

**FIRST AMENDMENT TO
SERVICE PLAN FOR
ASPEN PARK METROPOLITAN DISTRICT
JEFFERSON COUNTY, COLORADO**

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I. INTRODUCTION

The Service Plan for the Aspen Park Metropolitan District (“**District**”) was approved by the Jefferson County Board of County Commissioners on September 24, 2002 by Resolution No. CC02-378 (“**Service Plan**”).

On December 5, 2002, the District Court in and for Jefferson County, Colorado issued an Order and Decree organizing the District. The District was organized to, inter alia, finance public improvements for the benefit of the residents, property owners, and taxpayers of the District. This First Amendment to the Service Plan (“**First Amendment**”) is intended to be read in conjunction with the Service Plan. Unless the context indicates, all capitalized terms shall have the meaning as set forth in the Service Plan.

II. FIRST AMENDMENT

The Board of Directors (the “**Board**”) has determined it is in the best interest of the residents, property owners, and taxpayers of the District to amend the Service Plan in order to allow the District to impose an “operations and maintenance mill levy” in an amount necessary to pay the District’s ongoing administrative, operation and maintenance costs and expenses.

III. AMENDMENTS

1. The third paragraph of Section V of the Service Plan is amended and restated in its entirety as follows:

All bonds issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property within the District and revenue generated from fees imposed pursuant to the District’s statutory authorization or pursuant to contract. The maximum mill levy the District shall impose for the payment of general obligation debt ~~and for operations and maintenance~~ shall be 50 mills (“*The Debt Mill Levy Cap*”). *The maximum mill levy the District shall impose for the payment of ongoing administrative, operation and maintenance costs and expenses shall be 40 mills (“The Operating Mill Levy Cap”).* The *Debt Mill Levy Cap* shall be subject to adjustment if the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. In any of these events, the mill levy shall be automatically adjusted so that the overall tax liability of the property owners neither increases nor decreases as a result of any such changes, thereby maintaining a constant level of tax receipts of the District and overall tax payments from property owners. Any debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101 C.R.S. This will ensure that appropriate development risk associated with current and future development within Aspen Park remains with the developer of the District until the assessed valuation and other revenues within the District can be shown to support the debt service requirements of the District. So long as there are bonds or other debt instruments

outstanding, the District shall be required to impose a debt service mill levy on all property within its boundaries. Such mill levy shall terminate upon the discharge of all such bonds or debt instruments, however, the District may continue to certify a mill levy to pay for administrative and operational requirements of the District.

IV. EFFECT OF FIRST AMENDMENT

Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this First Amendment and the Service Plan, this First Amendment shall control.