: TSG Auto (used car dealership and car delivery service), Appliance Factory and Mattress Kingdom (mattress store), Starbucks, Garment Gal (clothing store), CarToys (electronics store), Edible Arrangements (food specialty store), Rooster’s (hair salon), Vixen Nails (nail salon), Rausch Motors (used car dealer), and Parker Four Wheel Drive & Auto Repair (auto repair shop). The Development also contains the Crossroads Community Church and the Global Village Academy Douglas County, each of which is exempt from paying property taxes. All essential public improvements necessary to serve the property in the Development have been completed. See “FACILITIES AND SERVICES – Status of Infrastructure Development.”

Proposed Development. The remaining approximately 45 acres of developable property within the District is undeveloped. The District is aware that Faris Properties, LLC, has proposed developing approximately 11.2 acres it owns within the District into an approximately 66,000 square foot facility to be called the Parker Auto Mart. The property owner’s current plans include an automobile dealership, an automobile parts body shop, a tire shop, and an automotive lubricant shop. and is planned to be completed by the end of 2019. Additional planned development on other property includes medical office buildings, restaurants, a hotel, and additional automotive-related businesses. See “THE DEVELOPMENT” and Appendix B – Market Study.

The development of the remaining undeveloped property in the District is highly speculative, and there is no guarantee that this property will be developed in the manner described above and in the Market Study (defined below), or at all. The projections in the Market Study are based only upon projected supply and demand using the methods described in the Market Study and upon the current expectations of the District. See “RISK FACTORS – Risk Related to the Projections,” “RISK FACTORS - Additional Development Not Assured, “THE DEVELOPMENT,” and the Market Study attached as Appendix B.

Parker AP. The District’s Board of Directors (the “Board”) is comprised of representatives of Parker AP, LLC, a Delaware limited liability company (“Parker AP”). See “THE DISTRICT – Governing Board.” Parker AP owns a vacant property in the Development. Parker AP is an entity related to Westside Investment Partners, Inc., a private commercial real estate investment and development group based in Glendale, Colorado (“Westside”). Parker AP has participated in the preparation of certain sections of this Limited Offering Memorandum, including “THE DEVELOPMENT.”

Potential Conflict of Interest. Both of the current members of the Board are affiliated with Parker AP. Furthermore, the proceeds of the 2018B Subordinate Bonds will be used to redeem a portion of the District’s 2010 Bonds, which are expected to be purchased by an entity related to Parker AP prior to the issuance of the 2018B Subordinate Bonds. Accordingly, the issuance of the 2018B Subordinate Bonds may pose a conflict of interest, since Parker AP may benefit from the use of proceeds. See “USES OF PROCEEDS.”

Lien Position of the 2018B Subordinate Bonds

The 2018B Subordinate Bonds are subordinate to the District’s General Obligation and Refunding Bonds, Series 2016 (the “2016A Senior Bonds”), currently outstanding in the amount of \$4,180,000. The 2016A Senior Bonds were issued pursuant to an Indenture of Trust (Senior) dated as of June 1, 2016 (the “2016A Senior Indenture”). All debt service mill levies imposed by the District are first considered to be part of the Senior Required Mill Levy (as defined herein) pledged to the 2016A Senior Bonds and no such tax revenues will constitute Subordinate Pledged Revenue until annual debt service on the 2016A Senior Bonds and any obligations issued on parity therewith is paid in full. See “DEBT SERVICE REQUIREMENTS FOR THE 2016A SENIOR BONDS AND ESTIMATED DEBT SERVICE PAYMENTS FOR THE 2018B SUBORDINATE BONDS.”

The District also has issued Subordinate General Obligation Limited Tax Refunding Bonds, Series 2010 (the “2010 Bonds”). The 2010 Bonds will be partially refunded, partially forgiven, and amended in connection with the issuance of the 2018B Subordinate Bonds. See “USES OF PROCEEDS.” After these transactions, the 2018B Subordinate Bonds will be senior to the Remaining 2010 Bonds (defined herein). See “DISTRICT DEBT STRUCTURE – General Obligation Debt” for additional information regarding the 2016A Senior Bonds and the Remaining 2010 Bonds.

The lien priority, amount outstanding, and security for all three series of bonds, after the issuance of the 2018B Subordinate bonds and the completion of the transactions described herein, is as follows:

Summary of Outstanding Debt

Series of Bonds	Lien Priority Level	Mill Levy Pledge	Amount Outstanding
2016A Senior Bonds	First	Unlimited mill levy	\$4,180,000
2018B Subordinate Bonds	Second	47.000 mills ⁽¹⁾	7,285,000*
Remaining 2010 Bonds	Third	47.000 mills ⁽²⁾	3,963,000*
TOTAL			<u>\$15,728,000</u>

(1) A full description of the mill levy pledge and security for the 2018B Subordinate Bonds is provided in “SECURITY FOR THE 2018B SUBORDINATE BONDS.”

(2) Describes the basic source of payment of the Remaining 2010 Bonds. A full description of the mill levy pledge and security for the Remaining 2010 Bonds is provided in the 2010 Indenture (defined herein). See “Additional Information” below.

Security for the 2018B Subordinate Bonds

General. The 2018B Subordinate Bonds are subordinate limited tax general obligations of the District payable from the Subordinate Pledged Revenue as provided in the 2018B Subordinate Indenture. The primary component of the Subordinate Pledged Revenue is expected to be property tax revenues imposed and collected by the District. *Payment of the principal of and interest on the 2018B Subordinate Bonds is not secured by any deed of trust, mortgage or other lien or security interest on any property within the District.*

Subordinate Pledged Revenue and Subordinate Required Mill Levy. The Subordinate Pledged Revenue is defined in the 2018B Subordinate Indenture as the following, net of any costs of collection (to the extent not previously deducted by definition): (a) all Subordinate Property Tax Revenues; (b) all Subordinate Specific Ownership Tax Revenues; and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

“Subordinate Property Tax Revenues” are defined as, generally, all moneys derived from the imposition by the District of the Subordinate Required Mill Levy. Subordinate Property Tax Revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Subordinate Property Tax Revenues do not include specific ownership tax revenues.)

“Subordinate Required Mill Levy” is defined, generally, as an ad valorem mill levy imposed upon all taxable property of the District each year in an amount equal to 47 mills (subject to adjustment as described herein) **less** the then applicable Senior Obligation Mill Levy, or such lesser amounts determined by the District which, if imposed by the District for collection in the succeeding calendar year, will generate Subordinate Property Tax Revenues sufficient to pay the 2018B Subordinate Bonds and any other Additional Subordinate Obligations (as defined in the 2018b Subordinate Indenture) in full in the year of collection.

Other Components of the Subordinate Pledged Revenue. The Subordinate Pledged Revenue also includes all Subordinate Specific Ownership Tax Revenues and any other legally

* Subject to change.

available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund. Each is described in “SECURITY FOR THE 2018B SUBORDINATE BONDS.”

No Regularly Scheduled Payments on the 2018B Subordinate Bonds. The 2018B Subordinate Bonds are also structured as “cash flow” bonds, meaning that the 2018B Subordinate Indenture contains no scheduled payments of principal on the 2018B Subordinate Bonds other than at maturity. Instead, principal is payable on each December 15 from the available Subordinate Pledged Revenue, if any, pursuant to a mandatory redemption. See “RISK FACTORS – Cash Flow Nature of the 2018B Subordinate Bonds.”

Discharge Date. The 2018B Subordinate Indenture provides that in the event that any amount of principal of or interest on the 2018B Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available therefor on December 15, 20[___], the 2018B Subordinate Bonds and the lien of the 2018B Subordinate Indenture securing payment thereof shall be deemed discharged.

The 2018B Subordinate Bonds are solely obligations of the District. Under no circumstances shall any of the 2018B Subordinate Bonds be considered or held to be an indebtedness, obligation or liability of the County, the Town or the State.

Purpose

Proceeds of the 2018B Subordinate Bonds will be used by the District to refund a portion of the 2010 Bonds and to pay the costs of issuance of the 2018B Subordinate Bonds. See “USES OF PROCEEDS.”

The 2018B Subordinate Bonds; Prior Redemption

The 2018B Subordinate Bonds are issued solely as fully registered bonds in the denominations of \$500,000, or any integral multiple of \$1,000 in excess thereof. The 2018B Subordinate Bonds mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the cover page hereof. The payment of principal of and interest on the 2018B Subordinate Bonds is described in “THE 2018B SUBORDINATE BONDS – Payment of Principal and Interest; Record Date.”

The 2018B Subordinate Bonds are subject to redemption prior to maturity at the option of the District, and are subject to mandatory redemption as described in “THE 2018B SUBORDINATE BONDS – Redemption.”

Authority for Issuance

The 2018B Subordinate Bonds are issued in full conformity with the constitution and laws of the State of Colorado, particularly Title 32, Article 1, C.R.S. (the “Special District Act”) and Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Public Securities Act”), and pursuant to the Bond Resolution, the 2018B Subordinate Indenture, and an election held within the District on May 4, 2004.

Book-Entry Registration

The 2018B Subordinate Bonds initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), the securities depository for the 2018B Subordinate Bonds. Purchases of the 2018B Subordinate Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2018B Subordinate Bonds. See “THE 2018B SUBORDINATE BONDS – Book-Entry Only System.”

Tax Status

In the opinion of Ballard Spahr LLP, Denver, Colorado, Bond Counsel, interest on the 2018B Subordinate Bonds is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax laws. Interest on the 2018B Subordinate Bonds is not a preference item for purposes of the individual federal alternative minimum tax; however, interest paid to certain corporate holders of the 2018B Subordinate Bonds indirectly may be subject to alternative minimum tax under circumstances described under “TAX MATTERS” herein. Bond Counsel is also of the opinion that to the extent that interest on the 2018B Subordinate Bonds is excludable from gross income for federal income tax purposes, interest on the 2018B Subordinate Bonds is excludable from gross income for State of Colorado income tax purposes and from the calculation of State of Colorado alternative minimum taxable income. For a more complete description of such opinions of Bond Counsel, see “TAX MATTERS” herein.

Professionals

Ballard Spahr LLP, Denver, Colorado, has acted as Bond Counsel. Sherman & Howard L.L.C., Denver, Colorado, has acted as counsel to the Underwriter. White, Bear, Ankele, Tanaka and Waldron, Professional Corporation, Centennial, Colorado, represents the District as general counsel. UMB Bank, n.a., Denver, Colorado will act as the trustee, paying agent and registrar for the 2018B Subordinate Bonds. D.A. Davidson & Co. (the “Underwriter”), Denver, Colorado will act as the underwriter for the 2018B Subordinate Bonds. See “UNDERWRITING.”

Continuing Disclosure Undertaking

Current Continuing Disclosure Undertaking. Although the Underwriter has determined that the 2018B Subordinate Bonds are exempt from the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, §240.15c2-12), the District and Developer have agreed, pursuant to the provisions of the Continuing Disclosure Agreement dated as of the date of delivery of the 2018B Subordinate Bonds (the “Continuing Disclosure Agreement”), to provide certain information on a quarterly basis for dissemination to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (the “MSRB”), and the District has agreed to provide notice of certain material events. The form of the Continuing Disclosure Agreement is attached hereto as Appendix E.

Prior Continuing Disclosure Undertakings. **[Describe upon receipt of Dorsey Report.]**

Delivery Information

The 2018B Subordinate Bonds are offered when, as, and if issued by the District and accepted by the Underwriter, subject to: prior sale, the approving legal opinion of Bond Counsel (a form of which is attached hereto as Appendix G), and certain other matters. It is expected that the 2018B Subordinate Bonds will be available for delivery through the facilities of DTC on or about July 31, 2018.*

Additional Information

All references herein to the Bond Resolution, the 2018B Subordinate Indenture, and other documents are qualified in their entirety by reference to such documents. Additional information and copies of the documents referred to herein are available from:

The District:

Parker Automotive Metropolitan District
c/o White, Bear, Ankele, Tanaka and Waldron,
Professional Corporation
2154 E. Commons Avenue, Suite 2000
Centennial, Colorado 80203
Telephone: (303) 858-1800

The Underwriter:

D.A. Davidson & Co.
1550 Market Street, Suite 1100
Denver, Colorado 80202
Telephone: (303) 764-6000

FORWARD-LOOKING STATEMENTS

This Limited Offering Memorandum, including but not limited to the Market Study attached as Appendix B and the Financial Forecast attached as Appendix C, contains statements relating to future results that are “forward-looking statements.” When used in this Limited Offering Memorandum, the words “estimate,” “intend,” “expect,” “anticipate,” “plan,” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop the forward-looking statement will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between forward-looking statements and actual results, and those differences may be material. For a discussion of certain of such risks, see the following section, “RISK FACTORS.”

* Subject to change.

RISK FACTORS

Each prospective purchaser of the 2018B Subordinate Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the District to pay principal of and interest on the 2018B Subordinate Bonds is subject to various risks and uncertainties which are discussed throughout this Limited Offering Memorandum. Certain of such investment considerations are set forth below. This section of this Limited Offering Memorandum does not purport to summarize all of the risks. Investors should read this Limited Offering Memorandum in its entirety.

Each prospective purchaser is responsible for assessing the merits and risks of an investment in the 2018B Subordinate Bonds and must be able to bear the economic risk of such investment in the 2018B Subordinate Bonds. Although the revenues pledged to 2016A Senior Bonds and the 2018B Subordinate Bonds are derived from the same revenue sources, the 2018B Subordinate Bonds are subordinate to the 2016A Senior Bonds. Additionally, the 2018B Subordinate Bonds are “cash flow” bonds, and no regularly scheduled principal payments are due on the 2018B Subordinate Bonds. As such, the possibility of nonpayment of principal and interest on the 2018B Subordinate Bonds is substantially higher than the possibility of nonpayment on the 2016A Senior Bonds.

The 2018B Subordinate Bonds are offered only to financial institutions and institutional investors in minimum denominations of \$500,000, will not receive a credit rating from any source, and are not suitable investments for all investors. By purchasing the 2018B Subordinate Bonds, each purchaser represents that it is a financial institution or an institutional investor with sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to be able to evaluate the merits and risks of an investment in the 2018B Subordinate Bonds.

Limited Security for the 2018B Subordinate Bonds

The 2018B Subordinate Bonds are subordinate limited tax general obligations of the District payable solely from the Subordinate Pledged Revenue described herein. See “SECURITY FOR THE 2018B SUBORDINATE BONDS – Subordinate Pledged Revenue.” The primary source of the Subordinate Pledged Revenue is expected to be property tax revenues generated from ad valorem taxes assessed against all taxable property within the District, subject to the limitations of the Subordinate Required Mill Levy. The Subordinate Required Mill Levy is subject to a maximum of 47 mills (subject to adjustment as described herein) less the Senior Obligation Mill Levy (meaning the sum of the Senior Required Mill Levy imposed by the District in accordance with the 2016A Senior Indenture, and any other ad valorem property tax levy required to be imposed by the District for the payment of any Senior Obligations issued on parity therewith). Owners of the 2018B Subordinate Bonds cannot require the District to raise the Subordinate Required Mill Levy above 47 mills (subject to adjustment) less the Senior Obligation Mill Levy. The District’s ability to retire the indebtedness created by the issuance of the 2018B Subordinate Bonds therefore is dependent upon the establishment and maintenance of an adequate tax base from which the District can collect sufficient property tax revenues from the Subordinate Required Mill Levy.

The Subordinate Pledged Revenue may or may not be sufficient to pay the principal of and interest on the 2018B Subordinate Bonds. There is a significantly higher risk that the Subordinate Pledged Revenue will be insufficient to pay the 2018B Subordinate Bonds than there is that the Senior Pledged Revenue will be insufficient to pay the 2016A Senior Bonds. No representation is made by the District or the Underwriter that the Subordinate Pledged Revenue will be sufficient to pay the principal of and interest on the 2018B Subordinate Bonds.

To the extent any amount of principal and interest remains unpaid at the final maturity date of the 2018B Subordinate Bonds, such principal and interest will remain outstanding and interest will continue to accrue and compound annually until the discharge date of the 2018B Subordinate Bonds on December 15, 20[]; provided, however, that, notwithstanding anything in the 2018B Subordinate Indenture to the contrary, the District is not obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the 2018B Subordinate Bonds, including all payments of principal, premium if any, and interest. All 2018B Subordinate Bonds will be deemed defeased and no longer outstanding upon the payment by the District of such amount. *During this period of accrual, the District will **not** be in default on the payment of such principal and interest, and the 2018B Owners will have no recourse against the District to require such payments (other than to require the District to continue to assess, enforce and collect the Subordinate Required Mill Levy and other components of Subordinate Pledged Revenue under the circumstances set forth in the 2018B Subordinate Indenture, as applicable).*

The 2018B Subordinate Bonds are not obligations of the Town, the County or the State. Payment of the principal of and interest on the 2018B Subordinate Bonds is not secured by any deed of trust, mortgage or other lien or security interest on any property within the District.

“Cash Flow” Nature of the 2018B Subordinate Bonds

The 2018B Subordinate Bonds are also structured as “cash flow” bonds, meaning that the 2018B Subordinate Indenture contains no scheduled payments of principal on the 2018B Subordinate Bonds. Instead, principal is payable on each December 15 from the available Subordinate Pledged Revenue, if any, pursuant to a mandatory redemption. ***Based upon the Financial Forecast, it is not anticipated that there will be any Subordinate Pledged Revenue available to pay accrued interest on the 2018B Subordinate Bonds until 20[], and it is not anticipated that there will be Subordinate Pledged Revenue sufficient to result in the payment of any portion of principal of the 2018B Subordinate Bonds until 20[].***

The expectations regarding first payments of principal and interest on the 2018B Subordinate Bonds are based upon various assumptions (see “Risks Related to Projections” below), including those set forth in the Market Study, some or all of which may prove to be inaccurate. If the development of the undeveloped lots within the Development occurs slower than projected in the Market Study, and/or if the annual appreciation rate pertaining to the actual value of property within the Development falls below the amount assumed in the Financial Forecast, it is very likely that some or all of the principal of and interest on the 2018B Subordinate Bonds will not be paid. [Describe: any relevant alternative scenario in the Financial Forecast]. See “Risks Related to Projections,” below, and “DEBT SERVICE REQUIREMENTS FOR THE 2016A SENIOR BONDS AND ESTIMATED PAYMENTS FOR THE 2018B SUBORDINATE BONDS.”

Subordinate Lien of the 2018B Subordinate Bonds

No payments will be made on the 2018B Subordinate Bonds until annual debt service payments are made on the 2016A Senior Bonds. Payments on the 2018B Subordinate Bonds are required to be made annually from any Subordinate Pledged Revenue after all payments required to be paid with respect to the 2016A Senior Bonds and any obligations issued on parity therewith in such calendar year have been made.

Repayment of the principal and interest on the 2018B Subordinate Bonds is dependent upon continued development within the District and continued increases of assessed valuation of property within the District, neither of which may occur.

Extinguishment of the 2018B Subordinate Bonds in 20[]

The 2018B Subordinate Indenture provides that in the event any amounts due and owing on the 2018B Subordinate Bonds remain outstanding on December 15, 20[], such amounts shall be extinguished and no longer be due and outstanding. Upon such discharge, Owners of the 2018B Subordinate Bonds will have no recourse to the District or any property of the District for the payment of any amount of principal of or interest on the 2018B Subordinate Bonds remaining unpaid.

Risks Related to Property Tax Revenues

Generally. The level of property tax revenues generated by the District's imposition of the Subordinate Required Mill Levy depends upon the assessed valuation of the property within the District and its ability to collect property taxes. The primary source of security for the 2018B Subordinate Bonds is expected to be property taxes imposed by the District. This section describes certain risks related to such property tax revenues.

Valuation and Uses of Property. The assessed value of property in the District for ad valorem property tax purposes is determined according to a procedure described under "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes." Assessed valuations may be affected by a number of factors beyond the control of the District. Property owners are also entitled to challenge the valuations of their property. No assurance can be given that owners of property in the District will not seek to do so. Further, property used for tax-exempt purposes may not be subject to taxation by the District, and property owners are not prohibited from selling property to tax-exempt purchasers. The District currently contains two parcels of property totaling approximately 16 acres which are exempt from property taxes. It is possible that additional property could become tax-exempt in the future for use as a church, school, or other tax-exempt use. For example, it is possible that a future multi-family residential project in the District could qualify for tax-exempt status using tax credits or on some other basis, although no such projects are currently planned or allowed under current zoning. Finally, it is possible that some or all of the property in the District could be condemned for public use, in which case it may no longer be subject to taxation by the District.

Should any of these events result in lower assessed valuations of property in the District, the security for the 2018B Subordinate Bonds would be diminished, increasing the risk

of nonpayment. Regardless of the level at which property is assessed for tax purposes, the District's ability to enforce and collect the property tax is dependent upon the property in the District having sufficient fair market value to support the taxes which are imposed. No assurance can be given as to the future market values of property in the District.

Dependence Upon Timely Payment of Property Tax; Tax Collections.

Delinquency in the payment of property taxes by property owners within the District would impair the District's ability to pay the principal of and interest on the 2018B Subordinate Bonds in a timely manner. Property taxes do not constitute personal obligations of a property owner. While the current year's taxes constitute a lien upon assessed property and the county treasurer of Douglas County is required by statute to offer for sale delinquent property to satisfy the District's tax lien for the year in which the taxes are in default, this remedy can be time-consuming. Moreover, any such tax sale would be only for the amount of taxes due and unpaid for the particular tax year in question. Furthermore, the District's receipt of the taxes anticipated to be available to it will be dependent upon the volume and timing of sales of property and construction of new homes in the District, as to which no assurance or guaranty can be given.

In addition, the District's ability to enforce tax liens could be delayed by bankruptcy laws and other laws affecting creditor's rights generally. During the pendency of any bankruptcy of any property owner, the parcels owned by such property owner could be sold only if the bankruptcy court approves the sale. No assurance is provided that property taxes would be paid during the pendency of any bankruptcy; nor is it possible to predict the timeliness of such payment. If the property taxes are not paid over a period of years, the District's ability to pay principal and interest on the 2018B Subordinate Bonds could be materially adversely affected.

Concentration of Taxpayers

The District's 2017 assessed valuation is \$8,952,410. The largest owner of property in the District is CarMax Auto Superstores West Coast Inc., which owns 42.04% of the 2017 assessed valuation. The second largest owner of property in the District is Parker Lincoln Retail, LLC, which owns 12.14% of the 2017 assessed valuation. The ten largest taxpayers in the District collectively own 95.47% of the District's combined 2017 assessed value. Additional information concerning the largest taxpayers in the District is provided in "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes." If the remaining undeveloped property in the District develops as described herein, the District's tax base can be expected to become further diversified; however, there is no guarantee this will occur.

Property taxes on land are not personal obligations of any property owners. Should one or more of the large taxpayers in the District delay their payment of taxes to the District, or default in their payment of such taxes, the payment of debt service on the 208B Subordinate Bonds could be materially negatively impacted. *No taxpayers or entities have guaranteed the payment of the principal of or interest on the 2018B Subordinate Bonds.*

Completion of Development Not Assured

In addition to the factors described elsewhere herein, the collection of the Subordinate Pledged Revenue depends upon future development occurring in the District. *Based*

upon the Market Study, the Financial Forecast assumes that additional development will occur in the District; however, there is no guarantee that such development will occur as planned, or at all. See “Risks Related to the Projections” below.

The District contains approximately 89 developable acres, of which approximately 44 acres, or 49%, are currently developed. The remaining approximately 45 acres of developable property, or 51%, are currently vacant and undeveloped. Development of the remaining undeveloped property in the District depends on the success of development efforts by the current property owners, and/or the successful sale of such property to other developers. Development applications are currently being reviewed by the Town for approximately 11.22 acres of the undeveloped property, but there is no assurance that the applications will be approved or that the planned developments will occur. See “THE DEVELOPMENT – Planned Future Development.” *The District has no control over the future development of the undeveloped property in the District. Parker AP also has no control over the future development of such property, other than the 3 acre parcel it owns.* A number of factors may affect the ability of a current or future property owner to develop or build upon the remaining undeveloped property within the District, including the overall economy of the Denver metropolitan area. The construction industry is cyclical in nature and is subject to substantial government regulation. The rate of additional development in the District may be impacted by many factors such as governmental policies with respect to land development, the availability of utilities, construction costs, fuel prices, interest rates, competition from other developments and other political, legal and economic conditions. In addition, continued development depends upon the various property owners and potential future developers having the financial resources and managerial ability to successfully develop their property.

Environmental Factors. Four parcels containing a total of approximately 16 acres of undeveloped property in the central part of the Development were subject to a Phase I Environmental Study in March, 2017 (the “Phase I Study”). No recognized environmental conditions were found on the property. However, this assessment included only limited procedures, and there can be no assurance that during or subsequent to the continued development of this property, hazardous materials, other adverse environmental conditions, endangered species, threatened habitats or adverse soil conditions will not be discovered on the property which could hinder or prohibit further development. *Furthermore, to the knowledge of Parker AP and the District, no environmental site assessments or other environmental studies have been conducted on the remaining approximately 29 acres of undeveloped property within the Development.*

It is possible that adverse environmental conditions could exist on the property within the District, particularly the property which was not subject to the Phase I Study, and it is possible that such conditions could hinder or prohibit development plans for the approximately 29 acres of property which were not subject to the Phase I Study, and/or require environmental remediation. The District is unaware of any requirement that the remaining approximately 29 acres be assessed for environmental problems prior to development.

No Development Required. Parker AP or other individuals or entities which own vacant lots and any other potential developers are under no contractual or other obligation to develop any property in the District. Property owners in the District could sell their property in the District to another developer or investor or could withdraw completely from any plans for future development or constructions. Any such sales or withdrawals could result in a material

change in the development plans for the undeveloped part of the District and/or a delay in the construction of improvements in the Development, which in turn could materially negatively impact the District's ability to pay debt service on the 2018B Subordinate Bonds.

Completion of Public Improvements

Parker AP has estimated the cost of public improvements necessary to serve the property in the District to be approximately \$[_____]. Such improvements consist generally of streets, water, non-potable irrigation, storm sewer, sanitary sewer, park and open space improvements. According to Parker AP, as of [_____], 2018, approximately \$[_____], or [__]%, of such improvements had been completed or were under construction, constituting [most] of the public improvements which are necessary to serve the property in the District. Existing public improvements include a water distribution system consisting of buried water mains, fire hydrants and related appurtenances located within, resulting in the provision of a domestic water supply for the developed property in the District; a sanitary sewer system, non-potable irrigation system, and storm drainage system; curbs, gutters, culverts, and other drainage facilities and sidewalks, paving, lighting, grading, landscaping and other street improvement; and a system of traffic and safety controls and devices on streets.

The remaining approximately \$[_____] of public improvements are necessary in order to develop the remaining undeveloped property in the District. There is no assurance that the remaining infrastructure will be completed at the cost estimated above or in the amount of time currently expected by Parker AP. *Furthermore, proceeds of the 2018B Subordinate Bonds will not be used for the construction of public improvements in the District, and neither Parker AP nor the District has identified a source for financing the remaining public improvements necessary to serve the undeveloped property in the District.* Unforeseen events such as higher costs of materials, unavailability of materials, weather conditions, engineering or environmental conditions, labor strikes or shortages, or other unanticipated events could delay the construction of the infrastructure or increase its cost materially. If the public infrastructure is not completed in the time and manner necessary to support the development projected in the Market Study and the Financial Forecast, the assessed valuation projected for the property in the District may not be realized, which could have a material, adverse effect on the District's ability to repay the 2018B Subordinate Bonds. See "FACILITIES AND SERVICES – Status of Public Improvements."

Parker AP is not responsible for the completion of any of the remaining public improvements in the District. The net proceeds of the 2018B Subordinate Bonds are expected to be used to refund a portion of the 2010 Bonds and are not expected to be available to finance future public improvement costs. See "USES OF PROCEEDS."

Financial Condition of Property Owners in the District

There has been no independent investigation of and no representation is made in this Limited Offering Memorandum regarding the financial soundness of Parker AP or any other property owners in the District, or of their managerial capability to develop and/or market the remaining undeveloped property within the District, nor are such entities required to provide any ongoing financial information concerning their financial condition. Moreover, the financial

circumstances of Parker AP, the other property owners in the District, or any potential future property owners or developers can change from time to time. Completion of the development within the District depends in part upon the ability of Parker AP and the other property owners in the District to implement their development plans, if any. *Prospective investors are urged to make such investigation as deemed necessary concerning the financial soundness of Parker AP and the other property owners in the District, and their ability to implement their development plans. See “THE DEVELOPMENT – Parker AP.”*

Risks Related to the Projections

The District has retained: (i) PGAV Planners LLC, St Louis, Missouri (“PGAV”), to prepare a market analysis and absorption forecast for the Development dated [June 22], 2018 (the “Market Study”); and (ii) its accounting firm, Simmons & Wheeler, P.C., Certified Public Accountants, Englewood, Colorado (“Simmons”) to prepare a “Forecasted Surplus Cash Balances and Cash Receipts and Disbursements” report dated July [___], 2018 (the “Financial Forecast”).

Market Study. The Market Study is attached hereto as Appendix B, and should be read in its entirety. [The District retained PGAV to develop an independent analysis of the market values, assessed valuation, and property tax revenues for the period 2018-27 for (i) the existing developments within the District, (ii) the projects currently under development within the District, and (iii) the forecasted future projects within the District. PGAV has also been retained to assess the reasonableness of the type, quantity, and timing of future development projects, as described further in the Market Study.]

The Market Study is based on key assumptions made by PGAV and, like any forecast, is inherently subject to variations in the assumed data. Actual results will vary from those projected, and such variations may be material. See “FORWARD-LOOKING STATEMENTS.” The Market Study is dated [June 22], 2018 and has not been further updated since the date upon which it was prepared. Conditions may have changed since that date which could impact the conclusions of PGAV.

Financial Forecast. In the Financial Forecast, Simmons has used the results of the Market Study and certain other assumptions to estimate the Subordinate Pledged Revenue available each year that the 2018B Subordinate Bonds are expected to be outstanding. ***The Financial Forecast is based on key assumptions and, like any forecast, is inherently subject to variations in the assumed data. Actual results will vary from those projected, and such variations may be material. See “FORWARD-LOOKING STATEMENTS.***

Risk of Internal Revenue Service Audit

The Internal Revenue Service (the “Service”) has announced a program of auditing tax-exempt bonds which can include those issued by special purpose governmental units, such as the District, for the purpose of determining whether the Service agrees (a) with the determination of bond counsel that interest on the 2018B Subordinate Bonds is tax-exempt for federal income tax purposes or (b) that the District is in or remains in compliance with Service regulations and rulings applicable to governmental bonds such as the 2018B Subordinate Bonds. The commencement of an audit of the 2018B Subordinate Bonds could adversely affect the market

value and liquidity of the 2018B Subordinate Bonds, regardless of the final outcome. An adverse determination by the Service with respect to the tax-exempt status of interest on the 2018B Subordinate Bonds could be expected to adversely impact the secondary market, if any, for the 2018B Subordinate Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the 2018B Subordinate Bonds can be sold. The 2018B Subordinate Indenture does not provide for any adjustment to the interest rates borne by the 2018B Subordinate Bonds in the event of a change in the tax-exempt status of the 2018B Subordinate Bonds. Owners of the 2018B Subordinate Bonds should note that, if the Service audits the 2018B Subordinate Bonds, under current audit procedures the Service will treat the District as the taxpayer during the initial stage of the audit, and the owners of the 2018B Subordinate Bonds will have limited rights to participate in such procedures. There can be no assurance that the District will have revenues available to contest an adverse determination by the Service. No transaction participant, including the District, District general counsel, the Underwriter, counsel to the Underwriter, Bond Counsel or Disclosure Counsel is obligated to pay or reimburse the owner of any of 2018B Subordinate Bond for audit or litigation costs in connection with any legal action, by the Service or otherwise, relating to the 2018B Subordinate Bonds.

There can be no assurance that an audit by the Service of the 2018B Subordinate Bonds will not be commenced. However, the District has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable Service position, regulation or ruling. No rulings have been or will be sought from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of the 2018B Subordinate Bonds. See also “TAX MATTERS” herein.

Potential Conflicts of Interest

Both of the current members of the Board serve as employees or officers of Parker AP, or have or have had other business or professional relationships with Parker AP, or serve as employees of Parker AP’s affiliates. See “THE DISTRICT – Governing Board.” Furthermore, proceeds of the 2018B Subordinate Bonds will be used to refund a portion of the 2010 Bonds, which are expected to be acquired by an affiliate of Parker AP prior to the date of issuance of the 2018B Subordinate Bonds. The issuance of the 2018B Subordinate Bonds and the application of the proceeds therefrom, as well as other activities of the District, therefore involve conflicts of interest. By statute, a director must disqualify himself or herself from voting on any issue in which he or she has a conflict of interest unless he or she has disclosed such conflict of interest in a certificate filed with the Secretary of State and the Board of Directors of the District at least 72 hours in advance of any meeting in which such conflict may arise and if his or her participation is necessary to obtain a quorum or otherwise enable the body to act. However, compliance with such statute does not provide absolute certainty that contracts between the District and persons related to its Directors, such as Parker AP, will not be subject to defenses or challenge on the basis of alleged conflicts. It is expected that the interested members of the Board will comply with the statute by making advanced disclosure of their conflicts, and that they will not disqualify themselves from voting.

Legal Constraints on District Operations

The District is formed pursuant to statute and exercises only limited powers. Various State laws and constitutional provisions govern the assessment and collection of general ad valorem property taxes, limit revenues and spending of the State and local governments and limit rates, fees and charges imposed by such entities, including the District. There can be no assurance that the application of such provisions, or the adoption of new provisions, will not have a material adverse effect on the affairs of the District. See “LEGAL MATTERS – Certain Constitutional Limitations.”

Limitations on Remedies Available to Owners of Bonds

No Acceleration. Under the 2018B Subordinate Indenture, there is no provision for acceleration of maturity of the principal of the 2018B Subordinate Bonds in the event of a default in the payment of principal of or interest on the 2018B Subordinate Bonds. Consequently, remedies available to the owners of the 2018B Subordinate Bonds under the 2018B Subordinate Indenture may have to be enforced from year to year.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the 2018B Subordinate Bonds and the obligations incurred by the District in issuing the 2018B Subordinate Bonds may be subject to the federal bankruptcy code (unless limited as described below), and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations, which could result in a lien on the Subordinate Pledged Revenue which is superior to the lien thereon of the 2018B Subordinate Bonds and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings (if available) or the exercise of powers by the federal or State government, if initiated, could subject the owners of the 2018B Subordinate Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

The Special District Act provides that Colorado special districts may not seek protection under the federal bankruptcy code unless the special district is unable to discharge its obligations as they become due by means of a mill levy of not less than 100 mills. The 2018B Subordinate Indenture only require that the District levy the Subordinate Required Mill Levy. Accordingly, it may not be possible under State law for the District to file for bankruptcy, and no bankruptcy trustee will be available to represent the creditors of the District, including the Owners of the 2018B Subordinate Bonds. Bankruptcy protection may be available to the District, however, if the District’s mill levies ever equal or exceed 100 mills or due to other unforeseen circumstances. The 2016A Senior Bonds are secured by an unlimited mill levy. The bankruptcy provisions of the Special District Act have not been interpreted by any Colorado appellate courts, however, and it is unclear how a court would apply some of these provisions.

Future Changes in Law

Various State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the 2018B Subordinate Bonds and various agreements described herein. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the District, the Developer, or other property owners. See “LEGAL MATTERS – Certain Constitutional Limitations.”

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the 2018B Subordinate Bonds or otherwise prevent holders of the 2018B Subordinate Bonds from realizing the full benefit of the tax exemption of interest on the 2018B Subordinate Bonds. Further, such proposals may impact the marketability or market value of the 2018B Subordinate Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be finally enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the 2018B Subordinate Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the 2018B Subordinate Bonds would be impacted thereby.

No Known Secondary Market; No Rating

No assurance can be given concerning the future existence of a secondary market for the 2018B Subordinate Bonds, and prospective purchasers of the 2018B Subordinate Bonds should therefore be prepared, if necessary, to hold the 2018B Subordinate Bonds to maturity or prior redemption. No application has been or is intended to be made to any securities rating agency for a rating of the 2018B Subordinate Bonds.

Restrictions on Purchase; Investor Suitability

The 2018B Subordinate Bonds are being sold to one or more knowledgeable and experienced investors who are not purchasing with a view to distributing the 2018B Subordinate Bonds. All purchasers of the 2018B Subordinate Bonds must be a “financial institution or institutional investor” within the meaning of § 32-1-103(6.5), C.R.S. Moreover, the 2018B Subordinate Bonds are being issued in Authorized Denominations of at least \$500,000 of the principal amount Outstanding of the 2018B Subordinate Bonds at the applicable date of purchase or transfer of the 2018B Subordinate Bonds. Therefore, the 2018B Subordinate Bonds should not be purchased by an investor unless the investor is able to hold such 2018B Subordinate Bonds indefinitely.

The foregoing standards are minimum requirements for prospective

purchasers of the 2018B Subordinate Bonds. The satisfaction of such standards does not necessarily mean that either series of the 2018B Subordinate Bonds are a suitable investment for a prospective investor. Accordingly, each prospective investor is urged to consult with its own legal, tax and financial advisors to determine whether an investment in the 2018B Subordinate Bonds is appropriate in light of its individual legal, tax and financial situation.

USES OF PROCEEDS

The net proceeds of the 2018B Subordinate Bonds are expected to be used to refund a portion of the District's outstanding 2010 Bonds. The 2010 Bonds are currently outstanding in the par amount of \$10,500,000, and an additional [\$5,500,000] of accrued interest (as of July 31,* 2018) is owed on the 2010 Bonds. Bond proceeds in the amount of approximately \$6,800,000* are expected to be used to refund a portion of the principal and/or accrued interest on the 2010 Bonds, leaving \$3,700,000* of principal outstanding. As part of this transaction, on the date of issuance of the 2018B Subordinate Bonds, the owner of the 2010 Bonds (an entity related to Parker AP) will agree to forgive \$6,175,000* of principal and/or accrued interest on the 2010 Bonds, leaving \$3,963,000* outstanding (the "Remaining 2010 Bonds"). In addition, on the date of issuance of the 2018B Subordinate Bonds, the District and Parker AP will amend the indenture pursuant to which the 2010 Bonds were issued. Pursuant to this amendment, the Remaining 2010 Bonds will be subordinated to the 2018B Subordinate Bonds. See "DISTRICT DEBT STRUCTURE – General Obligation Debt – Outstanding General Obligation Limited Tax Debt."

The sources and uses of funds for the 2018B Subordinate Bonds are anticipated to be as follows:

Sources and Uses of Funds*

<u>Sources:</u>	<u>Amount</u>
Par amount.....	\$7,285,000
Total Sources.....	<u> </u>
<u>Uses:</u>	
Partial Refunding of 2010 Bonds	
Costs of issuance, underwriting discount (see	
“UNDERWRITING”) and contingency	<u> </u>
Total Uses	<u> </u>

Source: The Underwriter.

* Subject to change.

THE 2018B SUBORDINATE BONDS

General Description

The 2018B Subordinate Bonds are limited tax general obligations of the District payable from the Subordinate Pledged Revenue as provided in the 2018B Subordinate Indenture. The maturity date and interest rate for the 2018B Subordinate Bonds are set forth on the cover page hereof. For a complete statement of the details and conditions of the 2018B Subordinate Bonds, reference is made to the 2018B Subordinate Indenture, copies of which are available from the Underwriter prior to delivery of the 2018B Subordinate Bonds. Portions of the 2018B Subordinate Indenture are described in "SECURITY FOR THE 2018B SUBORDINATE BONDS" and Appendix F – Summary of Certain Provisions of the 2018B Subordinate Indenture. Capitalized terms not otherwise defined below are defined in Appendix F.

Authorized Denominations

The 2018B Subordinate Bonds are being issued in "Authorized Denominations," defined in the 2018B Subordinate Indenture to mean initially the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof, provided that (a) no individual 2018B Subordinate Bond may be in an amount which exceeds the principal amount coming due on any maturity date; (b) in the event a 2018B Subordinate Bond is partially redeemed and the unredeemed portion is less than \$500,000, such unredeemed portion of such 2018B Subordinate Bond may be issued in the largest possible denomination of less than \$500,000, in integral multiples of not less than \$1,000 each or any integral multiple thereof; and (c) the Authorized Denominations shall be reduced to \$1,000 or any integral multiple thereof in the event that the 2018B Trustee receives an opinion of Counsel that the District has filed a notice of a claim of exemption, along with all other required documents necessary to exempt the 2018B Subordinate Bonds under any of the exemptions from registration contemplated by Section 11-59-110, C.R.S. and any rule or order promulgated thereunder, or any successor statute (and any rule or order promulgated under such successor statute), or has taken other actions which permit the 2018B Subordinate Bonds to be issued in denominations of \$1,000 or integral multiples thereof under the Colorado Municipal Bond Supervision Act or any successor statute.

Payment of Principal and Interest

The 2018B Subordinate Indenture provides that the principal of and premium, if any, on the 2018B Subordinate Bonds are payable in lawful money of the United States of America to the 2018B Owner of each 2018B Subordinate Bond upon maturity or prior redemption and presentation at the principal office of the 2018B Trustee. The interest on any 2018B Subordinate Bond is payable to the person in whose name such 2018B Subordinate Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the 2018B Trustee, at the close of business on the 2018B Record Date, irrespective of any transfer or exchange of such 2018B Subordinate Bond subsequent to such 2018B Record Date and prior to such Interest Payment Date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the 2018B Owner thereof at the close of business on the 2018B Record Date and shall be payable to the person who is the 2018B Owner thereof at the close of business on a 2018B Special Record Date for the payment of any such defaulted

interest. Such 2018B Special Record Date shall be fixed by the 2018B Trustee whenever moneys become available for payment of the defaulted interest, and notice of the 2018B Special Record Date shall be given to the 2018B Owners of the 2018B Subordinate Bonds not less than 10 days prior to the 2018B Special Record Date by first-class mail to each such 2018B Owner as shown on the registration books kept by the 2018B Trustee on a date selected by the 2018B Trustee. Such notice shall state the date of the 2018B Special Record Date and the date fixed for the payment of such defaulted interest.

Interest payments shall be paid by check or draft of the 2018B Trustee mailed on or before the Interest Payment Date to the 2018B Owners. The 2018B Trustee may make payments of interest on any 2018B Subordinate Bond by such alternative means as may be mutually agreed to between the 2018B Owner of such 2018B Subordinate Bond and the 2018B Trustee; provided that the District shall not be required to make funds available to the 2018B Trustee prior to the dates on which such interest would otherwise be payable under the 2018B Subordinate Indenture, nor to incur any expenses in connection with such alternative means of payment.

To the extent principal of any 2018B Subordinate Bond is not paid when due, such principal shall remain Outstanding until paid, subject to the discharge provision described in the following section. To the extent interest on any 2018B Subordinate Bond is not paid when due, such interest shall compound annually on each Interest Payment Date, at the rate then borne by the 2018B Subordinate Bond; provided however, that notwithstanding anything in the 2018B Subordinate Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the 2018B Subordinate Bonds, including all payments of principal, premium if any, and interest, and all 2018B Subordinate Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

Discharge on December 15, 20[]

Notwithstanding any other provision in the 2018B Subordinate Indenture, in the event that any amount of principal of or interest on the 2018B Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available therefor on December 15, 20[] the 2018B Subordinate Bonds and the lien of the 2018B Subordinate Indenture securing payment thereof shall be deemed discharged, the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the 2018B Trustee shall cancel and discharge the lien of the 2018B Subordinate Indenture, and execute and deliver to the District such instruments in writing as shall be required to evidence the same. Upon such discharge, the 2018B Owners will have no recourse to the District or any property of the District for the payment of any amount of principal of or interest on the 2018B Subordinate Bonds remaining unpaid.

Redemption

Optional Redemption.* The 2018B Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as

* Subject to change.

the District shall determine and by lot within maturities), on December 15, 20__, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 15, 20__, to December 14, 20__	3.00%
December 15, 20__, to December 14, 20__	2.00
December 15, 20__, to December 14, 20__	1.00
December 15, 20__, and thereafter	0.00

Mandatory Redemption. The 2018B Subordinate Bonds are subject to mandatory redemption in part by lot on December 15 of each year (each a “Mandatory Redemption Date”), commencing December 15, 2018, to the extent of moneys on deposit, if any, in the Subordinate Mandatory Redemption Account of the Subordinate Bond Fund 45 days prior to the applicable Mandatory Redemption Date, and subject to any minimum requirements with respect to the principal amount of 2018B Subordinate Bonds to be redeemed as set forth in the 2018B Subordinate Indenture, at a redemption price (the “Mandatory Redemption Price”) equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date. The District acknowledges and agrees that, notwithstanding anything in the 2018B Subordinate Indenture to the contrary, borrowed moneys shall not be used for the purpose of redeeming principal of the 2018B Subordinate Bonds pursuant to this paragraph.

General Redemption Provisions. If less than all of the 2018B Subordinate Bonds within a maturity are to be redeemed on any prior redemption date, the 2018B Subordinate Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the 2018B Trustee shall determine. The 2018B Subordinate Bonds shall be redeemed only in integral multiples of \$1,000. In the event a 2018B Subordinate Bond is of a denomination larger than \$1,000, a portion of such 2018B Subordinate Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such 2018B Subordinate Bond shall be treated for the purpose of redemption as that number of 2018B Subordinate Bonds which results from dividing the principal amount of such 2018B Subordinate Bond by \$1,000. In the event a portion of any 2018B Subordinate Bond is redeemed, the 2018B Trustee shall, without charge to the 2018B Owner of such 2018B Subordinate Bond, authenticate and deliver a replacement 2018B Subordinate Bond or 2018B Subordinate Bonds for the unredeemed portion thereof.

Notice and Effect of Redemption. In the event any of the 2018B Subordinate Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the 2018B Subordinate Bonds or portions thereof to be redeemed will be given by the 2018B Trustee by mailing a copy of the redemption notice by first-class mail (postage prepaid) or by electronic means to DTC or its successors, not less than 30 days prior to the redemption date to the 2018B Owner of each 2018B Subordinate Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the 2018B Trustee. Failure to give such notice by mailing to any 2018B Owner or by electronic means to DTC or its successors, or any defect therein, shall not affect the validity of any proceeding for the redemption of other 2018B Subordinate Bonds as to which no such failure or defect exists. The redemption

of the 2018B Subordinate Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the 2018B Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All 2018B Subordinate Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Funds and Accounts

The 2018B Subordinate Indenture creates and establishes the following funds and accounts, which shall be established with the 2018B Trustee and maintained by the 2018B Trustee in accordance with the provisions of the 2018B Subordinate Indenture: (a) the Subordinate Bond Fund and, therein, the Subordinate Interest Account and the Subordinate Mandatory Redemption Account; and (b) the Costs of Issuance Fund.

Subordinate Bond Fund. Moneys in the Subordinate Bond Fund shall be used by the 2018B Trustee solely to pay the principal of, premium if any, and interest on the 2018B Subordinate Bonds. Subordinate Pledged Revenue required to be credited to the Subordinate Bond Fund in accordance with Section 3.05 of the 2018B Subordinate Indenture shall be credited each Bond Year as received as follows:

FIRST: to the credit of the Subordinate Interest Account, the amount required for amounts on deposit therein to equal the interest payable on the 2018B Subordinate Bonds in such Bond Year; and

SECOND: to the credit of the Subordinate Mandatory Redemption Account, all remaining Subordinate Pledged Revenue credited to the Subordinate Bond Fund for such Bond Year.

On each Interest Payment Date, the 2018B Trustee is to apply amounts on deposit in the Subordinate Interest Account to the payment of interest on the 2018B Subordinate Bonds (including current interest, accrued but unpaid interest and unpaid compound interest, and including the accrued interest portion of any Mandatory Redemption Price) then due.

On the 45th day prior to each Mandatory Redemption Date, the 2018B Trustee shall determine the amounts on deposit in the Subordinate Mandatory Redemption Account available for application to redemption of the 2018B Subordinate Bonds in accordance with the 2018B Subordinate Indenture, taking into account any requirements of the 2018B Subordinate Indenture with respect to the amount to be redeemed. The 2018B Trustee shall provide notice of the mandatory redemption to occur on each Mandatory Redemption Date as a result of amounts credited to the Subordinate Mandatory Redemption Account, as provided in the 2018B Subordinate Indenture.

On each Mandatory Redemption Date, the 2018B Trustee is to apply amounts on deposit in the Subordinate Mandatory Redemption Account to the payment of the principal portion of any Mandatory Redemption Price.

Moneys credited to the Subordinate Bond Fund may be invested or deposited as provided in the 2018B Subordinate Indenture.

The District acknowledges and agrees that, notwithstanding anything in the 2018B Subordinate Indenture to the contrary, borrowed moneys shall not be used for the purpose of redeeming principal of the 2018B Subordinate Bonds pursuant to the 2018B Subordinate Indenture.

Costs of Issuance Fund. The Costs of Issuance Fund shall be maintained by the 2018B Trustee. All moneys on deposit in the Costs of Issuance Fund shall be applied by the 2018B Trustee at the direction of the District for the payment of costs in connection with the issuance of the 2018B Subordinate Bonds, including, without limitation, printing costs, CUSIP fees, regulatory fees, the fees and expenses of bond counsel, general counsel, underwriter's counsel and other counsel, the fees and expenses of the District's accountant, manager, special consultants, and other professionals, and the costs of the 2018B Trustee, and other costs and expenses of the District relating to the issuance of the 2018B Subordinate Bonds. The 2018B Trustee may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund on the date that is 90 days after the date of issuance of the 2018B Subordinate Bonds shall be transferred by the 2018B Trustee into the "Bond Fund" held under the 2016 Senior Indenture.

Application of the Subordinate Pledged Revenue

The District is to cause all Subordinate Pledged Revenue to be deposited with the 2018B Trustee promptly upon receipt, subject to the 2018B Subordinate Indenture. The 2018B Trustee shall credit all Subordinate Pledged Revenue as received in the following order of priority (excluding the Subordinate Pledged Revenue described in clause (c) of the definition thereof, which is to be deposited directly to the Subordinate Bond Fund). For purposes of the following, when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other.

FIRST: To the credit of the Subordinate Bond Fund and any other fund or account created for the payment of the principal of, premium if any, and interest on 2018B Parity Bonds, including any sinking fund, reserve fund, surplus fund or similar fund or account established therefor, pro rata in accordance with the then outstanding principal amounts of the 2018B Subordinate Bonds and any 2018B Parity Bonds, all Subordinate Pledged Revenue received until the funding of all amounts to become due and payable on the 2018B Subordinate Bonds and the 2018B Parity Bonds through maturity; and

SECOND: To the District, for credit to any other fund or account as may be designated by the District in writing to the 2018B Trustee, to be used for any lawful purpose, any Subordinate Pledged Revenue received for the remainder of the Bond Year after the payments and accumulations set forth above.

In the event that any Subordinate Pledged Revenue is available to be disbursed in accordance with clause SECOND above, the District will, in making its determination as to the

application of such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue from a debt service mill levy, and any then existing pledge or encumbrance on such revenues. For purposes of determining the nature of the Subordinate Pledged Revenue available for disbursement pursuant to SECOND above, the Subordinate Pledged Revenue applied in FIRST above shall be deemed to be funded, first, from Subordinate Property Tax Revenues resulting from imposition of the Subordinate Required Mill Levy, and second, from Subordinate Specific Ownership Tax Revenues resulting from imposition of the Subordinate Required Mill Levy.

The District covenants that all property tax revenue collected by the District from a debt service mill levy, or so much thereof as is needed, shall first, be designated as property taxes resulting from imposition of the Senior Obligation Mill Levy in any Bond Year to pay annual debt service on Senior Obligations and to fund such funds and accounts as are required in accordance with the terms of the 2016 Senior Indenture and any other resolution, indenture or other enactment authorizing such Senior Obligations, and after the funding of such payments and accumulations required in such Bond Year, all property tax revenue collected by the District from a debt service mill levy for the remainder of such Bond Year shall, second, be designated as property taxes resulting from imposition of the Subordinate Required Mill Levy unless and until the District has funded the full amount outstanding with respect to the 2018B Subordinate Bonds. The debt service property tax levy imposed for the payment of any Junior Lien Obligations shall be deemed reduced to the number of mills available for payment of such Junior Lien Obligations in any Bond Year after first providing for the funding of payments and accumulations required with respect to all Senior Obligations in such Bond Year (including the amounts required to accomplish the full repayment or defeasance of any such Senior Obligations, to the extent required by the applicable resolutions, indentures, or other enactments authorizing Senior Obligations), and the full amount outstanding with respect to the 2018B Subordinate Bonds and any 2018B Parity Bonds (to the extent required by the applicable resolutions, indentures, or other enactments authorizing such 2018B Parity Bonds). **[BALLARD TO CONFIRM FLOW OF FUNDS WITH SENIOR/JR DOCUMENTS]**

Book-Entry Only System

The 2018B Subordinate Bonds will be available only in book-entry form in the principal amount of \$500,000 and integral multiples of \$1,000 in excess thereof. DTC will act as the initial securities depository for the 2018B Subordinate Bonds. The ownership of one fully registered Bond for each maturity, as set forth on the cover page of this Limited Offering Memorandum, in the aggregate principal amount of such maturity coming due thereon, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix D – Book-Entry Only System.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED 2018B OWNER OF THE 2018B SUBORDINATE BONDS, REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE REGISTERED 2018B OWNERS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL 2018B OWNERS.

Neither the District nor the 2018B Trustee will have any responsibility or obligation to DTC's Direct Participants or Indirect Participants (defined in Appendix D), or the persons for

whom they act as nominees, with respect to the payments to the Direct Participants, the Indirect Participants or the beneficial owners of the 2018B Senior Bonds as further described in Appendix D to this Limited Offering Memorandum.

SECURITY FOR THE 2018B SUBORDINATE BONDS

Subordinate Pledged Revenue

The 2018B Subordinate Bonds are secured by the Subordinate Pledged Revenue. The Subordinate Pledged Revenue is defined in the 2018B Subordinate Indenture as the following, net of any costs of collection (to the extent not previously deducted by definition): (a) all Subordinate Property Tax Revenues; (b) all Subordinate Specific Ownership Tax Revenues; and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Subordinate Property Tax Revenues

The 2018B Subordinate Indenture as all moneys derived from imposition by the District of the Subordinate Required Mill Levy. Subordinate Property Tax Revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Subordinate Property Tax Revenues do not include specific ownership tax revenues). Information regarding the methods of assessment of property and the imposition and collection of property taxes in the State, as well as certain ad valorem property tax data of the District, is set forth in “PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT.”

Subordinate Required Mill Levy. The District is obligated to impose the Subordinate Required Mill Levy pursuant to the 2018B Subordinate Indenture.

“Subordinate Required Mill Levy” is defined as an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount equal to (i) 47 mills less the Senior Obligation Mill Levy, or (ii) such lesser amount that will generate Subordinate Property Tax Revenues which, when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the 2018B Subordinate Bonds in full in the year such levy is collected; provided however, that:

(a) in the event that the method of calculating assessed valuation is changed after April 5, 2004, the mill levy of 47 mills provided in the 2018B Subordinate Indenture (less the Senior Obligation Mill Levy) will 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, are neither diminished nor enhanced as a result of such changes (for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation); and **[DISCUSS SERVICE PLAN]**

(b) notwithstanding anything in the 2018B Subordinate Indenture to the contrary, in no event may the Subordinate Required Mill Levy be established at a mill levy

which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Subordinate Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Subordinate Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

The District's adjustments of its mill levies as described in paragraph (a) above is described further in "FINANCIAL INFORMATION OF THE DISTRICT – Mill Levies."

District's Covenant to Impose the Subordinate Required Mill Levy. For the purpose of paying the principal of, premium if any, and interest on the 2018B Subordinate Bonds, the Board shall annually determine and certify to the Board of Commissioners for the County, in each of the years 2018 through 2047, inclusive (for tax collection in years 2019 through 2048, inclusive), and in any year thereafter in which the 2018B Subordinate Bonds remain Outstanding, in addition to all other taxes, the Subordinate Required Mill Levy; subject to clause (b) below. Nothing in the 2018B Subordinate Indenture shall be construed to require the District to levy an ad valorem property tax for payment of the 2018B Subordinate Bonds in excess of the Subordinate Required Mill Levy. When collected, the taxes levied for the foregoing purposes shall be deposited with the 2018B Trustee in accordance with the 2018B Subordinate Indenture.

[NOTWITHSTANDING ANY OTHER PROVISION IN THE 2018B SUBORDINATE INDENTURE, THE DISTRICT SHALL NOT BE REQUIRED TO IMPOSE THE SUBORDINATE REQUIRED MILL LEVY FOR PAYMENT OF THE 2018B SUBORDINATE BONDS AFTER DECEMBER 20__ (FOR COLLECTION IN CALENDAR YEAR 20__).]

The foregoing provisions of the 2018B Subordinate Indenture are declared to be the certificate of the Board to the Board of County Commissioners for the County, showing the aggregate amount of taxes to be levied from time to time, as required by law, for the purpose of paying the principal of, premium if any, and the interest on the 2018B Subordinate Bonds.

The amounts necessary to pay all costs and expenses incidental to the issuance of the 2018B Subordinate Bonds and to pay the principal of, premium if any, and interest on the 2018B Subordinate Bonds when due are appropriated by the 2018B Subordinate Indenture for said purposes, and such amounts as appropriate for each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Board in each year, respectively, until the 2018B Subordinate Bonds have been fully paid, satisfied, and discharged.

It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions of of the 2018B Subordinate Indenture with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all

necessary and proper steps to enforce promptly the payment of taxes levied pursuant to the 2018B Subordinate Indenture.

Subordinate Specific Ownership Tax Revenues

The 2018B Subordinate Indenture defines “Subordinate Specific Ownership Tax Revenues” as the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the Subordinate Required Mill Levy.

The Specific Ownership Tax System in Colorado. The State Constitution requires the General Assembly to enact laws classifying motor vehicles and requiring payment of a graduated annual specific ownership tax thereon, which tax is to be in lieu of ad valorem property taxes on motor vehicles. Accordingly, the State imposes such a tax (the “S.O. Tax”), which is payable at a graduated rate which varies from 2.1% of taxable value in the first year of ownership to \$3 per year in the tenth year of ownership and thereafter. The S.O. Tax is collected by each county clerk and recorder at the time of motor vehicle registration. Most S.O. Tax revenues (including revenues received from owners of passenger cars and trucks, which constitute the majority of S.O. Tax revenues) are paid directly to the county treasurer of the county in which the revenues are collected. S.O. Tax revenues on certain types of vehicles are paid by the counties to the State and are then distributed back to the counties in the proportion that the mileage of the State highway system located within the boundaries of each county bears to the total mileage of the State highway system.

Each county apportions its S.O. Tax revenue to each political subdivision in the county in the proportion that the amount of ad valorem property taxes levied by the political subdivision in the previous year bears to the total amount of ad valorem property taxes levied by all political subdivisions in the county in the previous year. Based upon these percentages, each county then distributes S.O. Tax revenue to each political subdivision on the tenth day of each month. The S.O. Tax received by the District from the Subordinate Required Mill Levy is pledged to the 2018B Subordinate Bonds and comprises the Subordinate Specific Ownership Tax Revenues. The amount of Subordinate Specific Ownership Tax Revenues received by the District depends in part upon the amount of the Subordinate Required Mill Levy. Furthermore, the amount of Subordinate Specific Ownership Tax revenue which will be received by the District in the future can be expected to fluctuate as the number of new car and truck registrations fluctuates.

The District is not in control of the imposition, collection or distribution of the S.O. Tax, and therefore cannot assure any future amounts of Subordinate Specific Ownership Tax Revenues.

Funds Securing the 2018B Subordinate Bonds

The 2018B Subordinate Bonds will also be secured by the Subordinate Bond Fund and, therein, the Subordinate Interest Account and the Subordinate Mandatory Redemption Account. Such funds are described in “THE 2018B SUBORDINATE BONDS – Funds and Accounts.”

Additional Obligations of the District Pursuant to the 2018B Subordinate Indenture

The 2018B Subordinate Indenture provides that any Additional Obligations secured by a lien on ad valorem property taxes of the District shall be issued as 2018B Parity Bonds, Senior Obligations or Junior Lien Obligations. The District shall not issue or incur any other Additional Obligations except as provided in the 2018B Subordinate Indenture.

The District may issue Additional Obligations constituting 2018B Parity Bonds, Senior Obligations or Junior Lien Obligations if such issuance is consented to by the 2018B Consent Parties with respect to 100% in aggregate principal amount of the 2018B Subordinate Bonds then Outstanding.

Senior Bonds. The District may issue Additional Obligations constituting Senior Obligations without the consent of the 2018B Consent Parties provided that the following conditions are satisfied:

(i) the Senior Obligations are issued solely for the purpose of refunding all or any portion of the 2016A Senior Bonds, any other Senior Obligations and/or the 2018B Subordinate Bonds, or any other 2018B Parity Bonds, and such refunding Senior Obligations do not increase the District's scheduled debt service on Senior Obligations in any year from that which appertained with respect to Senior Obligations prior to the issuance of such refunding Senior Obligations (excluding from such calculation any amount on deposit in a reserve fund anticipated to be available for payment of debt service at final maturity, as reasonably determined by the Board in good faith, such determination to be binding and final). For purposes of the foregoing, the following shall be deemed to increase the District's Senior Obligations debt service in any year and shall not be permitted by this clause (i): (A) the issuance of refunding Senior Obligations that have any scheduled payment dates in any year that are after the maturity of the Senior Obligations being refunded, and (B) the issuance of refunding Senior Obligations that refund only Bonds or 2018B Parity Bonds;

(ii) [the Senior Obligation Surplus Fund, if any, securing such Senior Obligations shall not be required or permitted to be funded in excess of an amount equal to 10% of the original par amount of such Senior Obligations;] **[2016A SENIOR BONDS DID NOT HAVE A SURPLUS FUND]**

(iii) the Senior Obligation Reserve Fund, if any, securing such Senior Obligations shall not be required or permitted to be funded in excess of an amount equal to 10% of the original par amount of such Senior Obligations; [OR COMBINE: the Senior Obligation Surplus Fund and the Senior Obligation Reserve Fund, if any, securing such Senior Obligations shall not together be required or permitted to be funded in excess of an aggregate amount equal to 20% of the original par amount of such Senior Obligations;?] and

(iv) the remedies for defaults under such Senior Obligations are substantially the same as the remedies applicable to the Senior Obligations being refunded.

Junior Lien Bonds. The District may issue Additional Obligations constituting Junior Lien Obligations without the consent of the 2018B Consent Parties and the terms of such Junior Lien Obligations shall be as provided in the documents pursuant to which they are issued, provided that each of the following conditions shall apply to the Junior Lien Obligations:

(i) prior written consent of the 2018B Owner(s) with respect to 100% in aggregate principal amount of the 2010C Junior Lien Bonds;

(ii) the maximum mill levy which the District may promise to impose for payment of the Junior Lien Obligations shall not exceed the Subordinate Required Mill Levy;

(iii) the failure to make a payment when due on the Junior Lien Obligations shall not constitute an event of default thereunder;

(iv) the Junior Lien Obligations shall be payable as to both principal and interest only on an annual basis, on or after December 15 of each calendar year, and only after the payment or defeasance of the full amount of the 2018B Subordinate Bonds.

A written certificate by the President or Treasurer of the District that the conditions set forth in the 2018B Subordinate Indenture are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Additional Obligations in accordance with the 2018B Subordinate Indenture.

Nothing in the 2018B Subordinate Indenture shall affect or restrict the right of the District to issue or incur obligations that are not Additional Obligations under the 2018B Subordinate Indenture.

Notwithstanding any other provision contained in the 2018B Subordinate Indenture, under no circumstances shall the District issue Additional Obligations in excess of that authorized by eligible electors of the District, if applicable, and the District's Service Plan, as the same may be amended from time to time.

Events of Default and Remedies

Events of Default Under the 2018B Subordinate Indenture. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute a Event of Default under the 2018B Subordinate Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default under the 2018B Subordinate Indenture except as provided in the 2018B Subordinate Indenture:

(a) The District fails or refuses to impose the Subordinate Required Mill Levy or to apply the Subordinate Pledged Revenue as required by the 2018B Subordinate Indenture;

(b) The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the 2018B Subordinate Indenture or the 2018B Bond Resolution, and fails to remedy the same after notice thereof pursuant to the 2018B Subordinate Indenture; or

(c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the 2018B Subordinate Bonds.

It is acknowledged that due to the limited nature of the Subordinate Pledged Revenue, the failure to pay the principal of or interest on the 2018B Subordinate Bonds when due shall not, of itself, constitute a Event of Default under the 2018B Subordinate Indenture.

IN ADDITION, IT IS ACKNOWLEDGED THAT THE DISTRICT SHALL NOT BE REQUIRED TO IMPOSE THE SUBORDINATE REQUIRED MILL LEVY FOR PAYMENT OF THE 2018B SUBORDINATE BONDS AFTER DECEMBER 20__ (FOR COLLECTION IN CALENDAR YEAR 20__).

Remedies on Occurrence of a Event of Default Under the 2018B Subordinate Indenture. Upon the occurrence and continuance of a Event of Default, the 2018B Trustee shall have the following rights and remedies which may be pursued:

(a) *Receivership.* Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the 2018B Trustee and of the 2018B Owners, the 2018B Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the 2018B Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of the 2018B Subordinate Indenture to, the 2018B Trustee.

(b) *Suit for Judgment.* The 2018B Trustee may proceed to protect and enforce its rights and the rights of the 2018B Owners under the Act, the 2018B Subordinate Bonds, the 2018B Subordinate Bond Resolution, the 2018B Subordinate Indenture, and any provision of law by such suit, action, or special proceedings as the 2018B Trustee, being advised by Counsel, shall deem appropriate.

(c) *Mandamus or Other Suit.* The 2018B Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the 2018B Owners.

No recovery of any judgment by the 2018B Trustee shall in any manner or to any extent affect the lien of the 2018B Subordinate Indenture or any rights, powers, or remedies of the 2018B Trustee under the 2018B Subordinate Indenture, or any lien, rights, powers, and remedies of the 2018B Owners of the 2018B Subordinate Bonds, but such lien, rights, powers, and remedies of the 2018B Trustee and of the 2018B Owners shall continue unimpaired as before.

If any Event of Default under the 2018B Subordinate Indenture shall have occurred and if requested by the 2018B Owners of 25% in aggregate principal amount of the 2018B Subordinate Bonds then Outstanding, the 2018B Trustee shall be obligated to exercise such one or more of the rights and powers conferred by the 2018B Subordinate Indenture as the 2018B Trustee, being advised by Counsel, shall deem most expedient in the interests of the 2018B Owners, subject to the 2018B Subordinate Indenture; provided that the 2018B Trustee at its option shall be indemnified as provided in the 2018B Subordinate Indenture.

Notwithstanding anything in the 2018B Subordinate Indenture to the contrary, acceleration of the 2018B Subordinate Bonds shall not be an available remedy for an Event of Default.

**DEBT SERVICE REQUIREMENTS FOR THE 2016A SENIOR BONDS AND
ESTIMATED PAYMENTS FOR THE 2018B SUBORDINATE BONDS**

Set forth in the following chart are the debt service requirements for the 2016A Senior Bonds and the estimated payments for the 2018B Subordinate Bonds. Amounts due on the Remaining 2010 Bonds are not shown in this table because such bonds are subordinate to both the 2016A Senior Bonds and the 2016B Subordinate Bonds.*

* Subject to change.

Debt Service Requirements and Estimated Payments⁽¹⁾

Year ⁽²⁾	2016A Senior Bonds Debt Service ⁽³⁾	2016B Subordinate Bonds ⁽⁴⁾			TOTAL ESTIMATED PAYMENTS
		Principal	Interest	Subtotal	
2018	\$273,443				
2019	275,193				
2020	276,693				
2021	272,943				
2022	274,193				
2023	275,193				
2024	275,943				
2025	276,443				
2026	276,693				
2027	276,693				
2028	276,443				
2029	275,943				
2030	275,193				
2031	274,193				
2032	272,943				
2033	276,443				
2034	274,443				
2035	277,193				
2036	274,443				
2037	276,443				
2038	272,943				
2039	274,193				
2040	274,943				
2041	275,193				
2042	274,943				
2043	274,193				
2044	277,943				
2045	277,443				
2046	--				
2047	--				
2048	--				
TOTAL	\$8,122,194	\$7,285,000	\$		

(1) Due to rounding, amounts may not total.

(2) For the 2016A Senior Bonds, includes the payment of interest on December 1, 2018, the payment of interest on June 1 and December 1 of each year thereafter, and the payment of principal on December 1 of each year thereafter. For the 2016B Subordinate Bonds, includes the estimated payment of principal and interest on December 15 of each year indicated.

(3) Includes both principal and interest due. Information regarding the interest rate and other terms of the 2016A Senior Bonds is provided in "DISTRICT DEBT STRUCTURE – General Obligation Debt – Outstanding Limited Tax General Obligation Debt." Assumes no optional redemptions will be made prior to maturity.

(4) Includes the forecasted payment of principal and interest on December 15 of each year indicated and assumes that no optional redemptions will be made. ***The 2018B Subordinate Bonds are cash flow bonds and have no fixed principal or interest payment schedule. The payments with respect to the 2018B Subordinate Bonds shown above reflect the forecasted principal and interest payments shown in Exhibit [] of the Financial Forecast attached as Appendix C. These payments, however, are only forecasted amounts and no assurance is given that principal and interest on the 2018B Subordinate Bonds will be paid as set forth in this table. See "RISK FACTORS – Risks Related to Projections" and " - Cash Flow Nature of the 2018B Subordinate Bonds", and Appendix C.***

Source: The Underwriter (as to the 2016A Senior Bonds debt service) and the Financial Forecast attached as Appendix C (as to the 2016B Subordinate Bonds estimated payments).

PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT

Ad Valorem Property Taxes

Property Subject to Taxation. Subject to the limitations imposed by Article X, Section 20 of the State constitution (the Taxpayers Bill of Rights or “TABOR,” described in “LEGAL MATTERS – Certain Constitutional Limitations”), the Board of Directors of the District has the power to certify to the Douglas County Board of County Commissioners (the “Commissioners”) a levy for collection of ad valorem taxes against all taxable property within the District.

Property taxes are uniformly levied against the assessed valuation of all property subject to taxation by the District. Both real and personal property are subject to taxation, but there are certain classes of property which are exempt. Exempt property includes, but is not limited to: property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; property used for charitable or religious purposes; nonprofit cemeteries; irrigation ditches, canals, and flumes used exclusively to irrigate the owner’s land; household furnishings and personal effects not used to produce income; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; and works of art, literary materials and artifacts on loan to a political subdivision, gallery or museum operated by a charitable organization. The State Board of Equalization supervises the administration of all laws concerning the valuation and assessment of taxable property and the levying of property taxes.

Assessment of Property. Taxable property is first appraised by the Douglas County assessor (the “County Assessor”) to determine its statutory “actual” value. This amount is then multiplied by the appropriate assessment percentage to determine each property’s assessed value. The mill levy of each taxing entity is then multiplied by this assessed value to determine the amount of property tax levied upon such property by such taxing entity. Each of these steps in the taxation process is explained in more detail below.

Determination of Statutory Actual Value. The County Assessor annually conducts appraisals in order to determine, on the basis of statutorily specified approaches, the statutory “actual” value of all taxable property within the County based upon its condition on January 1. Most property is valued using a market approach, a cost approach or an income approach. Residential property is valued using the market approach, and agricultural property, exclusive of building improvements thereon, is valued by considering the earning or productive capacity of such lands during a reasonable period of time, capitalized at a statutory rate.

The statutory actual value of a property is not intended to represent its current market value, but, with certain exceptions, is determined by the County Assessor utilizing a “level of value” ascertained for each two-year reassessment cycle from manuals and associated data published by the State Property Tax Administrator for the statutorily-defined period preceding the assessment date. Real property is reappraised by the County Assessor’s office every odd numbered year. The statutory actual value is based on the “level of value” for the period one and one-half years immediately prior to the July 1 preceding the beginning of the two-year reassessment cycle

(adjusted to the final day of the data-gathering period). For example, values for levy year 2017 (collection year 2018) are based on an analysis of sales and other information for the period January 1, 2015 to June 30, 2016. The following table sets forth the State Property Appraisal System for property tax levy years 2013 through 2017:

<u>Collection Year</u>	<u>Levy Year</u>	<u>Value Calculated As Of</u>	<u>Based on the Market Period</u>
2014	2013	July 1, 2012	Jan. 1, 2011 to June 30, 2012
2015	2014	July 1, 2012	Jan. 1, 2011 to June 30, 2012
2016	2015	July 1, 2014	Jan. 1, 2013 to June 30, 2014
2017	2016	July 1, 2014	Jan. 1, 2013 to June 30, 2014
2018	2017	July 1, 2016	Jan. 1, 2015 to June 30, 2016

The County Assessor may consider market sales from more than one and one-half years immediately prior to July 1 if there were insufficient sales during the stated market period to accurately determine the level of value.

Oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals are valued based on production levels rather than by the base year method. Public utilities are valued by the State Property Tax Administrator based upon the value of the utility's tangible property and intangibles (subject to certain statutory adjustments), gross and net operating revenues and the average market value of its outstanding securities during the prior calendar year.

Determination of Assessed Value. Assessed valuation, which represents the value upon which ad valorem property taxes are levied, is calculated by the County Assessor as a percentage of statutory actual value. The percentage used to calculate assessed valuation differs depending upon the classification of each property.

Residential Property. To avoid extraordinary increases in residential real property taxes when the base year level of value is changed, the State constitution (in a provision referred to as the "Gallagher Amendment") requires the Colorado General Assembly to adjust the assessment rate of residential property for each year in which a change in the base year level of value occurs. This adjustment (referred to as the "Gallagher Adjustment") is constitutionally mandated to maintain the same percentage of the aggregate statewide valuation for assessment attributable to residential property which existed in the previous year (although, notwithstanding the foregoing, TABOR prohibits any valuation for assessment ratio increase for a property class without prior voter approval).

Pursuant to the Gallagher Adjustment process described above, the residential assessment rate is subject to adjustment every two years, resulting in the following history of residential assessment rates since levy year 1989: 15.00% of statutory actual value (levy years 1989-90); 14.34% of statutory actual value (levy years 1991-92); 12.86% of statutory actual value (levy years 1993-94); 10.36% of statutory actual value (levy years 1995-96); 9.74% of statutory actual value (levy years 1997-98 and 1999-2000); 9.15% of statutory actual value (levy years 2001-02); 7.96% of statutory actual value (levy years 2003-16); and 7.20% of statutory actual value (levy years 2017-18). The residential assessment rate cannot increase without the approval

of Colorado voters. In December 2017, the Colorado Legislative Council projected that the residential assessment rate will decrease to 6.11% for levy years 2019-20. This is only a projection and is not guaranteed to occur. The District currently contains entirely commercial property, and therefore the Gallagher Amendment has no impact on its mill levy. If any of the property in the District is ever classified as residential property, however, the Gallagher Amendment could become relevant.

Non-residential property. All non-residential taxable property, with certain specified exceptions, is assessed at 29% of its statutory actual value. Producing oil and gas property is generally assessed at 87.5% of the selling price of the oil and gas.

Protests, Appeals, Abatements and Refunds. Property owners are notified of the valuation of their land or improvements, or taxable personal property and certain other information related to the amount of property taxes levied, in accordance with statutory deadlines. Property owners are given the opportunity to object to increases in the statutory actual value of such property, and may petition for a hearing thereon before the County Board of Equalization. Upon the conclusion of such hearings, the County Assessor is required to complete the assessment roll of all taxable property and, no later than August 25th each year, prepare an abstract of assessment therefrom. The abstract of assessment and certain other required information is reviewed by the State Property Tax Administrator prior to October 15th of each year and, if necessary, the State Board of Equalization orders the County Assessor to correct assessments. The valuation of property is subject to further review during various stages of the assessment process at the request of the property owner, by the State Board of Assessment Appeals, the State courts or by arbitrators appointed by the Commissioners. On the report of an erroneous assessment, an abatement or refund must be authorized by the Commissioners; however, in no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year in which the taxes were levied. Refunds or abatements of taxes are prorated among all taxing entities which levied a tax against the property.

Statewide Review. The Colorado General Assembly is required to cause a valuation for assessment study to be conducted each year in order to ascertain whether or not county assessors statewide have complied with constitutional and statutory provisions in determining statutory actual values and assessed valuations for that year. The final study, including findings and conclusions, must be submitted to the Colorado General Assembly and the State Board of Equalization by September 15th of the year in which the study is conducted. Subsequently, the Board of Equalization may order a county to conduct reappraisals and revaluations during the following property tax levy year. Accordingly, the District's assessed valuation may be subject to modification following any such annual assessment study.

Taxation Procedure. The County Assessor is required to certify to the District the assessed valuation of property subject to the District's mill levy no later than August 25th of each year. Subject to the limitations of TABOR, based upon the valuation certified by the County Assessor, the Board of Directors of the District computes a rate of levy which, when levied upon every dollar of the valuation for assessment of property subject to the District's property taxes, and together with other legally available revenues of the District, will raise the amount required by the District in its upcoming fiscal years. The District subsequently certifies to the Commissioners the rate of levy sufficient to produce the needed funds. Such certification must be

made no later than December 15th of the property tax levy year for collection of taxes in the ensuing year. The property tax rate is expressed as a mill levy, which is the rate equivalent to the amount of tax per one thousand dollars of assessed valuation. For example, a mill levy of 25 mills would impose a \$250 tax on a parcel of property with an assessed valuation of \$10,000.

The Commissioners levy the tax on all property subject to taxation by the District. By December 22nd of each year, the Commissioners must certify to the County Assessor the levy for all taxing entities within the County. If the Commissioners fail to so certify, it is the duty of the County Assessor to extend the levies of the previous year. Further revisions to the assessed valuation of property may occur prior to the final step in the taxing procedure, which is the delivery by the County Assessor of the tax list and warrant to the County's treasurer (the "County Treasurer").

Adjustment of Taxes to Comply with Certain Limitations. Section 29-1-301, C.R.S., contains a statutory restriction limiting the property tax revenues which may be levied for operational purposes to an amount not to exceed the amount of such revenue levied in the prior year plus 5.5% (subject to certain statutorily authorized adjustments). The District's electors have approved questions which exempt the District from this restriction.

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in December 2017 are being collected in 2018. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or in two equal installments (not later than the last day of February and June 15th) without interest or penalty. Interest accrues on unpaid first installments at the rate of 1% per month from March 1 until the date of payment unless the whole amount is paid by April 30. If the second installment is not paid by June 15, the unpaid installment will bear interest at the rate of 1% per month from June 16 until the date of payment. Notwithstanding the foregoing, if the full amount of taxes is to be paid in a single payment after the last day of April and is not so paid, the unpaid taxes will bear penalty interest at the rate of 1% per month accruing from the first day of May until the date of payment. The County Treasurer collects current and delinquent property taxes, as well as any interest or penalty, and after deducting a statutory fee for such collection, remits the balance to the District on a monthly basis. The payments to the District must be made by the tenth of each month, and shall include all taxes collected through the end of the preceding month.

All taxes levied on property, together with interest thereon and penalties for default, as well as all other costs of collection, constitute a perpetual lien on and against the property taxed from January 1st of the property tax levy year until paid. Such lien is on parity with the tax liens of other general taxes. It is the County Treasurer's duty to enforce the collection of delinquent real property taxes by tax sale of the tax lien on such realty. Delinquent personal property taxes are enforceable by distraint, seizure, and sale of the taxpayer's personal property. Tax sales of tax liens on realty are held on or before the second Monday in December of the collection year, preceded by a notice of delinquency to the taxpayer and a minimum of four weeks of public notice of the impending public sale. Sales of personal property may be held at any time after October 1st of the collection year following notice of delinquency and public notice of sale. There can be no assurance that the proceeds of tax liens sold, in the event of foreclosure and sale by the County Treasurer, would be sufficient to produce the amount required with respect to property taxes levied

by the District and property taxes levied by overlapping taxing entities, as well as any interest or costs due thereon. Further, there can be no assurance that the tax liens will be bid on and sold. If the tax liens are not sold, the County Treasurer removes the property from the tax rolls and delinquent taxes are payable when the property is sold or redeemed. When any real property has been stricken off to the County and there has been no subsequent purchase, the taxes on such property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and they may be canceled by the Commissioners after that time.

Potential for Creation of Tax Increment Entity. Various Colorado statutes allow the formation of tax increment entities, such as urban renewal authorities, downtown development authorities and transportation authorities. In particular, the Colorado Urban Renewal Law (the “URA Law”) allows the formation of urban renewal authorities in certain areas which have been designated by the governing bodies of municipalities as blighted areas. The District is located within the Town of Parker, which has created the Parker Authority for Reinvestment (“PAR”), which is an urban renewal authority. The PAR has adopted an urban renewal plan, but this plan does not include the property within the District. If the property in the District ever becomes located within an urban renewal area or other tax increment area, however, the provisions of the URA Law or other applicable tax increment will become applicable to such property. Upon the approval of an urban renewal plan which includes the property in the District, the assessed valuation of the property in the District would not increase beyond the amount existing in the year prior to the adoption of the plan (other than by means of the general reassessment). Any increase above this amount would be paid to PAR or the other tax increment entity.

Ad Valorem Property Tax Data

A five year history of the District’s certified assessed valuations and mill levies is set forth in the following table.

History of Assessed Valuations and Mill Levies for the District

Levy/ Collection Year	Assessed Valuation		Mill Levies		
	Amount	Percent Change	General Fund	Bond Redemption	Total Levy
2013/2014	\$4,307,283	--	7.000	58.000	65.000
2014/2015	4,273,980	(0.8)%	7.000	58.000	65.000
2015/2016	4,639,000	8.5	7.000	58.000	65.000
2016/2017	9,175,080	97.8	7.000	47.000	54.000
2017/2018	8,952,410	(2.4)	7.000	47.000	54.000

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, *Annual Reports*, 2013-2016; and Douglas County Assessor’s Office.

The following table sets forth the history of the District's ad valorem property tax collections for the time period indicated.

Property Tax Collections for the District

Levy/ Collection Year	Taxes Levied ⁽¹⁾	Current Tax Collections ⁽²⁾	Collection Rate
2012/2013	\$329,989	\$238,259	72.20%
2013/2014	279,973	278,083	99.32
2014/2015	277,809	277,809	100.00
2015/2016	301,535	294,674	97.72
2016/2017	495,454	409,193 ⁽⁴⁾	82.59
2017/2018 ⁽³⁾	483,430	377,124	78.01

(1) Levied amounts do not reflect abatements or other adjustments.

(2) The County Treasurer's collection fee has not been deducted from these amounts. Figures do not include interest, fees or penalties.

(3) Collections distributed as of May 31, 2018.

(4) Education Capital Solutions LLC ("ECS") received an abatement of \$86,262 in 2017 for property taxes it paid in levy years 2015 and 2016. The property owned by ECS was leased to a charter school (Global Village Douglas County) in 2015. The charter school is considered a public school entity for property tax purposes, including when it occupies property pursuant to a lease. As a result, per State law, the property was exempt from property taxes for levy year 2016 and part of 2015, necessitating a refund of property taxes previously paid by ECS. The property owned by ECS was also exempt from taxes in levy year 2017 and is expected to remain exempt.

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, *Annual Reports*, 2012-2016; and Douglas County Treasurer's Office.

The following table sets forth the assessed valuation of specific classes of real and personal property within the District based upon the District's 2017 certified assessed valuation. As shown below, commercial property accounts for the largest percentage of the District's assessed valuation, and therefore it is anticipated that owners of commercial property will pay the largest percentage of ad valorem property taxes levied by the District.

2017 Assessed Valuation of Classes of Property in the District

Class	Total Assessed Valuation ⁽¹⁾	Percent of Total Assessed Valuation
Commercial	\$7,353,610	82.14%
Vacant	1,597,600	17.85
State Assessed	1,200	0.01
TOTAL	<u>\$8,952,410</u>	<u>100.00%</u>

Source: Douglas County Assessor's Office.

Based upon the most recent information available from Douglas County, the following table sets forth the ten largest taxpayers within the District. No independent investigation has been made of and consequently there can be no representation as to the financial conditions of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the District.

Ten Largest Owners of Taxable Property within the District

Taxpayer Name	2017 Assessed Valuation	Percentage of Total Assessed Valuation ⁽¹⁾
CarMax Auto Superstores West Coast Inc.	\$3,764,110	42.04%
Parker Lincoln Retail LLC	1,086,650	12.14
19201 E Lincoln LLC	779,450	8.71
Lincoln Parker Auto LLC	739,760	8.26
19185 E Lincoln Ave LLC	652,040	7.28
EVT Parker Colorado LLC	510,970	5.71
Faris Properties LLC	314,520	3.51
18225 Ponderosa Drive LLC	295,800	3.30
Education Capital Solutions LLC	259,260	2.90
Parker AP LLC	144,740	1.62
TOTAL	<u>\$8,547,300</u>	<u>95.47%</u>

(1) Based on a 2017 assessed valuation of \$8,952,410.

Source: Douglas County Assessor's Office.

Mill Levies Affecting Property Owners Within the District

In addition to the District's ad valorem property tax levy, owners of property within the District are obligated to pay taxes to other taxing entities in which their property is located. As a result, property owners within the District's boundaries may be subject to different mill levies depending upon the location of their property. The following table sets forth sample mill levies that may be imposed on certain properties within the District and is not intended to portray the mills levied against all properties within the District.

Sample Mill Levies Affecting District Property Owners – 2017

Taxing Entity ⁽¹⁾	Mill Levy ⁽²⁾
Douglas County School District, Number Re1	38.996
Douglas County	19.774
South Metro/Cunningham Fire Protection Authority	9.250
Parker Water and Sanitation District	9.145
Douglas County Libraries	4.021
Town of Parker	2.602
Urban Drainage and Flood Control District	0.500
Cherry Creek Basin Water Quality Control District	0.453
Urban Drainage and Flood Control District – S Platte	<u>0.057</u>
Total Overlapping Sample Mill Levy	84.798
The District	<u>54.000</u>
Total Sample Mill Levy	<u>138.798</u>

(1) Douglas County Soil Conservation District, E-470 Public Highway Authority, and Regional Transportation District also overlap the District, but do not assess a mill levy.

(2) One mill equals 1/10 of one percent. Mill levies certified in 2017 result in the collection of property taxes in 2018.

Source: Douglas County Assessor's Office.

Estimated Overlapping General Obligation Debt

In addition to the general obligation indebtedness of the District, other taxing entities overlap or partially overlap the boundaries of the District. The following table sets forth those taxing entities which currently pay their general obligation debt directly from a mill levy assessed against property within the District boundaries. The table reflects the outstanding general obligation debt of the other taxing entities as of the date of this Limited Offering Memorandum.

Estimated Overlapping General Obligation Debt

Entity ⁽¹⁾	2017 Assessed Valuation ⁽²⁾	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the District ⁽³⁾	
			Percent	Debt
Douglas County School District, Number Re1	\$6,380,009,972	\$272,435,000	0.14%	\$ 381,409
Parker Water and Sanitation District	652,021,428	84,720,000	1.37	<u>1,160,664</u>
TOTAL				<u>\$1,542,073</u>

- (1) The following entities also overlap the District but have no reported general obligation debt outstanding: Cherry Creek Basin Water Quality Control District, Douglas County, Douglas County Libraries, Douglas County Soil Conservation District, E-470 Public Highway Authority, Town of Parker, Regional Transportation District, South Metro/Cunningham Fire Protection Authority, Urban Drainage and Flood Control District, and Urban Drainage and Flood Control District – S. Platte.
- (2) The 2017 assessed valuations certified by the County Assessor will be for collection of ad valorem property taxes in 2018.
- (3) The percentage of each entity's outstanding debt chargeable to the District is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of debt for which property owners within the District are responsible will also change.

Sources: Douglas County Assessor's Office; and individual taxing entities.

DISTRICT DEBT STRUCTURE

Required Elections

Various State constitutional and statutory provisions require voter approval prior to the incurrence of general obligation indebtedness by the District. Among such provisions, Article X, Section 20 of the Colorado Constitution (the Taxpayers Bill of Rights, or "TABOR") requires that, except for refinancing bonded debt at a lower interest rate, the District must have voter approval in advance for the creation of any multiple-fiscal year direct or indirect district debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. For a discussion of TABOR, see "LEGAL MATTERS – Certain Constitutional Limitations." For a discussion of District debt elections, see "Authorized but Unissued Debt" under this caption.

The Debt authorization allowing for the issuance of the 2018B Subordinate Bonds was approved by the electors of the District at the Election (defined below).

General Obligation Debt

Statutory Debt Limit. The District is subject to a statutory debt limitation established pursuant to section 32-1-1101(6), C.R.S. This limitation provides that, with certain exceptions listed below, the total principal amount of general obligation debt issued by a special district after 1991 shall not at the time of issuance exceed the greater of \$2 million or 50% of the special district's assessed valuation. Based upon the District's 2017 certified assessed valuation of \$8,952,410, the District's debt limitation is \$4,476,205. The outstanding debt of the District

exceeds this amount, but the 2018B Subordinate Bonds are nevertheless permitted to be issued regardless, because the 2018B Subordinate Bonds are being issued only to financial institutions or institutional investors and therefore qualify for an exception from the debt limitation statute. Other exceptions from the debt limitation statute include obligations which are: rated in certain rating categories; determined by the board of the special district to be necessary to construct improvements ordered by a federal or state regulatory agency for public health or environmental reasons; secured by a letter of credit, line of credit or other credit enhancement issued by certain qualified financial institutions. Special districts are also permitted to issue general obligation debt above the statutory debt limit if such debt is payable from a limited mill levy not exceeding fifty mills.

Outstanding General Obligation Debt and General Obligation Limited Tax Debt.

Upon the issuance of the 2018B Subordinate Bonds, the District will have three series of bonds outstanding. Each is described below.

Remaining 2010 Bonds. In 2010, the District issued its Subordinate General Obligation Limited Tax Refunding Bonds, Series 2010, in the amount of \$10,500,000 (the “2010 Bonds”). The 2010 Bonds bear interest at the rate of 7.4% and pay principal and interest annually on December 15, through 2040, to the extent revenue is available to do so. The 2010 Bonds are secured by, generally, a property tax pledge limited to 47.000 mills. As of the date hereof, the 2010 Bonds remain outstanding in the amount of \$10,500,000. In addition, as of July 31, 2018,* accrued interest on the 2010 Bonds is due and owing in the amount of \$[5,585,002]. Prior to the date of issuance of the 2018B Subordinate Bonds, it is expected that an entity related to Parker AP (the “2010 Bondholder”) will purchase the 2010 Bonds in the secondary market.

On the date of issuance of the 2018B Subordinate Bonds, it is expected that: (a) 2018B Subordinate Bond proceeds in the amount of \$6,791,450* will be applied to the outstanding amount due on the 2010 Bonds, and (b) the District and the 2010 Bondholder will agree to amend the indenture pursuant to which the 2010 Bonds were issued (the “2010 Indenture”) to reflect that the 2010 Bondholder will forgive \$6,175,000* of amounts due under the 2010 Bonds. After these transactions occur, the 2010 Bonds will remain outstanding in the principal amount of \$3,963,000* (the “Remaining 2010 Bonds”) and no accrued interest will remain outstanding. In addition, as part of the agreement to amend the 2010 Indenture, the District and the 2010 Bondholder will agree that the Remaining 2010 Bonds will be subordinate to the 2016A Senior Bonds and the 2018B Subordinate Bonds. **[To be revised upon receipt of indenture amendment.]**

2016A Senior Bonds. In 2016, the District issued its General Obligation Refunding Bonds, Series 2016, in the amount of \$4,275,000 (the “2016A Senior Bonds”). The 2016A Senior Bonds bear interest at the rate of 5.000% and pay interest each June and December 1 and pay principal each December 1, through 2045. The 2016A Senior Bonds are secured by a property tax pledge, without limitation as to rate, in an amount sufficient to pay the 2016A Senior Bonds when due. The 2016A Senior Bonds are also secured by a reserve fund in the amount of \$278,500. As of the date hereof, the 2016A Senior Bonds are outstanding in the par amount of \$4,180,000. The annual debt service requirements on the 2016A Senior Bonds is provided in

* Subject to change.

“DEBT SERVICE REQUIREMENTS FOR THE 2016A SENIOR BONDS AND ESTIMATED PAYMENTS FOR THE 2018B SUBORDINATE BONDS.”

2018B Subordinate Bonds. The 2018B Subordinate Bonds will be issued on July 31, 2018, as further described in “THE 2018B SUBORDINATE BONDS” and “SECURITY FOR THE 2018B SUBORDINATE BONDS.” The annual estimated payments on the 2018B Subordinate Bonds is provided in “DEBT SERVICE REQUIREMENTS FOR THE 2016A SENIOR BONDS AND ESTIMATED PAYMENTS FOR THE 2018B SUBORDINATE BONDS.”

Summary and Total Amount Outstanding. The lien priority, amount outstanding, and security for all three series of bonds, after the issuance of the 2018B Subordinate bonds and the completion of the transactions described above, is as follows:

Summary of Outstanding Debt

Series of Bonds	Lien Priority Level	Mill Levy Pledge	Amount Outstanding
2016A Senior Bonds	First	Unlimited mill levy	\$4,180,000
2018B Subordinate Bonds	Second	47.000 mills ⁽¹⁾	7,285,000*
Remaining 2010 Bonds	Third	47.000 mills ⁽²⁾	3,963,000*
TOTAL			<u>\$15,728,000</u>

- (1) A full description of the mill levy pledge and security for the 2018B Subordinate Bonds is provided in “SECURITY FOR THE 2018B SUBORDINATE BONDS.”
- (2) Describes the basic source of payment of the Remaining 2010 Bonds. A full description of the mill levy pledge and security for the Remaining 2010 Bonds is provided in the 2010 Indenture. See “INTRODUCTION – Additional Information.”

Authorized but Unissued Debt. The District’s authority to issue additional debt is restrained by its electoral authorization, the Service Plan, the 2018B Subordinate Indenture, the 2016A Senior Indenture, and the 2010 Indenture.

Electoral Authorization. The District held an election on May 4, 2004, at which the issuance of debt for those the District was authorized (the “Election”).

* Subject to change.

Voted Authorization Summary for the District

Purpose	Amount Authorized	Amount Used ^{(1)*}	Amount Remaining
Capital Improvements	\$96,250,000	\$	\$
Refundings at a higher rate	38,500,000	38,500,000	38,500,000
TOTAL:	\$134,750,000	\$	\$

(1) \$[] was used for the issuance of bonds in 2005 (which are no longer outstanding) and \$[] was used for the issuance of the 2010 Bonds. \$[]* of this amount will be used for the issuance of the 2018B Subordinate Bonds.

Service Plan Authorization. The issuance of debt by the District is restricted by the terms of the Service Plan, which currently provides that the total amount of debt which may be issued by the District cannot exceed \$19,250,000. After the issuance of the 2018B Subordinate Bonds, \$[]* of this maximum amount will remain unissued. The foregoing restrictions of the Service Plan can be modified or removed at any time with the approval of the Town.

Restrictions Imposed by the 2010 Indenture. **[To be provided]**

Restrictions Imposed by the 2016A Senior Indenture. **[To be provided]**

Restrictions Imposed by the 2018B Subordinate Indenture. The additional bonds provisions of the 2018B Subordinate Indenture are described in “SECURITY FOR THE 2018B SUBORDINATE BONDS – Additional Obligations Pursuant to the 2018B Subordinate Indenture.”

Revenue and Other Financial Obligations

The District also has the authority to issue revenue obligations payable from the net revenue of the District’s facilities, to enter into obligations which do not extend beyond the current fiscal year, and to incur certain other obligations. Other than the obligations of the District described in “THE DISTRICT – District Agreements,” the District presently has no such obligations outstanding.

Selected Debt Ratios

The following table sets forth ratios of direct general obligation debt of the District (after giving effect to the issuance of the 2018B Subordinate Bonds) and overlapping debt within the District (only for those entities which currently pay their general obligation debt through a mill levy assessed against property within the District) to the 2017 certified assessed valuation and statutory actual value of the District.

Selected Debt Ratios of the District as of the
Date of Issuance of the 2018B Subordinate Bonds (Unaudited)

	2016A Senior Bonds	2016A Senior Bonds and 2018B Subordinate Bonds
Direct Debt ⁽¹⁾	\$4,180,000	\$11,465,000*
Overlapping Debt ⁽³⁾	<u>1,542,073</u>	<u>1,542,073</u>
Total Direct Debt and Overlapping Debt	\$5,722,073	\$13,007,073
2017 Estimated Assessed Valuation	\$8,952,410	\$8,952,410
Direct Debt to 2017 Estimated Assessed Valuation	46.7%	128.1%
Direct Debt Plus Overlapping Debt to 2017 Estimated Assessed Valuation	63.9%	145.3%
2017 Estimated Statutory “Actual” Value ⁽⁴⁾	\$15,173,576	\$15,173,576
Direct Debt to 2017 Estimated Statutory “Actual” Value	27.5%	75.6%
Direct Debt Plus Overlapping Debt to 2017 Estimated Statutory “Actual” Value	37.7%	85.7%

- (1) Because the Remaining 2010 Bonds are subordinate to both the 2016A Senior Bonds and the 2016B Subordinate Bonds, debt ratios are not provided herein which include the principal amount of the Remaining 2010 Bonds.
- (2) Figure is estimated based on information supplied by other taxing authorities and does not include self-supporting general obligation debt. See “PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Estimated Overlapping General Obligation Debt” and the footnote regarding the type of overlapping debt which is included.
- (3) This figure has been calculated using a statutory formula under which assessed valuation is calculated at 7.20% of the statutory “actual” value of any residential property in the District (of which there is currently none), and 29% of the statutory “actual” value of other property within the District (with certain specified exceptions). Statutory “actual” value is not intended to represent market value. See “PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes.”

Sources: Douglas County Assessor’s Office, the District, and information obtained from individual overlapping entities.

* Subject to change.

THE DISTRICT

Organization and Description

The District is a quasi-municipal corporation and political subdivision of the State of Colorado created pursuant to the Special District Act, for the purpose of providing for the financing, design, construction, operation, and maintenance of the facilities and improvements described in the Service Plan to serve the needs of the Development. See “FACILITIES AND SERVICES.”

The creation of the District was approved by the eligible electors of the District voting at the Election, and the Order was entered by the District Court on June 15, 2004 and recorded on June 28, 2004. Organization of the District was preceded by the approval by the County of a Service Plan consisting of a financial plan, including proposed funding therefor, and a preliminary engineering survey detailing the proposed improvements within the District; the adoption by the Board of County Commissioners of a resolution approving the formation of the District; and approval of the District’s formation by the qualified electors of the proposed District at an election held for that purpose. The original Service Plan for the District was approved on April 5, 2004, and was amended by on September 16, 2013 (as so amended, the “Service Plan”).

The District currently contains approximately 120 acres and is coterminous with the Development. See “THE DEVELOPMENT,” below. The District is located approximately 25 miles southeast of downtown Denver, 10 miles south of the Denver Tech Center, and approximately 55 miles north of downtown Colorado Springs. No inclusions or exclusions of property have taken place since the formation of the District. See “Inclusion, Exclusion, Consolidation and Dissolution,” below.

Inclusion, Exclusion, Consolidation and Dissolution

Inclusion of Property. The Special District Act provides that the boundaries of a special district may be altered by the inclusion of additional real property under certain circumstances. After its inclusion, the included property is subject to all of the taxes and charges imposed by the special district and shall be liable for its proportionate share of existing bonded indebtedness of the special district. The District has had no past inclusions of property.

Exclusion of Property. The Special District Act provides that the boundaries of a special district also may be altered by the exclusion of real property from the District under certain circumstances. After its exclusion, the excluded property is no longer subject to the special district’s operating mill levy, and is not subject to any debt service mill levy for new debt issued by the special district after the effective date of the exclusion. The excluded property, however, remains subject to the special district’s debt service mill levy for that proportion of the special district’s outstanding indebtedness and the interest thereon existing immediately prior to the effective date of the exclusion order. The District has had no past exclusions of property.

Consolidation With Other Districts. Two or more special districts may consolidate into a single district upon the approval of a Colorado District Court and of the electors of each of the consolidating special districts. The District Court order approving the consolidation can

provide that the consolidated district assumes the debt of the districts being consolidated. If so, separate voter authorization of the debt assumption is required. If such authorization is not obtained, then the territory of the prior district will continue to be solely obligated for the debt after the consolidation. The Service Plan prohibits the District from consolidating with any other special districts without approval from the Town. At the present time, no consolidations with other districts are pending or expected.

Dissolution. The Special District Act allows a special district board of directors to file a dissolution petition with the District Court. The District Court must approve the petition if the special district's plan for dissolution meets certain requirements, generally regarding the continued provision of services to residents and the payment of outstanding debt. Dissolution must also be approved by the special district's voters. If the special district has debt outstanding, the district may continue to exist for only the limited purpose of levying its debt service mill levy and discharging the indebtedness.

District Powers

The rights, powers, privileges, authorities, functions and duties of the District are established by the laws of the State, particularly the Special District Act, which provides that the Board has certain powers including, but not limited to, the power: to have perpetual existence; to sue and be sued; to enter into contracts and agreements; to incur indebtedness and revenue obligations; to acquire, dispose of, and encumber real and personal property; to have the management, control, and supervision of all the business and affairs of the special district and all construction, installation, operation, and maintenance of special district improvements; to appoint, hire, and retain agents, employees, engineers, and attorneys; to fix and from time to time increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by or available from the District, and to pledge such revenue for the payment of any indebtedness of the District; to furnish services and facilities without the boundaries of the special district and to establish fees, rates, tolls, penalties, or charges for such services and facilities; to have and exercise all rights and powers necessary or incidental to or implied from the specific powers granted to special districts by statute; to enter into contracts with public utilities, cooperative electric associations and municipalities for the purpose of providing street lighting service; to erect and maintain, in providing safety protection services, traffic and safety controls and devices; to finance line extension charges for new telephone construction in non-residential special districts; to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance; and to exercise the power of eminent domain for the special district's authorized purposes. In addition, the Board has the power to furnish security services for any area within the District and to furnish covenant enforcement and design review services. **[Verify]**. The District may provide covenant enforcement and design review services. The District's powers under the Special District Act may be affected by specific provisions in the Service Plan.

Governing Board

The District is governed by a board of directors (the “Board”) which, pursuant to State law, is to consist of a minimum of five members and a maximum of seven members. In order to be eligible for nomination to a Board, prospective Board members must be eligible electors of the applicable District as defined by State law. Directors are elected to staggered four year terms of office at successive biennial elections. Vacancies on the Board are filled by appointment of the remaining directors, the appointee to serve until the next regular election, at which time the vacancy is filled by election for any remaining unexpired portion of the term. Currently, the Board contains two members and has three vacancies.

The directors hold regular meetings and, as needed, special meetings. Each director is entitled to one vote on all questions before the applicable Board when a quorum is present. Current directors may receive compensation in the maximum amount permitted by the Special District Act, which is \$1,600 per year, not to exceed \$100 per meeting attended. For directors serving a term of office commencing on or after January 1, 2018, compensation may be received in the maximum amount of \$2,400 per year, not to exceed \$100 per meeting attended. With the exception of this compensation, directors may not receive compensation from the District as employees of the District. Pursuant to the State constitution, directors are limited to two terms in office unless the District’s voters have approved a waiver or modification of this limit. The District’s electors have approved one or more election questions which exempt the District from State constitutional term limitations.

The present directors, their positions on the Boards, occupations and terms of office are as follows:

Name	Office	Occupation / Title	Years of Service	Current Term Expires (May)
Kevin Smith	President/Treasurer	Principal, Westside ⁽¹⁾	1	2022
Andrew Klein	Secretary	Principal, Westside ⁽¹⁾	1	2022
Vacant ⁽²⁾	N/A	N/A	N/A	N/A
Vacant ⁽²⁾	N/A	N/A	N/A	N/A
Vacant ⁽²⁾	N/A	N/A	N/A	N/A

(1) These directors are affiliated with the Parker AP and are employed by (or are owners of) Westside. See “THE DEVELOPMENT – Parker AP.” Each director was appointed to office on March 23, 2017.

(2) Three of the District’s five Board seats are currently vacant. The District’s general counsel has indicated that as of the date hereof, there are no additional candidates interested in filling such vacancies.

District Agreements

The Special District Act authorizes the District to enter into agreements and contracts affecting the affairs of the District. According to the District’s general counsel, the District is not a party to any agreements which materially affect its financial status or operations, other than the agreements described below.

Water and Sanitation IGA. The District entered into an Intergovernmental Agreement for the Provision of Water and Sanitation Services with the Town of Parker Water and Sanitation District (the “Water District”) on April 8, 2004 (the “Water and Sanitation IGA”). The purpose of the Water and Sanitation IGA is to enable the provision of water and sanitation services within the District. Pursuant to the Water and Sanitation IGA, the Water District agreed to be the sole provider of water and sanitation services to the District and to provide water and sanitation services in accordance with the District’s rules and regulations and any other relevant agreements entered into by the District. The District agrees to execute and deliver to the Water District any and all utility and/or construction easements (in a form acceptable to the Water District) that may be necessary for the installation, maintenance, and repair of water lines and sanitary sewer improvements.

The Water and Sanitation IGA also requires the District to finance and construct all of the facilities necessary in order to connect development within the District to the existing water and sanitation facilities (including collection lines, manholes, lift stations, water distribution lines, and hydrants) maintained by the Water District. The Water and Sanitation IGA stipulates that the District must construct these facilities in a manner consistent with the Service Plan and the Water District’s design criteria and standards. The District is required to transfer ownership of all water and sanitation facilities to the Water District once the construction of all such facilities is complete.

The Water and Sanitation IGA further stipulates that continued provision of water and sanitation services to the District are subject to continual compliance of the District with all relevant local, state, or federal laws, rules, and regulations. The Water District’s provision of water and sanitation services will be perpetual and subject to the terms of the Water and Sanitation IGA. **[NOTE: the foregoing description is based upon the 2016 LOM; however, the agreement is not referenced in the District Questionnaire. Is it still relevant?]**

Impact Area Agreement. On August 8, 2002, the Water District entered into an Impact Area Agreement (the “Impact Area Agreement”) with Parker Automotive Plaza, LLLP (the “Prior Developer”), a prior developer of the property in the District, and certain other owners of property in the District. Pursuant to the Impact Area Agreement, the Prior Developer was responsible for the financing and construction of certain water and sanitary sewer facilities within the District, for which the other property owners in the District agreed to reimburse the Prior Developer.

Through the Impact Area Agreement, the Water District imposes an extension fee on all property owners in the District that benefit from the construction of water and sanitary improvements completed by the Prior Developer (the “Extension Fees”). The Extension Fees are based on the acreage of each parcel served by the relevant water and sanitary improvements, in an amount equal to \$4,500 per acre for sewer service and \$1,500 per acre for water service, regardless of the number or size of taps obtained to serve any parcel. The Impact Area Agreement also states that the Extension Fees are imposed in addition to any sewer, tap, and other fees, taxes, and charges imposed by the Water District. The Extension Fees are collected by the Water District on or before the point at which each affected property owner obtains a water or sewer tap for its property.

The Impact Area Agreement also imposes certain construction charges that the property owners must pay the Prior Developer in consideration of the Prior Developer’s

construction of water-related public improvements (the “Construction Charges”). The principal amount(s) of the Construction Charges are equal to a percentage of the total costs of construction incurred by the Prior Developer and vary by property owner and type of improvement constructed. Additionally, the property owner’s obligations to the Prior Developer pursuant to the Construction Charges bear interest at a rate of 8% per annum on the principal amount thereof owed by each Property Owner.

Upon the completion of the infrastructure specified in the Impact Area Agreement and acceptance by the Water District, the Prior Developer is to be reimbursed for a certain percentage of its final construction costs by each of the property owners that are party to the Impact Area Agreement. The Water District is required to pay the proceeds of all Extension Fees accrued pursuant to the Impact Area Agreement to the Prior Developer, who in turn agrees to hold the proceeds for the benefit of the property owners, and either use the proceeds to repay each affected property owners (if the property owner(s) have paid all required Construction Charges) or retain such proceeds and apply these directly to reduce the impact of any outstanding Construction Charges, if applicable. The District was not a party to the Impact Area Agreement and does not owe any obligations to the Prior Developer pursuant to the Impact Area Agreement; the Prior Developer assigned its rights under the Impact Area Agreement to the District through the Assignment Agreement (defined below).

[2014 Agreement—also amended and restated by 2016 agreement?]

Assignment Agreement. On February 10, 2016, the Prior Developer and the District entered into an Amended and Restated Construction Charges and Extension Fee Assignment Agreement (as amended and restated, the “Assignment Agreement”) related to the rights of the Prior Developer under the Impact Area Agreement. In consideration of the fact that the District issued the 2010 Bonds and [and other bonds?] and used proceeds of the 2010 Bonds to reimburse the Prior Developer for certain construction costs related to public improvements within the District (including all such infrastructure provided for in the Impact Area Agreement), the Prior Developer assigned to the District all of its rights under the Impact Area Agreement to receive Construction Charges from property owners in the District as well as the proceeds of Extension Fees from the Water District. According to the District’s accountant, as of [____], 2018, the District is owed an aggregate of \$[_____] by property owners in the District pursuant to the Assignment Agreement, including \$[_____] in outstanding principal and \$[_____] in accrued interest, which continues to accrue at a rate of 8% per annum.

Gerdes Settlement Agreement and Extension Fee Assignment Agreement. On April 17, 2017, the District entered into a Settlement Agreement and Release with two property owners in the District who were parties to the Assignment Agreement, Connie D. Gerdes and Patty Gerdes (the “Gerdes Settlement Agreement”). The Gerdes Settlement Agreement provides that upon the closing of the sale of any portion of the property in the District owned by Connie D. Gerdes and Patty Gerdes, these property owners shall make payment to the District in the amount of \$700,000. Upon receipt of this payment and execution of the Gerdes Assignment (defined below), the District shall then forever and completely release and discharge Connie D. Gerdes and Patty Gerdes and any of their heirs, executors, administrators, representatives, agents, and other such associated persons or assignees, from any and all claims, causes of action, demands, liens, liabilities and

expenses, and any other legal or equitable remedies of whatever kind or nature, which arise out of or are in any way related to the Construction Charges. Furthermore, the District agrees to release the lien on the property owned by Connie D. Gerdes and Patty Gerdes imposed under the Impact Area Agreement. **[NOTE: it appears that the Gerdes no longer own property in the District. Is that accurate, and if so, was the payment made?]**

The District also entered into an Extension Fee Assignment Agreement with Connie D. Gerdes and Patty Gerdes on April 28, 2017 (the “Gerdes Assignment”), in which Connie D. Gerdes and Patty Gerdes agree to assign their rights to recoup any Extension Fees paid under the Assignment Agreement to the District.

Town of Parker IGA. The District entered into an intergovernmental agreement with the Town on April 4, 2006 (the “Town of Parker IGA”). The Town of Parker IGA acknowledges that the Service Plan specifically identifies certain regional improvements that will benefit the District, one of which is the Pine Lane Bridge that crosses Cherry Creek (the “Bridge”), located on the western boundary of the District.

The Town of Parker IGA stipulates that the Town is responsible for constructing and owning the Bridge, and the District is responsible for providing funds in the amount of \$1,860,000 for the construction of the Bridge, prior to the issuance of any building permit for any lot within the final plat for the Development. The Town of Parker IGA states that the District must transfer the relevant funds to the Town within 60 days of the execution date of the Town of Parker IGA. **[Is this Agreement still outstanding?]**

Insurance Coverage and Indemnification

The Board acts to protect the District against loss and liability by maintaining certain insurance coverage. In addition, the Board has adopted a resolution pursuant to which the District agrees to indemnify Board members against liability for acts or omissions occurring during the performance of their governmental duties. Currently, the District maintains insurance through the Colorado Special Districts Property and Liability Pool (“CSDPLP”), established by the Special District Association of Colorado in 1988 to provide special districts with general liability, auto/property liability, public officials’ liability and workers’ compensation insurance coverage as an alternative to the traditional insurance market. The District’s current policy expires on January 1, 2019, and provides public entity liability coverage (including general liability and public officials liability) with a limit of \$2,000,000 per occurrence.

FACILITIES AND SERVICES

As set forth in the Service Plan, the primary purpose of the District to provide public improvements to serve the Development, including specifically streets, traffic and safety controls, drainage improvements, sanitation improvements, water improvements, and mosquito control facilities (collectively, the “Public Improvements”).

Status of Infrastructure Development

The Prior Developer began the construction of Public Improvements on behalf of the District in approximately _____. According to Parker AP, the total anticipated budget for all Public Improvements necessary to serve the Development is approximately \$[_____]. According to Parker AP, as of _____, 2018, approximately \$[_____] had been expended on such public improvements, or approximately ____%. See “RISK FACTORS – Completion of Public Improvements.” In general, public improvements necessary to serve the 89 acres in the Development that are not vacant have been substantially completed. See “THE DEVELOPMENT – Development Plan.” Public Improvements planned to serve the approximately 76 acres that are vacant and currently planned for additional commercial retail development have not yet been constructed.

The proceeds of the 2018B Subordinate Bonds will be used for refunding purposes and will not be applied towards the construction of public improvements necessary to serve planned development in the District. See “USES OF PROCEEDS.” As the cost of the future public improvements is estimated to be approximately \$[_____], the entirety of this amount is expected to remain unfunded. [Parker AP anticipates that funding for the remaining public improvements will be provided through a combination of revenue from lot sales as well as incurring additional debt, but Parker AP is not aware of any specific sources of funding for any potential remaining shortfall.] Furthermore, Parker AP only owns approximately 3 acres of the property in the District and has no control over the future development of property owned by other property owners. See “RISK FACTORS – Completion of Public Improvements.”

Description of the Public Improvements

Streets and Traffic and Safety Controls. The District is authorized to construct streets and related improvements. Street improvements consist of curbs, gutters, culverts, and other drainage facilities and sidewalks, parking facilities, paving, lighting, grading, landscaping, and other street improvements, as well as a system of traffic and safety controls and devices on streets and highways and at any railroad crossings. Such improvements are required to be transferred to Parker for ownership and maintenance upon their completion and after the expiration of a warranty period. Street and traffic improvements constructed to date include Twenty Mile Road (a two-lane road that bisects the development) as well as Ponderosa Drive, Pine Lane, and Dransfeldt Road. All completed roadways have been dedicated to the Town for ownership and maintenance.

Water and Sanitation. The Service Plan authorizes the District to construct sanitation and water improvements. Per the Service plan, sanitation improvements consist of lines, collection facilities, lift stations, and related disposal works and facilities, together with all

necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to such facilities or systems. Water improvements consist of lines, transmission, distribution and storage facilities, hydrants, wells, irrigation and pumping facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to such facilities or systems. The District has constructed all necessary sanitation and water improvements to serve the approximately 44 acres of property in the District that are developed. All sanitation and water improvements are required to be transferred to Parker Water and Sanitation District upon their completion. All completed sanitation and water improvements have been dedicated to Parker Water and Sanitation District for ownership and maintenance.

Miscellaneous Services. The Service Plan authorizes the District to engage in the provision of various other miscellaneous services. Per the Service Plan, this includes the design, acquisition, installation, construction, operation and maintenance of services and facilities for the elimination and control of mosquitoes as well as other services and facilities authorized under the Special Districts Act or by law, subject to the approval of the Town, if needed to serve the Development and not otherwise provided by the Town or other governmental agencies within the area of the Development. The District has not provided any such miscellaneous services.

Governmental and Other Services to the District

Traditional governmental and utility services to the property in the District are provided by the following local governments and private companies: Xcel Energy supplies natural gas and electric service; Parker Water and Sanitation District provides water service and sanitation service; South Metro Fire Rescue Authority provides fire protection; and the Town provides various other typical municipal services, including police protection, the operation and maintenance of streets, land use and zoning, building inspection, and park and recreation facilities and services. The District is located within the Regional Transportation District (“RTD”), a public transportation agency which provides bus, light rail and commuter rail service throughout the Denver and Boulder metropolitan areas, though no RTD facilities are within the immediate vicinity of the District. See “THE DEVELOPMENT – Transportation.”

The District is also within Douglas County School District Number RE-1. The school district operates approximately 85 schools (including approximately 27 schools in the Town) and serves approximately 68,000 students. Global Village Academy Douglas County, a K-8 charters school that offers foreign language immersion programming, is located within the District. Two other schools are located within one mile of the District: Pine Lane Elementary School (which services grades K-8) and Sierra Middle School (which serves grades 6-8).

THE DEVELOPMENT

Unless otherwise noted, the information contained in this section has been supplied by Parker AP (defined herein, constituting one of the owners of property in the District), and contains important information concerning Parker AP and the Development. Investors are urged to review this information carefully before making an investment in the 2018B Subordinate Bonds. Neither the District nor the Underwriter make any representation regarding the projected development plans of Parker AP or any other party, the financial soundness of Parker AP or any other party, or the ability of Parker AP or any other party to complete the Development as planned. See “RISK FACTORS” for a discussion of some of the primary development risks associated with the development of the remaining undeveloped property in the District.

General Description

The development is an approximately 120 acre commercial center known as Parker Automotive Plaza (the “Development”). The boundaries of the Development are coterminous with the boundaries of the District. Of the 120 acres in the District, approximately 89 acres are developable. Approximately 44 acres, or 49% of the 89 acres of developable property in the District, have been developed. Parker AP currently owns a 3 acre parcel of undeveloped property (the “Parker AP Property”). The Board is comprised of individuals who are employed by, or have relationships with, Parker AP. The largest property owner in the District in terms of acreage is EVT Parker, LLC, which is unrelated to Parker AP and owns approximately 16 acres. The largest property owner in the District in terms of assessed value is CarMax Auto Superstores West Coast Inc., which is also unrelated to Parker AP. The remaining property in the Development is owned by various other entities. *Parker AP has no control over the development or operation of property owned by other entities.*

When the District was formed, the Development was planned as an automotive complex with development sites marketed to various new and used automobile dealers in addition to several smaller retail establishments. The Development was planned to consist of a regional auto plaza that would contain a variety of name-brand dealerships and, until approximately 2009, three dealerships (Ford, Chevrolet and Chrysler-Dodge-Jeep) were located in the Development. The Development was also expected to include commercial uses with an emphasis on auto-related businesses, such as accessories, detail and wash, body shop and gas/convenience operations. Due at least in part to an economic recession and downturn in the automotive industry, the three dealerships were closed and the ownership of these dealerships was transferred to non-automotive industry related entities. All essential public improvements necessary to serve the property in the Development have been completed. See “FACILITIES AND SERVICES – Status of Infrastructure Development.”

Existing Development

The Development contains a variety of retail and service businesses, as well as a church and charter school. The largest business in the Development by square footage is CarMax Auto Superstores West Coast, Inc. (as previously defined, “CarMax”), which in 2015 completed construction of a 48,850 square-foot dealership on a 15-acre site in the southwestern corner of the Development. As noted above, CarMax is also the largest taxpayer in the District. Other

businesses include TSG Auto (a used car dealership and car delivery service), Appliance Factory and Mattress Kingdom (mattress store), Starbucks, Garment Gal (clothing store), CarToys (electronics store), Edible Arrangements (food specialty store), Rooster's (hair salon), Vixen Nails (nail salon), Rausch Motors (used car dealer), and Parker Four Wheel Drive & Auto Repair (auto repair shop). The Development also contains the Crossroads Community Church and the Global Village Academy Douglas County, each of which is exempt from paying property taxes.

The following table summarizes the developed property within the District as of the date hereof.

<u>Existing Development</u>				
Name of Business	Owner	Type of Business/Use	Acres	Square Footage of Improvements
CarMax	CarMax Auto Superstore, LLC	Car dealership	15.000	36,320
Crossroads Community Church ⁽¹⁾	Crossroads Community Church, Inc.	Church	8.729	44,024
Global Village Academy Douglas County ⁽¹⁾	Education Capital Solutions, LLC	Charter School	7.390	27,481
TSG Auto	19201 E Lincoln Avenue, LLC	Car dealership/ Car delivery service	6.222	37,330
Appliance Factory/ Mattress Kingdom	19185 E Lincoln Avenue, LLC	Retail	4.197	25,335
Rausch Motors and Parker Four Wheel Drive & Auto Repair	Lincoln Parker Auto LLC; 18225 Ponderosa Drive LLC ⁽²⁾	Automotive sales and repairs	1.011	17,875
Starbucks, Garment Gal, CarToys, Edible Arrangements, Rooster's Hair Salon, Vixen Nails	Parker Lincoln Retail, LLC	Retail	1.533	13,878
Total			<u>44.082</u>	<u>202,243</u>

(1) **This property is tax-exempt.**

(2) This property been condominiumized into three units, two of which are owned by Lincoln Parker Auto, LLC and one of which is owned by 18225 Ponderosa Drive LLC.

Sources: Douglas County Assessor's Office and Parker AP.

Current Status of Undeveloped Property

The remaining approximately 45 acres of developable property in the District are vacant and are owned by Parker AP and various other entities, none of which are affiliated with Parker AP. The following table summarizes the remaining the ownership of the vacant developable property in the District as of the date hereof. **[NOTE: should the 1.6 acre parcel owned by the Beumels at 18695 Ponderosa Drive be included?]**

Owners of Vacant Developable Property in the District

Owner	Parcel Address	Acres
EVT Parker, LLC	None	15.950
Faris Properties, LLC	None ⁽³⁾	11.220
Education Capital Solutions, LLC	18455 Ponderosa Dr.	5.701
Lincoln Parker Auto, LLC	18227 Ponderosa Dr. ⁽¹⁾	4.713
Parker AP, LLC ⁽²⁾	9549 Twenty Mile Rd.	3.020
Franklin Wilhelm, LLC	9730 Twenty Mile Rd.	2.480
Gruefe Properties, LLC	19301 E Lincoln Ave.	2.328
Total		45.412

- (1) Represents the address of a 1.943 acre parcel owned by this entity, upon which a retail building is currently under construction. See “Remaining Planned Development” below. This entity also owns a 2.770 acre parcel which has no address.
- (2) Comprises the Parker AP Property. Parker AP purchased two parcels of property in the District in March 2017, one of which is the Parker AP Property described in this table, and the other of which is a 1.6 acre parcel which Parker AP sold in May 2018.
- (3) Constitutes the site of the planned Parker Auto Mart described in “Remaining Planned Development,” below.

Source: Douglas County Assessor’s Office.

The District also includes approximately 31 acres of undevelopable property owned by the Town (which owns three parcels totaling 17.876 acres) and the Property Owners Association (defined below) (which owns three parcels of approximately 12.587 acres).

Remaining Planned Development

Parker AP’s development plan for the Parker AP Property is to sell the Parker AP Property to a third party for commercial development. Other than the Parker AP Property, Parker AP has no control over the planned future development of the undeveloped property in the District. [Parker AP has stated it is aware of certain plans for future development made by other property owners, including plans to construct a cash wash, hotel, and fast food restaurant.] **[Needs development]** These prospective uses are described in the Market Study attached as Appendix B. *However, all such prospective future development is speculative and based on information provided to Parker AP by other property owners which has not been verified by the District; there is no guarantee that any of this planned development will take place.*

Planned development includes the following:

Parker Auto Mart. Faris Properties, LLC has filed applications with the Town to build an automotive commercial retail establishment on 11.22 acres it owns, to be called “Parker Auto Mart.” Parker Auto Mart is expected to be an approximately 65,789 square foot facility consisting of an auto dealership, an auto parts body shop, a tire shop, and an automotive lubricant shop. Parker AP has stated that Faris intends to complete construction of Parker Auto Mart, including all accompanying public improvements, by the end of 2019. See the Market Study attached as Appendix B. *Parker AP has no control over the construction of Parker Auto Mart, and there is no assurance that such construction, including the accompanying public improvements, will be completed within the expected timeframe, if at all.* **[additional detail such as construction start date and status to be provided]**

Parker Automotive Phase II Project. Lincoln Parker Auto, LLC is currently constructing an approximately 8,000 square foot retail building expected to be focused on automotive service and sales. This building is under construction on a 1.943 acre parcel.

[Additional information to be provided]

[Discuss information to be provided about EVT or any other owners]

Zoning and Entitlements

Zoning. The property within the Development is zoned as PD-Planned Development District pursuant to the Douglas County Zoning Resolution. According to the Douglas County Zoning Resolution, PD-Planned Development Districts are intended to encourage innovative and creative design and to facilitate a balanced community that includes residential, business, and commercial development. PD-Planned Development Districts permit a wide range of both commercial and residential development. Parker AP has stated that no residential development is expected to be constructed in the District, and that all planned development that Parker AP is aware of consists entirely of commercial retail development.

[Additional information to be provided upon receipt of PD documents from 2002 and 2004 (the “Parker Auto PD”).]

Platting. Prior to development, the property in the District must be subdivided, also referred to as platted. The District consists of 22 lots, including 5 undevelopable lots. Additional development of certain parcels, such as the 15.950 acre parcel owned by EVT Parker, LLC, is expected to require additional subdivision by the Town Council. The subdivision of property is a political process and the outcome cannot be guaranteed; however, any further plats proposed by property owners will need to be in conformance with the Parker Auto PD. **[If plats are in conformance with the PD, does the Town have the ability to deny replats?]**

Public Improvements

All public improvements necessary to serve the existing development within the District have been completed. These include water and sewer lines as well as all interior pedestrian trails that serve the existing commercial retail establishments in the Development. Existing road and street improvements include Twenty Mile Road (a two-lane road that bisects the development) as well as Ponderosa Drive, Pine Lane, and Dransfeldt Road, all of which are public streets that likewise serve the commercial retail establishments in the Development. All accompanying signalization and culvert improvements have also been constructed. The District has also constructed a ten-foot wide concrete pedestrian trail running the entire length of the northeast boundary of the District, called Baldwin Gulch Trail, which connects to the Cherry Creek Trail system, a 42-mile long paved pedestrian and cycling pathway that travels throughout the Denver Metropolitan area.

Surrounding Development

Several commercial and residential developments are located immediately adjacent to the Development and within a one-mile radius.

Commercial Area Surrounded by the District. The District surrounds a commercial strip mall, which borders the District on its southern, interior western and interior eastern boundaries. The strip mall currently contains the following commercial establishments: Tires Plus, Papa Murphy's Take N' Bake Pizza, Parker Payless Liquors, Sprouts Farmers Market, Blackjack Pizza & Salads, Murdoch's Ranch & Home Supply, Sky Zone Trampoline Park, Arby's, Burger King, and Tuesday Morning. *While all of this property is immediately adjacent to the Development, none of this property is within the District and subject to property taxes pledged to the 2018B Subordinate Bonds.*

Adjacent Commercial Area to the South. A retail commercial area is situated immediately south of Lincoln Avenue along the western boundary of Parker Road. This area has several establishments related to automotive services, including Community Automotive, Autozone, NAPA Auto Parts, Right Auto Care, and Auto Image 360. This commercial area also includes Walgreens, Spradling Printing, Parkglenn Self Storage, MD Aesthetics and Body Sculpting, iLoveKickboxing, and Home Stars. Furthermore, Dunkin Donuts and Tokyo Joes are situated immediately south of Lincoln Avenue along the eastern boundary of South Parker Road.

Several other commercial establishments are located immediately west of the commercial area described above and border the District's southern boundary south of Lincoln Avenue and west of Dransfeldt Road. These commercial establishments include Spa Palace of Parker, Richie's Express Car Wash, Lowe's Home Improvement, Hoover Mercedes Repair Shop, The Meadows Early Learning Center, Jiffy Lube, Bellco Credit Union, Pho Vy, Opa Grill, Zenith Authentic Brazilian Jiu Jitsu, Discount Tire, Mount Fuji Hibachi & Sushi, and the Salvation Army Family Store.

Residential Development. A residential Development of approximately 70 homes borders the southern boundary of the Development and is situated immediately south of Lincoln

Avenue on the east side of Parker Road, adjacent to the Dunkin Donuts and Tokyo Joe's locations, described above. The residential development is not a part of a named subdivision.

Additional Development. Significant additional development also exists within a one-mile radius of the Development. This development includes several additional retail commercial establishments, two schools (Pine Lane Intermediate School, which serves grades 4-6, and Pine Lane Elementary School, which serves grades K-3), an exercise studio, and several major residential subdivisions.

Transportation

Highways and Roads. The Development is located approximately 1.5 miles south of the E-470 toll road, a major tollway that provides access to both Interstate 25 (described below) and Denver International Airport. The Development is also approximately 5.5 miles east of Interstate 25, a major interstate highway that provides access to downtown Denver, located approximately 24 miles northwest of the Development. The Development shares a southern boundary with Lincoln Avenue, which is an arterial road that provides access to Interstate 25. South Parker Road, another arterial road, runs through the Development and provides access to the E-470 toll road.

Public Transportation. The Development is located within the Regional Transportation District ("RTD"), a public transportation agency which provides bus, light rail and commuter rail service throughout the Denver and Boulder metropolitan areas. RTD's public transportation service currently includes bus and commuter rail service to Denver International Airport ("DIA"). The nearest RTD rail station to the Development is Lincoln Station, which is located approximately 6.5 miles west of the Development, along Interstate 25. In 2015, RTD announced plans to extend its light rail system further south, which if completed would result in three additional rail stations south of Lincoln Station along Interstate 25, all of which are planned to be within 10 miles of the Development. There are no current or planned RTD rail stations in the immediate vicinity of the Development.

Air Transportation. The Development is located approximately 27 miles south of Denver International Airport, an international commercial airport which serves as the air transportation hub of the Rocky Mountain Region. The Development is approximately 6.5 miles southeast of Centennial Airport, a public-use airport that serves the Denver Metropolitan area. Centennial Airport currently services only cargo and charter carriers and does not have commercial airline service.

Environmental and Local Issues

Environmental Conditions. Prior to Parker AP's purchase of the Parker AP Property in March, 2017, Parker AP retained Environmental Concerns, Ltd. ("Environmental Concerns") to prepare an environmental assessment dated February 23, 2017 (the "Environmental Report") of approximately 15.84 acres of undeveloped property in the District, consisting of the two parcels purchased by Parker AP in 2017 and the 11.22 acres owned by Faris Properties, LLC, which is the site of the planned Parker Auto Mart.

The objective of the Environmental Report was to describe the potential for recognized environmental conditions to help evaluate development risks associated with the subject site. The scope of the Environmental Report included a site reconnaissance of the property, a review of the surrounding land use to assess the potential for off-site environmental contamination, a review of relevant federal, state and county records, radius maps, and geological data, and interviews concerning various environmental issues with property owner representatives and local government officials. The Environmental Report found no evidence of present or historical recognized environmental conditions. The Environmental Report also found no record or evidence of improper management, disposal or release of hazardous chemicals on the subject property during the site reconnaissance or review of regulatory agency files, and found no indication of environmental liens against the subject property. Furthermore, According to the Environmental Report, there were no chemically contaminated pits, ponds, or lagoons identified on this site, and there were no identifiable chemical aromas from drains or sewer lines

The Environmental Report did note that a portion of the land on the east perimeter of the District parallel is covered with mature natural cottonwood trees, willows, natural brush, cattails, high desert prairie grasses and designated National Wetlands along the waterway. However, the Environmental Report concluded that none of these conditions should impair the future development on the property, and that the National Wetlands designation does not impose any regulatory obstacles.

The District and Parker AP are unaware of any other environmental site assessments which have been performed on property in the District. See “RISK FACTORS – Continuation of Development Not Assured – Environmental Considerations.”

Soils Report. **[To be provided]**

Oil and Gas Activity. No active or inactive oil and gas operations exist underneath the property in the District. However, several active wells exist within a 10 mile radius of the District.

Property Owners Association

[To be provided]

Parker AP

The Parker AP Property is owned by Parker AP, LLC, a Delaware limited liability company (“Parker AP”). Parker AP is managed by Andrew R. Klein, and is owned by Mr. Klein, Otis C. Moore, III and Kevin J. Smith. Parker AP is an entity related to Westside Investment Partners, Inc., a private commercial real estate investment and development group based in Glendale, Colorado (“Westside”). Parker AP has participated in the preparation of the section of the Limited Offering Memorandum captioned “THE DEVELOPMENT.” In addition, the Board

of the District is comprised of representatives of Parker AP. See “THE DISTRICT – Governing Board.”

The following persons constitute the key members of the development team involved with the development of the Parker AP Property:

Andrew R. Klein, Principal. Mr. Klein formed Westside in 1998 and has been involved in real estate acquisitions and management since 1990. From 1999 through 2007, Mr. Klein was a founder and principal of Icon Investment Group, Inc. Prior to forming Westside, he specialized in real estate acquisitions for Credit Suisse First Boston (formerly Donaldson, Lufkin & Jenrette Securities Corporation) in the DLJ Real Estate Capital Partners (“DLJ”) Group. Prior to working at DLJ, Mr. Klein graduated Summa Cum Laude from the University of Colorado at Boulder with a Bachelor of Science in Business Administration.

Otis C. Moore, III, Principal: Mr. Moore has been with Westside and its predecessor, Icon Investment Group, Inc., since 1999. During his tenure, Mr. Moore has been involved in the prospecting, acquisition, management, structuring and financing of real estate assets, including office buildings, multi-family properties, mobile home parks and raw land. Additionally, Mr. Moore has led entitlement, metropolitan district creation, and financing efforts for an array of land development opportunities, including mixed-use urban developments and master planned communities. Mr. Moore has co-invested in all assets owned by the Westside and Icon Investment Group, Inc., and is a director of the Westside. Prior to joining Westside, Mr. Moore began his career with Lockheed Martin, working in business development on a commercial space launch vehicle program. Mr. Moore graduated Cum Laude from the University of Colorado at Boulder with a Bachelor of Science in Finance with an emphasis in accounting.

Kevin Smith, Principal: Mr. Smith has been with Westside since 2007. Since joining Westside, Mr. Smith has been the chief underwriter and prospector for all of Westside’s acquisitions and continues to be responsible for the management of all the assets of Westside, which includes tenant relations, lease administration, budgeting and financial reporting. Prior to working for Westside, Mr. Smith worked for Pinnacle Real Estate advisors, a commercial real estate brokerage in Denver. Mr. Smith graduated from Santa Clara University with a B.S. in Finance and maintains his real estate license in Colorado.

Westside has experience in the ownership and management of office and retail buildings, as well as the development of new projects. In Colorado Springs, Westside currently owns a 700,000 square foot office building on Garden of the Gods Road and a 113,000 square foot building near the Colorado Springs Airport. The development experience of Westside and/or its principals includes: (a) Fitzsimons Village, Aurora, Colorado (mixed-use development on approximately 32 acres; mid-2000’s); (b) Harvest Junction, Longmont, Colorado (276 single family homes and multi-family development on approximately 104 acres; ongoing); (c) Westside Commons, Greeley, Colorado (nine retail pad development on approximately 20 acres; ongoing); (d) Victory Ridge, Colorado Springs (a 153-acre mixed use development; ongoing); (e) multiple capital or tenant improvements in approximately 1.5 million square feet of office space in the Denver and Colorado Springs areas; and (f) the Lowry Eating Recovery Center, Denver, Colorado (a \$26 million inpatient treatment facility). Westside Commons is currently underway and is not a completed project. Construction on the Lowry Eating Recovery Center commenced in July 2017.

There is no guarantee that the projects currently underway will be completed as planned. Prospective investors in the 2018B Subordinate Bonds are encouraged to conduct any additional due diligence into the foregoing projects as they deem appropriate. The District has not been provided with detailed information regarding these projects and makes no representation as to their status or ultimate success.

DISTRICT FINANCIAL INFORMATION

Sources of Revenue

General. Ad valorem property taxes imposed by the District, described below and in “PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT,” are expected to constitute the largest source of District revenue and are expected to be the primary source of the Subordinate Pledged Revenue pledged to the 2018B Subordinate Bonds. See “SECURITY FOR THE 2018B SUBORDINATE BONDS – Subordinate Pledged Revenue” for additional information regarding the property tax revenues and specific ownership tax revenues pledged to the 2018B Subordinate Bonds. Projected revenues and expenditures of the District are set forth in the Financial Forecast attached hereto as Appendix C. See “RISK FACTORS – Risks Related to the Projections.”

Property Taxes. The District is permitted by the Special District Act to impose ad valorem property taxes in the form of mill levies. The Service Plan imposes a limitation on the number of mills which may be imposed by the District.

Debt Mill Levy – The Service Plan permits the District to impose a maximum mill levy of 50 mills, reduced by the number of mills required to pay any Unlimited Debt (defined below) pursuant to the Unlimited Mill Levy (defined below), to be imposed for the payment of any portion of the District’s general obligation debt which equals or exceeds 50% of the District’s assessed valuation, subject to adjustment for changes in the ratio of assessed valuation (as described below), so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For the portion of the District’s general obligation debt that is less than 50% of the District’s assessed valuation (the “Unlimited Debt”), the Service Plan provides that the District may impose a maximum mill levy for the payment of the Unlimited Debt in such amount as may be necessary to pay the debt service on the Unlimited Debt, without limitation of rate (the “Unlimited Mill Levy”). For purposes of the foregoing, the Service Plan provides that once general obligation debt has been determined to constitute Unlimited Debt, the District may pledge to its payment an Unlimited Mill Levy, and may provide that such Unlimited Debt, and any refunding or restructurings of such Unlimited Debt, will remain secured by an Unlimited Mill Levy notwithstanding (i) any subsequent change to the ratio of the District’s general obligation debt to its assessed valuation or (ii) that the principal amount of such refunding or restructurings may be in excess of 50% of the District’s then-existing assessed valuation, so long as the relevant refunding or restructurings are for the purpose of refunding or refinancing the Unlimited Debt.

The 2016A Senior Bonds are secured by an Unlimited Mill Levy. Pursuant to the 2018B Subordinate Indenture, the District is required to impose the Subordinate Required Mill Levy, which is limited to a total of 47 mills (subject to adjustment). See “SECURITY FOR THE

2018B SUBORDINATE BONDS – Subordinate Pledged Revenue.” Furthermore, the Remaining 2010 Bonds are secured by a limited mill levy in the amount of 47 mills less the number of mills necessary to pay senior obligations of the District (the “2010 Required Mill Levy”). See “DISTRICT DEBT STRUCTURE – General Obligation Debt.”

Operations and Maintenance Mill Levy. Pursuant to the Service Plan, the District may impose a mill levy for operations and maintenance purposes (the “Operations Mill Levy”). The Service Plan does not limit the number of mills that the District may impose for operations and maintenance expenses, except as described in the following paragraph. Any amount of the Operations Mill Levy imposed by the District would be in addition to the amounts of the Senior Required Mill Levy, the Subordinate Required Mill Levy, and the 2010 Required Mill Levy. The Financial Forecast anticipates that the District will impose an Operations Mill Levy of [] mills.

Aggregate Mill Levy Cap. The Service Plan states that, generally, the District may impose a total mill levy (including both the debt service mill levy and the Operations Mill Levy) of no more than 50 mills (subject to adjustment); provided, however, that if the aggregate Debt (as defined in the Service Plan) of the District is less than or equal to 50% of the District’s assessed valuation, the Service Plan permits the District to impose an unlimited aggregate mill levy.

Adjustments of Mill Levies. The Service Plan permits the maximum mill levy to be adjusted to account for certain changes in law which occurred after January 1, 2014. The Subordinate Required Mill Levy is also limited (to an aggregate of 47 mills), but the 2018B Subordinate Indenture requires this maximum amount to be adjusted in the event that the method of calculating assessed valuation is or was changed after January 1, 2014. See “SECURITY FOR THE 2018B SUBORDINATE BONDS.” The primary change in law which could require such an adjustment is a change in the residential assessment rate by the Colorado Legislature as directed by the Gallagher Amendment to the State Constitution. This change in the residential assessment rate is referred to as the Gallagher Adjustment. See “ASSESSED VALUATION, PROPERTY TAXATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes – Residential Property” for additional information regarding the residential assessment rate, the Gallagher Amendment, and the Gallagher Adjustment. Although the Service Plan and the 2018B Subordinate Indenture provide for such an adjustment if applicable, because the District does not contain residential property and is not expected to contain residential property, the Gallagher Amendment is not expected to have any impact on the District’s mill levy.

Specific Ownership Taxes. Pursuant to State law, the District is entitled to share in the revenues generated by the specific ownership tax, which is a State-imposed tax collected by Parker and remitted to the District pursuant to State law. The specific ownership tax is imposed upon the taxable value of motor vehicles. Additional information regarding specific ownership taxes in the State is provided in “SECURITY FOR THE 2018B SUBORDINATE BONDS – Specific Ownership Tax Revenues – The Specific Ownership Tax System in Colorado.”

The specific ownership tax received by the District consists of, in part, the Subordinate Specific Ownership Tax Revenues (defined in the 2018B Subordinate Indenture, generally, as the specific ownership taxes remitted to District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of the imposition by the District of the Subordinate Required Mill Levy in accordance with the provisions of the 2018B Subordinate Indenture). The District

also receives additional specific ownership taxes which are attributable to its operations and maintenance mill levies; however, this portion of the District's specific ownership tax revenue is not pledged to the 2018B Subordinate Bonds. Only the Subordinate Specific Ownership Tax Revenues are pledged to the payment of the 2018B Subordinate Bonds. See "SECURITY FOR THE 2018B SUBORDINATE BONDS – Subordinate Specific Ownership Tax Revenues."

Fees. The Service Plan authorizes the District to impose various fees for services provided by the District. The Subordinate Pledged Revenue is not include such fees. The District does not currently impose any such fees and has no current plans to do so. The District is not obligated to impose any fees for the payment of the 2018B Subordinate Bonds; furthermore, should the District impose fees in the future, such fees will not be pledged towards debt service for the 2018B Subordinate Bonds.

Budget Process

The District is required by law to adopt an annual budget setting forth: all proposed expenditures for the administration, operations, maintenance, debt service, and capital projects to be undertaken during the budget year of all offices, units, departments, boards, commissions, and institutions of the District; anticipated revenues; estimated beginning and ending fund balances; actual figures for the prior fiscal year and estimated figures projected through the end of the current fiscal year; a written budget message describing the important features of the proposed budget; and explanatory schedules or statements classifying the expenditures by object and the revenues by source. No budget shall provide for expenditures in excess of revenues by source.

No later than October 15 of each year, the person appointed to prepare the budget must submit a proposed budget to the Board for the ensuing year. The Board must cause to be published a notice that such proposed budget is open for inspection by the public. Prior to adoption, any elector of the District may register his or her objections to the proposed budget. The District must adopt its budget by December 15. After adoption of the budget, the Board must enact a corresponding appropriation resolution before the beginning of the fiscal year. If the District fails to file a certified copy of its budget within thirty days following the beginning of the fiscal year (i.e., by the following January 30) with the Colorado Division of Local Government in the Department of Local Affairs, the division may authorize the County Treasurer to prohibit release of the District's tax revenues and other moneys held by the County Treasurer until the District files its budget.

In general, the District cannot expend money for any of the purposes set out in the appropriation resolution in excess of the amount appropriated. However, in the case of an emergency or some contingency which could not have been reasonably foreseen, the Board may authorize the expenditure of funds in excess of the budget by adopting a resolution. If the District receives revenues which were unanticipated at the time of adoption of the budget (other than property taxes), the Board may authorize the expenditure of such revenues by adopting a supplemental budget after notice and hearing.

Financial Statements

Unless otherwise exempted pursuant to State law, the Board is required to have the financial statements of the District audited annually. Draft audited financial statements must be filed with the Board by June 30 of each year, and final audited financial statements must be filed with the State Auditor 30 days later. If the District fails to file its audit report with the State Auditor, the State Auditor may, after notice to the District, authorize the County Treasurer to prohibit release of the District's tax revenues and other moneys held by the County Treasurer until the District files the audit report. The audited financial statements of the District for the year ended December 31, 2016, and the report of the certified public accountants, are included in this Limited Offering Memorandum in Appendix A. The audited financial statements included in Appendix A represent the most recent audited financial statements of the District.

District Funds

The District uses three fund groups to account for its activities. The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, the general long-term debt principal, interest and related costs. The Capital Projects Fund is used to account for revenues and expenditures pertaining to capital projects

History of District Revenues and Expenditures

Set forth below is a five-year comparative statement of revenues, expenditures and changes in fund balance for the District's General Fund, Debt Service Fund, and Capital Projects Fund. The figures in the charts below have been derived from the District's audited financial statements for the years ended December 31, 2012 through 2016, and are set forth in accordance with generally accepted accounting principles. The District's audited financial statements for the year ended December 31, 2016 are attached as Appendix A.

[NOTE: Historical financial statement tables and budget tables to be provided]

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Limited Offering Memorandum contains general information concerning historic economic and demographic conditions in and surrounding the District. It is intended only to provide prospective investors with general information regarding the District's community. The information was obtained from the sources indicated and is limited to the time periods indicated. This information was not provided by the District or the Developer, and neither the District nor the Developer makes any representation as to its accuracy or completeness. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future.

Population and Age Distribution

The following table provides a history of the population of the Town of Parker, Douglas County, and the State. Between 2010 and 2016, the population of the Town of Parker increased 12.5%, Douglas County increased 12.3%, Denver-Aurora MSA increased 9.7%, and the population of the State increased 8.2%.

<u>Population</u>								
Year	Town of Parker	Percent Change	Douglas County	Percent Change	Denver-Aurora MSA	Percent Change	Colorado	Percent Change
1970	n/a ⁽¹⁾	--	8,407	--	1,118,563	--	2,209,596	--
1980	290	--	25,153	199.2%	1,450,768	29.7%	2,889,735	30.8%
1990	5,450	1,779.3%	60,391	140.1	1,650,489	13.8	3,294,394	14.0
2000 ⁽²⁾	23,558	332.3	175,766	191.0	2,179,240	30.7	4,301,261	30.6
2010	45,297	92.3	285,462	62.4	2,543,482	16.7	5,029,196	16.9
2011	46,318	2.3	292,478	2.5	2,601,177	2.3	5,119,538	1.8
2012	47,485	2.5	298,638	2.1	2,647,527	1.8	5,191,086	1.4
2013	48,721	2.6	306,627	2.7	2,697,283	1.9	5,268,413	1.5
2014	50,183	3.0	314,804	2.7	2,750,964	2.0	5,350,118	1.6
2015	51,182	2.0	322,198	2.3	2,807,692	2.1	5,448,055	1.8
2016	52,105	1.8	328,330	1.9	2,852,335	1.6	5,538,180	1.7

(1) The Town was incorporated in 1981.

(2) MSA population adjusted to reflect the 2001 consolidation of Broomfield County.

Sources: United States Department of Commerce, Bureau of Census (1970-2010), and Colorado State Demography Office (2011-2016 estimates and 2000 MSA estimate).

Age Distribution. The following table sets forth a projected comparative age distribution profile for the Town of Parker, Douglas County, Denver-Aurora MSA, the State and the nation as of January 1, 2018.

Age Distribution

Age	Town of Parker	Douglas County	Denver-Aurora MSA	Colorado	United States
0-17	28.8%	26.3%	23.2%	22.7%	22.6%
18-24	9.2	9.0	8.4	9.6	9.7
25-34	10.1	9.7	15.3	14.6	13.4
35-44	16.6	14.3	14.3	13.5	12.6
45-54	16.0	16.2	13.4	12.8	12.9
55-64	10.7	12.8	12.3	12.7	12.9
65-74	5.9	7.7	8.2	8.8	9.4
75 and Older	2.7	4.0	4.9	5.3	6.5

Source: EA and Claritas, © 2018 by Environics Analytics (EA).

Income

The following table sets forth a five year history of the annual per capita personal income levels for the residents of Douglas County, Denver-Aurora MSA, the State and the United States. Per capita personal income levels in the County have consistently exceeded State and national levels during the periods shown.

Annual Per Capita Personal Income

Year ⁽¹⁾	Douglas County	Denver-Aurora MSA	Colorado	United States
2012	\$60,251	\$49,302	\$45,120	\$44,283
2013	61,354	51,596	46,869	44,489
2014	65,220	55,082	50,021	46,486
2015	67,314	57,081	51,956	48,429
2016	67,139	56,892	52,097	49,204
2017	n/a	n/a	53,504	50,392

1.

(1) County and MSA figures posted November 2017; state and national figures posted March 2018. All figures are subject to periodic revisions.

Source: United States Department of Commerce, Bureau of Economic Analysis.

The following two tables reflect the Median Household Effective Buying Income (“EBI”), and also the percentage of households by EBI groups. EBI is defined as “money income” (defined below) less personal tax and nontax payments. “Money income” is defined as the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veterans Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and

federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as “disposable” or “after-tax” income.

Median Household Effective Buying Income Estimates⁽¹⁾

Year	Town of Parker	Douglas County	Denver-Aurora MSA	Colorado	United States
2014	\$74,938	\$79,604	\$49,480	\$47,469	\$43,715
2015	79,299	82,167	53,691	49,949	45,448
2016	82,001	86,417	56,042	52,345	46,738
2017	82,248	85,782	59,102	54,718	48,043
2018	88,892	90,772	62,677	57,732	50,620

2.

(1) The difference between consecutive years is not an estimate of change from one year to the next; combinations of data are used each year to identify the estimated mean of income from which the median is computed.

Source: © The Nielsen Company, *SiteReports*, 2014-2017; and EA and Claritas, ©2018 by Environics Analytics (EA).

Percent of Households by Effective Buying Income Groups – 2018 Estimates

Effective Buying Income Group	Town of Parker	Douglas County	Denver-Aurora MSA	Colorado	United States
Under \$24,999	6.4%	6.3	15.1%	17.4%	22.3%
\$25,000 - 49,999	12.1	12.6	23.9	25.7	27.1
\$50,000 - 74,999	18.9	17.9	20.4	20.3	19.6
\$75,000 - 99,999	22.1	20.3	16.8	16.1	14.3
\$100,000 - 124,999	15.1	14.0	8.6	7.6	6.0
\$125,000 - 149,999	10.0	9.8	5.3	4.6	3.7
\$150,000 or More	15.4	19.1	9.9	8.3	7.0

3.

Source: EA and Claritas, © 2018 by Environics Analytics (EA).

Employment

The following table presents information on employment within Douglas County, Denver-Aurora MSA, the State and the United States for the time period indicated.

Labor Force and Employment⁽¹⁾

	<u>Douglas County⁽¹⁾</u>		<u>Denver-Aurora MSA⁽¹⁾</u>		<u>Colorado⁽¹⁾</u>		<u>United States</u>
<u>Year</u>	<u>Labor Force</u>	<u>Percent Unemployed</u>	<u>Labor Force</u>	<u>Percent Unemployed</u>	<u>Labor Force</u>	<u>Percent Unemployed</u>	<u>Percent Unemployed</u>
2013	164,441	5.3%	1,463,915	6.6%	2,767,153	6.9	7.4%
2014	169,078	4.0	1,486,178	4.8	2,799,491	5.0	6.2
2015	172,093	3.1	1,505,317	3.7	2,824,759	3.9	5.3
2016	177,471	2.7	1,541,280	3.1	2,893,268	3.3	4.9
2017	183,263	2.4	1,590,441	2.7	2,992,307	2.8	4.4
<u>Month of April</u>							
2017	180,686	2.1%	1,568,352	2.5%	2,955,181	2.6%	4.4%
2018 ⁽²⁾	187,173	2.3	1,623,347	2.5	3,058,418	2.6	3.9

4. _____

(1) Figures for the County, Denver-Aurora MSA, and the State are not seasonally adjusted.

(2) Preliminary.

Sources: State of Colorado, Department of Labor and Employment, Labor Market Information, Colorado Areas Labor Force Data and U.S. Department of Labor, Bureau of Statistics.

The following two tables set forth the number of individuals employed within selected Douglas County and Denver-Aurora MSA industries which are covered by unemployment insurance. In 2017, the largest employment sector in Douglas County was retail trade (comprising approximately 14.8% of the County's work force), followed, in order, by government; professional and technical services; health care and social assistance; and accommodation and food services. For the twelve-month period ended December 31, 2017, total average employment in Douglas County increased 3.7% as compared to the same period ending December 31, 2016, and total average weekly wages increased 5.1% during the same time period.

Average Number of Employees Within Selected Industries - Douglas County

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Agriculture, Forestry and Fisheries	166	180	188	193	205
Mining	456	583	567	478	303
Utilities	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾
Construction	6,370	7,092	7,786	8,340	8,421
Manufacturing	2,305	2,380	2,481	2,378	2,243
Wholesale Trade	3,654	3,554	3,698	3,800	4,064
Retail Trade	16,612	16,981	17,486	17,924	17,933
Transportation & Warehousing	787	855	995	977	1,443
Information	5,026	4,606	5,450	5,584	5,300
Finance & Insurance	6,632	6,846	7,052	8,231	9,026
Real Estate, Rental & Leasing	1,315	1,415	1,568	1,694	1,847
Professional & Technical Services	11,376	11,746	12,044	12,028	13,193
Management of Companies/Enterprises	2,608	2,849	2,852	3,010	3,166
Administrative & Waste Services	5,740	5,958	6,225	6,070	5,934
Educational Services	1,751	1,931	1,899	2,079	1,966
Health Care & Social Assistance	9,549	10,633	11,117	11,825	12,506
Arts, Entertainment & Recreation	3,057	3,107	3,135	3,220	3,605
Accommodation & Food Services	10,735	11,179	11,735	11,962	12,112
Other Services	3,202	3,436	3,657	3,952	4,198
Non-classifiable	28	30	8	9	4
Government	<u>11,454</u>	<u>11,976</u>	<u>12,750</u>	<u>12,845</u>	<u>13,443</u>
Total ⁽²⁾	<u>103,012</u>	<u>107,528</u>	<u>112,883</u>	<u>116,808</u>	<u>121,135</u>

5.

(1) Due to confidentiality, figures are not released.

(2) Figures may not equal totals when added due to the rounding of averages.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

In 2017, the largest employment sector in the Denver-Aurora MSA was government (comprising approximately 13.6% of the metro area's work force), followed in order by health care and social assistance; accommodations and food services; retail trade; and professional and technical services. For the twelve month period ending December 31, 2017, total average employment in the Denver-Aurora MSA increased by approximately 2.1% as compared to the same twelve month period ending December 31, 2016, while total average weekly wages increased by 4.3% during the same time period.

Average Number of Employees Within Selected Industries – Denver-Aurora MSA

Industry	2013	2014	2015	2016	2017
Agriculture, Forestry, Fishing, Hunting	2,051	2,452	2,551	2,847	3,453
Mining	11,295	12,452	11,907	9,505	9,592
Utilities	3,512	3,689	3,697	3,653	3,609
Construction	69,234	77,834	82,575	87,752	92,242
Manufacturing	63,790	65,329	68,051	69,012	68,897
Wholesale Trade	65,231	67,695	69,961	71,162	72,372
Retail Trade	128,551	131,937	135,857	137,944	138,307
Transportation & Warehousing	43,510	45,010	46,339	47,875	51,573
Information	44,089	44,636	45,620	46,671	47,143
Finance & Insurance	69,191	69,635	72,729	75,009	76,913
Real Estate, Rental & Leasing	23,913	24,912	26,334	27,460	28,362
Professional & Technical Services	114,997	119,678	125,078	129,546	133,452
Management of Companies/Enterprises	28,351	29,173	30,058	30,123	31,838
Administrative & Waster Services	89,621	93,353	96,173	97,341	98,057
Educational Services	20,810	21,551	22,192	22,817	22,810
Health Care & Social Assistance	136,530	143,722	151,849	158,017	157,607
Arts, Entertainment & Recreation	21,527	22,263	23,121	23,901	25,799
Accommodation & Food Services	120,085	125,841	131,824	137,006	140,305
Other Services	38,829	40,781	42,057	43,724	45,312
Non-Classifiable	173	194	148	144	39
Government	<u>181,722</u>	<u>184,615</u>	<u>189,753</u>	<u>194,000</u>	<u>197,198</u>
Total All Industries ⁽²⁾	<u>1,277,012</u>	<u>1,326,750</u>	<u>1,377,873</u>	<u>1,415,507</u>	<u>1,444,879</u>

6.

(1) Figures may not equal totals when added, due to rounding of averages.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

The following table sets forth the major private employers located in Douglas County. No independent investigation of the stability or financial condition of the employers listed hereafter has been conducted; therefore, no representation can be made that these employers will continue to maintain their status as major employers.

Largest Private Non-Retail Employers in Douglas County

<u>Employer</u>	<u>Product or Service</u>	<u>Estimated Numbers of Employees⁽¹⁾</u>
Charles Schwab	Financial services	3,700
DISH Network	Satellite TV & equipment	2,620
Centura Health: Parker Adventist Hospital & Castle Rock Adventist Hospital	Healthcare	1,560
CH2M	Engineering/architectural services	1,400
Western Union	Financial services	1,300
HealthONE: Sky Ridge Medical Center	Healthcare	1,290
Specialized Loan Servicing LLC	Debt collection services	950
VISA Debit Processing Services	Transaction processing	930
Cognizant (formerly TriZetto Corporation)	Healthcare software solutions	830
HIS Markit	Indexed technical data	790

7.

(1) Updated May 2017.

Source: Development Research Partners as posted by Metro Denver Economic Development Corp.

Retail Sales

The following table sets forth annual retail sales figures for the Town of Parker, Douglas County, Denver-Aurora DMA, and the State.

Retail Sales⁽¹⁾ (in thousands)

<u>Year</u>	<u>Town of Parker</u>	<u>Percent Change</u>	<u>Douglas County</u>	<u>Percent Change</u>	<u>Denver- Aurora MSA</u>	<u>Percent Change</u>	<u>Colorado</u>	<u>Percent Change</u>
2011	\$1,531,772	--	\$7,694,322	--	\$ 83,602,218	--	\$154,697,943	--
2012	1,438,550	(6.1)%	8,291,006	7.8%	91,013,565	8.9%	164,387,648	6.3%
2013	1,548,861	7.7	8,326,440	0.4	95,950,941	5.4	172,784,033	5.1
2014	1,504,050	(2.9)	8,409,964	1.0	100,015,388	4.2	182,709,978	5.7
2015	2,651,182	76.3	9,824,997	16.8	101,283,636	1.3	182,845,695	0.1

(1) The Department of Revenue has not released numbers for 2016 and 2017 due to system problems.

Source: State of Colorado, Department of Revenue, Sales Tax Statistics, 2011-2015.

Building Permits

The following tables set forth histories of building permits issued in the Town of Parker and in the unincorporated portions of Douglas County.

Building Permit Issuances in Town of Parker

<u>Year</u>	<u>New Single Family</u>		<u>New Multi-Family⁽¹⁾</u>		<u>All Commercial⁽²⁾</u>	
	<u>Permits</u>	<u>Value</u>	<u>Permits</u>	<u>Value</u>	<u>Permits</u>	<u>Value</u>
2013	332	\$117,231,450	0	0	628	\$27,232,684
2014	347	119,630,934	9	\$34,373,298	637	88,644,852
2015	312	106,788,354	23	49,091,908	489	56,552,496
2016	291	104,587,047	39	46,291,379	779	74,862,413
2017	421	154,363,845	19	48,540,272	1,024	56,268,320
2018						

8. _____

(1) Includes duplexes, townhomes, condominiums and apartments.

(2) Includes new structures, remodels, applicable electrical/mechanical permits and may include permits for school, religious and other public structures.

Source: Town of Parker Building Department.

Building Permit Issuances in Unincorporated Douglas County

<u>Year</u>	<u>Residential - New</u>		<u>Multi-Family⁽¹⁾</u>		<u>Commercial - New</u>	
	<u>Permits</u>	<u>Value</u>	<u>Permits</u>	<u>Value</u>	<u>Permits</u>	<u>Value</u>
2013	592	\$186,248,894	188	\$ 74,504,368	84	\$ 53,592,318
2014	725	235,935,151	260	103,455,769	83	62,293,189
2015	955	305,990,236	7	9,704,822	68	111,244,300
2016	857	275,619,304	24	48,523,416	56	66,415,881
2017	969	307,832,358	89	83,237,391	68	53,689,689
2018 ⁽²⁾	369	114,289,684	5	17,763	24	39,983,035

9. _____

(1) Includes apartments, condominiums and townhouses.

(2) As of April 30, 2018.

Source: Douglas County Building Division.

Foreclosure Activity

The following table sets forth data on the number of foreclosures filed for the time period indicated. Such information does not take into account the number of foreclosures which were filed and subsequently redeemed or withdrawn.

History of Foreclosures - Douglas County

Year	Number of Foreclosures Filed	Percent Change
2013	769	--
2014	440	(42.8)%
2015	322	(26.8)%
2016	314	(2.5)
2017	254	(19.1)
2018 ⁽¹⁾	96	--

(1) Number of filings through April 30, 2018.

Sources: Colorado Division of Housing (2013-2017) and Douglas County Public Trustee (2018).

TAX MATTERS

Federal Tax Matters

The Internal Revenue Code of 1986, as amended (the “Code”), contains a number of restrictions and requirements that apply to the 2018B Subordinate Bonds including, without limitation, (i) investment restrictions, (ii) requirements for periodic payments of arbitrage profits to the United States, and (iii) rules regarding the proper use of the proceeds of the 2018B Subordinate Bonds and the facilities financed or refinanced with such proceeds. The District has covenanted to comply with all of the restrictions and requirements of the Code that must be satisfied in order for the interest on the 2018B Subordinate Bonds to be and remain excludable from the gross income of the owners thereof for federal income tax purposes (the “Tax Covenants”).

In the opinion of Ballard Spahr LLP, Denver, Colorado, Bond Counsel, interest on the 2018B Subordinate Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the 2018B Subordinate Bonds, assuming the accuracy of the certifications of the District and continuing compliance by the District with the requirements of the Code. Interest on the 2018B Subordinate Bonds is not an item of tax preference for purposes of the individual federal alternative minimum tax. The corporate alternative minimum tax was repealed by legislation enacted on December 22, 2017 (known as the “Tax Cuts and Jobs Act”), effective for tax years beginning after December 31, 2017. For tax years beginning on or before December 31, 2017 interest on the 2018B Subordinate Bonds is not an item of tax preference for purposes of the corporate alternate minimum tax in effect prior to enactment of the Tax Cuts and Jobs Act; however, interest on Bonds held by a corporation (other than an S Corporation, regulated investment company, or real estate investment trust) indirectly may be subject to federal alternative minimum tax because of its inclusion in the adjusted current earnings of a corporate holder. Bond Counsel expresses no opinion regarding other federal tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the 2018B Subordinate Bonds.

In rendering its opinion, Bond Counsel will rely on, and will assume the accuracy of, certain representations and certifications, and compliance by the District with certain covenants, including the Tax Covenants. Bond Counsel will not independently verify the accuracy of the District's representations and certifications. In addition, Bond Counsel has not been engaged, and will not undertake, to monitor compliance with the Tax Covenants or to inform any person as to whether the Tax Covenants are being complied with; nor has Bond Counsel undertaken to determine or to inform any person whether any actions taken or not taken, or events occurring or not occurring, after the date of issuance of the 2018B Subordinate Bonds may affect the federal tax status of the interest on the 2018B Subordinate Bonds. Failure to comply with certain of the Tax Covenants could result in the inclusion of the interest on the 2018B Subordinate Bonds in the gross income of the owners for federal income tax purposes, retroactive to the date of issuance of the 2018B Subordinate Bonds.

Certain requirements and procedures contained or referred to in the 2018B Subordinate Indenture and certain other documents executed in connection with the issuance of the 2018B Subordinate Bonds may be changed and certain actions (including, without limitation, defeasance of the 2018B Subordinate Bonds) may be taken or omitted in the future if a legal opinion is rendered at the time to the effect that such action will not cause the interest on the 2018B Subordinate Bonds to be included in the gross income of the owners for federal income tax purposes. The opinions of Bond Counsel rendered in connection with the initial issuance of the 2018B Subordinate Bonds will not address any such actions.

Original Issue Discount. Certain of the 2018B Subordinate Bonds are being offered at a discount ("original issue discount") equal generally to the difference between the public offering price and the principal amount. For federal income tax purposes, original issue discount on a Bond accrues periodically over the term of the Bond as interest with the same tax exemption and alternative minimum tax status as regular interest. The accrual of original issue discount increases the holder's tax basis in the Bond for determining taxable gain or loss upon sale or redemption prior to maturity. Holders should consult their tax advisers for an explanation of the accrual rules.

Original Issue Premium. Certain of the 2018B Subordinate Bonds are being offered at a premium ("original issue premium") over their principal amount. For federal income tax purposes, original issue premium is amortizable periodically over the term of a Bond through reductions in the holder's tax basis for the Bond for determining taxable gain or loss upon sale or redemption prior to maturity. Amortization of premium does not create a deductible expense or loss. Holders should consult their tax advisers for an explanation of the amortization rules.

Backup Withholding. A person making payments of tax-exempt interest to a bondholder is generally required to make an information report of the payments to the Internal Revenue Service and to perform "backup withholding" from the interest if the bondholder does not provide an IRS Form W-9 to the payor. "Backup withholding" means that the payor withholds tax from the interest payments at the backup withholding rate, currently 24%. Form W-9 states the bondholder's taxpayer identification number or basis of exemption from backup withholding.

If a holder purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the account, as generally can be expected, there should be no backup withholding from the interest on the Bond.

If backup withholding occurs, it does not affect the excludability of the interest on the 2018B Subordinate Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

State of Colorado Tax Matters

In the opinion of Bond Counsel, under existing law, to the extent that interest on the 2018B Subordinate Bonds is excludable from gross income for federal income tax purposes, such interest is also excludable from gross income for State of Colorado income tax purposes and from the calculation of State of Colorado alternative minimum taxable income. Bond Counsel will express no opinion regarding other state or local tax consequences arising with respect to the 2018B Subordinate Bonds, including whether interest on the 2018B Subordinate Bonds is exempt from taxation under the laws of any jurisdiction other than the State of Colorado.

General

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2018B Subordinate Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

The foregoing is only a general summary of certain provisions of the Code as enacted and in effect on the date hereof and does not purport to be complete; holders of the 2018B Subordinate Bonds should consult their own tax advisors as to the effects, if any, of the Code in their particular circumstances.

See Appendix G hereto for the proposed form of Bond Counsel opinion.

LEGAL MATTERS

Litigation

The District and its general counsel state that as of the date of this Limited Offering Memorandum they have no knowledge of any pending action, suit, proceeding or investigation at law or in equity before or by any court, public board or body to which the District is a party, and to the best of their knowledge and information there is no such action threatened.

Recent Colorado Court Cases and Legislation

On April 21, 2016, the Colorado Court of Appeals (the "Court of Appeals") issued an opinion in the case *Landmark Towers Association, Inc. v. UMB Bank, n.a.*, 2016 WL 1594047

(Colo. App. Apr. 21, 2016) (referred to herein as the “2016 Marin Decision” and together with the 2018 Marin Decision, as defined below, “Marin”). The Marin litigation was filed by homeowners seeking to recover ad valorem property taxes paid to the Marin Metropolitan District (the “Marin District”) and to enjoin the future levying of ad valorem property taxes on the basis of, among other things, that the persons who approved the Marin District’s debt and taxes were not eligible electors and that the Marin District has provided no actual benefit to the homeowners’ property.

The Court of Appeals held in the 2016 Marin Decision that those persons who voted at the Marin District’s TABOR election and approved the Marin District’s debt and taxes were not eligible electors and those persons that the Court of Appeals stated were eligible electors were not given the opportunity to participate in the election. Accordingly, the Court of Appeals held in the 2016 Marin Decision that the Marin District’s TABOR election was conducted illegally and the ad valorem property taxes authorized by such election to pay the Marin District’s bonds were levied illegally. On December 11, 2017, the Colorado Supreme Court (the “Supreme Court”) issued an opinion in the case *UMB Bank, N.A., et al. v. Landmark Towers Association, Inc. et al.*, 408 P.3d 836 (Colo. 2017) which reversed the 2016 Marin Decision; provided that not all issues addressed in the 2016 Marin Decision were reached by the Supreme Court. The Supreme Court held that the litigation relating to the legality of the Marin District’s TABOR election brought by the homeowners was time-barred by statute, and therefore, the Supreme Court did not opine on the legality of such election or the taxes authorized by such election. The Supreme Court remanded the case to the Court of Appeals “for further proceedings consistent with this opinion, including on those claims that the [Court of Appeals] did not address based on its previous disposition of this case.”

On May 31, 2018, on remand from the Supreme Court, the Colorado Court of Appeals issued *Landmark Towers Association, Inc. v. UMB Bank, n.a.*, 2018 COA 75 (Colo. App. June 1, 2018) (referred to herein as “2018 Marin Decision”). In the 2018 Marin Decision, the Court of Appeals held that (a) the inclusion of certain property (including property now owned by homeowners) into the Marin District violated the homeowners’ rights to due process, (b) the ad valorem property taxes imposed by the Marin District were actually special assessments under Colorado law and imposing the assessments against the homeowners’ property which does not specially benefit from improvements funded by the Marin District also violated homeowners’ rights to due process; and (c) the mill levy imposed by the Marin District exceeded the amount permitted by its service plan. Consequently, the Court of Appeals barred the Marin District from levying taxes to pay its bonds and concluded that the homeowners are owed a refund of excessive assessments. The parties may seek the Supreme Court review of this decision.

In response to the Court of Appeals’ 2016 Marin Decision, the Colorado General Assembly unanimously passed Senate Bill 16-211 (“SB 211”), codified at Section 1-1-105.5, C.R.S. and Sections 32-1-808(5) and (6), C.R.S., which states that, generally, no special district election conducted on or before May 3, 2016, may be contested on the grounds that any person who voted at such election was not an eligible elector. It also validates the qualifications of all board members appointed or elected on or before May 3, 2016, and all actions undertaken by any board member appointed or elected on or before May 3, 2016. SB 211 has not been applied or

interpreted by any court and there is no guarantee that SB 211 will effectively bar state or federal constitutional claims filed at any given time.

Based on the applicable federal and Colorado law and taking into account the Marin litigation described above, Bond Counsel has concluded, and will provide an opinion with respect to the 2018B Subordinate Bonds to the effect that the 2018B Subordinate Bonds constitute valid and binding limited tax general obligations of the District and of all of the taxable property of the District is subject to the levy of an ad valorem tax at the rate and in the amount of the Subordinate Required Mill Levy for the purpose of paying the principal of and interest on the 2018B Subordinate Bonds. See Appendix G – Form of Bond Counsel Opinion.

Sovereign Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, Part 1, C.R.S. (the “Immunity Act”), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the District, for injuries which lie in tort or could lie in tort.

The Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including: the operation of a non-emergency motor vehicle, owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street; and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity. In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment. The maximum amounts that may be recovered under the Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of \$350,000 for claims accruing before January 1, 2018, or the sum of \$387,000 for claims accruing on or after January 1, 2018, and before January 1, 2022; (b) for an injury to two or more persons in any single occurrence, the sum of \$990,000 for claims accruing before January 1, 2018, except in such instance, no person may recover in excess of \$350,000; or the sum of \$1,093,000 for claims accruing on or after January 1, 2018, and before January 1, 2022, except in such instance, no person may recover in excess of \$387,000. These amounts increase every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index, with the first such increase to occur on or before January 1, 2018. The Board of Directors of the District by resolution may increase any maximum amount that may be recovered from the District for certain types of injuries. However, the District may not be held liable either directly or by indemnification for punitive or exemplary damages unless the District voluntarily pays such damages in accordance with State law. The District has not acted to increase the damage limitations in the Immunity Act.

The District may be subject to civil liability and damages including punitive or exemplary damages under federal laws, and they may not be able to claim sovereign immunity for actions founded upon federal laws. Examples of such civil liability include suits filed pursuant to Section 1983 of Title 42 of the United States Code, alleging the deprivation of federal

constitutional or statutory rights of an individual. In addition, the District may be enjoined from engaging in anti-competitive practices which violate federal and State antitrust laws. However, the Immunity Act provides that it applies to any State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

Approval of Certain Legal Proceedings

Legal matters relating to the issuance of the 2018B Subordinate Bonds, as well as the treatment of interest on the 2018B Subordinate Bonds for purposes of federal and State income taxation, are subject to the approving legal opinion of Ballard Spahr LLP, Denver, Colorado, as Bond Counsel. Such opinion will be dated as of and delivered at closing. See Appendix G. Certain legal matters pertaining to the organization and operation of the District will be passed upon by its general counsel, Spencer Fane LLP, Denver, Colorado.

Legal fees to Bond Counsel and to Sherman & Howard L.L.C., counsel to the Underwriter, are contingent upon the sale and delivery of the 2018B Subordinate Bonds. In addition, Bond Counsel represents the Underwriter from time to time in connection with certain matters. Bond Counsel does not represent the Underwriter or any other party (other than the District) in connection with the issuance of the 2018B Subordinate Bonds.

Certain Constitutional Limitations

In 1992, the voters of Colorado approved a constitutional amendment which is codified as Article X, Section 20, of the Colorado Constitution (the Taxpayers Bill of Rights or “TABOR”). In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to impose taxes, and to issue debt and certain other types of obligations without voter approval. TABOR generally applies to the State and all local governments, including the District (“local governments”), but does not apply to “enterprises,” defined as government-owned businesses authorized to issue revenue bonds and receiving under 10% of annual revenue in grants from all state and local governments combined.

Because some provisions of TABOR are unclear, litigation seeking judicial interpretation of its provisions has been commenced on numerous occasions since its adoption. Additional litigation may be commenced in the future seeking further interpretation of TABOR. No representation can be made as to the overall impact of TABOR on the future activities of the District, including their ability to generate sufficient revenues for their general operations, to undertake additional programs or to engage in any subsequent financing activities.

Voter Approval Requirements and Limitations on Taxes, Spending, Revenues, and Borrowing. TABOR requires voter approval in advance for: (a) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase, extension of an expiring tax, or a tax policy change causing a net tax revenue gain; (b) any increase in a local government’s spending from one year to the next in excess of the limitations described below; (c) any increase in the real property tax revenues of a local government from one year to the next in excess of the limitations described below; or (d) creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever, subject to certain exceptions such as the refinancing of obligations at a lower interest rate.

TABOR limits increases in government spending and property tax revenues to, generally, the rate of inflation and a local growth factor which is based upon, for school districts, the percentage change in enrollment from year to year, and for non-school districts, the actual value of new construction in the local government. Unless voter approval is received as described above, revenues collected in excess of these permitted spending limitations must be rebated. Debt service, however, including the debt service on the 2018B Subordinate Bonds, can be paid without regard to any spending limits, assuming revenues are available to do so. The District's voters have approved election questions which authorize the District to retain excess revenues which may otherwise be required by TABOR to be refunded to taxpayers.

Emergency Reserves. TABOR also requires local governments to establish emergency reserves. Emergency reserves must consist of at least 3% of fiscal year spending. TABOR allows local governments to impose emergency taxes (other than property taxes) if certain conditions are met. Local governments are not allowed to use emergency reserves or taxes to compensate for economic conditions, revenue shortfalls, or local government salary or benefit increases. The District has budgeted emergency reserves as required by TABOR.

Other Limitations. TABOR also prohibits new or increased real property transfer tax rates and local government income taxes. TABOR allows local governments to enact exemptions and credits to reduce or end business personal property taxes; provided, however, the local governments' spending is reduced by the amount saved by such action. With the exception of K-12 public education and federal programs, TABOR also allows local governments (subject to certain notice and phase-out requirements) to reduce or end subsidies to any program delegated for administration by the general assembly; provided, however, the local governments' spending is reduced by the amount saved by such action.

Police Power

The obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including bankruptcy.

NO RATINGS OR REGISTRATION

The District has not submitted, and does not intend to submit, an application to any securities rating agency with respect to the 2018B Subordinate Bonds.

Registration or qualification of the placement of the 2018B Subordinate Bonds (as distinguished from registration of the ownership of the 2018B Subordinate Bonds) is not required under the federal Securities Act of 1933, as amended, the Colorado Securities Act, as amended, or the Colorado Municipal Bond Supervision Act, as amended, pursuant to exemptions from registration provided in such acts. THE DISTRICT ASSUMES NO RESPONSIBILITY FOR QUALIFICATION OR REGISTRATION OF THE 2018B SUBORDINATE BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THE 2018B SUBORDINATE BONDS MAY BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED.

The Colorado Municipal Bond Supervision Act, Article 59 of Title 11, C.R.S., generally provides for the Colorado Securities Commissioner (the “Commissioner”) to regulate and monitor the issuance of municipal securities by special districts and certain other entities. Among other things, the act requires that all bonds, debentures, or other obligations issued by a special district must first be registered with the Commissioner unless exempt under the act. The 2018B Subordinate Bonds qualify for an exemption from registration because the 2018B Subordinate Bonds are being issued in authorized denominations of not less than \$500,000.

UNDERWRITING

D.A. Davidson & Co., Denver, Colorado (the “Underwriter”) has agreed to purchase the 2018B Subordinate Bonds from the District under a Bond Purchase Agreement at a purchase price equal to \$_____ (which is equal to the par amount of the 2018B Subordinate Bonds, less Underwriter’s discount of \$_____). The Underwriter is committed to take and pay for all of the 2018B Subordinate Bonds if any are taken.

LIMITED OFFERING MEMORANDUM CERTIFICATION

The preparation of this Limited Offering Memorandum and its distribution have been authorized by the District. This Limited Offering Memorandum is hereby duly approved by the District as of the date on the cover page hereof.

**PARKER AUTOMOTIVE
METROPOLITAN DISTRICT**

By: _____
Kevin Smith, President

APPENDIX A

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

DRAFT

APPENDIX B
MARKET STUDY

DRAFT

APPENDIX C
FINANCIAL FORECAST

DRAFT

APPENDIX D

BOOK-ENTRY ONLY SYSTEM

DRAFT

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

DRAFT

APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF THE 2018B SUBORDINATE INDENTURE

DRAFT

APPENDIX G

FORM OF BOND COUNSEL OPINION

DRAFT

EXHIBIT C

Certification of the Board of Directors

**PARKER AUTOMOTIVE METROPOLITAN DISTRICT
RESOLUTION CERTIFYING THAT THE SERIES 2018B BONDS ARE AUTHORIZED
BY AND IN COMPLIANCE WITH THE SERVICE PLAN FOR THE DISTRICT**

At a special meeting of the Board of Directors (“**Board**”) of the Parker Automotive Metropolitan District (“**District**”), Town of Parker, Colorado (the “**Town**”), held at 2:00 P.M., on July 9, 2018, at 4100 E. Mississippi Ave., Suite 500, Denver, Colorado, it was moved to adopt the following Resolution:

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado; and

WHEREAS, the District was created for the purpose of providing certain public improvements and services to and for the benefit of properties within and without the boundaries of the District; and

WHEREAS, the Service Plan of the District was approved by the Town on April 5, 2004, as amended by a First Amendment to Service Plan, approved by the Town on September 16, 2013 (collectively, the “**Service Plan**”); and

WHEREAS, as the District is wholly located within the Town, it remains subject to the Town Municipal Code (“**Town Code**”); and

WHEREAS, pursuant to Section 32-1-1101(1), C.R.S., the District is authorized to incur indebtedness for the acquisition, construction, installation or completion of authorized improvements or facilities to carry out the purposes of the District; and

WHEREAS, in accordance with a Bond Resolution adopted by the District on December 15, 2010 the District issued its Subordinate General Obligation Limited Tax Refunding Bonds, Series 2010 (the “**2010C Junior Lien Bonds**”) in the aggregate principal amount of \$10,500,000, which such 2010C Junior Lien Bonds are currently outstanding in the aggregate principal amount of \$10,500,000; and

WHEREAS, the Service Plan sets forth several fixed parameters related to the issuance of debt, including but not limited to an initial Maximum Debt Service Mill levy of 50 mills, subject to certain roll-off provisions as described therein, a maximum debt term of 30 years, a maximum interest rate of 12%, and a maximum Authorized Debt of \$16,500,000 (“**Service Plan Debt Parameters**”); and

WHEREAS, for the purpose of refunding in part the 2010C Junior Lien Bonds, the Board desires to consider an issuance of its Subordinate Limited Tax General Obligation Refunding Bonds, Series 2018 (the “**Bonds**”) in an approximate principal amount of \$7,285,000; and

WHEREAS, the Board believes that the Bonds do not violate the Service Plan Debt Parameters; and

WHEREAS, while the Board believes that the Bonds do not violate the Service Plan Debt Parameters, due to timing restrictions the District has been unable to confirm with the Town whether the Bonds are consistent with the original Financial Plan of the District, as defined in the Service Plan (the “**Original Financial Plan**”); and

WHEREAS, if the Bonds are determined to be inconsistent with the Original Financial Plan, the District is required to submit the proposed financing to the Town for review and comment pursuant to Section 10.11.110 of the Town Code (“**Town Submittal**”); and

WHEREAS, without affirming that the Bonds are inconsistent with the Original Financial Plan, the District desires to submit the Bonds to the Town for review and comment pursuant to Section 10.11.110 of the Town Code; and

WHEREAS, the Town Submittal is required to include a certification from the Board that the Bonds are authorized by and in compliance with the Service Plan; and

WHEREAS, the District engaged North Slope Capital Advisors, in part, to advise as to whether the Bonds are authorized by and in compliance with certain financial related provisions of the Service Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Certification**. Based on a review of the Service Plan and the Bonds, and as supported by the opinion of North Slope Capital Advisors, the Board hereby certifies that the Bonds are authorized by and in compliance with the Service Plan.

2. **Town Submittal**. The Board hereby directs the District’s legal counsel to take all actions necessary to proceed with the Town Submittal.

[Remainder of page intentionally left blank.]

ADOPTED this 9th day of July, 2018.

PARKER AUTOMOTIVE METROPOLITAN
DISTRICT



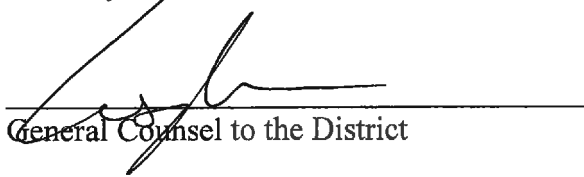
Officer of the District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

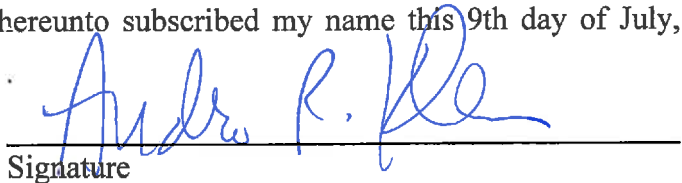


General Counsel to the District

CERTIFICATION OF RESOLUTION

I hereby certify that the foregoing constitutes a true and correct copy of the resolution of the Board adopted at a meeting held on July 9, 2018, at 4100 E. Mississippi Ave., Suite 500, Denver, Colorado.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 9th day of July, 2018.



Signature

Printed Name

EXHIBIT D

Memorandum from North Slope Capital Advisors



North Slope Capital Advisors
730 17th Street, Suite 900
Denver, CO 80202
303-953-4101

Memorandum

To: Parker Automotive Metropolitan District Board of Directors
c/o Blair Dickhoner and Casey Lekahal
White Bear Ankele Tanaka & Waldron ("District Counsel")

From: North Slope Capital Advisors ("North Slope")
Nick Taylor, Director
Steph Chichester, President

CC: Kimberly Reed and Anne Bensard (Ballard Spahr as "Bond Counsel")
Laci Knowles (D.A. Davidson as "Underwriter")

Subject: Proposed Series 2018B Plan of Finance

Date: July 9, 2018

The purpose of this memo is to summarize North Slope's preliminary review and evaluation of the proposed Series 2018B plan of finance based on preliminary research performed to date as the Independent Registered Municipal Advisor¹ for the Parker Automotive Metropolitan District (the "District").

For the first phase, North Slope was engaged by the District on July 3, 2018 to perform the preliminary research outlined below:

1. Review the financing documents associated with the outstanding Series 2016 General Obligation Refunding Bonds and Series 2010 Subordinate Bonds, as well as the District's Service Plan (dated April 5, 2004), all supplied by District Counsel and Bond Counsel;
2. Review the development projections, cash flows, and proposed Series 2018B plan of finance model prepared by the Underwriter, dated June 28, 2018², and
3. Complete preliminary independent review and evaluation of the proposed Series 2018B plan of finance, including preliminary review of the District's capital structure pre- and post-issuance of the Series 2018B Bonds.

Preliminary Finding #1 – Service Plan Requirements. Based on our preliminary review and assessment, the proposed Series 2018C plan of finance prepared by the Underwriter, dated June 28, 2018, appears to meet various requirements outlined in Section V.B. of the District's Service Plan summarized below:

- Page 13 – *mill levy max of fifty (50) mills* – on page 1 of the plan of finance model prepared by the Underwriter, the 'target mill levy' assumption is 47 mills which is below the max of 50 mills;
- Page 14 – *coupons (and credit enhancement fees, if necessary) not to exceed twelve percent (12%)* – on page 10 of the plan of finance model prepared by the Underwriter, the assumed coupon/interest rate is 8.25% which is below the max of 12%. Note – This rate is subject to change based on market conditions at the time of pricing the Series 2018B Bonds;

¹ As an Independent Registered Municipal Advisor, regulated by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, North Slope Capital Advisors has a fiduciary duty of loyalty and care to put the District's financial interests ahead of its own business interests.

² North Slope has not verified, confirmed, or replicated the development assumptions or financing assumptions provided in the plan of finance cash flow model prepared by D.A. Davidson on June 28, 2018.

- Page 15 – *the District shall not (i) seek authorization from its electorate or (ii) incur indebtedness greater than ten percent (10%) of the Authorized Debt (\$16.5MM) and Contingent Debt, exclusive of refundings or other refinancings and contractual debt* – the plan of finance is expected to be a refinancing of outstanding Series 2010 Subordinate Bonds which meets the requirement of additional indebtedness vis a vis the Authorized Debt requirement;
- Page 15 – *the principal amount of voter-authorized debt shall not exceed \$19.25MM exclusive of refundings or other refinancings* - the plan of finance is expected to be a refinancing of outstanding Series 2010 Subordinate Bonds which meets the requirement of additional indebtedness vis a vis the voter-authorized debt requirement; and
- Page 16 – *the Financing Plan demonstrates that, at the projected levels of development, the District will have the economic ability to finance the public improvements needed for Development* – on page 4 of the plan of finance model prepared by the Underwriter, the proposed cash flow model appears to demonstrate the economic ability of the District to repay all obligations outstanding and discharging the proposed indebtedness on a reasonable basis.

Preliminary Finding #2 – Proposed Plan of Finance. Based on our preliminary review and assessment of the proposed plan of finance, below is a preliminary comparison of the District's overall capital structure pre- and post-issuance of the Series 2018B Bonds:

Pre-Issuance:

- Capital structure consists of the Series 2016 General Obligation Bonds ("Series 2016 Bonds") which are "first lien priority" of the District secured by the full faith and credit of the District and Series 2010 Subordinate General Obligation Limited Tax Refunding Bonds ("Series 2010 Bonds"), currently structured as "cash flow" bonds ("second lien priority") which are payable annually from pledged revenues, if any, and which interest compounds on each interest payment date to the extent it is not paid when due.
- \$4.18MM principal outstanding of Series 2016 Bonds with an average interest rate of 5% and a final maturity date of 12/1/2045.
- \$10.5MM principal outstanding of Series 2010 Bonds, plus ~\$5.8MM of an accrued interest balance as of June 28, 2018, at an interest rate of 7.40% with a proposed maturity date of 12/15/2040 and no discharge provision.
- Total debt burden - \$20.48MM (including accrued interest balance of ~\$5.8MM as of June 28, 2018).

Post-Issuance:

- Capital structure will consist of the Series 2016 Bonds which will continue to be the "first lien priority" of the District, the proposed Series 2018B Subordinate Limited Tax General Obligation Refunding Bonds ("Series 2018B Bonds") which will partially refund the Series 2010 Bonds and be the "second lien priority" of the District, and the remaining Series 2010 Bonds which will be partially refunded, partially forgiven, and amended to be the "third lien priority" of the District. The Series 2018B Bonds are expected to be structured as "cash flow" bonds which are payable annually from pledged revenues, if any, and which interest compounds on each interest payment date to the extent it is not paid when due.
- \$4.18MM principal outstanding of Series 2016 Bonds with an average interest rate of 5% and a final maturity date of 12/1/2045.
- \$3.963MM principal outstanding of Series 2010 Bonds with no accrued interest balance, assuming a proposed tender (write-off) of approximately \$6.175MM of principal and/or accrued interest at closing of the Series 2018B Bonds. The interest rate of 7.40% and maturity date of 12/15/2040 with no discharge provision remains unchanged.
- \$7.285MM principal outstanding of Series 2018B Bonds at a preliminary, indicative interest rate of 8.25% and a maturity date of 12/15/2048 with an expected, preliminary full repayment in 2032 and proposed discharge provision to be determined.
- Total debt burden - \$15.428MM with no accrued interest balance.



Request for Town Council Action

Date: August 6, 2018

Submitted By: Carolyn Parkinson, Planner I
John Fussa, Community Development Director

Reviewed By: Michelle Kivela, Town Administrator

Title: **REATA NORTH FILING 1, TRACTS S and T - WELL HOUSE ACCESS ROAD - Site Plan & Easement Agreement Amendments**

Applicant: Lela Perkins, Black and Vetch for Parker Water and Sanitation District

Location: Generally located northwest of the intersection of Hilltop Road and Canterbury Parkway

Department: Community Development, Carolyn Parkinson

TRAKiT No.: SP18-035

- (1) Site Plan Amendment
- (2) **ORDINANCE NO. 1.263.1 - Second Reading
A Bill for an Ordinance to Approve the First Amendment to Easement Agreement By and Between the Town of Parker and Parker Water and Sanitation District Concerning Tracts S and T, Reata North Filing No. 1**

EXECUTIVE SUMMARY

Parker Water and Sanitation District (PWSD) owns and operates an existing well house in Tallman Meadow Park near the intersection of Canterbury Parkway and Hilltop Road. PWSD proposes a site plan amendment for improvements to the access road that serves the well house which was originally constructed as part of the Reata North (Idyllwilde) residential development. The access road is located on Tracts S and T of Reata North Filing 1. The use of the road for primary access will also require an amendment to the existing access easement

agreement.

STAFF RECOMMENDATION

Approve with Conditions

BACKGROUND/DISCUSSION

The proposed site plan amendment is for a PWSD well house located in Tallman Meadow Park which is a Town-owned property in the Idyllwilde residential neighborhood. Pursuant to Section 13.06.040 of the Land Development Ordinance, a land use proposal concerning Town-owned property requires a public hearing before the Planning Commission and Town Council.

The proposal is related to the PWSD Water Resource Centralization Project (WRCP) that is currently underway. PWSD is taking the groundwater from multiple wells that supply their distribution system and routing them to three centralized disinfection facilities including the well house in Tallman Meadow Park. As a result, they require improvements to the well house access road for maintenance and delivery of chemical supplies for the disinfection process. PWSD estimates that delivery and maintenance visits to the facility will increase by approximately 15 percent.

The proposed site plan amendment will improve access to the well house for operational and emergency response purposes. The current approved access is by easement through a concrete walking trail in Tallman Park on Tract S which then crosses into Tract T as an asphalt driveway to the well house. This access easement was granted by separate document between the Town and PWSD in June, 2005. However, a two track dirt road located on Tracts S and T has been used for access to the well house since construction was completed in 2008. This access was intended for temporary construction and was not approved for permanent use. PWSD is now requesting approval of the site plan amendment to establish the two track dirt road as the permanent access to their well house. If approved, they will improve it for permanent use and be responsible for all maintenance costs.

On July 12, 2018, the Planning Commission unanimously recommended Town Council approve the request.

FINANCIAL IMPACT

None.

STRATEGIC GOAL(S)



PROMOTE A SAFE AND
HEALTHY COMMUNITY



INNOVATE WITH
COLLABORATIVE
GOVERNANCE

ATTACHMENTS

1. Vicinity Map
2. Planning Commission Staff Report
3. Ordinance No. 1.263.1

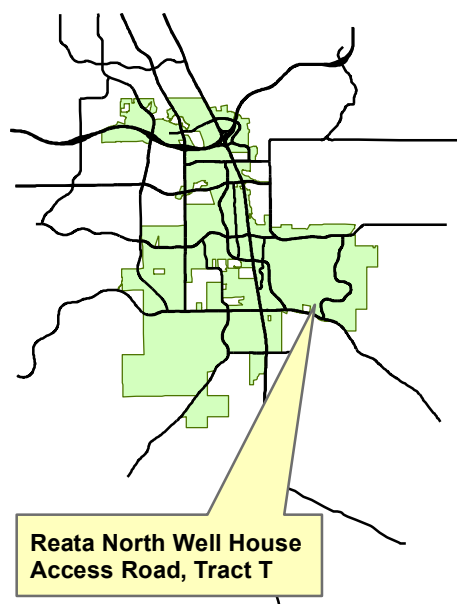
RECOMMENDED MOTION

(1) I move to approve the Reata North Filing 1, Tracts S and T – Well House Access Road - Site Plan Amendment, based on staff findings, with the following conditions:

1. The site plan amendment exhibit dated November 17, 2017 and submitted to the Community Development Department (via Trakit) on April 6, 2018, shall be the approved plans. ANY ALTERATION, MODIFICATION, SUBSTITUTION, OR REVISION INCLUDING (BUT NOT LIMITED TO) COLORS, MATERIALS, OR PLACEMENT SHALL BE AT THE DISCRETION OF THE COMMUNITY DEVELOPMENT DIRECTOR, WHO RESERVES THE RIGHT TO REQUIRE SAID PROPOSED CHANGES TO BE REVIEWED AND APPROVED BY THE PLANNING COMMISSION.
2. This approval has been based upon the review of information submitted to our office as part of your request for an administrative site plan amendment approval and SHALL REMAIN IN EFFECT FOR TWELVE (12) MONTHS FROM THE DATE OF TOWN COUNCIL APPROVAL. If a Grading Permit or Building Permit is not issued within the twelve months, this approval becomes null and void. The Community Development Director, upon written request, may grant a ninety (90) day extension.
3. A Grading Permit is required prior to the start of any work on site.
4. All conditions of the original Site Plan approval shall remain in effect.
5. All Public Notice signs posted on the property must be removed with ten (10) business days from the date of approval letter.

(2) I move to approve Ordinance No. 1.263.1 on second reading.

Reata North Well House Access Road, Tract T
Site Plan Amendment
Case No SP18-035



Reata North Well House
Access Road, Tract T

Legend

-  Unimproved Two-Track Road
-  Property Boundary

Narrative:
Parker Water and Sanitation District is proposing a Site Plan amendment to make improvements to the access road for Reata North Well House. The access road is located on Tract T of Reata North 2nd Amendment and is generally located north west of the intersection of Hilltop Road and Canterbury Parkway.

Planner:
Carolyn Parkinson

Hearing Schedule

Planning Commission:
July 12, 2018

Town Council:
August 6, 2018





Planning Commission Staff Report

Planning Commission Date: 7/12/2018

Town Council Date: 8/6/2018

Hearing Type: Public Hearing
REATA NORTH FILING 1, TRACTS S AND T -
WELLHOUSE ACCESS ROAD - Site Plan
Amendment
TRAKiT No.: SP18-035

Location: Generally located northwest of the intersection of
Hilltop Road and Canterbury Parkway

Project Planner: Carolyn Parkinson, Planner

Applicant: Lela Perkins, Black and Veatch for Parker Water and
Sanitation District

Executive Summary: Parker Water and Sanitation District is proposing a site
plan amendment to make improvements to the access
road for the Reata North Well House. The access road is
located on Tracts S and T of Reata North Filing 1.

Staff Recommendation: Approval with Conditions

RECOMMENDED MOTION

"I move that the Planning Commission recommend that Town Council approve the Reata North Filing 1, Tracts S and T – Well House Access Road - Site Plan Amendments, subject to the conditions contained in staff's report."

ALTERNATIVE MOTIONS

"I move the Planning Commission recommend Town Council approve the Reata North Filing 1, Tracts S and T – Well House Access Road - Site Plan Amendment."

"I move that the Planning Commission recommend that Town Council deny the Reata North Filing 1, Tracts S and T – Well House Access Road - Site Plan Amendment, as the request does not meet the following approval criteria:"

-List criteria not met (either by staff or Planning Commission)

"I move that the Planning Commission vote to continue the Reata North Filing 1, Tracts S and T – Well House Access Road - Site Plan Amendment to a future date."

I. BACKGROUND/DISCUSSION

This proposal is located on Town owned property northwest of the intersection of Hilltop Road and Canterbury Parkway. A land use proposal located on Town owned property requires a public hearing before the Planning Commission and Town Council per Land Development Ordinance 13.06.040.

This site plan amendment application is related to the Water Resource Centralization Project (WRCP) currently underway by Parker Water and Sanitation District (PWSD). Groundwater from several wells that currently supply water directly into the District's distribution system will be diverted to three centralized disinfection facilities including the Reata North Well House. As a result, chemical deliveries and maintenance requirements at the facility are estimated by the applicant to increase by approximately 15 percent.

The purpose of this request is to address operational and emergency response access to the existing Well House due to the increased activity. The Water District prefers to provide permanent access to the well house via an existing two-track road to avoid potential delivery conflicts and interactions with pedestrians and cyclists along the existing concrete path.

The currently approved access is a concrete walking trail through Tallman Park on Tract S which then crosses into Tract T as an asphalt driveway to the Well House site. This access easement was granted by separate document between the Town and PWSD in June of 2005. A dirt, two track road located on Tracts S and T has been used for access to the well house since construction was completed in 2008. This access was intended for temporary construction access and was not approved for permanent use. As a part of this proposal, PWSD is requesting approval of an amendment to that easement that will establish the two track road on tracts S and T as the permanent access for the well house and remove the current access through Tallman Park.

The two-track road will require improvements that include widening the roadway, a new all-weather gravel surface and upsizing an existing culvert to accommodate required emergency vehicular access.

In the event this request is not approved, an alternate resolution has been administratively approved that will require improvements to the existing concrete path as required for emergency response access. Improvements include widening the existing 10-foot path with an additional six feet of engineered shoulder (Gravel) as well as resolving any associated issues, such as irrigation relocation and tree mitigation. All related costs will be the responsibility of the Water District.



II. PRIOR ACTIONS

Date	Action
June 9, 2006	Access easement through Tallman Park recorded

III. CURRENT SITE DATA

Existing Zoning	PD - Planned Development		
Overlay District	N/A		
PD & Plan Area	Reata North 2 nd Amendment		
Master Plan Area	Low Density Residential		
Site Acreage	Approximately 43.1 acres		
Subdivision	Reata North		
Existing Use	Open Space		
Surrounding Uses			
	Master Plan Land Use	Zoning	Existing Use
North	Low Density Residential	PD - Planned Development	Reata North F1 Open Space
South	Douglas County	Douglas County Zoning	Undeveloped and Large Acreage Residential
East	Low Density Residential	PD - Planned Development	Neighborhood Park
West	Douglas County	Douglas County Zoning	Large acreage Residential

IV. LAND DEVELOPMENT ORDINANCE

ZONING CONSISTENCY (Site Plan/UBSR/Sketch/Prelim Plan/MDP)			
Provisions	Existing/Required	Proposed	Analysis
Setbacks	Setbacks are not applicable per the Planned Development Guide.	No structures are a part of this submittal	☐ Consistent ☐ Inconsistent ☒ N/A
Height/Stories	Building height is not applicable per the Planned Development Guide.	No structures are a part of this submittal	☐ Consistent ☐ Inconsistent ☒ N/A
Lot Coverage	Lot Coverage is not applicable per the Planned Development Guide.		☐ Consistent ☐ Inconsistent ☒ N/A
Landscaping	Title 13.06.070	This proposal is located on Open Space and a Neighborhood Park. Landscaping is not applicable to this submittal.	☐ Consistent ☐ Inconsistent ☒ N/A
Off-Street Parking	Title 13.06.050	This proposal is located on Open Space and a Neighborhood Park. Off-street Parking is not applicable to this submittal.	☐ Consistent ☐ Inconsistent ☒ N/A
Staff Analysis	This proposal is for an improved access road to be located on open space and a neighborhood park. No structure, landscaping or parking are a part of this application. This property is located in Planning Area 10 of the Reata North PD Guide. Requirements for setbacks, height, lot coverage, landscaping and parking are described within the PD Guide as “not applicable”. The proposal is consistent with the Reata North 2 nd Amendment PD Guide and the Town of Parker Land Development Ordinance.		

V. SUMMARY REFERRAL AGENCY COMMENTS AND CONDITIONS

Agency	Comments
Century Link	Approved
Comcast	No Comment
Fire, Life, Safety	Advisory comments regarding road design
Parker Engineering	No objections
Forestry and Open Space	No Comment

Public Service Company of Colorado	No Conflict
IREA	Approved
Idyllwilde Master HOA	No Comment
Parker, Water and Sanitation	Approved
Town of Parker Parks Department	Approved
Town of Parker Recreation	No Comment
Building Department	No comment

VI. CONCLUSION

This application is part of a large scale water quality project that will benefit the current and future residents of Parker. Approval of this proposal and the associated easement will provide separate and improved emergency response access to the Reata North Well House and allow safer vehicular access for day-to-day maintenance activities. The application is compliant with the 2035 Master Plan and the Reata North 2nd Amendment PD Guide.

Town Council will consider a request for approval of the associated access easement on August 6, 2018.

VII. RECOMMENDED CONDITIONS

1. The site plan amendment exhibit dated November 17, 2017 and submitted to the Community Development Department (via Trakit) on April 6, 2018, shall be the approved plans. **ANY ALTERATION, MODIFICATION, SUBSTITUTION, OR REVISION INCLUDING (BUT NOT LIMITED TO) COLORS, MATERIALS, OR PLACEMENT SHALL BE AT THE DISCRETION OF THE COMMUNITY DEVELOPMENT DIRECTOR, WHO RESERVES THE RIGHT TO REQUIRE SAID PROPOSED CHANGES TO BE REVIEWED AND APPROVED BY THE PLANNING COMMISSION.**
2. This approval has been based upon the review of information submitted to our office as part of your request for an administrative site plan amendment approval and **SHALL REMAIN IN EFFECT FOR TWELVE (12) MONTHS FROM THE DATE OF TOWN COUNCIL APPROVAL.** If a Grading Permit or Building Permit is not issued within the twelve months, this approval becomes null and void. The Community Development Director, upon written request, may grant a ninety (90) day extension.
3. A Grading Permit is required prior to the start of any work on site.
4. All conditions of the original Site Plan approval shall remain in effect.
5. All Public Notice signs posted on the property must be removed with ten (10) business days from the date of this letter.

VIII. ATTACHMENTS

1. Referral Agency Comments
2. Site Plan Exhibit
3. Application narrative

Report Approved By: Mary Munekata, Acting Planning Manager

Through: Jason Rogers, Deputy Community Development Director

REVIEWS

Dustin Pulciani	CenturyLink Communications 20	
Centurylink has no reservations or comments regarding this plat review. If you have any concerns in the future regarding this project, please reach out to our Field Engineer, William Benson at 1-720-578-5142. Don Twiggs, ROW, Centurylink.		
4/24/2018 2:24:59 PM		

Randy Capra	FIRE LIFE SAFETY 20	
I have provided/attached a copy of SMFRA design guidelines with regard to access roads; ensure that the access road meets all requirements noted in these guidelines. Note - The applicant shall ensure that fire apparatus is able to negotiate the junction at the north end of the site where the road makes a 90 degree turn towards the well house.		
5/1/2018 2:19:55 PM		

Donna George	Public Service Company of Colorado 20	
no conflict		
5/3/2018 11:48:52 AM		

Alex Mestdagh	SITE PLAN - CIVIL	
Engineering staff recommends that an access easement covering this alignment accompany this Site Plan amendment request. Please submit a legal description of the easement.		
5/14/2018 3:00:20 PM		



Black & Veatch Corporation
Denver, Colorado



PARKER WATER AND SANITATION DISTRICT

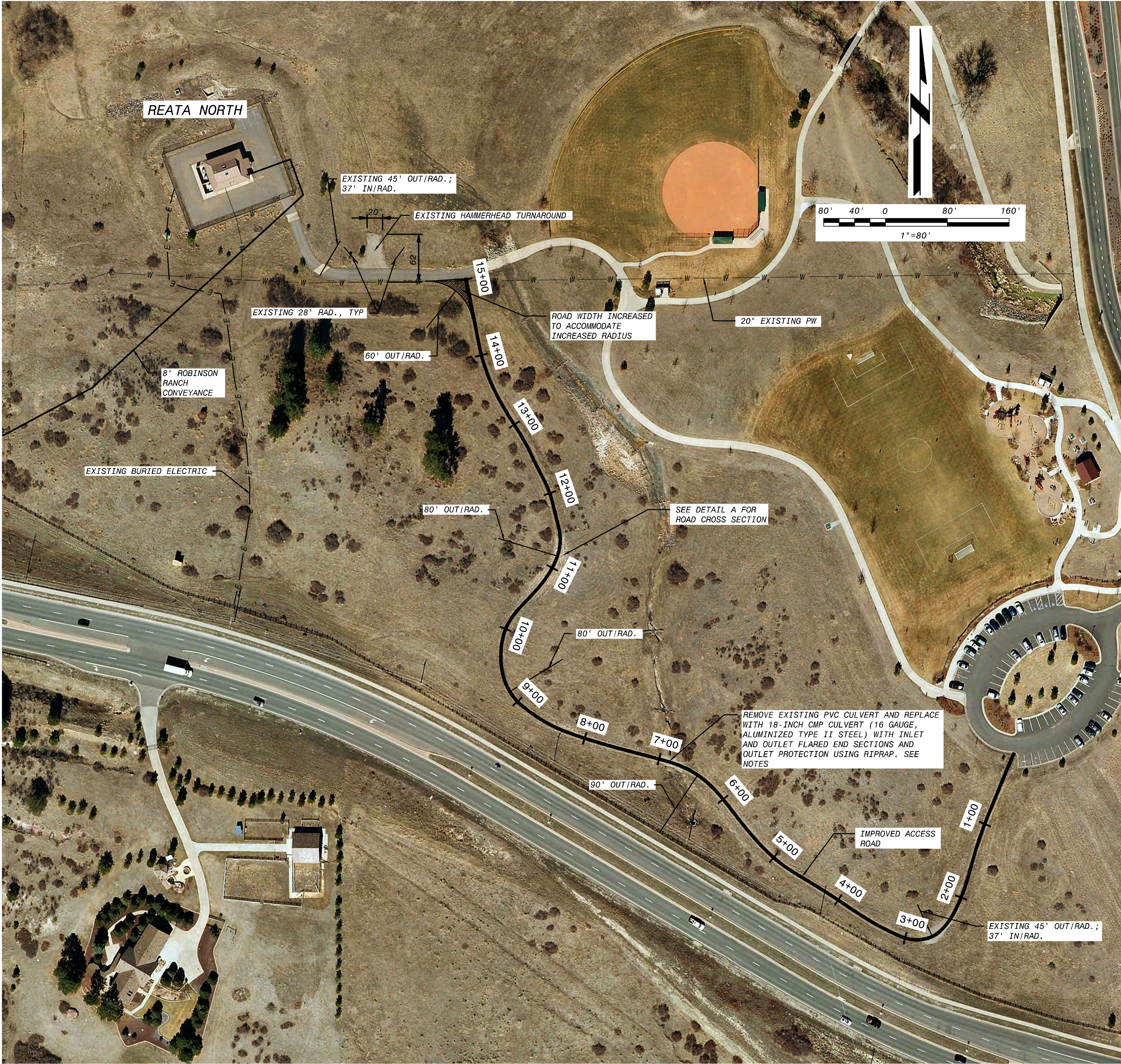
WATER RESOURCE CENTRALIZATION PROJECT

REATA NORTH ACCESS ROAD: SITE PLAN AMENDMENT

*WELL HOUSE ADDRESS:
12305 CANTERBERRY PARKWAY
PARKER, CO 80138*

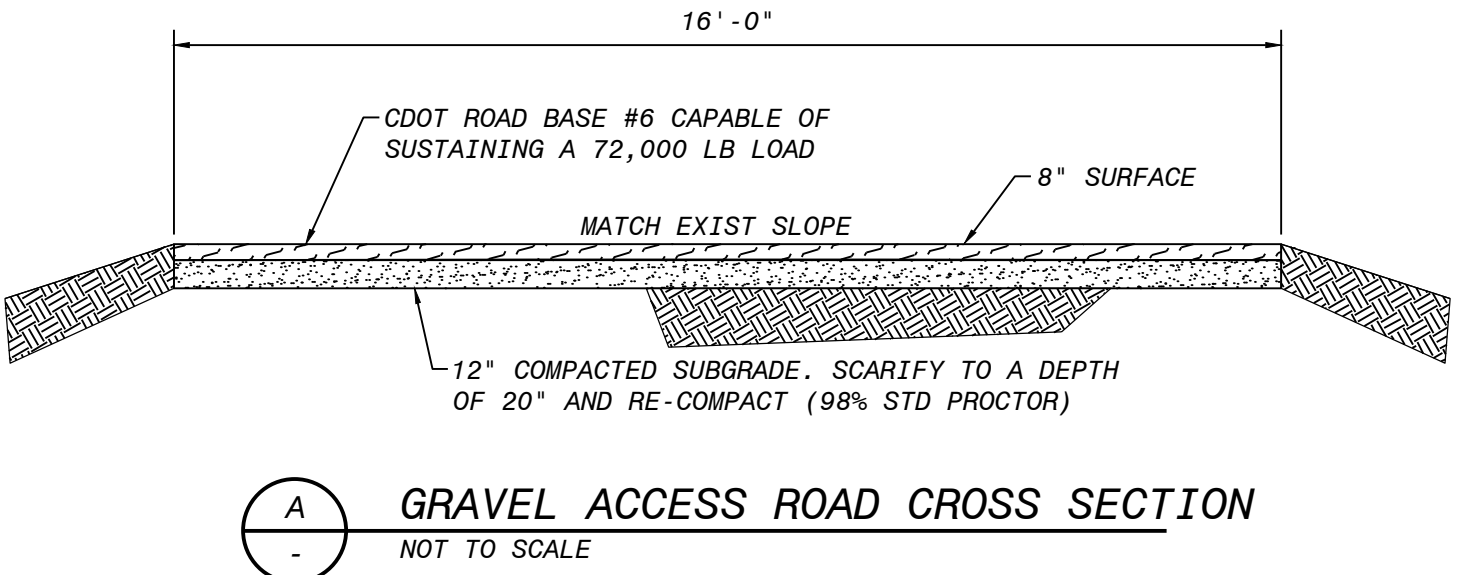
*TOWN OF PARKER SITE PLAN
AMENDMENT APPLICATION*

APRIL 2018



SITE PLAN FOR SITE PLAN AMENDMENT
SCALE: 1"=80'

- NOTES:
1. NO GRADE OR CROSS-SLOPE IMPROVEMENTS OR CHANGES ARE BEING MADE TO ACCESS ROAD.
 2. MINIMUM OUTSIDE RADIUS OF EACH TURN TO BE 45 FEET.
 3. CMP CULVERT METAL PIPE, INSTALLATION, COVER AND BEDDING PER CDOT STANDARD PLAN NO. M-603-1. MINIMUM REQUIRED COVER FOR AXLE LOAD OF 72 KIPS.
 4. CMP CULVERT INLET AND OUTLET FLARED END SECTIONS PER CDOT STANDARD PLAN NO. M-603.10.
 5. CMP CULVERT PIPE OUTLET PAVING (USING RIPRAP) PER CDOT STANDARD PLAN NO. M-601-12.



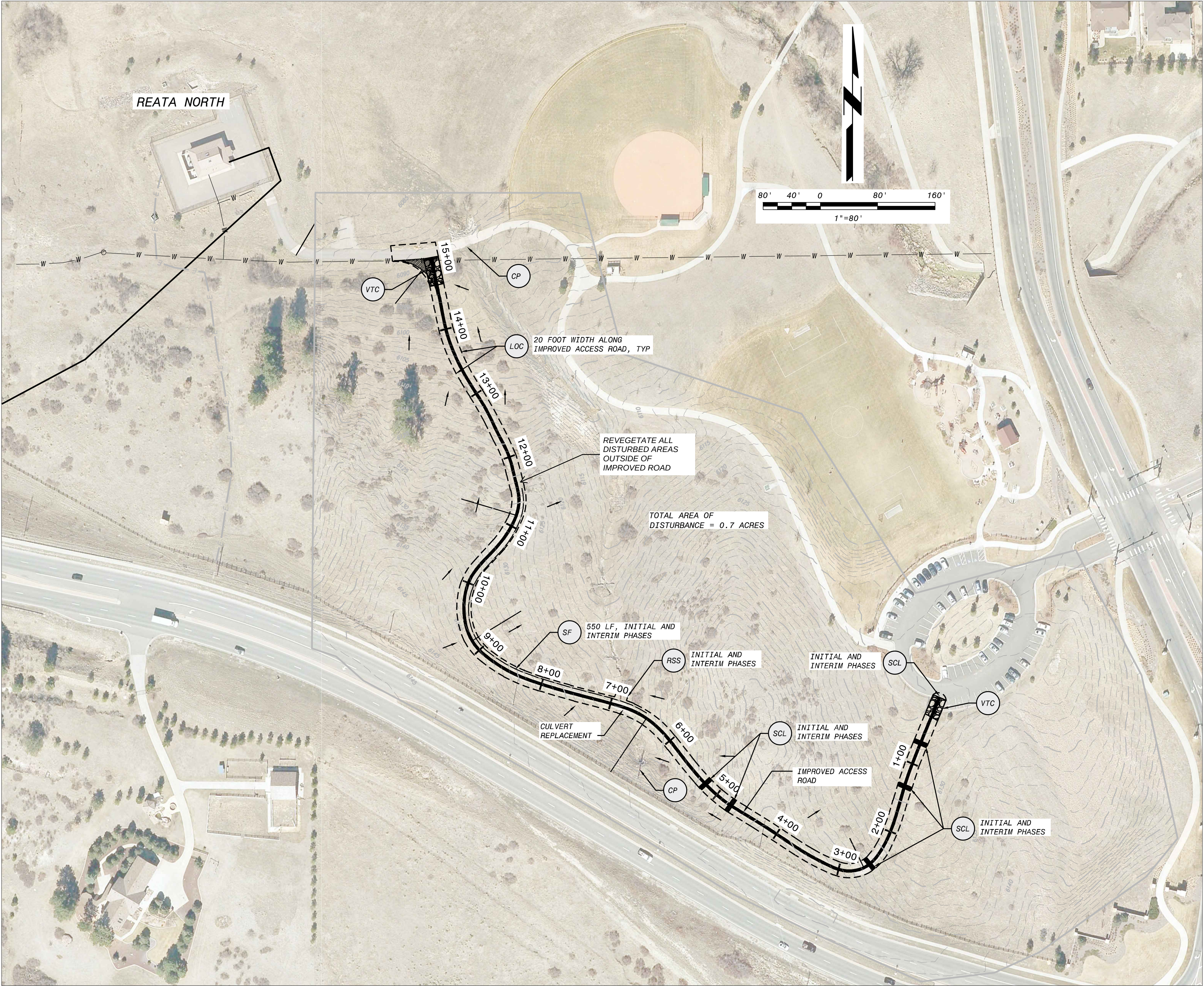
3/28/2018	SITE PLAN AMENDMENT	NO.	BY	APP.
11/17/2017	ISSUED FOR CONSTRUCTION	0	BJM	TWE
10/20/2017	GMP BID SET	A		DRK
DATE	REVISED AND RECORD OF ISSUE	NO.	BY	APP.
PW: 80.3070	- Site Civil Drawings			
PW FILE: RN-C-102-AMEND.dwg	XREF1: BORDER 1B.dwg			
SAVED: R0331473, 3/29/2018 11:15:39 AM	XREF2: S2E263.jpg			
PLOTTED: R0331473, 3/28/2018 1:39:1	XREF3: S2E264.jpg			
USER: R0331473	DWG VER: 1000			

	
PARKER WATER AND SANITATION DISTRICT WATER RESOURCES CONSOLIDATION PROJECT PHASE 1B	REATA NORTH WELL FACILITY CIVIL SITE PLAN

DESIGNED: BJM, LMG, VRO
DETAILED: AGR
CHECKED: TWE
APPROVED: DRK
DATE: NOV. 17, 2017


IF THIS BAR DOES NOT MEASURE 1" THEN DRAWING IS NOT TO FULL SCALE

PROJECT NO. 195183
RN-C-102



CBMP PLAN FOR SITE PLAN AMENDMENT
SCALE: 1"=80'

PARKER WATER AND SANITATION DISTRICT WATER RESOURCES CONSOLIDATION PROJECT PHASE 1B		REATA NORTH ACCESS CBMP CIVIL SITE PLAN		DESIGNED: DETAILED: CHECKED: APPROVED: DATE: APRIL 2018	
ParkerWater & SANITATION DISTRICT Sustaining Life for Our Community		BLACK & VEATCH Building a world of difference Black & Veatch Corporation Centennial, Colorado		PROJECT NO. 195183	
BLACK & VEATCH Building a world of difference Black & Veatch Corporation Centennial, Colorado		REVISIONS AND RECORD OF ISSUE		NO. BY CK APP	
DATE		PW: 50.3070 - Site Civil Drawings		XREF1: BORDER 1B.dwg	
PW FILE: RNA-CM-101.dwg		XREF2: S2E263.dwg		XREF3: S2E264.dwg	
SAVED: ROS31473, 4/12/2018 3:34:16 PM		XREF4: S2E273.dwg		XREF5: S2E273.dwg	
PLOTTED: ROS31473, 3/28/2018 1:39:1		USER: ROS31473		DWS VER: 1002	

0 1/2 1

IF THIS BAR DOES NOT MEASURE 1" THEN DRAWING IS NOT TO FULL SCALE

0 40' 80' 160'

1"=80'

0 1/2 1

IF THIS BAR DOES NOT MEASURE 1" THEN DRAWING IS NOT TO FULL SCALE

0 40' 80' 160'

1"=80'

Project Narrative

Parker Water and Sanitation District (District) is responsible for supplying potable water and sanitation services to approximately 50,000 residents in the Town of Parker, Colorado (Town), and the surrounding area. The District's water supplies consist of the Rueter-Hess Reservoir (RHR), with surface water treatment provided at the Rueter-Hess Water Purification Facility (RHWPF), and 35 deep groundwater wells (up to 2,000 feet) that supply water to 16 well houses.

The District's Water Resource Centralization Project (WRCP) is a key water resource project for the community of Parker. This project will allow the District to accept and convey treated drinking water from the Water Infrastructure Supply Efficiency (WISE) project. Currently, the District uses free chlorine as its residual disinfectant, whereas water from the WISE project is chloraminated. Through the WRCP, groundwater from several wells that currently supply water directly into the District's distribution system will be conveyed to centralized disinfection facilities at the existing Rueter-Hess Well House, the existing Regional Well House, and the existing Reata North Well House. Additionally, the construction of a new pipeline and associated booster pump station will allow the District to convey WISE water to other water providers (i.e., Town of Castle Rock, Dominion Water and Sanitation District, and the Pinery Water and Wastewater District), the Canyons development, and Zone 3 of the District's distribution system. The WRCP will allow the District to add treatment for iron and manganese at the centralized locations in the future.

The first phase (Phase 1a) of this project included the following previously approved components:

- Construction of the Regional West Conveyance System to convey groundwater from the existing Regency, Bradbury Ranch, and Neu Towne (also referred to as Olde Town) wells to the Regional Well House for centralization.
- Construction of the Hess Conveyance System to convey groundwater from the existing Hess 1 and Hess 2 wells to the Rueter-Hess Well House.
- Construction of the Bradbury Raw Water Reservoir, which will be connected to the Regional West Conveyance system, to function as a hydraulic buffer and control.
- Modifications to existing well houses (Regional, Parker North, Parker Ridge and Rueter-Hess) to allow for centralization of treatment now and in the future.
- Construction of the Canyons potable water pipeline.
- Construction of a bulk potable water fill station.

Phase 1b of the WRCP includes the following components:

- Construction of the Robinson Ranch Conveyance System to convey groundwater from the existing Robinson Ranch well to the Reata North Well House.
- Modification to the existing Reata North Well House to allow for centralization of treatment now and in the future.

The purpose of this Site Plan Amendment is to address operational and emergency response access to the existing Reata North well house, which was originally constructed in 2008. Since that time until

present, the District has accessed the well house for operational and maintenance purposes using either the existing bike path or the existing unimproved two-track road that was initially approved as a temporary construction access for the construction of the well site. When the District applied for a building permit for modifications at the Reata North well house, emergency response access to the site was identified through the Town's submittal review process as an issue.

It is the preference of the District and the Town to provide access to the existing Reata North well house via the existing two-track road to avoid using the existing bike path for operational and maintenance purposes including chemical deliveries, as well as for emergency access. This alleviates potential conflicts and interactions with pedestrians and cyclists along the bike path, as well as minimizes potential impacts resulting from a chemical spill during delivery.

Improvements to the road are required to allow access by emergency response vehicles. The work itself will involve compacting the soil base, laying down 8-inches of road base (16 feet wide), and upsizing the existing 8-inch polyvinyl chloride (PVC) culvert with an 18-inch corrugated metal pipe culvert. The area of disturbance is less than an acre (24,000 square feet for the road itself/39,000 square feet for the road with a 10-foot extension to the limits of construction).

In the event that the Town does not approve the improvements to the existing maintenance road, the District will improve the existing bike path to allow access to the well house for maintenance and chemical deliveries as well as emergency response access. These improvements have been approved by the Town through the Site Plan Adjustment process and include widening the existing bike path with an engineered shoulder. The District will work with the Town to address issues such as irrigation, tree mitigation, etc. that have been identified by the Town, and will be responsible for costs incurred for these improvements. However, this option is not preferred by the District or the Town for the safety reasons stated previously.

ORDINANCE NO. 1.263.1, Series of 2018

TITLE: A BILL FOR AN ORDINANCE TO APPROVE THE FIRST AMENDMENT TO EASEMENT AGREEMENT BY AND BETWEEN THE TOWN OF PARKER AND PARKER WATER AND SANITATION DISTRICT CONCERNING TRACTS S AND T, REATA NORTH FILING NO. 1

NOW, THEREFORE, THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, ORDAINS:

Section 1. The Town Council of the Town of Parker hereby approves the Intergovernmental Agreement by and between the Town of Parker and Parker Water and Sanitation District concerning Tracts S and T, Reata North Filing No. 1, which is attached hereto as **Exhibit 1** and incorporated herein by this reference, and authorizes the Mayor of the Town to enter into the Agreement on behalf of the Town.

Section 2. Safety Clause. The Town Council hereby finds, determines and declares that this Ordinance is promulgated under the general police power of the Town of Parker, that it is promulgated for the health, safety and welfare of the public, and that this Ordinance is necessary for the preservation of health and safety and for the protection of public convenience and welfare. The Town Council further determines that the Ordinance bears a rational relation to the proper legislative object sought to be obtained. The Town Council further finds that the title to this Ordinance was posted in two public places two days before the Town Council meeting, as provided by Section 7.5e. of the Town of Parker Home Rule Charter.

Section 3. Severability. If any clause, sentence, paragraph or part of this Ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect application to other persons or circumstances.

Section 4. This Ordinance shall become effective ten (10) days after final publication.

INTRODUCED AND PASSED ON FIRST READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

ADOPTED ON SECOND AND FINAL READING this ____ day of _____,
2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

James S. Maloney, Town Attorney

EXHIBIT 1

FIRST AMENDMENT TO EASEMENT AGREEMENT

THIS FIRST AMENDMENT TO EASEMENT AGREEMENT is dated this ____ day of _____, 2018, by the TOWN OF PARKER, COLORADO (hereafter referred to as "Grantor"), having an address at 20120 E. Mainstreet, Parker, Colorado 80138, and the PARKER WATER AND SANITATION DISTRICT (hereafter referred to as "Grantee"), a Colorado special district and political subdivision, having an address at 18100 E. Woodman Drive, Parker, Colorado 80134.

WHEREAS, the Grantor and Grantee entered into an easement agreement on June 6, 2005, for a well, well house and water mains, which agreement was recorded in the Douglas County Clerk and Recorder's Office at Reception No. 2005052122 (the "Easement Agreement");

WHEREAS, Paragraph 1 of the Easement Agreement provided that the "Grantee shall have the right of ingress and egress over and across the adjacent lands of Grantor to and from the Easement Property as may be necessary in connection with Grantee's construction, reconstruction, operation, maintenance and removal of the Well, Well House and Water Mains;" and

WHEREAS, the Grantor and Grantee desire to amend Paragraph 1 of the Easement Agreement to describe the specific location of the ingress and egress to and from the Easement Property over and across the Grantor's adjacent lands.

NOW, THEREFORE, for and consideration of the mutual covenants contained herein, the sufficiency of which is mutually acknowledged, the parties agree to this First Amendment as follows:

Section 1. Paragraph 1 of the Easement Agreement is hereby amended to provide as follows:

1. Grant of Easement. Grantor does hereby grant and convey to Grantee, its successors, assigns, lessees, licensees and agents, a nonexclusive perpetual easement upon, over, under, across and through the Easement Property for the purpose of Grantee's construction, reconstruction, operation, maintenance and removal of the Well, Well House and Water Mains required by Grantee from time to time. Grantee shall have the right of ingress and egress over and across the real property described in **Exhibit B**, which is attached hereto and incorporated by this reference, as may be necessary in connection with Grantee's construction, reconstruction, operation, maintenance and removal of the Well, Well House and Water Mains located on the Easement Property.

Section 2. The parties acknowledge and agree that the Easement Agreement has not been amended, except as provided in this First Amendment.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Easement Agreement by their respective duly authorized officers as of the date and year first above set forth.

GRANTOR:

Town of Parker, Colorado

By: _____
Mike Waid, Mayor

ATTEST:

By: _____
Carol Baumgartner, Town Clerk

GRANTEE:

Parker Water & Sanitation District

By: _____
Ron R. Redd, P.E., District Manager

ATTEST:

By: _____
Maleia Good

STATE OF **COLORADO**)
) ss
COUNTY OF **DOUGLAS**)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by Mike Waid, Mayor of the Town of Parker, Colorado.

My commission expires: _____

WITNESS my hand and official seal.

Notary Public

STATE OF **COLORADO**)
) ss.
COUNTY OF **DOUGLAS**)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by Ron R. Redd, P.E., District Manager of the Parker Water and Sanitation District.

My commission expires: _____

WITNESS my hand and official seal.

Notary Public

EXHIBIT B

A PERMANENT ACCESS EASEMENT, 20.00 FEET WIDE, LYING WITHIN TRACT S AND TRACT T, REATA NORTH FILING NO. 1, AS DEPICTED ON THAT SUBDIVISION PLAT RECORDED AT RECEPTION NUMBER 2003146594 IN THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, SITUATED IN THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO, LYING 10.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE:

COMMENCING AT THE NORTH 1/4 CORNER OF SAID SECTION 36, WHENCE THE NORTH LINE OF SAID NORTHWEST 1/4 BEARS S89°18'59"W, PER SAID PLAT;

THENCE S74°20'26"W, 1612.26 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF CANTERBERRY PARKWAY AS DEPICTED ON SAID PLAT, WHENCE THE SOUTHEAST CORNER OF SAID TRACT S BEARS S24°26'29"E, 235.39 FEET, SAID POINT BEING THE **POINT OF BEGINNING** OF SAID CENTERLINE;

THENCE S65°33'31"W, 24.80 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 15.00 FEET;

THENCE WESTERLY, THROUGH A CENTRAL ANGLE OF 53°07'10", ALONG THE ARC OF SAID CURVE 13.91 FEET TO THE POINT OF TANGENCY;

THENCE N61°19'19"W, 4.40 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 15.00 FEET;

THENCE WESTERLY, THROUGH A CENTRAL ANGLE OF 53°07'10", ALONG THE ARC OF SAID CURVE 13.91 FEET TO THE POINT OF TANGENCY;

THENCE S65°33'31"W, 37.60 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET;

THENCE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 70°38'13", ALONG THE ARC OF SAID CURVE 30.82 FEET TO THE POINT OF TANGENCY;

THENCE S05°04'42"E, 17.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 115.00 FEET;

THENCE SOUTHERLY AND WESTERLY, THROUGH A CENTRAL ANGLE OF 88°29'17", ALONG THE ARC OF SAID CURVE 117.61 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 15.00 FEET;

THENCE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 57°56'35", ALONG THE ARC OF SAID CURVE 15.17 FEET TO A POINT OF TANGENCY;



THENCE S25°28'00"W, 90.20 FEET;

THENCE S19°43'41"W, 129.03 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 60.00 FEET;

THENCE SOUTHWESTERLY AND NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 101°22'34", ALONG THE ARC OF SAID CURVE 106.16 FEET TO A POINT OF TANGENCY;

THENCE N58°53'44"W, 130.35 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 240.00 FEET;

THENCE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 19°18'04", ALONG THE ARC OF SAID CURVE 80.85 FEET TO THE POINT OF TANGENCY;

THENCE N39°35'40"W, 73.60 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 120.00 FEET;

THENCE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 34°26'14", ALONG THE ARC OF SAID CURVE 72.12 FEET TO THE POINT OF TANGENCY;

THENCE N74°01'54"W, 117.50 FEET;

THENCE N67°23'56"W, 52.55 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 95.00 FEET;

THENCE NORTHWESTERLY AND NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 110°47'32", ALONG THE ARC OF SAID CURVE 183.70 FEET TO THE POINT OF TANGENCY;

THENCE N43°23'36"E, 41.73 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 70.00 FEET;

THENCE NORTHERLY, THROUGH A CENTRAL ANGLE OF 52°48'48", ALONG THE ARC OF SAID CURVE 64.52 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 350.00 FEET;

THENCE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 20°20'20", ALONG THE ARC OF SAID CURVE 124.24 FEET TO THE POINT OF TANGENCY;

THENCE N29°45'32"W, 82.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 130.00 FEET;

THENCE NORTHERLY, THROUGH A CENTRAL ANGLE OF 16°56'05", ALONG THE ARC OF SAID CURVE 38.42 FEET TO THE POINT OF TANGENCY;



THENCE N12°49'27"W, 60.01 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 76.56 FEET;

THENCE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 41°03'35", ALONG THE ARC OF SAID CURVE 54.86 FEET TO SAID NORTH LINE OF THE NORTHWEST 1/4 AND TO THE **POINT OF TERMINATION** OF SAID CENTERLINE, WHENCE SAID NORTH 1/4 CORNER OF SAID SECTION 36 BEARS N89°18'59"E, 2,500.99 FEET,

THE SIDE LINES OF SAID STRIP TO BE SHORTENED OR LENGTHENED TO TERMINATE AT SAID WEST RIGHT-OF-WAY LINE OF CANTERBERRY PARKWAY, SAID NORTH LINE OF THE NORTHWEST 1/4, AND AT ALL ANGLE POINTS TO ELIMINATE GAPS AND OVERLAPS.

CONTAINING 36,766 SQUARE FEET OR 0.8440 ACRES, MORE OR LESS.

PREPARED BY FREDRICK L. EASTON, JR., PLS 37948
FOR AND ON BEHALF OF FARNSWORTH GROUP, INC.
5613 DTC PARKWAY, SUITE 1100
GREENWOOD VILLAGE, CO 80111

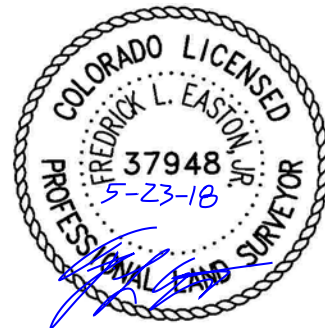
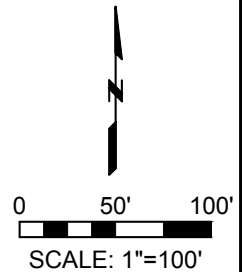
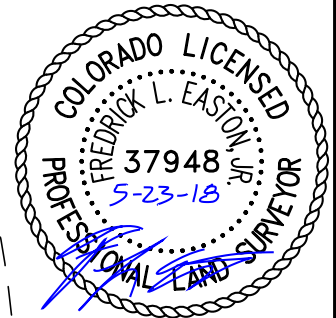
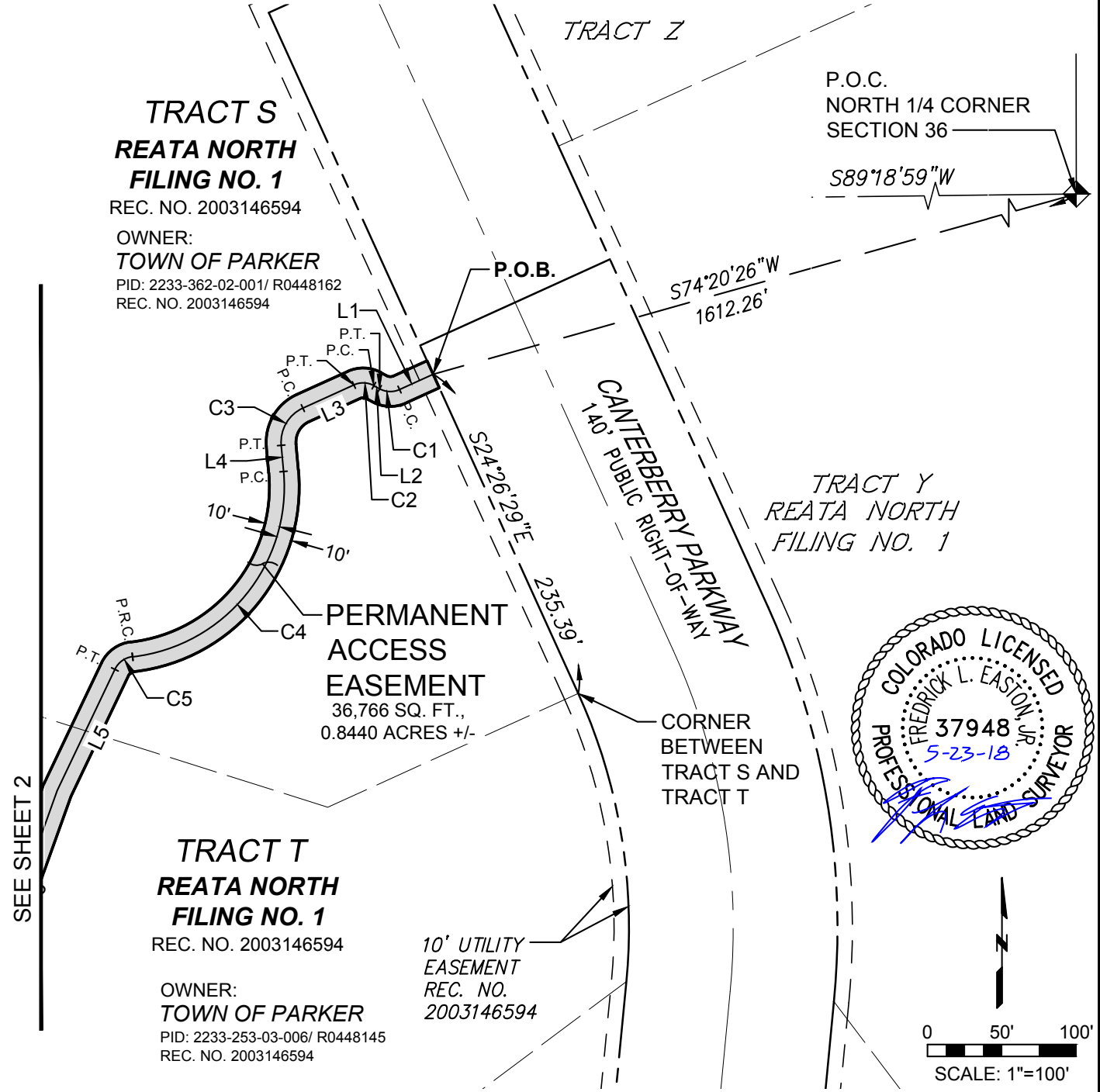


ILLUSTRATION FOR **EXHIBIT B**

PAGE 1 OF 4

THIS EXHIBIT DOES NOT REPRESENT A
MONUMENTED SURVEY. IT IS INTENDED ONLY
TO DEPICT THE ATTACHED DESCRIPTION.
SECTION LINE DIMENSIONS AND CALCULATION
OF EXISTING PROPERTY BOUNDARIES ARE
BASED ON GIS LAND POSITIONS ONLY.

P.O.C. = POINT OF COMMENCEMENT
P.O.B. = POINT OF BEGINNING
PWSD = PARKER WATER & SANITATION DISTRICT
P.C. = POINT OF CURVATURE
P.T. = POINT OF TANGENCY
P.R.C. = POINT OF REVERSE CURVATURE
P.C.C. = POINT OF COMPOUND CURVATURE



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5613 DTC PARKWAY, SUITE 1100
GREENWOOD VILLAGE, COLORADO 80111
(303) 692-8838 / info@f-w.com

PARKER WATER AND SANITATION DISTRICT
TOWN OF PARKER

PERMANENT ACCESS EASEMENT
NW 1/4 SECTION 36, TOWNSHIP 6 SOUTH, RANGE 66 WEST,
6TH P.M., DOUGLAS COUNTY, STATE OF COLORADO

Project No: 0160076.00
Drawn by: JAN
Approved: FLE
Date: 05/23/2018
Revised:

1 OF 4

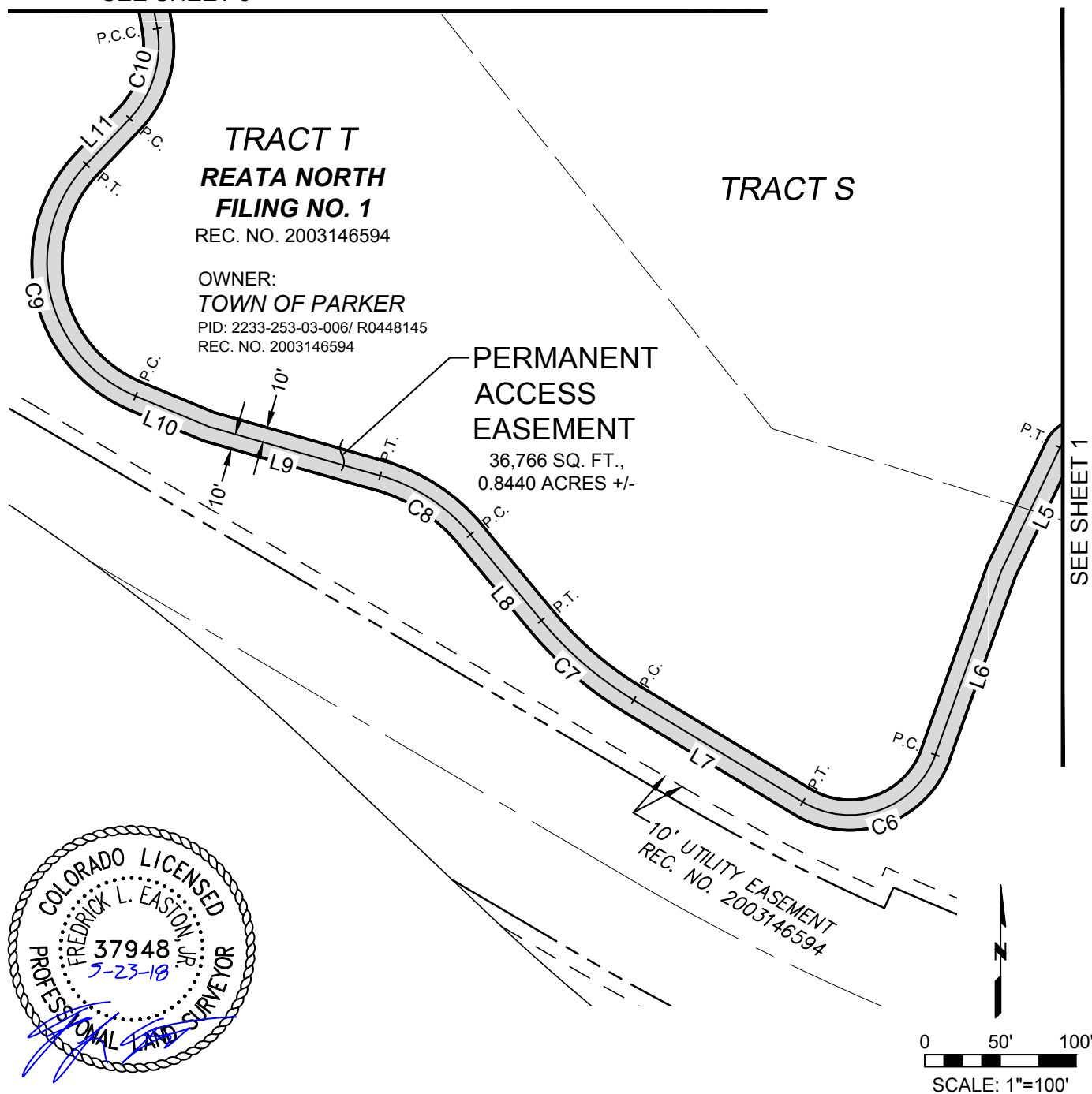
ILLUSTRATION FOR EXHIBIT B

PAGE 2 OF 4

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SEE SHEET 3

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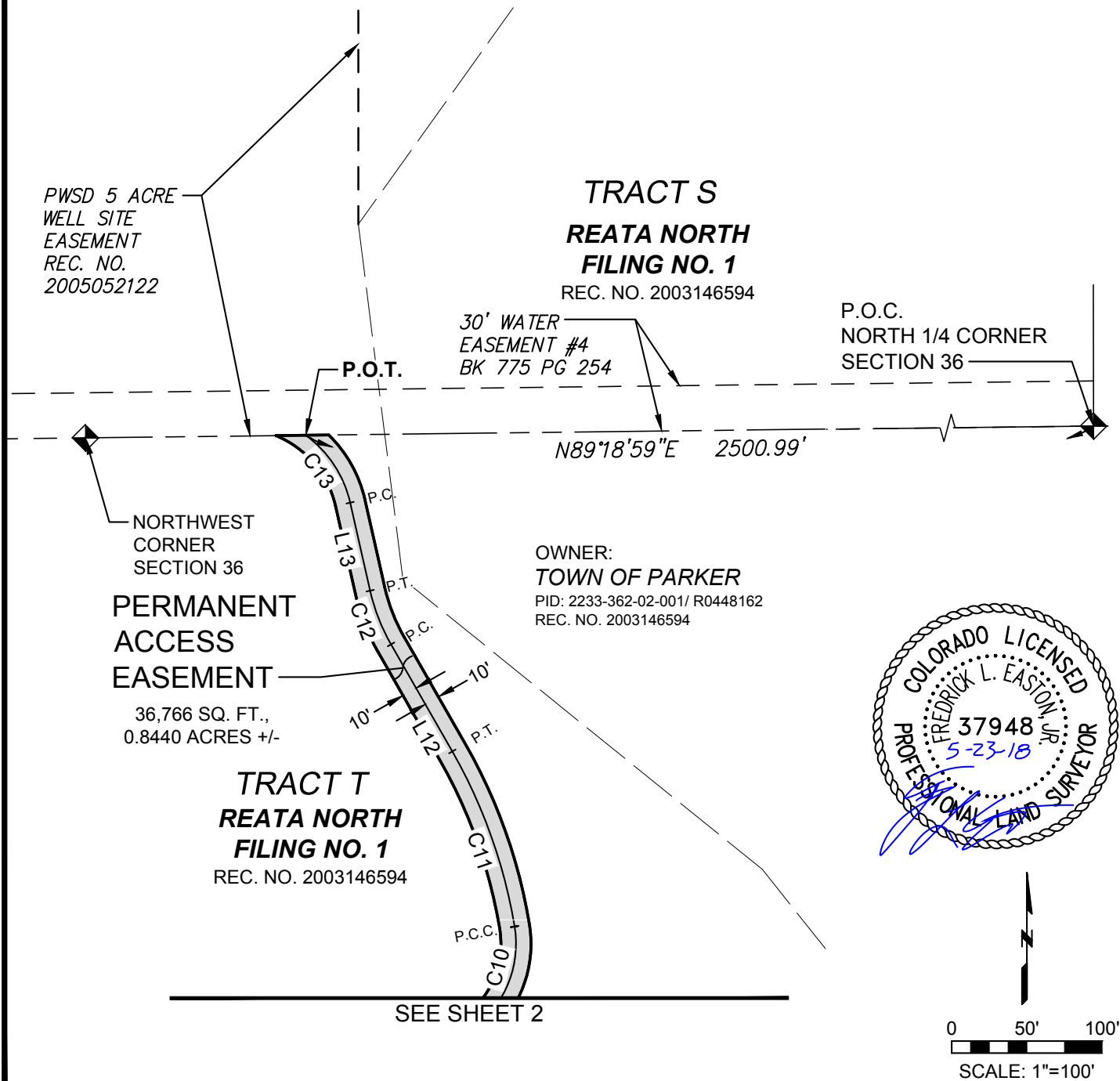
2 OF 4

ILLUSTRATION FOR EXHIBIT B

PAGE 3 OF 4

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3 OF 4

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PAGE 4 OF 4

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LINE TABLE		
LINE	BEARING	LENGTH
L1	S65°33'31"W	24.80'
L2	N61°19'19"W	4.40'
L3	S65°33'31"W	37.60'
L4	S05°04'42"E	17.65'
L5	S25°28'00"W	90.20'
L6	S19°43'41"W	129.03'
L7	N58°53'44"W	130.35'
L8	N39°35'40"W	73.60'
L9	N74°01'54"W	117.50'
L10	N67°23'56"W	52.55'
L11	N43°23'36"E	41.73'
L12	N29°45'32"W	82.00'
L13	N12°49'27"W	60.01'

CURVE TABLE					
CURVE	RADIUS	DELTA	LENGTH	CHORD LENGTH	CHORD BEARING
C1	15.00'	53°07'10"	13.91'	13.41'	N87°52'54"W
C2	15.00'	53°07'10"	13.91'	13.41'	N87°52'54"W
C3	25.00'	70°38'13"	30.82'	28.91'	S30°14'25"W
C4	115.00'	88°29'17"	177.61'	160.47'	S39°09'57"W
C5	15.00'	57°56'35"	15.17'	14.53'	S54°26'18"W
C6	60.00'	101°22'34"	106.16'	92.85'	S70°24'58"W
C7	240.00'	19°18'04"	80.85'	80.47'	N49°14'42"W
C8	120.00'	34°26'14"	72.12'	71.04'	N56°48'47"W
C9	95.00'	110°47'32"	183.70'	156.39'	N12°00'10"W
C10	70.00'	52°48'48"	64.52'	62.26'	N16°59'12"E
C11	350.00'	20°20'20"	124.24'	123.59'	N19°35'22"W
C12	130.00'	16°56'05"	38.42'	38.28'	N21°17'30"W
C13	76.56'	41°03'35"	54.86'	53.70'	N33°21'14"W



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Farnsworth
GROUP
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(303) 692-8838 / info@f-w.com

PARKER WATER AND SANITATION DISTRICT
TOWN OF PARKER
PERMANENT ACCESS EASEMENT
NW 1/4 SECTION 36, TOWNSHIP 6 SOUTH, RANGE 66 WEST,
6TH P.M., DOUGLAS COUNTY, STATE OF COLORADO

Project No: 0160076.00
Drawn by: JAN
Approved: FLE
Date: 05/23/2018
Revised:

4 OF 4



Request for Town Council Action

Date: August 6, 2018

Submitted By: Ryan McGee, Associate Planner
John Fussa, Community Development Director

Reviewed By: Michelle Kivela, Town Administrator

Title: **STONEGATE FILING 27, FIRST AMENDMENT, LOT 1A-1 - Use by Special Review**

Applicant: Michelle Lamoureux, Pinnacle Consulting, Inc.

Location: North of E470 between Jordan Road and Chambers Road

Department: Community Development, Ryan McGee

TRAKiT No.: Z17-018

EXECUTIVE SUMMARY

The applicant, Pinnacle Consulting, Inc., is requesting a Use by Special Review approval for a free-standing wireless communication facility (WCF) for Sprint Wireless. They also seek approval for the proposed WCF to have a building height of 60-feet, 4-inches which is greater than the 60-foot maximum permitted in the Corporate Park at Stonegate Planned Development (PD).

The Land Development Ordinance (LDO) requires that all free-standing WCF's not located in the public right-of-way (ROW) are subject to a Use by Special Review. Further, the LDO requires that free-standing WCF's not exceed the maximum building height in the underlying zone district unless approved through a Use by Special Review application. The applicant requires Use by Special Review approval for the structure because it is located outside of the ROW and for height which exceeds the 60-foot maximum building height in the Corporate Park at Stonegate PD.

STAFF RECOMMENDATION

Approve with Conditions

BACKGROUND/DISCUSSION

The proposed, free-standing WCF consists of a 60-foot, 4-inch monopole with an accessory equipment enclosure at the base. The proposed monopole will have a stealth installation for the antennas within a concealment shroud so they are not visible. The equipment enclosure will have eight-foot high walls to conceal equipment for the wireless facility. The materials and colors of the equipment enclosure will match the adjacent building and trash enclosure. It will be surrounded on three sides by new trees and shrubs.

The applicant indicates that purpose of the proposed WCS is to meet current wireless communication demand and the projected future need in this area. The design of the proposed monopole and equipment enclosure is intended to mitigate their visual impact through stealth elements, landscaping and screening.

On July 12, 2018, the Planning Commission unanimously recommended Town Council approve the request.

FINANCIAL IMPACT

None

STRATEGIC GOAL(S)



DEVELOP A VISIONARY
COMMUNITY THROUGH
BALANCED GROWTH



PROMOTE A SAFE AND
HEALTHY COMMUNITY

ATTACHMENTS

1. Project Narrative
2. Sprint Tower Plans
3. Planning Commission Staff Report

RECOMMENDED MOTION

I move to approve based on staff findings, with the following conditions contained in the staff report.

1. This Use by Special Review is subject to annual review by the Planning Department or as often as the Town Council deems appropriate to ensure compliance with the nine (9) Use by Special Review criteria and all of the stated conditions of approval.
2. If construction of the wireless communication facility is not commenced within 180 days of issuance of the use by special review approval, the approval shall expire.
3. In the event there is a change in either the owner or operator of a use by special review WCF

facility, new use by special review approval shall not be necessary. The new owner or operator shall: notify the Town of the change within 15 days after the date the change becomes effective; register such change with the Planning Department by providing the name and business address of the new owner or operator; verify in writing that the new owner or operator has fully reviewed the terms of the Use by Special Review approval and is familiar with its terms; post a new letter of credit, if applicable; and pay to the Town an inspection fee, as established by resolution. Upon receipt of notification of a change in ownership, the Town may inspect the property to make certain that the new owner or operator is complying with all of the terms and conditions of the use by special review approval.

4. That the applicant coordinates with Centennial Airport to determine if a Federal Aviation Administration Form (FAA) Form 7460-1 is necessary for the proposed facility and/or for the construction of the facility.

DN80XC563

Planning and Development

Town of Parker

RE: Zoning Approval
New Wireless Communications Tower for Sprint
Location: 15690 PARKERHOUSE RD
PARKER, COLORADO 80134
APN 2233-081-04-005
Zoned: 2135 - Commercial

The attached application is submitted:

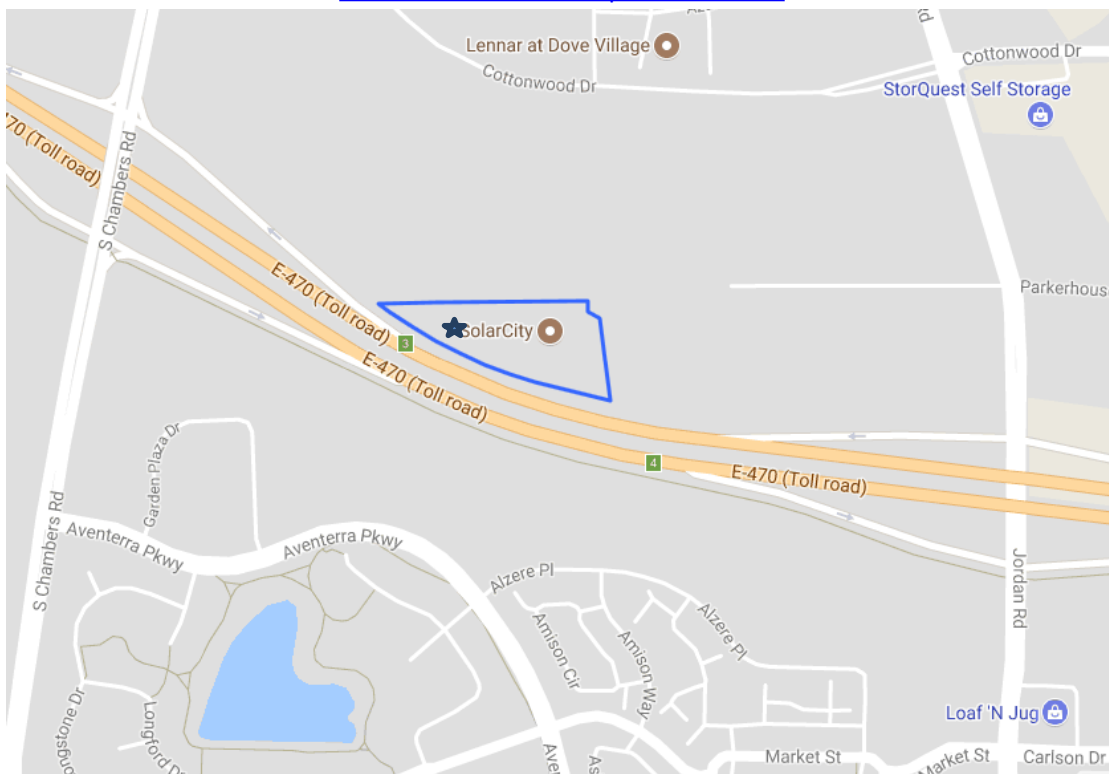
--BY--
Pinnacle Consulting Inc.
Attn: Michelle Lamoureux
1426 North Marvin Street #101
Gilbert, AZ 85233
Office: 480-664-9588

--FOR--
Sprint
333 INVERNESS DRIVE SOUTH,
ENGLEWOOD, CO 80112
Office: (720) 420-6915

Questions related to this application should be directed to:

Michelle Lamoureux at (480) 664 9588 x 230

Michelle.Lamoureux@pinnacleco.net



SUMMARY

Sprint proposes to install a NEW 60'-4" Monopole and related ground compound at:

15690 PARKERHOUSE RD

PARKER, CO 80134

APN: 2233-081-04-005, Account # R0478091

Sprint Wireless Communications Facility Name:

DN80XC563

Introduction

Please accept this narrative and attachments as information for the application for the necessary Use Permit as required by Town of Parker. The applicant desires appropriate permitting and entitlement to pursue construction permitting and development of a new Sprint Wireless Facility. Furthermore, the applicant has identified this area for system improvements and now seeks to submit a zoning application to secure land use approval from the jurisdiction.

Facility Description

Sprint proposes a new 60'-4" monopole with a 10' x 10' CMU walled compound containing related underground conduit and pole-mounted equipment cabinet. Panel antennas shall be located on the monopole at a centerline elevation of 55'-5". Panel antennas will be stealthed in a concealment canister. Tower equipment shall be housed in a state approved prefabricated equipment cabinet located on the new monopole in the compound area. Lease space, access and utility easements are specifically described in the survey sheet A-3.1 of the enclosed site plans. All cabling and conduit necessary for the monopole shall be routed in a 5' utility easement (underground) to the pole structure.

The facility will meet the Town of Parker setback requirements of 1 foot setback per 1 foot in tower height per Town of Parker Code section 13.12.030.b.3, with a setback from the West property line of 175'-9", 79'-10" to the north, 565'-11" east, and 103'-1" to the south. Setbacks calculated to the CMU wall of the new facility compound. The new tower will utilize existing vegetation and existing office structure to minimize visual impact. Where required and appropriate, vegetation affected by the new facility will be relocated on the property.

The design of this tower utilizes a concealment canister with minimal antenna stand-off and RRUs located inside of a concealment shroud. Because of these features, although colocation will **not** be feasible, visual impact is drastically reduced due to a smaller antenna feature atop the pole and significantly less visible equipment than monopoles of a standard design.

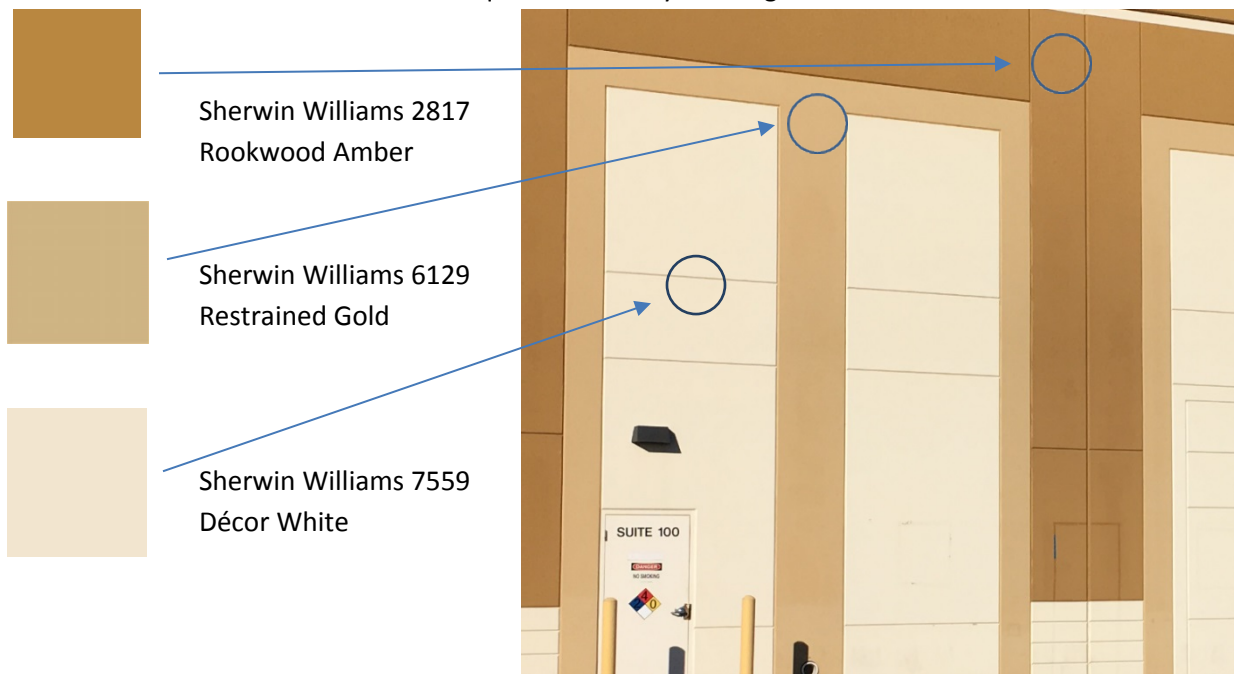
This facility will not utilize a microwave for backhaul communication. This facility is not required by the FAA to have an identification light.

Other Sites Explored

When Identifying potential candidates for a new site, rooftop colocations are generally the first option pursued for a new facility. In this situation, a suitable rooftop that met the criteria of Sprint's RF goals did not exist in the area. The surrounding area is comprised of 1-3 story buildings, the adjacent building being Assessor-verified 24' tall. These buildings did not meet the centerline required for Sprint's RF objectives. The Crossing at Stonegate Church rooftop, SE of this site was proposed as a candidate but after further review, did not meet RF objectives.

Relationship to Surrounding Properties

Enhancing the surrounding area with a new wireless communications facility will provide consistent coverage, a smaller imprint on the environment and better communication for patrons in the area and along the E470. The facility should have few, if any impacts, beyond providing service to the existing Sprint customers. There should be no discernible impacts to pedestrian or vehicular transit, and the facility will not emit odor, dust, gas, noise, vibration, smoke, heat or glare. This facility and CMU block wall will be styled to match adjacent building and structures using; Sherwin Williams 2817 Rookwood Amber, Sherwin Williams 6129 Restrained Gold, Sherwin Williams 7559 Décor White, or comparable earth-tone paints. Existing plants will be relocated adjacent to screen new CMU compound wall. Colocation opportunities are not feasible for this facility because of the slim-stealth design; minimization of the overall facility size does not allow space for additional carrier equipment. All Town of Parker applicable landscape regulations shall be observed. All antennas on this facility will be screened to reduce visual impact, as well as prevent any harm to any persons or wildlife. This facility **will not** utilize a microwave dish. The FAA **does not** require this facility to be lighted.



Exterior Wall of Existing Building

Traffic + Parking

The proposed site's ground space will not affect existing parking requirements. The facility proposed will not generate significant trips once construction is complete, as tech maintenance will only occur about once a month to the site, usually during normal business hours. One Wireless Communication Facility parking space accounted for on site. No additional parking spaces will be required.

Health and Safety

Per FCC and FAA guidelines, the facility will be constructed and operated within conformance to federal codes.

Public Utilities and Services

Power and telco access are the only utilities required by the facility.

Closing Statement

This application as proposed meets all Town of Parker Zoning Ordinance guidelines and requirements.

In evaluating local service, Sprint has determined that the location and the height of the proposed monopole is critical to meet Sprint's network evolution and design.



PROJECT: MACRO MONOPOLE
SCOPE: NEW SITE BUILD
SITE NAME: CORPORATE PARK @ STONEGATE
SITE NUMBER: DN80XC563
SITE ADDRESS: 15688-1/2 PARKERHOUSE RD PARKER, COLORADO 80134
SITE TYPE: NEW 60'-4" MONOPOLE
COUNTY/MARKET: DOUGLAS COUNTY /COLORADO
LATITUDE: 39.551130
LONGITUDE: -104.8026778



CONSULTING FIRM

PINNACLE
CONSULTING, INC.
Construction - Project Management - Site Development

3 INVERNESS DRIVE E STE 200
ENGLEWOOD, CO 80112

SITE NUMBER:	DN80XC563
DRAWN BY:	PSW
CHECKED BY:	KF

REV	DATE	DESCRIPTION	BY
A	8-4-17	FOR ZONING REVIEW	PSW
B	8-9-17	90% ZONING	PSW
0	8-16-17	100% ZONING	PSW
1	3-22-18	PLANNING COMMENTS	PSW
2	5-30-18	EASEMENT REVISIONS	JMC

**ZONING
DRAWINGS**

**CORPORATE PARK @
STONEGATE**

15688-1/2 PARKERHOUSE RD
PARKER, COLORADO 80134
DOUGLAS COUNTY

SHEET TITLE
PROJECT INFORMATION

SHEET NUMBER
T-1

CODE	
JURISDICTION:	TOWN OF PARKER
GOVERNING CODES:	2015 IBC, 2015 IFC, 2015 IMC, 2015 IECC, 2017 NEC
PARCEL NUMBER:	R0478091
ZONING:	PD - PLANNED DEVELOPMENT
USE:	U - UNMANNED TELECOMMUNICATIONS
ALL BUILDING CODES LISTED ABOVE SHALL INCLUDE AMENDMENTS BY THE GOVERNING JURISDICTION	

SITE DIRECTIONS

DEPART SPRINT OFFICE LOCATED AT 333 INVERNESS DRIVE SOUTH, HEAD SOUTH TOWARD INVERNESS LANE S. TURN LEFT ONTO INVERNESS LN S. TURN RIGHT ONTO LIBERTY BLVD. TURN LEFT ON TO S. JAMAICA ST. TURN LEFT ONTO E-480 N. FOLLOW E-470 N TO JORDAN RD EXIT 4. GET ON E-470S IN COTTONWOOD. MERGE ONTO E-470S. SITE WILL BE ON THE RIGHT.

- PROJECT DESCRIPTION**
- SCOPE OF WORK :**
- INSTALL (3) NEW PANEL ANTENNAS
 - INSTALL (12) NEW RRU'S
 - INSTALL NEW 60'-4" TALL DO MONOPOLE
 - INSTALL NEW RAN CABINET ON NEW CONCRETE PAD
 - INSTALL NEW PPC CABINET ON NEW MONOPOLE
 - INSTALL NEW FIBER BOX, METER & DISCONNECT ON NEW CMU WALL
 - INSTALL NEW UNDERGROUND CONDUIT FOR NEW POWER
 - INSTALL NEW UNDERGROUND CONDUIT FOR NEW FIBER
 - INSTALL NEW 10'x10'x8' HIGH CMU WALL W/EIFS TO MATCH ADJACENT TRASH ENCLOSURE
 - REMOVE AND REPLACE EXISTING 16' TREE
 - PLANT (3) NEW 12' PINE TREES AND (6) NEW BUSHES AROUND PERIMETER OF COMPOUND

- SHEET INDEX**
- | | |
|-------|-------------------------------|
| T-1 | PROJECT INFORMATION |
| LS-1 | BOUNDARY DETAIL |
| LS-2 | SURVEY DETAIL |
| L-1 | LANDSCAPE PLAN |
| A-1 | EXHIBIT PHOTOS |
| Z-1 | SITE PLAN |
| Z-2 | ENLARGED SITE PLANS |
| Z-3.0 | ELEVATIONS |
| Z-3.1 | ELEVATIONS |
| Z-3.2 | ELEVATIONS |
| Z-4 | MONOPOLE AND MOUNTING DETAILS |

CLIENT

SPRINT
333 INVERNESS DRIVE SOUTH,
ENGLEWOOD, CO 80112
PROJ. MGR: DANIELE HUXTABLE
PHONE: (720) 420-6915
CONST. MGR: TIM LEUCH
PHONE: (305) 505-9415

PROPERTY/TOWER OWNER

ROCKY MTN CONFERENCE OF
SEVENTH DAY ADVENTIST
CONTACT: BRITTANY BARTTER
EMAIL: brittanyb@rmcdsa.org
PHONE: (303) 282-3646

RF ENGINEER

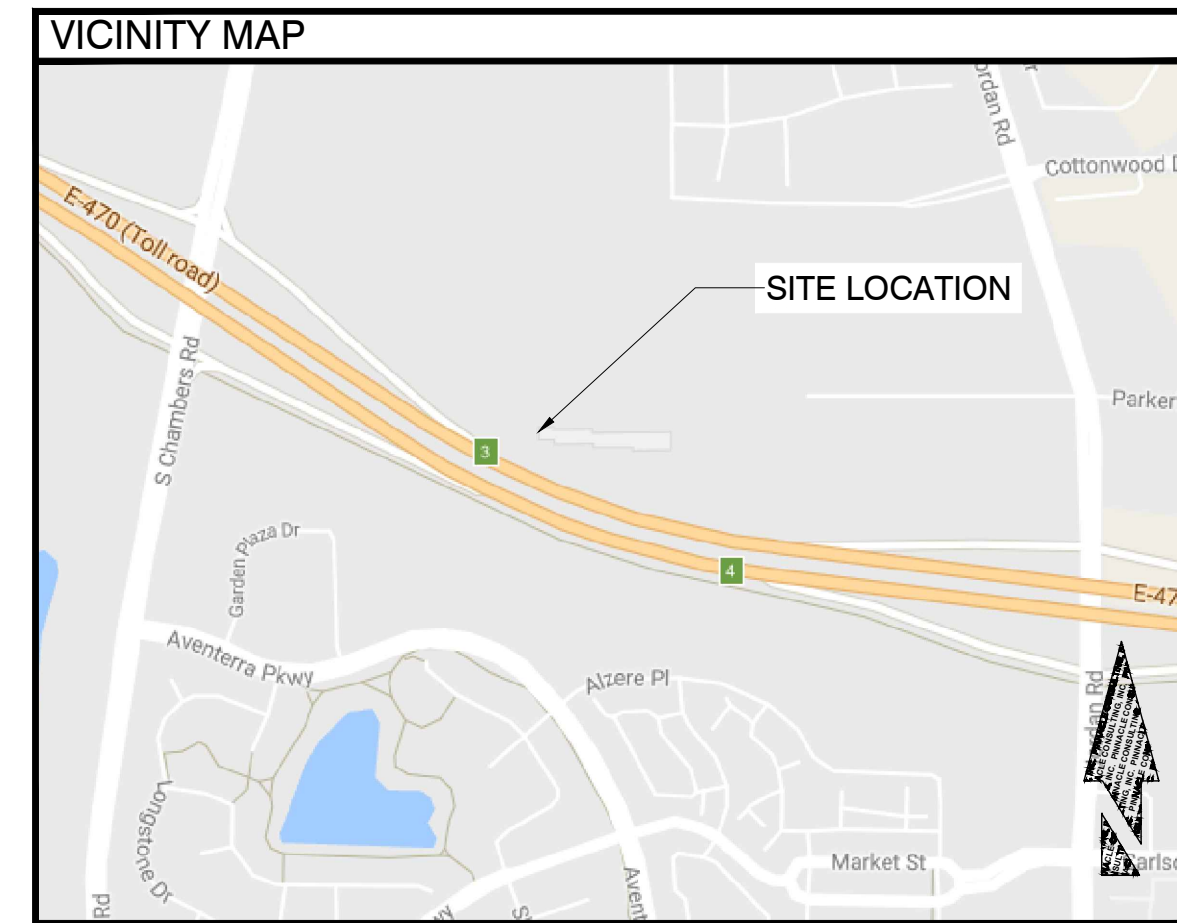
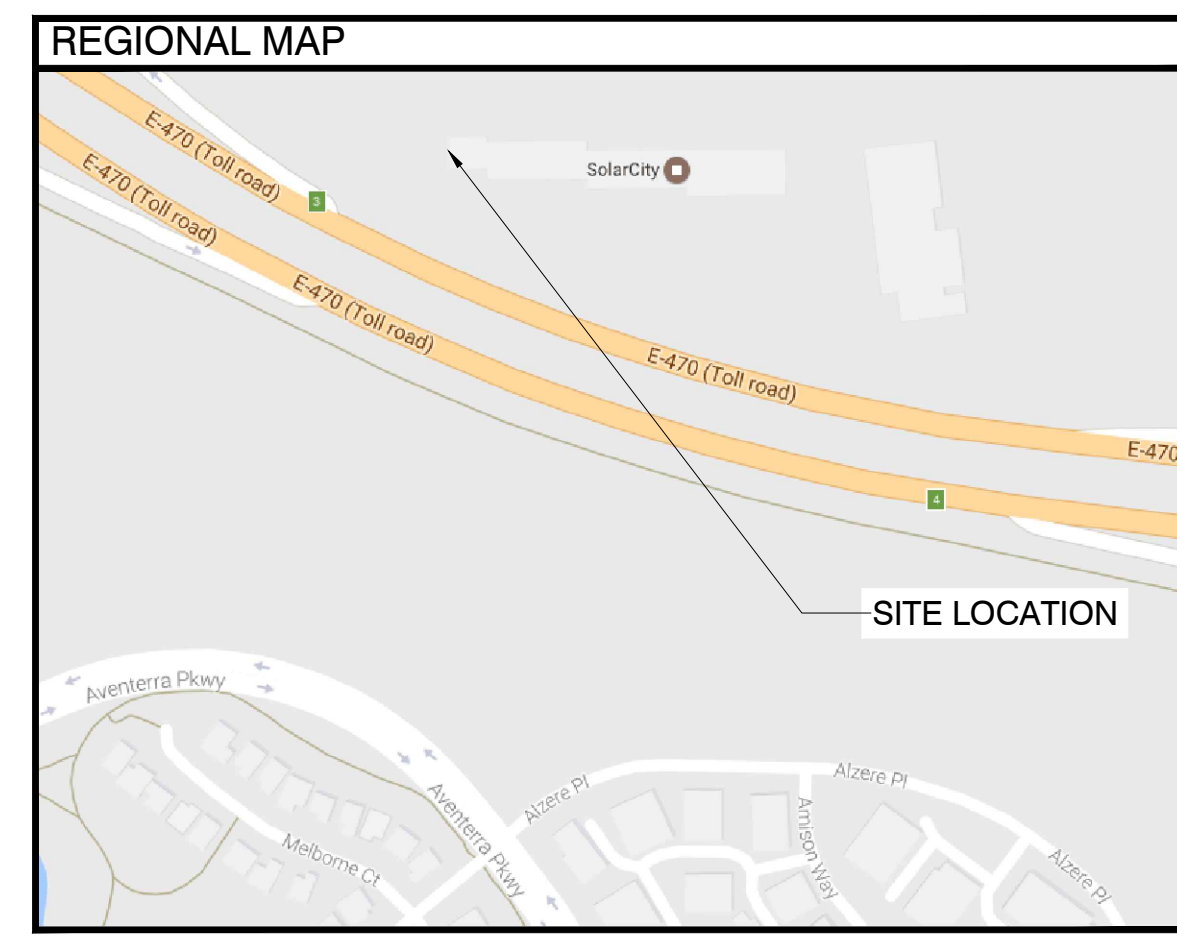
NEERAJ BERI
NEERAJ.BERI@SPRINT.COM

SITE ACQUISITION

PINNACLE CONSULTING, INC.
1426 N. MARVIN STREET #101
GILBERT, AZ 85233
CONTACT: MICHELLE LAMOUREUX
PHONE: (480) 664-9588 ext. 230

A&E CONSULTANT

PINNACLE CONSULTING, INC.
3 INVERNESS DRIVE EAST #200
ENGLEWOOD, CO 80112
CONTACT: KEVIN MILLER
PHONE: (720) 296-6180



- GENERAL NOTES**
1. THIS WIRELESS TELECOMMUNICATIONS FACILITY WILL MEET THE HEALTH AND SAFETY STANDARDS FOR ELECTROMAGNETIC FIELD EMISSIONS AS ESTABLISHED BY THE FEDERAL COMMUNICATIONS COMMISSION OR ANY SUCCESSOR THEREOF, AND ANY OTHER FEDERAL OR STATE AGENCY.
 2. THIS WIRELESS TELECOMMUNICATIONS FACILITY WILL MEET THE REGULATIONS OF THE FEDERAL COMMUNICATIONS COMMISSION REGARDING PHYSICAL AND ELECTROMAGNETIC INTERFERENCE.
 3. LIGHTING OR SIGNS WILL BE PROVIDED ONLY AS REQUIRED BY FEDERAL OR STATE AGENCIES.
 4. DEVELOPMENT AND CONSTRUCTION OF THIS PROJECT WILL COMPLY WITH ALL APPLICABLE CODES AND ORDINANCES.
 5. EXISTING PARKING IS NOT AFFECTED BY THIS PROJECT.
 6. THIS PROJECT DOES NOT INCLUDE WATER OR SEWER.

SIGNATURE BLOCK		
APPROVAL	SIGNATURE	DATE
SITE ACQ. MGR.		
CONSTRUCTION MGR.		
A&E MGR.		
PLANNING CONS.		
RF MGR.		
RF ENGINEER		
PROPERTY OWNER		

SURVEYOR NOTES

- ALL TITLE INFORMATION IS BASED UPON A COMMITMENT FOR TITLE INSURANCE PREPARED BY UNIFIED TITLE COMPANY OF NORTHERN COLORADO, ORDER NO.: 13316UTG EFFECTIVE DATE: 04/18/17.
- SURVEYOR HAS NOT PERFORMED A SEARCH OF PUBLIC RECORDS TO DETERMINE ANY DEFECT IN TITLE.
- THE BOUNDARY SHOWN HEREON IS PLOTTED FROM RECORD INFORMATION AND DOES NOT CONSTITUTE A BOUNDARY SURVEY OF THE PROPERTY.
- SURVEYOR DOES NOT GUARANTEE THAT ALL UTILITIES ARE SHOWN OR THEIR LOCATIONS. IT IS THE RESPONSIBILITY OF THE CONTRACTOR AND DEVELOPER TO CONTACT BLUE STAKE AND ANY OTHER INVOLVED AGENCIES TO LOCATE ALL UTILITIES PRIOR TO CONSTRUCTION. REMOVAL, RELOCATION AND/OR REPLACEMENT IS THE RESPONSIBILITY OF THE CONTRACTOR.

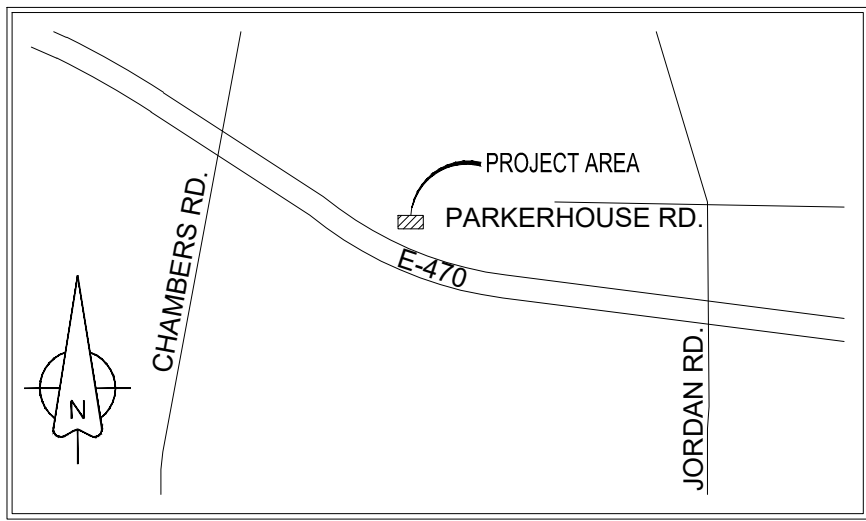
SCHEDULE B EXCEPTIONS

- RIGHT(S) OF WAY, INCLUDING ITS TERMS, CONDITIONS AND RIGHTS WHETHER IN FEE OR EASEMENT ONLY, AS GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO BY HARV-GEORGE CORP., BY INSTRUMENT RECORDED OCTOBER 31, 1966 IN BOOK 173 AT PAGE 134. (REFERENCED)
- EASEMENT AGREEMENT RECORDED DECEMBER 20, 1999 IN BOOK 1790 AT PAGE 1450. (REFERENCED)
- RIGHT OF WAY GRANTED TO INTERMOUNTAIN RURAL ELECTRIC ASSOCIATION AS EVIDENCED IN INSTRUMENT RECORDED SEPTEMBER 9, 2002 AT RECEPTION NO. 2002091531. (REFERENCED)
- TERMS, AGREEMENTS, PROVISIONS, CONDITIONS, OBLIGATIONS AND EASEMENTS AS CONTAINED IN LOT LINE ADJUSTMENT APPROVAL CERTIFICATE, RECORDED MAY 23, 2008 AT RECEPTION NO. 2008036779. RATIFICATION AND CORRECTION OF THE LOT LINE ADJUSTMENT APPROVAL CERTIFICATE RECORDED AUGUST 20, 2008 AT RECEPTION NO. 2008058567. (REFERENCED)

ITEMS 1 THRU 9, 11 THRU 21, 23 THRU 25, 27 THRU 36, AND 38 THRU 44 OF THE CLIENT PROVIDED TITLE REPORT DO NOT CONTAIN GRAPHICALLY PLOTTABLE EASEMENTS, SETBACKS, RESTRICTIONS OR OTHER ENCUMBRANCES. THE SURVEYOR CANNOT GUARANTEE THAT NON-PLOTTABLE ENCUMBRANCES DO NOT EXIST THAT MAY AFFECT THE SUBJECT LEASED PREMISES.

PROJECT META DATA

- ELEVATIONS SHOWN HEREON ARE REPRESENTED IN NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVD88) ESTABLISHED FROM GPS DERIVED ELLIPSOID HEIGHTS, APPLYING GEOID 09 SEPARATIONS CONSTRAINING TO NGS CORS STATIONS PROVIDED IN THE "ONLINE POSITIONING USER SERVICE" (OPUS) SOLUTION FOR THIS SPECIFIC SITE.
- BEARINGS SHOWN HEREON ARE BASED UPON U.S. STATE PLANE NAD83 COORDINATE SYSTEM COLORADO STATE PLANE COORDINATE ZONE CENTRAL, DETERMINED BY GPS OBSERVATIONS.
- FIELD WORK FOR THIS PROJECT WAS PERFORMED ON 06/10/17.



VICINITY MAP
N.T.S.

LINE TABLE		
LINE	LENGTH	BEARING
L1	71.36	S0° 52' 01"E
L2	290.10	N89° 58' 59"W
L3	56.32	N75° 35' 38"W
L4	286.62	N90° 00' 00"W
L5	38.76	S0° 00' 00"E
L6	23.11	N90° 00' 00"W
L7	10.00	S0° 00' 00"E
L8	10.00	N90° 00' 00"W
L9	10.00	N90° 00' 00"W
L10	20.00	N0° 00' 00"E
L11	10.00	N90° 00' 00"E
L12	10.00	N90° 00' 00"E
L15	52.22	N0° 00' 00"E
L16	352.74	N90° 00' 00"E
L17	10.00	S0° 00' 00"E
L20	272.57	N89° 58' 59"W
L21	29.30	S0° 00' 16"E
L22	5.00	N90° 00' 00"W
L23	75.75	N0° 00' 00"E
L24	658.07	N89° 07' 59"E
L25	17.50	N0° 00' 00"E

LEGEND

- ALUMINUM CAP FLUSH (ACFL)
- ASSESSORS PARCEL NUMBER
- BUILDING
- DRIVEWAY
- NATURAL GRADE
- ASPHALT
- UTILITY EASEMENT
- CORNER
- CONIFEROUS TREE
- DECIDUOUS TREE
- POSITION OF GEODETIC COORDINATES
- PROPERTY LINE
- PROPERTY LINE (OTHER)
- OVERHEAD ELECTRIC LINE
- U/G ELECTRIC LINE
- WATER LINE
- EASEMENT LINE (UTILITY)
- EASEMENT LINE (MISC.)
- BARBED WIRE FENCE
- SANITARY SEWER LINE
- STORM SEWER LINE

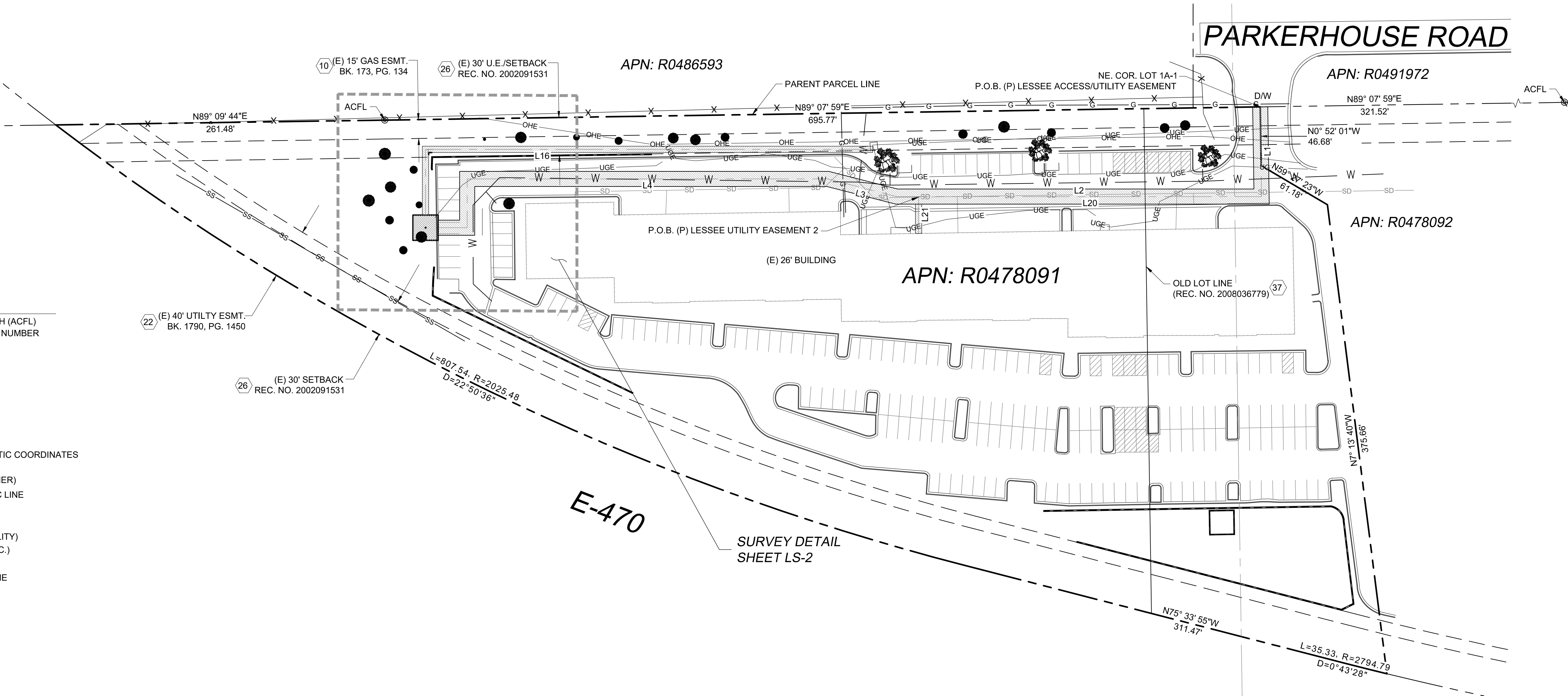
LESSOR'S LEGAL DESCRIPTION

LOT 1A-1, STONEGATE FILING NO. 27, 1ST AMENDMENT, AS SHOWN ON LOT LINE ADJUSTMENT RECORDED MAY 23, 2008 AT RECEPTION NO. 2008036779 AND RATIFICATION AND CORRECTION OF THE LOT LINE ADJUSTMENT RECORDED AUGUST 20, 2008 AT RECEPTION NO. 2008058567, COUNTY OF DOUGLAS, STATE OF COLORADO.

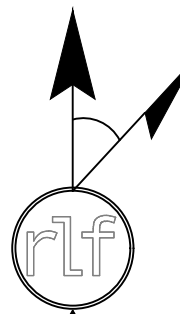
FLOOD ZONE DESIGNATION

THE PROPOSED LEASE PREMISES SHOWN HEREON APPEAR TO BE WITHIN FLOOD ZONE "X" AS DELINEATED ON THE FEDERAL EMERGENCY MANAGEMENT AGENCY FIRM MAP NO. 08035C0066G DATED 03/16/2016.

FLOOD ZONE "X" IS DEFINED AS: AREAS DETERMINED TO BE OUTSIDE 500-YEAR FLOODPLAIN; DETERMINED TO BE OUTSIDE THE 1% AND 0.2% ANNUAL CHANCE FLOODPLAINS.



SURVEY DETAIL
SHEET LS-2



08° 09'
MAGNETIC
DECLINATION

0 50' 100'
SCALE: 1" = 50'



3 INVERNESS DRIVE EAST, STE. 200
ENGLEWOOD, CO. 80112

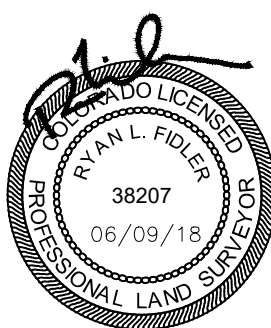
FIELD BY: JWS

DRAWN BY: JTJ

CHECKED BY: RLF

REVISIONS

NO.	DATE	DESCRIPTION
7	06/09/18	REVISION
6	05/25/18	REVISION
5	05/05/18	REVISION
4	03/16/18	REVISION
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PROJECT No.

10008402

SITE NAME:

DN80XC563

SITE ADDRESS:

15688-1/2 PARKERHOUSE RD.

PARKER CO, 80134

SHEET TITLE:

BOUNDARY DETAIL

SHEET NO.

LS-1

REVISION:

3

LESSEE ACCESS/UTILITY EASEMENT LEGAL DESCRIPTION

A 12.00 FOOT WIDE STRIP OF LAND BEING A PORTION OF LOTS 1A-1 AND 1B-1, STONEGATE FILING NO. 27, 1ST AMENDMENT, AS SHOWN ON LOT LINE ADJUSTMENT RECORDED MAY 23, 2008 AT RECEPTION NO. 2008036779 AND RATIFICATION AND CORRECTION OF THE LOT LINE ADJUSTMENT RECORDED AUGUST 20, 2008 AT RECEPTION NO. 2008058567, COUNTY OF DOUGLAS, STATE OF COLORADO, LYING 6.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 1A-A; THENCE SOUTH 00°52'01" EAST ALONG THE EAST LINE OF SAID LOT, 71.36 FEET; THENCE NORTH 89°58'59" WEST, 290.10 FEET; THENCE NORTH 75°35'38" WEST, 56.32 FEET; THENCE NORTH 90°00'00" WEST, 286.62 FEET; THENCE SOUTH 00°00'00" EAST, 38.76 FEET; THENCE NORTH 90°00'00" WEST, 23.11 FEET TO THE POINT OF TERMINUS.

LESSEE UTILITY EASEMENT 2 LEGAL DESCRIPTION

A 5.00 FOOT WIDE STRIP OF LAND BEING A PORTION OF LOT 1A-1, STONEGATE FILING NO. 27, 1ST AMENDMENT, AS SHOWN ON LOT LINE ADJUSTMENT RECORDED MAY 23, 2008 AT RECEPTION NO. 2008036779 AND RATIFICATION AND CORRECTION OF THE LOT LINE ADJUSTMENT RECORDED AUGUST 20, 2008 AT RECEPTION NO. 2008058567, COUNTY OF DOUGLAS, STATE OF COLORADO, LYING 2.50 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE:

COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 1A-A; THENCE SOUTH 00°52'01" EAST ALONG THE EAST LINE OF SAID LOT, 71.36 FEET; THENCE NORTH 89°58'59" WEST, 272.57 FEET TO THE POINT OF BEGINNING.

THENCE SOUTH 00°00'16" EAST, 29.30 FEET TO THE POINT OF TERMINUS.

LESSEE LEASE AREA LEGAL DESCRIPTION

A PORTION OF LOT 1A-1, STONEGATE FILING NO. 27, 1ST AMENDMENT, AS SHOWN ON LOT LINE ADJUSTMENT RECORDED MAY 23, 2008 AT RECEPTION NO. 2008036779 AND RATIFICATION AND CORRECTION OF THE LOT LINE ADJUSTMENT RECORDED AUGUST 20, 2008 AT RECEPTION NO. 2008058567, COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 1A-A; THENCE SOUTH 00°52'01" EAST ALONG THE EAST LINE OF SAID LOT, 71.36 FEET; THENCE NORTH 89°58'59" WEST, 290.10 FEET; THENCE NORTH 75°35'38" WEST, 56.32 FEET; THENCE NORTH 90°00'00" WEST, 286.62 FEET; THENCE SOUTH 00°00'00" EAST, 38.76 FEET; THENCE NORTH 90°00'00" WEST, 23.11 FEET TO THE POINT OF BEGINNING.

THENCE SOUTH 00°00'00" EAST, 10.00 FEET; THENCE NORTH 90°00'00" WEST, 10.00 FEET; THENCE NORTH 90°00'00" WEST, 10.00 FEET; THENCE NORTH 00°00'00" EAST, 20.00 FEET; THENCE NORTH 90°00'00" EAST, 10.00 FEET; THENCE SOUTH 90°00'00" EAST, 10.00 FEET; THENCE SOUTH 00°00'00" EAST, 10.00 FEET TO THE POINT OF BEGINNING.

LESSEE UTILITY EASEMENT 1 LEGAL DESCRIPTION

A 5.00 FOOT WIDE STRIP OF LAND BEING A PORTION OF LOT 1A-1, STONEGATE FILING NO. 27, 1ST AMENDMENT, AS SHOWN ON LOT LINE ADJUSTMENT RECORDED MAY 23, 2008 AT RECEPTION NO. 2008036779 AND RATIFICATION AND CORRECTION OF THE LOT LINE ADJUSTMENT RECORDED AUGUST 20, 2008 AT RECEPTION NO. 2008058567, COUNTY OF DOUGLAS, STATE OF COLORADO, LYING 2.50 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE:

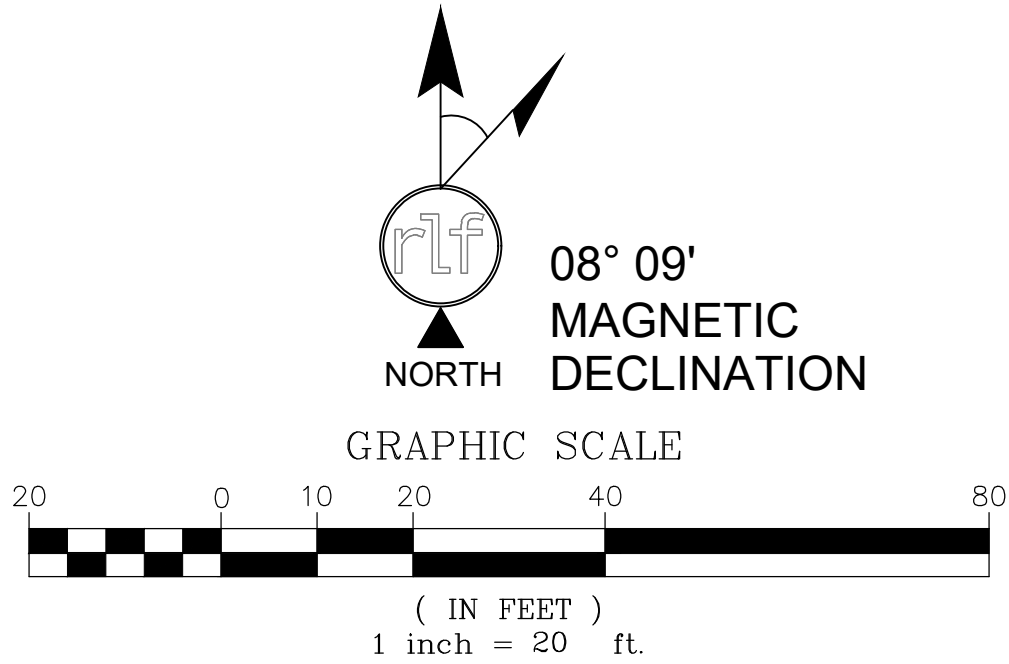
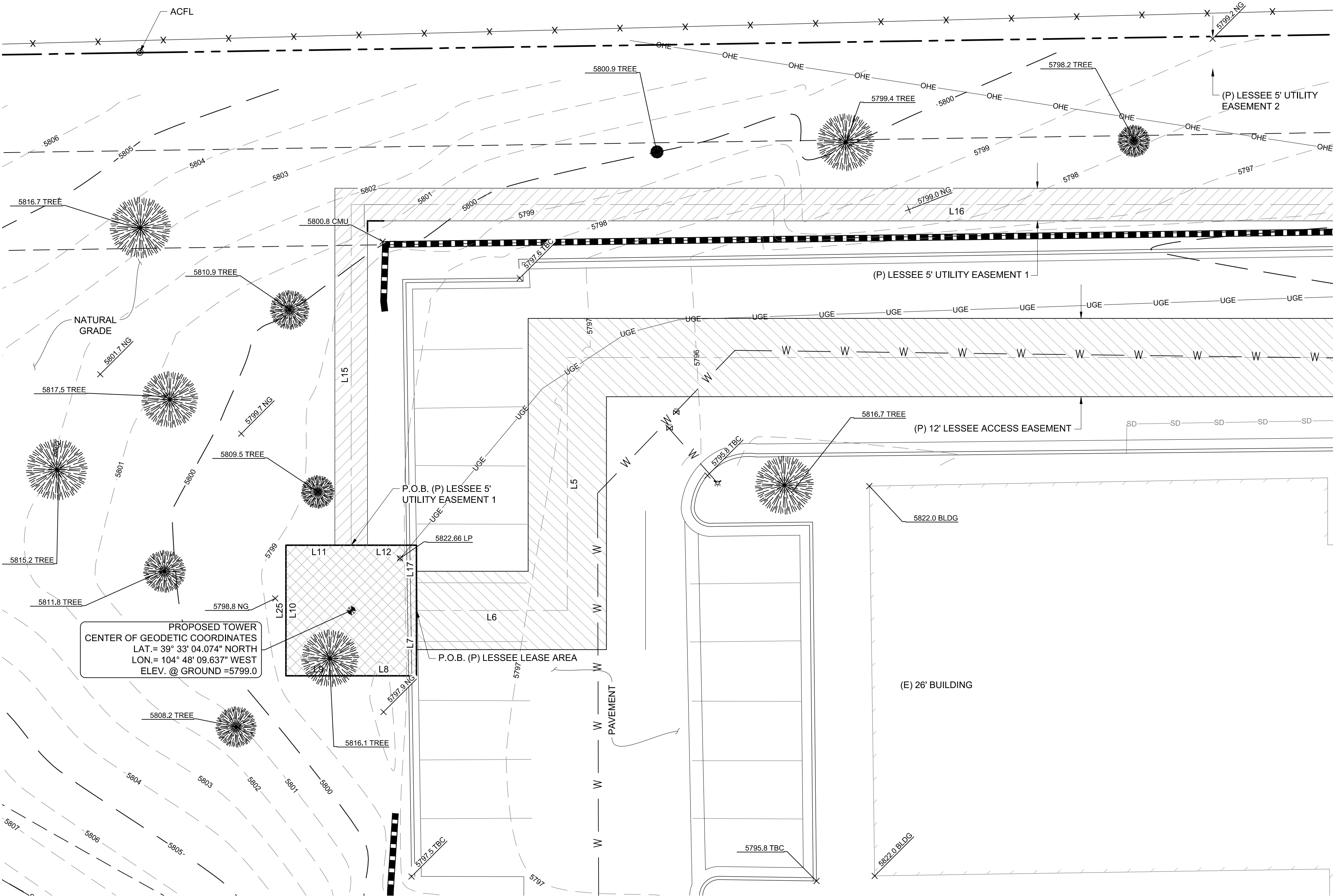
COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 1A-A; THENCE SOUTH 00°52'01" EAST ALONG THE EAST LINE OF SAID LOT, 71.36 FEET; THENCE NORTH 89°58'59" WEST, 290.10 FEET; THENCE NORTH 75°35'38" WEST, 56.32 FEET; THENCE NORTH 90°00'00" WEST, 286.62 FEET; THENCE SOUTH 00°00'00" EAST, 38.76 FEET; THENCE NORTH 90°00'00" WEST, 23.11 FEET; THENCE SOUTH 00°00'00" EAST, 10.00 FEET; THENCE NORTH 90°00'00" WEST, 10.00 FEET; THENCE NORTH 90°00'00" WEST, 10.00 FEET; THENCE NORTH 00°00'00" EAST, 20.00 FEET; THENCE NORTH 90°00'00" EAST, 10.00 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00°00'00" EAST, 52.22 FEET; THENCE SOUTH 90°00'00" EAST, 352.74 FEET TO THE POINT OF TERMINUS.

LEGEND

- ALUMINUM CAP FLUSH (ACFL)
- BUILDING
- CONCRETE MASONRY UNIT
- NATURAL GRADE
- ASPHALT
- UTILITY EASEMENT
- TOP OF CURB
- POINT OF BEGINNING
- LIGHT POST
- FIRE HYDRANT
- WATER VALVE
- CONIFEROUS TREE
- POSITION OF GEODETIC COORDINATES
- SPOT ELEVATION
- EASEMENT LINE (UTILITY)
- OVERHEAD ELECTRIC LINE
- U/G ELECTRIC LINE
- WATER LINE
- STORM SEWER LINE

LINE TABLE		
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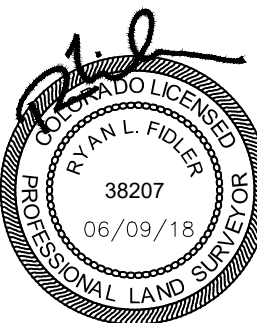


3 INVERNESS DRIVE EAST, STE. 200
ENGLEWOOD, CO. 80112

FIELD BY:	JWS
DRAWN BY:	JTJ
CHECKED BY:	RLF

REVISIONS

NO.	DATE	DESCRIPTION
7	06/09/18	REVISION
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PROJECT No.
10008402

SITE NAME:
DN80XC563

SITE ADDRESS:
**15688-1/2 PARKERHOUSE RD.
PARKER CO, 80134**

SHEET TITLE:
SURVEY DETAIL

SHEET NO.
LS-2

REVISION:
3

GENERAL LANDSCAPE NOTES:

CONSTRUCTION NOTES:

1. PRIOR TO BEGINNING WORK ON THE PROJECT, THE LANDSCAPE CONTRACTOR SHALL REVIEW THE PROJECT IN THE FIELD WITH THE OWNER'S REPRESENTATIVE.
2. THOUGH THE LANDSCAPE CONTRACTOR MAY NOTIFY THE OWNER'S REPRESENTATIVE IF DISCREPANCIES OCCUR BETWEEN THE DRAWINGS AND THE SITE, FINAL CLARIFICATION SHALL BE BY THE CITY. THE APPROVED SITE DEVELOPMENT PLAN IS THE CONTROLLING DOCUMENT.
3. ALL PLANTING AREAS ARE TO HAVE WEEDS AND COMPETITIVE VEGETATION REMOVED PRIOR TO PREPARATION FOR PLANTING.
4. ALL EXISTING PLANT MATERIALS SHALL BE PROTECTED DURING CONSTRUCTION. DAMAGED MATERIALS SHALL BE REPLACED IN KIND AT THE CONTRACTOR'S EXPENSE.
5. PLANT QUANTITIES ARE PROVIDED FOR CONTRACTOR'S CONVENIENCE ONLY, PLANS SHALL TAKE PRECEDENCE.
6. ANY PLANT SUBSTITUTIONS MUST BE APPROVED BY THE CITY. SUBSTITUTIONS ARE NOT PERMITTED UNLESS AUTHORIZED. THE APPROVED SITE DEVELOPMENT PLAN IS THE CONTROLLING DOCUMENT.
7. IT IS THE LANDSCAPE CONTRACTOR'S RESPONSIBILITY TO LOCATE ALL UNDERGROUND UTILITIES PRIOR TO COMMENCEMENT OF PLANTING OPERATIONS.
8. ALL SHRUB PLANTING AREAS SHALL BE TOP DRESSED WITH GRAVEL MULCH (TO MATCH EXISTING) OVER DE WITH PRO-5 WEED CONTROL FABRIC, UNLESS NOTED OTHERWISE.

EXISTING
PARKING LOT
LIGHT POLE TO
REMAIN

NEW 12' PINON
PINE TREE (TYP. OF
3)

(N) RED FOUNTAIN
GRASS SHRUB IN 2'
LANDSCAPE BED
AROUND PERIMETER
OF NEW WALL (TYP.
OF 6)

NEW SPRINT 10'0"x10'0"
LEASE AREA
WITH NEW 60'-4"
MONOPOLE INSIDE NEW
SPRINT 8' TALL CMU WALL
(NOTE: WALL TO MATCH
EXISTING ADJACENT TRASH
ENCLOSURE WITH EIFS
COATING

EXISTING 7' TALL TREE

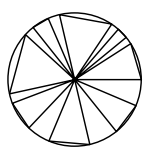
NEW 5'-0" ACCESS
EASEMENT SURROUNDING
NEW LEASE AREA

RELOCATED 16' TALL TREE

LANDSCAPE LEGEND:

QTY.

3



FAMILY NAME: PINUS EDULIS
FOLIAGE: GREEN NEEDLES
MATURE HEIGHT: 20 - 30 FEET
MATURE SPREAD: 20 - 25 FEET
SOIL: WIDELY ADAPTABLE
ZONES: 5
MATURE FORM: PYRAMIDIAL
GROWTH RATE: SLOW
SUN EXPOSURE: FULL SUN
FALL COLOR: STOUT GREEN
NEEDLES WITH PINE CONES



PINON PINE

QTY.

6

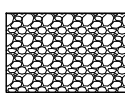


FAMILY NAME: PENNISETUM RUBRUM
FOLIAGE: GREEN SWORD SHAPED LEAVES
THAT TURN RED DURING SUMMER
MATURE HEIGHT: 2 - 3 FEET
MATURE SPREAD: 1.5 - 2 FEET
SOIL: WIDELY ADAPTABLE
ZONES: 5 - 9
MATURE FORM: GRASS CLUMPS
SUN EXPOSURE: FULL SUN
FALL COLOR: PALE RED

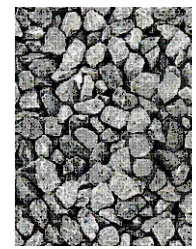


RED FOUNTAIN GRASS

COMMON NAME: RED FOUNTAIN GRASS

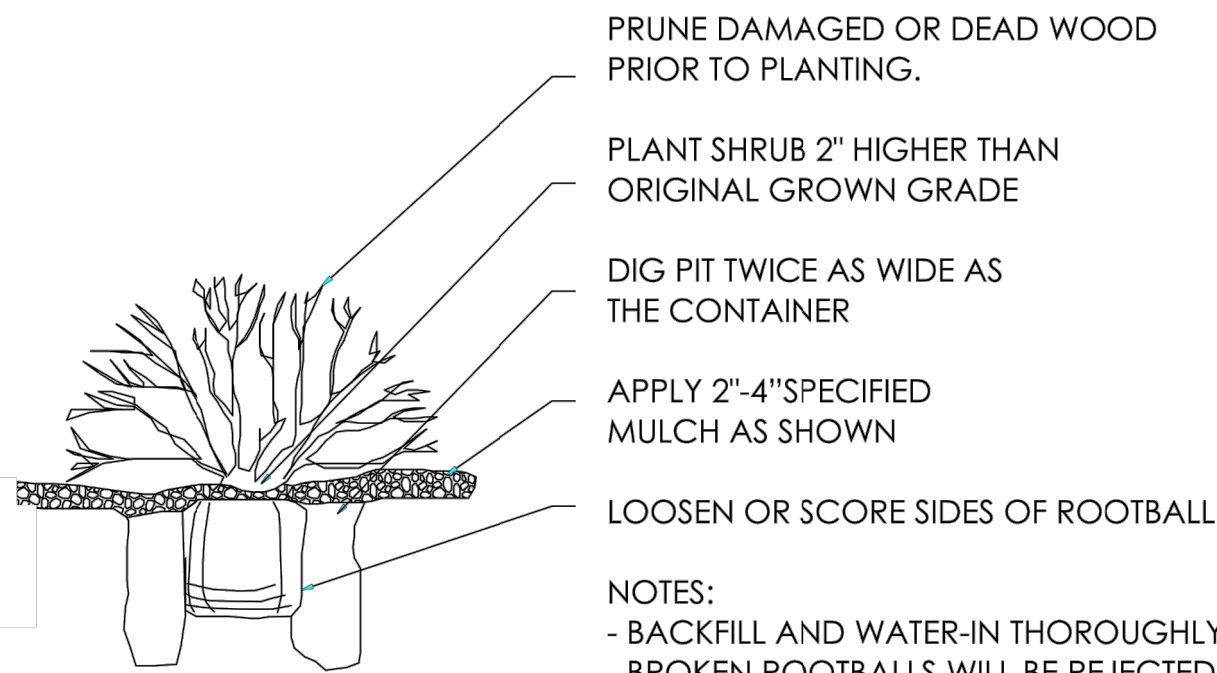


GROUND COVERS
CRUSHED ROCK
(3-INCH DEPTH OVER DE WITT PRO-5
WEED CONTROL FABRIC) OR EQUAL

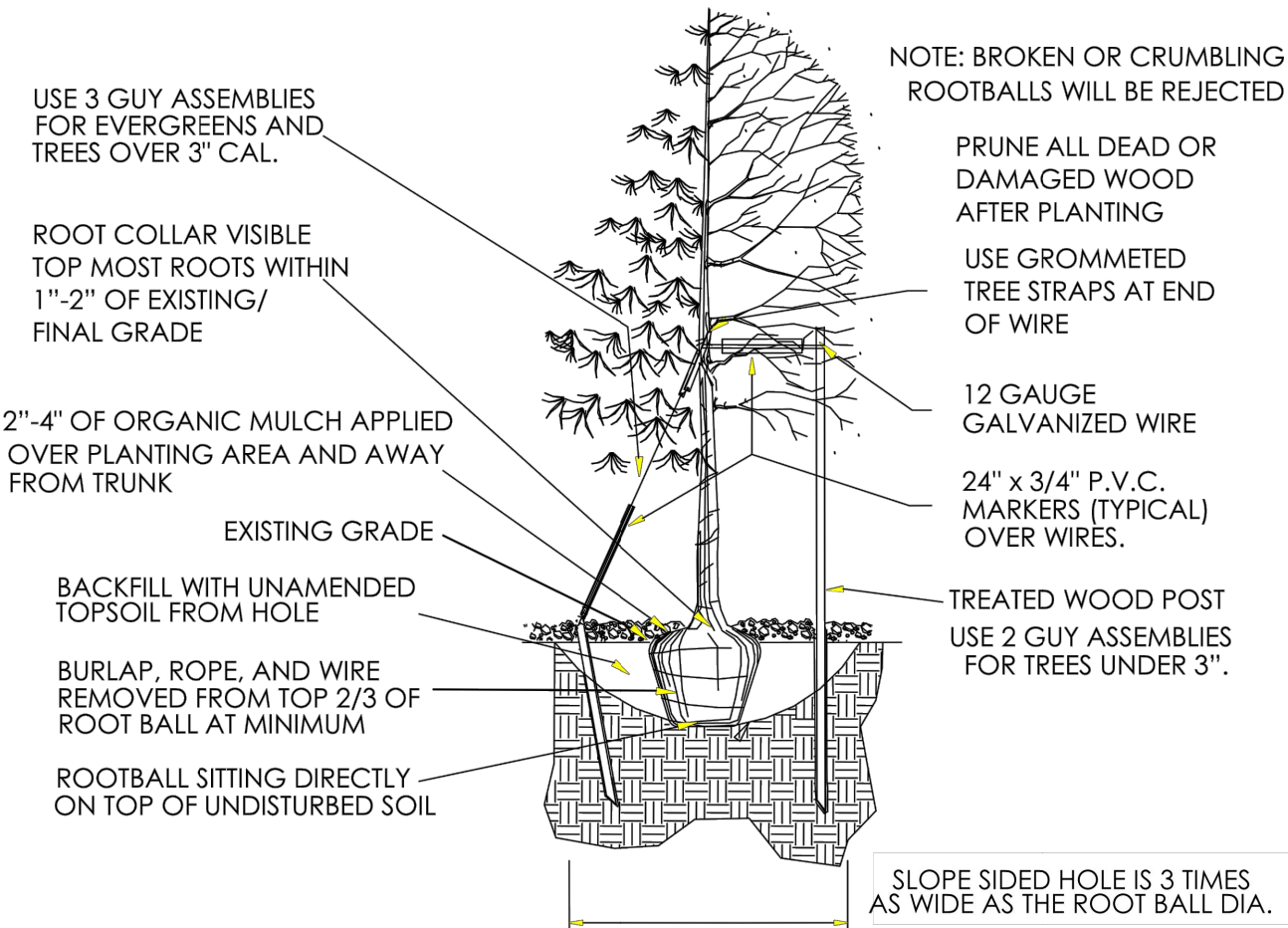


CRUSHED ROCK BASE

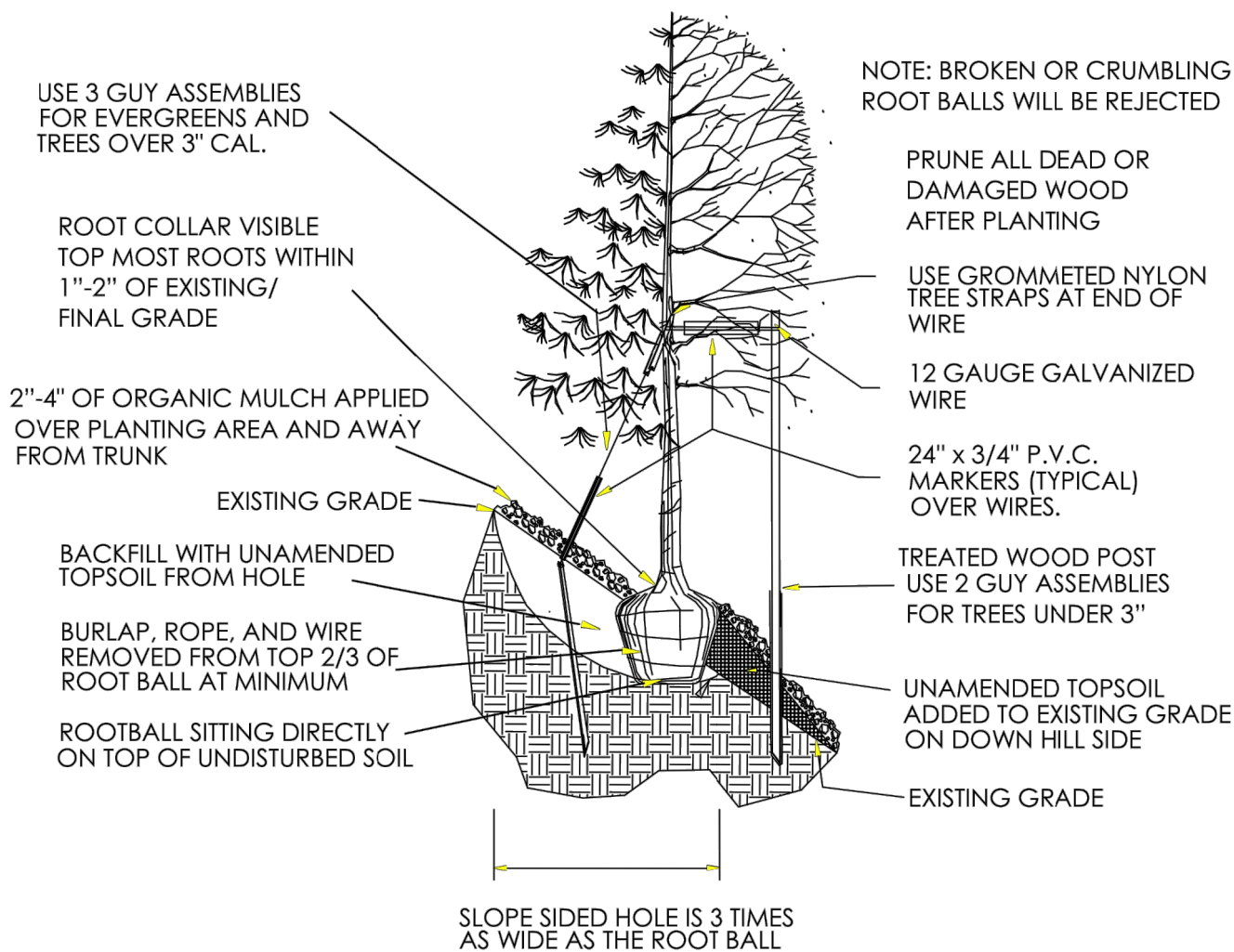
TOWN OF PARKER
SHRUB PLANTING DETAIL



TOWN OF PARKER
TREE PLANTING DETAIL



TOWN OF PARKER
TREE PLANTING DETAIL - SLOPES



- EXCAVATE PLANTING HOLES WITH SLOPING SIDES. MAKE EXCAVATIONS AT LEAST THREE TIMES AS WIDE AS THE ROOT BALL DIAMETER AND NO DEEPER THAN THE DISTANCE FROM THE TOP MOST ROOTS IN THE ROOT BALL TO THE BOTTOM OF THE ROOT BALL TO ALLOW FOR SETTLING. DO NOT DISTURB SOIL AT BOTTOM OF PLANTING HOLES, BUT DO SCORE THE SIDES OF THE PLANTING HOLE. THE PLANTING AREA SHALL BE LOOSENEED AND AERATED AT LEAST THREE TIMES THE DIAMETER OF THE ROOT BALL. BACKFILL SHALL CONSIST OF EXISTING ON SITE TOPSOIL - NO AMENDMENTS SHALL BE USED UNLESS OTHERWISE SPECIFIED.

- TREES SHALL BE PLANTED WITH THE ROOT COLLAR/FLARE VISIBLE ABOVE GRADE AND TWO OR MORE STRUCTURAL ROOTS LOCATED WITHIN THE TOP 1" TO 2" OF THE ROOT BALL/FINISHED GRADE MEASURED 3" TO 4" FROM TRUNK. THIS INCLUDES TREES THAT ARE SET ON SLOPES (SEE SLOPE PLANTING DETAIL). TREES THAT DO NOT HAVE A VISIBLE ROOT COLLAR SHALL BE REJECTED. DO NOT COVER THE ROOT BALL WITH SOIL.

- WHEN ROOT BALL WILL REMAIN INTACT, CUT OFF BOTTOM 1/4 OF WIRE BASKET BEFORE PLACING TREE IN HOLE, CUT OFF REMAINDER OF BASKET AFTER TREE IS SET IN HOLE, REMOVE BASKET COMPLETELY. AT A MINIMUM, THE TOP 2/3 OF THE BURLAP AND BASKET SHALL BE REMOVED FROM THE ROOT BALL ON ALL TREES. REMOVE ALL NYLON TIES, TWINE, ROPE AND BURLAP. REMOVE UNNECESSARY PACKING MATERIAL.

- FORM SOIL INTO A 3" TO 5" TALL WATERING RING (SAUCER) AROUND PLANTING AREA. THIS IS NOT NECESSARY IN IRRIGATED TURF AREAS. APPLY 2" TO 4" DEPTH OF SPECIFIED MULCH OVER PLANTING AREA AND INSIDE SAUCERS, AWAY FROM TRUNK.

- STAKING AND GUYING OF TREES IS OPTIONAL IN MOST PLANTING SITUATIONS. IN AREAS OF EXTREME WINDS, OR ON STEEP SLOPES, STAKING MAY BE REQUIRED TO STABILIZE TREES. STAKING AND GUYING MUST BE REMOVED WITHIN 1 YEAR OF PLANTING DATE.

- TREE WRAP IS NOT TO BE USED ON ANY NEW PLANTINGS, EXCEPT IN LATE FALL PLANTING SITUATIONS, AND ONLY THEN AFTER CONSULTATION WITH THE TOWN ARBORIST.

- RESETTING OF IMPROPERLY PLANTED TREES WILL ONLY BE ALLOWED IF IT IS DETERMINED THAT DOING SO WILL IN NO WAY COMPROMISE THE ROOT BALL, AND SHALL ONLY BE DONE WITH APPROVAL OF THE TOWN ARBORIST.

PREPARED FOR:

Sprint

CONSULTING FIRM

PINNACLE
CONSULTING, INC.
Construction - Project Management - Site Development

3 INVERNESS DRIVE E STE 200
ENGLEWOOD, CO 80112

SITE NUMBER: DN80XC563

DRAWN BY: PSW

CHECKED BY: KPF

REV	DATE	DESCRIPTION	BY
A	8-4-17	FOR ZONING REVIEW	PSW
B	8-9-17	90% ZONING	PSW
0	8-16-17	100% ZONING	PSW
1	3-22-18	PLANNING COMMENTS	PSW
2	5-30-18	EASEMENT REVISIONS	JMC

**ZONING
DRAWINGS**

**CORPORATE PARK @
STONEGATE**

15688-1/2 PARKERHOUSE RD
PARKER, COLORADO 80134
DOUGLAS COUNTY

SHEET TITLE
LANDSCAPE PLAN

SHEET NUMBER

L-1

LANDSCAPE PLAN

24"x36" SCALE: 3/8" = 1'-0"
11"x17" SCALE: 3/16" = 1'-0"

1

LANDSCAPE DETAILS

24"x36" SCALE: NTS
11"x17" SCALE: NTS

2



PREPARED FOR:



CONSULTING FIRM



3 INVERNESS DRIVE E STE 200
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1

AERIAL SITE PHOTO



ENLARGED SITE PHOTO



EXHIBIT PHOTO

ZONING DRAWINGS

CORPORATE PARK @ STONEGATE

15688-1/2 PARKERHOUSE RD
PARKER, COLORADO 80134
DOUGLAS COUNTY

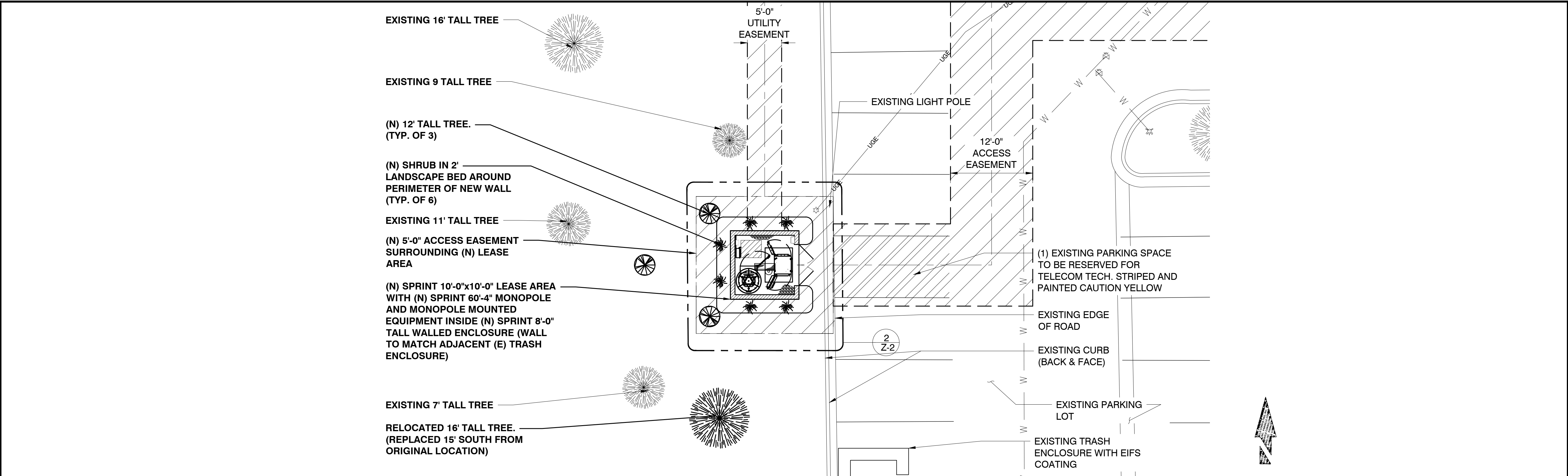
SHEET TITLE

EXHIBIT PHOTOS

SHEET NUMBER

A-1

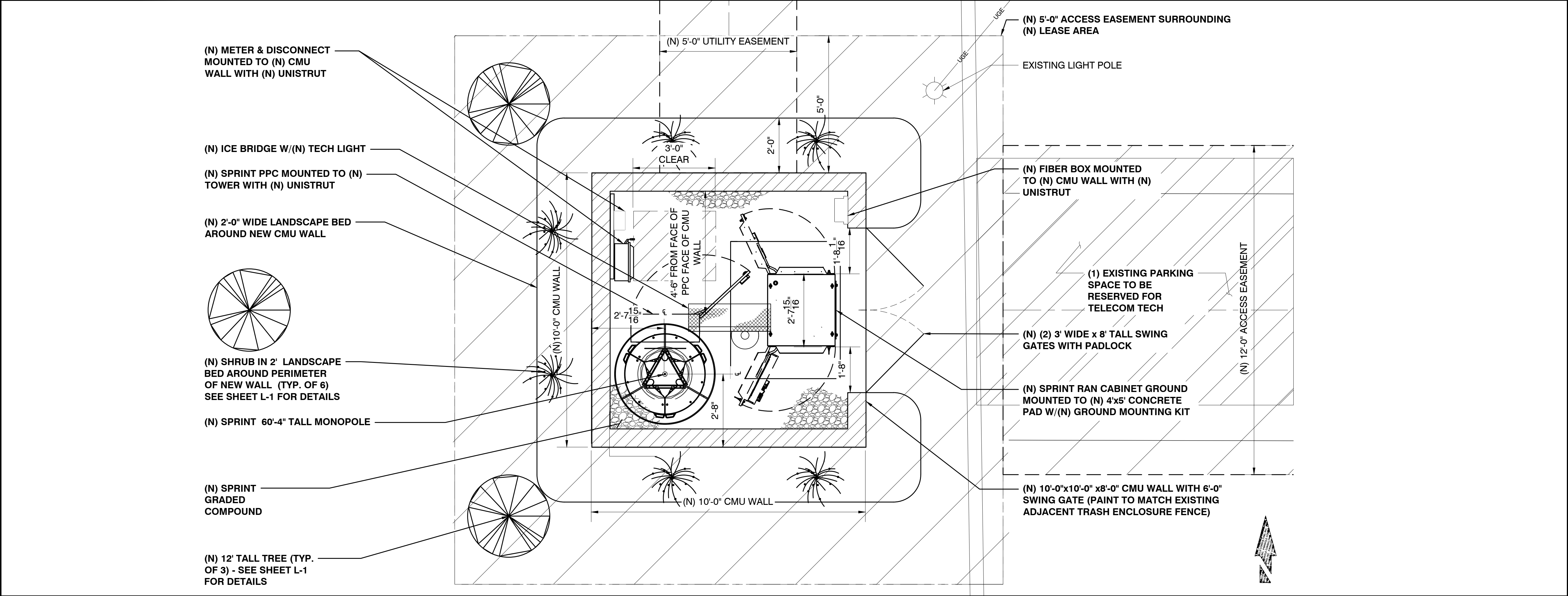
3



ENLARGED SITE PLAN

24"x36" SCALE: 1/8" = 1'-0"
11"x17" SCALE: 1/16" = 1'-0"

1



ENLARGED LEASE AREA

24"x36" SCALE: 1/2" = 1'-0"
11"x17" SCALE: 1/4" = 1'-0"

2

PREPARED FOR:

Sprint

CONSULTING FIRM

PINNACLE
CONSULTING, INC.
Construction - Project Management - Site Development

3 INVERNESS DRIVE E STE 200
ENGLEWOOD, CO 80112

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**ZONING
DRAWINGS**

**CORPORATE PARK @
STONEGATE**

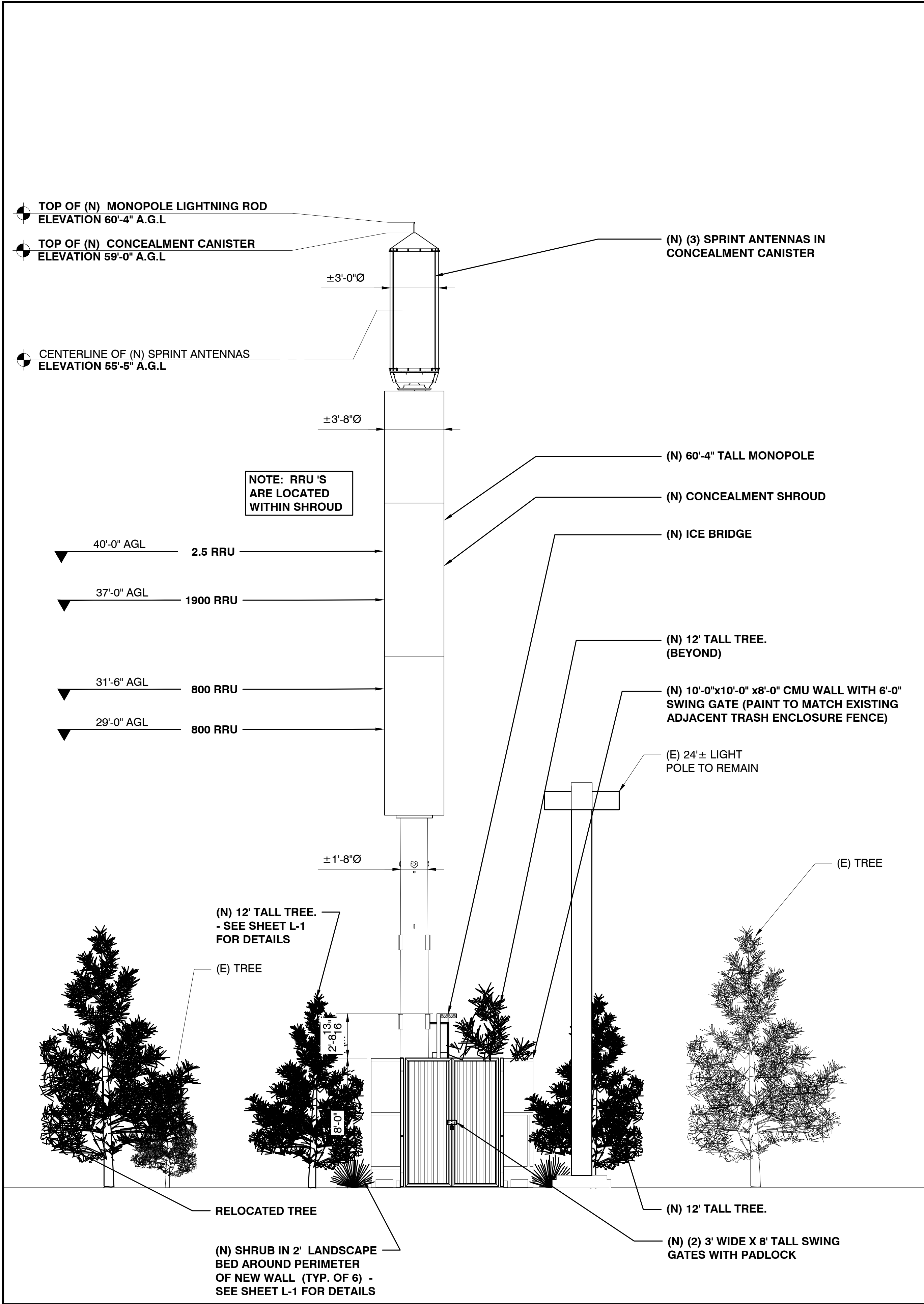
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PARKER, COLORADO 80134
DOUGLAS COUNTY

SHEET TITLE

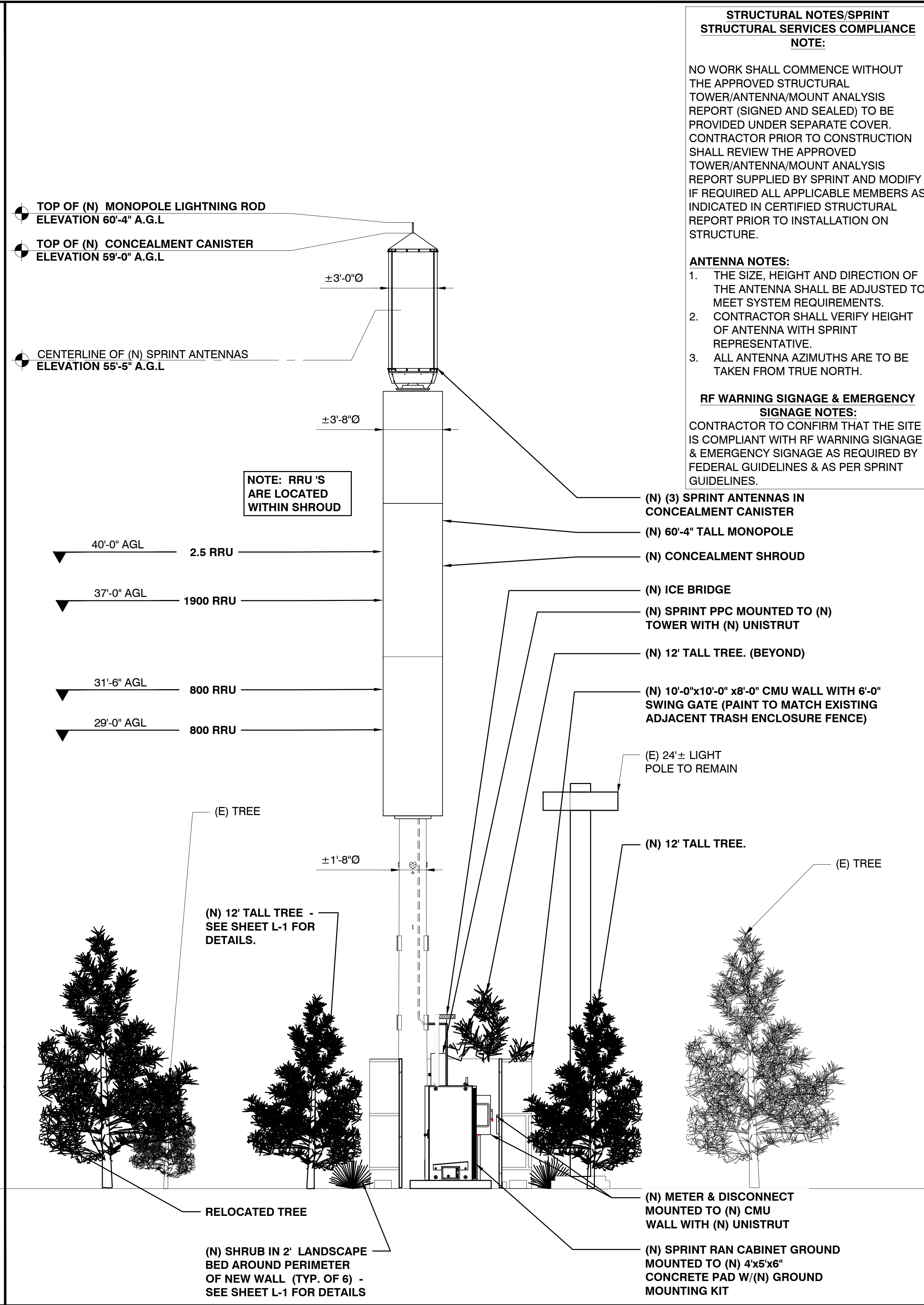
ENLARGED SITE PLANS

SHEET NUMBER

Z-2



NEW EAST ELEVATION (GATE CLOSED) 24"x36" SCALE: 1/4" = 1'-0" 11"x17" SCALE: 1/8" = 1'-0" 1



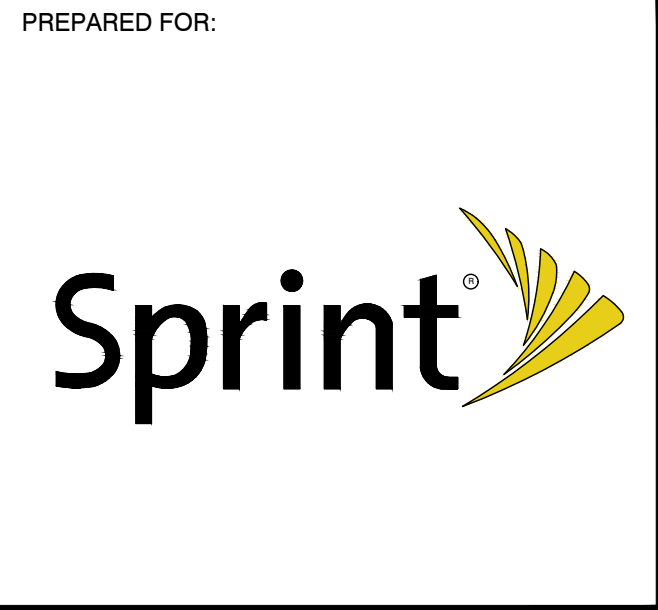
NEW EAST ELEVATION (GATE OPEN) 24"x36" SCALE: 1/4" = 1'-0" 11"x17" SCALE: 1/8" = 1'-0" 2

STRUCTURAL NOTES/SPRINT
STRUCTURAL SERVICES COMPLIANCE
NOTE:

NO WORK SHALL COMMENCE WITHOUT THE APPROVED STRUCTURAL TOWER/ANTENNA/MOUNT ANALYSIS REPORT (SIGNED AND SEALED) TO BE PROVIDED UNDER SEPARATE COVER. CONTRACTOR PRIOR TO CONSTRUCTION SHALL REVIEW THE APPROVED TOWER/ANTENNA/MOUNT ANALYSIS REPORT SUPPLIED BY SPRINT AND MODIFY IF REQUIRED ALL APPLICABLE MEMBERS AS INDICATED IN CERTIFIED STRUCTURAL REPORT PRIOR TO INSTALLATION ON STRUCTURE.

- ANTENNA NOTES:
1. THE SIZE, HEIGHT AND DIRECTION OF THE ANTENNA SHALL BE ADJUSTED TO MEET SYSTEM REQUIREMENTS.
 2. CONTRACTOR SHALL VERIFY HEIGHT OF ANTENNA WITH SPRINT REPRESENTATIVE.
 3. ALL ANTENNA AZIMUTHS ARE TO BE TAKEN FROM TRUE NORTH.

RF WARNING SIGNAGE & EMERGENCY
SIGNAGE NOTES:
CONTRACTOR TO CONFIRM THAT THE SITE IS COMPLIANT WITH RF WARNING SIGNAGE & EMERGENCY SIGNAGE AS REQUIRED BY FEDERAL GUIDELINES & AS PER SPRINT GUIDELINES.



CONSULTING FIRM

Pinnacle
CONSULTING, INC.
Construction - Project Management - Site Development

3 INVERNESS DRIVE E STE 200
ENGLEWOOD, CO 80112

SITE NUMBER:	DN80XC563
DRAWN BY:	PSW
CHECKED BY:	KF

REV	DATE	DESCRIPTION	BY
A	8-4-17	FOR ZONING REVIEW	PSW
B	8-9-17	90% ZONING	PSW
0	8-16-17	100% ZONING	PSW
1	3-22-18	PLANNING COMMENTS	PSW
2	5-30-18	EASEMENT REVISIONS	JMC

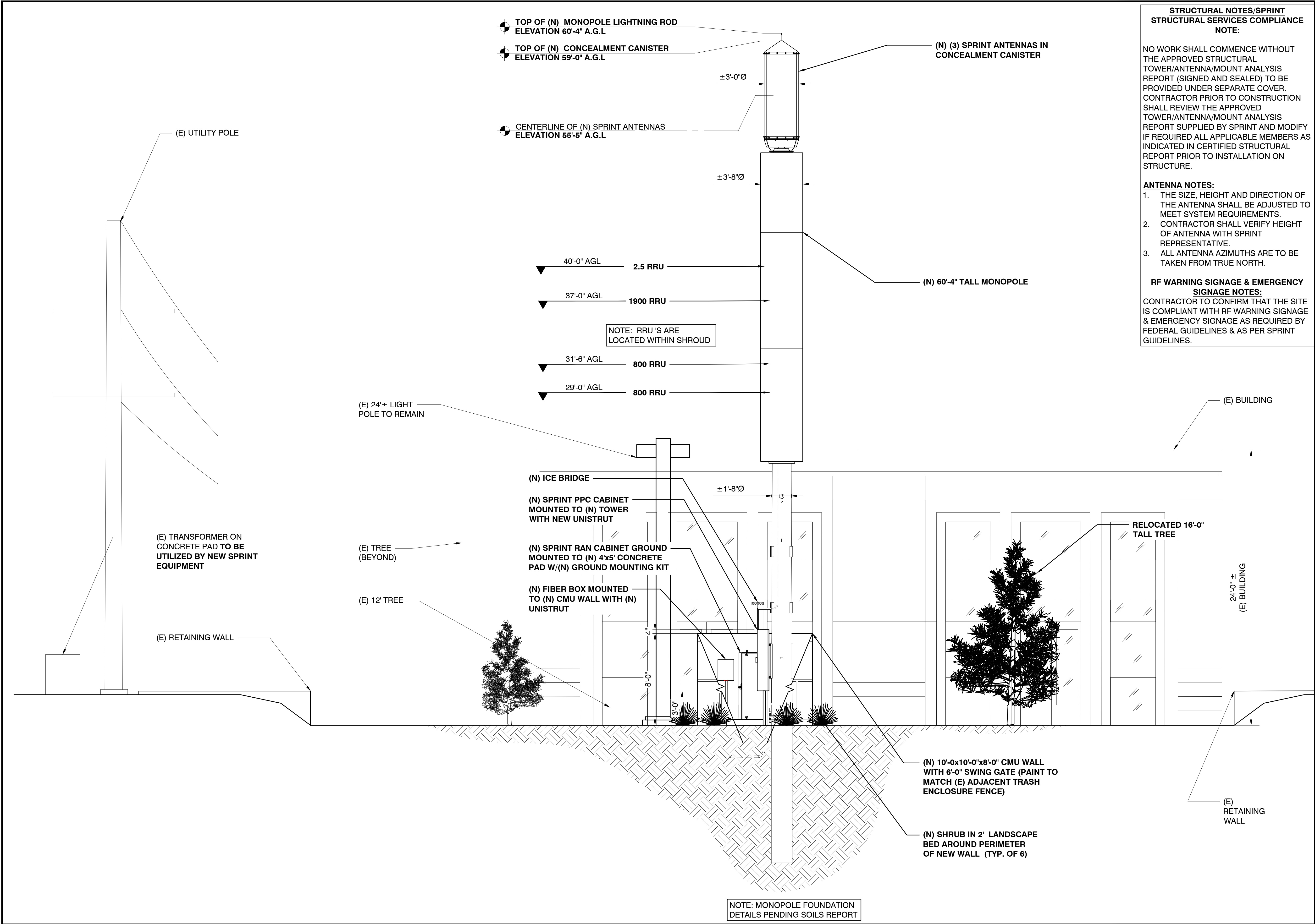
ZONING
DRAWINGS

CORPORATE PARK @
STONEGATE

15688-1/2 PARKERHOUSE RD
PARKER, COLORADO 80134
DOUGLAS COUNTY

SHEET TITLE
ELEVATIONS

SHEET NUMBER
Z-3.0



PREPARED FOR:



CONSULTING FIRM



3 INVERNESS DRIVE E STE 200
ENGLEWOOD, CO 80112

SITE NUMBER:	DN80XC563
DRAWN BY:	PSW
CHECKED BY:	KF

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ZONING DRAWINGS

CORPORATE PARK @ STONEGATE

15688-1/2 PARKERHOUSE RD
PARKER, COLORADO 80134
DOUGLAS COUNTY

SHEET TITLE

ELEVATIONS

SHEET NUMBER

Z-3.1

NEW WEST ELEVATION

24"x36" SCALE: 1/4" = 1'-0"
11"x17" SCALE: 1/8" = 1'-0"

1

(N) (3) SPRINT ANTENNAS IN CONCEALMENT CANISTER

±3'-0"Ø

TOP OF (N) MONOPOLE LIGHTNING ROD
ELEVATION 60'-4" A.G.L.

TOP OF (N) CONCEALMENT CANISTER
ELEVATION 59'-0" A.G.L.

CENTERLINE OF (N) SPRINT ANTENNAS
ELEVATION 55'-5" A.G.L.

(N) 60'-4" TALL MONOPOLE

2.5 RRU 40'-0" AGL

1900 RRU 37'-0" AGL

800 RRU 31'-6" AGL

800 RRU 29'-0" AGL

(N) 12' TALL TREE.
(TYP. OF 3) (SEE
SHEET L-1
LANDSCAPING
PLAN FOR
LOCATIONS)

(E) 24'± LIGHT POLE BEYOND TO REMAIN

(N) ICE BRIDGE

(N) TECH LIGHT MOUNTED TO POLE
OF (N) ICE BRIDGE

(N) SPRINT RAN CABINET GROUND
MOUNTED TO (N) 4x5' CONCRETE
PAD W/(N) GROUND MOUNTING KIT

(N) 10'-0"x10'-0" x8'-0" CMU WALL WITH 6'-0"
SWING GATE (PAINT TO MATCH EXISTING
ADJACENT TRASH ENCLOSURE FENCE)

(E) TREE
(BEYOND)

(E) RETAINING
WALL (BEYOND)

(N) SHRUB IN 2' LANDSCAPE
BED AROUND PERIMETER
OF NEW WALL (TYP. OF 6) -
SEE SHEET L-1 FOR DETAILS

NOTE: MONOPOLE FOUNDATION
DETAILS PENDING SOILS REPORT

STRUCTURAL NOTES/SPRINT
STRUCTURAL SERVICES COMPLIANCE
NOTE:

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CONTRACTOR SHALL VERIFY HEIGHT OF ANTENNA WITH SPRINT REPRESENTATIVE.

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RF WARNING SIGNAGE & EMERGENCY
SIGNAGE NOTES:

CONTRACTOR TO CONFIRM THAT THE SITE IS COMPLIANT WITH RF WARNING SIGNAGE & EMERGENCY SIGNAGE AS REQUIRED BY FEDERAL GUIDELINES & AS PER SPRINT GUIDELINES.

PREPARED FOR:



CONSULTING FIRM


Construction - Project Management - Site Development

3 INVERNESS DRIVE E STE 200
ENGLEWOOD, CO 80112

SITE NUMBER: DN80XC563

DRAWN BY: PSW

CHECKED BY: KF

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ZONING
DRAWINGS

CORPORATE PARK @
STONEGATE

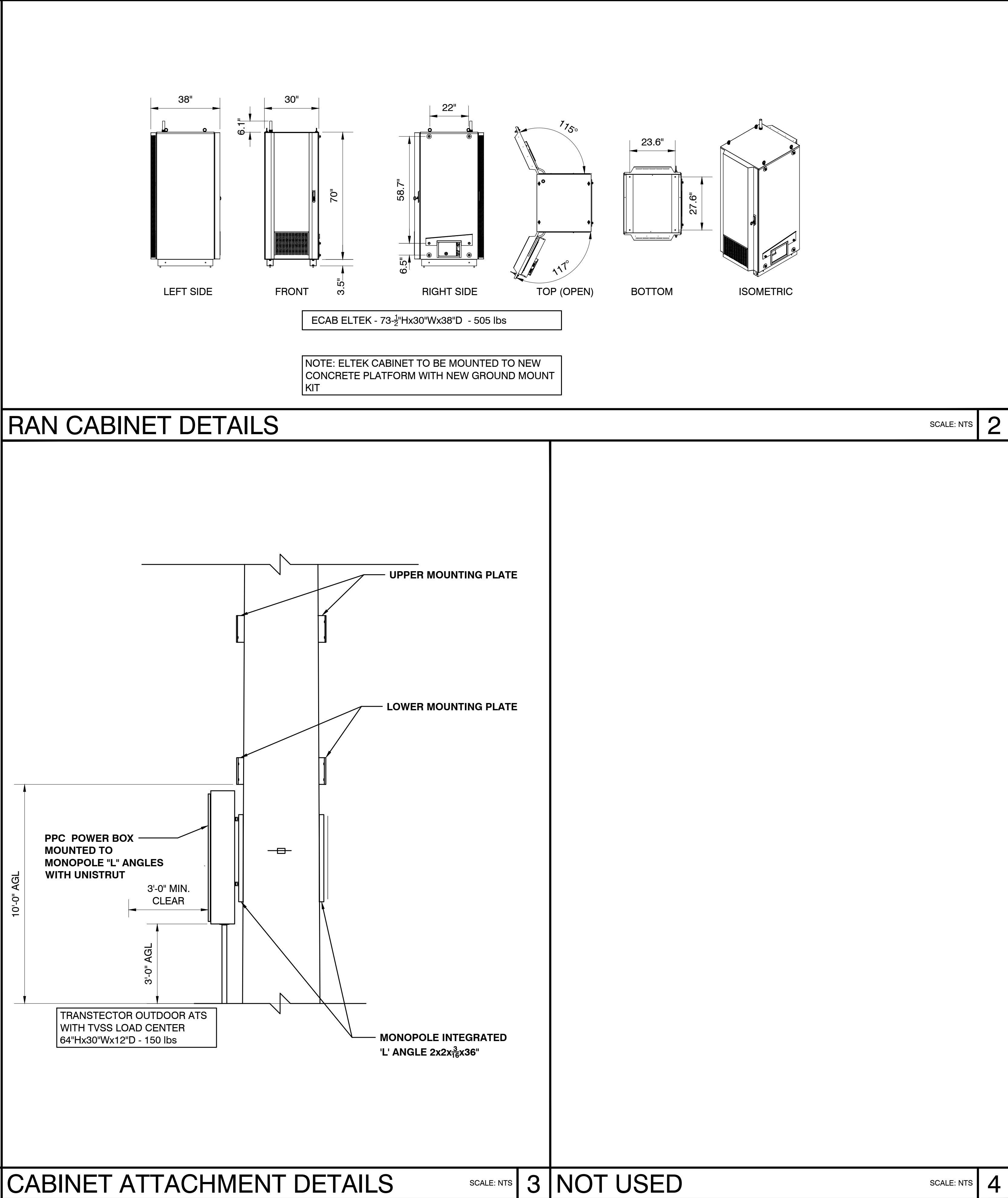
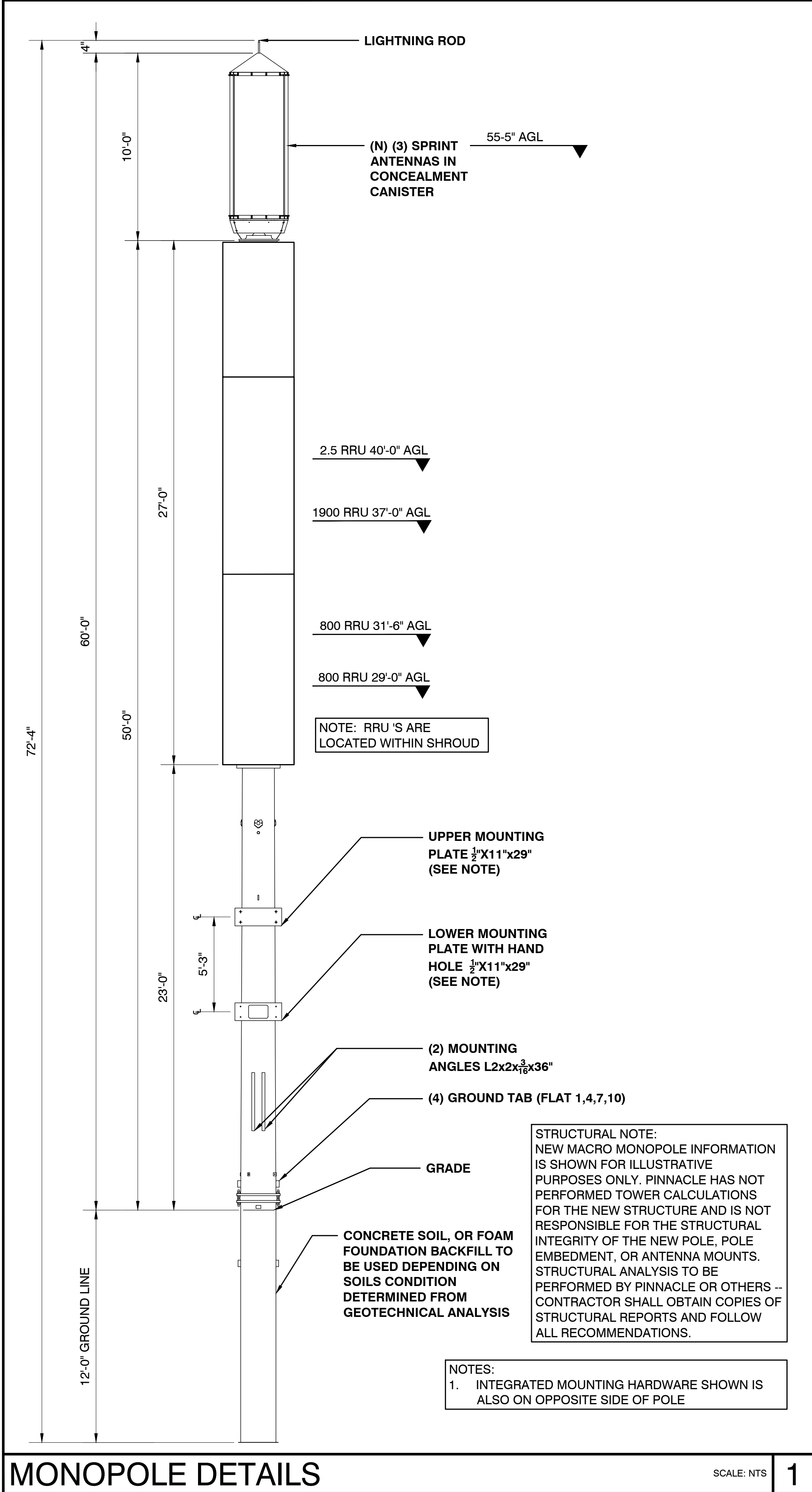
15688-1/2 PARKERHOUSE RD
PARKER, COLORADO 80134
DOUGLAS COUNTY

SHEET TITLE

ELEVATIONS

SHEET NUMBER

Z-3.2



PREPARED FOR:

CONSULTING FIRM

3 INVERNESS DRIVE E STE 200
ENGLEWOOD, CO 80112

SITE NUMBER: DN80XC563

DRAWN BY: PSW

CHECKED BY: KF

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ZONING DRAWINGS

CORPORATE PARK @ STONEGATE

15688-1/2 PARKERHOUSE RD
PARKER, COLORADO 80134
DOUGLAS COUNTY

SHEET TITLE

MONOPOLE AND MOUNTING DETAILS

SHEET NUMBER

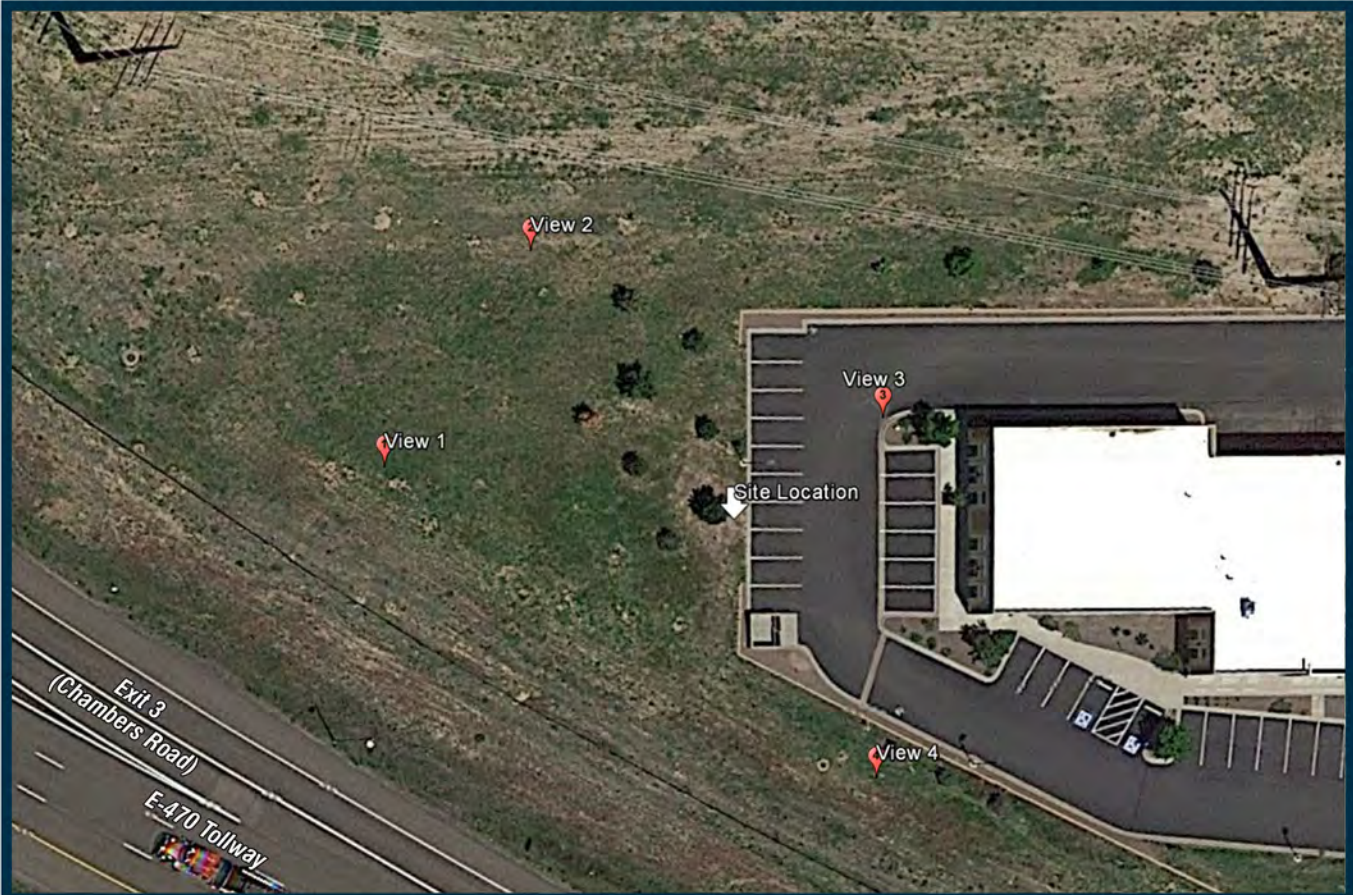
Z-4

2

4

Site: DN80XC563

Address: 15690 Parkerhouse Road; Parker, CO 80134



Location Map



Proposed

Notes: 150' from proposed site, looking East.

These depictions are for demonstrative purposes only.
They are to be used in addition to the engineering drawings for an accurate representation of the site



Existing

Applicant

Sprint
333 Inverness Drive South
Englewood, CO 80112

Contact

PINNACLE
CONSULTING, INC
3 Inverness Dr. East Ste 200
Englewood, CO 80112

Site: DN80XC563

Address: 15690 Parkerhouse Road; Parker, CO 80134



06/04/2018

View 2



Existing

Contact

PINNACLE
CONSULTING, INC
3 Inverness Dr. East Ste 200
Englewood, CO 80112



Location Map

Applicant

Sprint
333 Inverness Drive South
Englewood, CO 80112



Proposed

115' from proposed site, looking Southeast.

These depictions are for demonstrative purposes only.
They are to be used in addition to the engineering drawings for an accurate representation of the site

Site: DN80XC563

Address: 15690 Parkerhouse Road; Parker, CO 80134



06/04/2018

View 3



Existing

Contact

PINNACLE
CONSULTING, INC
3 Inverness Dr. East Ste 200
Englewood, CO 80112



Location Map

Applicant

Sprint
333 Inverness Drive South
Englewood, CO 80112



Proposed Sprint 60' tall monopole

Proposed

60' from proposed site, looking Southwest.

These depictions are for demonstrative purposes only. They are to be used in addition to the engineering drawings for an accurate representation of the site

Site: DN80XC563

Address: 15690 Parkerhouse Road; Parker, CO 80134



Existing

Contact

PINNACLE
CONSULTING, INC
3 Inverness Dr. East Ste 200
Englewood, CO 80112



Location Map

Applicant

Sprint
333 Inverness Drive South
Englewood, CO 80112



Proposed Sprint 60' tall monopole

Proposed

95' from proposed site, looking Northwest.

These depictions are for demonstrative purposes only. They are to be used in addition to the engineering drawings for an accurate representation of the site



Planning Commission Staff Report

Planning Commission Date: 7/12/2018

Town Council Date: 8/6/2018

Hearing Type: Public Hearing
STONEGATE FILING 27, Amendment No. 1, Lot 1A-1
– Use by Special Review
TRAKiT No.: Z17-018

Location: North of E470 between Jordan Road and Chambers Road

Project Planner: Ryan McGee, AICP, Associate Planner

Applicant: Michelle Lamoureux, Pinnacle Consulting

Executive Summary: The applicant, Pinnacle Consulting proposes a Use by Special Review request to allow a freestanding wireless communication facility (WCF) and allow it to exceed the 35-foot maximum building height permitted in the Modified Light Industrial zone district.

Staff Recommendation: Approval with Conditions

RECOMMENDED MOTION

“I move the Planning Commission recommend Town Council approve the Use by Special Review requests to allow a freestanding wireless communication facility and allow it to exceed the 35-foot maximum structure height permitted in the Modified Light Industrial zone district subject to the four (4) conditions contained in staff’s report.”

1. This Use by Special Review is subject to annual review by the Planning Department or as often as the Town Council deems appropriate to ensure compliance with the nine (9) Use by Special Review criteria and all of the stated conditions of approval.
2. If construction of the wireless communication facility is not commenced within 180 days of issuance of the use by special review approval, the approval shall expire.
3. In the event there is a change in either the owner or operator of a use by special review WCF facility, new use by special review approval shall not be necessary. The new owner or operator shall: notify the Town of the change within 15 days after the date the change becomes effective; register such change with the Planning Department by providing the name and business address of the new owner or operator; verify in writing that the new

owner or operator has fully reviewed the terms of the Use by Special Review approval and is familiar with its terms; post a new letter of credit, if applicable; and pay to the Town an inspection fee, as established by resolution. Upon receipt of notification of a change in ownership, the Town may inspect the property to make certain that the new owner or operator is complying with all of the terms and conditions of the use by special review approval.

4. That the applicant coordinates with Centennial Airport to determine if a Federal Aviation Administration Form (FAA) Form 7460-1 is necessary for the proposed facility and/or for the construction of the facility.

ALTERNATIVE MOTIONS

"I move the Planning Commission recommend Town Council approve the Use by Special Review request to a freestanding wireless communication facility and allow it to exceed the 35-foot maximum structure height permitted in the Modified Light Industrial zone district, subject to the following conditions:"

"I move the Planning Commission recommend Town Council deny the Use by Special Review request a freestanding wireless communication facility and allow it to exceed the 35-foot maximum structure height permitted in the Modified Light Industrial zone district as the request does not meet the following approval criteria:"

-List criteria not met (either by staff or Planning Commission)

"I move the Planning Commission vote to continue the Use by Special Review request to allow a freestanding wireless communication facility and allow it to exceed the 35-foot maximum structure height permitted in the Modified Light Industrial zone district to a future date."

I. BACKGROUND/DISCUSSION

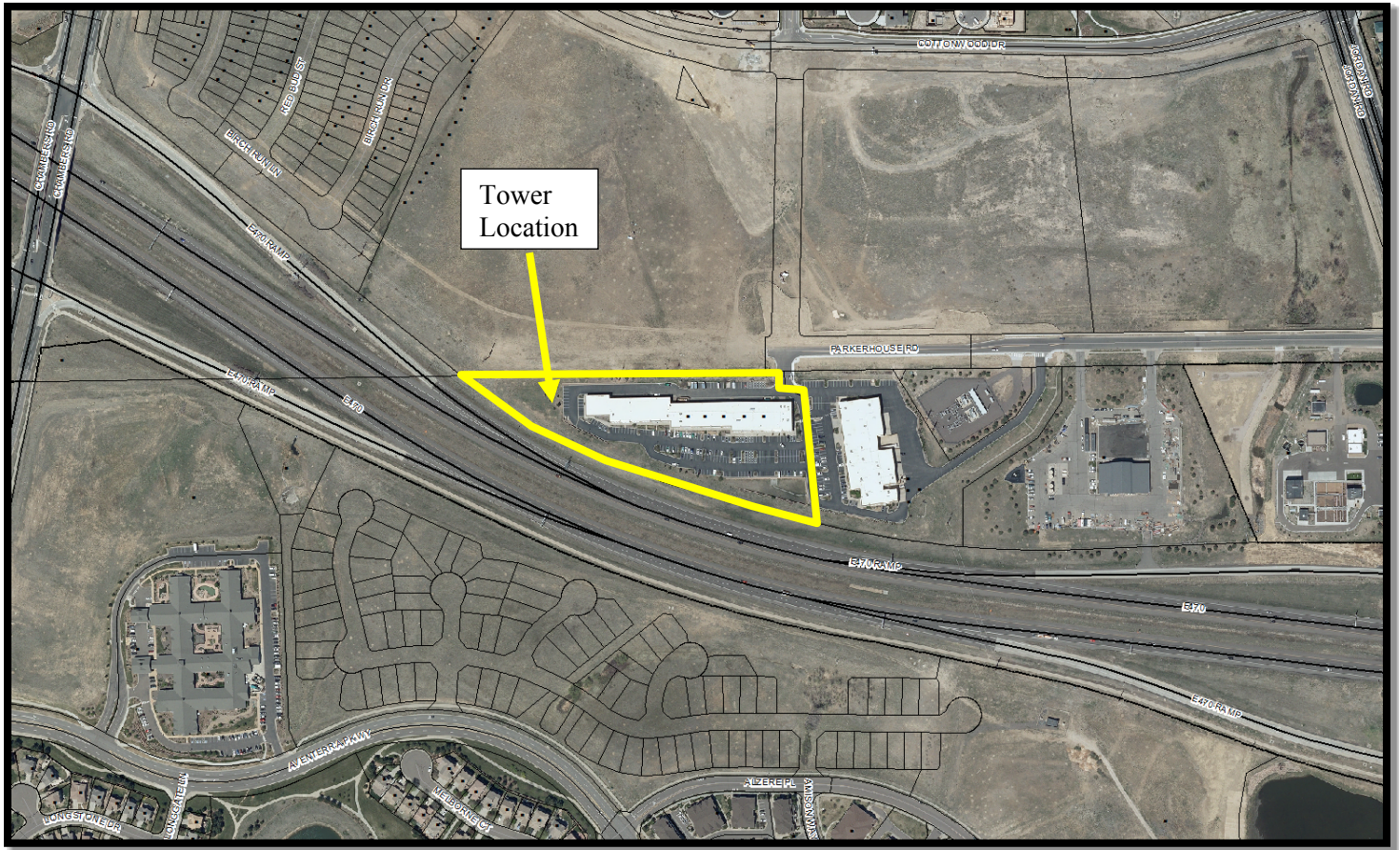
The applicant is seeking Use by Special Review approval to construct a freestanding wireless communication facility to the immediate west of the building and parking lot on the subject property. The freestanding wireless communication facility consists of a 60'-4" monopole with a 10' x 10' walled structure at its base. The walled structure will be eight feet in height and will conceal equipment associated with the wireless facility. The materials and colors of the walled facility will match the existing adjacent trash enclosure and building and will be surrounded on three sides by existing and new trees and shrubs. All of the antennas on the monopole will be located within an earth toned concealment shroud and/or canister so that no antennas or any other protrusions will be visible on the monopole.



The Town of Parker Land Development Ordinance (LDO) requires that all freestanding wireless communication facilities that are not located in public right-of-way, be subject to Use by Special Review. Furthermore, the LDO requires that freestanding wireless communication facilities not exceed the maximum structure height limit in the underlying zone district unless a Use by Special Review approval specifically allows the facility to exceed that height. The maximum structure height permitted in the Modified Light Industrial Zone District is 35 feet and the proposed monopole is 60' – 4".

Therefore, this Use by Special Review is required to allow the facility to be constructed and for the requested structure to exceed the maximum height limit allowed by the zone district.

Vicinity Map



II. PRIOR ACTIONS

Date	Action
October 5, 2015	Annexed into the Town of Parker and Zoned Modified LI – Light Industrial District.
February 7, 2016	The Community Development Department administratively approved a site plan for the construction of an extension of Parkerhouse Road providing an additional access to the site.
June 14, 2018	Planning Commission recommends that the Town Council approve a proposal to rezone from Modified Light Industrial to the Corporate Park at Stonegate Planned Development.

III. CURRENT SITE DATA

Existing Zoning	Modified Light Industrial
Overlay District	N/A
PD & Plan Area	N/A
Master Plan Area	Mixed Use
Site Acreage	6.251 acres
Subdivision	Stonegate Filing 27, First Amendment

Existing Use		Light Industrial	
Surrounding Uses			
	Master Plan Land Use	Zoning	Existing Use
North	Mixed Use	PD - Planned Development	Cottonwood Highlands, Undeveloped Mixed Use
South	Mixed Use - Residential Emphasis	Douglas County Zoning	E-470 and Undeveloped
East	Mixed Use	PD - Planned Development	E-470 Maintenance Facility and IREA Substation
West	Mixed Use	PD - Planned Development	Cottonwood Highlands, Undeveloped Mixed Use

IV. PARKER 2035 MASTER PLAN

[Parker 2035 Master Plan | Town of Parker - Official Website](#)

MASTER PLAN CONSISTENCY	
Master Plan Designation	Mixed Use ☒ Consistent ☐ Inconsistent
Master Plan Character Discussion	<u>E-470 Mixed Use:</u> Residents should be able to walk and bike to services through a mix of land uses, public amenities and a multimodal transportation system. Appropriate land uses include; multi-family, senior housing, assisted-living facilities, office, retail and restaurants. No one land use will dominate the development pattern. Residential at less than 10 dwelling units per acre is not appropriate in this area unless transitioning to adjacent residential development.
Consistent Goals/Strategies	<u>Public Services and Facilities 1</u>
Inconsistent Goals/Strategies	None
Staff Analysis	The purpose of this facility is to keep pace with current demand and the anticipated future needs of the development that is anticipated by the Town Master Plan in this area. The monopole and facility design minimizes the visual and aesthetic impact through its sleek design and the incorporation of a screen walls and landscaping.

V. LAND DEVELOPMENT ORDINANCE

ZONING CONSISTENCY (UBSR)			
Provisions	Existing/Required	Proposed	Analysis
Setbacks	North – 60’-4” South – 60’-4” East – 60’-4” West – 60’-4”	North – 86’-2” South – 105’-9” East – 572’-3” West – 178’-5”	☒ Consistent ☐ Inconsistent ☐ N/A

Density	N/A	N/A	☐ Consistent ☐ Inconsistent ☒ N/A
Height/Stories	35 ft.	60'-4" – Height increase can be approved with Use by Special Review, which is included within the request.	☒ Consistent ☐ Inconsistent ☐ N/A
Lot Size	6.251 acres	6.251 acres	☒ Consistent ☐ Inconsistent ☐ N/A
Lot Coverage	N/A	N/A	☐ Consistent ☐ Inconsistent ☒ N/A
Landscaping	Title 13.06.070	The trees and shrubs proposed adjacent to the base of the freestanding wireless facility will screen the base of the facility as required by the LDO.	☒ Consistent ☐ Inconsistent ☐ N/A
Off-Street Parking	Title 13.06.050	N/A	☐ Consistent ☐ Inconsistent ☒ N/A
Miscellaneous	N/A	N/A	☐ Consistent ☐ Inconsistent ☒ N/A
Staff Analysis	After performing a review of the requests being made by the applicant, staff has determined that the proposed freestanding wireless communication facility and the additional height of the structure meet the Town of Parker Land Development Ordinance as detailed above.		

VI. DESIGN REVIEW

The EIFS coating proposed on the base of the freestanding wireless facility matches the earth tone materials and colors of the existing building. The landscape plan depicts existing and new trees and shrubs to screen the facility from view and blend in with the surrounding environment. The equipment associated with the freestanding wireless communication facility will be contained and secured within the base of the facility.

The applicant has stated that the 60-foot-four-inch height of the monopole is needed to provide enhanced communication service and to effectively distribute signal over existing buildings and topography. The monopole will be earth tone in color and complements the colors of existing structures in the vicinity of the monopole. The tower utilizes a concealment canister with minimal antenna standoff therefore reducing the visual impact of the monopole.

VII. ACCESS, CIRCULATION & TRAFFIC ANALYSIS

The subject property is provided access via the existing road network off of Parkerhouse Road. The facility is proposed to the immediate adjacent west of the existing parking lot on the subject property and will not impede vehicular or pedestrian traffic on the site.

VIII. APPROVAL CRITERIA

Title 13.04.200.b. Criteria for approval for Uses Permitted by Special Review:

1. Will be in harmony and compatible with the character of the surrounding areas and neighborhoods.

Applicant's Response

The proposed facility will be screened by a concealment shroud with no exposed conduit or antennas, and will be painted to mask appearance. CMU wall will be styled EIFS to match existing trash enclosure to the south. Existing shrubbery to be relocated on property and will conceal proposed CMU wall. Pole shroud and canister color will match existing adjacent building accent colors; Sherwin Williams 2817 Rookwood Amber, Sherwin Williams 6129 Restrained Gold, Sherwin Williams 7559 Décor White, or comparable earth-tone paints.

Staff Analysis

The base of the freestanding wireless communication facility consists of the same EIFS material and earth tone colors of the adjacent building. The earth tone colored monopole is the same color as existing utility poles within the surrounding area and complements the earth tones of the nearby building. These facilities support the surrounding development and are critical in today's world of mobile devices. The addition of trees and shrubs around the base of the facility also achieves harmony and compatibility with the character of the surrounding area.

The 60' 4" height of the pole will be in harmony and compatible with the surrounding area as there are utility poles of similar (and greater) height 1,000 feet east of this monopole at an IREA substation. The monopole needs to be 60' 4" in height to meet Sprint's cellular coverage and service goals. The monopole's height will be compatible as the pole itself is of slim and stealth design with no antennas or other facilities protruding perpendicular off of the pole.

Based on this analysis, staff has determined that this request will be in harmony and compatible with the character of the surrounding area and meets the criterion.

2. Will be consistent with the Town Master Plan.

Applicant's Response

The proposed facility is concurrent with the Town's Master Plan in a way that will enhance economic vitality, community safety, and efforts to innovate with collaborative governance. Proposed facility will enhance communication via Sprint wireless serviced in adjacent neighborhoods, commercial space, and along E470 Freeway, as well as enhance communications to any emergency service that utilize Sprint wireless services

to ensure a safe community. Enhanced service will increase area connectivity, facilitate community services utilizing Sprint, as well as increase appeal of neighboring communities, as wireless service is increasingly becoming a criterion for future home-buyers. This proposed facility design is the most effective way to meet Sprint RF objectives, while minimizing aesthetic and environmental impacts. Proposed design height will effectively distribute RF signal over existing buildings and topography, ensuring high quality service while protecting built and natural environments. Existing shrubbery to be relocated on property adjacent to proposed ground compound, to ensure compound screening and protection of environmental elements.

Staff Analysis

As detailed in Section IV of this staff report the purpose of the freestanding wireless communication facility is to support the development anticipated by the Town Master Plan and to keep pace with the current demand of communication technology in Parker. The impact of the facility aesthetically will be minimal as the facility will match the nearby building's earth tone colors and EIFS materials.

The monopole needs to be 60' 4" in height to meet Sprint's cellular coverage and service goals and to keep pace with Parker's demand for quality communication technology and service.

Based on this analysis, staff has determined that this request is consistent with the Town Master Plan and meets the criterion.

3. Will not result in an over-intensive use of land.

Applicant's Response

The facility will have a lease area of just 100- square feet and will not severely impact the quantity or quality of the land, nor will the facility reduce the amount of available parking.

Staff Analysis

The base of the freestanding commercial wireless facility is 10 feet by 10 feet and will not produce significant noise, light, odor, vibrations, or fumes. The facility will not result in a loss of parking spaces or a drive aisle(s) as the facility is proposed on the edge of the existing parking lot in an undeveloped area of the parcel.

The monopole will be located within the 10 feet by ten feet base facility. Therefore, the 60' 4" height of the monopole will not result in an over intensive use of the land.

Based on this analysis, staff has determined that this request will not result in an over intense use of the land and meets the criterion.

4. Will not have a material adverse effect on community capital improvement programs.

Applicant's Response

The proposed facility is to enhance cellular signal and data traffic of the surrounding area and the growing community.

Staff Analysis

The proposed freestanding wireless communication facility is located on private property and will not impact capital improvement programs.

The height of this facility will not have a negative impact on the Town's capital improvement programs.

Based on this analysis, staff has determined that this request meets the criterion.

5. Will not require a level of community facilities and services greater than that which is available.

Applicant's Response

The facility will not require any additional community infrastructure, nor effect existing infrastructure.

The height of the monopole will not require any community facilities or services from the Town of Parker. The facility will be maintained by a Sprint Technician every 30 – 60 days.

Staff Analysis

The proposed freestanding wireless communication facility is located on private property and will not require additional community facilities or infrastructure.

The monopole height will not require any Town Facilities or services greater than that which is available. The facility will be maintained by a Sprint Technician every 30 – 60 days.

Based on this analysis, staff has determined that this request meets the criterion.

6. Will not result in undue traffic congestion or traffic hazards.

Applicant's Response

The proposed facility will not affect the existing traffic pattern nor parking requirements. Parking will be utilized by a Sprint technician every 30 to 60 days for approximately an hour, and will not have any negative impacts on available parking nor add any congestion to traffic through the corridor.

Staff Analysis

The proposed freestanding wireless communication facility will not generate undue traffic congestion or hazards. A technician will visit the facility every 30 to 60 days for approximately one hour and will utilize one of the existing parking spaces on site.

The height of the facility will not cause traffic congestion nor will it cause any vehicular or air traffic hazards. The Federal Aviation Administration is not requiring the

monopole to be lighted and as a condition of approval the applicant will be required to work with Centennial Airport to determine if a Federal Aviation Administration Form (FAA) Form 7460-1 is necessary for the proposed facility.

Based on this analysis, staff has determined that this request meets the criterion.

7. Will not cause significant air, water, or noise pollution.

Applicant's Response

The facility should have few, if any impacts, beyond providing service to the existing Sprint customers. The facility will not emit odor, dust, gas, noise, vibration, smoke, heat or glare.

Staff Analysis

The proposed freestanding wireless communication facility will not cause any significant air, water or noise pollution.

The height of the monopole will not cause significant air, water, or noise pollution.

Based on this analysis, staff has determined that this request meets the criterion.

8. Will be adequately landscaped, buffered and screened.

Applicant's Response

The proposed facility will be incorporated into the existing landscaping and will utilize the existing trees. Existing shrubbery to be relocated adjacent to proposed CMU compound wall to ensure environmental protection and help to screen new wall. New 12' Ponderosa Pine to be planted adjacent to new wall to, along with existing pines-screen new compound wall. Proposed facility design meets all Town of Parker 1:1 setback requirements per Town of Parker Code section 13.12.030.b.3, ensuring ample buffer zone from parcel lines. A landscape plan will also be submitted for a more detailed evaluation.

Staff Analysis

Existing and proposed trees and shrubs around the base of the proposed freestanding wireless communication facility will adequately buffer and screen the facility as required by the LDO. The eight-foot-high walls around the base of the facility will adequately screen the equipment associated with the facility from public view. The base facility will consist of colors and materials that match the existing building and trash enclosure.

The slim design of the pole and the fact that the pole will not have objects protruding from it will minimize the visual impact of the height of the pole. The earth-tone color of the pole blend in with the surrounding landscape and will also minimize its visual impact.

Based on this analysis, staff has determined that this request meets the criterion.

9. Will not otherwise be detrimental to the health, safety or welfare of the present or future inhabitants of the Town.

Applicant's Response

This facility will have no detrimental impact on the welfare of present or future inhabitants of the Town of Parker. It will not emit any gas, noise, odor, or pollution. The facility will abide by all federal regulations and operate within RF frequencies determined to be safe by the FCC. Per FCC regulation, major carriers such as Sprint are confined to predetermined frequencies so that they are allowed to propagate for cellular service use. This process is in place to mitigate signal redundancies and interference between carriers, as well as protect consumers and the environment. This facility will utilize Sprint's 800 MHz, 1.9GHz, and 2.5 GHz frequency bands. These frequencies are predetermined to be within safe limits for extended human exposure and Sprint is authorized to broadcast at will for the purpose of cellular coverage.

The facility will be structurally sound and will be ran through regular maintenance every 30 to 60 days. This facility will consist of an eight-foot CMU block wall with six-foot locking swing gate. Electronic components will be housed in a state-approved outdoor rated locking equipment cabinet inside of CMU block wall. Proposed facility design will match surrounding development, wall height will screen electronics and cabinets, and proposed landscape design will screen new wall with new and existing foliage, all mitigating visual impacts.

Staff Analysis

The proposed freestanding wireless communication facility will be required to meet all building codes and will be maintained by a technician every 30 to 60 days. The facility's equipment will be contained within the base of the facility which consists of a 10-foot by 10-foot compound with eight-foot-high walls and a locked six-foot-high gate. The facility will be required to meet all State and Federal regulatory requirements including operating within safe frequency limits determined by Federal Communication Commission. Furthermore, the installation of the equipment will help increase the health, safety and welfare of the residents and businesses in Parker by increasing the reliability for cellular service in the case of emergency.

The height of the monopole will not have a negative impact on the health safety or welfare of present or future inhabitant of Parker as the facility will be required to be constructed and operated in conformance with federal law.

Based on this analysis, staff has determined that this request meets the criterion.

IX. SUMMARY REFERRAL AGENCY COMMENTS AND CONDITIONS

Agency	Comments
Parker Engineering	Approved
South Metro Fire & Rescue Authority	No comment

Town of Parker Fire Life Safety	Approved
Parker Water and Sanitation District	Please contact PWSD for utility locates
Cherry Creek Basin Water Quality Authority	No comment
Comcast	No comment
Xcel	No comment
IREA	Approved
CenturyLink	No comment
Douglas County Planning and Engineering	No comment
Tri-County Health Department (TCHD)	No comment
Town of Parker Economic Development	No comment
C-DOT	No comment
Town of Parker Comprehensive Planning	No comment
Douglas County School District	No comment
Lincoln Park Metro District	No comment
Urban Drainage and Flood Control	No comment
Centennial Airport	Objects on site must comply with State and Federal regulatory requirements including, but not limited to, filing FAA Form 7460-1 and notifying Centennial Airport prior to erecting cranes that could be used during construction.

X. CONCLUSION

After performing a detailed review of both requests and taking into account the referral agency comments, staff has determined that the proposed freestanding wireless communication facility and the request for the increased height meet the nine Use by Special Review criteria.

XI. RECOMMENDED CONDITIONS

1. This Use by Special Review is subject to annual review by the Planning Department or as often as the Town Council deems appropriate to ensure compliance with the nine (9) Use by Special Review criteria and all of the stated conditions of approval.
2. If construction of the wireless communication facility is not commenced within one hundred eighty days (180) days of issuance of the use by special review approval, the approval shall expire.
3. In the event there is a change in either the owner or operator of a use by special review WCF facility, new use by special review approval shall not be necessary. The new owner or operator shall: notify the Town of the change within fifteen (15) days after the date the change becomes effective; register such change with the Planning Department by providing the name and business address of the new owner or operator; verify in writing that the new owner or operator has fully reviewed the terms of the use by special review approval and is familiar with its terms; post a new letter of credit, if applicable; and pay to the Town an inspection fee, as established by resolution. Upon receipt of notification of a change in ownership, the Town may inspect the property to make certain that the new owner or operator is complying with all of the terms and conditions of the use by special review approval.
4. That the applicant coordinates with Centennial Airport to determine if a Federal Aviation Administration Form (FAA) Form 7460-1 is necessary for the proposed facility and/or for the construction of this facility.

XII. ATTACHMENTS

1. Applicant's Project Narrative
2. Site Development Plan

Report Approved By: Mary Munekata, Acting Planning Manager

Through: Jason Rogers, Deputy Community Development Director



Request for Town Council Action

Date: August 6, 2018

Submitted By: Ryan McGee, Associate Planner
John Fussa, Community Development Director

Reviewed By: Michelle Kivela, Town Administrator

Title: **PARKER SQUARE – TRACT C-1 – Rezone and Vacation of Right-of-Way**

Applicant: Gene Gregory and Sons

Location: Southeast corner of Solar Circle and Sun Way

Department: Community Development, Ryan McGee
Community Development, Alex Mestdagh

- (1) **ORDINANCE NO. 3.336- Second Reading**
A Bill for an Ordinance Rezoning Certain Property Within the Town of Parker, Colorado, Known as the Parker Square Tract C-1 from C-Commercial District to GD-Greater Downtown District Within the Market Center Design District Pursuant to the Town of Parker Land Development Code and Amending the Zoning Ordinance and Map to Conform Therewith
- (2) **ORDINANCE NO. 1.514 - Second Reading**
A Bill for an Ordinance Vacating a Portion of Sun Way Located Within the Plat of Parker Square – Tract C-1

EXECUTIVE SUMMARY

The applicant, Gene Gregory and Sons, is proposing to rezone Parker Square Tract C-1 from C Commercial to Greater Downtown District/Market Center. The applicant has submitted the rezoning application to align with the adjacent zoning to the north which allows for uses

similar to C Commercial with a reduced front-yard setback.

The applicant is also requesting that the Town vacate a portion of the Sun Way right-of-way (ROW) adjacent to Tract C-1. The ROW vacation is being requested to accommodate an access driveway, circulation aisle and parking for a planned restaurant. If approved, the applicant would purchase the vacated ROW from the Town.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

Generally, the proposed rezoning from C Commercial to Greater Downtown District/Market Center will make the subject property more consistent with the development and zoning pattern to the north. More specifically, the proposed rezoning would reduce the 40-foot front yard setback requirement to accommodate a planned restaurant. The proposed Greater Downtown District/Market Center zoning allows setbacks to be determined during site plan review.

The applicant recently submitted a site plan application for a 4,718 square-foot restaurant on the subject property. The site plan is subject to administrative review and approval.

Sun Way is a short local road that runs from Parker Square Drive in the north to Solar Circle in the south and terminates in a dead end at the subject property. The Sun Way ROW was dedicated to Douglas County in the early 1980's with the approved plats for Parker Square and was later annexed into the Town with the surrounding land. Pine Drive is an existing collector road that runs parallel to Sun Way and the Town has no plans to extend or improve Sun Way as a result. The dead end portion of Sun Way at the subject property is not important to the public street network or local circulation and safety.

The Department of Engineering and Public Works has reviewed the vacation request and is supportive, subject to Town Council approval. The ROW that is vacated would be sold to the adjacent property owner for a negotiated amount and ultimately incorporated into the site plan for the planned restaurant.

If approved by Town Council, the ordinance to vacate the Sun Way ROW would take effect when the Town receives payment for it from the developer.

On July 12, 2018, the Planning Commission unanimously recommended Town Council approve the rezone request.

FINANCIAL IMPACT

The proposed rezoning will have no direct financial impact.

The ROW vacation will be revenue positive subject to a negotiated purchase price.

STRATEGIC GOAL(S)



**ENHANCE ECONOMIC
VITALITY**



**DEVELOP A VISIONARY
COMMUNITY THROUGH
BALANCED GROWTH**

ATTACHMENTS

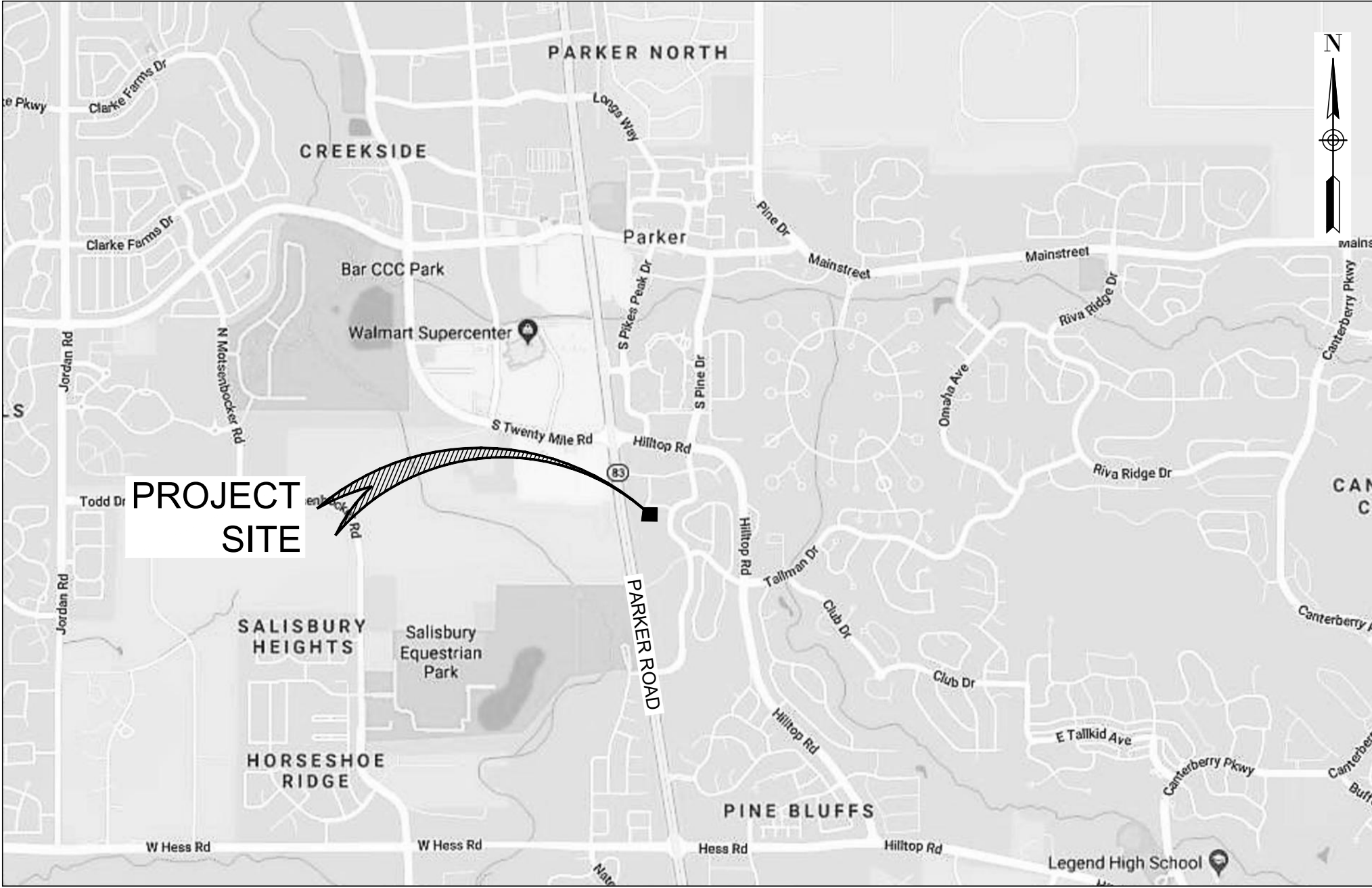
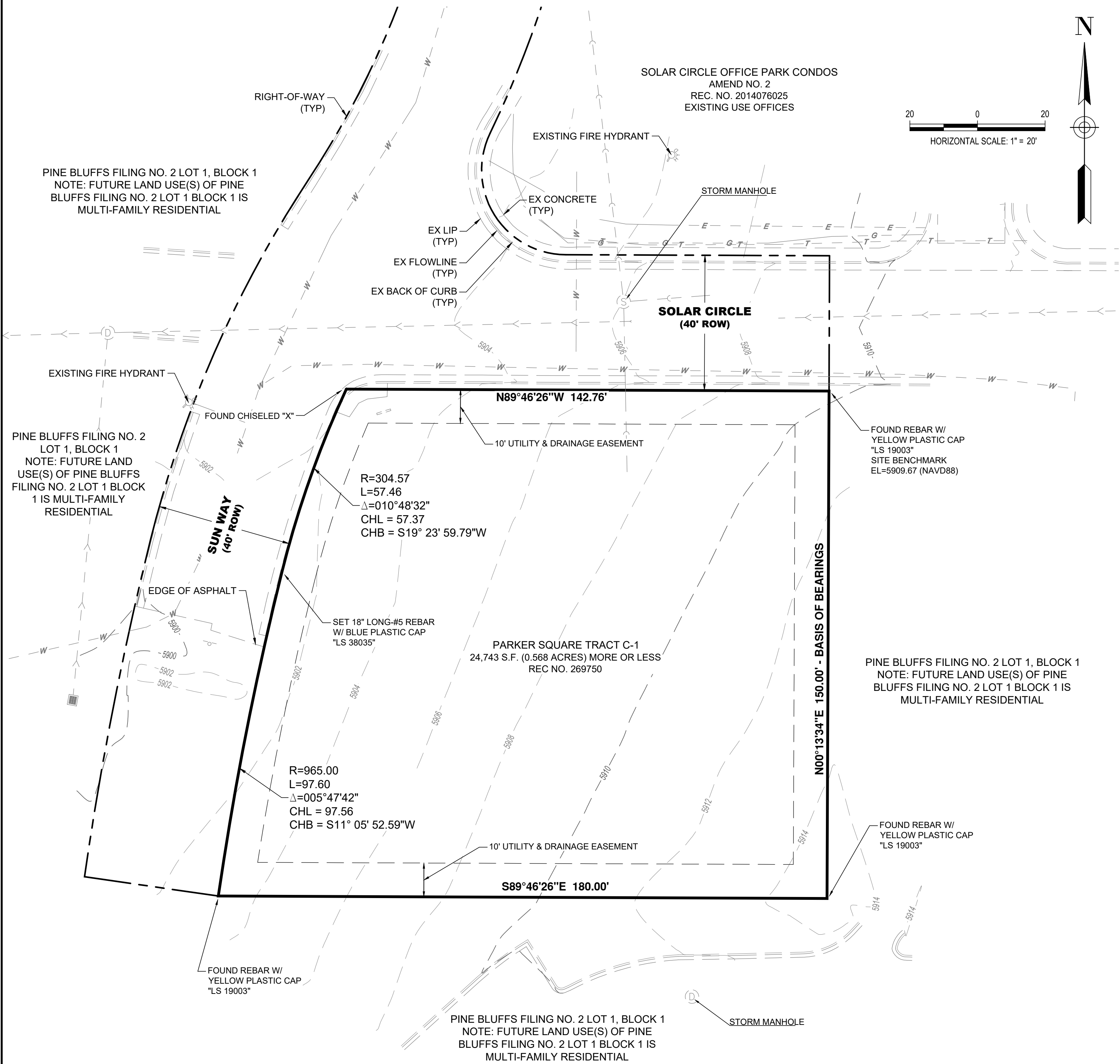
1. Rezoning Map
2. Sun Way Vicinity Map
3. Ordinance No 3.336
4. Ordinance No 1.514
5. Planning Commission Staff Report - Rezoning

RECOMMENDED MOTION

- (1) I move to approve Ordinance No. 1.514 on second reading.
- (2) I move to approve Ordinance No. 3.336 on second reading.

PARKER SQUARE - TRACT C1 REZONING MAP

LOCATED IN THE NE ¼ OF SECTION 27,
TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO



VICINITY MAP
SCALE 1" = 2000'

PLANNING COMMISSION CERTIFICATION

THIS REZONING MAP WAS REVIEWED AND RECOMMENDED FOR APPROVAL BY THE TOWN OF PARKER PLANNING COMMISSION FOLLOWING A PUBLIC HEARING HELD ON _____.

COMMUNITY DEVELOPMENT DIRECTOR _____
ON BEHALF OF THE PLANNING COMMISSION

TOWN COUNCIL CERTIFICATION

THIS REZONING MAP WAS APPROVED BY THE TOWN COUNCIL OF THE TOWN OF PARKER ON THE _____ DAY OF _____, 2018, FOR THE PROPERTY DESCRIBED HEREON. THE ZONING INFORMATION AS SHOWN HEREON WAS CONFIRMED WITH THE ADOPTION OF ORDINANCE NUMBER _____.

MAYOR: TOWN OF PARKER _____

ATTEST: TOWN CLERK _____

CLERK AND RECORDER'S CERTIFICATION

STATE OF COLORADO
COUNTY OF DOUGLAS

I HEREBY CERTIFY THAT THIS PLAN WAS FILED IN MY OFFICE ON THE _____ DAY OF _____, 2018 A.D. AT _____ AM/PM AND WAS RECORDED AT RECEPTION NUMBER _____.

DOUGLAS COUNTY CLERK AND RECORDER _____

ZONING INFORMATION:

AREA = 0.568 ACRES

EXISTING ZONING = COMMERCIAL

PROPOSED ZONING = GREATER DOWNTOWN - MARKET CENTER

SURVEYOR CERTIFICATION:

THIS DOCUMENT IS BASED UPON A SURVEY PREPARED BY
BAILEY PROFESSIONAL SOLUTIONS

ALAN BAILEY, PLS _____ DATE _____

LEGAL:

TRACT C-1, PARKER SQUARE - TRACT C-1, COUNTY OF DOUGLAS, STATE OF COLORADO

BENCHMARK:

DOUGLAS COUNTY GIS POINT 1.075036,
BEING A 3-1/4" ALUMINUM CAP
EL=5855.42 (NAVD88)

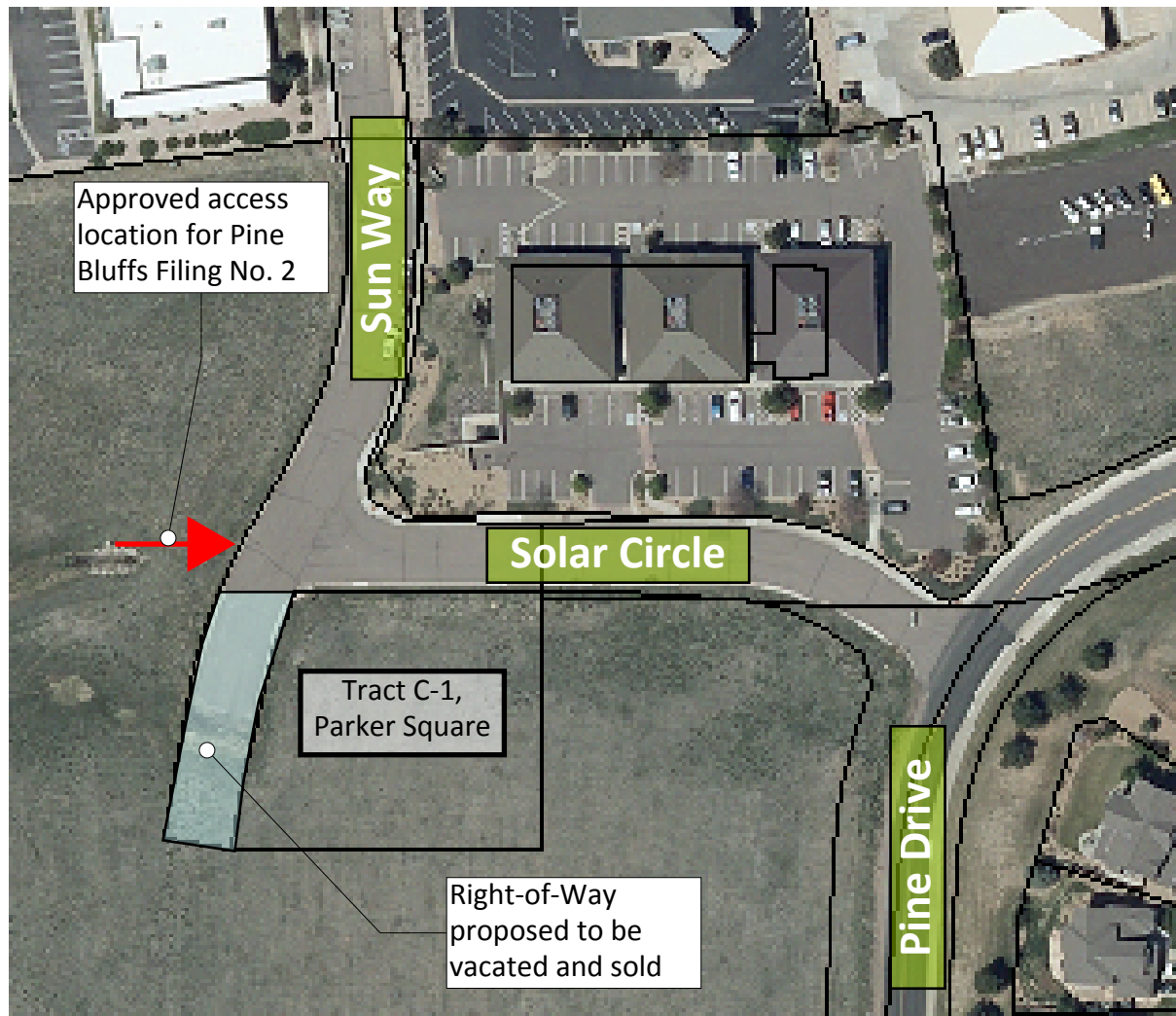
BASIS OF BEARINGS:

BEARINGS FOR THIS SURVEY ARE BASED ON THE EAST LINE OF THE PLAT OF PARKER SQUARE - TRACT C-1, MONUMENTED AT EACH END BY A FOUND REBAR WITH A YELLOW PLASTIC CAP "LS 13009" BEARING N00°13'34"E.

ZONING MAP

SHEET NUMBER:

1 OF 1



Sun Way Right-of-Way
Vicinity Map

ORDINANCE NO. 3.336, Series of 2018

TITLE: A BILL FOR AN ORDINANCE REZONING CERTAIN PROPERTY WITHIN THE TOWN OF PARKER, COLORADO, KNOWN AS THE PARKER SQUARE TRACT C-1 FROM C-COMMERCIAL DISTRICT TO GD-GREATER DOWNTOWN DISTRICT WITHIN THE MARKET CENTER DESIGN DISTRICT PURSUANT TO THE TOWN OF PARKER LAND DEVELOPMENT CODE AND AMENDING THE ZONING ORDINANCE AND MAP TO CONFORM THEREWITH

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, THAT:

Section 1. Findings of Fact.

a. An application was submitted for rezoning certain property described in **Exhibit A**, which is attached hereto and incorporated by this reference (the “Real Property”) from C-Commercial to GD-Greater Downtown District within the Marker Center Design District, pursuant to the Town of Parker Land Development Code.

b. Public notice has been given by publication on the Town’s website at least fifteen (15) days prior to the public hearing of such zoning.

c. Written notice was sent by first class mail to all owners of property that abut the Real Property, at least fifteen (15) days prior to the public hearing.

d. Notice of such proposed hearing was posted on the Real Property for fifteen (15) days prior to said hearing.

e. The requirements contained in Section 13.04.240 of the Parker Land Development Code are satisfied for rezoning the Real Property to GD-Greater Downtown District within the Marker Center Design District, pursuant to the Town of Parker Land Development Code.

Section 2. The Real Property is hereby zoned to GD-Greater Downtown District within the Marker Center Design District, pursuant to the Town of Parker Land Development Code.

Section 3. The Zoning Ordinance and Zoning Map are hereby amended to conform with the zoning for the Real Property.

Section 4. Approval of this Ordinance does not create a vested property right. Vested property rights may arise and accrue, pursuant to the provisions of Ordinance No. 3.65.1, as amended, of the Town of Parker.

Section 5. Safety Clause. The Town Council hereby finds, determines and declares that this Ordinance is promulgated under the general police power of the Town of Parker, that it is promulgated for the immediate health, safety and welfare of the public, and that this Ordinance is

necessary for the immediate preservation of health and safety and for the protection of public convenience and welfare. The Town Council further determines that the Ordinance bears a rational relationship to the proper legislative objectives sought to be obtained. The Town Council further finds that the title to this Ordinance was posted in two public places two days before the Town Council meeting, as provided by Section 7.5e. of the Town of Parker Home Rule Charter.

Section 6. Severability. If any clause, sentence, paragraph, or part of this Ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect application to other persons or circumstances.

Section 7. This Ordinance shall become effective ten (10) days after final publication.

INTRODUCED AND PASSED ON FIRST READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

ADOPTED ON SECOND AND FINAL READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

James S. Maloney, Town Attorney

EXHIBIT A

Legal Description

Parker Square – Tract C-1
Town of Parker, County of Douglas, State of Colorado

ORDINANCE NO. 1.514, Series of 2018

TITLE: A BILL FOR AN ORDINANCE VACATING A PORTION OF SUN WAY LOCATED WITHIN THE PLAT OF PARKER SQUARE – TRACT C-1

NOW, THEREFORE, THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, ORDAINS:

Section 1. Pursuant to C.R.S. §43-2-303 and Chapter 10.12 of the Parker Municipal Code, the Town of Parker hereby vacates that portion of Sun Way right-of-way located within Parker Square – Tract C-1, recorded at Reception No. 269750 of the Douglas County Clerk and Recorder's Office and more particularly described in **Exhibit A**, which is attached hereto and incorporated by this reference. The Town further determines pursuant to Section 10.12.050 of the Parker Municipal Code that, upon the effective date of said vacation, title shall vest to the property described in Exhibit A to Gator Lounge, LLC.

Section 2. Safety Clause. The Town Council hereby finds, determines and declares that this Ordinance is promulgated under the general police power of the Town of Parker, that it is promulgated for the health, safety and welfare of the public, and that this Ordinance is necessary for the preservation of health and safety and for the protection of public convenience and welfare. The Town Council further determines that the Ordinance bears a rational relation to the proper legislative object sought to be obtained. The Town Council further finds that the title to this Ordinance was posted in two public places two days before the Town Council meeting, as provided by Section 7.5e. of the Town of Parker Home Rule Charter.

Section 3. Severability. If any clause, sentence, paragraph or part of this Ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect application to other persons or circumstances.

Section 4. This Ordinance shall become effective ten (10) days after final publication; provided that Gator Lounge, LLC, has paid the Town Thirty-Six Thousand Seven Hundred Ninety Dollars and 26 Cents (\$36,790.26).

INTRODUCED AND PASSED ON FIRST READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

ADOPTED ON SECOND AND FINAL READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

James S. Maloney, Town Attorney

EXHIBIT A
SHEET 1 of 2

LEGAL DESCRIPTION

JUNE 19, 2018

A PARCEL OF LAND BEING A PORTION OF THE SUN WAY RIGHT-OF-WAY AS SHOWN ON THE PLAT OF PARKER SQUARE – TRACT C-1, AS RECORDED AT RECEPTION No. 269750 OF THE DOUGLAS COUNTY RECORDS. SITUATED IN THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6th PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF TRACT C-1, PARKER SQUARE- TRACT C-1, SAID POINT ALSO BEING THE INTERSECTION ON SUN WAY AND SOLAR CIRCLE;

THENCE ALONG THE EAST, SOUTH AND WEST RIGHT-OF-WAY OF SAID SUN WAY THE FOLLOWING FIVE (5):

1. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 10°48'32", A RADIUS OF 304.57 FEET AND AN ARC LENGTH OF 57.46 FEET (CHORD BEARS SOUTH 18°55'44" WEST, 57.37 FEET) TO A POINT OF NON-TANGENT CURVE;
2. ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 05°47'42", A RADIUS OF 965.00 FEET AND AN ARC LENGTH OF 97.60 FEET (CHORD BEARS SOUTH 10°37'37" WEST, 97.56 FEET) TO THE SOUTHEAST CORNER OF SAID RIGHT-OF-WAY;
3. NORTH 82°16'22" WEST A DISTANCE OF 40.00 FEET TO THE SOUTHWEST CORNER OF SAID RIGHT-OF-WAY AND A POINT OF NON-TANGENT CURVE;
4. ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 05°47'43", A RADIUS OF 1005.00 FEET AND AN ARC LENGTH OF 101.65 FEET (CHORD BEARS NORTH 10°37'36" EAST, 101.61 FEET) TO A POINT OF NON-TANGENT CURVE;
5. ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 07°48'05", A RADIUS OF 344.57 FEET AND AN ARC LENGTH OF 46.92 FEET (CHORD BEARS NORTH 17°25'30" EAST, 46.88 FEET) TO A POINT ON THE NORTH LINE OF SAID TRACT C-1 EXTENDED WESTERLY;

THENCE NORTH 89°45'18" EAST, ALONG SAID NORTH LINE EXTENDED WESTERLY, A DISTANCE OF 43.46 FEET TO THE **POINT OF BEGINNING**.

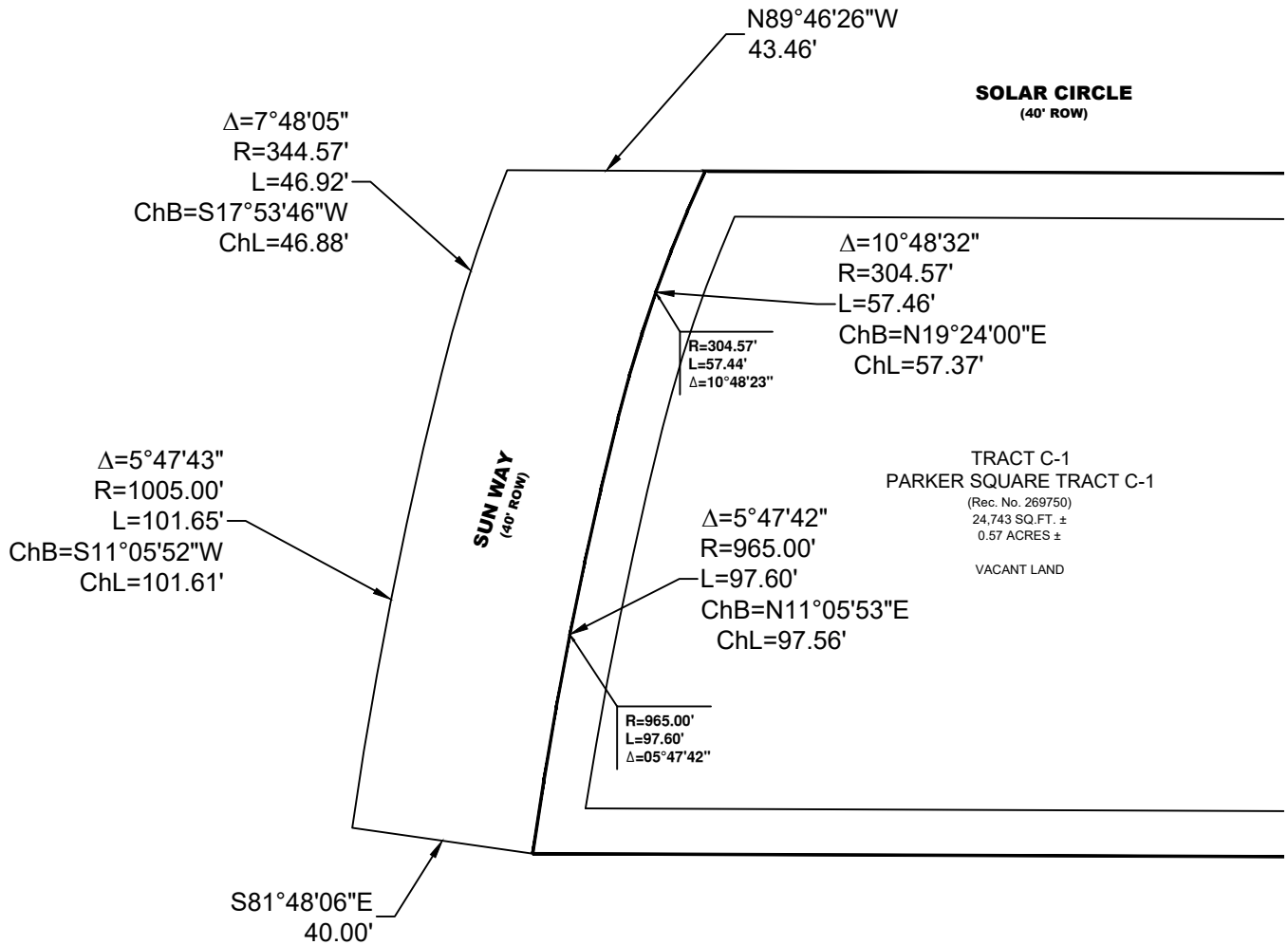
PARCEL CONTAINS 6,071 SQUARE FEET (0.14 ACRES), MORE OR LESS.

BASIS OF BEARINGS: BEARINGS FOR THIS SURVEY ARE BASED ON THE EAST LINE OF THE PLAT OF PARKER SQUARE - TRACT C-1, MONUMENTED AT EACH END BY A FOUND REBAR WITH A YELLOW PLASTIC CAP "LS 13009" AND BEARING NORTH 00°13'34" EAST.

PREPARED BY:
ALAN H. BAILEY PLS No. 38035

ON BEHALF OF
BAILEY PROFESSIONAL SOLUTIONS, LLC
5737 SOUTH KENTON STREET
ENGLEWOOD, CO 80111
303.587.1672

**EXHIBIT A
SHEET 2 OF 2**



THIS IS NOT A LAND
SURVEY PLAT AND
ONLY REPRESENTS THE
ATTACHED PARCEL
DESCRIPTION.



0 30 60 120

SCALE:	1"=60'
PROJECT:	ROTH-18-01
DRAWING FILE:	ROW VACATION.DWG
DATE:	JULY 2. 2018
DRAWN:	AHB
CHECKED:	AHB

bps

**BAILEY
PROFESSIONAL
SOLUTIONS**

BAILEY PROFESSIONAL SOLUTIONS, LLC
5737 SOUTH KENTON STREET ENGLEWOOD, CO 80111
303.587.1672 BAILEYPROFESSIONALSOLUTIONS.COM



Planning Commission Staff Report

Planning Commission Date: 7/12/2018

Town Council Date: 8/6/2018

Hearing Type: Public Hearing
PARKER SQUARE – Tract C1 - Rezone
TRAKiT No.: Z18-015

Location: Southeast corner of Solar Circle and Sun Way

Project Planner: Ryan McGee, AICP, Associate Planner

Applicant: Gene Gregory, Gene Gregory & Sons

Executive Summary: The proposal is to zone .568 acres from C - Commercial to Greater Downtown District Market Center.

Staff Recommendation: Approval

RECOMMENDED MOTION

“I move the Planning Commission recommend Town Council approve the Rezone request.”

ALTERNATIVE MOTIONS

“I move that the Planning Commission recommend that Town Council approve the Rezone request, subject to the conditions contained in this staff report.”

“I move that the Planning Commission recommend that Town Council deny the Rezone request as the request does not meet the following approval criteria:”

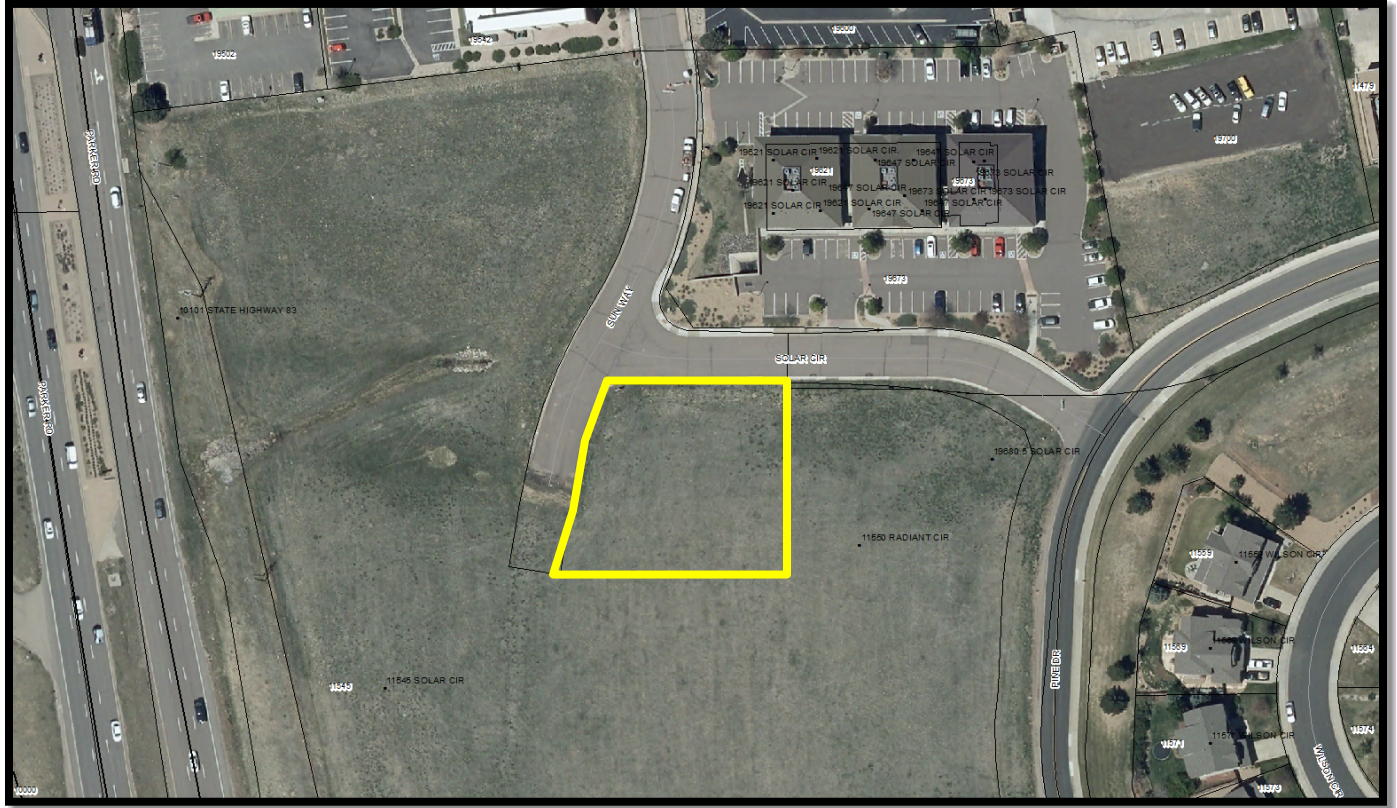
-List criteria not met (either by staff or Planning Commission)

“I move that the Planning Commission vote to continue the Rezone request to a future date.”

I. BACKGROUND/DISCUSSION

The purpose of rezoning Tract C-1 Parker Square from C – Commercial to Greater Downtown District Market Center is to gain relief from the C – Commercial District 40' front setback requirement and to accommodate a future restaurant. The Greater Downtown District Market Center zoning allows setbacks to be determined during the site plan review process. A site plan application for a 4,718 sq. ft. restaurant on Tract C-1 Parker Square has been submitted for review and compliance with the Land Development Ordinance.

Vicinity Map



III. CURRENT SITE DATA

Existing Zoning	C - Commercial District		
Overlay District	N/A		
PD & Plan Area	Greater Downtown District Market Center (proposed)		
Master Plan Area	Medium Density Residential		
Site Acreage	.568 acres		
Subdivision	Tract C-1 Parker Square		
Existing Use	Undeveloped		
Surrounding Uses			
	Master Plan Land Use	Zoning	Existing Use
North	Central Commercial	GD - Greater Downtown District	Commercial offices
South	Medium Density Residential	PD - Planned Development	Multi-family residential
East	Medium Density Residential	PD - Planned Development	Multi-family residential
West	Medium Density Residential	PD - Planned Development	Multi-family residential

IV. PARKER 2035 MASTER PLAN

[Parker 2035 Master Plan | Town of Parker - Official Website](#)

MASTER PLAN CONSISTENCY	
Master Plan Designation	Medium Density Residential ☒ Consistent ☐ Inconsistent
Master Plan Character Discussion	The Medium Density Residential Character Area will consist of an overall gross density of 3.5 dwelling units per acre. Higher densities for housing for older adults may be considered as long as impacts are comparable to other uses permitted within this Character Area.
Consistent Goals/Strategies	Land Use 1.A Land Use 1.C Land Use 1.E Land Use 1.H Jobs and Economic Vitality 1 Jobs and Economic Vitality 2 Jobs and Economic Vitality 2.B Jobs and Economic Vitality 4.A
Staff Analysis	The subject property abuts the Central Commercial District character area of the Master Plan which promotes land uses such as office, retail, restaurant and personal services. The requested Greater Downtown District (GDD) zoning is consistent with the adjacent GDD zoning to the north, and is also consistent with the goals and strategies of the Master Plan -allowing

	additional opportunities for expansion of the Town's economic base. The rezone will create a mix of uses in this area that includes residential, restaurant and office. Based on this analysis, staff has determined that the request is consistent with the Parker 2035 Master Plan.
--	--

V. LAND DEVELOPMENT ORDINANCE

DEVELOPMENT POTENTIAL (Rezoning)			
Provisions	As recommended by the Master Plan	Proposed	Analysis
Units Per Acre	3.5 dwelling units per acre.	None	☐ Consistent ☐ Inconsistent ☐ No Change ☒ N/A
Allowed Uses	Residential	Eating and Drinking Establishments, Office, Retail, Services, Recreation and entertainment	☐ Consistent ☐ Inconsistent ☒ No Change
Height/Stories	N/A	N/A	☐ Consistent ☐ Inconsistent ☒ No Change
Staff Analysis	As detailed in the analysis above, the requested zoning is consistent with the Town's Master Plan for the allowed uses. Based on this analysis, staff has determined that the request is consistent with the potential for development as recommended by the Parker 2035 Master Plan.		

VI. ACCESS, CIRCULATION & TRAFFIC ANALYSIS

The subject property is provided access via the existing road network off of Solar Circle and Sun Way. An access, circulation and traffic analysis is being conducted with the site plan review.

VII. APPROVAL CRITERIA

Title 13.04.240.f. Approval Considerations for Rezone Requests:

1. A need exists for the proposal.

Applicant's Response

We are currently zoned straight-commercial and wish to be included in the Market Center area of the Greater Downtown District. We are on Solar Circle and have apartments on the West and South side. Although the road to the west that we are proposing to vacate is within the Greater Downtown District. To the North we have

straight-commercial that is in the Greater Downtown District and Market Center. We were missed when the greater downtown zoning was applied.

The current zoning is commercial uses. Our proposed use is a bar restaurant called the Gator Lounge that will serve Cajun food. The Greater Downtown zoning will help us with our building setback to move the building to the North closer to the road and further away from the property to the South and help with parking.

Staff Analysis

A need exists for the rezone of the subject property, for the reasons that it will (1) strengthen the identity of Parker by encouraging a balance of land uses that supports a high quality of life and contributes to the hometown character of our community; (2) provide adequate opportunities for expansion of the Town's economic and tax base; (3) encourage land uses that create a sense of community among those who work, live and play within appropriate neighborhoods.; (4) attract and retain a variety of employment opportunities for Parker residents; and (5) promote a wide spectrum of mixed-uses to include cultural/entertainment, residential, office and retail/services that provide a unique, local flavor and encourage a pedestrian environment.

The rezone is also needed as the C – Commercial 40-foot front-yard setback requirements will unduly constrain the potential for development and quality site design on the property.

Based on this analysis, staff has determined that the request meets this criterion.

2. The particular parcel of ground is indeed the correct site for the proposed development.

Applicant's Response

As we are already zoned for commercial use we are wanting to update our zoning to fit the current Master Plan in place. We are proposing a bar restaurant that will be called the Gator Lounge which will have Cajun food, the site is currently zoned commercial and the use is currently approved. The road that we are vacating to the West is already zoned to the Greater Downtown zoning. We need the zoning to be consistent throughout the entire lot. The Greater Downtown zoning will also allow us to accommodate the setbacks that are associated with the Market place within the Greater Downtown zoning and help with the parking requirements, as far as, on-street parking requirements. The restaurant will give the surrounding commercial owners and apartments a restaurant bar within walking distance to their work place and homes.

Staff Analysis

The existing zoning C – Commercial and the Greater Downtown District Market Center zoning allows restaurants as a permitted use by right on this parcel. The rezone will allow for greater flexibility in developing the parcel, and a restaurant at this location will be convenient for nearby residents and office staff.

Based on this analysis, staff has determined that the request meets this criterion.

3. There has been an error in the original zoning; or

Applicant's Response

The Town has updated the zoning to fit the overall Master plan and for some reason this lot was left out as it has a road to the west and North and property to the North that are in the Greater Downtown District. To be consistent we are requesting we are included in the zoned area.

Staff Analysis

There was not an error in the original zoning of this parcel. The property has been contemplated for restaurant uses since Parker was incorporated and zoned C – Commercial in 1981. The rezone will allow for staff discretion in determining site plan setbacks.

Based on this analysis, staff has determined that the request meets this criterion.

4. There have been significant changes in the area to warrant a zone change.

Applicant's Response

Our use is a currently approved use upon the property zoned commercial. We are trying to bring our lot in conformance with the bordering commercial property's.

Staff Analysis

There have been significant changes to the area to warrant this zone change. The parcel to the adjacent south of Tract C-1 Parker Square is currently being developed for a 255-unit multi-family project. Overall, Parker's population continues to grow and as does the demand for a variety of restaurants.

Based on this analysis, staff has determined that the request meets this criterion.

5. Adequate circulation exists and traffic movement would not be impeded by development; and

Applicant's Response

Sun Road and Solar Circle are fully-improved roads with access off Parker Road through Parker Square Drive from the west. There is also access to the east through Hilltop Road to Pine Road south. Both have sufficient access points and would not impede traffic.

Staff Analysis

The property will be accessed from existing improved roadways - Sun Way and Solar Circle. The site plan for a 4,718-square foot restaurant is being reviewed for compliance with the Land Development Ordinance's parking, circulation and traffic requirements.

Based on this analysis, staff has determined that the request meets this criterion.

6. Additional municipal service costs will not be incurred which the Town is not prepared to meet.

Applicant's Response

The site has fully-improved roads ,water and sewer in the right-of-way (ROW) and the street. This project already has the services needed to support the new building being proposed.

Staff Analysis

The Town of Parker will not incur costs associated with this rezone or development. The development will occur on private property and will be accessed by existing improved roads.

Based on this analysis, staff has determined that the request meets this criterion.

7. There are minimal environmental impacts or impacts can be mitigated.

Applicant's Response

As the lot is currently graded and has grass growing, there are no trees and or habitat there. Also, the property has had no other structures that may have contaminated the property in the past.

Staff Analysis

The rezone will have minimal environmental impacts. Staff is reviewing a site plan for a 4,718-square foot restaurant that is required to comply with all Land Development Ordinance and Building Code requirements. Town of Parker Engineering will review the plans for compliance with storm-water quality requirements.

Based on this analysis, staff has determined that the request meets this criterion.

8. The proposal is consistent with the Town Master Plan, maps, goals, and policies.

Applicant's Response

The property needs to be brought up to the new Master Plan and is already zoned commercial. The zoning to the west and north already is in place. The proposed rezone will bring the lot into the Greater Downtown District.

Staff Analysis

As detailed in Section IV of this staff report, the Tract C-1 Parker Square rezone is consistent with the Parker 2035 Master Plan.

Based on this analysis, staff has determined that the request meets this criterion.

9. **There is adequate waste and sewage disposal, water, schools, parks and recreation, and other services to the proportional degree necessary due to the impacts created by the proposed land uses.**

Applicant's Response

As this property is already zoned commercial it has been taken into account for the above impacts. The new building will be small 6000-square foot plus or minus in size. There are adequate services available to this proposed project and the impact will be minimal.

Staff Analysis

The subject property will be served by Parker Water and Sanitation District, Xcel, and IREA. There is no school or park requirement associated with the rezoning.

Based on this analysis, staff has determined that the request meets this criterion.

VIII. SUMMARY REFERRAL AGENCY COMMENTS AND CONDITIONS

Agency	Comments
Parker Engineering	No comment
Fire Life Safety	Approved
Aztec Consultants	No comment
Tri-County Health Department	No comment
Douglas County Assessor	No comment
Economic Development	Approved
Xcel	No comment
IREA	Approved
CenturyLink	No comment
Comcast	No comment
Parker Economic Development	Approved
Parker Comprehensive Development	The Parker 2035 Master Plan depicts this area within the 'Central Commercial' character area which recommends retail, services, offices, lodging, restaurants and entertainment uses. The property is located adjacent to the Greater Downtown District Market Center which allows for uses aligned with the Master Plan recommendation. The proposed rezoning is in compliance with the Master Plan.
Douglas County Planning	No comment
Parker Authority for Reinvestment	PAR is supportive of the change in zoning for this property.
Preston Hills HOA	No comment
Parker Building	Approved
RTD	No comment

IX. CONCLUSION

The applicant is requesting a rezone of Tract C-1 Parker Square from C – Commercial to Greater Downtown District Market Center to gain relief from the C – Commercial District's 40-foot front yard setback requirement and to accommodate a future restaurant. Based on the analysis contained in this staff report, staff recommends that Planning Commission recommends approval of the request and Town Council approves the request.

X. RECOMMENDED CONDITIONS

None

XI. ATTACHMENTS

1. Parker Square Tract C-1 Rezoning Map
2. Greater Downtown District Market Center zoning

Report Approved By: Mary Munekata, Acting Planning Manager

Through: Jason Rogers, Deputy Community Development Director



Request for Town Council Action

Date: August 6, 2018

Submitted By: John Fussa, Community Development Director
Matt Carlson, Business Recruitment Manager

Reviewed By: Michelle Kivela, Town Administrator

Title: **ORDINANCE NO. 8.29 - Second Reading**
A Bill for an Ordinance to Adopt a New Chapter 4.10 of the
Parker Municipal Code Concerning the Shopping Center
Assistance Program

Department: Economic Development, Matt Carlson

EXECUTIVE SUMMARY

The Town currently has a Tax and Fee Assistance Program (TAP) with the stated purpose "...to encourage the recruitment, retention, establishment and/or expansion of retail sales tax-generating businesses and employers within the Town...." The existing TAP program requires an identified end user or tenant but retail development trends indicate a shift away from this model. The shift is towards mixed-commercial development with smaller retail businesses that are often not known until later in the development process.

A new program, the Shopping Center Assistance Program, is proposed in response to the changing retail development market and the limitations of the current TAP Program. The proposed Program provides the Town with an economic development tool to attract and recruit mixed-commercial development containing a substantial retail component, albeit with smaller end users or tenants that may not be known until later in the development process.

The proposed Program incorporates criteria for participation that raise the barrier to entry and establish financial limitations related to the incentive(s). This will ensure that the incentive(s) provided has a public purpose and mutually beneficial outcomes for the Town of Parker and eligible applicants.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

The Town Council authorized the Tax and Fee Assistance Program (TAP) in 2009. Since that time, the Council has approved 17 agreements that have generated significant financial impact within the Town. These agreements have authorized a shareback of enhanced sales taxes that has ranged from 50 to 85 percent over a period that has ranged from three to nine years.

The nature of retail development has evolved away from the anchored retail center model and towards an increase in mixed-commercial centers with non-retail elements such as healthcare, fitness, housing or offices. This is partly a reaction to the Great Recession of 2008-2009 and the advent of online retailers. In Metro Denver, these trends are coupled with rising development costs, a transition toward smaller mixed-commercial centers and in Parker the increasing prevalence of difficult development sites.

A consequence of this trend is that commercial developers are requesting assistance in developing sites where they cannot identify the ultimate retail end users or tenants. As a result, they are not eligible for the existing TAP Program and a standard TAP agreement.

Staff has conferred with developers to assess the likelihood and nature of future retail development at key sites in Parker and found a real need exists to assist/incent certain types of projects. The proposed Shopping Center Assistance Program will address this need and support worthwhile commercial development that is being generated by the market while expanding retail sales activity in Parker.

It is staff's view that the absence of such assistance would result in the delay or loss of significant development opportunities to areas with more robust demographic and market support characteristics. Therefore, the new Shopping Center Assistance Program is proposed to address this challenge.

A summary of the basis for participation is:

1. Applies to prospective or unknown retail businesses that are part of a new shopping center;
2. Shopping center includes a group of two or more commercial buildings not less than 30,000 square feet, of which 50 percent of the leasable space is for retail-sales-tax-generating businesses and employment of not less than 50 full-time employees;
3. No base amount;
4. No rebate or sharing of fees and retail sales tax in excess of 50 percent;
5. No rebate or sharing for more than 10 years or the maximum agreed-upon amount, whichever occurs first;
6. Limited to the initial development of a new shopping center;
7. No participation in the existing TAP Program if the developer elects to use the Shopping Center Assistance Program; and
8. The Town Council approves all agreements for the Shopping Center Assistance Program.

FINANCIAL IMPACT

None. The proposal is expected to be revenue positive

STRATEGIC GOAL(S)



ENHANCE ECONOMIC
VITALITY

ATTACHMENTS

1. Ordinance No. 8.29

RECOMMENDED MOTION

I move to approve Ordinance No. 8.29 on second reading.

ORDINANCE NO. 8.29, Series of 2018

TITLE: A BILL FOR AN ORDINANCE TO ADOPT A NEW CHAPTER 4.10 OF THE PARKER MUNICIPAL CODE CONCERNING THE SHOPPING CENTER ASSISTANCE PROGRAM

NOW, THEREFORE, THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, ORDAINS:

Section 1. Title 4 of the Parker Municipal Code is amended by the addition of a new Chapter 4.10 to read as follows:

Chapter 4.10 Shopping Center Assistance Program

4.10.010 Established.

There is established within the Town a Shopping Center Assistance Program (the "Program"). The program is limited to the initial development of a shopping center as provided herein. Participation of the applicant in this program for a shopping center or a parcel shall eliminate the parcel from the Tax and Fee Assistance Program described in Chapter 4.02 of this Code.

4.10.020 Purpose.

The purpose of the Program created by this chapter is to encourage the establishment of new shopping centers that contain retail sales-tax-generating businesses within the Town, thereby stimulating the economy of and within the Town, providing employment for residents of the Town and others, further expanding the goods and services available for purchase and consumption by businesses and residents of the Town, and further increasing the sales taxes and fees collected by the Town, the collection of which will enable the Town to provide expanded and improved municipal services to and for the benefit of the businesses and residents of the Town, while at the same time providing public or public-related improvements at no cost, or at deferred cost, to the Town and its taxpayers and residents.

4.10.030 Definitions.

As used in this Chapter and all Sections thereof, the following phrases shall have the following meanings:

Applicant means the owner of real property upon which a shopping center is proposed on a parcel.

Sales tax means the Town sales tax defined by Chapter 4.04 of this Code, excluding that portion of the Town sales tax subject to Subsection 4.10.080(b) of this Chapter.

Fees mean the amount of building permit fees and construction use taxes collected by the Town, excluding the Douglas County use tax and that portion of the Town use tax subject to Subsection 4.10.080(b) of this Chapter, during the construction permitting process for initial construction of a shopping center participating in the Program created under this Chapter.

Operator means the owner or potential owner of a proposed shopping center that is seeking assistance from the Program created by this Chapter.

Owner means the record owner or potential record owner of the parcel upon which a proposed shopping center will be operated.

Shopping center means a group of two (2) or more commercial buildings planned, developed and generally managed as a unit with common areas for off-street parking, landscaping and open space provided on the parcel(s).

Parcel means a lot, tract, plot or portion of a subdivision or other parcel of land held in single ownership and not divided by a public right-of-way, so long as such area of land complies with the Parker Land Development Ordinance. A proposed shopping center shall constitute a single parcel.

Retail sales tax generating business means an establishment that principally engages in the direct sale to the end user of tangible goods and services that are subject to taxation under Chapter 4.03 of this Code.

4.10.040 Basis for participation.

Participation in the Program shall be based upon approval of two-thirds (2/3) of the entire Town Council, exercising its legislative discretion in good faith. Any owner or operator of a proposed shopping center who proposes to locate a shopping center in Parker may apply to the Town for inclusion within the Program; provided that the proposed shopping center is reasonably likely to generate sales taxes, permit fees and/or construction use taxes within the Town in the first year of operation. Application for inclusion in the Program must be made prior to the issuance of the first certificate of occupancy associated with a proposed shopping center. Participants in the Program shall be limited to those proposed shopping centers that meet the following criteria:

(1) The proposal includes the development of buildings as part of the proposed shopping center that are commercial in nature and located within areas of the Town's Master Plan that are identified as Community or Neighborhood Commercial Centers or are otherwise located in zones or areas identified as commercial in nature;

(2) The proposal provides for the development of two (2) or more commercial buildings with a collective gross floor area (GFA) of not less than thirty thousand (30,000) square feet within the Town that will be constructed as part of the proposed shopping center;

(3) The proposal will identify types of retailers and establish a minimum threshold of fifty percent (50%) of leasable space as “retail sales tax generating business” for participation in sales tax share back as identified elsewhere in this section;

(4) The proposal will anticipate an aggregate employment of not less than fifty (50) employees (full-time equivalent employees);

(5) The proposal provides that the applicant has made, or be contractually obligated to make, all public improvements required in either the Town’s zoning or subdivision ordinances;

(6) Participation in the Program shall be based on the applicant’s ability to provide for significant public or quasi-public improvements as referenced in Paragraph 4.10.090(2) of this Chapter;

(7) Any proposed shopping center that meets or exceeds each of the criteria set forth herein may apply to the Town for a rebate of taxes and fees generated by the proposed shopping center as follows:

a. A percentage of fees not to exceed fifty percent (50%), as defined elsewhere in this Section, for a period not to exceed ten (10) years; and

b. A percentage of sales taxes not to exceed fifty percent (50%), as defined elsewhere in this Section, generated by the proposed shopping center, for a period not to exceed ten (10) years and payable as outlined in Section 4.10.070 of this Chapter.

The Finance Director may conduct an annual audit to determine if the proposed shopping center meets or exceeds the criteria contained in this Section during the term of the Agreement.

4.10.050 Approval of agreement; conditions; effect.

Approval by the Town Council of an Agreement implementing this Program shall entitle the successful applicant to share in sales taxes and fees derived from the proposed shopping center in an amount which shall not exceed the amount specified in the agreement required by Section 4.10.100 of this Chapter (the "Program Agreement" or "Agreement"); provided, however, that the applicant may use said amounts only for public or public-related improvements such as those specified in Section 4.10.060 of this Chapter and which are expressly recommended by the Town Administrator for approval by the Town Council at the time of consideration of the application. The time period in which said sales taxes or fees may be shared shall not commence until: (1) all public or public-related improvements are completed and meet all Town standards and Code requirements; and (2) a minimum of twenty-five percent (25%) of the leasable space of the shopping center is a “sales-tax-generating” retail business(es) that is open to the public; provided, however, that there shall be no further sharing of

taxes if, within two (2) years of the date that the sharing commences for the shopping center, the minimum threshold of fifty percent (50%) of leasable space of the shopping center is a “sales-tax-generating” retail business(es) that is open to the public, is not satisfied. In the event that the sharing of sales taxes ceases as provided in the preceding sentence, the sharing of sales tax will resume once the minimum threshold described in the preceding sentence is satisfied. The time period for the Agreement shall be limited by the Town Council, in its discretion, to a specified time, which shall not exceed ten (10) years, or until a specified amount is reached, whichever occurs first.

4.10.060 Permitted uses of funds.

(a) The uses to which said shared sales taxes or fees may be put by an applicant shall be limited to obligations and/or improvements which are public or public-related in nature, and which are specifically identified as eligible for Program funding as part of the Program Agreement required by Section 4.10.100 of this Chapter and which, if required by the Town, are subject to a subdivision agreement or development agreement.

(b) By way of example, and not limitation, eligible obligations and improvements which are public or public-related in nature include streets, sidewalks, curbs, gutters, pedestrian malls, streetlights, drainage facilities, landscaping, decorative structures, redevelopment of existing properties, occupancy of existing vacant space, expansion or creation of jobs in the Town, public art, fountains, identification signs, traffic safety devices, bicycle paths, off-street parking facilities, benches, restrooms, information booths, public meeting facilities and all necessary, incidental building facades, architectural enhancements, and appurtenant structures and improvements, together with the relocation, extension, undergrounding or improvement of existing utility lines and any other improvements of a similar nature which are specifically approved by the Town Council.

4.10.070 Program payments.

(a) For Program Agreements utilizing sales tax incentives, payments shall be made no less than annually and no more than quarterly, as the Town and applicant shall agree and satisfaction of the requirements of this chapter and the Program Agreement.

(b) For Programs utilizing fees, payments shall be made in either incremental payments or a lump-sum payment as provided in the Program Agreement approved by the Town Council. Such payments shall commence no earlier than the issuance of a certificate of completion or certificate of occupancy for the proposed shopping center and satisfaction of the requirements of this Chapter and of the Program Agreement.

(c) No interest shall be paid on any amounts shared pursuant to any Program Agreement.

4.10.080 Existing tax revenue sources unaffected.

(a) It is an overriding consideration and determination of the Town Council that existing sources of Town sales tax and fee revenues shall not be used, impaired or otherwise affected by the Program. It shall be the affirmative duty of the Finance Director of the Town to collect and hold all Program sales taxes and fees to be shared in separate vendor accounts maintained by the Finance Department for sales taxes and fees generated by and collected as a part of the Program and to provide an accounting system which accomplishes the overriding purpose of this Chapter. It is conclusively stated by the Town Council that this Chapter would not be adopted or implemented but for the provision of this Section.

(b) Without limiting the foregoing Subsection (a) above, it is conclusively stated that there shall be excluded from the Program and any Program Agreement the one-half-percent (0.50%) sales and use taxes for parks and recreation and related purposes as authorized by the registered electors of the Town and set forth in Chapter 4.04 of this Code. Such revenues shall not be used, impaired or otherwise affected by the Program Agreement.

4.10.090 Criteria for approval.

Approval of an application for inclusion in the Program shall require the affirmative vote of two-thirds (2/3) of the entire Town Council, at a public hearing held as a portion of a regularly scheduled Town Council meeting, based upon Town Council consideration of the following criteria:

(1) The amount of fees and sales taxes which are reasonably anticipated to be derived by the Town through the establishment of the proposed shopping center.

(2) The public benefits which are provided by the applicant through public works, public or public-related improvements, additional and/or retained jobs and employment opportunities for Town residents and others, to include:

- a. The quality of the proposed shopping center.
- b. Utilization of an existing building(s).
- c. The complementing of existing Parker businesses (*i.e.*, a buyer or supplier that serves an existing business in the Town).
- d. The representation of redevelopment to an area or building in the Town.

- e. The creation or enhancement of a vibrant and unique downtown.
 - f. The contribution to the diversity of retail or to the diversity of jobs or employment opportunities within the Town.
 - g. Bringing a value-added result to the Town or a development within the Town (*e.g.*, by moving the company's corporate headquarters to the Town).
 - h. The growth and expansion of an existing business in Parker.
 - i. The representation of expenditures which may be deferred by the Town, based upon public or public-related improvements to be completed by the applicant.
- (3) The amount of expenditures which may be deferred by the Town based upon public or public-related improvements to be completed by the applicant.
- (4) The conformance of the applicant's proposed shopping center with the comprehensive plan and zoning ordinances of the Town.
- (5) Whether a proposed Program Agreement required by Section 4.02.100 of this Chapter has been reached, which Program Agreement shall contain and conform to all requirements of said Section 4.10.100 of this Chapter.

4.10.100 Agreement with Town; required; contents.

Each application for approval submitted to the Town Council shall be subject to approval by the Town Council solely on its own merits. Approval of an application shall require that the Program Agreement be executed by the applicant and the Town, which Agreement shall, at a minimum, contain:

- (1) A list of those public or public-related improvements which justify the applicant's approval and the amount which shall be spent on such improvements;
- (2) The maximum amount of sales taxes or fees to be shared, the timing of payment of any such shared taxes or fees and the maximum time during which the Agreement shall continue, it being expressly understood that any such Agreement shall expire and be of no further force and effect upon the occurrence of the earlier to be reached of the maximum time of the Agreement (whether or not the maximum amount to be shared has been reached) or the maximum amount to be shared (whether or not the maximum time set forth has expired);

(3) A statement that the Agreement is a personal agreement which does not run with the land and may not be assigned, except by approval of an assignment and assumption agreement by the Town Council, in the exercise of its sole discretion;

(4) A statement that the Agreement shall never constitute a multiyear fiscal obligation, debt or other obligation of the Town within the meaning of any constitutional or statutory provision;

(5) A provision that any sales taxes or fees subject to sharing shall be escrowed in the event there is a legal challenge to the Program or the approval of any application therefor;

(6) An affirmative statement that the obligations, benefits and provisions of the Agreement may not be assigned in whole or in any part without the express written authorization of the Town Council, in the exercise of its sole discretion, and further that no third party shall be entitled to rely upon or enforce any provision of the Agreement;

(7) A statement that the Agreement shall be subject to the annual appropriation of sufficient funds for payments as provided in this Chapter, pursuant to Section 20, Article X of the Colorado Constitution;

(8) A statement that the applicant shall have no right, claim, lien or priority in or to the Town's sales or use tax revenue superior to or on parity with the rights, claims or liens of the holders as any sales or use tax revenue bonds, certificates of participation, notes, certificates or debentures payable from or secured by any sales or use taxes, existing or hereafter issued by the Town; and that all rights of the successful applicant are, and at all times shall be, subordinate and inferior to the rights, claims and liens of the holders of any and all such existing or hereafter issued sales or use tax revenue bonds, certificates of participation, notes, certificates or debentures, payable from or secured by any sales or use taxes issued by the Town;

(9) A statement that the applicant will be required to pay all other fees and taxes, including impact fees, taxes and charges regularly imposed uniformly on new development in the Town; and

(10) Any other provisions agreed upon by the parties and approved by the Town Council.

4.10.110 Findings.

The Town Council has enacted this Chapter as a joint benefit to the public at large and to private owners for the purposes of: providing the Town with increased sales tax and fee revenues generated upon and by a shopping center as a result of the Program; providing incentives for shopping centers to establish "sales-tax-generating business" and to create additional jobs within the Town;

providing for public and public-related improvements to be completed by the private owners through no debt obligation being incurred on the part of the Town, and allowing applicants an opportunity to improve properties which generate sales taxes, which improvements make those properties more competitive in the marketplace; and further providing to the applicant additional contingent sources of revenues for upgrading such properties. The Town Council specifically finds and determines that creation of the Program is consistent with the Town's powers as a home rule municipal corporation, and that exercise of said powers in the manner set forth in this Chapter is in furtherance of the public health, safety and welfare. Notwithstanding any provision of this Chapter, the Town shall never be a joint venturer in any private entity or activity which participates in the Program, and the Town shall never be liable or responsible for any debt or obligation of any participant in the Program.

Section 2. **Safety Clause.** The Town Council hereby finds, determines and declares that this Ordinance is promulgated under the general police power of the Town of Parker, that it is promulgated for the health, safety and welfare of the public, and that this Ordinance is necessary for the preservation of health and safety and for the protection of public convenience and welfare. The Town Council further determines that the Ordinance bears a rational relation to the proper legislative object sought to be obtained. The Town Council further finds that the title to this Ordinance was posted in two public places two days before the Town Council meeting, as provided by Section 7.5e. of the Town of Parker Home Rule Charter.

Section 3. **Severability.** If any clause, sentence, paragraph or part of this Ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect application to other persons or circumstances.

Section 4. This Ordinance shall become effective ten (10) days after final publication.

INTRODUCED AND PASSED ON FIRST READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

ADOPTED ON SECOND AND FINAL READING this ____ day of _____, 2018.

Mike Waid, Mayor

ATTEST:

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

James S. Maloney, Town Attorney