

Greeley City Council Agenda

Regular Meeting

Tuesday, September 20, 2022 at 6:00 p.m.

City Council Chambers at City Center South, 1001 11th Ave, Greeley, CO 80631

Zoom Webinar link: <https://greeleygov.zoom.us/j/91910136877>

NOTICE:

Regular meetings of the City Council are held on the 1st and 3rd Tuesdays of each month in the City Council Chambers. Meetings are conducted in a hybrid format, with a Zoom webinar in addition to the in person meeting in Council Chambers.

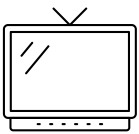
City Council members may participate in this meeting via electronic means pursuant to their adopted policies and protocol.

Members of the public are also invited to choose how to participate in Council meetings in the manner that works best for them.

Watch Meetings:



Meetings are open to the public and can be attended in person by anyone.



Meetings are televised live on GTV8 on cable television.



Meetings are livestreamed on the City's website, greeleygov.com as well as YouTube at youtube.com/CityofGreeley

For more information about this meeting or to request reasonable accommodations, contact the City Clerk's Office at 970-350-9740 or by email at cityclerk@greeleygov.com.

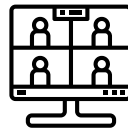
Meeting agendas, minutes, and archived videos are available on the City's meeting portal at greeley-co.municodemeetings.com/

Comment in real time:

During the public input portion of the meeting and public hearings:



In person attendees can address the Council in the Chambers.

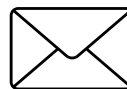


The public can join the Zoom webinar and comment from the remote meeting.

Submit written comments:



Email comments about any item on the agenda to cityclerk@greeleygov.com



Written comments can be mailed or dropped off at the City Clerk's Office at City Hall, at 1000 10th St, Greeley, CO 80631





City Council Agenda

September 20, 2022 at 6:00 PM

City Council Chambers, City Center South, 1001 11th Ave & via Zoom at <https://greeleygov.zoom.us/j/91910136877>

Mayor

John Gates

Councilmembers

Tommy Butler
Ward I

Deb DeBoutez
Ward II

Johnny Olson
Ward III

Dale Hall
Ward IV

Brett Payton
At-Large

Ed Clark
At-Large

A City Achieving Community Excellence

Greeley promotes a healthy, diverse economy and high quality of life responsive to all its residents and neighborhoods, thoughtfully managing its human and natural resources in a manner that creates and sustains a safe, unique, vibrant and rewarding community in which to live, work, and play.

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Approval of the Agenda
5. Recognitions and Proclamations
6. Citizen Input
7. Reports from Mayor and Councilmembers
8. Initiatives from Mayor and Councilmembers

Consent Agenda

The Consent Agenda is a meeting management tool to allow the City Council to handle several routine items with one action.

Council Members may request an item be pulled off the Consent Agenda and considered separately under the next agenda item in the order they were listed.

9. Approval of the City Council Proceedings of September 6, 2022
10. Introduction and first reading of an Ordinance removing the Development Concept Master Plan (DCMP) from the Boomerang Ranch Phase 2 Development comprised of 31.26 acres of property located South of 10th Street, East of 83rd Avenue, North of 12th Street, and West of 80th Avenue (ZON2021-0005)
11. Consideration of a motion to approve a change order, in the amount of \$14,550.00, to the contract with hrQ for the Classification and Compensation Plan Study Project, bringing the revised contract amount from \$257,850.00 to \$272,400.00
12. Consideration of a Resolution authorizing approval of a CDOT grant agreement for \$2 million for the 16th Street Enhancement Project

End of Consent Agenda

13. Pulled Consent Agenda Items
- [14.](#) Consideration of A Resolution of the City Council of the City of Greeley, Colorado, authorizing City staff to enter into a settlement agreement with Rebecca Ries-Walter resolving all claims against the City of Greeley, its officers, and employees.
- [15.](#) Public hearing to consider a request to rezone approximately 42.01 acres of property located east of 71st Avenue, north of 8th Street, and northeast of 69th Avenue from Residential Estate (R-E) and Commercial Low Intensity (C-L) to Residential High Density (R-H) and second reading of an Ordinance changing the official zoning map to reflect the same (Cobblestone Rezone)
- [16.](#) Public hearing to consider two Resolutions for approval of a Colorado Revised Statutes Title 32 Special District precedent to formation of a park and recreation district known as the Ash Park and Recreation District that would provide public facilities financing, operations, and maintenance
- [17.](#) Public hearing to consider two Resolutions for approval of a Colorado Revised Statutes Title 32 Special District Consolidated Service Plan precedent to formation of ten interrelated metropolitan districts known as Delantero Metropolitan Districts Nos. 1-10 that would provide public facilities financing, operations, and maintenance
- [18.](#) Public hearing to consider two Resolutions for approval of a Colorado Revised Statutes Title 32 Special District precedent to formation of a metropolitan district known as Two Rivers Marketplace that would provide public facilities financing, operations, and maintenance
- [19.](#) Appointment of applicants to the Citizen Budget Advisory Committee, Commission on Disabilities, Historic Preservation Commission, Housing Authority, and Youth Commission
- [20.](#) Scheduling of Meetings, Other Events
- [21.](#) Consideration of a motion authorizing the City Attorney to prepare any required resolutions, agreements, and ordinances to reflect action taken by the City Council at this meeting and any previous meetings, and authorizing the Mayor and City Clerk to sign all such resolutions, agreements, and ordinances
22. Adjournment

Council Agenda Summary

Title

Recognitions and Proclamations

Summary

Council Member DeBoutez will present the *What's Great about Greeley* Report.

Attachments

What's Great about Greeley Report



City Council Meeting
September 20, 2022

A Story Best Lived In.

***In all ways, we will transmit
this City not only, not less, but
greater and more beautiful than
it was transmitted to us.***

- Athenian Oath

Weld County Dept. of Public Health and Environment Receives National Reaccreditation for Public Health Practice

- 5-year National Reaccreditation
- Accreditation program works to improve and protect the public's health



Five Greeley Central Students Earn National Hispanic Recognition Award

- Awarded by College Board National Recognition Programs
- Recipients: Aven McCall, Ayden Mascarenas, Daniel Hidalgo, Jessika Guerero, and Ricardo Garcia Naranjo
- Grant underrepresented student with academic honors



Greeley Featured in Business in Focus Magazine (Sept 2022)

- Greeley praised for new development in downtown, greenfield development sites (Shurview property), community diversity, and sustainability



UNC Soccer and Volleyball Earn Big Sky Honors

- Soccer – Lauren Woodhull, Kaya Lindberg, Kaya Lindberg
- Volleyball – Makenzie Harris
- Big Sky Conference Player of the Week Honors



Weld County Dept. of Finance and Administration Awarded For Excellence in Financial Reporting

- 41st consecutive year awarded Government Finance Officers Association Certificate of Achievement
- Highest form of recognition in governmental accounting and financial reporting





A Story Best Lived In.

Council Agenda Summary

Title

Citizen Input

Summary

During this 15 minute portion of the meeting, anyone may address the Council on any item of City Business appropriate for Council consideration that is not already listed as a public hearing on this evening's agenda.

As this meeting is being conducted in a hybrid format, citizen input will be accepted first from those in the City Council Chambers, and then from the virtual meeting audience via the meeting's webinar.

Written comments submitted for any item on the agenda will be placed in the public record and provided to the Council for their review and should include the name and city of residence of the person submitting the comments for the record.

From: Shauna Keever [REDACTED]
Sent: Monday, September 19, 2022 2:13 PM
To: CityClerks <CityClerk@Greeleygov.com>
Subject: [EXTERNAL] 8th Street Traffic

My name is Shauna Keever and I live in Ward I on 8th Street and 1600 block. I have lived in this house for 10 years; I started a neighborhood watch in 2021 and we have some ongoing concerns that I would like to bring to your attention. This was a quiet family neighborhood now the ongoing traffic issues are overwhelming. In May 2021 I'd put in another request for a traffic assessment with Scott Logan – City Traffic engineer, that he is to implement. I was told that my concerns are undocumented. Most of the neighborhood have driveways that pull out on 8th street with bicycle lanes and pedestrian traffic, plus neighbors out enjoying their yards and children playing or riding their bikes. After this request was made I met with Will Jones – Public Works Deputy and a couple of Greeley Police Officers, we talked about; widening the traffic and bike lanes to give the illusion of a narrower road, putting us on a list to record traffic speed, and the changes coming for 9th street and 10th street . During the past couple of weeks, the speed in our neighborhood has been astonishing, we have been experiencing some extreme traffic issues including high speeds, ATV use, and drag racing using both traffic lanes. I have been woken up out of a dead sleep from the speeding and witnessed all of this through this past weekend.

We would like to bring this up to City Counsel at the next meeting I believe this communication is the next step in the process, I'm reaching out to you with my concerns and hoping that you can help us to achieve creating a neighborhood that is not only proud of living in the city of Greeley but most importantly feeling safe in their homes.

Thank you,

Shauna Keever
[REDACTED]
Greeley, CO 80631
[REDACTED]

Council Agenda Summary

Title

Reports from Mayor and Councilmembers

Summary

During this portion of the meeting any Councilmember may offer announcements or reports on recent events and happenings. These reports should be a summary of the Councilmember's attendance at assigned board/commission meetings and should include key highlights and points that may require additional decision and discussion by the full Council at a future time.

Council Agenda Summary

Title

Initiatives from Mayor and Councilmembers

Summary

During this portion of the meeting any Councilmember may bring before the Council any business that the member feels should be deliberated upon by the Council. These matters need not be specifically listed on the Agenda, but formal action on such matters shall be deferred until a subsequent Council meeting.

Initiatives will generally fall into three categories:

- 1) A policy item for Council deliberation and direction for a future Worksession, Committee meeting, or regular/special Council meeting;
- 2) A request to the City Manager for information or research;
- 3) A request involving administrative processes or procedures.

At the close of this portion of the meeting, the Mayor will confirm Council's consensus that the individual requests be pursued.

Attachments

Status Report of Council Initiatives and Related Information

Greeley City Council

Status Report of Council Initiatives

Initiative No.	Council Member Initiating	Council Request	Council Meeting or Work Session Date Requested	Status or Disposition (After completion, item is shown one time as completed and then removed.)	Assigned to:
15-2021	Olson	Formation of a committee for implementation of a funding strategy for the 35 th and 47 th interchanges.	December 7, 2021 Council Meeting	Councilmember Olson will be following up with Manager Lee and Director Trombino on next steps\	Paul Trombino
08-2022	Olson	Front Range Passenger Rail District – Council needs to ask the question whether we should be paying into a transportation district that is in Loveland and Fort Collins and doesn't come to the Greeley area.	June 7, 2022 Council Meeting	Would like a presentation on how the rail aligns with the City of Greeley. Councilmember Olson will provide status reports throughout the year.	Paul Trombino
09-2022	Butler	Review traffic and safety surrounding 15 acre open area between 71 st Avenue and 8 th Street	June 7, 2022 Council Meeting	Requested that Public Works review the traffic and to improve safety in this congested area.	Paul Trombino
10-2022	Butler	Review costs and strategies to live stream Planning Commission and Water Board meetings for public and Councilmembers	June 7, 2022 Council Meeting	Asked staff to investigate the cost of live streaming Planning Commission and Water and Sewer Board meetings and return to Council with findings	Kelli Johnson
11-2022	Hall	Vendors on City sidewalks – provide update on permit process and code enforcement provisions.	August 2, 2022 Council Meeting	Asked staff to compile a report for Council on vendors we have identified, what the permitting process is (if any) and what enforcement measures the City takes for violations.	Adam Turk/John Karner

Initiative No.	Council Member Initiating	Council Request	Council Meeting or Work Session Date Requested	Status or Disposition (After completion, item is shown one time as completed and then removed.)	Assigned to:
12-2022	Butler	Varying Boards & Commissions meeting times	September 6, 2022 Council Meeting	Asked staff to research the ability for alternative meeting times for Boards & Commissions to increase community engagement and recruitment	City Clerk's Office
13-2022	Hall	Concerns related to flood in Poudre River Ranch neighborhood	July 19, 2022 & September 6, 2022 Council Meeting	Research flooding concerns with staff.	Becky Safarik

Council Agenda Summary

Title:

Approval of the City Council Proceedings of September 6, 2022

Summary:

A meeting of the City Council was held in the City Council's Chambers on September 6, 2022. The draft proceedings have been prepared and are being presented for the Council's review and approval.

Decision Options:

1. To approve the proceedings as presented; or
2. Amend the proceedings if amendments or corrections are needed, and approve as amended.

Council's Recommended Action:

A motion to approve the City Council proceedings as presented.

Attachments:

Draft Proceedings of September 6, 2022

**City of Greeley, Colorado
CITY COUNCIL PROCEEDINGS
September 06, 2022**

1. Call to Order
Mayor Gates called the meeting to order at 6:00 p.m. in the City Council Chambers at 1001 11th Ave, Greeley, Colorado, with hybrid participation available via the City's Zoom platform.
2. Pledge of Allegiance
Mayor Gates led the Pledge of Allegiance.
3. Roll Call
Heidi Leatherwood, City Clerk, called the roll.
Present:
Mayor John Gates
Mayor Pro Tem Brett Payton
Councilmember Tommy Butler
Councilmember Deb DeBoutez
Councilmember Dale Hall
Councilmember Ed Clark
Councilmember Johnny Olson
4. Approval of the Agenda
There were no changes to the agenda.
5. Recognitions and Proclamations
Mayor Gates presented the "Hispanic Heritage Month" Proclamation. Betzy Valdez accepted the proclamation and spoke about the importance of recognizing and celebrating the heritage and culture of the Hispanic and Latino community and Dia De Los Muertos Day.

Mayor Gates presented the Suicide Awareness and Prevention Month Proclamation. Bradley Crokston, Rick Jenkins and Jim Riesberg, members of North Range Behavioral Health were present to accept the proclamation.

Mayor Pro Tem Payton shared "What's Great About Greeley" report

Mayor Gates introduced John Dargle, Culture, Parks and Recreation Department Director.
6. Citizen Input opened at 6:13 pm.
 1. Steve Wells spoke about homelessness and its effect on businesses.

2. David Meeker spoke on History Fest and wanting to continue to participate. He provided a letter for the record.
3. Mazzeu Revizze spoke on homelessness and frustration with sanitation, feeling unsafe and asked about a police substation.
4. Tom Donkle spoke on homelessness and business issues in the downtown area.
5. Raquel Jandreceel spoke about homelessness and a possible police substation.
6. Achilles Bardos spoke about the issue of homelessness asserting that safety as well as sanitation are concerns.
7. Bill Kurtz spoke on homelessness, Lincoln Park crime and availability of drugs.
8. William Chavis spoke about homelessness and safety in the downtown asserting that arrests need to happen.
9. George Talamantes spoke on renting an apartment downtown and homeless population experiences, asserting that he was assaulted and has had several incidents and that protection is needed.
10. Tommy Dyes spoke on homelessness, drug use, vandalism, crime, and that sanitation is a daily issue, and asserting he is losing business from this issue.
11. Linda Davis spoke about the experiences of the Christian Science Church's downtown location with homelessness and crime. The Church provides domestic violence service and has installed security cameras. People are blocking their door and patrons are feeling threatened. There is banging on the door, graffiti, and damage.
12. Mike Ketterling, a downtown business owner, spoke about crime, substance abuse and loitering. He asserted that the problems are not just in the downtown but reflect on the city's image. He offered some solutions and encouraged better funding for the police.
13. Mary Roberts is a newcomer and thanked the council. This is not a social service problem; government needs to do something about this problem.
14. Linda Winter thanked the DDA and City Council for changing the downtown over the years. She asserted that both homelessness and safety are issues.

15. Charlotte Creneete shared how homelessness is a problem with littering, trespassing, drug use, verbal threats, and needles.
16. Ryan Gentry spoke about the homelessness issue indicating that things are getting more violent and unsafe.
17. Charles Kinsey spoke about the problem with homelessness and shared about how a vehicle was vandalized and that employees are scared and witness drugs, thefts, knife assaults, and sanitation problems.
18. Theresa Andrews read a letter from her husband and spoke about homelessness. She asserted that they have personally visited homeless people and shared opportunities for them to get shelter and resources.
19. Steve Teets spoke about homeless getting worse and that the cost of housing is a contributing factor. He asserted the need to distinguish criminal activity from homelessness.
20. Ernesto Rubio spoke on the homelessness issue and that protective measures are needed asserting that Lincoln Park is dangerous, and drugs are accessible.
21. Roberta Elfante spoke on homelessness, drug accessibility and unsafe conditions with weapons in the middle of the park.
22. Pastor Grant spoke on homelessness and suggested that a coalition between the communities might be a long-term solution.
23. Ashley Fusco spoke on criminal activity while property taxes increase expressing frustration with the lack of services to correct unsafe conditions.

No virtual participants wished to speak.

Citizen Input closed at 7:23 p.m.

Mayor Gates commented about his concern of the safety of residents. This is a complex issue and is the topic of discussion among neighboring municipalities. A community systemic approach will need to be implemented.

Councilmember Butler, who offered his phone number (970 319 0423) to anyone that wished to speak with him., asserted that the Budget is a moral document, and that funding should be focused on the issues that are important.

Councilmember Olson referenced the phrase "liberty and justice for all" from the pledge of allegiance and indicated that criminal activity is apparent and needs to be addressed, questioning if there is the ability for a "90-day call to order?"

Councilmember DeBoutez thanked the residents and business owners asserting that criminal activity needs to stop, homelessness is complex, and this will take everyone to help.

Councilmember Clark supported all that had been said by council members and asserted that violence should be dealt with.

7. Reports from Mayor and Councilmembers at 7:38 p.m.
None.
8. Initiatives from Mayor and Councilmembers

Councilmember Butler addressed access to boards and commissions openings and requested that staff to review the possibility for new meeting times for boards and commissions.

Councilmember Olson would like to 90-day call to action for the police department for the criminal activity. The City Manager indicated that will be addressed and there is no need to create an initiative.

Consent Agenda

9. Approval of the City Council Proceedings of August 2, 2022, and August 16, 2022
10. Acceptance of the Report of the City Council Work Session of August 23, 2022
11. Consideration of a Resolution for the Gray & Black-Market Marijuana Enforcement Grant Program
12. Consideration of a Resolution to assign the 2022 City of Greeley Private Activity Bond (PAB) Allocation to the Colorado Housing and Finance Authority (CHFA)
13. Consideration of a Resolution authorizing approval of a grant agreement and offer for Airport Improvement Project Runway Rehabilitation design at the Greeley-Weld County Airport
14. Introduction and first reading of an Ordinance changing the official zoning map of the City of Greeley Colorado, from R-E (Residential Estates) to R-H (Residential High Density) for 42.01 acres of property located south and west of US Highway 34 Bypass and west of 71st Avenue. (ZON2022-0004) (Cobblestone Rezone)

End of Consent Agenda

15. Pulled Consent Agenda Items
 13. Consideration of a Resolution authorizing approval of a grant agreement and offer for Airport Improvement Project Runway Rehabilitation design at the Greeley-Weld County Airport

In response to Councilmember Olson's inquiry about if both the City of Greeley and Weld County would be funding this project, Public Works Director Paul Trombino indicated the Airport will fund the project and that funding is not coming from the general fund.

No further questions.

Motion to approve by Councilmember Olson and Councilmember Clark seconds the motion. The motion passed 7-0 at 7:47 p.m.

16. Public hearing and second reading of an Ordinance Amending Title 16, Chapter 1, Article XVIII of the Greeley Municipal Code related to towing.

Deputy Public Works Director Will Jones introduced the item and shared a presentation at 7:48 p.m.

Tow rotation has existed for many years and the amended ordinance clarifies roles, responsibilities and ensures consistency. This will now be in alignment with other communities and recent State Legislature changes. Tow Operators played an active role in the update. This code change is needed to facilitate the updated agreement and best practices.

The Public Hearing opened at 7:50 p.m.

There were no speakers.

The Public Hearing closed at 7:51 p.m.

Mayor Pro Tem Payton moved to adopt the ordinance and publish with reference to title only. Councilmember Butler seconded the motion. The motion passed 7-0 at 7:51 p.m.

17. Public hearing and second reading of an Ordinance Amending Title 1, Chapter 10, Chapter 11, and Chapter 12; Title 2, Chapter 12, and Chapter 8; and Title 16, Chapter 2 of the Greeley Municipal Code related to Code Compliance

Interim Deputy City Manager and Interim Community Development Director Becky Safarik introduced the items with a presentation at 7:51 p.m.

This will improve communication, compliance and City Manager authorized the hire of an additional code enforcement officer to enhance community education and improve the process to address chronic violators. New guidelines have been developed to improve voluntary compliance and increase inspections.

Code compliance extends to numerous departments including Police, Fire, Community Development (Code Compliance and Building Inspection), Culture Parks and Recreation (Forestry), and Public Works. Key amendments to this

ordinance include administrative sanctions and description of penalties and fines to reduce the number of convictions or findings of liability required before a property is eligible to be considered as a public nuisance.

In response to Councilmember Clark's inquiry about if these amendments would help the bus situation, Ms. Safarik indicated that is an intended outcome of the amendments.

Councilmember Butler asked for clarification on individuals that have high lawn weeds and have not yet been cited, if they clean up their yard (become compliant) would this count as one citation? In response to the question Ms. Safarik replied if you ignore the citation, have multiple citations, or are found liable and or taken to court, it will count as one. Property owners need to take care of their property and the City is an alternative measure to help facilitate the payment of fines.

Councilmember Olson asked how many of the violations are property owners not living in Colorado? Ms. Safarik replied to the question that there is really no way to collect that information at the current time. County information only supplies the owner. Councilmember Olson asked when these violations become more egregious and criminal violations, will code enforcement work? Ms. Safarik responded that the Neighbor Building Blocks team meets twice a month and brings the problem properties forward. Code Enforcement works with the Police and Fire Departments.

Councilmember Clark spoke about a previous violator who had over 100 violations in a year. The City used a lot of resources to try to get compliance from the property. Councilmember Clark believed these amendments will assist in cutting down on these repeat offenders.

The Public Hearing opened at 8:05 p.m.

1. Ed Grant spoke about an experience of public nuisance.
2. Steve Teets asked if the code would include snow on sidewalks, bus stops and variance in the ordinance for campers.

The Public Hearing closed at 8:12 p.m.

Council Open Discussion

Councilmember DeBoutez asked about a building that has been boarded up for about 10 years. Ms. Safarik replied that with the City's requirements, it would need to be boarded up so the building doesn't look vacant (boarding it from the inside), and property care must be maintained. The buildings should not detract from adjacent properties. If the property owners don't comply, they will receive a citation and could ultimately have a lien on their property.

Councilmember Olson moved to adopt the ordinance and publish with reference to title only. Councilmember DeBoutez seconded the motion. The motion passed 7-0 at 8:14 p.m.

18. Public hearing and second reading of an Ordinance Amending Section 20-62 (Standards for Design and Construction) and Adopting Section 20-64 (Adoption of Design Criteria and Construction Specifications), Title 20 of The Greeley Municipal Code for the City of Greeley

The Mayor indicated that this item was pulled.

Councilmember Butler moved to pull the ordinance from consideration. Councilmember Payton seconded the motion. The motion passed with a voice vote 6-0, and Councilmember Clark absent at 8:17 p.m.

19. Appointment of applicants to the Planning Commission.
City Clerk Heidi Leatherwood tallied the ballots and announced that the following persons were appointed to the Planning Commission: Brian Franzen, Erik Briscoe, and Louisa Andersen were appointed for 3-year terms through 2025.
20. Scheduling of Meetings, Other Events
There were none.
21. Consideration of a motion authorizing the City Attorney to prepare any required resolutions, agreements, and ordinances to reflect action taken by the City Council at this meeting and any previous meetings, and authorizing the Mayor and City Clerk to sign all such resolutions, agreements and ordinances

Councilmember Payton moved to approve the motion. Councilmember Butler seconded the motion. The motion passed with a voice vote of 6-0 and Councilmember Clark absent at 8:18 p.m.

22. Executive Session for Mid-Year Check-in with City Manager

Councilmember Hall moved that pursuant to C.R.S. 24-7-402(4)(f) and Greeley Municipal Code 2-151(a)(6), Council would adjourn into executive session to discuss personnel who report directly to City Council. Councilmember Butler seconded the motion. The motion passed 7-0 at 8:19 p.m.

23. Adjournment
Mayor Gates adjourned the meeting at 8:19 p.m.

Executive Session for Mid- Year Check-In with City Manager Raymond Lee, III-
September 6, 2022

Announcement made by mayor as presiding officer at the beginning of executive session, confirming that the meeting is being recorded:

"It is 8:25pm on September 6, 2022. For the record, I am Mayor John Gates, and as required by Open Meetings Law this executive session is being electronically recorded. In addition, present at this executive session are the following persons: (all members of City Council and City Manager Raymond Lee, III)."

"This is an executive session for the following purposes: discussing personnel who report to Council as provided for under C.R.S 24-6-402 (4) (f) and Greeley Municipal Code Section 2-151 (6) (a). This is the Mid- Year Check – In with City Manager Raymond Lee, III."

"I caution each participant to confine discussion to the stated purpose of the executive session, and no formal action may be taken during executive session. If at any point in this executive session any participant believes that the discussion is going outside of the proper scope of the executive session, please interrupt the discussion and make an objection."

Announcement made by the mayor before concluding the executive session and while still recording:

"Before this executive session is concluded, I note that this recording reflects the complete discussion held at the executive session, and the recording is made instead of written minutes to satisfy the requirements of Open Meetings Law. This recording will be retained by the City Clerk for a period of 90 days. This time is 8:58pm, and we now conclude the executive session and adjourn the meeting."

John D. Gates, Mayor

Heidi Leatherwood, City Clerk

Council Agenda Summary

September 20, 2022

Key Staff Contact: Becky Safarik, Interim Community Development Director,
970-350-9786
Darrell Gesick, Planner III, 970-350-9822

Title:

Introduction and first reading of an Ordinance removing the Development Concept Master Plan (DCMP) from the Boomerang Ranch Phase 2 Development comprised of 31.26 acres of property located South of 10th Street, East of 83rd Avenue, North of 12th Street, and West of 80th Avenue (ZON2021-0005)

Summary:

The applicant, MCVI Boomerang Greeley, LLC, requests removal of the DCMP overlay designation on the subject property to allow for more development options. When attached to a property a DCMP remains effective until revised, amended, or removed using the same procedures under which the original plan was approved. Therefore, to remove the DCMP, an amendment must be formally processed and approved by ordinance.

The Planning Commission considered this request on September 13, 2022, conducted a public hearing, and voted to recommend approval to eliminate the DCMP from the property by a vote of 4-0.

Fiscal Impact:

Does this item create a fiscal impact on the City of Greeley?	No
If yes, what is the initial, or onetime impact?	
What is the annual impact?	
What fund of the City will provide Funding?	
What is the source of revenue within the fund?	
Is there grant funding for this item?	N/A
If yes, does this grant require a match?	
Is this grant onetime or ongoing?	
Additional Comments:	

Legal Issues:

Consideration of this matter is a quasi-judicial process.

Other Issues and Considerations:

None noted.

Strategic Work Program Item or Applicable Council Priority and Goal:

Conformance with the Comprehensive Plan and Development Code

Infrastructure & Growth: Establish the capital and human infrastructure to support and maintain a safe, competitive, appealing, and successful community.

Decision Options:

- 1) Introduce the ordinance as presented; or
- 2) Amend the ordinance and introduce as amended; or
- 3) Deny the ordinance; or
- 4) Continue consideration of the ordinance to a date certain.

Council's Recommended Action:

A motion to introduce the ordinance and schedule the public hearing and second reading for October 4, 2022.

Attachments:

Ordinance
Vicinity Map

CITY OF GREELEY, COLORADO
ORDINANCE NO. 37, 2022
CASE NO. ZON2021-0005

**AN ORDINANCE TO REMOVE THE BOOMERANG RANCH PHASE 2 DEVELOPMENT
CONCEPT MASTER PLAN (DCMP)**

WHEREAS, the Boomerang Ranch Phase 2 rezoning was approved in 2007; and

WHEREAS, this rezoning included a Development Concept Master Plan ("DCMP"), a voluntary tool available to developers and landowners that allows certain restrictions or standards to be required of the zoned area; and,

WHEREAS, the DCMP defined commercial layout, access, uses, and general architectural guidelines; and,

WHEREAS, DCMP standards were removed from the 2021 Development Code Update; and,

WHEREAS, Planning Commission considered the request, conducted a public hearing, and voted to recommend approval for removing the DCMP from the Boomerang Ranch Phase 2 development.

BE IT ORDAINED BY THE CITY COUNCIL OF GREELEY, COLORADO:

Section 1. The Boomerang Ranch Phase 2 Development Concept Master Plan (DCMP), is hereby removed relative to the property described as following, located in the City of Greeley, County of Weld, State of Colorado:

Legal Description

TRACT B, BOOMERANG RANCH SECOND FILING RECORDED AT RECEPTION NO. 4117068 IN THE OFFICES OF WELD COUNTY AND THE ONE-HALF OF THE ADJACENT AND CONTIGUOUS RIGHTS-OF-WAY OF WEST 10TH STREET, 80TH AVENUE AND 12TH STREET LOCATED IN THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTHWEST QUARTER CORNER OF SECTION 8, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M. FROM WHENCE THE NORTH QUARTER CORNER OF SAID SECTION 8 BEARS NORTH 89°1'32" EAST A DISTANCE OF 2651.57 FEET WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 89°1'32" EAST ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 8 A DISTANCE OF 265.01 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUING NORTH 89°1'32" EAST ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 8 A DISTANCE OF 1007.23 FEET TO THE EXTENDED CENTERLINE OF 80TH AVENUE;

ENCE ON THE CENTERLINES OF 80TH AVENUE AND 12TH STREET AS DEPICTED ON SAID PLAT OF BOOMERANG RANCH SECOND FILING THE FOLLOWING FIVE (5) COURSES:

1. SOUTH $01^{\circ}02'39''$ EAST A DISTANCE OF 898.89 FEET TO A POINT OF CURVATURE;
2. ON THE ARC OF A TANGENT CURVE TO THE RIGHT 591.33 FEET, SAID CURVE HAVING A RADIUS OF 450.00 FEET, A DELTA OF $75^{\circ}17'24''$ AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH $36^{\circ}36'03''$ WEST A DISTANCE OF 549.69 FEET TO A POINT OF TANGENCY;
3. SOUTH $74^{\circ}14'45''$ WEST A DISTANCE OF 388.64 FEET TO A POINT OF CURVATURE;
4. ON THE ARC OF A TANGENT CURVE TO THE RIGHT 205.38 FEET, SAID CURVE HAVING A RADIUS OF 800.00 FEET, A DELTA OF $14^{\circ}42'32''$ AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH $81^{\circ}36'01''$ WEST A DISTANCE OF 204.81 FEET TO A POINT OF TANGENCY;
5. SOUTH $88^{\circ}57'17''$ WEST A DISTANCE OF 92.43 FEET TO THE EXTENDED WEST LINE OF TRACT B OF SAID BOOMERANG RANCH SECOND FILING;

THENCE NORTH $01^{\circ}02'43''$ WEST ON THE EXTENDED WESTERLY LINE OF SAID PARCEL B A DISTANCE OF 1463.21 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS 1,361,603 SQUARE FEET OR 31.26 ACRES MORE OR LESS.

~~Section 2.~~ This ordinance shall become effective five (5) days after its final publication as provided by the Greeley City Charter.

PASSED AND ADOPTED, SIGNED AND APPROVED, THIS _____ DAY OF _____, 2022.

ATTEST:

THE CITY OF GREELEY

City Clerk

Mayor

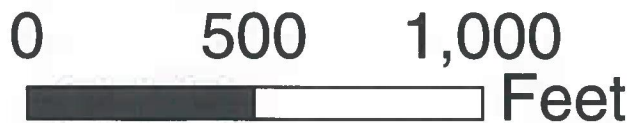
Zoning/Vicinity Map Boomerang Ranch Rezone



Legend

- Structure
- FEATURE_SUBTYPE**
- Water Body
- Weld Parcels
- Road Centerline
- Roads

ZON2021-0005



Council Agenda Summary

September 20, 2022

Key Staff Contacts:

Paul J. Fetherston, Deputy City Manager for Enterprise Resources
Noel Mink, Human Resources Director
John Karner, Finance Director
Levi Dyer, Purchasing Manager

Title:

Consideration of a motion to approve a change order, in the amount of \$14,550.00, to the contract with hrQ for the Classification and Compensation Plan Study Project, bringing the revised contract amount from \$257,850.00 to \$272,400.00

Summary:

In the Spring of 2021, the City Manager's Office sought proposals from qualified third-party vendors through a competitive Request for Proposals process to conduct a Classification and Compensation Plan Study (Study). The purpose of the study was to (1) ensure the City's market competitiveness for all non-union positions to maximize recruitment and retention efforts; and (2) ensure the City's compliance with the State of Colorado's recently passed pay equity law. As a result of that competitive process, the City executed a contract with hrQ, Inc in May 2021 for an original amount of \$199,555.

At the time, the Study's project management was under the direction of the then Assistant City Manager. Following that Assistant City Manager's resignation in July 2021, the City Manager's Office secured additional project and change management services from hrQ through a second change order in the amount of \$58,295. The additional services were required to help fill the gaps left by the Assistant City Manager's resignation.

As the Study was nearing completion, the City was able to welcome the new Human Resources Director Noel Mink in May 2022. Based on valuable feedback on the Study, the City has asked hrQ to adjust the draft Study which are not covered by the original contract. These changes are needed to present the recommended Pay Plan to the City Council on September 27 as a part of the annual budget process. This second change order is in an amount not to exceed \$14,550.00.

This change order is presented to City Council based on Greeley Municipal Code §4.20.160 which required change orders over 25% of the contract amount be referred to City Council for approval.

Fiscal Impact:

Does this item create a fiscal impact on the City of Greeley?	Yes
If yes, what is the initial, or, onetime impact?	One-time - \$14,550
What is the annual impact?	None
What fund of the City will provide Funding?	General
What is the source of revenue within the fund?	General
Is there grant funding for this item?	No
If yes, does this grant require a match?	N/A
Is this grant onetime or ongoing?	N/A
Additional Comments:	

Legal Issues:

None.

Other Issues and Considerations:

None.

Strategic Work Program Item or Applicable Council Priority and Goal:

High Performance Government

Decision Options:

- 1) Approve change order as recommended,
- 2) Amend the change order and approve as recommended,
- 3) Deny the change order, or
- 4) Continue item to a date certain.

Council's Recommended Action:

A motion to approve Change Order #2.

Attachments:

Change Order #2

Item No. 11.



CHANGE ORDER FORM

Project Information

Change Order #:	2	Date:	September 7, 2022
Project Name:	Classification and Compensation		
Bid Number:	FL21-02-037	Dept/Division:	Human Resources
Original Budget Unit #:	100.1701.10000.7435.000.0000.000	PO #:	20210233
New Oracle Charge Number:		Project Number:	Oracle PO:
Oracle Expenditure Type:		Expenditure Organization:	
Project Manager:	Paul Fetherston	Title:	

Contractor/Consultant Information

Contractor/Consultant:	HRQ Inc.	Email:	anne@hrqinc.com
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The CONTRACTOR/CONSULTANT is hereby directed to perform the WORK described in the CONTRACT for design/construction as amended by this CHANGE ORDER.

See attached **3** sheets with full explanation for the change order.

Compensation to Contractor/Consultant

The original contract sum was:	\$199,555.00
The net change by previous change order was:	\$58,295.00
The contract sum prior to this change order was:	\$257,850.00
The contract sum will be: (See List) Increased	\$14,550.00
The new contract sum, including this change order is:	\$272,400.00
The contract time will be: (See List) Increased	192 days
The new date for project completion is:	December 31, 2022

This CHANGE ORDER is intended to, and the OWNER agrees that it shall, fairly and adequately compensate the CONTRACTOR/CONSULTANT for the extra direct costs (time and materials, etc.) as well as all expenses and damages which may result from any delays, suspensions, stretch-outs, scheduling, inefficiencies and accelerations in the WORK associated with this CHANGE ORDER, and the CONTRACTOR/CONSULTANT releases the OWNER from any claims for such expenses and damages.

This CHANGE ORDER is intended to, and the CONTRACTOR/CONSULTANT agrees that it does, provide the CONTRACTOR/CONSULTANT a reasonable and adequate period of time in which to complete the WORK in accordance with the CONTRACT for establishment of policies, as amended by this CHANGE ORDER, and the CONTRACTOR/CONSULTANT releases the OWNER from any claims for additional time to perform the WORK associated with this CHANGE ORDER.

The Contract Documents may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document. The Contract Documents, including all component parts set forth above, may be executed and delivered by electronic signature by any of the parties and all parties consent to the use of electronic signatures.

Signatures for City Council

IN WITNESS WHEREOF, the parties have caused this instrument to be executed in two (2) original counterparts as of the day and year first above written.

Approved as to Substance	Reviewed as to Legal Form
City Manager	City Attorney
Certification of Contract Funds Availability	Departmental Certification
Director of Finance	Department Director
Purchasing Official	Project Manager

Certification of Content by Contractor/Consultant

DocuSigned by: B05F6DFD8067457...	Brian Wilkerson	Managing Partner	9/12/2022
	Representative of Contractor/Consultant	Title	

Additional Approval:

Budget **Supervisor** **CPC** **Finance**

Cumulative change orders totalling \$72,845 for a total of 36.5%.

Item No. 11.

CHANGE ORDER FORM



Project Information

Change Order #:	2
Project Name:	Classification and Compensation
Date:	9/7/2022
Project Manager:	Paul Fetherston

Change Order Justification

Why was this not in original contract?	Additional work has been identified since the original contract was executed. The City has identified the need to review and update the current compensation plan, as a result, more work is required.
Budget Impact/Funding	Approval from City Council Proceedings on April 19, 2022 approved an increase to the budget. Meeting minutes and approval are attached.
Impact to project schedule	No change
Detailed Explanation Of Change Order	<p>hrQ will help with adjustments to your compensation plan and supporting Council review and approval of Greeley's new compensation and classification plan. 56 hours have been estimated for hrQ to adjust the following activities.</p> <ul style="list-style-type: none"> • Move all mid-points to reflect the 50th of market • Create 5-7 job tables by job families per our discussion on August 23rd • Reevaluate criteria for equity • Prepare presentation deck for City Council consideration o Draft/Final Presentation deck • Participate in coordination/discussion meetings with Finance, City Attorney's Office and City Manager's Office as needed • Attend up to three coordination meetings with HR Director & Deputy City Manager as needed to support project

Item No. 11.



September 1, 2022

Ms. Noël Mink,
Human Resources Director and
Mr. Paul Fetherston
Deputy City Manager
City of Greeley
1000 10th Street
Greeley, CO 80631

Dear Noël and Paul,

Thank you for your interest in hrQ’s partnership to help with adjustments to your compensation plan and supporting Council review and approval of Greeley’s new compensation and classification plan. We have enjoyed working with your team to establish the program’s foundation and appreciate the opportunity to provide continued support to ensure the program progresses successfully.

This statement of work provides the Human Resources Department and the City Manager’s Office with targeted hourly support to make adjustments to the Compensation Plan and prepare for Council consideration starting September 5th, 2022 and continuing until October 1, 2022.

Table 1 below identifies the scope of activities you requested in your email dated August 29, 2022 and confirmed on August 31, 2022. The Statement of Work cost is based on an estimated number of hours required to address each of the agreed upon activities over the next month related to adjustments to the current Compensation Plan that hrQ delivered, and to help prepare the city for Council review and consideration of the Compensation Plan.

hrQ compensation consulting support will be provided by: Hanan Wakeem, Compensation Leader and project PM. Melissa Antol will provide limited support (4 hours) to attend coordination meetings and support preparation of the Council presentation. Consulting support will be billed on an hourly basis starting September 5, 2022, and ending on October 1, 2022 and will use the hourly rates defined in the existing contact:

Hanan Wakeem: \$275/hour
Melissa Antol: \$200/hour

Table 1: Scope of Work

Task	Compensation Plan Adjustment Activities	Hours
1	<ul style="list-style-type: none"> • Move all mid-points to reflect the 50th of market • Create 5-7 job tables by job families per our discussion on August 23rd • Reevaluate criteria for equity • Prepare presentation deck for City Council consideration <ul style="list-style-type: none"> ○ Draft/Final Presentation deck • Participate in coordination/discussion meetings with Finance, City Attorney's Office and City Manager's Office as needed • Attend up to three coordination meetings with HR Director & Deputy City Manager as needed to support project 	56
STATEMENT OF WORK TOTAL		\$14, 550.00

hrQ understands that scope of activities and level of work effort may vary throughout the project term. hrQ will reallocate hours as needed to meet client needs and objectives.

The total project investment required to provide adjustments to the current Compensation Plan and support preparation for Council review, starting September 5, 2022, and ending October 1, 2022 is: \$14,550.00.

Assumptions for client coordination and payment shall follow the terms set forth in the original contract agreed upon between the City of Greeley and hrQ, dated April 23, 2021.

We look forward to continuing our partnership with the City of Greeley.

Best regards,



Brian Wilkerson
 Corporate Vice President,
 hrQ, Incorporated
bwilkerson@hrqinc.com | www.hrqinc.com
 303.564.5686



City of Greeley 2022 Appropriation - April City Council Meetings: April 5th & 19th

Fund	Funding Source	Description	Fund Balance	Revenue	Expenditures	Net Impact
100 - GENERAL FUND						
1	Grant	The Natural Areas & Trails (NAT) division within CPRD applied to Great Outdoors Colorado (GOCO) for a two-year fellowship contracted benefited position to assist with several priority initiatives within NAT's recently adopted strategic plan. The GOCO grant provides \$71,500 for 2022 and 2023, for a total of \$143,000 over the two-year term.	-	71,500	71,500	-
2	Grant	The Greeley Fire Department received grant funding from the Federal Emergency Management Agency (FEMA) for improving the Code Red emergency communications project. These funds will be used to improve participation in these important emergency communication tools.	-	5,000	5,000	-
3	Expense Reimbursement	Funding is being requested for new Firefighting foam as part of the new United States Environmental Protection Agency (EPA) restrictions. The Greeley Fire Department had two large totes of foam that are no longer allowed under current regulations. As part of the State of Colorado buy-back program, the City is being reimbursed for the replacement of foam.	-	21,200	21,200	-
4	Expense Reimbursement	The Fire Departments' new partnership with UCHealth ambulance requires UCHealth personnel and computers to have access to the Computer-Aided-dispatch (CAD) for emergency response. Until UCHealth has access to these services, this is a reimbursement for unexpected expenses to cover these items in the interim.	-	2,565	2,565	-
5	Expense Reimbursement	The Greeley Fire Department responded to a hazmat incident that included carbon-based product release into the Poudre River. Funding is being appropriated from the US Coast Guard for reimbursement of unexpected expenses associated with the call.	-	3,251	3,251	-
6	Expense Reimbursement	The Greeley Fire Department deployed apparatus and personnel to the Marshall fire in Superior. Funding is being appropriated for the reimbursement of these expenditures from the State of Colorado.	-	11,784	11,784	-
7	Expense Reimbursement	Funding is being appropriated for the Greeley Fire Departments' Hazmat response to the University of Northern Colorado (UNC) which required one-time use and disposal of supplies and equipment. These services will be reimbursed by UNC.	-	1,188	1,188	-
8	Expense Reimbursement	Funding is being appropriated for the purchase and installation of six Transit Bus Shelters. These expenses will be reimbursed by the 10th Street Tax Increment Financing (TIF). The installation of these six shelters will be along the 10th Street corridor between 23rd Avenue and 35th Avenue. These shelters will not only improve shelter from the elements for riders but also increase safety through shelter lighting. Additionally, as these shelters will be facilitate advertising opportunities, they will increase revenue received by the city through an established advertising contract for our bus benches and shelters.	-	153,659	153,659	-
9	Operating Transfer: CONVENTION AND VISITORS FUND	Funding is requested to support the Image Campaign. After evaluating the tactics at the end of what was essentially year one of the Image Campaign due to COVID, funds are being requested to increase the inclusive audience reach of campaign messaging through the production of commercials that will be broadcast with various inclusive networks and digitally connected devices (streaming). Additionally, funds are needed for two interns to provide support of campaign content and department assistance due to limited internal staff.	-	61,100	61,100	-
10	Fund Balance	Funding is requested for the continued staffing development and infrastructure of the Communications & Engagement department. Originally intended to conclude this work in 2020 efforts were sidelined as the pandemic set in and work shifted to urgent, critical needs. Contracting funds will be used for leadership support allowing organizational flexibility and execution.	50,000	-	50,000	-
11	Fund Balance	Funding is being appropriated to support the Bright Futures program. A program focused on creating a strong and sustainable Weld County workforce.	50,000	-	50,000	-
12	Fund Balance	Funding is being appropriated to cover associated costs regarding the City Council retreat.	35,760	-	35,760	-
13	Fund Balance	Funding is being appropriated to support the Downtown Development Authority (DDA) fostering economic development and revitalization within the Greeley downtown area.	15,000	-	15,000	-
14	Fund Balance	In response to strong population growth funding is being appropriated to support the Downtown Master Plan which is focused on the revitalization of the downtown.	150,000	-	150,000	-
15	Fund Balance	Funding is requested for developing and maintaining a market-based compensation system. Additionally, funding will support the implementation of an organizational development strategy to drive organizational change. This will provide a focus on supporting the management of the compensation and classification plan per the Colorado Pay Equity Law and the governmental performance of the organization.	410,928	-	410,928	-

City of Greeley, Colorado
CITY COUNCIL PROCEEDINGS
May 03, 2022

1. Call to Order

Mayor John Gates called the meeting to order at 6:00 p.m. in the City Council Chambers at 1001 11th Ave, Greeley, Colorado, with hybrid participation available via the City's Zoom platform.

2. Pledge of Allegiance

Mayor Gates led the Pledge of Allegiance to the American Flag.

3. Roll Call

Charity Campfield, Deputy City Clerk, called the roll.

PRESENT

Mayor John Gates

Council Member Tommy Butler

Council Member Deb DeBoutez

Council Member Dale Hall

Council Member Brett Payton arrived at 6:25 pm

Council Member Ed Clark

Council Member Johnny Olson

4. Approval of the Agenda

The agenda was approved as submitted.

5. Recognitions and Proclamations

Mayor Gates presented proclamations for Historic Preservation Month, Weld Women to Women Week and National Police Week.

Mayor Gates presented the *What's Great About Greeley* report.

6. Citizen Input

Steve Teets, Greeley, reported that he provided a regional transportation proposal and discussed the bus shelters and how the newer shelters are not as effective. He addressed his concerns with transit transportation.

7. Reports from Mayor and Councilmembers

Council Member Olson reported that he was on the special committee with the Public Works department, and they will be putting in a grant submittal for the IJJA. It is a \$110M dollar project. He addressed the issue of inflation of the construction costs but is excited about the project moving forward.

Mayor Gates reported that Council has been busy attending events. Mayor Gates went to an event a couple of weeks ago at the Community Grief Center and they are absolutely doing great things at no cost for the grieving members of the community. He also reported he enjoyed the Holocaust Memorial Interfaith Service. The arbor day event recognized Greeley as Tree City USA for the 42nd straight year. He attended the Greeley Children's Chorale concert and was impressed by the talent.

8. Initiatives from Mayor and Councilmembers

None

9. Greeley Area Chamber of Commerce update

Jamie Henning, Greeley Area Chamber of Commerce President, presented Council with an update.

Heather Anderson, Visit Greeley Director, gave an update on the Greeley tourism overview.

Consent Agenda

Council Member Butler moved, seconded by Council Member Payton, to approve the recommended actions on items 10-11.
The motion carried 7-0 (by roll call vote).

10. Approval of the City Council Proceedings of April 19, 2022

The Council action recommended and approved was to approve the City Council proceedings of April 19, 2022, as presented.

11. Acceptance of the Report of the City Council Work Session of April 26, 2022

The Council action recommended and approved was to accept the report of April 26, 2022, as presented.

12. Consideration of a resolution appointing Heidi Leatherwood to the position of City Clerk.

Pulled consent agenda item.

End of Consent Agenda

13. Pulled Consent Agenda Items

12. Consideration of a resolution appointing Heidi Leatherwood to the position of City Clerk.

Council Member Hall moved, seconded by Council Member Butler, to approve the resolution appointing Heidi Leatherwood to the position of City Clerk.
The motion carried 7-0 by roll call vote.

14. Public hearing and final reading of an Ordinance amending Title 20 of the Greeley Municipal Code concerning the use of non-potable water supplies for irrigation.

Sean Chambers, Water and Sewer Director, came forward to introduce and present the slide deck for this item.

Mayor Gates opened the public hearing at 6:46 p.m.

There being no one wishing to be heard in the Chambers or as part of the virtual audience, the public hearing was closed.

Council Member DeBoutez moved, seconded by Council Member Olson, to adopt the ordinance and publish with reference to title only.
The motion carried 7-0 by roll call vote.

15. Consideration of Metropolitan District Code Amendments and Options

Becky Safarik, Deputy City Manager and Interim Community Development Director came forward to introduce and present the slide deck for this item.

Council Member Olson moved, seconded by Council Member Payton, moved to direct the staff to proceed with the code amendments and additional research and community engagement on Metro Districts and code amendments as recommended from tonight's discussion.

The motion carried 7-0 by voice vote.

16. Scheduling of Meetings, Other Events

No other meetings or events were scheduled.

17. Consideration of a motion authorizing the City Attorney to prepare any required resolutions, agreements, and ordinances to reflect action taken by the City Council at this meeting and any previous meetings, and authorizing the Mayor and City Clerk to sign all such resolutions, agreements and ordinances

Council Member Payton moved, seconded by Council Member Clark, to approve the above authorizations.

The motion carried 7-0.

18. Adjournment

John D. Gates, Mayor

Charity Campfield, Deputy City Clerk

City of Greeley, Colorado
CITY COUNCIL PROCEEDINGS
April 19, 2022

1. Call to Order

Mayor John Gates called the meeting to order at 6:00 p.m. in the City Council Chambers at 1001 11th Ave, Greeley, Colorado, with hybrid participation available via the City's Zoom platform.

2. Pledge of Allegiance

Mayor Gates led the Pledge of Allegiance to the American Flag.

3. Roll Call

Charity Campfield, Deputy City Clerk, called the roll.

PRESENT

Mayor John Gates

Council Member Tommy Butler

Council Member Deb DeBoutez

Council Member Dale Hall

Council Member Brett Payton

Council Member Ed Clark

ABSENT

Council Member Johnny Olson

4. Approval of the Agenda

Item number nine was stricken from the agenda.

5. Recognitions and Proclamations

Mayor Gates presented proclamations for Greeley Children's Chorale Day, Arbor Day, Holocaust Memorial Observances, and National Youth Service Day.

Council Member Hall presented the *What's Great About Greeley* report.

6. Citizen Input

Steve Teets, Greeley, thanked the council for recognizing the members of the boards and commissions. He reported that council has been sponsoring meetings on Housing and Homelessness and appreciates the discussions.

7. Reports from Mayor and Councilmembers

None

8. Initiatives from Mayor and Councilmembers

Council Member Buter requested a baseline of Greeley's housing market, and a report for housing costs new vs. five years ago.

Council Member Butler requested a worksession to review the G-Hope program to help with home ownership in the community.

9. Greeley Area Chamber of Commerce Update

Stricken from the agenda.

Consent Agenda

Council Member Hall moved, seconded by Council Member Clark, to approve the recommended actions on items 10-15.

The motion carried 6-0 (by roll call vote).

10. Approval of the City Council Proceedings of April 5, 2022

The Council action recommended and approved was to approve the City Council proceedings of April 5, 2022, as presented.

11. Acceptance of the Report of the City Council Work Session of April 12, 2022

The Council action recommended and approved was to accept the report of March 22, 2022, as presented.

12. Consideration of a Resolution approving the name of new parkland dedicated in the Promontory Subdivision as Longview Park

The Council action recommended and adopted the resolution.

13. Consideration of a Resolution approving the name of new parkland dedicated in the Westgate Subdivision as Redtail Park

The Council action recommended and adopted the resolution.

14. Consideration of the City of Greeley's Consolidated Annual Performance and Evaluation Report (CAPER) for Program Year 2021 for Submission to the U. S. Department of Housing and Urban Development

The Council action recommended and approved the report.

15. Participation Agreement between Greeley and USFS - Cameron Peak Fire Recovery

The Council action recommended and approved the agreement.

End of Consent Agenda

16. Pulled Consent Agenda Items

None

17. PH - Update 2022 Action Plan (HUD)

Benjamin Snow, Economic Health and Housing Director, came forward to introduce and present the slide deck for this item.

Mayor Gates opened the public hearing at 6:36 p.m.

Steve Teets, Greeley, reported that the funds are being taking away from United Way and Connections for Independent Living.

Benjamin Snow reported that the Connections for Independent Living did not meet the qualifications of the environmental review. The United Way was money previously allocated for Bonell that was returned.

There being no one wishing to be heard in the virtual audience, the public hearing was closed.

Council Member Clark moved, seconded by Council Member Payton, to approve the update to the 2022 Action Plan (HUD).
The motion carried 6-0 by roll call vote.

18. Public hearing to consider a request to rezone from I-M (Industrial Medium Intensity) to R-E (Residential Estate) and I-M (Industrial Medium Intensity) for 82.62 acres of property located at 15756 County Road 66 (southwest corner of AA Street and North 47th Avenue), known as the Leffler Rezone, and final reading of an ordinance changing the official zoning map to reflect the same

Darrell Gesick, Planner III, came forward to introduce and present the slide deck for this item.

Mayor Gates opened the public hearing at 6:41 p.m.

There being no one wishing to be heard in the Chambers or as part of the virtual audience, the public hearing was closed.

Council Member Butler moved, seconded by Council Member DeBoutez, to adopt the ordinance and publish with reference to title only.
The motion carried 6-0 by roll call vote.

19. Public Hearing and second reading of an Ordinance amending and repealing portions of the City of Greeley Municipal Code, all correcting the codification of the entire permanent code to accurately reflect the intent of ordinances passed in the City of Greeley

Stacey Aurzada, Interim City Clerk, came forward to introduce and present the slide deck for this item.

Council Member DeBoutez asked about negotiating reimbursement for Ms. Cranston's time in reviewing the code deficiencies.

Ms. Aurzada reported that the city could look into pursuing reimbursement.

Mayor Gates opened the public hearing at 6:51 p.m.

There being no one wishing to be heard in the Chambers or as part of the virtual audience, the public hearing was closed.

Mayor Gates thanked Ms. Cranston and staff for their work on the code issues.

Council Member Payton moved, seconded by Council Member Butler, to adopt the ordinance and publish with reference to title only.

The motion carried 6-0 by roll call vote.

20. Public hearing and final reading of an Ordinance appropriating additional sums to defray the expenses and liabilities of the City of Greeley for the balance of the fiscal year of 2022 and for funds held in reserve for encumbrances at December 31, 2021

John Karner, Finance Director, came forward to introduce and present the slide deck for this item.

Council Member Clark asked about the \$50,000 to the Bright Futures Program.

Mr. Karner reported that these funds are dependent on other entities for additional funds.

Mr. Lee reported that if other entities are unable to raise those funds, then the City cannot provide these funds.

Council Member DeBoutez thanked staff for their work on writing grants and getting funding.

Council Member Butler asked for the timeline for the next appropriation.

Mr. Karner reported they are working on refinements in the budget process, 3 appropriations this year and 2 will be next year.

Mayor Gates opened the public hearing at 7:04 p.m.

Steve Teets, Greeley, reported that three appropriations provide transparency for the community and asked about the bus shelter funding.

Mr. Karner reported it is a new bus shelter. He also reported that fewer appropriations would be done through the budget process through supplementals.

There being no one wishing to be heard in the virtual audience, the public hearing was closed.

Council Member Payton moved, seconded by Council Member Clark, to adopt the ordinance and publish with reference to title only.
The motion carried 6-0 by roll call vote.

21. Appointment of applicants to the Human Relations Commission, Citizen Transportation Advisory Board, Historic Preservation Commission, Citizen Budget Advisory Committee, Youth Commission, and the Rodarte Community Center Advisory Board

Deputy City Clerk Charity Campfield reported the following appointments were made by the Council by written ballot:

- Human Relations Commission – Jeanne Lipman
- Citizen Transportation Advisory Board – Wendi Young
- Historic Preservation Commission – Melissa Sizemore
- Citizen Budget Advisory Committee – Jamie Wood
- Youth Commission – Isaac Bearden and Mackenzie Franks
- Rodarte Community Center Advisory Board – Darren Dunn and Daniel Reyez

22. Scheduling of Meetings, Other Events

No other meetings or events were scheduled.

23. Consideration of a motion authorizing the City Attorney to prepare any required resolutions, agreements, and ordinances to reflect action taken by the City Council at this meeting and any previous meetings, and authorizing the Mayor and City Clerk to sign all such resolutions, agreements and ordinances

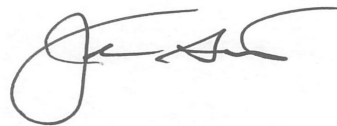
Council Member Payton moved, seconded by Council Member Hall, to approve the above authorizations.

The motion carried 6-0.

24. Adjournment

Charity Campfield

Charity Campfield, Deputy City Clerk



John D. Gates, Mayor

Council Agenda Summary

September 20, 2022

Key Staff Contact: Paul Trombino, Public Works Direct, 970-652-3801

Title:

Consideration of a Resolution authorizing approval of a CDOT grant agreement for \$2 million for the 16th Street Enhancement Project

Summary:

In 2021, the Colorado Department of Transportation (CDOT) selected sixteen transportation projects worth approximately \$22 million as awardees for the Revitalizing Main Streets Grant opportunity. As a part of this process, the City of Greeley's (City) *16th Street Corridor Enhancement Project* was among the selected projects and was awarded \$2 million.

The project extends from 7th Avenue to 11th Avenue on 16th Street and is intended to create a safer, more inviting atmosphere on a vital corridor which serves as the gateway between UNC and Downtown through improved streetscape elements and safety measures. The project is in the final design process and is slated for construction in 2024. The grant funding will be used for construction and the City's required matching funds in the amount of \$500,000 are in the FY 2022 Budget. City Council was updated on the status of this project at the July 12, 2022, Work Session.

Fiscal Impact:

Does this item create a fiscal impact on the City of Greeley?	Yes
If yes, what is the initial, or, onetime impact?	\$500,000
What is the annual impact?	NA
What fund of the City will provide Funding?	Transportation Development Fund (334)
What is the source of revenue within the fund?	Development Fees
Is there grant funding for this item?	Yes
If yes, does this grant require a match?	Yes
Is this grant onetime or ongoing?	onetime
Additional Comments:	

Legal Issues:

None.

Other Issues and Considerations:

None.

Strategic Work Program Item or Applicable Council Priority and Goal:

Image: Reinforce Greeley's vision as an attractive and vibrant community in which to live, learn, work and play.

Safety: Manage the health, safety and welfare in a way that promotes a sense of security and well-being for residents, businesses, and visitors.

Economic Health & Development: Foster and maintain public and private investment in business development.

Infrastructure & Growth: Establish the capital and human infrastructure to support and maintain a safe, competitive, appealing, and successful community.

Decision Options:

- 1) Adopt the resolution as presented; or
- 2) Amend the resolution and adopt as amended; or
- 3) Deny the resolution; or
- 4) Continue consideration of the resolution to a date certain.

Council's Recommended Action:

A motion to adopt the Resolution.

Attachments:

Resolution

CDOT Grant Agreement

**CITY OF GREELEY, COLORADO
RESOLUTION 27, 2022**

**RESOLUTION AUTHORIZING THE CITY TO ENTER INTO
AN INTERGOVERNMENTAL AGREEMENT WITH
THE COLORADO DEPARTMENT OF TRANSPORTATION FOR
THE REVITALIZING MAIN STREET 16TH STREET ENHANCEMENT PROJECT**

WHEREAS, in accordance with C.R.S. §29-1-203, governments may cooperate or contract with one another to provide function, service or facility lawfully authorized to each of the cooperating or contracting units of government; and

WHEREAS, through a successful application in a competitive process, the City has been awarded Two Million Dollars (\$2,000,000.00) by the Colorado Department of Transportation (CDOT) to be used for "Revitalizing Main Streets" (the Project) grant; and

WHEREAS, the Project will require Five Hundred Thousand Dollars (\$500,000.00) in matching funds from the City; and

WHEREAS, pursuant to C.R.S. §§43-2-103, and 43-2-144, CDOT will be responsible for the general administration and supervision of the performance of the Project; and

WHEREAS, the City desires to comply with CDOT's requirements, including entering into this Intergovernmental Agreement (IGA), in order to obtain federal and state funds; and

WHEREAS, it is in the best interest of the citizens of the City for Council to enter into this IGA for the Project, which will provide improvements to vehicle and pedestrian traffic on 16th Street as well as enhancements to quality of life for nearby residents, businesses and stakeholders; and

WHEREAS, the City is adequately staffed and suitably equipped to undertake and satisfactorily complete the work on the Project; and

WHEREAS, the City and CDOT have agreed to the terms and conditions of the IGA attached hereto and incorporated herein as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREELEY, COLORADO:

Section 1. The City Council hereby authorizes the City to enter into this IGA.

Section 2. City staff is hereby authorized to make changes and modifications to the IGA, so long as the substance remains unchanged.

Section 3. This Resolution shall become effective immediately upon its passage, as provided by the Greeley City Charter.

PASSED AND ADOPTED, SIGNED AND APPROVED THIS _____ day of _____, 2022.

ATTEST:

THE CITY OF GREELEY, COLORADO

City Clerk

Mayor

State SLAWRK
PROJECT: C M570-066 (24757),
16th St Enhancement Project

REGION: 4
TCH

CONTRACT

THIS CONTRACT made this ___ day of _____ 20___, by and between the State of Colorado for the use and benefit of the Colorado Department of Transportation hereinafter referred to as the State and CITY OF GREELEY hereinafter referred to as the “Contractor” or the “Local Agency.”

RECITALS

1. Authority exists in the law and funds have been budgeted, appropriated and otherwise made available and a sufficient uncommitted balance thereof remains available for payment of project and Local Agency costs. Total Contract Amount: \$2,500,000.00.
2. Required approval, clearance and coordination have been accomplished from and with appropriate agencies.
3. Pursuant to 43-2-104.5 C.R.S. as amended, the State may contract with Local Agencies to provide maintenance and construction of highways that are part of the state (or local agency) highway system.
4. Local Agency anticipates a project for 16th Street Enhancement Project and by the date of execution of this contract, the Local Agency and/or the State has completed and submitted a preliminary version of CDOT form #463 describing the general nature of the Work. The Local Agency understands that before the Work begins, the Local Agency must receive an official written “Notice to Proceed” prior to commencing any part of the Work. The Local Agency further understands, before the Work begins, the form #463 may be revised as a result of design changes made by CDOT, in coordination with the Local Agency, in its internal review process. The Local Agency desires to perform the Work described in form #463, as it may be revised.
5. The Local Agency has requested that State funds be made available for project C M570-066 (24757), 16th St Enhancement Project referred to as the “Project” or the “Work.” Such Work will be performed in Greeley, Colorado, specifically described in **Exhibit A**.
6. The State has funds available and desires to provide 80% of the funding for the work. Local Agency will provide the other 20%. State funds may be awarded with “Special Funding”. Special Funding may include but is not limited to one or a combination of Multimodal Transportation & Mitigation Options Funding, Revitalizing Main Streets, Safer Main Streets, Stimulus Funds or COVID Relief. If Special Funding is used there may be an expiration date for the funds. The expiration date applies to grants and local funds used to match grants. To receive payment or credit for the match, Work must be completed or substantially completed, as outlined in the terms of the grant, prior to the expiration date of the Special Funding and invoiced in compliance with the rules outlined in the award of the funding.
7. The Local Agency desires to comply with all state and other applicable requirements, including the State's general administration of the project through this contract, in order to obtain state funds for the project.
8. The Local Agency has estimated the total cost of the work and is prepared to accept the state funding for the work, as may be evidenced by an appropriate ordinance or resolution duly passed and adopted by the authorized representatives of the Local Agency, which expressly authorizes the Local Agency to enter into this contract and to complete the work under the project. A copy of any such ordinance or resolution is attached hereto and incorporated herein as **Exhibit B**.
9. This contract is executed under the authority of §§ 29-1-203, 43-1-110; 43-1-116, 43-2-101(4)(c) and 43-2-144, C.R.S. and **Exhibit B**.
10. The Local Agency is adequately staffed and suitably equipped to undertake and satisfactorily complete some or all of the Work.
11. The Local Agency can more advantageously perform the Work.

THE PARTIES NOW AGREE THAT:

Section 1. Scope of Work

The Project or the Work under this contract shall consist of 16th Street Enhancement Project, in Greeley, Colorado, as more specifically described in **Exhibit A**.

Section 2. Order of Precedence

In the event of conflicts or inconsistencies between this contract and its exhibits, such conflicts or inconsistencies shall be resolved by reference to the documents in the following order of priority:

1. Special Provisions contained in **Section 27** of this contract
2. This contract
3. **Exhibit A** (Scope of Work)
4. **Exhibit B** (Local Agency Resolution)
5. **Exhibit C** (Funding Provisions)
6. **Exhibit D** (Option Letter)

Section 3. Term

This contract shall be effective upon approval of the State Controller or designee, or on the date made, whichever is later. It shall terminate on April 24, 2032, or sooner if any of the State's funding expires, or is sooner terminated or unless performance is extended in accordance with this Contract.

Section 4. Project Funding Provisions

- A. The Local Agency has estimated the total cost of the work and is prepared to accept the state funding for the work, as may be evidenced by an appropriate ordinance or resolution duly passed and adopted by the authorized representatives of the Local Agency, which expressly authorizes the Local Agency to enter into this contract and to complete the work under the project. A copy of any such ordinance or resolution is attached hereto and incorporated herein as **Exhibit B**.
- B. The parties hereto agree that this contract is contingent upon all funds designated for the project herein being made available from state sources, as applicable. Should these sources fail to provide necessary funds as agreed upon herein, the contract may be terminated by either party, provided that any party terminating its interest and obligations herein shall not be relieved of any obligations which existed prior to the effective date of such termination or which may occur as a result of such termination.
- C. Funding will be detailed in **Exhibit C** of the funding provisions.

Section 5. Project Payment Provisions

- A. The State will reimburse the Local Agency for incurred costs relative to the project following the State's review and approval of such charges, subject to the terms and conditions of this Contract. Provided however, that charges incurred by the Local Agency prior to the date this contract is executed by the State Controller will not be charged by the Local Agency to the project, and will not be reimbursed by the State.
- B. The State will reimburse the Local Agency's reasonable, allocable, allowable costs of Performance of the Work, not exceeding the maximum total amount described in **Exhibit C**. The applicable principles described in 49 C.F.R. 18 Subpart C and 49 C.F.R. 18.22 shall govern the allowability and allocability of costs under this contract. The Local Agency shall comply with all such principles. To be eligible for reimbursement, costs by the Local Agency shall be:
 1. In accordance with the provisions of **Section 5** and with the terms and conditions of this contract;
 2. Necessary for the accomplishment of the Work;
 3. Reasonable in the amount for the goods and services provided;
 4. Actual net cost to the Local Agency (i.e. the price paid minus any refunds, rebates, or other items of value received by the Local Agency that have the effect of reducing the cost actually incurred);
 5. Incurred for Work performed after the effective date of this contract;
 6. Satisfactorily documented.
- C. The Local Agency shall establish and maintain a proper accounting system in accordance with generally accepted accounting standards (a separate set of accounts, or as a separate and integral part of its current accounting scheme) to assure that project funds are expended and costs accounted for in a manner consistent with this contract and project objectives.
 1. All allowable costs charged to the project, including any approved services contributed by the Local Agency or others, shall be supported by properly executed payrolls, time records, invoices, contracts or vouchers evidencing in detail the nature of the charges.
 2. Any check or order drawn up by the Local Agency, including any item which is or will be chargeable against the project account shall be drawn up only in accordance with a properly signed voucher then on file in the office of the Local Agency, which will detail the purpose for which said check or order is drawn. All checks, payrolls, invoices, contracts, vouchers, orders or other accounting documents shall be clearly identified, readily accessible, and to the extent feasible, kept separate and apart from all other such documents.

- D. If the Local Agency is to be billed for CDOT incurred costs, the billing procedure shall be as follows:
1. Upon receipt of each bill from the State, the Local Agency will remit to the State the amount billed no later than 60 days after receipt of each bill. Should the Local Agency fail to pay moneys due the State within 60 days of demand or within such other period as may be agreed between the parties hereto, the Local Agency agrees that, at the request of the State, the State Treasurer may withhold an equal amount from future apportionment due the Local Agency from the Highway Users Tax Fund and to pay such funds directly to the State. Interim funds, until the State is reimbursed, shall be payable from the State Highway Supplementary Fund (400).
 2. If the Local Agency fails to make timely payment to the State as required by this section (within 60 days after the date of each bill), the Local Agency shall pay interest to the State at a rate of one percent per month on the amount of the payment which was not made in a timely manner, until the billing is paid in full. The interest shall accrue for the period from the required payment date to the date on which payment is made.
- E. The Local Agency will prepare and submit to the State, no more than monthly, charges for costs incurred relative to the project. The Local Agency's invoices shall include a description of the amounts of services performed, the dates of performance and the amounts and description of reimbursable expenses. The invoices will be prepared in accordance with the State's standard policies, procedures and standardized billing format to be supplied by the State. Additionally, the State shall have no obligation to pay Local Agency for any Work performed or expense incurred after the Agreement Expiration Date or after required billing deadline as specified in the award letter if applicable, whichever is sooner. The State's obligation to pay Agreement Funds will continue until the Agreement Expiration Date. If Agreement Funds expire before the Agreement Expiration Date, then no payments will be made after expiration of Agreement Funds. If the Work will be performed in multiple phases, the period of performance start and end date of each phase is detailed under the Funding Provisions & Performance Period in **Exhibit C**.
- F. To be eligible for payment, billings must be received within 60 days after the period for which payment is being requested and final billings on this contract must be received by the State within 60 days after the end of the contract term.
1. Payments pursuant to this contract shall be made as earned, in whole or in part, from available funds, encumbered for the purchase of the described services. The liability of the State, at any time, for such payments shall be limited to the amount remaining of such encumbered funds.
 2. In the event this contract is terminated, final payment to the Local Agency may be withheld at the discretion of the State until completion of final audit.
 3. Incorrect payments to the Local Agency due to omission, error, fraud or defalcation shall be recovered from the Local Agency by deduction from subsequent payment under this contract or other contracts between the State and Local Agency, or by the State as a debt due to the State.
 4. Any costs incurred by the Local Agency that are not allowable under 49 C.F.R. 18 shall be reimbursed by the Local Agency, or offset against current obligations due by the State to the Local Agency, at the State's election.

Section 6. Option Letter Modification

An option letter may be used to authorize the Local Agency to begin a phase without increasing total budgeted funds, increase or decrease the encumbrance amount as shown on **Exhibit C**, and/or transfer funds from one phase to another. Option letter modification is limited to the specific scenarios listed below. The option letter shall not be deemed valid until signed by the State Controller or an authorized delegate.

- A. Option to begin a phase and/or increase or decrease the encumbrance amount.
- The State may authorize the Local Agency to begin a phase that may include Design, Construction, Environmental, Utilities, ROW Incidentals or Miscellaneous (this does not apply to Acquisition/Relocation or Railroads) as detailed in **Exhibit A** and at the same terms and conditions stated in the original Agreement, with the total budgeted funds as shown on **Exhibit C** remaining the same. The State may increase or decrease the encumbrance amount for a particular phase by replacing the original funding exhibit (**Exhibit C**) in the original Agreement with an updated **Exhibit C-1** (subsequent exhibits to Exhibit C-1 shall be labeled C-2, C-3, etc.). The State may exercise this option by providing a fully executed option to the Local Agency within thirty (30) days before the initial targeted start date of the phase, in a form substantially equivalent to **Exhibit D**. If the State exercises this option, the Agreement will be considered to include this option provision.
- B. Option to transfer funds from one phase to another phase.

The State may permit the Local Agency to transfer funds from one phase (Design, Construction, Environmental, Utilities, ROW Incidentals or Miscellaneous) to another as a result of changes to state, federal, and local match. The original funding exhibit (**Exhibit C**) in the original Agreement will be replaced with an updated **Exhibit C-1** (subsequent exhibits to **Exhibit C-1** shall be labeled **C-2**, **C-3**, etc.) and attached to the option letter. The funds transferred from one phase to another are subject to the same terms and conditions stated in the original Agreement with the total budgeted funds remaining the same. The State may unilaterally exercise this option by providing a fully executed option to the Local Agency within thirty (30) days before the initial targeted start date of the phase, in a form substantially equivalent to **Exhibit D**.

C. Option to do both Options A and B.

The State may authorize the Local Agency to begin a phase as detailed in **Exhibit A**, and encumber and transfer funds from one phase to another. The original funding exhibit (**Exhibit C**) in the original Agreement will be replaced with an updated **Exhibit C-1** (subsequent exhibits to **Exhibit C-1** shall be labeled **C-2**, **C-3**, etc.) and attached to the option letter. The addition of a phase and encumbrance and transfer of funds are subject to the same terms and conditions stated in the original Agreement with the total budgeted funds remaining the same. The State may unilaterally exercise this option by providing a fully executed option to the Local Agency within thirty (30) days before the initial targeted start date of the phase, in a form substantially equivalent to **Exhibit D**.

Section 7. State and Local Agency Commitments

The Scope of Work in **Exhibit A** describes the Work to be performed and assigns responsibility of that Work to either the Local Agency or the State. The “Responsible Party” referred to in this contract means the Responsible Party as identified in the Scope of Work in **Exhibit A**.

A. Design [if applicable]

1. If the Work includes preliminary design or final design (the “Construction Plans”), or design work sheets, or special provisions and estimates (collectively referred to as the “Plans”), the responsible party shall comply with the following requirements, as applicable:
 - a. perform or provide the Plans, to the extent required by the nature of the Work.
 - b. prepare final design (Construction Plans) in accord with the requirements of the latest edition of the American Association of State Highway Transportation Officials (AASHTO) manual or other standard, such as the Uniform Building Code, as approved by CDOT.
 - c. prepare special provisions and estimates in accord with the State’s Roadway and Bridge Design Manuals and Standard Specifications for Road and Bridge Construction or Local Agency specifications if approved by CDOT.
 - d. include details of any required detours in the Plans, in order to prevent any interference of the construction work and to protect the traveling public.
 - e. stamp the Plans produced by a Colorado Registered Professional Engineer.
 - f. provide final assembly of Plans and contract documents.
 - g. be responsible for the Plans being accurate and complete.
 - h. make no further changes in the Plans following the award of the construction contract except by agreement in writing between the parties. The Plans shall be considered final when approved and accepted by the parties hereto, and when final they shall be deemed incorporated herein.
2. If the Local Agency is the responsible party:
 - a. The local agency shall comply with the requirements of the Americans With Disabilities Act (ADA), and applicable federal regulations and standards as contained in the document “ADA Accessibility Requirements in CDOT Transportation Projects”.
 - b. It shall afford the State ample opportunity to review the Plans and make any changes in the Plans that are directed by the State to comply with State requirements.
 - c. It may enter into a contract with a consultant to do all or any portion of the Plans and/or of construction administration. Provided, however, that if federal-aid funds are involved in the cost of such work to be done by a consultant, that consultant contract (and the performance/provision of the Plans under the contract) must comply with all applicable requirements of 23 CFR Part 172 and with any procedures implementing those requirements as provided by the State. If the Local Agency does enter into a contract with a consultant for the Work:
 - (1) it shall submit a certification that procurement of any design consultant contract complied with the requirements of 23 CFR 172.5(1) prior to entering into contract. The State shall either approve or deny such procurement. If denied, the Local Agency may not enter into the contract.

- (2) it shall ensure that all changes in the consultant contract have prior approval by the State. Such changes in the contract shall be by written supplement agreement. As soon as the contract with the consultant has been awarded by the Local Agency, one copy of the executed contract shall be submitted to the State. Any amendments to such contract shall also be submitted.
- (3) it shall require that all consultant billings under that contract shall comply with the State's standardized billing format. Examples of the billing formats are available from the CDOT Agreements Office.
- (4) it (or its consultant) shall use the CDOT procedures described in **Exhibit A** to administer that design consultant subcontract, to comply with 23 CFR 172.5(b).
- (5) it may expedite any CDOT approval of its procurement process and/or consultant contract by submitting a letter to CDOT from the certifying Local Agency's attorney/authorized representative certifying compliance with 23 CFR 172.5(b).
- (6) it shall ensure that its consultant contract complies with the requirements of 49 CFR 18.36(i) and contains the following language verbatim:
 - (a) "The design work under this contract shall be compatible with the requirements of the contract between the Local Agency and the State (which is incorporated herein by this reference) for the design/construction of the project. The State is an intended third party beneficiary of this contract for that purpose."
 - (b) "Upon advertisement of the project work for construction, the consultant shall make available services as requested by the State to assist the State in the evaluation of construction and the resolution of construction problems that may arise during the construction of the project."
 - (c) "The consultant shall review the construction contractor's shop drawings for conformance with the contract documents and compliance with the provisions of the State's publication, Standard Specifications for Road and Bridge Construction, in connection with this work."
 - (d) The State, in its discretion, will review construction plans, special provisions and estimates and will cause the Local Agency to make changes therein that the State determines are necessary to assure compliance with State requirements.

B. Construction [if applicable]

1. If the Work includes construction, the responsible party shall perform the construction in accordance with the approved design plans and/or administer the construction all in accord with the Scope of Work in **Exhibit A**. Such administration shall include project inspection and testing; approving sources of materials; performing required plant and shop inspections; documentation of contract payments, testing and inspection activities; preparing and approving pay estimates; preparing, approving and securing the funding for contract modification orders and minor contract revisions; processing contractor claims; construction supervision; and meeting the Quality Control requirements as described in the Scope of Work in **Exhibit A**.
2. The State shall have the authority to suspend the Work, wholly or in part, by giving written notice thereof to the Local Agency, due to the failure of the Local Agency or its contractor to correct project conditions which are unsafe for workers or for such periods as the State may deem necessary due to unsuitable weather, or for conditions considered unsuitable for the prosecution of the Work, or for any other condition or reason deemed by the State to be in the public interest.
3. If the Local Agency is the responsible party:
 - a. it shall appoint a qualified professional engineer, licensed in the State of Colorado, as the Local Agency Project Engineer (LAPE), to perform that administration. The LAPE shall administer the project in accordance with this contract, the requirements of the construction contract and applicable State procedures.
 - b. if bids are to be let for the construction of the project, it shall advertise the call for bids upon approval by the State and award the construction contract(s) to the low responsible bidder(s) upon approval by the State.
 - (1) The Local Agency has the option to accept or reject the proposal of the apparent low bidder for work on which competitive bids have been received. The Local Agency must declare the acceptance or rejection within 3 working days after said bids are publicly opened.
 - (2) By indicating its concurrence in such award, the Local Agency, acting by or through its duly authorized representatives, agrees to provide additional funds, subject to their availability and appropriation for that purpose, if required to complete the Work under this project if no additional federal-aid funds will be made available for the project. This paragraph also applies to projects advertised and awarded by the State.

- c. If all or part of the construction work is to be accomplished by Local Agency personnel (i.e. by force account), rather than by a competitive bidding process, the Local Agency will ensure that all such force account work is accomplished in accordance with the pertinent State specifications and requirements with 23 CFR 635, Subpart B, Force Account Construction.
- (1) Such work will normally be based upon estimated quantities and firm unit prices agreed to between the Local Agency and the Stat in advance of the Work, as provided for in 23 CFR 635.204(c). Such agreed unit prices shall constitute a commitment as to the value of the Work to be performed.
 - (2) An alternative to the above is that the Local Agency may agree to participate in the Work based on actual costs of labor, equipment rental, materials supplies and supervision necessary to complete the Work. Where actual costs are used, eligibility of cost items shall be evaluated for compliance with 48 CFR Part 31.
 - (3) Rental rates for publicly owned equipment will be determined in accordance with the State's Standard Specifications for Road and Bridge Construction § 109.04.
 - (4) All force account work shall have prior approval of the State and shall not be initiated until the State has issued a written notice to proceed.
- C. State's obligations
1. The State will perform a final project inspection prior to project acceptance as a Quality Control/Assurance activity. When all Work has been satisfactorily completed, the State will sign a final acceptance form.
 2. Notwithstanding any consents or approvals given by the State for the Plans, the State will not be liable or responsible in any manner for the structural design, details or construction of any major structures that are designed by or are the responsibility of the Local Agency as identified in the Scope of Work in **Exhibit A**, within the Work of this contract.

Section 8. ROW Acquisition and Relocation

If the Project includes right of way, prior to this project being advertised for bids, the Responsible Party will certify in writing to the State that all right of way has been acquired in accordance with the applicable state and federal regulations, or that no additional right of way is required.

Any acquisition/relocation activities must comply with: all applicable federal and state statutes and regulations, including but not limited to the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 as amended (P.L. 91-646) and the Uniform Relocation Assistance and Real Property Acquisition Policies for Federal and Federally Assisted Programs as amended (49 CFR Part 24); CDOT's Right of Way Manual; and CDOT's Policy and Procedural Directives.

Allocation of Responsibilities are as follows:

- Federal participation in right of way acquisition (3111 charges), relocation (3109 charges) activities, if any, and right of way incidentals (expenses incidental to acquisition/relocation of right of way – 3114 charges);
- Federal participation in right of way acquisition (3111 charges), relocation (3109 charges) but no participation in incidental expenses (3114 charges); or
- No federal participation in right of way acquisition (3111 charges) and relocation activities (3109 expenses).

Regardless of the option selected above, the State retains oversight responsibilities. The Local Agency's and the State's responsibilities for each option is specifically set forth in CDOT's Right of Way Manual. The manual is located at http://www.dot.state.co.us/ROW_Manual/.

If right of way is purchased for a state highway, including areas of influence of the state highway, the local agency shall immediately convey title to such right of way to CDOT after the local agency obtains title.

Section 9. Utilities

If necessary, the Responsible Party will be responsible for obtaining the proper clearance or approval from any utility company, which may become involved in this Project. Prior to this Project being advertised for bids, the Responsible Party will certify in writing to the State that all such clearances have been obtained.

Section 10. Railroads

In the event the Project involves modification of a railroad company's facilities whereby the Work is to be accomplished by railroad company forces, the Responsible Party shall make timely application to the Public Utilities Commission requesting its order providing for the installation of the proposed improvements and not proceed with that part of the Work without compliance. The Responsible Party shall also establish contact with the railroad company involved for the purpose of complying with applicable provisions of 23 CFR 646, subpart B, concerning federal-aid projects involving railroad facilities, including:

- A. Executing an agreement setting out what work is to be accomplished and the location(s) thereof, and that the costs of the improvement shall be eligible for federal participation.
- B. Obtaining the railroad's detailed estimate of the cost of the Work.
- C. Establishing future maintenance responsibilities for the proposed installation.
- D. Proscribing future use or dispositions of the proposed improvements in the event of abandonment or elimination of a grade crossing.
- E. Establishing future repair and/or replacement responsibilities in the event of accidental destruction or damage to the installation.

Section 11. Environmental Obligations

The Local Agency shall perform all Work in accordance with the requirements of the current federal and state environmental regulations including the National Environmental Policy Act of 1969 (NEPA) as applicable.

Section 12. Maintenance Obligations

The Local Agency will maintain and operate the improvements constructed under this contract at its own cost and expense during their useful life, in a manner satisfactory to the State. The Local Agency will make proper provisions for such maintenance obligations each year. Such maintenance and operations shall be conducted in accordance with all applicable statutes, ordinances and regulations which define the Local Agency's obligations to maintain such improvements. The State will make periodic inspections of the project to verify that such improvements are being adequately maintained.

Section 13. Record Keeping

The Local Agency shall maintain a complete file of all records, documents, communications, and other written materials, which pertain to the costs incurred under this contract. The Local Agency shall maintain such records for a period of three (3) years after the date of termination of this contract or final payment hereunder, whichever is later, or for such further period as may be necessary to resolve any matters which may be pending. The Local Agency shall make such materials available for inspection at all reasonable times and shall permit duly authorized agents and employees of the State to inspect the project and to inspect, review and audit the project records.

Section 14. Termination Provisions

This contract may be terminated as follows:

- A. Termination for Convenience. The State may terminate this contract at any time the State determines that the purposes of the distribution of moneys under the contract would no longer be served by completion of the project. The State shall effect such termination by giving written notice of termination to the Local Agency and specifying the effective date thereof, at least twenty (20) days before the effective date of such termination.
- B. Termination for Cause. If, through any cause, the Local Agency shall fail to fulfill, in a timely and proper manner, its obligations under this contract, or if the Local Agency shall violate any of the covenants, agreements, or stipulations of this contract, the State shall thereupon have the right to terminate this contract for cause by giving written notice to the Local Agency of its intent to terminate and at least ten (10) days opportunity to cure the default or show cause why termination is otherwise not appropriate. In the event of termination, all finished or unfinished documents, data, studies, surveys, drawings, maps, models, photographs and reports or other material prepared by the Local Agency under this contract shall, at the option of the State, become its property, and the Local Agency shall be entitled to receive just and equitable compensation for any services and supplies delivered and accepted. The Local Agency shall be obligated to return any payments advanced under the provisions of this contract.
Notwithstanding the above, the Local Agency shall not be relieved of liability to the State for any damages sustained by the State by virtue of any breach of the contract by the Local Agency, and the State may withhold payment to the Local Agency for the purposes of mitigating its damages until such time as the exact amount of damages due to the State from the Local Agency is determined.
If after such termination it is determined, for any reason, that the Local Agency was not in default or that the Local Agency's action/inaction was excusable, such termination shall be treated as a termination for convenience, and the rights and obligations of the parties shall be the same as if the contract had been terminated for convenience, as described herein.
- C. Termination Due to Loss of Funding. The parties hereto expressly recognize that the Local Agency is to be paid, reimbursed, or otherwise compensated with federal and/or State funds which are available to the State for the purposes of contracting for the Project provided for herein, and therefore, the Local Agency expressly understands

and agrees that all its rights, demands and claims to compensation arising under this contract are contingent upon availability of such funds to the State. In the event that such funds or any part thereof are not available to the State, the State may immediately terminate or amend this contract.

Section 15. Legal Authority

The Local Agency warrants that it possesses the legal authority to enter into this contract and that it has taken all actions required by its procedures, by-laws, and/or applicable law to exercise that authority, and to lawfully authorize its undersigned signatory to execute this contract and to bind the Local Agency to its terms. The person(s) executing this contract on behalf of the Local Agency warrants that such person(s) has full authorization to execute this contract.

Section 16. Representatives and Notice

Each individual identified below is the principal representative of the designating Party. All notices required to be given hereunder shall be hand delivered with receipt required or sent by certified or registered mail to such Party's principal representative at the address set forth below. In addition to but not in lieu of a hard-copy notice, notice also may be sent by e-mail to the e-mail addresses, if any, set forth below. Either Party may from time to time designate by written notice substitute addresses or persons to whom such notices shall be sent. Unless otherwise provided herein, all notices shall be effective upon receipt.

If to State	If to the Local Agency
CDOT Region: 4	City of Greeley
Jake Oneal	Allison Baxter
Project Manager	Transportation Planner
10601 West 10th Street	2835 10th Street
Greeley, CO 80634	Greeley, CO 80631
jake.oneal@state.co.us	Allison.baxter@greeleygov.com
970-350-2143	970-451-1600

Section 17. Successors

Except as herein otherwise provided, this contract shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

Section 18. Third Party Beneficiaries

It is expressly understood and agreed that the enforcement of the terms and conditions of this contract and all rights of action relating to such enforcement, shall be strictly reserved to the State and the Local Agency. Nothing contained in this contract shall give or allow any claim or right of action whatsoever by any other third person. It is the express intention of the State and the Local Agency that any such person or entity, other than the State or the Local Agency receiving services or benefits under this contract shall be deemed an incidental beneficiary only.

Section 19. Governmental Immunity

Notwithstanding any other provision of this contract to the contrary, no term or condition of this contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protection, or other provisions of the Colorado Governmental Immunity Act, § 24-10-101, et seq., C.R.S., as now or hereafter amended. The parties understand and agree that liability for claims for injuries to persons or property arising out of negligence of the State of Colorado, its departments, institutions, agencies, boards, officials and employees is controlled and limited by the provisions of § 24-10-101, et seq., C.R.S., as now or hereafter amended and the risk management statutes, §§ 24-30-1501, et seq., C.R.S., as now or hereafter amended.

Section 20. Severability

To the extent that this contract may be executed and performance of the obligations of the parties may be accomplished within the intent of the contract, the terms of this contract are severable, and should any term or provision hereof be declared invalid or become inoperative for any reason, such invalidity or failure shall not affect the validity of any other term or provision hereof.

Section 21. Waiver

The waiver of any breach of a term, provision, or requirement of this contract shall not be construed or deemed as a waiver of any subsequent breach of such term, provision, or requirement, or of any other term, provision or requirement.

Section 22. Entire Understanding

This contract is intended as the complete integration of all understandings between the parties. No prior or contemporaneous addition, deletion, or other amendment hereto shall have any force or effect whatsoever, unless embodied herein by writing. No subsequent novation, renewal, addition, deletion, or other amendment hereto shall have any force or effect unless embodied in a writing executed and approved pursuant to the State Fiscal Rules.

Section 23. Survival of Contract Terms

Notwithstanding anything herein to the contrary, the parties understand and agree that all terms and conditions of this contract and the exhibits and attachments hereto which may require continued performance, compliance or effect beyond the termination date of the contract shall survive such termination date and shall be enforceable by the State as provided herein in the event of such failure to perform or comply by the Local Agency.

Section 24. Modification and Amendment

This contract is subject to such modifications as may be required by changes in federal or State law, or their implementing regulations. Any such required modification shall automatically be incorporated into and be part of this contract on the effective date of such change as if fully set forth herein. Except as provided above, no modification of this contract shall be effective unless agreed to in writing by both parties in an amendment to this contract that is properly executed and approved in accordance with applicable law.

Section 25. Disputes

Except as otherwise provided in this contract, any dispute concerning a question of fact arising under this contract which is not disposed of by agreement will be decided by the Chief Engineer of the Department of Transportation. The decision of the Chief Engineer will be final and conclusive unless, within 30 calendar days after the date of receipt of a copy of such written decision, the Local Agency mails or otherwise furnishes to the State a written appeal addressed to the Executive Director of the Department of Transportation. In connection with any appeal proceeding under this clause, the Local Agency shall be afforded an opportunity to be heard and to offer evidence in support of its appeal. Pending final decision of a dispute hereunder, the Local Agency shall proceed diligently with the performance of the contract in accordance with the Chief Engineer's decision. The decision of the Executive Director or his duly authorized representative for the determination of such appeals will be final and conclusive and serve as final agency action. This dispute clause does not preclude consideration of questions of law in connection with decisions provided for herein. Nothing in this contract, however, shall be construed as making final the decision of any administrative official, representative, or board on a question of law.

Section 26. Statewide Contract Management System

If the maximum amount payable to Contractor under this Contract is \$100,000 or greater, either on the Effective Date or at any time thereafter, this **§Statewide Contract Management System** applies. Contractor agrees to be governed, and to abide, by the provisions of CRS §24-106-103, §24-102-206, §24-106-106, and §24-106-107 concerning the monitoring of vendor performance on state contracts and inclusion of contract performance information in a statewide contract management system.

Contractor's performance shall be subject to Evaluation and Review in accordance with the terms and conditions of this Contract, State law, including CRS §24-106-107, and State Fiscal Rules, Policies and Guidance. Evaluation and Review of Contractor's performance shall be part of the normal contract administration process and Contractor's performance will be systematically recorded in the statewide Contract Management System. Areas of Evaluation and Review shall include, but shall not be limited to quality, cost and timeliness. Collection of information relevant to the performance of Contractor's obligations under this Contract shall be determined by the specific requirements of such obligations and shall include factors tailored to match the requirements of Contractor's obligations. Such performance information shall be entered into the statewide Contract Management System at intervals established herein and a final Evaluation, Review and Rating shall be rendered within 30 days of the end of the Contract term. Contractor shall be notified following each performance Evaluation and Review, and shall address or correct any identified problem in a timely manner and maintain work progress.

Should the final performance Evaluation and Review determine that Contractor demonstrated a gross failure to meet the performance measures established hereunder, the Executive Director of the Colorado Department of Personnel and Administration (Executive Director), upon request by the Department of Transportation and showing of good cause, may debar Contractor and prohibit Contractor from bidding on future contracts. Contractor may contest the final Evaluation, Review and Rating by: **(a)** filing rebuttal statements, which may result in either removal or correction of the evaluation or **(b)** by exercising the debarment protest and appeal rights provided in CRS §§24-109-106, 107,

201, 202, or 204, which may result in the reversal of the debarment and reinstatement of Contractor, by the Executive Director, upon showing of good cause.

Section 27. COLORADO SPECIAL PROVISIONS (COLORADO FISCAL RULE 3-3).

These Special Provisions apply to all contracts except where noted in italics.

A. STATUTORY APPROVAL. §24-30-202(1), C.R.S.

This Contract shall not be valid until it has been approved by the Colorado State Controller or designee. If this Contract is for a Major Information Technology Project, as defined in §24-37.5-102(2.6), then this Contract shall not be valid until it has been approved by the State's Chief Information Officer or designee.

B. FUND AVAILABILITY. §24-30-202(5.5), C.R.S.

Financial obligations of the State payable after the current State Fiscal Year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.

C. GOVERNMENTAL IMMUNITY.

Liability for claims for injuries to persons or property arising from the negligence of the State, its departments, boards, commissions committees, bureaus, offices, employees and officials shall be controlled and limited by the provisions of the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S.; the Federal Tort Claims Act, 28 U.S.C. Pt. VI, Ch. 171 and 28 U.S.C. 1346(b), and the State's risk management statutes, §§24-30-1501, et seq. C.R.S. No term or condition of this Contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, contained in these statutes.

D. INDEPENDENT CONTRACTOR

Contractor shall perform its duties hereunder as an independent contractor and not as an employee. Neither Contractor nor any agent or employee of Contractor shall be deemed to be an agent or employee of the State. Contractor shall not have authorization, express or implied, to bind the State to any agreement, liability or understanding, except as expressly set forth herein. **Contractor and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through the State and the State shall not pay for or otherwise provide such coverage for Contractor or any of its agents or employees. Contractor shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to this Contract. Contractor shall (i) provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, (ii) provide proof thereof when requested by the State, and (iii) be solely responsible for its acts and those of its employees and agents.**

E. COMPLIANCE WITH LAW.

Contractor shall comply with all applicable federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

F. CHOICE OF LAW, JURISDICTION, AND VENUE.

Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this Contract. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. All suits or actions related to this Contract shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in the City and County of Denver.

G. PROHIBITED TERMS.

Any term included in this Contract that requires the State to indemnify or hold Contractor harmless; requires the State to agree to binding arbitration; limits Contractor's liability for damages resulting from death, bodily injury, or damage to tangible property; or that conflicts with this provision in any way shall be void ab initio. Nothing in this Contract shall be construed as a waiver of any provision of §24-106-109 C.R.S. Any term included in this Contract that limits Contractor's liability that is not void under this section shall apply only in excess of any insurance to be maintained under this Contract, and no insurance policy shall be interpreted as being subject to any limitations of liability of this Contract.

H. SOFTWARE PIRACY PROHIBITION.

State or other public funds payable under this Contract shall not be used for the acquisition, operation, or maintenance of computer software in violation of federal copyright laws or applicable licensing restrictions. Contractor hereby certifies and warrants that, during the term of this Contract and any extensions, Contractor has and shall maintain in place appropriate systems and controls to prevent such improper use of public funds. If the State determines that Contractor is in violation of this provision, the State may exercise any remedy available at law or in equity or under this Contract, including, without limitation, immediate termination of this Contract and any remedy consistent with federal copyright laws or applicable licensing restrictions.

I. EMPLOYEE FINANCIAL INTEREST/CONFLICT OF INTEREST. §§24-18-201 and 24-50-507, C.R.S.

The signatories aver that to their knowledge, no employee of the State has any personal or beneficial interest whatsoever in the service or property described in this Contract. Contractor has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of Contractor's services and Contractor shall not employ any person having such known interests.

J. VENDOR OFFSET AND ERRONEOUS PAYMENTS. §§24-30-202(1) and 24-30-202.4, C.R.S.

[Not applicable to intergovernmental agreements] Subject to §24-30-202.4(3.5), C.R.S., the State Controller may withhold payment under the State's vendor offset intercept system for debts owed to State agencies for: **(i)** unpaid child support debts or child support arrearages; **(ii)** unpaid balances of tax, accrued interest, or other charges specified in §§39-21-101, *et seq.*, C.R.S.; **(iii)** unpaid loans due to the Student Loan Division of the Department of Higher Education; **(iv)** amounts required to be paid to the Unemployment Compensation Fund; and **(v)** other unpaid debts owing to the State as a result of final agency determination or judicial action. The State may also recover, at the State's discretion, payments made to Contractor in error for any reason, including, but not limited to, overpayments or improper payments, and unexpended or excess funds received by Contractor by deduction from subsequent payments under this Contract, deduction from any payment due under any other contracts, grants or agreements between the State and Contractor, or by any other appropriate method for collecting debts owed to the State.

K. PUBLIC CONTRACTS FOR SERVICES. §§8-17.5-101, *et seq.*, C.R.S.

[Not applicable to agreements relating to the offer, issuance, or sale of securities, investment advisory services or fund management services, sponsored projects, intergovernmental agreements, or information technology services or products and services] Contractor certifies, warrants, and agrees that it does not knowingly employ or contract with an illegal alien who will perform work under this Contract and will confirm the employment eligibility of all employees who are newly hired for employment in the United States to perform work under this Contract, through participation in the E-Verify Program or the State verification program established pursuant to §8-17.5-102(5)(c), C.R.S., Contractor shall not knowingly employ or contract with an illegal alien to perform work under this Contract or enter into a contract with a Subcontractor that fails to certify to Contractor that the Subcontractor shall not knowingly employ or contract with an illegal alien to perform work under this Contract. Contractor **(i)** shall not use E-Verify Program or the program procedures of the Colorado Department of Labor and Employment ("Department Program") to undertake pre-employment screening of job applicants while this Contract is being performed, **(ii)** shall notify the Subcontractor and the contracting State agency or institution of higher education within 3 days if Contractor has actual knowledge that a Subcontractor is employing or contracting with an illegal alien for work under this Contract, **(iii)** shall terminate the subcontract if a Subcontractor does not stop employing or contracting with the illegal alien within 3 days of receiving the notice, and **(iv)** shall comply with reasonable requests made in the course of an investigation, undertaken pursuant to §8-17.5-102(5), C.R.S., by the Colorado Department of Labor and Employment. If Contractor participates in the Department program, Contractor shall deliver to the contracting State agency, Institution of Higher Education or political subdivision, a written, notarized affirmation, affirming that Contractor has examined the legal work status of such employee, and shall comply with all of the other requirements of the Department program. If Contractor fails to comply with any requirement of this provision or §§8-17.5-101, *et seq.*, C.R.S., the contracting State agency, institution of higher education or political subdivision may terminate this Contract for breach and, if so terminated, Contractor shall be liable for damages.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

Section 28. SIGNATURE PAGE

THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT

*** Persons signing for the Local Agency hereby swear and affirm that they are authorized to act on the Local Agency's behalf and acknowledge that the State is relying on their representations to that effect.**

<p align="center">THE LOCAL AGENCY CITY OF GREELEY</p> <p>Name: _____ (print name)</p> <p>Title: _____ (print title)</p> <p>_____</p> <p align="center">*Signature</p> <p>Date: _____</p>	<p align="center">STATE OF COLORADO Jared S. Polis Department of Transportation</p> <p>By _____</p> <p align="center">Stephen Harelson, P.E., Chief Engineer (For) Shoshana M. Lew, Executive Director</p> <p>Date: _____</p>
<p>2nd Local Agency Signature if needed</p> <p>Name: _____ (print name)</p> <p>Title: _____ (print title)</p> <p>_____</p> <p align="center">*Signature</p> <p>Date: _____</p>	<p align="center">STATE OF COLORADO LEGAL REVIEW Philip J. Weiser, Attorney General</p> <p>By _____</p> <p align="center">Signature – Assistant Attorney General</p> <p>Date: _____</p>

ALL AGREEMENTS REQUIRE APPROVAL BY THE STATE CONTROLLER

CRS §24-30-202 requires the State Controller to approve all State Agreements. This Agreement is not valid until signed and dated below by the State Controller or delegate. The Local Agency is not authorized to begin performance until such time. If the Local Agency begins performing prior thereto, the State of Colorado is not obligated to pay the Local Agency for such performance or for any goods and/or services provided hereunder.

**STATE OF COLORADO
STATE CONTROLLER
Robert Jaros, CPA, MBA, JD**

By: _____

Colorado Department of Transportation

Date: _____

EXHIBIT A
SCOPE OF WORK

Name of Project: 16th Street Enhancement Project
Project Number: C M570-066
SubAccount #: 24757

The Colorado Department of Transportation (“CDOT”) will oversee the City of Greeley when the City completes the 16th Street Enhancement Project. (Hereinafter referred to as “this work”) CDOT and the City of Greeley believes it will be beneficial to perform this work in order to provide improvements to vehicle and pedestrian traffic, as well as enhancements to quality of life for nearby residents and stakeholders. The City has completed the necessary preliminary studies to implement this proposal. All work will conform to the MUTCD.

This work will consist of roadway travel lane reductions, widening sidewalks, intersection control modifications, landscape and urban design improvements, and other associated work. The design phase of this work is scheduled to begin during federal fiscal year 2022. The design phase will identify more exact requirements, qualities, and attributes for this work. (Herein after referred to as “the exact work”). The exact work shall be used to complete the construction phase of the project. The construction phase of the project is estimated to begin in federal fiscal year 2023 and shall finish as soon as reasonably possible.

This work will conform to the parameters articulated in the Colorado Department of Transportation Standard Specifications for Road and Bridge Construction, AASHTO “A Policy on Geometric Design of Highways and Streets”, AASHTO “Roadside Design Guide”, and the CDOT Project Development Manual, CDOT M&S Standards, CDOT Design Guide, CDOT Construction Manual, Manual on Uniform Traffic Control Devices, Highway Capacity Manual, along with all applicable State and Federal guidelines.

If this project is funded with Multimodal Transportation & Mitigation Options Funding (MMOF) these funding expenditures must be invoiced by June 1st of the year they expire.

By accepting funds for this Scope of Work, Local Agency acknowledges, understands, and accepts the continuing responsibility for the safety of the traveling public after initial acceptance of the project. **Local Agency is responsible for maintaining and operating the scope of work described in this Exhibit A constructed under this Agreement at its own cost and expense during its useful life.**

EXHIBIT B
LOCAL AGENCY RESOLUTION (IF APPLICABLE)

EXHIBIT C- FUNDING PROVISIONS

City of Greeley & Project # C M570-066 (24757)

A. Cost of Work Estimate

The Local Agency has estimated the total cost the Work to be \$2,500,000.00, which is to be funded as follows:

1. BUDGETED FUNDS			
a.	State Funds (80% of RMS Award)		\$2,000,000.00
b.	Local Agency Matching Funds (20% of RMS Award)		\$500,000.00
TOTAL BUDGETED FUNDS			\$2,500,000.00
2. ESTIMATED PAYMENT TO LOCAL AGENCY			
a.	State Funds Budgeted		\$2,000,000.00
TOTAL ESTIMATED PAYMENT TO LOCAL AGENCY			\$2,000,000.00
4. FOR CDOT ENCUMBRANCE PURPOSES			
a.	Total Encumbrance Amount (Only CDOT funds are encumbered)		\$2,000,000.00
b.	Less ROW Acquisition 3111 and/or ROW Relocation 3109		\$0.00
NET TO BE ENCUMBERED BY CDOT IS AS FOLLOWS			\$2,000,000.00

Note: No funds are currently available. Design and Construction funds will become available after execution of an Option letter (Exhibit D) or formal Amendment.

WBS Element 24757.10.30	Performance Period Start*/End Date N/A – N/A	Design 3020	\$0.00
WBS Element 24757.20.10	Performance Period Start*/End Date N/A – N/A	Const. 3301	\$0.00

*The Local Agency should not begin work until both of the following are in place: 1) the execution of the document encumbering funds for the respective phase; and 2) Local Agency receipt of the official Notice to Proceed. Any work performed before these two (2) milestones are achieved will not be reimbursable.

B. Matching Funds

The matching ratio for the State funds for this Work is 80% State funds to 20% Local Agency funds, and this ratio applies only to the \$2,500,000.00 that is eligible for State funds. All other costs are borne by the Local Agency at 100%. If the total cost of performance of the Work exceeds \$2,500,000.00, and additional State funds are available for the Work, the Local Agency shall pay 20% of all such costs eligible for State funds and 100% of all other costs. If additional State funds are not available, the Local Agency shall pay all such excess costs. If the total cost of performance of the Work is less than \$2,500,000.00, then the amounts of Local Agency and State funds will be decreased in accordance with the funding ratio described herein. **This applies to the entire scope of Work.**

C. Maximum Amount Payable

The maximum amount payable to the Local Agency under this Agreement shall be \$2,000,000.00. For CDOT accounting purposes, the State funds of \$2,000,000.00 will be encumbered, but the Local Agency funds of \$500,000.00 will NOT be encumbered. The total budget of this project is \$2,500,000.00, unless this amount is increased by an executed amendment before any increased cost is incurred. The total cost of the Work is the best estimate available, based on the design data as approved at the time of execution of this Agreement, and that any cost is subject to revisions agreed to by the parties prior to bid and award. The maximum amount payable will be reduced without amendment when the actual amount of the Local Agency's awarded Agreement is less than the budgeted total of the State participating funds and the Local Agency matching funds. The maximum amount payable will be reduced through the execution of an Option Letter as described in Section 6 of this contract. **This applies to the entire scope of Work.**

Exhibit D
OPTION LETTER

SAMPLE IGA OPTION LETTER

(This option has been created by the Office of the State Controller for CDOT use only)

NOTE: This option is limited to the specific contract scenarios listed below AND may be used in place of exercising a formal amendment.

Date:	State Fiscal Year:	Option Letter No.	Option Letter CMS Routing # Option Letter SAP #
Original Contract CMS #		Original Contract SAP #	

Vendor name:

SUBJECT:

Option to unilaterally authorize the Local Agency to begin a phase which may include Design, Construction, Environmental, Utilities, ROW incidentals or Miscellaneous ONLY (*does not apply to Acquisition/Relocation or Railroads*) and to update encumbrance amounts (*a new Exhibit C must be attached with the option letter and shall be labeled C-1, future changes for this option shall be labeled as follows: C-2, C-3, C-4, etc.*).

Option to unilaterally transfer funds from one phase to another phase (a new Exhibit C must be attached with the option letter and shall be labeled C-1, future changes for this option shall be labeled as follows: C-2, C-3, C-4, etc.).

Option to unilaterally do both A and B (a new Exhibit C must be attached with the option letter and shall be labeled C-1, future changes for this option shall be labeled as follows: C-2, C-3, C-4, etc.).

REQUIRED PROVISIONS:

Option A (*Insert the following language for use with the Option A*):

In accordance with the terms of the original Agreement (*insert CMS routing # of the original Agreement*) between the State of Colorado, Department of Transportation and (*insert the Local Agency's name here*), the State hereby exercises the option to authorize the Local Agency to begin a phase that will include (*describe which phase will be added and include all that apply – Design, Construction, Environmental, Utilities, ROW incidentals or Miscellaneous*) and to encumber previously budgeted funds for the phase based upon changes in funding availability and authorization. The encumbrance for (*Design, Construction, Environmental, Utilities, ROW incidentals or Miscellaneous*) is (*insert dollars here*). A new **Exhibit C-1** is made part of the original Agreement and replaces **Exhibit C**. (*The following is a NOTE only, please delete when using this option. Future changes for this option for **Exhibit C** shall be labeled as follows: C-2, C-3, C-4, etc.*).

Option B (*Insert the following language for use with Option B*):

In accordance with the terms of the original Agreement (*insert CMS # of the original Agreement*) between the State of Colorado, Department of Transportation and (*insert the Local Agency's name here*), the State hereby exercises the option to transfer funds from (*describe phase from which funds will be moved*) to (*describe phase to which funds will be moved*) based on variance in actual phase costs and original phase estimates. A new **Exhibit C-1** is made part of the original Agreement and replaces **Exhibit C**. (*The following is a NOTE only so please delete when using this option: future changes for this option for **Exhibit C** shall be labeled as follows: C 2, C-3, C-4, etc.*).

Option C (insert the following language for use with Option C):

In accordance with the terms of the original Agreement (insert CMS routing # of original Agreement) between the State of Colorado, Department of Transportation and (insert the Local Agency's name here), the State hereby exercises the option to 1) release the Local Agency to begin a phase that will include (describe which phase will be added and include all that apply – Design, Construction, Environmental, Utilities, ROW incidentals or Miscellaneous); 2) to encumber funds for the phase based upon changes in funding availability and authorization; and 3) to transfer funds from (describe phase from which funds will be moved) to (describe phase to which funds will be moved) based on variance in actual phase costs and original phase estimates. A new **Exhibit C-1** is made part of the original Agreement and replaces **Exhibit C**. (The following is a NOTE only so please delete when using this option: future changes for this option for **Exhibit C** shall be labeled as follows: **C-2, C-3, C- 4, etc.**).

(The following language must be included on ALL options):

The total encumbrance as a result of this option and all previous options and/or amendments is now (insert total encumbrance amount), as referenced in **Exhibit (C-1, C-2, etc., as appropriate)**. The total budgeted funds to satisfy services/goods ordered under the Agreement remains the same: (indicate total budgeted funds) as referenced in **Exhibit (C-1, C-2, etc., as appropriate)** of the original Agreement.

The effective date of this option letter is upon approval of the State Controller or delegate. **APPROVALS:**

State of Colorado:
Jared S. Polis, Governor

By: Date:
Executive Director, Colorado Department of Transportation

ALL CONTRACTS MUST BE APPROVED BY THE STATE CONTROLLER

CRS §24-30-202 requires the State Controller to approve all State Contracts. This Agreement is not valid until signed and dated below by the State Controller or delegate. Contractor is not authorized to begin performance until such time. If the Local Agency begins performing prior thereto, the State of Colorado is not obligated to pay the Local Agency for such performance or for any goods and/or services provided hereunder.

State Controller Robert Jaros, CPA, MBA, JD

By: Date:

Council Agenda Summary

September 20, 2022

Agenda Item Number

Key Staff Contact: Doug Marek, City Attorney, 970-350-9757

Title:

Consideration of a Resolution of the City Council of the City of Greeley, Colorado, authorizing City staff to enter into a settlement agreement with Rebecca Ries-Walter resolving all claims against the City of Greeley, its officers, and employees

Summary:

Ms. Ries-Walter alleges that she suffered significant economic and emotional stress damages due to incidents that occurred while she was an employee of the City of Greeley. The City Attorney and legal counsel for the parties have reached a settlement agreement that will resolve all pending and potential claims. The settlement agreement is contingent upon approval of the City Council.

Fiscal Impact:

Does this item create a fiscal impact on the City of Greeley?	Yes
If yes, what is the initial, or, onetime impact?	\$267,500
What is the annual impact?	None
What fund of the City will provide Funding?	Claims Reserve Fund
What is the source of revenue within the fund?	Appropriated funds & interest as required by GMC §6-383
Is there grant funding for this item?	No
If yes, does this grant require a match?	
Is this grant onetime or ongoing?	
Additional Comments:	

Legal Issues:

A settlement agreement with the claimant would resolve all associated claims against the City of Greeley, its officers, and employees as provided in Greeley Municipal Code §6-384(e).

Other Issues and Considerations:

None anticipated.

Decision Options:

- 1) Adopt the resolution as presented; or
- 2) Amend the resolution and adopt as amended; or
- 3) Deny the resolution; or
- 4) Continue consideration of the resolution to a date certain.

Council's Recommended Action:

A motion to adopt the Resolution.

Attachments:

Proposed Resolution
Proposed Release, Settlement and Non-Disclosure Agreement

**THE CITY OF GREELEY, COLORADO
RESOLUTION 28, 2022**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GREELEY,
COLORADO AUTHORIZING CITY STAFF TO ENTER INTO A SETTLEMENT AGREEMENT WITH
REBECCA RIES-WALTER**

WHEREAS, Rebecca Ries-Walter filed a Charge of Discrimination with the Colorado Civil Rights Division, alleging that as a result of discriminatory and retaliatory actions she suffered significant economic and emotional stress damages; and

WHEREAS, Ms. Ries-Walter asserted additional potential claims against the City of Greeley and Greeley Police Department; and

WHEREAS, the City of Greeley and Ms. Ries-Walter have negotiated and reached an agreement resolving all issues related to the Charge of Discrimination and all additional potential claims; and

WHEREAS, the settlement agreement is fully contingent upon Council's approval pursuant to Section 4.18.040(b); and

WHEREAS, settlement of the claim will include the full release of all claims against the City of Greeley, its officers, and employees as required by Section 6-383(e); and

WHEREAS, the City Attorney's Office believe it is in the best interests of the City of Greeley to approve a settlement of this litigation.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREELEY, COLORADO:

Section 1. City Council authorizes City staff members to sign a Release, Settlement and Non-Disclosure Agreement with Rebecca Ries-Walter, and legal counsel of record that resolves all issues associated with Charge of Discrimination and all additional potential claims, a form of which is attached as Exhibit A.

Section 2. The City Attorney is authorized to make changes to the Release, Settlement and Non-Disclosure Agreement following review and approval by City Council if such changes do not change the substance of the agreement.

Section 3. This Resolution shall become effective immediately upon its passage.

PASSED, AND ADOPTED, SIGNED AND APPROVED this ____ day of September, 2022.

ATTEST:

THE CITY OF GREELEY, COLORADO

By: _____
City Clerk

By: _____
Mayor pro tem

RELEASE, SETTLEMENT AND NON-DISCLOSURE AGREEMENT

This Release, Settlement and Non-Disclosure Agreement (hereinafter “Agreement”) is made this 13th day of September, 2022, by and between Rebecca Ries-Walter (hereinafter referred to as “Employee”) and the City of Greeley, its assigns, employees, former employees, agents, elected officials, appointed officials, former elected and appointed officials, successors, predecessors, attorneys, insurance carriers and self-insurance pools (hereinafter referred to collectively as “Employer” and/or “City”).

For and in consideration of the mutual promises and covenants set forth below, the parties agree as follows:

WHEREAS, the Employee was a full-time employee of the Employer working in the capacity of a police officer as of the date of her separation of employment from Employer; and

WHEREAS, the Employee separated employment from Employer on December 1, 2021.

WHEREAS, the Employee filed a Charge of Discrimination with the Colorado Civil Rights Division (hereinafter “CCRD”) and the United States Equal Employment Opportunity Commission (hereinafter “EEOC”), Charge No. 32-A-2022-00560, E2200015827 (hereinafter “Charge”).

WHEREAS, the Employee asserted additional potential claims against Employer.

WHEREAS, Employee and Employer have agreed that this Agreement shall govern Employee’s separation from employment at Employer.

NOW, THEREFORE, in consideration of the mutual benefits and advantages hereinafter contained, and further in consideration of the mutual promises and covenants hereinafter more specifically set forth, the parties hereto do stipulate and agree as follows:

A. OBLIGATIONS OF EMPLOYEE

1. The Employee’s employment with City ended effective at 5:00 p.m. on December 1, 2021.
2. Employee has returned to the Employer any and all prox cards and keys to all buildings and facilities of the City that the Employee had in Employee’s possession. Employee will also return any supplies, equipment, mobile phones, computers, uniforms, monies, checks, credit cards, manuals, documents, identification cards, and other property of the Employer.

3. Employee shall not, at any time, make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally, or otherwise, or take any action which may, directly or indirectly, disparage City or any of its officers, directors, employees, advisors, businesses or reputations related in any manner to the issues and circumstances related to her employment. Notwithstanding the foregoing, nothing in this Agreement shall preclude Employee from making truthful statements that are required by applicable law, regulation or legal process, or from exercising any rights guaranteed under the First Amendment of the United States Constitution and under Article II, Section 10 of the Colorado Constitution. Nothing herein prohibits Employee from speaking openly with her spouse or while seeking mental health treatment.

4. In consideration of the obligations of Employer set forth below, Employee, including Employee's successors, agents, and estate, hereby releases Employer, its current and former officers, employees, elected and appointed officials, agents, insurance companies, and attorneys (hereinafter referred to as "Releasees") from any and all claims, causes of action, liabilities, expenses, and/or damages which Employee may have or may assert against Employer for any acts by Employer which occurred prior to the effective date of this Agreement, or omissions by Employer to perform acts which should have been performed prior to the effective date of this Agreement, including, without limiting the generality of the foregoing, any act or omission of Employer arising out of or relating to Employee's employment with the City, investigations during Employee's employment, and disciplinary action taken by Employer. Specifically, but not by way of limitation, this release includes claims under:
 - (a) Any federal, state or local law concerning employment, including but not limited to: the Constitution of the United States, Title VII of the Civil Rights Act of 1964, as amended, Age Discrimination in Employment Act ("ADEA") (29 U.S.C. 621 *et seq.*), as amended, Employee Retirement Income Security Act of 1974, Americans with Disabilities Act, Older Worker Benefit Protection Act, Civil Rights Acts of 1866, 1870, 1871 and 1991, Fair Labor Standards Act, Family and Medical Leave Act, Constitution of the State of Colorado, Colorado Anti-Discrimination Act, Workers' Compensation Act of Colorado, the Charter of the City of Greeley, and the Code of the City of Greeley;

 - (b) Claims based upon, relating to or arising out of the Employee's employment relationship with the City and/or the termination of that relationship;

- (c) Claims of constructive discharge, wrongful discharge, hostile work environment, retaliation, or discrimination of any kind including discrimination based on sex, gender, religion, race, ancestry, color, marital status, creed, age, sexual orientation, national origin, disability or disparate impact;
- (d) Claims of breach of contract, quasi contract, and promissory estoppel;
- (e) Claims based on the First Amendment to the United States Constitution and Article II, Section 10 of the Colorado Constitution; and
- (f) Claims for attorneys' fees, costs of suit, interest and the like.

Without limiting the generality of the foregoing, this Release and Agreement applies to all matters asserted, or which could have been asserted, up to the effective date of this Release and Settlement Agreement.

5. Employee also agrees to request dismissal of the Charge by the EEOC and the CCRD. Employee agrees and understands the settlement payment contemplated by this Agreement is contingent on the EEOC and the CCRD agreeing to dismiss the Charge. This provision shall not be construed as precluding Employee from testifying, assisting, or otherwise participating in any proceeding before any governmental agency on behalf of herself or any third party.
6. Notwithstanding the above and foregoing, nothing within this Agreement shall be construed as a release or waiver by the Employee of any claim, defense, right of indemnification or immunity arising pursuant to the provisions of the Colorado Governmental Immunity Act (C.R.S. § 24-10-101), as amended, and/or any other like or similar statutory or municipal provision or any other like or similar provision of law which may be available to Employee by reason of employment with the City in the event any person brings an action against Employee for any act or omission of Employee occurring within the course and scope of employment with the City.
7. Employee further warrants and represents that Employee has made no assignment and will make no assignment of the claims, demands, or causes of action released herein. Employee agrees not to file, re-file, or institute legal proceedings of any kind based upon, arising out of, or relating to any claim, demand, or cause of action released herein. In the event there is pending legal action in any federal, state or local court or governmental agency, commission, division or department, which was brought or initiated by the Employee against any or all of the aforementioned Releasees, Employee hereby agrees to cause each and every said action to be dismissed with prejudice immediately upon execution of this Agreement.

Employee further agrees to indemnify and hold harmless all Releasees against any loss or any other liability whatsoever, including reasonable attorneys' fees and costs, caused by any action or proceeding before any court or governmental agency, commission, division or department, whether federal, state or local, which is brought by Employee or her successors in interest, if such action or proceeding arises out of, is based upon, or is related to any of the claims, demands or causes of action released herein.

8. Employee does not waive any claims that cannot be waived as a matter of law, including any claims that may arise after the date of this Agreement. The parties agree that the consideration described herein is consideration to which they would not otherwise be entitled without signing this Agreement.
9. Employee acknowledges that she is relying solely upon the contents of this Agreement and is not relying on any other representations whatsoever of the Employer or other Releasees as an inducement to enter into this Agreement. The Employee further acknowledges the following:
 - a. That she has read and understands this Agreement; and
 - b. That she has been provided a full and ample opportunity to study it; and
 - c. That she has been advised to consult with an attorney prior to signing this Agreement; and
 - d. That she is signing it voluntarily with full knowledge that it is intended, to the maximum extent permitted by law, as a complete release and waiver of any and all claims; and

B. OBLIGATIONS OF EMPLOYER

1. Upon the approval by the City Council of the City of Greeley of this Agreement, the City shall, as complete settlement of all claims and for the release set forth in Section A.4. of this Agreement:
 - (a) Pay to the Employee the amount of Two-Hundred Sixty-Two Thousand Five Hundred Dollars and No Cents (\$262,500.00) in three checks:
 - i. To Rebecca Ries-Walter for \$36,400 (representing 6 months of alleged lost wages), less withholdings for all federal, state and local taxes based on the Employee's most recent W-4 on file with the City. No other withholdings will be made, and the Employee is not eligible for any

benefits (including, but not limited to, PTO, health insurance, and retirement contributions) as the result of this payment.

- ii. To Rebecca Ries-Walter for \$126,350 (for alleged personal injury, emotional distress, and non-economic harm) issued as 1099 payment.
- iii. To Rebecca Ries-Walter and HKM Employment Attorneys LLP \$99,750 (for attorney's fees and costs) as a 1099 payment.
- iv. The 1099 to be issued for the payments in (ii) and (iii) above will be to Rebecca Ries-Walter in the amount of \$226,100. A 1099 will also be issued for the payment in (iii) above to HKM Employment Attorneys LLP in the amount of \$99,750.

(b) These payments will be made not later than twenty-one (21) days after the City Council's approval of this Agreement. The settlement payment will be made payable to Rebecca Ries-Walter and will be transmitted to her counsel Claire E. Hunter, HKM Employment Attorneys, LLP, 730 17th Street, Suite 750, Denver, Colorado 80202.

(c) The City will not make any deferred compensation payments based on this payment.

2. The payments to be made by the City under Section B.1. are intended to compensate the Employee for the release of all claims referred to throughout this Agreement, and for all other provisions of this Agreement.
3. Upon execution of this Agreement, Employer shall direct its supervisory and management personnel, to refrain from discussing the issues and circumstances of Employee's employment with any other person, agent, or entity. All inquiries made to any supervisory or management personnel concerning Employee's employment with the Employer shall be directed internally to the City's Human Resources Director, who shall respond in accordance with the terms and provisions of this Agreement. The Human Resources Director shall only release Employee's dates of employment and the amount of her salary as of the date of separation. Also, in accordance with the terms of this Agreement, Employee agrees to direct any such inquiry of the City solely to the Human Resources Director.
4. In the event Employee executes a waiver for the release of information to a prospective employer, Employer shall release only that information which is identified for release and disclosure in writing and with specificity by Employee. This provision does not affect the City's response to such disclosure if ordered by a Court of competent jurisdiction or if such disclosure is required by the Colorado Open Records Act.

C. GENERAL PROVISIONS

1. All parties have specifically taken into account that there may be a mistake of fact or law in regard to the nature or extent of claimed injuries, damages or losses. The parties are specifically taking into account those potential mistakes of fact or law in reaching this particular settlement. All parties acknowledge that there may be unknown injuries, damages or losses of which they are not aware. It is the intent of all parties hereto that Employee releases Employer from any and all claims, whether those claims or damages are now known or unknown.
2. The City denies that it has violated any of its policies or procedures, any federal or state laws, or any City Charter or Code provision, or any other regulations with respect to the Employee's employment or the termination thereof. The Employee and the City expressly acknowledge and agree that this Agreement, the terms of this Agreement and the negotiation of this Agreement are not to be construed as an admission on the part of the City or anyone released by this Agreement of any wrongdoing or liability whatsoever, or be admissible as evidence in any proceeding other than to enforce this Agreement.
3. The parties expressly recognize and agree that neither the Employee's resignation, nor this Agreement, shall be construed as an admission of any wrongful conduct or violation of any law by either party. Each party expressly denies any wrongful conduct or violation of any law on its part and also expressly denies any liability to the other party. This Agreement is intended for the purpose of settlement only and may not be used for any purposes other than those described herein.
4. Nothing contained in this Agreement shall be construed to release the City from payment of benefits, if any, the Employee may be entitled to receive now or in the future under any retirement or pension plan that Employee is a participant of pursuant to his employment with the City.
5. To the extent allowed by law, this Agreement, the specific terms and provisions hereof, and any facts relating to Employee's resignation shall be held strictly confidential and shall not be disclosed to any person not a party hereto. To the extent provided by law, the parties agree that neither they nor their attorneys or representatives shall reveal to anyone, other than as may be mutually agreed to in writing, any of the terms of the Agreement or any of the amounts, numbers or terms and conditions of any sums payable to Employee hereunder, except that either party may disclose the terms and conditions of this Agreement to any tax, financial or legal advisor in regard to any disclosure to the Internal Revenue Service or the

Colorado Department of Revenue. Nothing herein shall prohibit Employee of speaking freely with her spouse or while seeking mental health treatment.

6. That the parties hereto do further stipulate and agree as follows:
 - (a) That no promise, inducement or agreement has been offered, negotiated or accepted except as herein more specifically set forth, and this Agreement is not executed in reliance upon any statements or representations not contained herein;
 - (b) That each of the parties hereto is legally competent to execute this Agreement and accepts full responsibility therefore and has consulted with legal counsel;
 - (c) That the terms of this Agreement are contractual in nature and not mere recitals except to the extent this Agreement is required by law to be released;
 - (d) That the acceptance of the terms and conditions of the within Agreement are in accord and satisfaction of disputed matters relating to the employment relationship of the parties, and neither of the parties' acceptance of the within terms shall be construed in any way as an admission of guilt or liability on their part to the within Agreement;
 - (e) That each party has had the opportunity to cooperate in the drafting and preparation of this Agreement, and therefore the Agreement is not to be construed for or against one party based upon attribution of drafting;
 - (f) That each of the parties has executed this Agreement after carefully reading the contents hereof and signing the same in his or her or its free will and as a voluntary act without coercion or distress by any party or entity whatsoever; and
 - (g) That the within Agreement is binding upon the parties individually and their respective heirs, devisees, agents, employees, personal representatives, administrators, attorneys, guardians, conservators, trustees, fiduciaries, grantees, donees, successors, and assigns.
7. In the event of breach or threatened breach by Employee of any of the provisions of this Agreement, Employee hereby agrees that the City shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing actual damages or that

money damages would not afford an adequate remedy. The parties agree that the harm caused by a breach by Employee would be impossible or very difficult to accurately estimate at the time of the breach.

8. This Agreement contains the entire understanding of the parties hereto with respect to its subject matter and supersedes all prior oral and written understandings and agreements between the parties. Any modification to this Agreement must be made in writing and signed by both parties. This Agreement shall also be binding upon and inure to the benefit of the successors and assigns of City and to the heirs, personal representatives, successors and assigns of Employee.
9. This Agreement shall be interpreted according to the laws of the State of Colorado.
10. If any one or more of the provisions of this Agreement are found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Further, any provision found to be invalid, illegal or unenforceable shall be deemed, without further action on the part of the parties hereto, to be modified, amended and/or limited to the extent necessary to render such provisions valid and enforceable.
11. That the terms and provisions of the within Agreement shall be maintained by the parties in strictest confidence and shall be subject to those limitations as more specifically set forth herein.
12. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document. This Agreement may be executed and delivered by electronic signature by any of the parties and all parties consent to the use of electronic signatures.

EMPLOYEE UNDERSTANDS THAT THIS AGREEMENT IS A FINAL AND BINDING WAIVER OF ANY CLAIMS AGAINST THE CITY INCLUDING CLAIMS FOR AGE DISCRIMINATION UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT.

THE ONLY PROMISES MADE TO CAUSE EMPLOYEE TO SIGN THIS AGREEMENT ARE THOSE STATED IN THIS AGREEMENT. EMPLOYEE ACKNOWLEDGES THAT EMPLOYER HAS ADVISED HER TO CONSULT WITH AN ATTORNEY PRIOR TO SIGNING THIS AGREEMENT.

EMPLOYEE AFFIRMS THAT THIS AGREEMENT HAS BEEN FULLY EXPLAINED BY EMPLOYEE'S ATTORNEY(S), OR THAT EMPLOYEE HAS WAIVED CONSULTATION WITH AN ATTORNEY, CONTRARY TO THE CITY'S

RECOMMENDATION.

EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE HAS THE RIGHT TO REVOKE THIS AGREEMENT FOR SEVEN (7) DAYS AFTER SIGNING IT. THIS AGREEMENT WILL NOT BE EFFECTIVE UNTIL THAT TIME HAS PASSED.

IN WITNESS WHEREOF, the parties hereto have executed this Release, Settlement and Non-Disclosure Agreement and Release as of the date first above written and agree to and accept the terms set forth herein.

Employee:

09/14/2022

DATE



Rebecca Ries-Walter
Employee

Employer:

CITY OF GREELEY, COLORADO

APPROVED AS TO SUBSTANCE:

By: _____
Raymond Lee
City Manager

APPROVED AS TO FUNDS AVAILABILITY:

By: _____
John Karner
Director of Finance

APPROVED AS TO LEGAL FORM:

By: _____
Douglas Marek
City Attorney

By: _____
Andrew D. Ringel
Hall & Evans, L.L.C.

By: /s/ Claire E. Hunter
Claire E. Hunter
HKM Employment Attorneys, LLP

Council Agenda Summary

September 20, 2022

Key Staff Contact: Kristin Cote, Planner III, 350-9876;
Becky Safarik, Interim Community Development Director,
970-350-9786

Title:

Public hearing and second reading to consider a request to rezone approximately 42.01 acres of property located east of 71st Avenue, north of 8th Street, and northeast of 69th Avenue from Residential Estate (R-E) and Commercial Low Intensity (C-L) to Residential High Density (R-H) and second reading of an Ordinance changing the official zoning map to reflect the same (Cobblestone Rezone)

Summary:

The applicant requests to rezone the subject property from Residential Estate (R-E) and Commercial Low Intensity (C-L) to Residential High Density (R-H) to allow for a proposed mixed use residential development.

The parcel currently has a farm use on the northwest corner. Oil and gas facilities have recently been removed from the southwest corner of the property. The remainder of the acreage is vacant land with no natural, unique, or special topography, vegetation, wildlife, or other factors that could influence development options.

The Planning Commission conducted a public hearing for this request at its August 23, 2022 meeting and, finding compliance with relevant Development Code criteria, recommended approval of the request by a vote of 4-1.

Fiscal Impact:

Does this item create a fiscal impact on the City of Greeley?	No
If yes, what is the initial, or, onetime impact?	
What is the annual impact?	
What fund of the City will provide Funding?	
What is the source of revenue within the fund?	
Is there grant funding for this item?	N/A
If yes, does this grant require a match?	
Is this grant onetime or ongoing?	
Additional Comments:	

Legal Issues:

Consideration of this matter is a quasi-judicial process which includes the following public hearing steps:

- 1) City staff presentation
- 2) Council questions of staff

- 3) Applicant presentation
- 4) Council questions of applicant
- 5) Public input (hearing opened, testimony - up to three minutes per person, hearing closed)
- 6) Rebuttal, if requested
- 7) Council discussion
- 8) Council decision

Other Issues and Considerations:

None noted.

Strategic Work Program Item or Applicable Council Priority and Goal:

Consistency with Comprehensive Plan and Development Code standards.

Infrastructure & Growth: Establish the capital and human infrastructure to support and maintain a safe, competitive, appealing and successful community.

Decision Options:

- 1) Adopt the ordinance as presented; or
- 2) Amend the ordinance and adopt as amended; or
- 3) Deny the ordinance; or
- 4) Continue consideration of the ordinance to a date certain.

Council's Recommended Action:

Two motions are necessary to approve this request:

1. A motion that, based on the application received and accompanying analysis, the proposed rezoning from Residential Estate (R-E) and Commercial Low Intensity (C-L) to Residential High Density (R-H) is in compliance with Development Code Section 24-204; and, therefore, approve the request.
2. A motion to adopt the ordinance and publish with reference to title only.

Attachments:

Ordinance

Planning Commission minutes (draft, August 23, 2022)

Planning Commission Summary (Staff Report, August 23, 2022)

Public Comment Letters

Power Point Presentation – staff

Power Point Presentation - applicant

CITY OF GREELEY, COLORADO
ORDINANCE NO. 35, 2022
CASE NO. ZON2022-0004

AN ORDINANCE CHANGING THE OFFICIAL ZONING MAP OF THE CITY OF GREELEY, COLORADO, FROM RESIDENTIAL ESTATE (R-E) AND COMMERCIAL LOW INTENSITY (C-L) TO RESIDENTIAL HIGH DENSITY (R-H) CHANGING THE UNDERLYING LAND USE DESIGNATIONS FOR APPROXIMATELY 42.01 ACRES OF PROPERTY LOCATED AT THE SOUTHWEST CORNER OF US HIGHWAY 34 BYPASS AND 71ST AVENUE

BE IT ORDAINED BY THE CITY COUNCIL OF GREELEY, COLORADO:

Section 1. The following described property located in the City of Greeley is hereby changed from the zoning district referred to as Residential Estate (R-E) and Commercial Low Intensity (C-L) TO Residential High Density (R-H), in the City of Greeley, County of Weld, State of Colorado:

See attached legal description

Section 2. The boundaries of the pertinent zoning districts as shown on the official zoning map are hereby changed so as to accomplish the above-described zoning changes, and the Mayor and City Clerk are hereby authorized and directed to sign and attest an entry which shall be made on the official zoning map to reflect this change.

Section 3. This ordinance shall become effective five (5) days after its final publication as provided by the Greeley City Charter.

PASSED AND ADOPTED, SIGNED AND APPROVED, THIS _____ DAY OF _____, 2022.

ATTEST:

THE CITY OF GREELEY

City Clerk

Mayor

Legal Description

A PARCEL OF LAND LOCATED IN LOT B OF RECORDED EXEMPTION NO. 0705-08-3 RE-4144 RECORDED AT THE OFFICE WELD COUNTY CLERK AND RECORDERS LOCATED IN THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 7 NORTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARING: BEARING ARE BASED ON THE NORTHWEST QUARTER OF SECTION 20, WHICH IS ASSUMED TO BEAR S89°25'07"W.

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION

20; THENCE N01°40'07"W A DISTANCE OF 1169.00 FEET;

THENCE N87°38'49"E A DISTANCE OF 449.10 FEET;

THENCE N75°36'08"E A DISTANCE OF 150.88 FEET; TO THE **POINT OF BEGINNING**

THENCE S57°21'43"E A DISTANCE OF 14.16 FEET;

THENCE N67°54'28"E A DISTANCE OF 193.42

FEET; THENCE N83°15'27"E A DISTANCE OF

230.14 FEET; THENCE N59°33'43"E A DISTANCE

OF 575.32 FEET; THENCE N85°40'54"E A

DISTANCE OF 508.51 FEET; THENCE S62°51'24"E

A DISTANCE OF 422.11 FEET; THENCE

S78°08'29"E A DISTANCE OF 238.34 FEET;

THENCE N01°20'41"W A DISTANCE OF 188.24

FEET;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 462.50 FEET, A CENTRAL ANGLE OF 14°16'34", AN ARC LENGTH OF 115.24 FEET, AND A CHORD THAT BEARS N12°28'57"W A DISTANCE OF 114.94 FEET;

THENCE N05°20'41"W A DISTANCE OF 194.58 FEET;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 707.50 FEET, A CENTRAL ANGLE OF 03°59'59", AN ARC LENGTH OF 49.39 FEET, AND A CHORD THAT BEARS N03°20'41"W A DISTANCE OF 49.38 FEET;

THENCE N01°20'42"W A DISTANCE OF 73.68

FEET; THENCE N01°20'50"W A DISTANCE OF

100.00 FEET; THENCE N01°20'38" W A DISTANCE

OF 282.50 FEET;

THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 85°15'54", AN ARC LENGTH OF 44.64 FEET, AND A CHORD THAT BEARS N43°40'07"W A DISTANCE OF 40.64 FEET;

THENCE N85°50'31"W A DISTANCE OF 522.92

FEET; THENCE S89°29'23"W A DISTANCE OF

390.80 FEET;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1146.00 FEET, A CENTRAL ANGLE OF 16°59'28", AN ARC LENGTH OF 339.85 FEET, AND A CHORD THAT BEARS N80°13'37"W A DISTANCE OF 338.60 FEET;

THENCE N74°20'37"W A DISTANCE OF 147.90 FEET; THENCE S55°02'53"W A DISTANCE OF 225.60 FEET; THENCE S33°36'47"W A DISTANCE OF 273.17 FEET; THENCE S89°36'27"W A DISTANCE OF 221.62 FEET;

THENCE S08°04'07"W A DISTANCE OF 797.63 FEET; TO THE *POINT OF BEGINNING*

SAID PARCEL CONTAINS 42.01 ACRES MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS NOW IN USE OR OF RECORD.

City of Greeley, Colorado
PLANNING COMMISSION PROCEEDINGS

August 23, 2022

1. Call to Order

Chair Yeater called the meeting to order at 1:15 p.m.

2. Roll Call

The hearing clerk called the roll.

PRESENT

Chair Justin Yeater
Commissioner Erik Briscoe
Commissioner Larry Modlin
Commissioner Christian Schulte
Commissioner Brian Franzen

ABSENT

Commissioner Jeff Carlson

ONE VACANCY

3. Approval of Agenda


The order of the items on the agenda needed to be rearranged. Upon correction of the order, Commissioner Franzen moved to approve the agenda. Commissioner Schulte seconded the motion.
Motion carried 5-0. (Commissioner Carlson absent, one vacancy).

4. Approval of July 26, 2022 Minutes

Commissioner Schulte stated there was a typo in section 8 of page 7. The word was spelled as "perspective", but it should have said "prospective". Upon correction of the error, Commissioner Franzen moved to approve the minutes dated July 26, 2022. Commissioner Schulte seconded the motion. Motion carried 5-0. (Commissioner Carlson absent one vacancy).

5. Commissioner Romulo Recognition

Chelsea Romulo was recognized for her membership as a City of Greeley Planning Commissioner from March 2019 to June 2022. Commissioner Franzen moved to approve a resolution recognizing her service as a Planning Commissioner. Commissioner Schulte seconded the motion. Motion carried 5-0. (Commissioner Carlson absent, one vacancy).

 **6. A public hearing to consider a request to rezone Lot B of Recorded Exemption No. 0705-08-3 RE-4144 from Residential Estate (RE) and Commercial Low Intensity (C-L) to Residential High Density (R-H) located at the Southwest corner of US Hwy 34 Bypass and 71st Avenue, ZON2022-0004 (Cobblestone Rezone).**

Kristin Cote, Planner III, presented the request and explained the intent of the applicant to rezone a vacant land located at the southwest corner of US Highway 34 Bypass and 71st Avenue. She also described the areas and structures nearby. Ms. Cote then spoke to a detailed market study provided by the applicant that demonstrated additional needs for higher density residential uses in the St. Michael's area, which would further support the existing commercial. Lastly, she noted that one e-mail was received from a resident expressing their concerns regarding the proposed rezoning.

Commissioner Schulte asked about the status of the oil and gas well. Ms. Cote replied by stating that two of the wells are abandoned and one is currently active.

Commissioner Modlin questioned whether estate lots were planned with this application. Ms. Cote responded by mentioning that there were no estate lots proposed as part of this rezone.

Commissioner Schulte queried if the area was ever subdivided. Ms. Cote explained that there had been a PUD application placed in 2019, but nothing came of it.

Max Moss, applicant, presented his request to the Commission. Mr. Moss stated that all remaining oil and gas wells have recently been capped and abandoned. He then described the quality development projects his company provides to communities. Mr. Moss discussed his market study, which he stated strongly supports the rezone in order to eliminate isolated small commercial parcels that have poor roadway access. The study also showed how mixed housing types are needed to sustain the St. Michael's commercial areas and the community as a whole. He further explained that micro areas need two to three times its current residential density to support sustainable walkable and bikeable services. Lastly, Mr. Moss stated his project would align with the City's historic and new city infrastructure investment and providing improvements to the housing mixture that would enable many new residential options, including missing middle housing types.

Commissioner Modlin asked about the percentage of apartments versus single-family units. Mr. Moss explained that 70% would be single-family and 30% would be apartments.

Chair Yeater asked the applicant to explain how the proposed units will be highly amenitized. Brian Bair, co-applicant, stated that they are currently working on a concept plan for such features. They hope to include amenities such as oversized gyms, coworking suites for remote workforces, pet spas, and DIY garages. Mr. Bair explained they are looking at the whole picture to enhance and provide amenities that do not currently exist in the adjacent Town Center.

Commissioner Franzen asked if they expect to have a special taxing district. Mr. Moss said the multi-family area will be excluded from the Cobblestone Metropolitan District.

Chair Yeater opened the public hearing at 1:37 p.m.

Stephanie Ludwigsen stated that she represents 46 homeowners who oppose the rezoning. She believes that adding more high-density development would take away available water for crops and livestock, which would severely impact surrounding areas. Ms. Ludwigsen stated that she also does not think the market data supports more multifamily residential.

Rebecca Funderburk noted that she and her husband have lived in the nearby area for 40 years. She stated they are concerned that the roads will not be able to handle many more units and also wondered if there would be any restrictions as far as what would be allowed in the high-density area.

Megan Devries told the Commission that she started the petition against the rezoning and noted residents in the area are worried about the crime rate going up due to higher density development. Ms. Devries also noted they do not believe the city is thinking long term when building these units. She said they are concerned that the increase in traffic would impede the timing for emergency services.

Lindsay Yeater voiced her concerns about the proposed rezoning and stated she believes the city is lowering its standards and trusting studies that are incomplete due to the fact that not all already approved apartments have been built yet. Ms. Yeater also noted her worry that this will drive away good workers that were born and raised in Greeley.

The public hearing was closed at 1:48 p.m.

Mr. Moss expressed his understanding and sympathy towards the public. He then noted that he believes in and trusts Mr. Bair's product. Mr. Moss also wanted to remind everyone that they are completely rebuilding and moving 28th street in accordance with the city's standards. He then touched on the fact that the market studies are accurate and reliable. Mr. Moss wrapped up by clarifying that they have only asked to rezone two acres from commercial to a higher density and the rest is being aligned to our the city's code.

Commissioner Franzen asked if the builder has a contingency plan if his proposal does not get approved. Mr. Moss said he does not have another plan at this point.

Chair Yeater asked the city staff what the procedure would be if the rezoning was approved. Ms. Cote said the next step would be for the applicant to apply for a subdivision that would come before the Planning Commission.

Commissioner Modlin asked if there would be three different plats since there are three different areas. Ms. Cote said it would depend how the applicant presents their platting plan, which could also come in phases.

Commissioner Briscoe requested that page 18 of the packet be shown to the public so they could view the surrounding zones. Ms. Cote said that information is also available on the City of Greeley Website.

Commissioner Schulte moved that based on the application received and the preceding analysis the Planning Commission find that the proposed rezone request

from Residential Estate Commercial Low Intensity to Residential High Density is in compliance with code section 24-204 and therefore recommend approval. Commissioner Modlin seconded the motion.

Commissioner Modlin then stated he thinks the plan shows good mixed use in a high amenity area. He also believes that the percentage of apartments is lower and does offer a blend of single-family ownership and smaller lots to a diverse area in order to help finish out St. Michaels complex.

Commissioner Schulte showed his support based on what the applicant presented and noted how this would be a good addition to the area.

Chair Yeater voiced his opinion about the project and stated how reluctant he is to change the zoning with conditions as they are. He also questioned the city's approval of more multifamily developments. Mr. Yeater also felt that the applicant could only provide generalities when questioned about the specifics of their design. He stated that usually means designs have not been solidified and is worried about them changing later. Mr. Yeater further expressed that since he did not have a better understanding of what would come in on the site if the rezoning is approved. For those reasons he would not be supporting this proposal.

Commissioner Schulte agreed with Chair Yeater but believes that historically there has been a need for multifamily, even if it seems the more prevalent development at present. He also thinks that the market accurately reflects that same viewpoint.

Commissioner Modlin said he is comfortable with the processes that have been established to make sure the developer follows through with what they've originally presented. He noted again how the mixed housing concept is strong and wants to support that.

Commissioner Yeater stated that he's challenged by not having a guarantee of what will be the final development.

Commissioner Briscoe said that from a rezoning standpoint the Commission is only there to consider the zoning at this time. He believes the project meets city code and will support this application.

Commissioner Schulte expressed his support as well and said he'd like to see St. Michaels reach its original plan by increasing the density in the area.

Lastly, Commissioner Franzen noted that as far as real estate goes, there is a need for those units from the movement in the market and believes there is a good buffer from the residential area to the highway in order to achieve that.

Chair Yeater called for a vote. The motion then carried 4-1. (Commissioner Carlson absent, one vacancy).

7. Staff Report

Becky Safarik, Community Development Director, stated there were no items to report.

8. Adjournment

With no further business before the Commission, Chair Yeater adjourned the meeting at 2:11 pm and those present moved into a workshop session to hear updates on the Transportation Master Plan and the proposed Water Efficiency standards.

Justin Yeater, Chair

Becky Safarik, Secretary

DRAFT

PLANNING COMMISSION SUMMARY

ITEMS: Rezoning

FILE NUMBER: ZON2022-0004

PROJECT: Cobblestone Rezone

LOCATION: Southwest corner of US Hwy 34 Bypass and 71st Avenue

APPLICANT: Max Moss on behalf of HF2M, Inc.

CASE PLANNER: Kristin Cote, Planner III

PLANNING COMMISSION HEARING DATE: August 23, 2022

PLANNING COMMISSION FUNCTION:

The Planning Commission shall consider the staff report, along with testimony and comments made by the applicant and the public and shall then make a recommendation to the City Council regarding the application in the form of a finding based on the review criteria in Section 24-204(b) of the 2021 Development Code.

EXECUTIVE SUMMARY

The City of Greeley is considering a request by Max Moss on behalf of HF2M, Inc. to rezone from Residential Estate (R-E) and Commercial Low Intensity (C-L) to Residential High Density (R-H) for approximately 42.01 acres. The property located at the southwest corner of US Highway 34 Bypass and 71st Avenue.

A. REQUEST

The proposed request is for an approval to rezone 42.01 acres from the R-E and C-L zone district to R-H zone district. As outlined in the applicant narrative, the rezoning would allow the developer to construct a mix of residential product types that would be complementary to the planned single-family residential development uses south of and adjacent to the subject rezoning parcels (*Attachment D – Illustrative Master Plan*). The applicant is looking to increase the available residential density in the area that would support the existing St. Michael’s Town Center commercial center located to the east, which was recommended in the applicant’s market study. The R-H zone district allows for single-family detached, single-family attached and multi-family dwelling units, among other uses (include land use table as an attachment)

An Illustrative Master Plan which encompasses an area larger than this small, proposed rezoning and depicts what could be the Cobblestone Master Planned Community has been submitted with this application. The Cobblestone neighborhood would include a mix of single-family attached and detached housing, multi-family housing and a dedicated park site to offer a diverse variety of housing options for a wide spectrum of future residents. This plan also includes a trail corridor

which would be established along the Greeley-Loveland Ditch and Ashcroft Draw, as well as safe and direct pedestrian connections from the proposed Cobblestone neighborhood to the St. Michaels area. The applicant provided a detailed Market Study (*Attachment C*) that provides additional analysis on the overall commercial market saturation in the area and the need for additional residential density in the vicinity of the St. Michaels area.

B. STAFF RECOMMENDATION

Approval

C. LOCATION **Abutting Zoning/Land Use:**

North: PUD / future residential and commercial development

South: R-L / undeveloped, future residential development

East: C-L / undeveloped, hospital and commercial uses

West: H-A / undeveloped and existing residential

Site Characteristics:

The site is undeveloped with US Hwy 34 Bypass to the north, the Greeley Loveland Ditch to the south and a portion of 28th Street extending through the site. This site has higher elevations at the northwest corner of the property, approximately 4980, gradually sloping down to a 4920 elevation at its southern border adjacent to the Greeley Loveland Ditch. There is currently an existing agricultural farm site in the northwest corner of this property and several abandoned oil wells on site, as well as one producing oil well on the southwest area of the property.

D. BACKGROUND

The subject property was annexed into the city as part of the Hurst annexation in 2000 (Resolution No. 58, 2000: Case No A 25:00), which consisted of an area of approximately 122.92 acres. The property was zoned of H-A (Holding Agricultural: Case No Z 29:00) was established on February 20, 2001. In the mid 2000's the majority of the property in consideration was rezoned to R-E (Residential Estate) with the northeast corner being zoned C-L (Commercial Low Intensity).

In 2019, a PUD (Planned Unit Development: Case No PUD2019-0003) application was submitted for review to the City, which included this area of land, and proposed a mix of residential uses and a small component of commercial in the northeast corner adjacent to US Highway 34 Bypass and 71st Avenue. The application was withdrawn from consideration by the City in 2021 because at that time the City of Greeley was in process of updating Municipal Code and the applicant felt that some components of the new code would potentially be a better, more harmonious fit to the development of this area.

APPROVAL CRITERIA

Standards for Rezoning (ZON2022-0004):

In reaching recommendations and decisions as to rezoning land, the Planning Commission and the City Council shall apply the review criteria established in Section 24-204(b) of the Development Code:

- 1. The proposal is in accordance with the goals and objectives of the Comprehensive Plan and any other plan, policy or guidance adopted pursuant to that plan.**

Staff Comment: The subject property is identified in the Comprehensive Plan as a Mixed-Use Neighborhood. The proposed rezoning allows for a residential mixed use. The R-H zone district encourage a variety of densities and range of housing options for residents.

The proposal to add density adjacent to the St. Michael's Town Center should help support existing businesses and the expansion of new businesses within the Center. Establishing safe pedestrian linkages between the subject property and the St. Michaels center would continue to support the horizontal mixed-use design theme of the Center.

The request complies with this criterion.

- 2. The proposal can fulfill the intent of the zoning district considering the relationship to surrounding areas.**

Staff Comment: The proposed rezone would provide opportunities to add density adjacent to and supporting the St. Michael's Town Center As shown on the Illustrative Master Plan, the overall proposed density of the Cobblestone neighborhood transitions from higher density residential along US Hwy 34 Bypass to single-family detached housing further south adjacent to existing single-family detached housing to the east.

The request complies with this criterion.

- 3. Whether the area changed or is it changing to such a degree that it is in the public interest to rezone the subject property to encourage development or redevelopment of the area.**

Staff Comment: The rezone request would help support the adjacent St. Michael's Town Center by providing additional residential density in a walkable distance to the center.

This request generally complies with this criterion.

- 4. Whether the existing zoning has been in place for a substantial time without development, and if this indicates the existing zoning is inappropriate given development trends in the vicinity.**

Staff Comment: The zoning of R-E and C-L was established in the mid- 2000's and was indicative of the need for commercial within the general area within that timeframe. The adjacent St. Michael's Town Center meets the current needs for commercial users within this general vicinity at present time. The applicant provided a site specific retail market analysis which advised not pursuing commercial development on this property given. According to the study, for lease commercial space on the site would be a risky venture with no guarantees for tenants, adsorption rates or rents needed to offset development costs.

The request complies with this criterion.

- 5. The proposed zoning will enable development in character with existing or anticipated development in the area considering the design of streets, civic spaces, and other open space; the pattern, scale and format of buildings and sites; and the compatibility and transitions with other complimentary uses and development.**

Staff Comment: The Illustrative Master Plan provided by the applicant depicts a neighborhood with transitions in overall product type and densities to the existing single-family development to the southeast of the future Cobblestone neighborhood. This rezone would allow for the further pursuit of the development of said Master Plan, which would provide for a compatible transition with the surrounding complimentary development. Higher density residential developments are most appropriate adjacent to commercial centers to support existing businesses and encourage new business activity. Development specifics would need to meet the Subdivision and Design Criteria established in the Development Code. These details will be reviewed in greater detail at the time of subdivision and site plan, as appropriate.

The request complies with this criterion.

- 6. The City or other agencies have the ability to provide services or facilities that may be necessary for anticipated uses in the proposed district.**

Staff Comment: Staff and referral agencies have reviewed the proposal and have no concerns at this time. At the time of subdivision, the applicant would need to provide final reports and analysis that conform with City and agency requirements. There are existing water and sewer utilities

adjacent to the property that would be extended to serve the future development.

The request complies with this criterion.

- 7. The change will serve a community need, provide an amenity, or accommodate development that is not possible under the current zoning or that was not anticipated at the time of the initial zoning of the property, making the proposed zoning more appropriate than the current zoning.**

Staff Comment: The proposed rezoning would allow the applicant to develop residential densities greater than currently allowed adjacent to the existing St. Michaels Town Center. Additional details will be reviewed as part of the subdivision and applicable site plan processes, consistent with the Development Code design criteria.

The request complies with this criterion.

- 8. Any reasonably anticipated negative impacts on the area or adjacent property either are mitigated by sound planning, design and engineering practices or are outweighed by broader public benefits to the surrounding community.**

Staff Comment: Any development proposal will be required to meet Development Code, Subdivision and Design criteria and will be evaluated against those criteria as part of the review process. This information will be reviewed in greater detail as part of the subdivision and site plan processes, as applicable.

This criterion is not applicable.

- 9. The recommendations of professional staff or advisory review bodies.**

Staff Comment: Staff and referral agencies have reviewed the rezoning request and have no concerns at this time. Further analysis would be conducted at the time of subdivision and site plan, as applicable. Development plans would be required to meet the subdivision and design criteria established under the Development Code.

This criterion is not applicable.

Consistency with the Land Use Chapter of the Comprehensive Plan. *A rezoning proposal shall be found to be in accordance with the goals and objectives of the Comprehensive Plan and any other plan, policy or guidance adopted pursuant to that plan.*

The following Comprehensive Plan goals are met with this PUD proposal:

- GC-1: Manage growth effectively.
 - The proposed development is located adjacent to existing developed areas within the City and is adjacent to existing utility infrastructure that can serve the proposal.
- HO-2: Encourage a broad diversity of housing options.
 - The rezoning request and applicant provided illustrative master plan would provide a variety of housing types including multi-family, single family detached, and single family attached within walking distance of the St. Michaels Town Center.

F. PHYSICAL SITE CHARACTERISTICS

HAZARDS

The site's proximity to US Highway 34 Bypass will require careful design to mitigate any impacts to and from US Highway 34 Bypass as part of the overall development plan. Both Ashcroft Draw and the Greeley-Loveland Ditch are located within the overall Cobblestone development area to the south of the proposed rezoning. These areas will need to be carefully integrated into an overall development plan. The Army Corps of Engineers has determined that Ashcroft Draw is not considered waters of the United States for the purpose of wetland mitigation. Any need for mitigation measures would be addressed by the City through the subdivision process. There are several abandoned oil wells on site, as well as one producing oil well.

WILDLIFE

A current biologist report would be required with the subdivision application to identify wildlife observed on-site and in the vicinity of the property. The Eastern Black Rail has been identified in the area and any development would need to mitigate any habitat loss for the threatened / engagement species. These details would be addressed through the subdivision process.

FLOODPLAIN

The intended development area is not located within the 100-year floodplain, according to the adopted Federal Emergency Management Administration (FEMA) flood data.

DRAINAGE AND EROSION

The Cobblestone Re-zone has identified that two detention ponds shall be utilized at full buildout. One pond is planned to be in the northeast corner of the project near Highway 34. The other pond is planned to be in the southwest portion of the property near the irrigation ditch. Once construction documents are created, this project will be responsible to meet the City's current MS4 permit requirements as well as the City of Greeley Design Criteria and Construction Specifications.

TRANSPORTATION

The development phase north of the ditch would have two access points on the west side of 28th Street and two access points on the east side of 28th Street. The City of Greeley Transportation Planner and Engineering Development Review have reviewed the Traffic Study

and have no significant concerns at this point. Further traffic analysis would occur at time of subdivision.

G. SERVICES

WATER

The City of Greeley provides water services to the area. Water lines would need to be extended and looped from an existing 12” water line along 71st Avenue, located east of and adjacent to the development site, and an 8” stub in 28th Street that connects to the Gold Hill Water Transmission Line. Water provisions, including non-potable, within the development would be reviewed at time of subdivision.

SANITATION

The City of Greeley would provide sanitary services to the area. Additional infrastructure will be required to serve this property to connect to the existing infrastructure. The existing infrastructure has planned for the proposed flows, and the Ashcroft lift station has capacity to support this zone change.

Sanitary Sewer and any applicable agreements would be reviewed at time of subdivision.

EMERGENCY SERVICES

The property is served by the City of Greeley's Police and Fire Departments. Fire Stations #5 and #6 are located approximately 3 miles to the east and west of the site.

PARKS AND OPEN SPACES

As shown in the Illustrative Master Plan for the Cobblestone development (Attachment D), there would be a substantial park site dedicated at the southwest corner of the development area. The applicant also intends to incorporate smaller pocket parks and trail connections throughout the future development. Final details will be provided at the time of subdivision.

SCHOOLS

The subject property is located within the Greeley-Evans School District. A school site is not required to be dedicated with this project; however, the applicant will be required to pay cash-in-lieu to the district for school land dedication requirements at time of subdivision.

METROPOLITAN DISTRICT

A portion of this property is included within the Cobblestone Metropolitan District Numbers. 1-4 (File No. 4452061 approved 12/7/2018)

H. NEIGHBORHOOD IMPACTS

VISUAL

Visual impacts will be reviewed for at time of subdivision against landscape and buffer requirements set forth in Code.

NOISE

Any potential noise created by future development will be regulated by the Municipal Code.

I. PUBLIC NOTICE AND COMMENT

Notices were mailed as per 24-201. f.3 of Greeley Municipal Code on August 3, 2022, and a notice was published on the City's website per Development Code requirements. A sign was posted on the site on August 2, 2022, by the applicant as per City requirements. As of the finalization of this report no written comments have been received

J. PLANNING COMMISSION RECOMMENDED MOTIONS

Based on the application received and the preceding analysis, the Planning Commission finds that the proposed rezone request from Residential Estate (R-E) and Commercial Low Intensity (C-L) to Residential High Density (R-H) is in compliance with Development Code Section 24-204(b) and therefore recommends approval.

ALTERNATIVE MOTION

Based on the application received and the preceding analysis, the Planning Commission finds that the proposed Rezone request from Residential Estate (R-E) and Commercial Low Intensity (C-L) to Residential High Density (R-H) is not in compliance with Development Code Section 24-204(b) and therefore recommends denial.

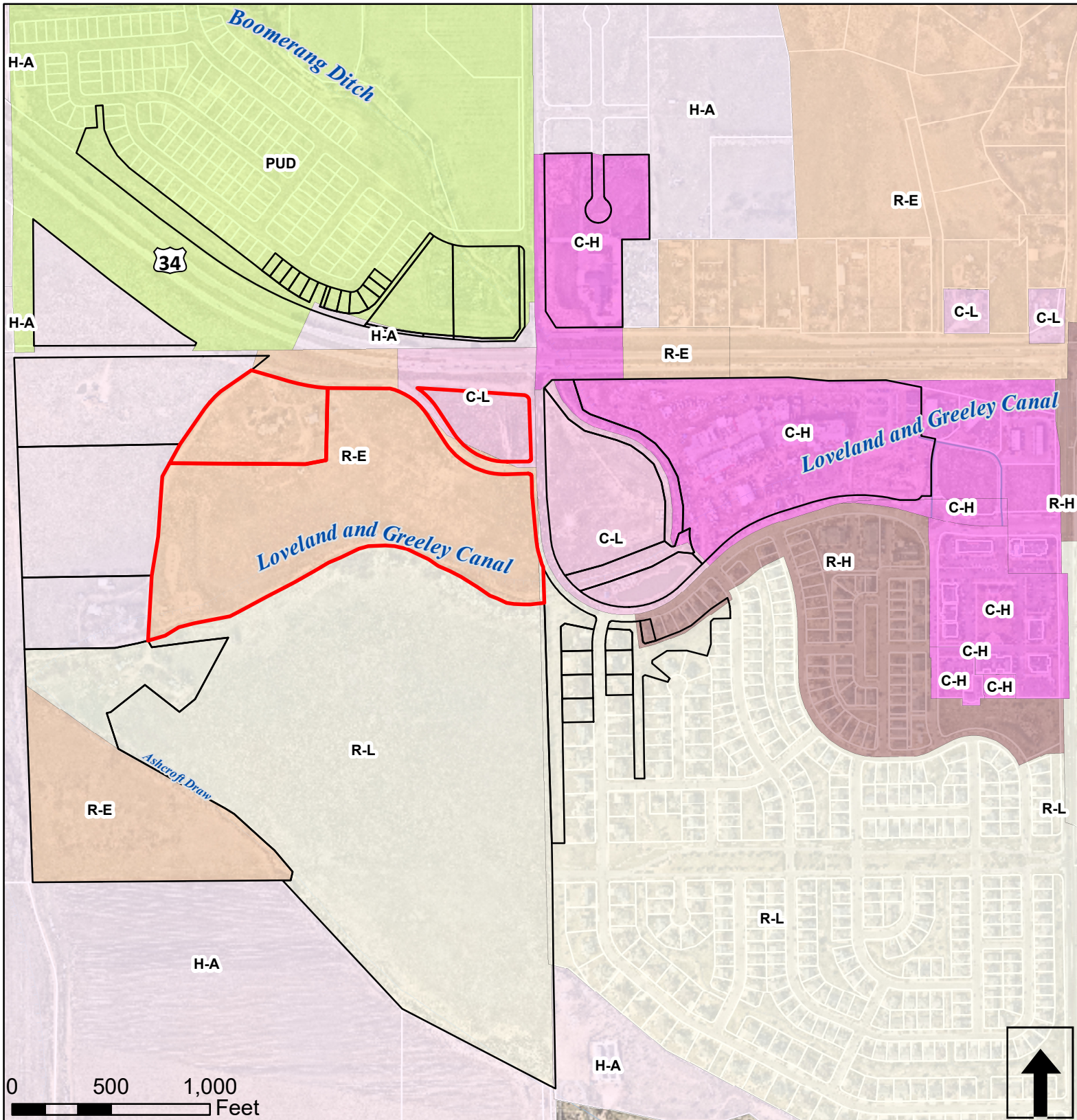
ATTACHMENTS

- Attachment A – Zoning/Vicinity Map
- Attachment B - Application
- Attachment C – Project Narrative
- Attachment D – Excerpt of Commercial Market Study
- Attachment E – Illustrative Master Plan
- Attachment F – Rezoning Plat

Cobblestone Rezone Site - ZON2022-0004

Item No. 15.

Vicinity Map - Current Zoning



- Cobblestone Rezone Site
- Parcels within 500ft of Rezone Site
- Greeley Parcels

- Zoning**
- Conservation District**
 - Commercial Low Intensity
 - Commercial High Intensity
 - Holding Agriculture
 - Industrial Low Intensity
 - Industrial Medium Intensity

- Industrial High Intensity
- Planned Unit Development
- Residential Estate
- Residential Low Density
- Residential Medium Density
- Residential High Density
- Residential Mobile Home



COMMUNITY DEVELOPMENT



Development Application

1100 10th Street Greeley, CO 80631
 970-350-9780
www.greeleygov.com

Item No. 15.

APPLICANT NAME: Max Moss, HF2M, Inc.	ADDRESS: 430 N College Ave, Suite 410 Fort Collins, CO 80524 EMAIL: max@hf2m.com	PHONE: 512.507.5570
OWNER(S) OF RECORD: Greeley Commons Investments, LLC	ADDRESS: 5189 Copper Blush Ct Castle Rock, CO 80108 c/o Craig Schoepke EMAIL: craigschoepke@icloud.com	PHONE: 303.947.3346
OWNER(S) OF RECORD:	ADDRESS:	PHONE:
POINT OF CONTACT: Angela Milewski, BHA Design	ADDRESS: 111 S. Meldrum #110 Fort Collins, CO 80521 EMAIL: amilewski@bhadesign.com	PHONE: 970.305.3937

PARCEL / LOT INFORMATION

Parcel ID Number	095920100004, 095920000012, 095920000018
Address or Cross Streets:	Undeveloped parcel west of 71st Avenue south of US Hwy 34
Subdivision Name & Filing No.:	Cobblestone (unplatted)
Related Case Numbers: (PUD, Rezoning, and/or Plat)	none current, previous applications have been withdrawn

EXISTING

PROPOSED

Zoning:	R-E, C-L	R-H
Project Name:		Cobblestone
Site Area (Acres & Square Ft.):		42.1 acres
Floor Area Ratio (FAR):		n/a (no commercial uses, estimating 200 MF and 144 Twin Ho
Density (Dwelling Units/Acre):		8.2 du/ac
Building Square Footage:		n/a (no commercial uses, estimating 200 MF and 144 Twin Ho

PROJECT TYPE

<input type="checkbox"/> Annexation	<input type="checkbox"/> Minor Subdivision	<input type="checkbox"/> Historic Register Nomination	<input checked="" type="checkbox"/> Rezoning
<input type="checkbox"/> Appeal	<input type="checkbox"/> Condominium Plat	<input type="checkbox"/> Historic Preservation Design Review	<input type="checkbox"/> Planned Unit Development
<input type="checkbox"/> Entertainment Establishment	<input type="checkbox"/> Easement Encroachment	<input type="checkbox"/> Historic Preservation Financial Incentives	<input type="checkbox"/> ROW Dedication/Vacation
<input type="checkbox"/> Major Subdivision - Final Plat	<input type="checkbox"/> Site Plan	<input type="checkbox"/> Easement Dedication/Vacation	<input type="checkbox"/> Variance
<input type="checkbox"/> Major Subdivision - Preliminary Plat	<input type="checkbox"/> Use by Special Review	<input type="checkbox"/> Metropolitan District	<input type="checkbox"/> Other

Pre-Application Meeting Date: November 11, 2021
Pre-Application Meeting Number: PAM 2021-0071

This application must be signed by owner(s) of record or authorized officer, if a corporation. Owner(s) listed must match title work. Processing and review of this application may require the submittal of additional information, subsequent reviews, and/or meetings, as outlined in the City of Greeley Development Code and Application Manual. After three (3) months of inactivity, a reminder will be sent to applicants stating that action is required within the next thirty (30) days or the application will be closed due to inactivity.

I hereby certify that, to the best of my knowledge, all information supplied with this application is true and accurate and authorize the applicant listed above to process the application on my behalf.

Owner's Signature: 

Date: 3/1/2022

Project Narrative – Cobblestone Rezone Request

March 1, 2022

HF2M is working in collaboration with the City and DR Horton to develop The Cobblestone property into a new residential community. The planned neighborhood will provide a mix of housing and residential amenities focused on the site's uniquely beautiful natural features with open space areas, parks and trails.

The planned development will require two types of approvals by the City of Greeley: a rezone of the property north of the Greeley-Loveland Canal from R-E and C-L to R-H, followed by approval of Preliminary Subdivision plans for each phase. Based on our discussions with city staff, we are proceeding initially with the Rezoning application to help establish key design parameters for the project. We will then follow with the more detailed Preliminary Subdivision submittal based on comments from city staff and neighborhood outreach.

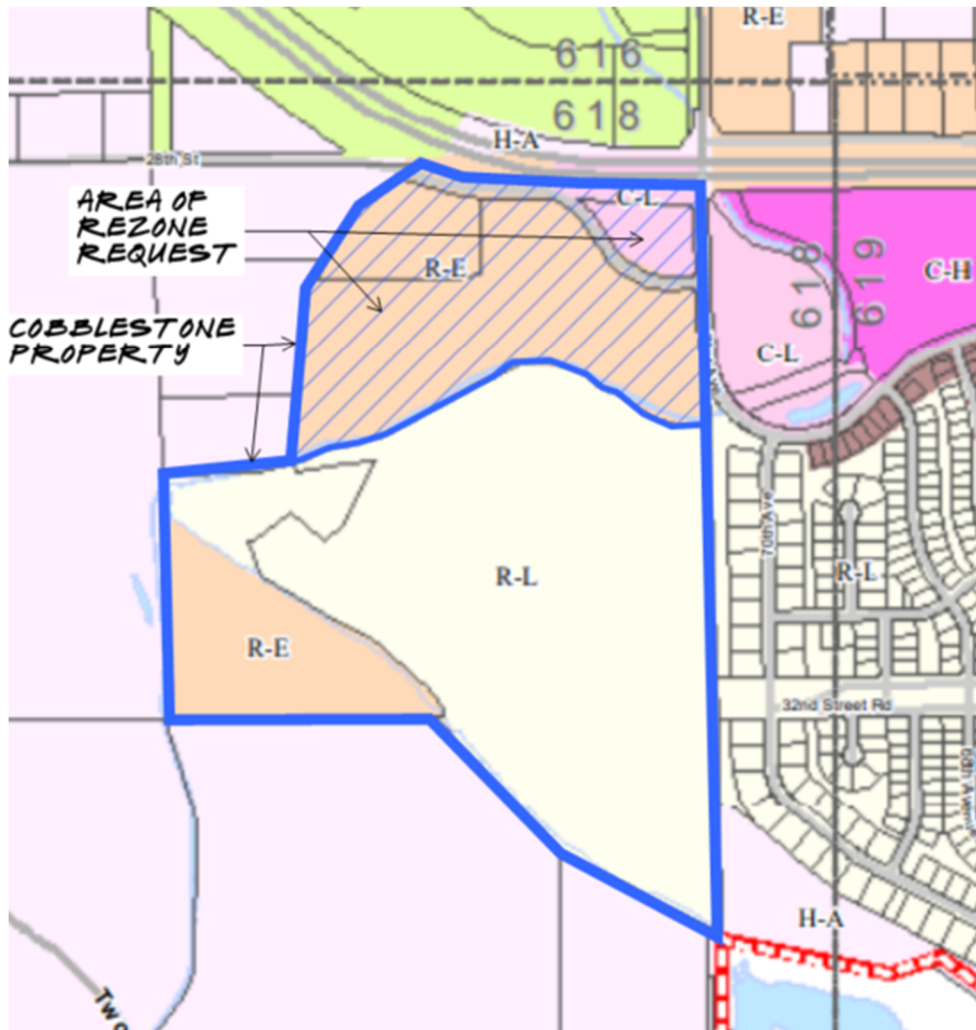


Figure 1 - Area of Rezoning Requested

Project Information and Surrounding Zoning

The area of requested Rezoning is approximately 42 acres in size including a 3.27-acre parcel currently zoned C-L and a 37.61-acre parcel zoned R-E. The zoning for the surrounding properties is:

North: PUD (north of US Hwy 34)

East: C-L (Commercial Low Intensity)

South: R-L (Residential Low-Density)

West: H-A (Holding Agriculture)

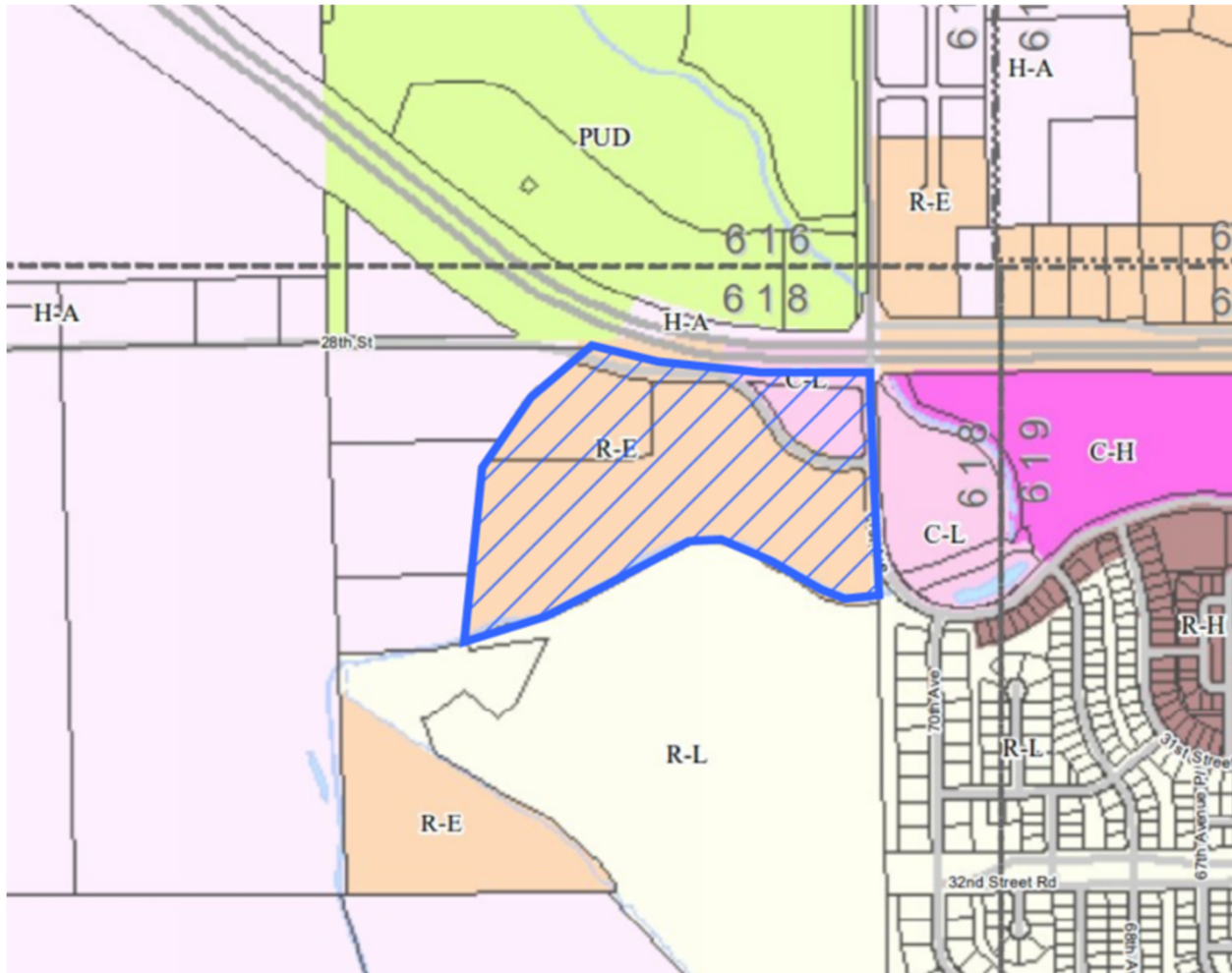


Figure 2 – Greeley Zoning Map Indicating Surrounding Zoning

Reason for Rezone Request

The reason for the rezone request is to support the development of the Cobblestone neighborhood as a mixed-density residential neighborhood with a variety of housing types. The rezoning of the area south of US Hwy 34 and north of the Greeley-Loveland Canal will allow for a combination of two-family and Class A multi-family dwellings in this area adjacent to the UCHealth Greeley Hospital along the planned realigned and improved 28th Street.

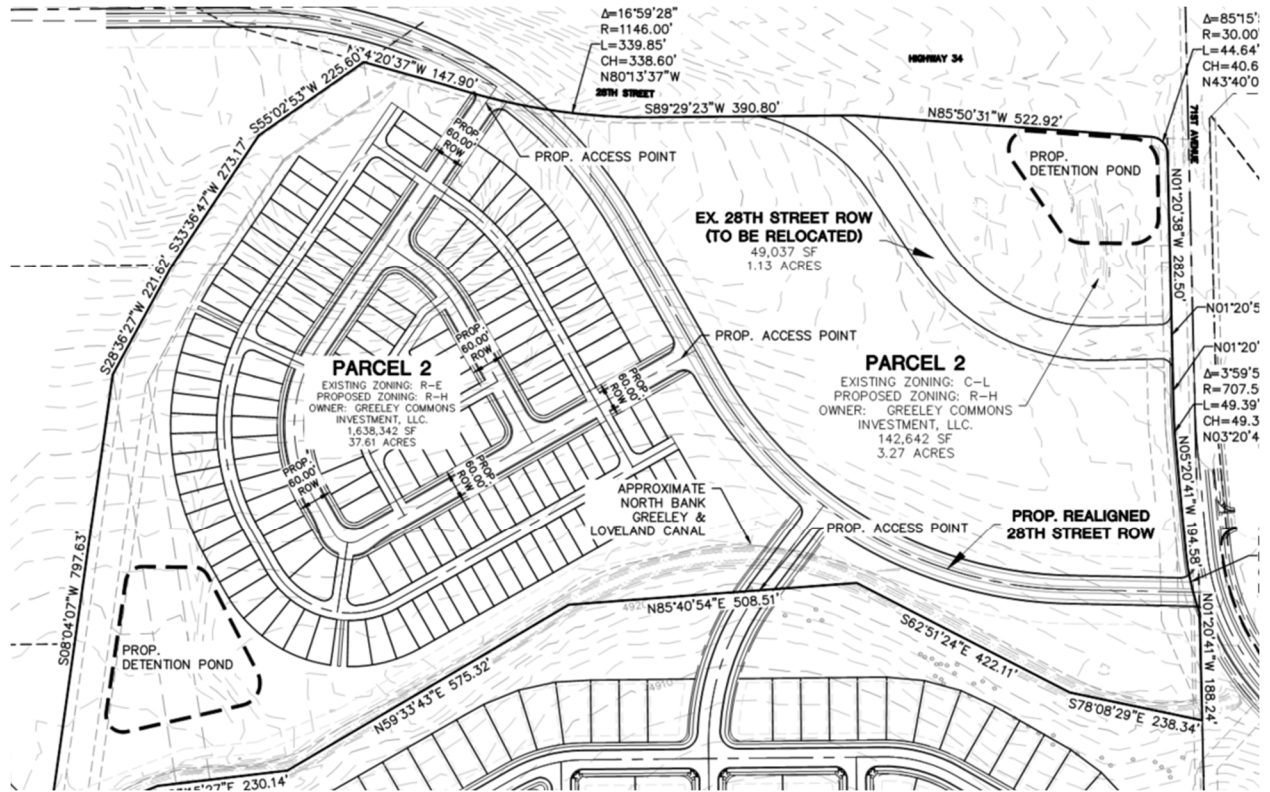


Figure 3 – Concept Plan for Rezone Area

Compatibility with Surrounding Area and Consistency with Comprehensive Plan

The property is located within the city limits and within the **Mixed-Use Neighborhood** designation indicated in the City of Greeley Comprehensive Plan Growth Framework map. The Comprehensive Plan describes Mixed-Use Neighborhoods as: ***predominantly single-family detached homes, but with higher-density housing types such as duplexes, townhomes/row homes, and smaller scale apartment buildings encouraged to provide a range of housing options.***

In the Comprehensive Plan, the properties immediately west of the rezone area are indicated as a future **Mixed-Use High Intensity** area with a **Regional Center** at the intersection of US Hwy 34 and 83rd Avenue.

The rezoning to R-H (Residential High-Density) not only provides for a mixture of additional housing types as encouraged in the Mixed-Use Neighborhood areas, but additional housing here will help to support the nearby St. Michael’s commercial uses along with the developed commercial to the east and these future planned commercial uses envisioned in the Comprehensive Plan.

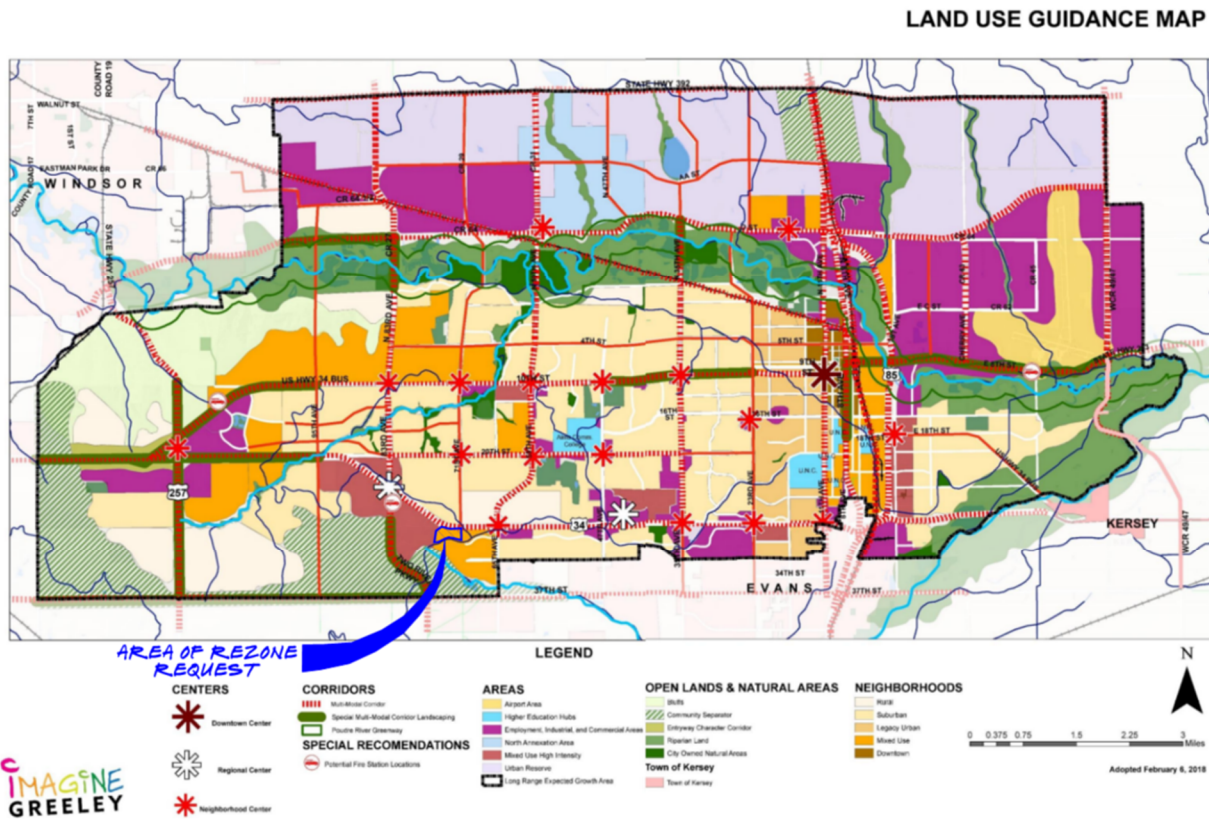


Figure 2 –Greeley Comprehensive Plan Land Use Guidance Map

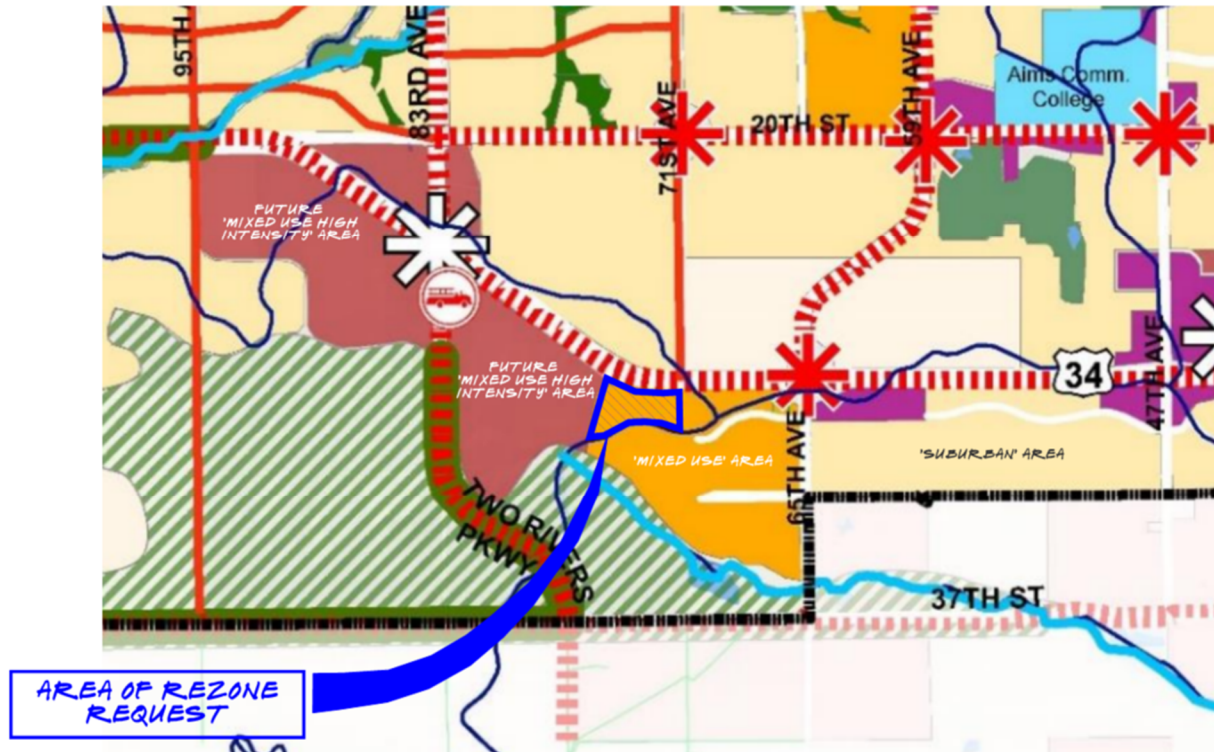


Figure 3 – Excerpt from Greeley Comprehensive Plan Land Use Guidance Map

Market Study and Housing Needs Assessment

In our pre-application meeting with city staff, we heard concerns about the loss of the ~2 usable acres of commercial use with the C-L zoned parcel, and the worry that recent multi-family developments approved within the City of Greeley may have created an over-supply of this type of housing. Staff encouraged HF2M to complete a market study to help identify the appropriate uses for the property. We have completed two separate studies that support our current rezone request.

First, HF2M and LandUseUSA | Urban Strategies conducted a site-specific retail market analysis of the property. Based on the physical features of the property, its location with the City of Greeley, access to the property, and nearby land uses and densities, the likely success of retail, restaurant, service or convenience uses at this location is very low and not recommended. The study indicates that development of commercial and even service space in this location would be a risky venture with no guarantee of tenants. We believe there are other sites more suitable to support C-L uses which are detailed in the market analysis.

Second, HF2M also engaged Mass Equities, Inc to conduct a multifamily apartment demand study for the property. The study includes a supply analysis for existing and planned projects as well as projections for housing needs. The study confirms that demand for this type of housing will remain unmet even with the planned multifamily projects coming online over the next few years.

In summary, these two reports demonstrate the substantial need in the Greeley market for housing to support its existing retail and commercial business portfolio and the viability and need for Class A multi-family.

We have included both studies with our application for your review. These studies confirm the intent of HF2M, Mass Equities, and DR Horton in the successful development of Cobblestone: – to provide a mixture of additional high quality housing types to help meet the community’s needs for housing and to better support the existing and future planned commercial areas indicated in the Comprehensive Plan for this area.

Conformance with Review Criteria

1. *The proposal is in accordance with the goals and objectives of the Comprehensive Plan and any other plan, policy or guidance adopted pursuant to that plan.*
 - As described above, the rezoning to R-H aligns with the character and uses envisioned for the Mixed-Use Neighborhood designation of the Land Use Guidance Plan, and will help to support the Mixed-Use High Intensity areas envisioned immediately west of this property better than the existing C-L and R-E zoning.
 - The rezoning better supports a wider mix of allowable housing options needed for a diverse workforce than the current zoning (ED-3.1).
 - The rezoning encourages a compact form over sprawl or leap-frog development (CG-1.2)
 - The planned area is within Greeley’s planned growth area boundary and supports the uses envisioned in the Land Use Guidance Plan (GC-1.4).
 - The rezoning complies with application intergovernmental agreements that define municipal annexation boundaries (GC-1.4).
 - The rezoning and planned Cobblestone development provides a transition in use and intensity and will protect and enhance nearby parks and open lands (GC-1.6)
 - The rezoning application and market suitability studies help to monitor demographic, economic, development and real estate statistics, trends and forecasts to anticipate needs for undeveloped land (GC-1.8)
 - The rezoning complies with and supports the Comprehensive Plan Land Use Guidance Map better than the existing zoning (GC-2.1).
 - The rezoning allows for a larger variety of housing types than is allowed with the current zoning (HO-2.1).
 - The rezoning includes identification of natural areas associated with the property so that development can be planned to protect these features and to incorporate them into the plan allowing access to nature for the planned communities. (NR-3.5).

2. *The proposal can fulfill the intent of the zoning district considering the relationship to surrounding areas.*
 - The rezoning from R-E (Residential Estate) and C-L (Commercial Low) to R-H (Residential High Density) allows for a more diverse mix of housing types that support the goals of the Mixed-Use Neighborhood designation and better support the nearby St. Michael’s

Attachment C

commercial uses and future planned commercial uses (future Regional Center and Mixed-Use High Intensity area) indicated in the Comprehensive Plan Land Use Guidance Map.

- Residential uses in the rezoned R-H district will be required to meet the higher 'Residential Design Standards' in Chapter 24-503 of the Greeley Development Code not applicable for uses in the R-E zone district.
3. *Whether the area changed, or is it changing to such a degree that it is in the public interest to rezone the subject property to encourage development or redevelopment of the area.*
 - Not applicable
 4. *Whether the existing zoning been in place for a substantial time without development, and if this indicates the existing zoning is inappropriate given development trends in the vicinity.*
 - The existing zoning has been in place for a substantial time without development.
 5. *The proposed zoning will enable development in character with existing or anticipated development in the area considering the design of streets, civic spaces and other open space; the pattern, scale and format of buildings and sites; and the compatibility and transitions with other complimentary uses and development.*
 - The rezoning from R-E (Residential Estate) and C-L (Commercial Low) to R-H (Residential High Density) allows for a more diverse mix of housing types that support the goals of the Mixed-Use Neighborhood designation and better support the nearby St. Michael's commercial uses and future planned commercial uses (future Regional Center and Mixed-Use High Intensity area) indicated in the Comprehensive Plan Land Use Guidance Map.
 - Residential uses in the rezoned R-H district will be required to meet the higher 'Residential Design Standards' in Chapter 24-503 of the Greeley Development Code not applicable for uses in the R-E zone district.
 - The rezone to R-H will result in a transition of density between US Hwy 34 and the planned community separator shown to the south of the Cobblestone properties.
 6. *The City or other agencies have the ability to provide services or facilities that may be necessary for anticipated uses in the proposed district.*
 - No anticipated concerns with the change in zoning from R-E (Residential Estate) and C-L (Commercial Low) to R-H (Residential High Density)
 7. *The change will serve a community need, provide an amenity or accommodate development that is not possible under the current zoning or that was not anticipated at the time of the initial zoning of the property, making the proposed zoning more appropriate than the current zoning.*
 - Both the market analysis studies conducted support the rezone to allow more suitable and successful uses for this portion of the Cobblestone property making the proposed zoning more appropriate for the neighborhood than the current zoning.

Attachment C

8. *Any reasonably anticipated negative impacts on the area or adjacent property either are mitigated by sound planning, design and engineering practices or are outweighed by broader public benefits to the surrounding community.*
 - No anticipated negative impacts with change from C-L (Commercial Low) and R-E (Residential Estate) to R-H (Residential High Density)

9. *The recommendations of professional staff or advisory review bodies.*
 - We look forward to your review and comments and hope to receive your recommendation for approval of this Rezoning request.

The City of Greeley, Colorado

A Site-Specific Retail Market Analysis

April 18, 2022

Prepared for
HF2M Colorado

Updated by



LandUseUSA
UrbanStrategies

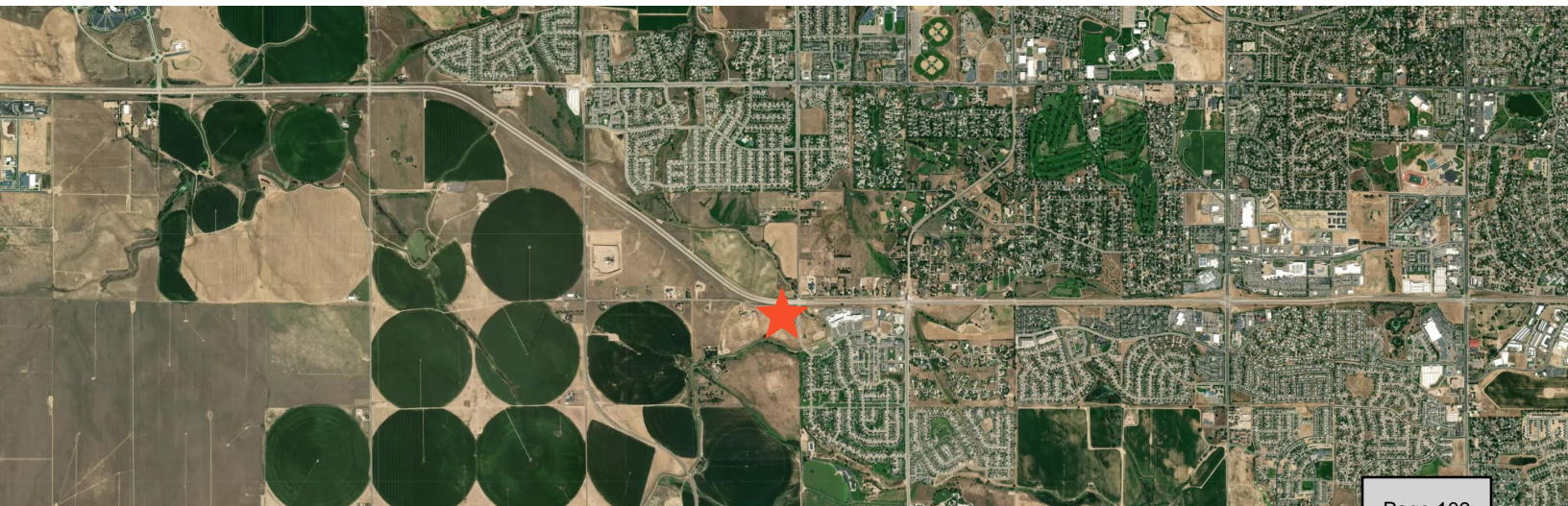


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Section A

Attachment D

April 18, 2022

Attn: Max Moss, President
HF2M, Inc.
430 N College Avenue, Suite 410
Fort Collins, CO 80524
(512) 507-5570
Max@hf2m.com

RE: Report – Retail Market Analysis for Cobblestone, a Site-Specific Project
The City of Greeley, Colorado

Dear Mr. Moss,

Introduction – On behalf of LandUseUSA | Urban Strategies, thank you for the opportunity to prepare the attached Retail Market Analysis for your site-specific project in the City of Greeley, Colorado, generally known as “Cobblestone”. We understand that the subject site includes about three (3) acres generally located in the southwest quadrant of the city, and more specifically at the southwest quadrant at the intersection of Highway 34 and 71st Avenue. About one (1) acre must be dedicated to a storm water detention pond, which leaves about two (2) acres of developable land.

Study Purpose – The purpose of this Retail Market Analysis is to advise you on the general feasibility of developing retail or convenience-oriented services on the subject site. This narrative report is intentionally designed to be succinct and to-the-point, with a focus on the market study results, findings, conclusions, and implications for the subject site. In other words, it does not include explanations of theorems, hypotheses, analytic methodologies, or mathematical computations. Readers interested in understanding how the study was completed or the work approach are encouraged to contact LandUseUSA directly.

Conclusion – Based on the results of the following analyses and observations, we are advising that HF2M not pursue any public commercial for-lease tenant space for retail, restaurants, services, or conveniences on the subject site. For-lease commercial space on the site would be a risky venture with no guarantee of tenants, absorption rates, or rents needed to offset the development costs. Similarly, non-retail services also are not advised at this location, including child day-care centers, veterinarians, dentists, salons, or offices for healthcare practitioners.

Attachment D

Alternative Uses

1. Private Community Amenities – Instead of commercial or retail space for convenience-oriented services, the subject site could include a private clubhouse with a variety of amenities for its residents. Assuming that the subject site is developed with some for-lease townhouses, condos, and/or apartments, then providing some private amenities could provide benefits to the developer and management company (see “Purpose of Amenities” below).

Examples of Private Amenities for Renters of Attached Units

- Indoor gathering place with kitchen, café, and game room.
- Co-working space with zoom rooms and work-from-home options.
- Do-it-yourself community garage and workshop.
- Community fitness center, swimming pool, and exercise room.
- Spa for small pets; grooming and dog-walking service.
- Town square, plaza, or other outdoor gathering area.

2. Purpose of Amenities – The primary purpose of amenities is to help the developer and management company achieve optimal rents and absorption rates while reducing turn-over among rental units. In general, they can help bolster overall marketability to prospective renters and help ensure that the project is competitive within the Greeley market. In contrast, amenities are not considered necessary for marketing or selling detached houses to prospective home buyers.

For these reasons, the amenities should be developed and operated by the owners, general management company, and/or membership association of Cobblestone’s rental community, rather than independent operators. The community amenities might collect some nominal membership fees from the renters, but they should not be designed specifically to generate direct revenues.

3. Dedicated Space for Amenities – Commercial for-lease tenant space in retail and commercial centers typically are 1,500 square feet or more; and fitness centers can range between 6,000 and 15,000 square feet. In comparison, private community amenities would be much smaller, or on the range of just 200 to 500 square feet each for pet spas, cafes, game rooms, and workshops. A few amenities in a private clubhouse would collectively total less than 4,000 square feet.

Attachment D

4. Outdoor Amenities – The one (1) acre dedicated for a future a retention pond also could be programmed with outdoor amenities like walking paths/trails, outdoor fitness stations, and a dog park. In addition, an area near the clubhouse could be dedicated to an outdoor swimming pool, plus some outdoor gathering areas (like a town square or plaza) that are proximate to an indoor kitchen, café, and game room.

Converting Vacant Commercial Space

In written comments dated 4/4/2022, the city cites that the “council recently published goals and priorities and those include an emphasis on village and mixed-use commercial concepts.” That same document also cites that “staff has discussed the ability to allow for conversion of any unused retail space into private amenity space after a period of time should space not lease.”

Supported by all of the market observations documented in this narrative report, LandUseUSA does not recommend the development of a mixed-use project on the subject site with a *public* commercial or retail component. Even if a few tenants can be persuaded to occupy the space, they will not achieve the sales needed to support the rents required to sustain the project. Tenant departures and high vacancy would be inevitable, rendering the concept risky at best. This scenario would have a detrimental impact on the overall project and would cost the developer, builders, and management company valuable time and resources.

The a) Magnitude, b) Placement and Orientation, c) Design and Scale, and d) Parking Needs of a private amenity building would be very different than public commercial and retail space. These components are elaborated upon below:

- a) Magnitude – Private amenity space would be far smaller in magnitude. We anticipate that the total footprint of private amenity space would be less than 4,000 square feet. In comparison, public commercial space would be larger in square footage, and could easily exceed 20,000 square feet. Even if they are similar in size, eventually there would be too much surplus space to collectively use for private amenities.
- b) Placement and Orientation – A private amenity building may be placed internally within the project, and it would not necessarily need to have visibility to public streets or access roads. In comparison, public commercial space must necessarily be placed at the fringe of the project for visibility to drive-by traffic.

Attachment D

Private amenity space may be oriented in any cardinal direction (north, east, south, or west), and could face onto an outdoor common area like a village town square or plaza. In comparison, public commercial space must have storefronts and facades with signs that face directly onto vehicular traffic along public streets.

- c) Design and Scale – Private amenities may be turned inward within a common building, with entrances along a shared corridor or common area. In comparison, public commercial space must provide discrete entrances for each tenant, so that they are clearly discernable for drive-by traffic.

The private amenity space may be designed within one-level buildings with gabled roofs, similar to conventional clubhouses, and should not obscure vista views for adjacent apartments, townhouses, or lofts. In comparison, the design of theoretical public commercial space could be more traditional, similar to street-front retail in a much larger building that is topped by lofts, condos, apartments, or townhouses. The height of this concept would be much larger in scale compared to a building designed exclusively for private amenities.

- d) Parking Needs – A building for private amenities may have entrances along two or more sides, and a modest amount of parking may be placed along the sides of the building as well as the front. In comparison, public commercial space must have customer entrances along a single side, with a larger parking field located in front of those entrances.

For all of these reasons, LandUseUSA strongly advises against developing public commercial space in addition to a building for private amenities, because it would inevitably result in far more space and parking than can reasonably be utilized. Furthermore, it would not be reasonable to forego the development of a private amenity building on the premise that the public commercial space will eventually become vacant. The two are not the same, and they should not be viewed as comparable or interchangeable.

Attachment D

Site Assessment

Section B

1. Introduction – Section B among the attachments includes a number of aerials used to evaluate attributes of the subject site. The site offers a few benefits that, at first glance, appear to support the feasibility of retail. However, the site also has many disadvantages that collectively increase the risks beyond reason. The following narrative summarizes the site benefits, followed by its many disadvantages and risks.
2. Site Benefits – The site attributes that imply some feasibility for retail include the following:
 - The site has excellent visibility to drive-by traffic along US Highway 34.
 - The site is a greenfield property that is undeveloped and appears to be clean and uncontaminated.
 - Although the population is small within a 1-mile ring and 5-minute drive time, the per capita income is 35% higher than the city-wide average.
 - The land is zoned C-L within the city’s current 2021 zoning ordinance, which implies an advantage for commercial low intensity uses.
3. Fringe No-Growth Location – With the few site benefits aside, the subject site is nevertheless disadvantaged in many other ways. First, it is located at the fringe of current development within the City of Greeley; and established and planned residential developments in the vicinity are not enough to sustain retail on the site. Furthermore, the city’s official 2021 zoning map designates most of the land to the south and west as “Agriculture Holding”, effectively preventing the trade area’s population from growing in the foreseeable future.
4. Inefficient Size and Configuration – With just 2 acres of developable area, the site is far too small to achieve any level of critical mass among retail, small businesses, and/or services. The small parcel size means that only a small commercial project could be built – which generally would be inefficient to manage. Also, the site is essentially a three-sided trapezoid, which is an inefficient shape for development into retail. The most efficient shape for a retail center is a square or well-balanced rectangle.
5. Low Traffic Volumes – The subject site is visible to high traffic volumes along US Highway 34. The City of Greeley’s Transportation Services division reported a 2018 volume of about 34,000 vehicles daily near the site, and a peak volume of 42,000 vehicles daily near the Greeley Mall. However, volumes along 71st Avenue are only 2,500 vehicles daily, and the volume drops to a paltry 1,500 vehicles near the UC Health Greeley Hospital.

Attachment D

- 6. UC Health Greeley Hospital – The new acute-care hospital was developed in 2019 and after the city’s 2018 traffic volumes were reported. However, the hospital is relatively small with just 50 beds, so it is unlikely that traffic volumes along 71st Avenue have since increased to more impressive levels.
- 7. Limited Highway Access – The subject site is located at the southwest quadrant of US 71st Avenue and Highway 34. The highway was developed as a traffic “bypass” for the city – and it does indeed bypass the Downtown as well as the site. Most of the city’s population density is to the east rather than the west, so most visitors would theoretically drive to the site via west-bound US Highway 34.

West-bound highway traffic must plan ahead to exit early onto 65th Street. However, many of them will miss the 65th Street intersection, so they will then need to turn at 83rd Avenue and loop back to the site. That excursion would add an additional 2.4 miles to the trip. These limitations alone could have a -50% impact on the retail potential for the site.

		Feet From	Additional Feet versus	Additional Miles versus
Site Access for West-Bound Traffic		65 th Ave	71 st Ave	71 st Ave
South along 65 th Ave	Best Choice	4,225	+ 1,375	+0.25 miles
South along 71 st Ave	Not an Option	2,850	.	.
South along 83 rd Ave	Best Alternative	15,575	+12,725	+2.40 miles

- 8. 71st Avenue Terminates to the South – Retailers, merchants, services, and small businesses are advised to choose sites that are at “bullseye” locations in any given market. Ideally, they should be located intersections where the cross-streets connect in all four directions, which helps expand the geographic trade area and reach. In contrast, at the subject site, 71st Avenue does not continue south, and instead turns east and links up with 65th Avenue.

This single limitation alone could have a -25% impact on the retail potential for the site (see also the five-minute radius comparisons in attached Section E). Together with the limited highway access, the terminus of 71st Avenue renders the subject site ineffective for retail tenants or convenience-oriented services.

Attachment D

Import-Export Analysis

Section C

1. High Net Import – The City of Greeley currently has a high net import of retail sales from other parts of Weld County. Based on a detailed comparison of resident expenditure potential compared to transacted sales among 14 business categories (retail, services, restaurants, and drinking establishments), the city currently has a net import of about +39%. In other words, +39% of retail sales transacted in the city are being spent by visitors living in other parts of Weld County, other counties in Colorado, and beyond.
2. Market Saturation – Big-box formats like grocery stores (like King Shoopers and Sprouts), building materials (like Home Depot and Lowes), and general merchandise (like Walmart, Target, Kohl's, TJMaxx, and Sam's Club) have an exceptionally high net import of more than +40% in the City of Greeley. The city's pharmacies (like Walgreens and CVS) and electronics (like Best Buy) also have high net import of more than +30%. And finally, non-retail services like personal care salons (hair, nails, ink, etc.), pet care (veterinarians), and laundry services also have a high net import of +25%. High net import can be one indication of market saturation and possible over-supply, so caution is warranted in all of these categories, city-wide.
3. Caution on Sporting Goods – Sporting goods is one category that currently has net leakage from the city. However, Sheels and Sportsman Warehouse each have existing stores located about ten miles to the west, near Interstate 24 and the City of Loveland. Formidable competition from stores like Sheels can make it challenging for Greeley to support much more than Big 5 Sporting Goods and Garretson's Sports Center.
4. Caution on Apparel and Fashion Accessories – Clothing and related categories have historically had a low net import of only +2%, but this has probably shifted to a net leakage of -30% since the decline of the Greeley Mall. Small apparel merchants and tenants tend to gravitate toward anchor department stores like Dillard's, JCPenney, and Kohl's. They can also help enhance the diversity of shopping choices in Downtown Greeley. However, they are dependent on cross-shopping from anchors and shopping destinations, so should not be pursued for small projects in fringe and fragmented locations.
5. Additional Category Cautions – Several categories could represent potential opportunities for the City of Greeley, albeit not for the subject site. However, they also tend to have building formats and development patterns that result in commercial sprawl rather than good urban design. Two examples are the city's relatively modest +20% net import among its auto repair shops, and low +2% net import among its gasoline stations.

Attachment D

Analysis of One Mile Radii

Section D

1. Derivation of Total Personal Income – A one-mile radius around the site has only 5,010 residents, which takes 11th place among the 16 comparison rings drawn around other intersections throughout the City of Greeley. The site's one-mile radius also has an average income of \$39,050 per capita, which takes 9th place. When combined, the population and per capita income generate a total personal income of \$195.64 million for the site.
2. Derivation of Resident Expenditure Potential – Based on actual transactions throughout the Colorado, the average resident in the state spends about 40% of their per capita income on retail trade, including auto dealerships, gasoline, groceries, pharmacies, furniture, electronics, appliances, office supplies, pet supplies, sporting goods, general merchandise, apparel, and more. Applying 40% to the one-mile ring for the subject site indicates that its residents have an expenditure potential of about \$78.26 million annually.
3. Potential versus Established Retail – Based on the resident expenditure potential of the population within the subject site's one-mile radius, it could theoretically support up to 35 retail shops and convenience-oriented services, whereas the radius currently has about 29 businesses. Unfortunately, this does not mean that the radius can support an additional six businesses. The reason is that established retail destinations throughout the city have already surpassed their theoretical share of the city-wide market potential – even while other destinations are falling short.

For example, based on a similar analysis of a one-mile radius around Downtown Greeley (at 8th Avenue), it should theoretically be able to support only 55 retailers and services – but it actually has 128 establishments. Similarly, the one-mile radius near Greeley Mall should support about 85 businesses, but it actually has 110 establishments.

The inverse can also be observed near the existing Walmart store at 47th Avenue and along Business Highway 34. Specifically, the one-mile radius around this intersection should be able to support about 112 businesses, but it only has about 72 establishments. Similarly, the one-mile radius around the expanding Centerplace retail destination should be able to support 97 stores, whereas it actually has about 64 establishments to-date.

Attachment D

Market-wide, the goal need not be to ensure that every intersection has its “fair share” of the retail market potential. Rather, the goal should be to protect shopping destinations like the Downtown and Greeley Mall that already are well-established, yet vulnerable to the cumulative impacts of retail sprawl and fragmentation. Expanding shopping destinations like Centerplace should also be protected to ensure that they can achieve their full potential. These objectives can only be achieved by avoiding the over-development of small, anchorless centers in fragmented locations with poor access – like Cobblestone.

Analysis of Five Minute Drivetimes

Section E

1. Drive-Time Geographic Reach – Based on an assessment of established shopping destinations throughout the City of Greeley, two have been identified as the most important to monitor, strengthen, and preserve, including: 1) Downtown Greeley; and 2) the Greeley Mall. Each of these destinations has a five-minute drive-time pattern that extends in all four directions, or north, south, east, and west. In comparison, the drive-time pattern for the subject site extends east and west along US Highway 34, but does not reach to the southwest, and is truncated to the northeast and southeast. Again, this is attributed to the 71st Avenue terminus to the south, and poor site access for west-bound traffic along US Highway 34.
2. Drive-Time Population – Greeley Mall’s five-minute drive-time area has an estimated current population of about 17,423 residents; and the Downtown’s drive-time area has about 12,845 residents. In comparison, the subject site’s fringe location with poor access results in a much smaller population of just 6,038 residents. These figures are provided only to reinforce the significant disadvantage of the subject site for the prospect of retail or convenience types of services.

Attachment D

Analysis of City-Wide Demos

Section F

1. Economic Indicators – Within the City of Greeley, almost 60% of the population aged 25 or older has at least some college education. About two-thirds of all residents aged 16 or older are participating in the labor force, and unemployment is only 7%. In general, these economic indicators are favorable for the development of new workforce housing for the residential rental market.
2. Residential Market Indicators – The City of Greeley is gaining about +1,500 net new residents annually and is now approaching a total population of 110,000 residents. About 57% of the population aged 15 or older is living without a spouse (either their spouse is not present, or they are divorced, separated, widowed, or never married). The city's residents also have a favorable median household income of almost \$95,000. Again, these variables are favorable indicators for the prospect of new residential units and housing choices.

Real Estate Analysis

Section G

1. Neighborhood and Power Retail Centers – Based on data provided by CoStar, the City of Greeley's established neighborhood retail centers and power centers have an overall vacancy rate of about 4%. However, a closer scrutiny of individual retail centers throughout the market reveals that many shopping destinations have nearly 100% occupancy, whereas some anchorless or outdated centers have between 15% and 20% vacancy. The blended average of 4% understates the challenges with centers that are vulnerable and already have been impacted by the development of newer retail centers in outlying locations. (Also see Section H and Section I attached to this report).
2. Scatter Plot of Asking Price per Acre – In the City of Greeley, the selling price for the best commercial land and with three to ten (3 to 10) acres should have a for-sale price approaching \$15 per square foot. However, this would apply only to the highest quality parcels in ideal retail locations. In other words, they would need to have a large number of shoppers in the trade area (or comparatively large population within a one-mile radius for convenience-oriented services); easy highway access; and favorable drive-by traffic volumes. For similarly sized parcels that lack these competitive attributes, the selling price per acre could fall to \$7 per square foot or less (see the scatter plot in attached Section G).

Attachment D

3. Many Better Choices for Land – Prospective developers and businesses interested in investing into any market are advised to explore all of the locational options before choosing a site. Even without access to this report and market analysis, most savvy investors will see the limitations of the subject site and choose alternative locations within the local market. This will continue to erode the viability of the subject site; and not even time will improve its marketability to commercial developers or tenants.

Quality Shopping Destinations

Section H

1. Downtown and Greeley Mall – The City of Greeley has several established retail destinations that should be protected and expanded to ensure their long-term survival, viability, resiliency, and economic sustainability. The development of small, anchorless strip centers in the city’s fringe locations will continue to undermine the reinvestment potential of established shopping destinations like the Downtown and Greeley Mall, as well as the future of expanding destinations like Centerplace.

Rather than developing small retail centers in scattered locations, the city should focus on filling existing vacancies in the downtown and Greeley Mall. Perhaps the mall could also be a candidate for redevelopment into a retail town center, similar to Conceptual Study “C” highlighted in the city’s 2008 Greeley Mall TIF Study.

2. Other Quality Shopping Destinations – Other established retail centers like Hillside Shopping Center, Westlake Village Shopping Center, University Square, and Greeley Commons are successful because they share common themes. First, they are large enough to achieve the synergistic benefits of critical mass and cross-shopping. Second, most of them (with the exception of Hillside Shopping Center) have an anchor that helps expand the geographic trade area and draw repeat shoppers. Examples of anchors include King Shoopers, Ace Hardware, Walgreens, JoAnn Fabric, Sprouts, Michael’s, Bed Bath & Beyond, Big 5 Sporting Goods, Petco, and Old Navy.
3. Reinforcing the Conclusion – The successful projects described above have been reviewed to provide some context for the subject site, and to reinforce the disadvantages associated with small anchorless projects in fringe locations. They also provide some context for some of Greeley’s other less successful commercial and retail centers, which are discussed in the following section of this report.

Attachment D

Risky, Vulnerable Centers

Section I

1. St. Michaels Town Square – Several retail centers in the City of Greeley have been reviewed to assess the attributes that impact their ability to achieve a higher level of success. For example, St. Michaels Town Square appears to be well-occupied, but there are few if any traditional retailers or merchants. The center includes a mix of restaurants and services that depend on direct access to US Highway 34 to survive. Without that access, the project would have been risky at best.
2. City Center Shops – Another example is the City Center Shops recently developed along 10th Street and across the street from the Northgate Village Center, which is anchored by King Soopers. City Center was a risky venture because it is mid-block (i.e., no four-way access at a prominent intersection), lacks direct access from 10th Street, and is small without an anchor. However, it is directly across the street from Northgate Village and King Soopers Marketplace, which serve as surrogate anchors. Without those anchors, the project would have been risky at best.
3. Willow Station Shopping Center – Another example is Willow Station, which is an established strip center and vulnerable to the over-development of new and competing retail destinations. The center has a vacancy rate that ranges between 14% and 19%, and its proximity to Walmart does not offset the disadvantages of being without its own anchor (Although ARC Thrift Store is a tenant, it does not serve as an effective anchor).
4. Market Square – The last example is Market Square, which is especially vulnerable to the development of new shopping destinations in the Greeley market. This outdated center lacks an effective anchor (a fitness center is a tenant but not a shopping destination or retail draw); overgrown trees are obscuring the view; and it will probably struggle to keep its small tenant spaces filled as other shopping destinations like Centerplace continue to expand.

Attachment D

City-Wide Reference

Section J

1. Adequate Public Facilities Analysis – The last section attached to this report includes some reference materials for the City of Greeley, including a street map (Adequate Public Facilities Analysis, 2017). It is worth noting that in 2017, the subject site had not been identified by the city as “suitable for future development” or as “developable land with access to improved major streets”.
2. Existing Urban Land Use – Also in 2017, the City of Greeley identified the subject site as part of its “Long-Range Expected Growth Area” (LREGA) – along with the parcels being proposed for development of the Cobblestone residential project. In other words, the parcels were not part of a “Near Term” growth area. The pattern of Commercial land use throughout the city also reinforces the importance of the Downtown, Greeley Mall, and Centerplace shopping destinations.
3. Land Use Guidance Map – In stark contrast to its earlier assessments, in 2018 the city then prepared a Land Use Guidance Map that identified the intersection of US Highway 34 and 83rd Avenue as “Mixed Use High Intensity”. It also identifies the UCHealth Greeley Hospital and Michaels Town Square area as “Mixed Use”.

Unfortunately, the new “Mixed Use High Intensity” area could result in development of more big-box formats, anchorless strip centers, commercial sprawl, retail fragmentation, and the undermining of established retail destinations like the Downtown, Greeley Mall, and Centerplace. However, it would not improve the viability of a small stand-alone, anchorless center in a location with poor access – like Cobblestone.

4. Official Zoning Map – The City of Greeley’s Official Zoning Map indicates that the subject site is currently zoned C-L, which is Commercial Low Intensity. Land in the “Mixed Use High Intensity” area pivoting around US Highway 34 and 83rd Avenue are zoned as H-A, which is Holding Agriculture. The area near 83rd Avenue is not zoned as C-L; and the subject site should not be zoned as C-L, either. Instead, residential uses should be encouraged to help build up the market potential needed to sustain the Downtown, a redeveloped Greeley Mall, and growing Centerplace shopping destinations for the longer term.

Attachment D

Prepared and updated by:
Sharon Woods, President



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LEGEND

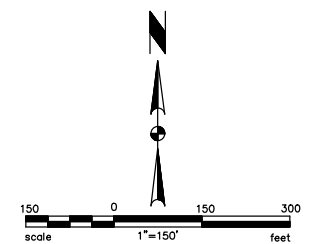
- EXISTING 5' CONTOUR
- EXISTING 1' CONTOUR
- REZONE BOUNDARY
- PROP. DETENTION POND
- PROP. REGIONAL NON POT POND

REVISIONS	DESCRIPTION

BY	
DATE	
DRAWN	JSL
CHECKED	JFS
DESIGNED	JSL
FILENAME	0003_General Layout - Rezone - North

COBBLESTONE SUBDIVISION REZONE
GENERAL LAYOUT

COBBLESTONE NEIGHBORHOOD
OVERALL ILLUSTRATIVE PLAN



TST
TST, INC.
CONSULTING ENGINEERS
748 Whalers Way
Suite 200 Fort Collins
Colorado 80525
Phone: 970.226.6957

JOB NO.	1230.0003.00
SCALE	1"=150'
DATE	FEBRUARY 23, 2022

COBBLESTONE REZONE

A PARCEL OF LAND SITUATE IN SECTION 20, TOWNSHIP 5 NORTH,
RANGE 66 WEST, OF THE 6TH P.M.;
CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO
42.01 ACRES
PROJECT NUMBER: ZON2022-0004

INTENT STATEMENT

THE INTENT OF THIS REZONE IS TO CHANGE THE ZONING OF THIS PROPERTY FROM A COMBINATION OF RESIDENTIAL ESTATE (R-E) AND COMMERCIAL LOW INTENSITY (C-L) TO RESIDENTIAL HIGH DENSITY (R-H).

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN LOT B OF RECORDED EXEMPTION NO. 0705-08-3 RE-4144 RECORDED AT THE OFFICE WELD COUNTY CLERK AND RECORDED LOCATED IN THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 7 NORTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARING: BEARING ARE BASED ON THE NORTHWEST QUARTER OF SECTION 20, WHICH IS ASSUMED TO BEAR S89°25'07" W.

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 20;

THENCE N 01°40'07" W A DISTANCE OF 1169.00 FEET;
THENCE N 87°34'44" E A DISTANCE OF 449.10 FEET;
THENCE N 75°36'08" E A DISTANCE OF 150.86 FEET; TO THE POINT OF BEGINNING;
THENCE S 07°21'43" E A DISTANCE OF 14.16 FEET;
THENCE N 07°54'08" E A DISTANCE OF 153.42 FEET;
THENCE N 83°15'27" E A DISTANCE OF 230.14 FEET;
THENCE N 59°23'43" E A DISTANCE OF 175.32 FEET;
THENCE N 85°40'54" E A DISTANCE OF 508.51 FEET;
THENCE S 62°51'24" E A DISTANCE OF 422.11 FEET;
THENCE S 78°18'09" E A DISTANCE OF 238.34 FEET;
THENCE N 01°20'41" W A DISTANCE OF 188.24 FEET;
THENCE N 70°18'35" E A DISTANCE OF 37.79 FEET;
THENCE N 17°48'08" W A DISTANCE OF 27.97 FEET;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 73°08'28" E, HAVING A RADIUS OF 379.43 FEET, A CENTRAL ANGLE OF 11°47'10" AND AN ARC LENGTH OF 78.05 FEET;
THENCE N 05°18'25" W A DISTANCE OF 184.32 FEET;
THENCE N 05°01'30" W A DISTANCE OF 10.04 FEET;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 84°51'07" E, HAVING A RADIUS OF 1485.77 FEET, A CENTRAL ANGLE OF 03°06'52" AND AN ARC LENGTH OF 80.73 FEET;
THENCE N 01°20'41" W A DISTANCE OF 500.34 FEET;
THENCE N 88°20'41" W A DISTANCE OF 1009.76 FEET;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 01°11'14" E, HAVING A RADIUS OF 1139.08 FEET, A CENTRAL ANGLE OF 10°41'03" AND AN ARC LENGTH OF 212.80 FEET;
THENCE N 74°22'05" W A DISTANCE OF 197.93 FEET;
THENCE S 55°07'52" W A DISTANCE OF 47.26 FEET;
THENCE N 74°20'37" W A DISTANCE OF 2.83 FEET;
THENCE S 55°02'53" W A DISTANCE OF 225.60 FEET;
THENCE S 33°36'47" W A DISTANCE OF 273.17 FEET;
THENCE S 28°36'27" W A DISTANCE OF 221.62 FEET;
THENCE S 08°04'07" W A DISTANCE OF 797.63 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS 44.03 ACRES MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS NOW IN USE OR OF RECORD.

CERTIFICATION OF OWNERSHIP

HF2M COLORADO, BEING THE OWNER OF THE PROPERTY DESCRIBED HEREIN HAVE PLANNED THIS PROPERTY UNDER THE NAME OF COBBLESTONE. ALL CONDITIONS, TERMS, AND SPECIFICATIONS DESIGNATED OR DESCRIBED ON THIS DOCUMENT SHALL BE BINDING ON THE OWNER(S), THEIR HEIRS, SUCCESSORS AND ASSIGNS. IN WITNESS WHEREOF, WE HAVE HEREUNTO SET OUR HANDS AND SEALS THIS _____ DAY OF _____, 20____.

PROPERTY OWNER / TITLE

CERTIFICATE OF APPROVAL

CONSTRUCTION MUST BE IN ACCORDANCE WITH APPLICABLE CITY OF GREELEY CONSTRUCTION STANDARDS. THE CITY'S ACCEPTANCE ALLOWS FOR PLAN DISTRIBUTION AND PERMIT APPLICATION. THE CITY'S ACCEPTANCE SHALL NOT RELIEVE THE DESIGN ENGINEER'S RESPONSIBILITY FOR ERRORS, OMISSIONS, OR DESIGN DEFICIENCIES FOR WHICH THE CITY IS HELD HARMLESS.

APPROVED THIS _____ DAY OF _____, 20____ BY THE COMMUNITY DEVELOPMENT DIRECTOR OF THE CITY OF GREELEY, COLORADO.

COMMUNITY DEVELOPMENT DIRECTOR

PLANNING COMMISSION APPROVAL

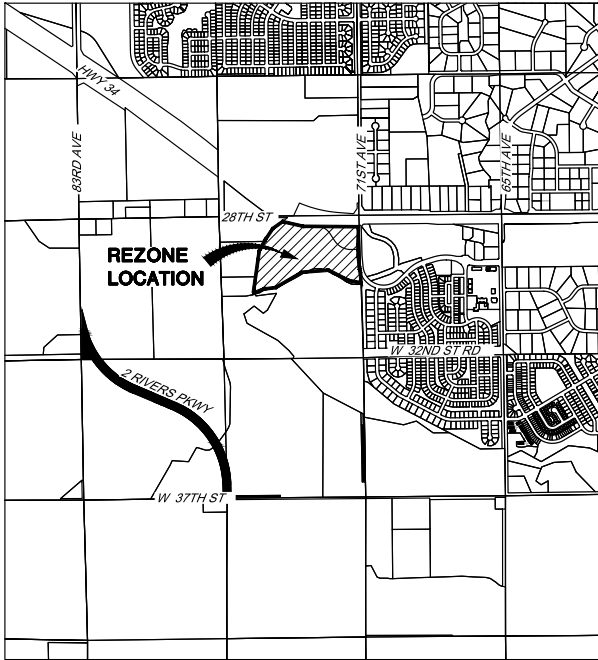
APPROVED BY THE CITY OF GREELEY PLANNING COMMISSION ON _____ DAY OF _____, 20____.

FLANNING COMMISSION

CITY COUNCIL APPROVAL

APPROVED BY THE CITY OF GREELEY CITY COUNCIL ON _____ DAY OF _____, 20____.

CITY COUNCIL



VICINITY MAP

NOT TO SCALE

APPLICANT
HF2M COLORADO
430 N COLLEGE AVE, SUITE 410
FORT COLLINS, CO 80524
1-512-507-5570

ENGINEERING & SURVEYING
TST, INC. CONSULTING ENGINEERS
748 WHALERS WAY, SUITE 200
FORT COLLINS, CO 80525
(970) 228-0557

PROJECT BENCHMARK

LOCATED AT THE SOUTHEAST CORNER OF U.S. 34 BYPASS AND 71ST AVENUE. THIS MONUMENT IS 3.25" ALUMINUM CAP IN A PLASTIC BOX AND IS STAMPED "OPS-LL AZ1". [NE 1/4 OF T6N66W2S20]

NAVD88 ELEV. 4,924.30

BASIS OF BEARINGS

THE SOUTH LINE OF SECTION 20 IS ASSUMED TO BEAR S89°25'07" W A DISTANCE OF 2624.30 FEET, AND CONSIDERING ALL BEARINGS HEREIN RELATIVE THERETO.

LEGEND

EXISTING FIRE HYDRANT	
EXISTING 5' CONT.	
EXISTING 1' CONT.	
EXISTING RIGHT-OF-WAY	
EXISTING CABLE TV	
EXISTING ELECTRIC	
EXISTING FIBER OPTIC	
EXISTING GAS	
EXISTING IRRIGATION	
EXISTING OVERHEAD ELECTRIC	
EXISTING SANITARY SEWER	
EXISTING STORM DRAIN	
EXISTING TELEPHONE	
EXISTING WATER W/ VALVE	
EXISTING EASEMENT	
PROPOSED EASEMENT	
PROPOSED RIGHT-OF-WAY	
PROPOSED 1' CONTOUR	
PROPOSED 5' CONTOUR	
PROPOSED FLOW ARROW	
TOP OF FOUNDATION ELEVATION	
PROPOSED GRADE	
PROPOSED FIRE HYDRANT	
PROPOSED WATER LINE	
PROPOSED WATER SERVICE	
PROPOSED THRUST BLOCK	
PROPOSED WATER VALVE	
PROPOSED IRRIGATION LINE	
PROPOSED IRRIGATION SERVICE	
PROPOSED STORM LINE W/MANHOLE	
PROPOSED STORM INLET	
PROPOSED SANITARY SEWER W/MANHOLE	
PROPOSED SANITARY SEWER SERVICE	
DRAINAGE BASIN	
X = AREA, ACRES	
AB-C = BASIN NUMBER	
Y = 100-YR RUNOFF COEFFICIENT "C"	
PROPOSED DRAINAGE DESIGN POINT	
PROPOSED BASIN BOUNDARY	

ABBREVIATIONS

AC-FT	ACRE FEET
ASSY.	ASSEMBLY
B.O.	BLOW OFF
B.V.C.	BEGIN VERTICAL CURVE
DIA.	DIAMETER
ESMT	EASEMENT
E.V.C.	END VERTICAL CURVE
FES	FLARED END SECTION
F.H.	FIRE HYDRANT
FL	FLOW LINE
FG	FINISHED GRADE
GTV	GATE VALVE
H.D.P.E.	HIGH DENSITY POLYETHYLENE PIPE
HP	HIGH POINT
IN	INCH
INV	INVERT
L.	LEFT
L.F.	LINEAL FEET
LP	LOW POINT
M.H.	MANHOLE
MIN.	MINIMUM
M.R.J.	MECHANICALLY RESTRAINED JOINT
N.T.S.	NOT TO SCALE
P.C.	POINT OF CURVATURE
P.I.	POINT OF INTERSECTION
P.R.C.	POINT OF REVERSE CURVE
P.T.	POINT OF TANGENCY
P.V.C.	POLY VINYL CHLORIDE PIPE
P.V.I.	POINT OF VERTICAL INTERSECTION
PROG	PARKING
RADIUS	RADIUS
R.O.W.	RIGHT OF WAY
SEWER	SANITARY SEWER
S	SLOPE
STA.	STATION
ST-X	STORM SEWER
T.B.	THRUST BLOCK
T.O.P.	TOP OF PIPE
T.R.M.	TURF REINFORCEMENT MAT
TYP.	TYPICAL
W/	WITH
W/L	WATER LINE
V.C.	VERTICAL CURVE

INDEX TO PLANS

COVER	1
EXISTING CONDITIONS MAP	2 - 3
ZONING SUITABILITY MAP	4
PROPERTY BOUNDARY MAP	5
GENERAL LAYOUT	6
DRAINAGE PLAN	7

COBBLESTONE REZONE

COVER



TST, INC.
CONSULTING ENGINEERS
748 Whalers Way
Suite 200 Fort Collins
Colorado 80525
Phone: 970.228.0557

JOB NO: 1230.0003.00

SCALE: N/A

DATE: APRIL 21, 2022

SHEET

Item No. 15.

LEGAL DESCRIPTION

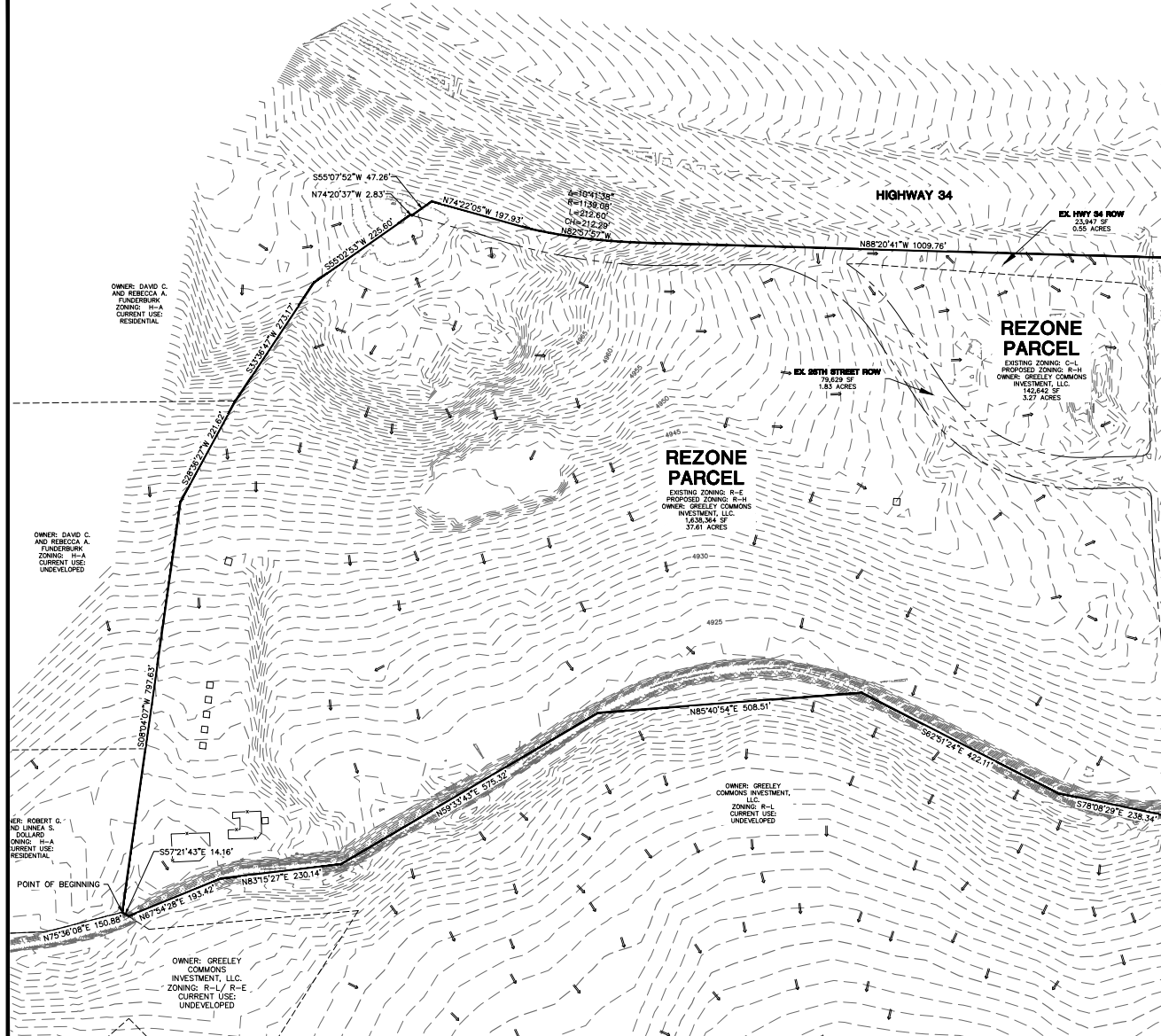
A PARCEL OF LAND LOCATED IN LOT 9 OF RECORDED EXEMPTION NO. 0705-08-3 RE-4144 RECORDED AT THE OFFICE WELD COUNTY CLERK AND RECORDERS LOCATED IN THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 7 NORTH, RANGE 67 WEST OF THE 8TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARING: BEARING ARE BASED ON THE NORTHWEST QUARTER OF SECTION 20, WHICH IS ASSUMED TO BEAR S89°20'07"W.

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 20;

THENCE N 01°40'07" W A DISTANCE OF 1169.00 FEET;
 THENCE N 87°38'49" E A DISTANCE OF 449.10 FEET;
 THENCE N 75°36'08" E A DISTANCE OF 150.88 FEET; TO THE POINT OF BEGINNING;
 THENCE S 57°21'43" E A DISTANCE OF 14.16 FEET;
 THENCE N 67°54'28" E A DISTANCE OF 193.42 FEET;
 THENCE N 83°15'27" E A DISTANCE OF 230.14 FEET;
 THENCE N 59°33'43" E A DISTANCE OF 575.32 FEET;
 THENCE N 85°40'54" E A DISTANCE OF 508.51 FEET;
 THENCE S 62°31'24" E A DISTANCE OF 422.11 FEET;
 THENCE S 78°18'29" E A DISTANCE OF 238.34 FEET;
 THENCE N 01°20'41" W A DISTANCE OF 185.24 FEET;
 THENCE N 70°19'35" E A DISTANCE OF 37.78 FEET;
 THENCE N 17°48'26" W A DISTANCE OF 27.97 FEET;
 THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 73°28'59" E, HAVING A RADIUS OF 379.43 FEET, A CENTRAL ANGLE OF 11°47'10" AND AN ARC LENGTH OF 78.05 FEET;
 THENCE N 05°18'25" W A DISTANCE OF 184.32 FEET;
 THENCE N 05°11'38" W A DISTANCE OF 10.04 FEET;
 THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 85°45'19" E, HAVING A RADIUS OF 1485.17 FEET, A CENTRAL ANGLE OF 03°06'52" AND AN ARC LENGTH OF 80.73 FEET;
 THENCE N 01°20'41" W A DISTANCE OF 500.34 FEET;
 THENCE N 85°20'41" W A DISTANCE OF 1009.78 FEET;
 THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 01°41'15" E, HAVING A RADIUS OF 1139.08 FEET, A CENTRAL ANGLE OF 10°41'36" AND AN ARC LENGTH OF 212.60 FEET;
 THENCE N 74°22'05" W A DISTANCE OF 197.93 FEET;
 THENCE S 52°07'50" W A DISTANCE OF 47.06 FEET;
 THENCE N 74°20'37" W A DISTANCE OF 2.83 FEET;
 THENCE S 55°02'53" W A DISTANCE OF 225.60 FEET;
 THENCE S 33°36'47" W A DISTANCE OF 273.17 FEET;
 THENCE S 28°36'27" W A DISTANCE OF 221.62 FEET;
 THENCE S 08°04'07" W A DISTANCE OF 797.63 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS 44.03 ACRES MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS NOW IN USE OR OF RECORD.



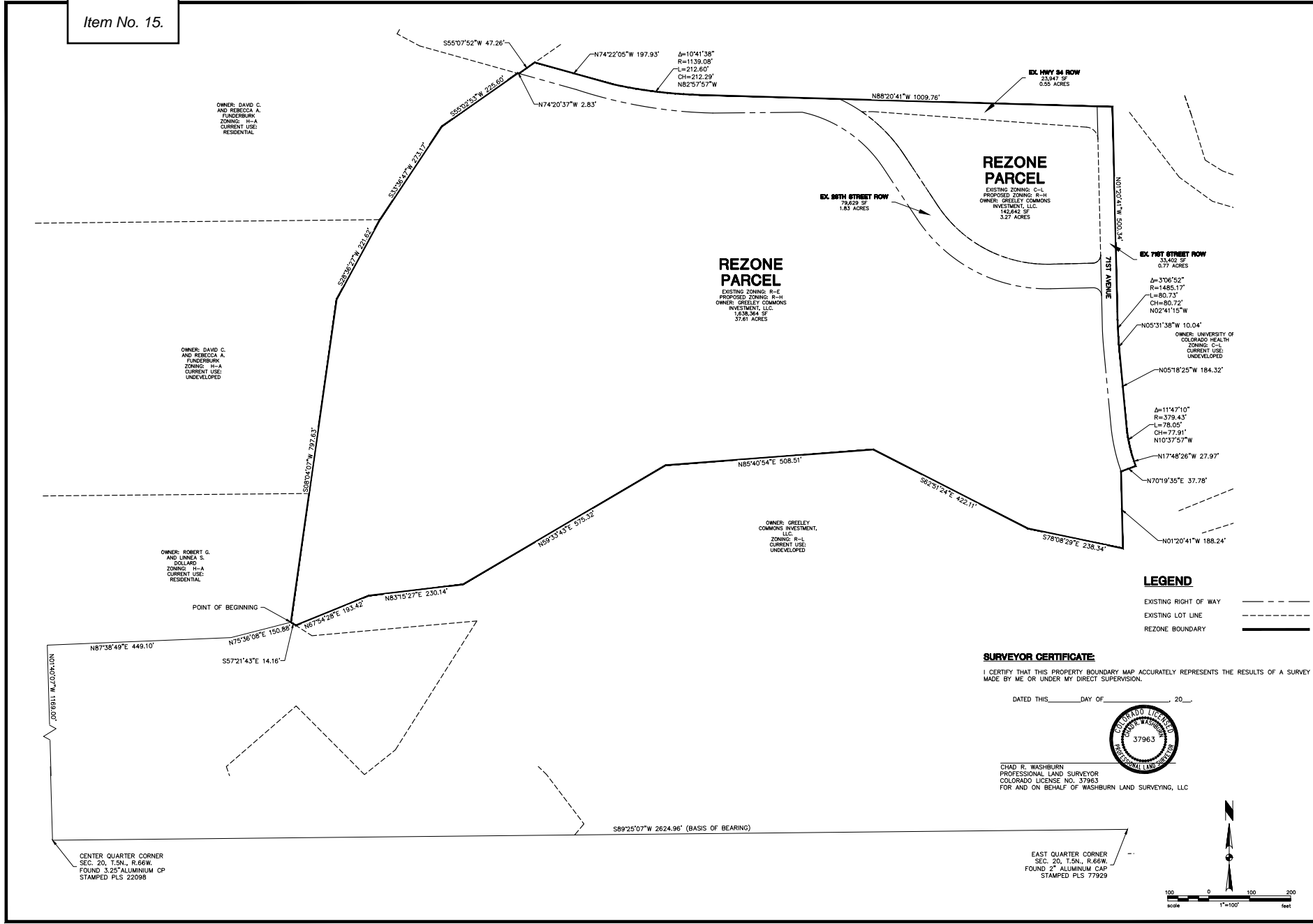
LEGEND

- EXISTING 5' CONTOUR ——— 5925 ———
- EXISTING 1' CONTOUR ——— 5925 ———
- EXISTING EASEMENT ——— 5925 ———
- EXISTING FLOW ARROW ——— 5925 ———
- REZONE BOUNDARY ——— 5925 ———

Zoning Summary		
Existing Zoning	Proposed Zoning	Area
Residential Estate (R-E)	Residential High Density (R-H)	1,638,364 SF (37.61 Acres)
Commercial Low Intensity (C-L)	Residential High Density (R-H)	142,642 SF (3.27 Acres)
ROW	Residential High Density (R-H)	136,978 SF (3.14 Acres)
Total:		1,917,984 SF (44.03 Acres)

REVISIONS DESCRIPTION DATE BY	
DRAWN: JSL	
CHECKED: JFS	
DESIGNED: JSL	
PLANNED: JSL	
FILENAME: 001_Zoning Suitability Map - Rezone - 1878	
COBBLESTONE REZONE ZONING SUITABILITY MAP	
TST TST, INC. CONSULTING ENGINEERS 748 Wheeler Way Suite 200 Fort Collins Colorado 80525 Phone: 970.228.0557	
JOB NO: 1230.0003.00	
SCALE: 1" = 100'	
DATE: APRIL 21, 2022	
SHEET: 4 of 7	

Item No. 15.



OWNER: DAVID C. AND REBECCA A. FUNDERBURK
ZONING: H-A
CURRENT USE: RESIDENTIAL

OWNER: DAVID C. AND REBECCA A. FUNDERBURK
ZONING: H-A
CURRENT USE: UNDEVELOPED

OWNER: ROBERT G. AND LINNEA S. DALLARD
ZONING: H-A
CURRENT USE: RESIDENTIAL

REZONE PARCEL
EXISTING ZONING: R-E
PROPOSED ZONING: R-H
OWNER: GREELLY COMMONS INVESTMENT, LLC.
142,842 SF
3.27 ACRES

REZONE PARCEL
EXISTING ZONING: C-L
PROPOSED ZONING: R-H
OWNER: GREELLY COMMONS INVESTMENT, LLC.
142,842 SF
3.27 ACRES

EX. 1ST STREET ROW
33,402 SF
0.77 ACRES

EX. 2ND STREET ROW
79,629 SF
1.83 ACRES

EX. HWY 84 ROW
23,947 SF
0.55 ACRES

OWNER: UNIVERSITY OF COLORADO HEALTH
ZONING: C-L
CURRENT USE: UNDEVELOPED

$\Delta=114^{\circ}17'10''$
 $R=379.43'$
 $L=78.05'$
 $CH=77.91'$
 $N10^{\circ}37'57''W$

LEGEND

- EXISTING RIGHT OF WAY -----
- EXISTING LOT LINE - - - - -
- REZONE BOUNDARY = = = = =

SURVEYOR CERTIFICATE:

I CERTIFY THAT THIS PROPERTY BOUNDARY MAP ACCURATELY REPRESENTS THE RESULTS OF A SURVEY MADE BY ME OR UNDER MY DIRECT SUPERVISION.

DATED THIS _____ DAY OF _____ 20__.



CHAD R. WASHBURN
PROFESSIONAL LAND SURVEYOR
COLORADO LICENSE NO. 37963
FOR AND ON BEHALF OF WASHBURN LAND SURVEYING, LLC

CENTER QUARTER CORNER
SEC. 20, T.5N., R.66W.
FOUND 3.25" ALUMINUM CP
STAMPED PLS 22098

EAST QUARTER CORNER
SEC. 20, T.5N., R.66W.
FOUND 2" ALUMINUM CAP
STAMPED PLS 77929



REVISIONS	
NO.	DESCRIPTION

BY	DATE

DRAWN	JSL
DESIGNED	CRW
DESIGNED	JSL
FILENAME	003_Property Boundary No - Acres - Inch

COBBLESTONE REZONE

PROPERTY BOUNDARY MAP

Washburn
LAND SURVEYING

TST, INC.
CONSULTING ENGINEERS
748 Wheeler Way
Suite 200 Fort Collins
Colorado 80505
Phone: 970.228.0557

JOB NO.	1230.0003.00
SCALE	1" = 100'
DATE	APRIL 21, 2022
SHEET	5 of 7

Greeley Hospital

6767 West 29th St.
Greeley, CO 80634

uchealth.org

August 25, 2022

RE: Cobblestone Community

To whom it may concern:

UCHealth understands Developers are pursuing a rezone of the 40 acres to the west of UCHealth's Greeley Hospital from "Residential Estate" and "small commercial" to "Residential High" in accordance with the new Greeley City Development Code. We also understand that you have performed a traffic analysis that supports this proposed land use and zoning, and that the new roads associated with this development will be built in accordance with the City of Greeley's standards and requirements to support all new traffic in the area.

As a growing community service provider, UCHealth Greeley Hospital is faced with the challenges of attracting qualified individuals to meet its workforce needs. The availability of quality and affordable housing is a significant barrier in attracting qualified individuals that UCHealth is looking to hire to staff at the UCHealth Greeley Hospital. The Developer's plan to bring a wide variety of mixed housing types (multi family, townhomes or paired homes, and traditional single family) to the area which is what a diverse workforce needs.

Additionally, we understand that the proposed development will include a 17-acre park, trails, and connections for biking and walking that supports the St. Michaels Town Center. All of these amenities will be beneficial to the area, it's residents and businesses and to UCHealth. We look forward to working with you to help the community to continue to grow and prosper.

Sincerely,

A handwritten signature in black ink, appearing to read "Marilyn Schock".

Marilyn Schock
President, UCHealth – Greeley Hospital

Greeley City Council
1001 11th Ave.
Greeley, Colorado 80632

Dear Council Members:

On August 23rd, 2022, my husband and I attended a Planning Commission Hearing considering the rezoning of Cobblestone. We live at 7520 W 28th St which backs up to the Cobblestone area. Having lived in this area for the past 38 years we are concerned with the rezoning from residential estate to high density. During the meeting we were informed that approximately 600 plus new residences would be built. This includes apartments, approx 275, duplexes 130 and 350 small single homes. The builder was using estimates for the number of residences.

Our major concern is there is only one road in this area, 28st. After University Middle School was built off of 65th Ave, the traffic has been almost impossible early in the morning and in the afternoon when school lets out. We can't imagine what it will be like with over 600 new residents in the area. You can only turn right onto Hwy 34 and the only other way is to go onto 29th St which is the road around the new Greeley Hospital. Anyone wanting to travel west to 3 Rivers Parkway will have to use 28th St which is in no condition to handle the increased traffic. Also, will the developer upgrade 28th St all the way to 83rd Ave? If not, it definitely is not going to be able to handle more traffic.

Another concerned is what type of housing will be in the area. The builder states he wants affordable housing for nurses and teachers. Although they presented a Project Narrative and the rezoning goes through, who's to say that the builder is required to use this narrative. Once the rezoning has been allowed anything goes. It could end up being all low cost housing or all apartments. This area was rezoned a few years ago to low density and residential estate. No one protested the zoning because this probably would have worked.

The planning commission listened to the citizens and each commissioner gave their opinions as to the rezoning. Even though there were doubts from many of the commissioners, when voted on, it passed. We felt that the opinion of the citizens was heard, but not considered.

We feel a lot of power was given to the developer and we need to consider the needs of the citizens, not the developer.

Sincerely,
David and Rebecca Funderburk

M'liss Fonger

From: Becky Safarik
Sent: Tuesday, August 23, 2022 4:22 PM
To: Mike Garrott; M'liss Fonger; Kristin Cote
Subject: FW: [EXTERNAL] Proposed development Cobblestone rezoning

Forwarded to the Clerks to me; pls include in case file

From: CityClerks <CityClerk@Greeleygov.com>
Sent: Tuesday, August 23, 2022 3:30 PM
To: Heidi Leatherwood <Heidi.L Leatherwood@Greeleygov.com>
Subject: FW: [EXTERNAL] Proposed development Cobblestone rezoning

Have A Great Day!



Naomi Gonzales
Administrative Specialist I

City Clerk's Office
1000 10th Street
Greeley, CO 80631
o: 970-350-9740 | naomi.gonzales@greeleygov.com
www.greeleygov.com

-----Original Message-----

From: Erik Staub <erikstaub@gmail.com>
Sent: Tuesday, August 23, 2022 11:52 AM
To: CityClerks <CityClerk@Greeleygov.com>
Subject: [EXTERNAL] Proposed development Cobblestone rezoning

> I am writing to you to express my concerns on any changing of the current zoning between 71st Ave and 83rd Ave and south of 28th street.

> The change from light commercial and estate lots to high density will have a negative impact on the surrounding neighborhoods. The increased traffic, noise and air pollution associated with it only adds to the already problems associated with the rapid development of the areas north of highway 34 and the development west of 65th ave to highway 287. Most of the people who own houses in the St. Michaels and surrounding neighborhoods bought their homes with the understanding that the zoning laws were in place to control growth and were in place and not to be

changed. Where is your commitment to what was established and now for reasons (probably profit only) suddenly are changed.

> With this huge expansion schools will have to be built, increased police and city maintenance and water demands and costs associated with traffic and roads. Of course there will be requests for mill levy increases and or sales tax increases and property value increases which will not be paid for by the land owners or the developers. Greeley has few and very small open spaces in this area. Rezoning will continue to make Greeley part of the populous front range corridor connecting Windsor and Loveland and Johnstown etc. Perhaps the city, with the funding from the State Lottery program and other sources could develop large outdoor and natural areas in this piece of land instead of this type of development. This land has coyotes, wild turkeys, great horned owls, Red tail hawks and pheasants living here. Instead we will get massive apartment buildings, new roads, noise and air pollution and crowded streets if you change the zoning.

> Sincerely,

> Erik Staub

> 3005 70th Ave

> Greeley, Colorado

CAUTION: This email is from an external source. Ensure you trust this sender before clicking on any links or attachments.

Cobblestone Rezone

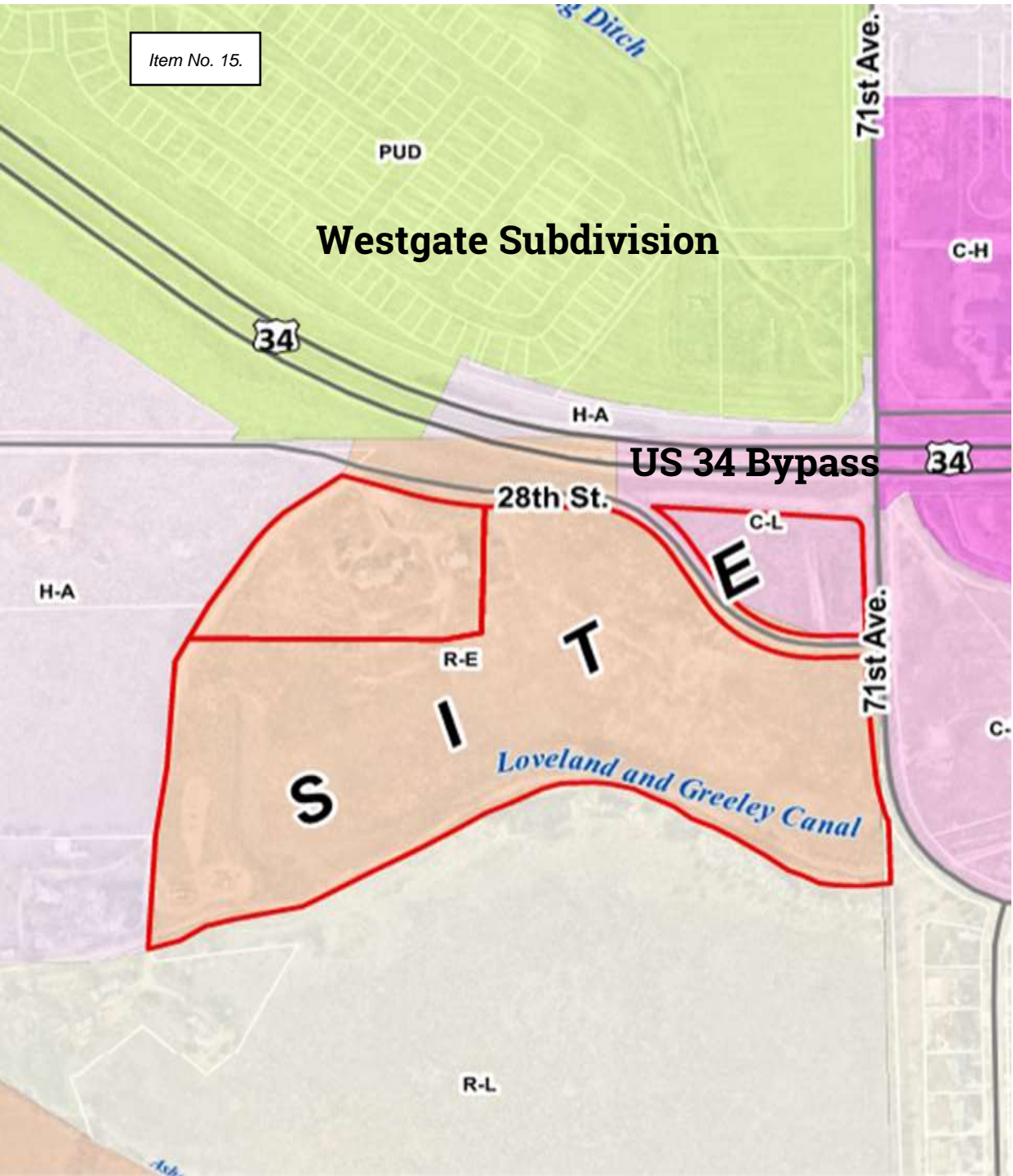
ZON2022-0004

City Council
September 20, 2022
Kristin Cote, Planner III

Request & Site Background

- **Request:**
 - **Rezone 42.01 acres to Residential High Density from Residential Estate and Commercial Low Intensity**

- **Background:**
 - **In 2000, the property was annexed and zoned Holding Agriculture**
 - **Was rezoned Residential Estate and Commercial Low Intensity in the mid-2000s**
 - **Site generally undeveloped with a farm site in the northwest corner, formerly two abandoned oil wells and one producing oil well in southwest corner**



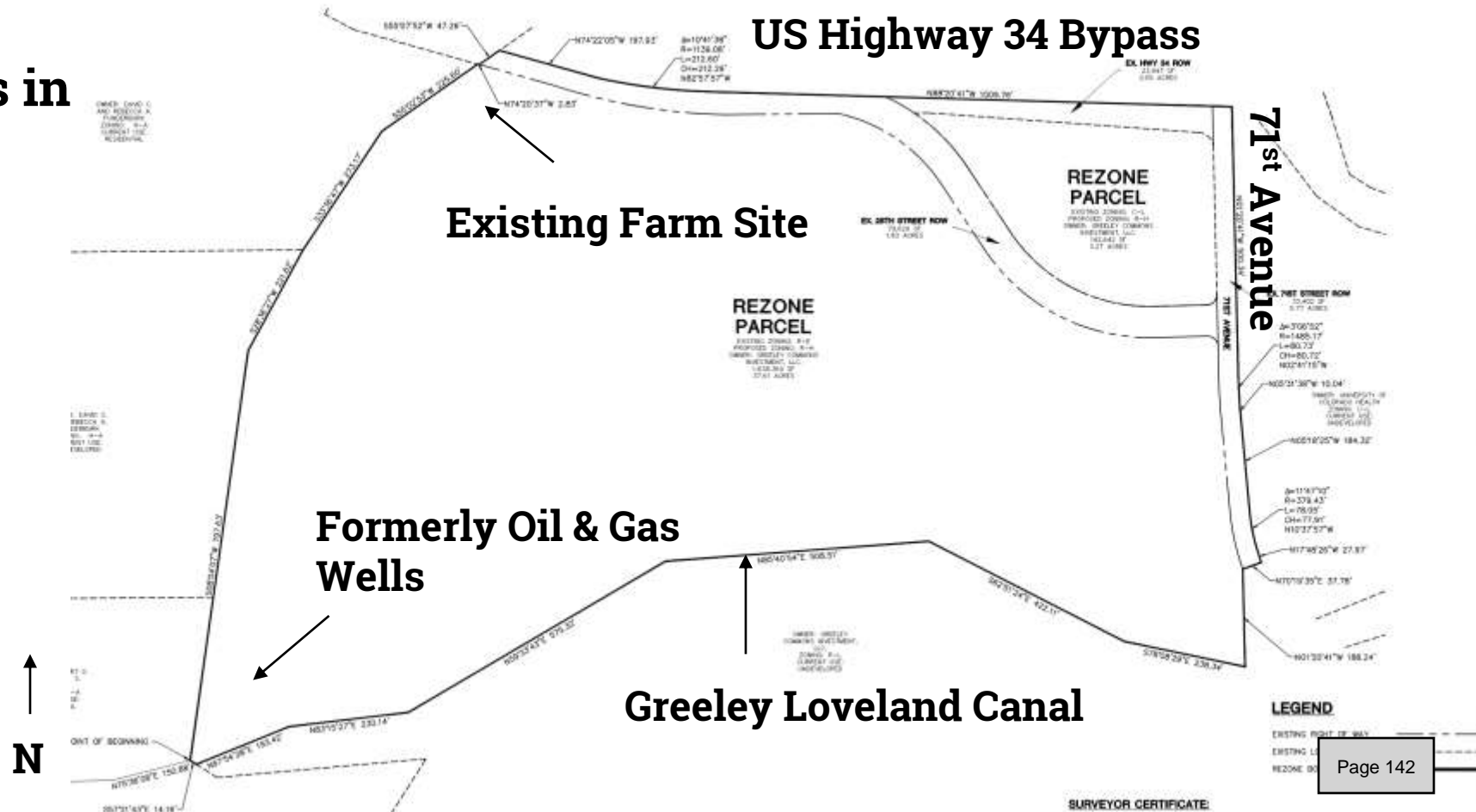
Location

- Southwest corner of US Highway 34 Bypass and 71st Avenue
- Surrounding Zoning and Land Uses:
 - North: Planned Unit Development – future residential development
 - East: Commercial Low Intensity / undeveloped, hospital and commercial uses
 - South: Residential Low Intensity/ undeveloped, future residential development
 - West: Holding Agriculture/ undeveloped and existing residential

Site Analysis Map

Existing Conditions:

- Farm site in Northwest corner
- Formerly Oil & Gas wells in Southwest Corner
- Majority of site vacant land



Approval Criteria

Relevant Rezone Criteria – Section 24-204(b)

- | | |
|----|---|
| A) | <p>Conformance with the Comprehensive Plan</p> <ul style="list-style-type: none"> <i>The proposed rezoning allows for a residential mix of uses</i> |
| B) | <p>Proposal meets intent of the zoning district considering surrounding areas.</p> <ul style="list-style-type: none"> <i>Add density and support the St. Michael's Town Center</i> |
| F) | <p>Services or facilities to support anticipated uses in the proposed district are/can be available</p> <ul style="list-style-type: none"> <i>No concerns have been expressed regarding the ability to provide services.</i> |
| G) | <p>The proposed zoning more appropriate than the current zoning, meeting a community need.</p> <ul style="list-style-type: none"> <i>Allow densities greater than currently allowed in this general area</i> |
| H) | <p>Any impacts on the area can be mitigated or are outweighed by broader public benefits to the surrounding community.</p> <ul style="list-style-type: none"> <i>All development proposed must meet Development Code, Subdivision and Design criteria</i> |

Recommendation

- **Planning Commission reviewed the request on August 23, 2022, conducted a public hearing, found the request to comply with relevant approval criteria, and voted to recommend approval (4-1)**

Cobblestone Rezone

Supporting Greeley's Comprehensive Plan

Greeley Colorado

Primary Concerns

- *Density*
- *Land Use*
- *Traffic Pattern*
- *The Lofts at St Michael's are only 64% leased*
- *Zoning all to RH even though plans are for paired SF homes or townhomes on west side of 28th*
- *28th street cannot handle traffic*

Primary Concerns

- *Density: On Hwy 34 between hospital district and high density mixed use*
- *Land Use: Aligns with Comprehensive Plan, actual community need, and is very responsible planning*
- *Traffic Pattern: Vast majority of car traffic never touches St. Michaels*
- *The Lofts at St Michael's are only 64% leased: Actually 98% leased with strong history*
- *Zoning all to RH even though plans are for paired SF homes or townhomes on west side of 28th: We will deed restrict the parcel or add density limitation on the plat approval to only enable paired or townhome development.*
- *28th street cannot handle traffic: Rebuilt and relocated 28th street through area*

Purpose of Rezone

- *Align with Comp Plan and Development Code*
- *Enable HA/MF next to UCH creating balanced housing type mixture*
- *Enable small lot development of townhome or paired home (will deed restrict parcel as such)*
- *Correct Zoning mismatch to support St Michaels Town Center*



Completing City Vision for St Michaels

- *Village/Node-St. Michaels Town Cntr*
- *Walkable and Bikeable*
- *Gentle Density Required*
- *Significant City infrastructure investment over 15 years*

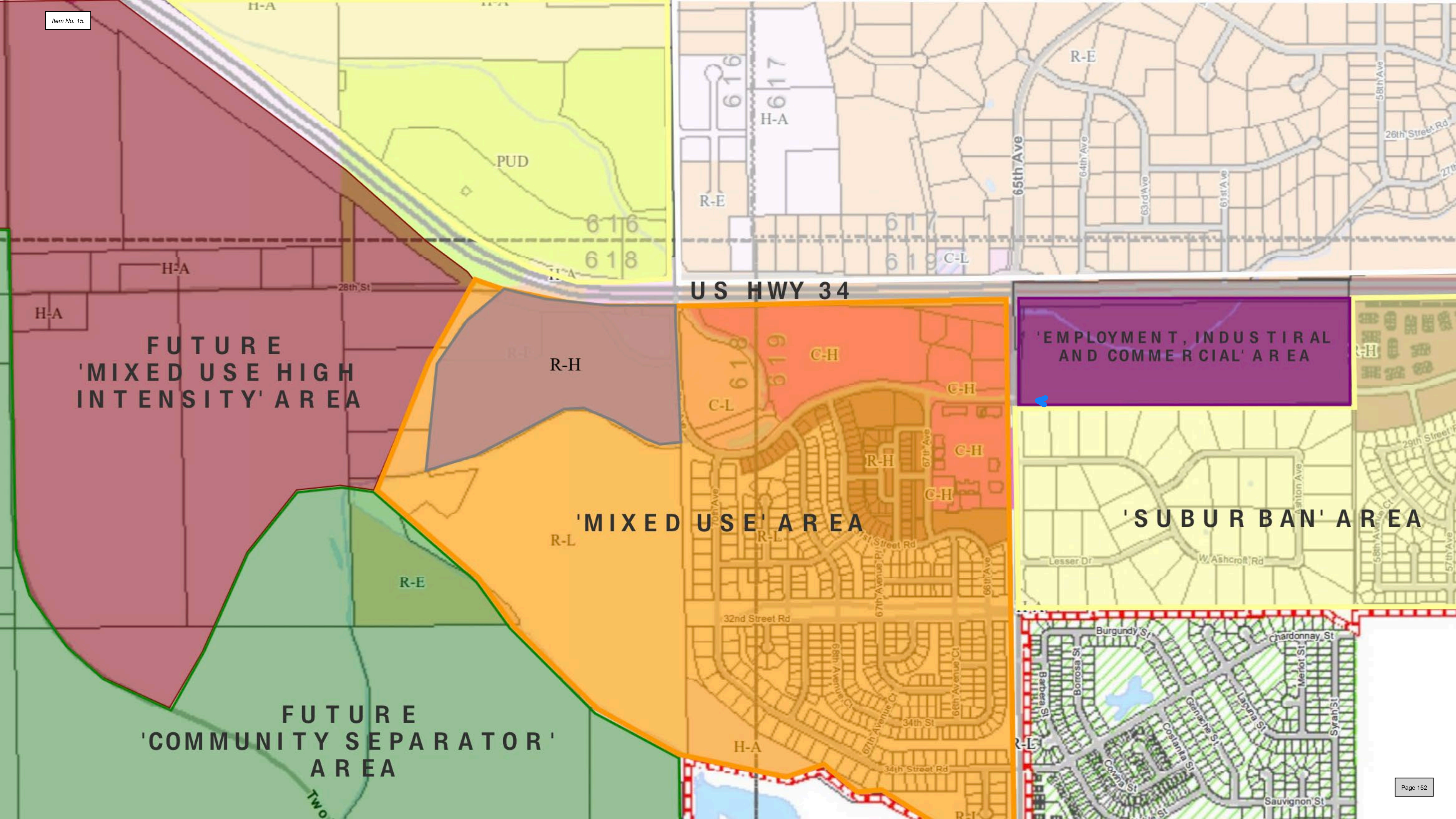




Commercial Analysis Summery

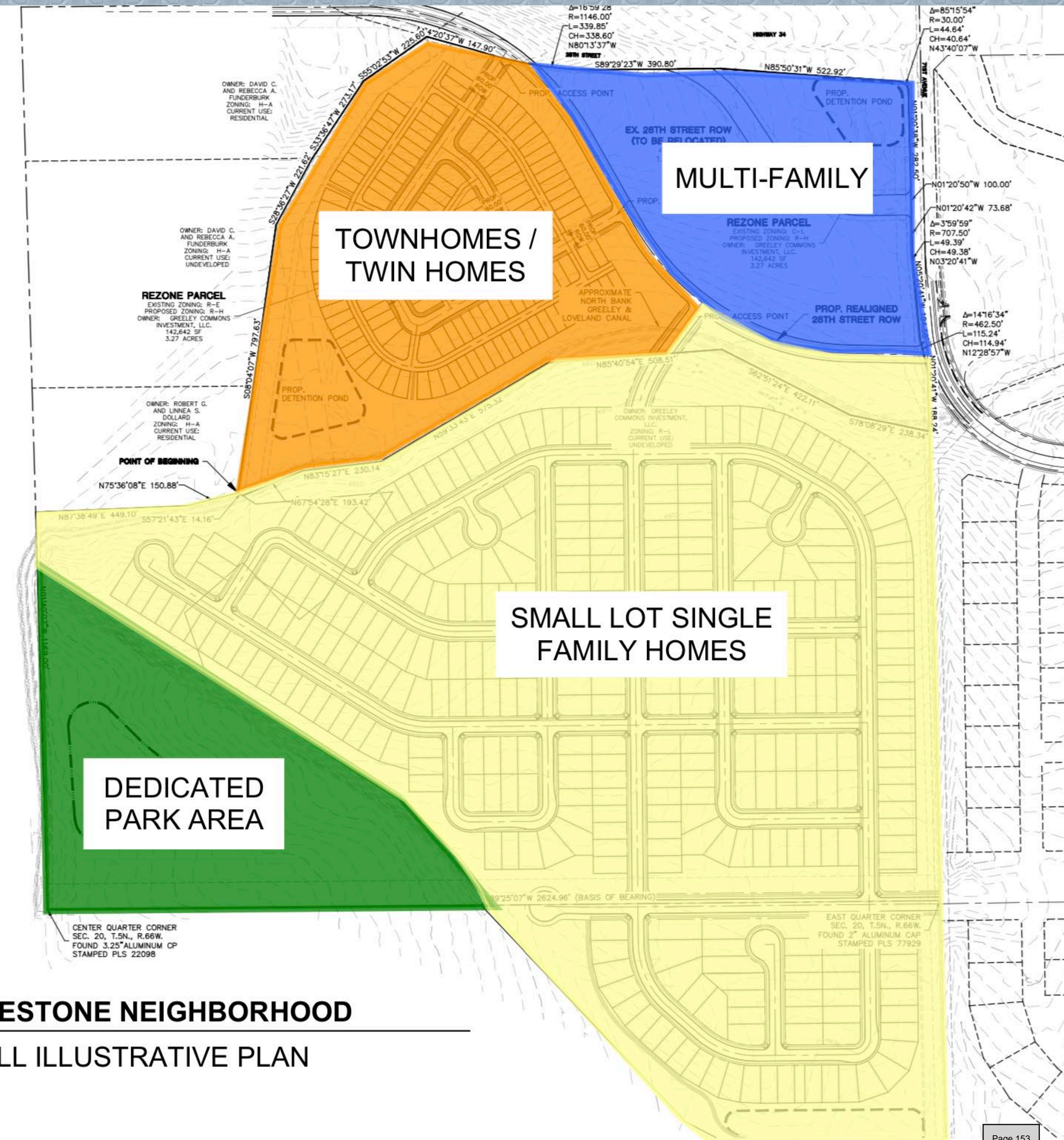
LandUseUSA Urban Strategies

- *Retail, restaurants and commercial services need synergy to generate energy and thrive.*
- *Isolated retail, restaurants and commercial services w/poor access wither and die*
- *Greeley is 39% “net importer” of retail and commercial spending from surrounding Weld County. This is strong, and supportive reason to bolster existing hubs and nodes.*
- ***Conclusion: Council’s goals for “Village and Mixed Use Commercial Concepts” is best achieved by proving walkable/bikable residential support to the St. Michaels Town Center.***



Broad Housing Type Mixture

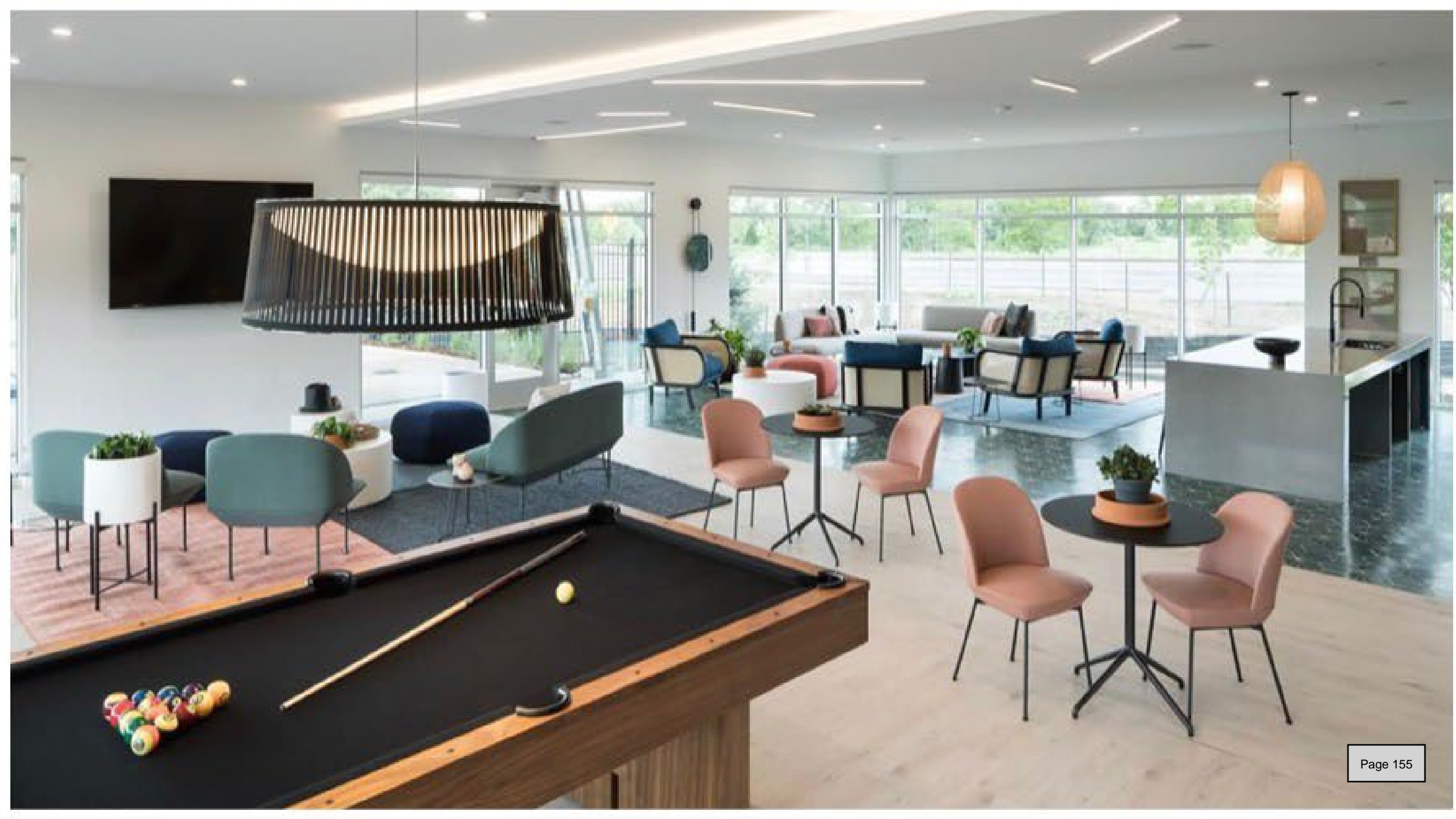
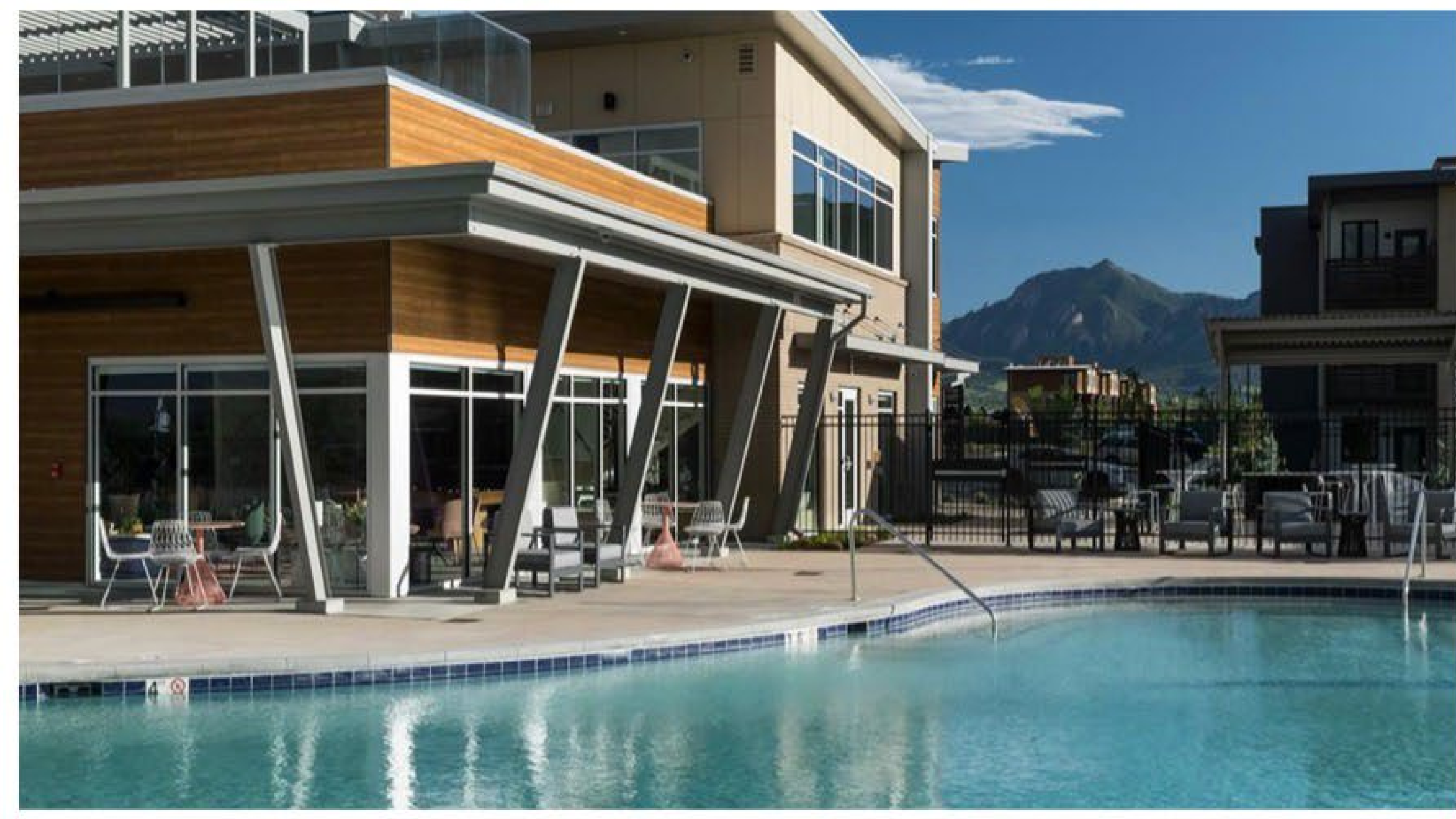
- *Comprehensive overall plan*
- *Only rezoning blue and orange*
- *Relocation of 28th St. for CDOT*
- *Highly Amenitized Multi Family*
- *Support St Michaels Town Center 2,000 feet away*



Estate Lot Parcel

Being
Dedicated
to City Parks





All MF Projects Under Construction or Planned

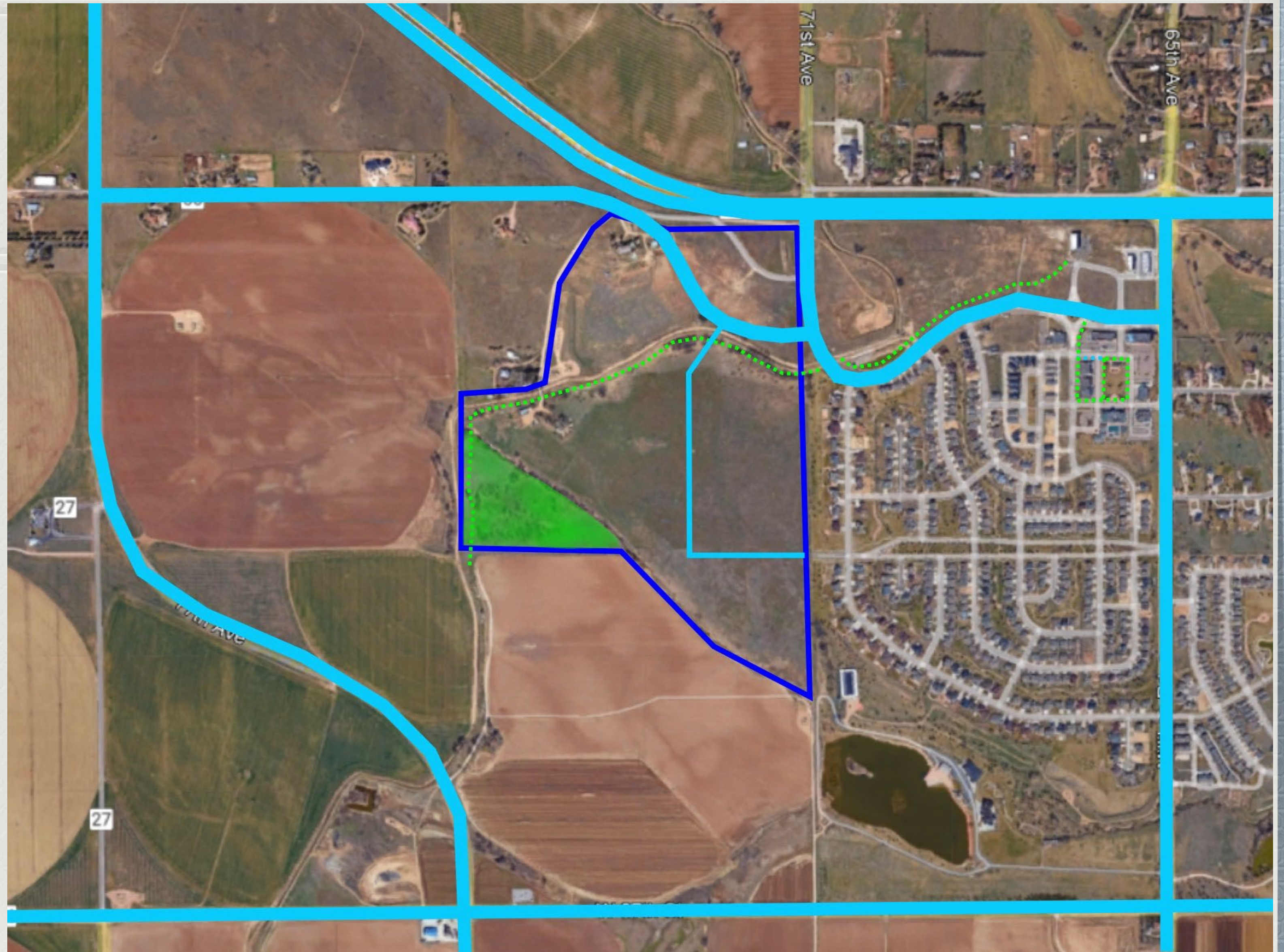
Current 94% Occupied 94% is Balanced Market	Pop Growth	MF Demand	MF Met/Unmet 70% factor* Demand
2021	109,000	354	98% occupied
2022	111,725	363	448
2023	114,518	372	-148
2024	117,381	382	131*
2025	120,316	391	362*
2026	123,323	401	-34*
2027	126,407	411	-126*
2028	129,567	421	-176*
2029	132,806	432	-187*
2030	136,126	443	-198*
		Total	71 (balanced)

Are we oversupplied with MF?

- ✦ *Market always self corrects (overbuilding benefits renters)*
- ✦ *Renters punished when supply falls short*
- ✦ *Only % of approved projects will be built (70% assumed)*
- ✦ *Total approved/planned projects create a 2.5% oversupply by 2030 but balanced at 70% factor*
- ✦ ***Key Takaway: put good projects in the best locations, bad locations will not be built. Market always self corrects.***
- ✦ ***Best locations are very near services, employment and in high traffic corridors***

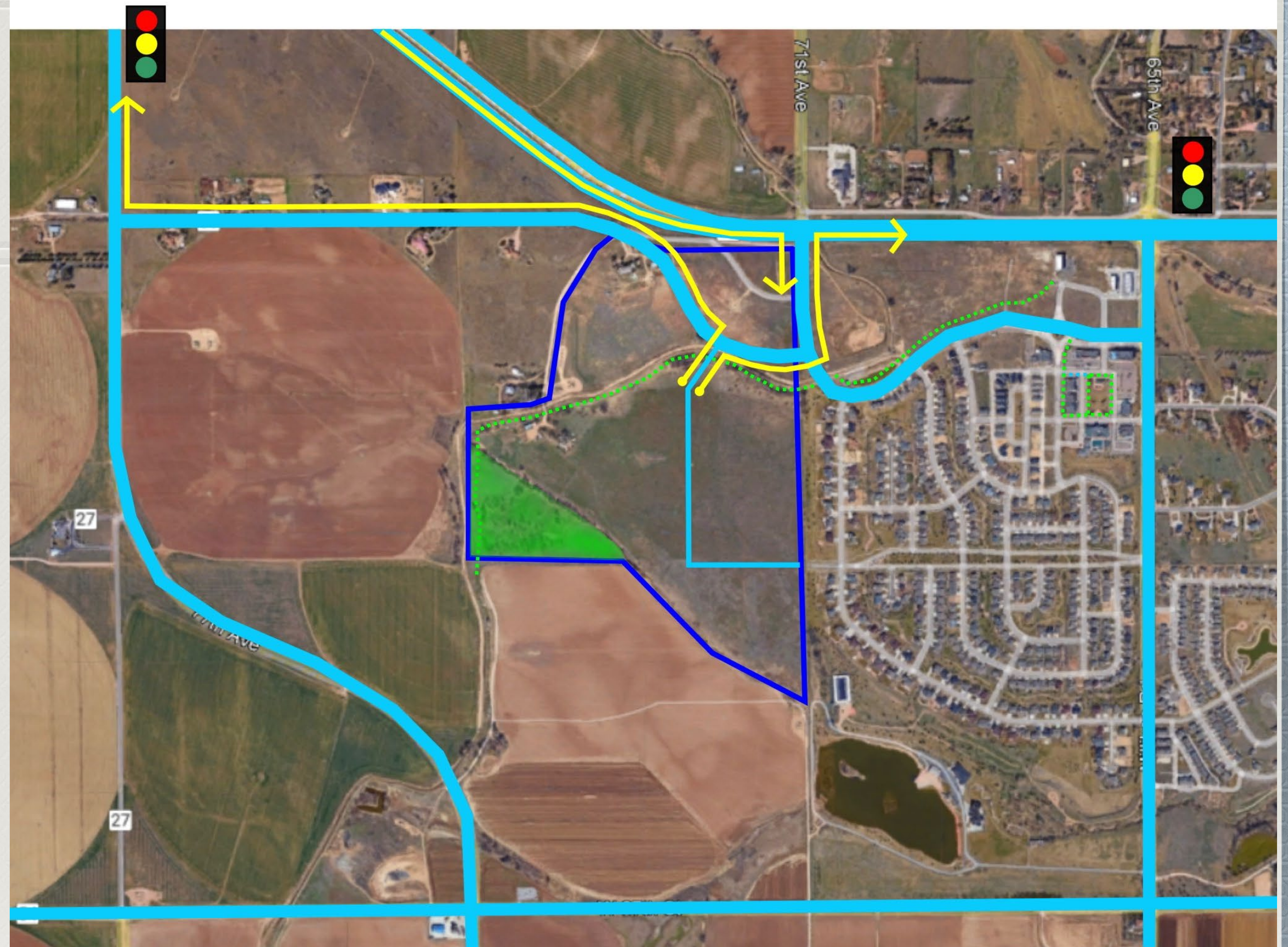
Road Infrastructure

- *Aligns with City desired road classification*
- *Adjacent to existing neighborhood*
- *Extension of existing utilities*



Traffic Pattern

- *Vast majority of traffic movement does not use 29th*
- *Overall minimal effect to St. Micheals*



Benefits Summary

- *Market Study strongly supports rezone to eliminate isolated small commercial parcel with poor access; and increase mixed housing needed to support St. Michaels*
- *Gentle density required to support sustainable walkable/bikeable services*
- *Improves housing “product type” mixture enabling many options, in the right locations*
- *Aligned with historic and new City infrastructure investment and City planning efforts*

From: Sharon Marker [REDACTED]
Sent: Sunday, September 18, 2022 4:14 PM
To: Kristin Cote <Kristin.Cote@Greeleygov.com>
Subject: [EXTERNAL] Cobblestone Rezone

We are definitely concerned as residents of St. Micheal's living just south of UC Health about the increase in traffic on 29th Street if their is rezoning. As it is now, we have LOUD vehicles going by at 2:00-3:00 in the morning. That will only be made way worse with 700 new residences! Please vote NO on the rezoning! The developers don't have to deal with the fall out after their project is complete! We do.....

Sent from my iPhone

From: Michael Niehaus [REDACTED]
Sent: Monday, September 19, 2022 7:30 PM
To: Kristin Cote <Kristin.Cote@Greeleygov.com>
Subject: [EXTERNAL] Cobblestone apartment complex

Hello Kristin. My name is Michael Niehaus. I am a homeowner in St. Michael's community. I am emailing you to express my concerns of the new Cobblestone development. I feel like this new apartment complex will not be in the best interest of homeowners here in St. Michael's. I feel like it will add more congested traffic, more crime and it will not be as desirable to homebuyers looking to buy a home in St. Michael's. I have confirmed this with realtors. Thank you for your time.

From: Samuel Garbiso [REDACTED]
Sent: Tuesday, September 20, 2022 12:56 AM
To: Kristin Cote <Kristin.Cote@Greeleygov.com>
Subject: [EXTERNAL] Rezoning Cobblestone

To Council,

As a homeowner in St. Michael's since 2003 I am against the rezoning of the properties adjacent and to the nw of St. Michael's.

Take a good look at the housing projects the council allowed with this builder in the past and ask if this is the type of housing Greeley needs moving forward. Take a drive in their subdivision by Northridge H.S. and experience the narrow street concept. Two cars can barely pass each when cars are parked in front of their houses and try getting a fire engine down these streets without hitting cars.

Did council give the ok for narrow roads in all new subdivisions? You might want to rethink this with the city engineers going forward and maybe push out a new master plan for Greeley.

How are the streets within St. Michael's going to support all this extra traffic and not to mention 28th St? The economy is slowing, housing is slowing, and there is a project under way across the road on the north side of Hwy 34. This will be a nightmare of traffic issues if you allow this rezoning to go forward.

I implore you to side table this topic and rethink the impact that this condensed housing will have on traffic flow in and out of this area.

Sincerely,

Sam Garbiso

Good morning,

I was informed that I could email you in support of the new community slated to go in west of St Michael's in Greeley. I am a 17 year homeowner in the community of St Michael's at 3308 69th Avenue. By proxy I offer my support of the Cobblestone development. This community growth will support the businesses in Town Square and the further development and support the necessary infrastructure of the new hospital. I support Cobblestone and its path forward.

Thank you,
Steve Pratz
Interior Logic Group – Builder Services
Vice President

[REDACTED]

From: Andrew Martin [REDACTED]
Sent: Tuesday, September 20, 2022 1:47 PM
To: Kristin Cote <Kristin.Cote@Greeleygov.com>
Subject: [EXTERNAL] Cobblestone Development St Michaels

Good Afternoon Kristin,

As a long time Greeley Small Business Owner and property owner in this town, I wanted to send you an email stating my support for the Cobblestone Development West Of St Michaels. The Town Square of St Michaels was developed with much fanfare and excitement. Ultimately the housing crash and recession really hurt the project and it has never really blossomed into what it was intended to be. I do believe that Greeley desperately needs more homes and more homes in

this area. The proposed rezoning to higher density uses is also needed in Greeley as we (Like the rest of the state) do not have enough affordable housing. Windsor/Severance and some other towns in Northern Colorado have greatly benefited from the approval of new housing developments in those locations. Greeley has really been left in the dust due to development costs, red tape with the entitlement processes, Nimby Attitudes, etc. I hope the City's staff sees that we need this development for our City.

Regards

--

Andrew Martin Owner
Martin Homes, LLC
[REDACTED]

From: Jennifer O'Hara [REDACTED]
Sent: Tuesday, September 20, 2022 2:17 PM
To: Kristin Cote <Kristin.Cote@Greeleygov.com>
Subject: [EXTERNAL] Cobblestone rezoning

Dear Kristin,

I was told to email you my concerns and ask that my email is read at tonight's council meeting. Please confirm this is correct. Also do you need any other information from me in this email, in order to read the email? (Address, phone number, etc?)

I have looked at the rezoning request from the Cobblestone developers (west of St Michael's square).

Rezoning from Residential Estate Lots to Residential High Density will put over 700 new residents in a very confined area.

My concerns are:

1. I don't believe an accurate study was done on whether or not the City of Greeley needs more multi-family units. Building multi-family structures are of course, the best way for a developer to make the most revenue off of the land, but is it in the best interest of our City to keep building multi-family residences? There are apartments, condos, townhomes, going up all over Greeley. We are not attracting families who want a single family home and a family oriented town. And you should be considering the opinions of the current residents of Greeley, who have lived here, paid taxes and supported the City's economy for years, rather than out of town developers. But again...are the studies accurate? I don't believe the vacancy rates for this type of housing that the developer submitted could possibly be accurate.
2. The current road infrastructure does not support this development at all. Only being able to turn East onto hwy 34 via 71st Ave is a huge problem. And I don't believe it can be rectified, as 71st Ave is too close to the intersection of 65th Ave (where there have been multiple car accidents). For those needing to go east (and south) from Cobblestone, this will mean exiting past the south of the hospital, on W 29th St, and on two residential neighborhood roads, with

speed limits of 30 mph and children's bus stops (32nd St Rd and 34th St Rd). The traffic will already be increased on these three roads once the single family homes of Cobblestone are built. Multi family homes will compound this issue. Then there's the added issue of exiting from these roads onto 65th Ave, which has become a racetrack in recent years.

Please, the voting on this rezoning should be delayed until the above two issues are carefully considered. Better yet, I ask City Council members to vote "no."

Thank you

Jennifer O'Hara

> From: Erik Staub [REDACTED]
> Sent: Tuesday, September 20, 2022 2:14 PM
> To: CityClerks <CityClerk@Greeleygov.com>
> Subject: [EXTERNAL] Letter to the City council about rezoning

>
>
>

> Sent from my iPhone

>
>

>>>>>>

>>>>>> I am writing to you to express my concerns on any changing of the current zoning between 71st Ave and 83rd Ave and south of 28th street.

>>>>>> The change from light commercial and estate lots to high density will have a negative impact on the surrounding neighborhoods. The increased traffic, noise and air pollution associated with it only adds to the already problems associated with the rapid development of the areas north of highway 34 and the development west of 65th ave to highway 287. Most of the people who own houses in the St. Michaels and surrounding neighborhoods bought their homes with the understanding that the zoning laws were in place to control growth and were in place and not to be changed. Where is your commitment to what was established and now for reasons (probably profit only) suddenly are changed.

>>>>>> With this huge expansion schools will have to be built, increased police and city maintenance and water demands and costs associated with traffic and roads. Of course there will be requests for mill levy increases and or sales tax increases and property value increases which will not be paid for by the land owners or the developers. Greeley has few and very small open spaces in this area. Rezoning will continue to make Greeley part of the populous front range corridor connecting Windsor and Loveland and Johnstown etc. Perhaps the city, with the funding from the State Lottery program and other sources could develop large outdoor and natural areas in this piece of land instead of this type of development. This land has coyotes, wild turkeys, great horned owls, Red tail hawks and pheasants living here. Instead we will get massive apartment buildings, new roads, noise and air pollution and crowded streets if you change the zoning.

>>>>>> Sincerely,

>>>>>> Erik Staub

>>>>>> [REDACTED]

>>>>>> Greeley, Colorado

Council Agenda Summary

September 20, 2022

Key Staff Contact: Becky Safarik, Interim Community Development Director,
970-350-9786
Mike Garrott, Planning Manager, 970-350-9784

Title:

Public hearing to consider two Resolutions for approval of a Colorado Revised Statutes Title 32 Special District precedent to formation of a park and recreation district known as the Ash Park and Recreation District that would provide public facilities financing, operations, and maintenance

Summary:

The City of Greeley has been presented with a request for the approval of a Colorado Revised Statutes Title 32 Special District Service Plan and related Intergovernmental Agreement (IGA) precedent to formation of a park and recreation district that would provide public facilities financing, operations, and maintenance. The subject 128.25-acre property is proposed for park and recreation facilities. This item requires a public hearing and noticing in accordance with the requirements of C.R.S §32-1-204.

The District anticipates providing for the construction of a regional recreation amenity including trails, trail heads, lakes, public beaches, river restoration, fishing piers, wetlands, playground, amphitheater, and parks.

The District is being requested in order to ensure that future taxpayers within the district are paying for the public improvements and services being provided therein; to ensure coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and to ensure that improvements are constructed in a timely and cost-effective manner.

Additional information is provided in the attached Staff Report, and the proposed Service Plan has been reviewed by the Planning Division, Finance Department, and City Attorney's Office.

Fiscal Impact:

Does this item create a fiscal impact on the City of Greeley?	No
If yes, what is the initial, or, onetime impact?	
What is the annual impact?	
What fund of the City will provide Funding?	
What is the source of revenue within the fund?	
Is there grant funding for this item?	N/A
If yes, does this grant require a match?	
Is this grant onetime or ongoing?	

Additional Comments:	Approval of the proposed Service Plan and creation of the District does not create financial obligations for the City, and may actually relieve it of some, depending on future proposed development in the area.
----------------------	---

Legal Issues:

Consideration of this matter is a legislative process which includes the following public hearing steps:

- 1) City staff presentation (if requested)
- 2) Council questions of staff
- 3) Public input (hearing opened, testimony - up to three minutes per person, hearing closed)
- 4) Council discussion
- 5) Council decision

Other Issues and Considerations:

None noted

Strategic Work Program Item or Applicable Council Priority and Goal:

Image: Reinforce Greeley's vision as an attractive and vibrant community in which to live, learn, work and play.

Infrastructure & Growth: Establish the capital and human infrastructure to support and maintain a safe, competitive, appealing and successful community.

Decision Options:

- 1) Adopt the resolutions as presented; or
- 2) Amend the resolution and adopt as amended; or
- 3) Deny the resolutions; or
- 4) Continue consideration of the resolutions to a date certain.

Council's Recommended Action:

Two motions are needed to approve this request:

1. A motion that, based on the application received and the preceding analysis, the City Council finds that the request for the approval of a Colorado Revised Statutes Title 32 Special District Service Plan for the Ash Park and Recreation Districts is in conformance with the City of Greeley's Municipal Code Title 2, Chapter 16; and therefore, approves the request and adopts the Resolution.
2. A motion to adopt the Resolution approving the Intergovernmental Agreement between the City of Greeley and the Ash Park and Recreation District, regarding the Service Plan for the District.

Attachments:

Resolution – Service Plan
 Resolution - IGA
 Staff Report
 Staff PowerPoint
 Applicant PowerPoint

**CITY OF GREELEY, COLORADO
RESOLUTION NO. 29, 2022**

A RESOLUTION APPROVING A COLORADO REVISED STATUTES TITLE 32 SPECIAL DISTRICT SERVICE PLAN PRECEDENT TO FORMATION OF A PARK AND RECREATION DISTRICT KNOWN AS ASH PARK AND RECREATION DISTRICT THAT WOULD PROVIDE PUBLIC FACILITIES FINANCING, OPERATIONS, AND MAINTENANCE

WHEREAS, PURSUANT TO C.R.S. 32-1-202(2), C.R.S. 32-1-1105 and City of Greeley Ordinance 2-1140, the City Council of the City of Greeley, Colorado, has considered the Service Plan for the Ash Park and Recreation District (hereinafter referred to as "the District"); and

WHEREAS, the public hearing required by 32-1-204 C.R.S., and 2-1139 of the City of Greeley Code of Ordinances was conducted regarding the Service Plan of the District on September 20, 2022; and

WHEREAS, after said public hearing, City Council has found that the Service Plan of the Districts comply with the provisions of Greeley Ordinance 2-1139 and the requirements of Colorado Statutes regarding special districts contained in Title 32 of the Colorado Statutes.

NOW THEREFORE, BE IT RESOLVED BY THE GREELEY CITY COUNCIL OF THE CITY OF GREELEY, COLORADO.

Section 1. The City Council of the City of Greeley, Colorado, a home rule municipality, does hereby determine that the applicable requirements of Title 32, Article I, Part 2, C.R.S., as amended, relating to the requirements for Service Plan for the District have been met.

Section 2. The City Council finds that the Service Plan contents are in compliance with the information required by Section 32-1-202(2), C.R.S., and 2-1137 of the Greeley Code of Ordinances.

Section 3. Further, the City Council does hereby determine that the provisions of Greeley Ordinance 2-1139 (b) have been met and does hereby find as follows:

1. Whether there is a sufficient existing and projected need for organized service in the area to be serviced by the proposed district;
2. Whether the existing service in the area to be served by the proposed district is inadequate for present and projected needs;
3. Whether the proposed district is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. Whether the area to be included in the proposed district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Whether adequate service is not, or will not be, available to the area through the city or other existing quasi-municipal corporations, including existing districts, within a reasonable time and on a comparable basis;
6. Whether the facility and service standards of the proposed district are compatible with the facility and service standards of the city;
7. Whether the facility and service standards offer an exceptional or special level of improvement or service that warrants the use of a Special District;

8. Whether the proposal is in substantial compliance with the city's comprehensive plan;
9. Whether the proposal is in substantial compliance with the county, regional or state long-range water quality management plans and wastewater plans for the area;
10. Whether the creation of the district will be in the best interests of the area proposed to be served;
11. Whether the creation of the district will be in the best interests of the residents or future residents of the area proposed to be served;
12. Whether the proposed service plan is in substantial compliance with this chapter; and
13. Whether the creation of the district will foster urban development that is remote from, or incapable of being integrated with, existing urban areas, or place a burden on the city or adjacent jurisdictions to provide urban services to residents of the proposed district.

Section 4. Further, the City Council does hereby determine that the provisions of Greeley Ordinance 2-1139 (c) have been met and does hereby find as follows:

1. The facility or service is not adequately provided in the district by private providers;
2. There is sufficient existing and projected need for the facility or service within the district;
3. The existing facilities or services in the district are inadequate for present and projected needs;
4. The district has or will have the financial ability to discharge any proposed indebtedness on a reasonable basis; and
5. The facility or service will be in the best interests of the district and of the residents of the district and the general public;

Section 5. The City Council hereby determines that the Service Plan for the District is hereby approved.

See attached Service Plan

Section 6. A certified copy of this Resolution shall be filed in the records of the City and shall be submitted by the petitioners to the District Court for the purpose of filing with the Weld County District Court as required by State law.

Section 7. Nothing contained herein limits the City's powers with respect to the District, the property within the District, or the improvements to be constructed by the District.

Section 8. This Resolution shall become effective immediately upon its passage as provided by the Greeley City Charter.

PASSED, AND ADOPTED, SIGNED AND APPROVED this _____ day of September, 2022.

ATTEST:

THE CITY OF GREELEY, COLORADO

City Clerk

By: _____
Mayor

**SERVICE PLAN
FOR
ASH PARK AND RECREATION DISTRICT**

CITY OF GREELEY, COLORADO

Prepared by

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
2154 E. Commons Avenue
Centennial, Colorado 80122

Approved _____, 2022

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LIST OF EXHIBITS

EXHIBIT A-1	Initial District Boundary Legal Description
EXHIBIT A-2	Future Inclusion Area Legal Description
EXHIBIT B	Greeley Vicinity Map
EXHIBIT C-1	Initial District Boundary Map
EXHIBIT C-2	Future Inclusion Area Boundary Map
EXHIBIT C-3	Proof of Ownership and Consents for all Properties within District
EXHIBIT D	Capital Plan and Engineer's Certificate
EXHIBIT E	Map Depicting Public Improvements
EXHIBIT F	Financial Plan
EXHIBIT G	Indemnification Letters
EXHIBIT H	Intergovernmental Agreement

I. INTRODUCTION

A. Purpose and Intent.

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

The District is also being created to provide ongoing operations and maintenance services as specifically set forth in this Service Plan and as may be stated in any applicable Intergovernmental Agreement.

B. Need for the District.

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

C. Objective of the City Regarding District's Service Plan.

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from legally available revenues of the District.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. The District shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

The District shall be authorized to finance the Public Improvements that can be funded from tax revenues collected from a mill levy which shall not exceed the Maximum Aggregate Mill Levy and from other legally available revenues of the District. It is the intent of this Service Plan to assure to the extent possible that no property in the District bear an economic burden that is greater in amount than that associated with the Maximum Aggregate Mill Levy even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be

funded within these parameters and the financing capacity of the District are not costs to be paid by the District. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the City (including but not limited to approval of a final plat, development plat or site plan by the City planning commission or by the City Council) identifying, among other things, the Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Municipal Code. (To the extent the type of Development Plan has been determined for the Project, this definition should be revised accordingly.)

Board: means the board of directors of one District of the District.

Capital Plan: means the Capital Plan described in Section V.B., which includes: (a) a comprehensive list of the Public Improvements to be developed by the District; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

City: means the City of Greeley, Colorado.

City Council: means the City Council of the City of Greeley, Colorado.

District: means the Ash Park and Recreation District.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) the estimated operating revenue and expenses for the District; and (c) the assumptions regarding all such information. The Financial Plan is based on current estimates and will change based on actual development of the Project.

Future Inclusion Area Boundaries: means the boundaries of the area described in the Future Inclusion Area Boundary Map.

Future Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within one, but not any more than one, of the boundaries of the District after organization, if any.

Initial District Boundary: means the boundary of the area described in the Initial District

Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the initial boundary of the District.

Intergovernmental Agreement: means the intergovernmental agreement required by Municipal Code Title 2, Chapter 16, Section 2-1137(e), and attached hereto as **Exhibit G**.

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

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the District is permitted to impose for the payment of capital, operations and maintenance, administrative, or any other costs, which shall not exceed 60 mills, subject to adjustments as set for the in Section VI.C.1 below.

Maximum Capital Mill Levy: means the maximum mill levy a District is permitted to impose for payment of capital costs, as set forth in Section VI.C. below.

Maximum Operating Mill Levy: means the maximum mill levy a District is permitted to impose for payment of operations, maintenance, and other administrative costs, as set forth in Section VI.C. below.

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

Project: means the development or property commonly referred to as Ash Park.

Proof of Ownership: means a current title commitment or deed showing ownership and all encumbrances on all properties within the Initial District Boundaries, or other documentation acceptable to the City Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped as part of an Approved Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means the property within the Initial District Boundary Map and the Future Inclusion Area Boundary Map.

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

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with Title 2, Chapter 16, Section 2-1143 of the Municipal Code and the applicable state law.

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

State: means the State of Colorado.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 25.94 acres and the total area proposed to be included in the Future Inclusion Area Boundaries is approximately 102.31 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A-1, and a legal description of the Future Inclusion Area Boundaries is attached hereto as Exhibit A-2. A map of the Initial District Boundaries is attached hereto as Exhibit C-1, and a map of the Future Inclusion Area Boundaries is attached hereto as Exhibit C-2. Proof of Ownership and consents of the owners to organization of the District for all properties within the Initial District Boundaries is attached hereto as Exhibit C-3. A vicinity map is attached hereto as Exhibit B. It is anticipated that the boundaries of the District may change from time to time as the Project is developed and as the District undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 128.25 acres of undeveloped residential and commercial land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan. The residential population of the District at build-out is 0 persons.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District. The permitted level of development within the Project is as contained within an Approved Development Plan.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the

limitations set forth in this Service Plan and the Intergovernmental Agreement.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall maintain the Public Improvements in a manner consistent with the Approved Development Plan, other rules and regulations of the City, and applicable provisions of the Municipal Code, all as directed by the City. The City may consider whether to accept dedication of Public Improvements to the City upon 50% build-out of the development of each phase of the Project as identified in the Approved Development Plan. The District shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

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

3. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of eminent domain without the prior written consent of the City. If the City decides the proposed Public Improvement is needed, at the time of dedication, the District shall at no expense to the City, transfer to the City all rights-of-way, fee interests and easements that the City determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the City through such Development Plan process. Notwithstanding the foregoing, nothing herein shall limit the District’s ability to acquire property for development as part of the Project.

4. Water Rights. The District shall be authorized to acquire, own, and dedicate water rights.

5. Inclusion and Exclusion Limitations. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the City Council, which shall not constitute a material modification of this Service Plan. Notwithstanding, the property described in the Inclusion Area Boundaries shall not be included in the boundaries of the District until such property has been annexed into the City with the consent of the 100% fee owner of such property. Further, under no circumstance shall any property, within or without the Inclusion Area, be included into the District except upon petition by the 100% owner of such property. The District shall exclude any property from its boundaries if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining taxpayers within the District.

6. Debt Limitation. The District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

7. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the City pursuant to Title 2, Chapter 16, Section 2-1131 of the Municipal Code. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

8. Consolidation Limitation. The District shall not file a request with any Court to consolidate with any other Title 32 district without the prior written consent of the City.

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

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

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

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

The District is an independent unit of local government, separate and distinct from the City, and their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan, the Municipal Code, or the Intergovernmental Agreement. Actions of the District which: (1) violate the limitations set forth in Sections V.A.1-14 above; (2) violate the limitations set forth in Section VI.B.; (3) constitute a material modification of the Service Plan; or (4) constitutes a failure to comply with the Intergovernmental

Agreement or other agreement with the City, which non-compliance has not been waived in writing by the City, shall be deemed to be a material modification to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such action(s) of the District.

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

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the District; (2) an estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. A Map depicting the Public Improvements is attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the District is approximately \$12,389,771. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

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

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of City standards and the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City’s requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary.. All construction cost estimates contained in **Exhibit D** assume construction to applicable standards and specifications of the City and state or federal requirements.

VI. **FINANCIAL PLAN**

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their legally available revenues of the District. The Financial Plan for the District shall be to use revenues derived from the Maximum Aggregate Mill Levy and other legally available revenues. Anticipated revenues of the District are attached hereto as Exhibit F. The District may also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

- B. The District shall not be authorized to issue Debt.
- C. Maximum Aggregate Mill Levy.

The Maximum Aggregate Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of capital costs and operations and maintenance costs.

1. The Maximum Capital Mill Levy shall be the Maximum Aggregate Mill Levy (60 mills) less the number of mills imposed by the District for operations and maintenance purposes; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Aggregate Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. The Maximum Operating Mill Levy shall be the Maximum Aggregate Mill Levy (60 mills); provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Aggregate Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

- D. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services and programs. To the extent allowed by law, any entity created by the District

will remain under the control of the District's Board. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

E. District's Organizational Costs.

The estimated cost of engineering services, legal services and administrative services, in connection with the District's organization, are anticipated to be \$100,000, which will be eligible for reimbursement from available revenues of the District.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$150,000, which is anticipated to be derived from funding advances by the developer of the Project until such time as the District operating mill levy revenues are sufficient to operate the District.

The District may impose an operations mill levy as necessary to operate the District and for provision of operation and maintenance services to their taxpayers and/or service users at a level equal to or greater than City standards. The authorized mill levy for operations and maintenance activities shall be included within the Maximum Aggregate Mill Levy.

F. Subdistricts.

The District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior approval of the City Council. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the City prior to establishing any such subdistrict(s) or area(s), and shall provide the City with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The City Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. The District shall file an annual report with the City Clerk not later than September 1 of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "Report Year"). The District may elect to file a consolidated annual report to the City. Notwithstanding the foregoing, the District shall not be required to submit an annual report for any Report Year in which the District was on inactive status pursuant to Section 32-1-104(3), C.R.S for the entirety of the report year.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;

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

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

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District in the report year;

5. A summary of the development in the District for the report year;

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

7. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council; and

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

In addition, the District shall submit to the City, by January 31 of each year, the District's budget for the then current calendar year.

VIII. DISTRICT INDEMNIFICATION OF THE CITY; DISSOLUTION OF THE DISTRICT

Upon an independent determination of the City Council and written notice to the District that the purposes for which the District was created have been accomplished, the District agree to file petitions in the District Court for and in Weld County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all financial obligations as required pursuant to State statutes.

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

IX. DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICT

The City wants purchasers of property within the District to be aware of the additional tax burden to be imposed. The City mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Aggregate Mill Levy. The City will review the type and timing of the disclosure, which the proponents of the District are proposing.

In addition to the above notice and the requirements of Ordinance 13.50.090, the District shall annually provide a written disclosure pursuant to Section 32-1-809, C.R.S. A copy of such disclosure shall also be forwarded to the City of Greeley to be included in its public records related to the District.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit H**. The District shall approve and execute the intergovernmental agreement at its first Board meeting following its organizational election, in the same form as the intergovernmental agreement approved by the City Council, and shall promptly deliver an executed original to the City. Failure of the District to execute the intergovernmental agreement as required herein shall constitute a material modification. The City Council shall approve an intergovernmental agreement at the public hearing approving the Service Plan.

The District may enter into intergovernmental agreements regarding the functions and services to be provided by each District, and the mechanisms to be used by the District for the ownership, operation, and maintenance of Public Improvements, and sharing of costs for construction and financing of Public Improvements, including intergovernmental agreements pursuant to Section 29-1-203, C.R.S. In addition to the intergovernmental agreement attached hereto as Exhibit H, the District anticipated entering into one or more intergovernmental agreements with the City related to the ownership, operation and maintenance of the Public Improvements.

No intergovernmental agreements other than the intergovernmental agreement with the City and the District's intergovernmental agreements are anticipated at the time of approval of this Service Plan. The District shall use all City provided infrastructure services, including but not limited to, water and sewer service, unless the City is unable or unwilling to provide such services. In the event the City is unable or unwilling to provide such services, the, in that event, the District may seek such infrastructure services from other providers.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan collectively, "**Material Departure**"), the City may impose any of the sanctions set forth in the Municipal Code, including but not limited to affirmative injunctive relief to require the District to act in accordance

with the provisions of this Service Plan. The City will provide the District with written notice of any Material Departure from the Service Plan. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event a District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within their proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the City.
7. The proposal is in substantial compliance the City's Comprehensive Plan.
8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.
9. The creation of the District is in the best interests of the area proposed to be served.
10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served.
11. The proposal is in substantial compliance with the Municipal Code.
12. The proposal will not foster urban development that is remote or incapable

of being integrated with existing urban areas, and will not place a burden on the City or adjacent jurisdictions to provide urban services to residents of the District.

EXHIBIT A-1

Initial District Boundary Legal Description

ASH PARK AND RECREATION DISTRICT
INITIAL DISTRICT BOUNDARY

PART OF THE NORTH 1/2 OF SECTION 9 AND THE SOUTH 1/2 OF SECTION 4, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, KNOWN AS LOT 1 AND LOT 2, ASH 9B SUBDIVISION, AS SHOWN ON THE PLAT RECORDED NOVEMBER 19, 2019 AS RECEPTION NO. 4447481 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

CONSIDERING THE WEST LINE OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 9 TO BEAR NORTH 00°19'33" WEST, BEING MONUMENTED ON THE SOUTH END BY A 3/4" REBAR WITH 2 1/2" ALUMINUM CAP, PLS 12374, AND ON THE NORTH END BY A 3/4" REBAR WITH 2" ALUMINUM CAP, PLS 25372, AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH 00°19'43" WEST, COINCIDENT WITH THE WEST LINE OF SAID LOT 1, ALSO BEING THE EAST RIGHT-OF-WAY LINE OF ASH AVENUE, A DISTANCE OF 1266.41 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE COINCIDENT WITH THE WESTERLY AND NORTHERLY LINE OF SAID LOT 2, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- 1) NORTH 69°53'16" EAST, A DISTANCE OF 107.26 FEET;
- 2) NORTH 44°28'18" EAST, A DISTANCE OF 177.98 FEET;
- 3) NORTH 23°27'04" EAST, A DISTANCE OF 320.06 FEET;
- 4) NORTH 11°18'35" EAST, A DISTANCE OF 215.11 FEET;
- 5) NORTH 30°38'08" EAST, A DISTANCE OF 217.02 FEET;
- 6) NORTH 67°50'19" EAST, A DISTANCE OF 109.36 FEET TO THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH 00°38'13" EAST, COINCIDENT WITH THE EAST LINE OF SAID LOT 2, ALSO BEING THE WEST LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED FEBRUARY 27, 1889 AS RECEPTION NO. 31955 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, A DISTANCE OF 239.81 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL; THENCE NORTH 89°19'34" EAST, COINCIDENT WITH THE EAST LINE OF SAID LOT 2 AND THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 98.45 FEET; THENCE SOUTH 09°03'37" WEST, COINCIDENT WITH THE EAST LINE OF SAID LOT 2, A DISTANCE OF 566.62 FEET; THENCE SOUTH 00°56'44" EAST, COINCIDENT WITH THE EAST LINE OF SAID LOT 1 AND LOT 2, A DISTANCE OF 1521.03 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 89°39'32" WEST, COINCIDENT WITH THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 331.88 FEET; THENCE NORTH 00°21'54" WEST, COINCIDENT WITH THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 159.98 FEET; THENCE SOUTH 89°39'38" WEST, COINCIDENT WITH THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 303.67 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL CONTAINS 25.94 ACRES, MORE OR LESS.

EXHIBIT A-2
Future Inclusion Area Legal Description

ASH PARK AND RECREATION DISTRICT
Future INCLUSION AREA BOUNDARY

PART OF THE NORTH 1/2 OF SECTION 9 AND THE SOUTH 1/2 OF SECTION 4, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, KNOWN AS LOT 1 AND LOT 2, ASH 9B SUBDIVISION, AS SHOWN ON THE PLAT RECORDED NOVEMBER 19, 2019 AS RECEPTION NO. 4447481 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

CONSIDERING THE WEST LINE OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 9 TO BEAR NORTH 00°19'33" WEST, BEING MONUMENTED ON THE SOUTH END BY A 3/4" REBAR WITH 2 1/2" ALUMINUM CAP, PLS 12374, AND ON THE NORTH END BY A 3/4" REBAR WITH 2" ALUMINUM CAP, PLS 25372, AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE CENTER-WEST 1/16 CORNER OF SAID SECTION 9, BEING A 3/4" REBAR WITH 2 1/2" ALUMINUM CAP, PLS 12374 IN MONUMENT BOX; THENCE NORTH 44°45'04" EAST, A DISTANCE OF 942.94 FEET TO THE NORTHWEST CORNER OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED AUGUST 6, 2007, AS RECEPTION NO. 3495123 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO AND THE TRUE POINT OF BEGINNING; THENCE NORTH 01°06'02" WEST, A DISTANCE OF 132.09 FEET TO THE SOUTHEAST CORNER OF ASH 9-B SUBDIVISION AS SHOWN ON THE PLAT RECORDED NOVEMBER 19, 2018 AS RECEPTION NO. 4447481 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, BEING A 1/2" REBAR WITH YELLOW PLASTIC CAP, ILLEGIBLE; THENCE NORTH 00°56'44" WEST, COINCIDENT WITH THE EAST LINE OF SAID SUBDIVISION, A DISTANCE OF 1521.03 FEET TO AN ANGLE POINT ON THE EAST LINE OF SAID SUBDIVISION, BEING A 5/8" REBAR WITH YELLOW PLASTIC CAP LYING 85.01 FEET NORTHERLY AS A WITNESS CORNER; THENCE NORTH 09°03'37" EAST, COINCIDENT WITH THE EAST LINE OF SAID SUBDIVISION, A DISTANCE OF 566.62 FEET TO THE SOUTH LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED FEBRUARY 27, 1889 AS RECEPTION NO. 31955 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, BEING A 5/8" REBAR; THENCE NORTH 89°19'34" EAST, COINCIDENT WITH THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 118.61 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL, BEING A 5/8" REBAR WITH 2" ALUMINUM CAP, PLS 37971; THENCE NORTH 00°38'13" WEST, COINCIDENT WITH THE EAST LINE OF SAID PARCEL, A DISTANCE OF 311.49 FEET TO THE SOUTH LINE OF MEYER MINOR SUBDIVISION AS SHOWN ON THE PLAT RECORDED DECEMBER 20, 2010 AS RECEPTION NO. 3739916 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, BEING A 5/8" REBAR WITH 2" ALUMINUM CAP, PLS 37971; THENCE SOUTH 77°53'39" EAST, COINCIDENT WITH SAID SOUTH LINE, A DISTANCE OF 68.36 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, PLS 37971; THENCE NORTH 75°07'41" EAST, COINCIDENT WITH SAID SOUTH LINE, A DISTANCE OF 725.94 FEET TO A NAIL AND BRASS WASHER, PLS 22098 IN CONCRETE; THENCE SOUTH 88°22'35" EAST, COINCIDENT WITH SAID SOUTH LINE, A DISTANCE OF 337.71 FEET TO A 1/2" REBAR WITH YELLOW PLASTIC CAP, PLS 22098; THENCE SOUTH 01°10'03" EAST, COINCIDENT WITH SAID SOUTH LINE, A DISTANCE OF 19.95 FEET; THENCE SOUTH 60°42'25" EAST, COINCIDENT WITH SAID SOUTH LINE AND THE SOUTH LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED FEBRUARY 26, 2018 AS RECEPTION NO. 4377940 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, A DISTANCE OF 342.77 FEET TO A 1/2" REBAR WITH

YELLOW PLASTIC CAP, PLS 7242; THENCE SOUTH 29°02'36" EAST, COINCIDENT WITH SAID SOUTH LINE, A DISTANCE OF 349.71 FEET; THENCE SOUTH 35°53'24" EAST, COINCIDENT WITH SAID SOUTH LINE, A DISTANCE OF 352.26 FEET TO THE WEST LINE OF LOT4, OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 9, UNION COLONY; THENCE SOUTH 00°40'25" EAST, COINCIDENT WITH THE WEST LINE OF SAID LOT 4 AND THE WEST LINE OF LOT 5, OF SAID UNION COLONY, A DISTANCE OF 910.44 FEET TO THE SOUTHWEST CORNER OF THE NORTH 1/2 OF SAID LOTS 5, BEING A 1/2" REBAR WITH YELLOW PLASTIC CAP, PLS 2682; THENCE SOUTH 00°30'31" WEST, COINCIDENT WITH THE EAST LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED SEPTEMBER 16, 2021 AS RECEPTION NO. 3718932 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, A DISTANCE OF 348.69 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL, BEING A 5/8" REBAR WITH 1 1/2" ALUMINUM CAP, PLS 28283; THENCE SOUTH 81°15'55" WEST, COINCIDENT WITH THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 427.72 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL, BEING A 1/2" REBAR, AND A POINT ON THE SOUTH LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED AUGUST 6, 2007 AS RECEPTION NO. 3495123 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO; THENCE COINCIDENT WITH THE SOUTH LINE OF SAID PARCEL THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) SOUTH 21°12'26" WEST, A DISTANCE OF 187.92 FEET, TO A 1/2" REBAR WITH YELLOW PLASTIC CAP, PLS 7242;
- 2) SOUTH 62°39'51" WEST, A DISTANCE OF 645.80 FEET, TO A 1/2" REBAR WITH YELLOW PLASTIC CAP, PLS 7242;
- 3) SOUTH 65°09'29" WEST, A DISTANCE OF 254.95 FEET, TO A 1/2" REBAR;
- 4) SOUTH 89°28'44" WEST, A DISTANCE OF 670.25 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL CONTAINS 4,456,527 SQUARE FEET OR 102.31 ACRES, MORE OR LESS.

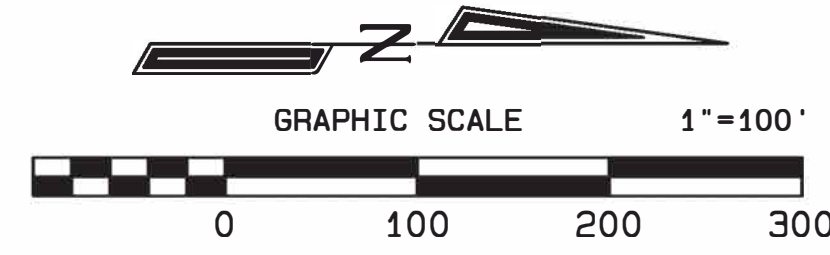
EXHIBIT B
Greeley Vicinity Map

EXHIBIT C-1
Initial District Boundary Map

ASH PARK AND RECREATION DISTRICT - INITIAL DISTRICT BOUNDARY MAP

Part of the North 1/2 of Section 9 and the South 1/2 of Section 4,
Township 5 North, Range 65 West of the 6th P.M.,
County of Weld, State of Colorado.

Sheet 2 of 2



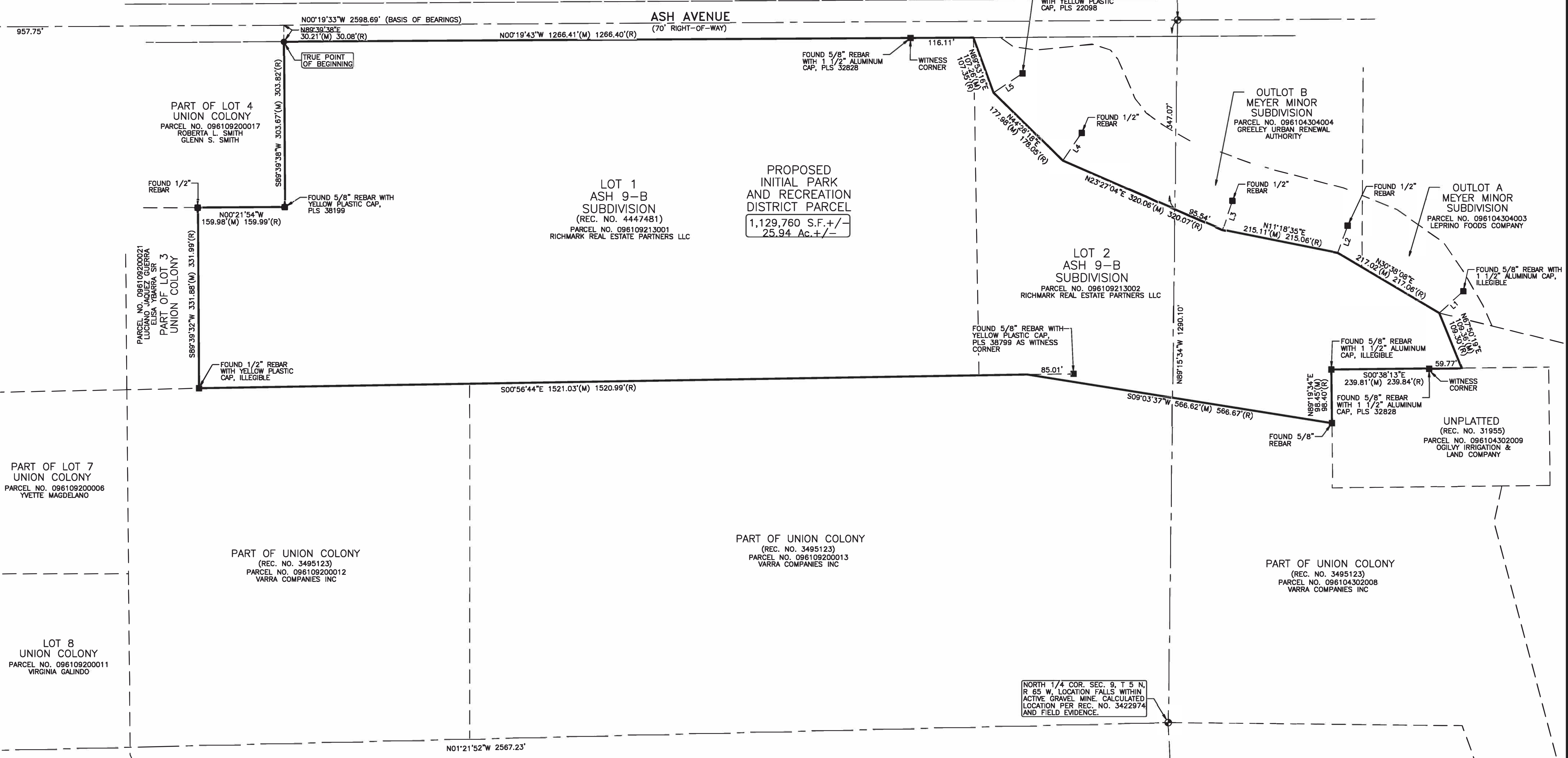
CENTER-WEST 1/16 COR. SEC. 9,
T 5 N, R 65 W, FOUND 3/4" REBAR
WITH 2 1/2" ALUMINUM CAP,
PLS 12374 IN MONUMENT BOX

WEST 1/16 COR. SEC. 9,
T 5 N, R 65 W, FOUND 3/4"
REBAR WITH 2" ALUMINUM CAP,
PLS 25372 IN MONUMENT BOX

S89°20'12"W 1336.42'

CENTER 1/4 COR. SEC. 9,
T 5 N, R 65 W, FOUND 3/4"
REBAR WITH 3 1/4" ALUMINUM
CAP, ILLEGIBLE IN MONUMENT
BOX.

NORTH 1/4 COR. SEC. 9, T 5 N,
R 65 W, LOCATION FALLS WITHIN
ACTIVE GRAVEL MINE, CALCULATED
LOCATION PER REC. NO. 3422974
AND FIELD EVIDENCE.



- LEGEND:**
- ◆ = ALIQUOT MONUMENT, AS NOTED.
 - = SET 5/8" X 24" REBAR WITH 2" ALUMINUM CAP, PLS 37971.
 - = FOUND MONUMENT, AS NOTED.
 - (M) = AS MEASURED BY THIS SURVEY.
 - (R) = MEASUREMENT OF RECORD.



American West
Land Surveying Co.
A Colorado Corporation
PO Box 129, Brighton, CO 80601 * P:303-659-1532 F:303-655-0575 * amwestlls.com
SCALE 1" = 100' DRAWN BY: CDH CHECKED BY: MJH DATE: AUGUST 1, 2022
REVISIONS:
JOB NO: 21-463

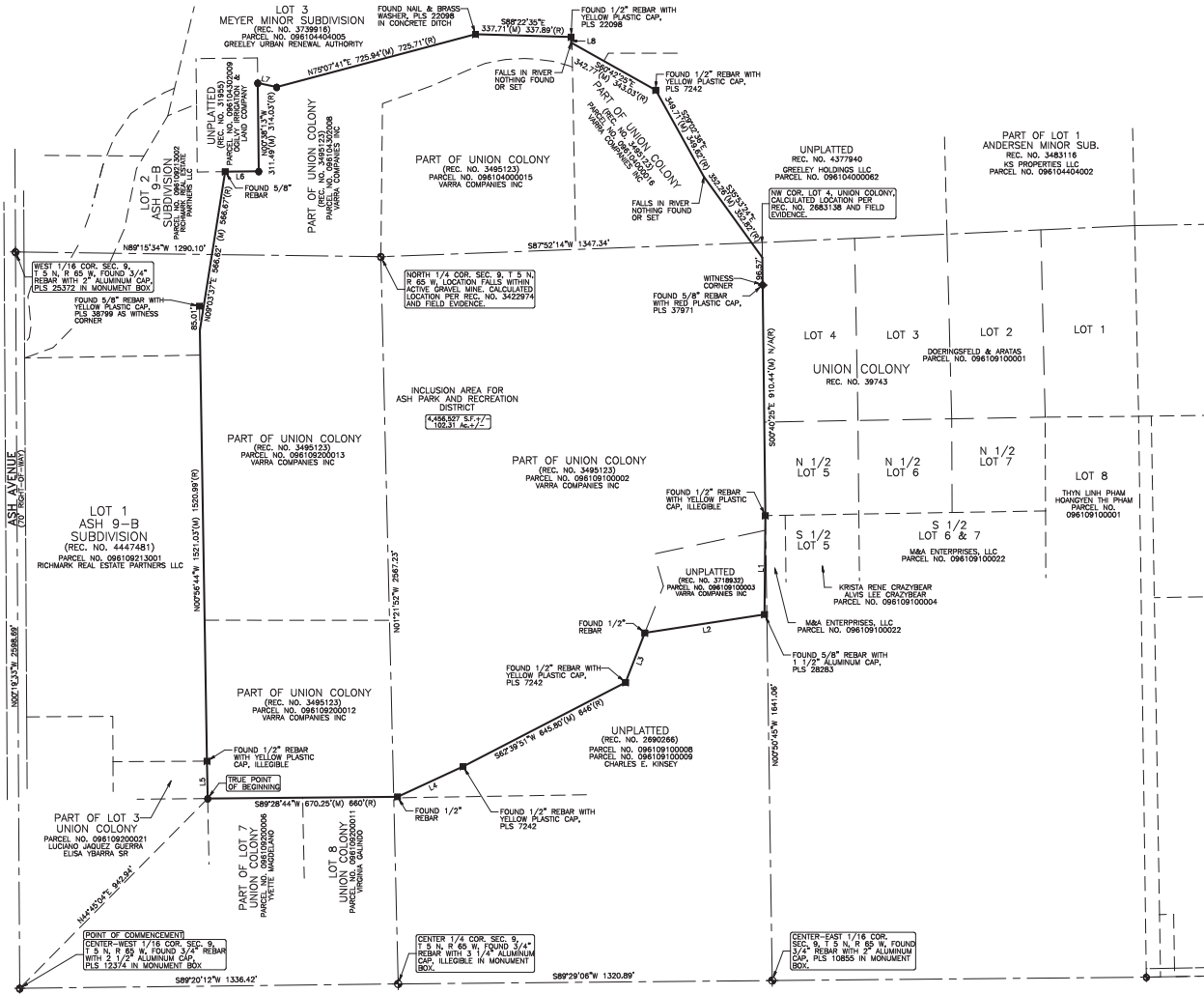
EXHIBIT C-2

Future Inclusion Area Boundary Map

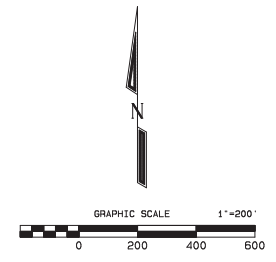
INCLUSION AREA BOUNDARY MAP FOR ASH PARK AND RECREATION DISTRICT

Part of the South 1/2 of Section 4 and the North 1/2 of Section 9,
Township 5 North, Range 65 West of the 6th P.M.,
County of Weld, State of Colorado

Sheet 1 of 2



LINE	BEARING	DISTANCE (M)	DISTANCE (FO)
L1	S02°30'11"W	348.69	N/A
L2	S81°15'55"W	427.72'	427.7'
L3	S21°12'26"W	187.92'	187.94'
L4	S60°09'07"W	254.95	255'
L5	N01°08'02"W	132.09'	131.77'
L6	N89°19'54"E	118.61'	119.4'
L7	S77°53'39"E	66.36	66.53'
L8	S01°10'03"E	19.95'	20.00'



American West Land Surveying Co.
A Colorado Corporation
PO Box 129, Brighton, CO 80601 • P303-658-1532 • 303-658-0575 • amwest.com
SCALE 1" = 200' DRAWN BY: CDH | CHECKED BY: MAM | DATE: AUGUST 23, 2022
REVISIONS:
JOB NO. 22-284

EXHIBIT C-3

Proof of Ownership and Consents

April 27, 2021

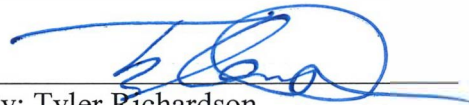
City of Greeley
1000 10th Street
Greeley, Colorado 80631

RE: Proposed Ash Park and Recreation District (the “District”)

To Whom It May Concern:

Richmark Real Estate Partners, LLC is the owner (“Owner”) of the property attached hereto as **Exhibit A**, which property constitutes a portion of the territory proposed for inclusion within the initial boundaries of the above referenced District. Please accept this letter as evidence of the Owner’s consent to the organization of the District.

Sincerely,



By: Tyler Richardson
Its: Authorized Agent

EXHIBIT A

Unified Title Company of Northern Colorado, LLC
1275 58th Avenue, Unit C
Greeley, CO 80634
Phone: 970-356-3551
Fax: 970-356-2063

Transmittal Information

Date: 12/21/2020
File No: 21350UTG
Property Address: 1200 Ash Avenue, Greeley, CO 80631
Buyer\Borrower: Richmark Real Estate Partners LLC, a Colorado limited liability company
Seller:

For changes and updates please contact your Escrow officer(s):

Escrow Officer: Not Applicable Unified Title Company of Northern Colorado, LLC 1275 58th Avenue, Unit C Greeley, CO 80634 Phone: 970-356-3551 Direct Phone: Fax: 970-356-2063 Email:	Title Officer: Melissa Scherer Unified Title Company of Northern Colorado, LLC 1275 58th Avenue, Unit C Greeley, CO 80634 Phone: 970-356-3551 Fax: 970-356-2063 Email: mscherer@unifiedtitle.com
--	--

Escrow Processor:
Not Applicable
E-Mail:
Direct Phone:

Copies Sent to:

Customer:
Richmark Companies
5200 West 20th Street
Greeley, CO 80634
Phone: 970-415-8432 Fax:
Attn: Adam Frazier
DELIVERED VIA: E-MAIL

Buyer:
Richmark Real Estate Partners LLC, a Colorado limited liability company

Seller:

DELIVERED VIA: AGENT

Buyer's Agent:

Seller's Agent:

Buyer's Attorney:

Seller's Attorney:

Lender:

Mortgage Broker:

Phone: Fax:
Attn:

Phone: Fax:
Attn:

COMMITMENT FOR TITLE INSURANCE

Issued by

Stewart Title Guaranty Company

SCHEDULE A

1. Effective Date: **December 15, 2020, 8:00 am**

2. Policy to be issued:

(a) 2006 ALTA® Owner's Policy
Proposed Insured:
Proposed Policy Amount:

(b) 2006 ALTA® Loan Policy
Proposed Insured:
Proposed Policy Amount:

<i>To Be Determined End</i>	\$	300.00
Total:	\$	300.00

3. The estate or interest in the land described or referred to in this Commitment is **Fee Simple**.

4. The Title is, at the Commitment Date, vested in:
Richmark Real Estate Partners LLC, a Colorado limited liability company

5. The land referred to in this Commitment is described as follows:
Lots 1 and 2, Ash 9-B Subdivision, a subdivision to the City of Greeley, County of Weld, State of Colorado.

For Informational Purposes Only: **1200 Ash Avenue, Greeley, CO 80631**

Countersigned
Unified Title Company of Northern Colorado, LLC

By: *Melissa Scherer*
Melissa Scherer

COMMITMENT FOR TITLE INSURANCE

Issued by

Stewart Title Guaranty Company

SCHEDULE B, PART I Requirements

Effective Date: December 15, 2020 at 8:00am

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

NOTE: This commitment has been issued for information purposes only and there are no requirements. The liability of the Company in terms of this Commitment is limited to the charges paid for the Commitment.

FOR INFORMATIONAL PURPOSES ONLY:

24-month Chain of Title: The only conveyance(s) affecting said land recorded within the 24 months preceding the date of this commitment is (are) as follows:

Deed recorded May 11, 2015 as [Reception No. 4106230](#).

Deed recorded November 19, 2014 as [Reception No. 4062644](#).

NOTE: If no conveyances were found in that 24 month period, the last recorded conveyance is reported. If the subject land is a lot in a subdivision plat less than 24 months old, only the conveyances subsequent to the plat are reported.

Stewart Title Guaranty Company*Stewart Title Guaranty Company***SCHEDULE B, PART II**
Exceptions**Effective Date: December 15, 2020 at 8:00am**

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Rights or claims of parties in possession not shown by the Public Records.
2. Easements or claims of easements not shown in the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the land would disclose, and which are not shown by the public record.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
7. Any water rights or claims or title to water, in or under the land, whether or not shown by the public records.
8. Taxes due and payable; and any tax, special assessments, charge or lien imposed for water or sewer service, or for any other special taxing district. Note: Upon verification of payment of all taxes the above exception will be amended to read, "Taxes and assessments for the current year, and subsequent years, a lien not yet due and payable."
9. **Terms and conditions of Agreement concerning the joint ownership, use and operation of a well, pump and equipment recorded in [Book 1171 at Page 558](#).**
10. **Reservation of 1/2 of all oil, gas and other minerals in and under and that may be produced from said lands, together with the right of ingress and egress for the purpose of exploring for and removing the same, as reserved in Deed recorded in [Book 1493 at Page 265](#).**

- portion of the land which lie within the Cache LaPoudre River and any claims of any ty for any cause arising out of the location or change of location of Cache LaPoudre River and all rights, interests and easements of any riparian owners in and to said waterway, and the past, present and future bed banks and channels thereof.
12. An easement for right of way for pipeline and incidental purposes granted to The Great Western Sugar Company by the instrument recorded July 3, 1972 at [Reception No. 1592802](#) and Easement Vacation recorded August 6, 2007 at [Reception No. 3495117](#).
 13. Oil and Gas Lease from The Western Sugar Company, Lessor and Conquest Oil Company, Lessee, recorded March 29, 1989 at [Reception No. 2174749](#).
 14. Terms, conditions, provisions, agreements and obligations specified under the Easement Agreement by and between The Western Sugar Company and the City of Greeley, Colorado recorded June 8, 1989 in Book 1234 at [Reception No. 2182039](#).
 15. An easement for right of way for a permanent underground sewer pipeline and incidental purposes granted to City of Greeley by the instrument recorded June 8, 1989 at [Reception No. 2182040](#).
 16. Terms, conditions, provisions, agreements and obligations specified under the Easement Agreement by and between The Western Sugar Company and City of Greeley, Colorado recorded August 4, 1989 in Book 1239 at [Reception No. 2187326](#).
 17. Oil and Gas Lease from The Western Sugar Company, Lessor and Conquest Oil Company, Lessee, recorded November 14, 1989 at [Reception No. 2197334](#).
 18. An Oil and Gas Lease between The Valley National Bank and Conquest Oil Company, recorded November 30, 1989 in Book 1251 as [Reception No. 2200793](#), and any and all assignments thereof or interests therein.
 19. An Oil and Gas Lease, from Western Sugar Company as Lessor(s) to Conquest Oil Company as Lessee(s), recorded June 8, 1990 at [Reception No. 2216464](#), and any and all assignments thereof or interests therein.
 20. An Oil and Gas Lease, from Western Sugar Company as Lessor(s) to Conquest Oil Company as Lessee(s), recorded June 30, 1992 at [Reception No. 2293714](#), and any and all assignments thereof or interests therein.
 21. An easement for right of way for the transmission, distribution, or both, of electricity and for the transmission of communication signals and incidental purposes granted to City of Greeley by the instrument recorded June 8, 1989 at [Reception No. 2182040](#).
 22. Valve Site Contract between The Western Sugar Company and Duke Energy Field Services, Inc., recorded February 6, 1998 at [Reception No. 2593084](#).
 23. All items affecting subject property as set forth on ALTA/ACSM Land Title Survey recorded September 28, 2006 at [Reception No. 3422974](#).
 24. Terms, conditions, provisions, agreements and obligations specified under the Surface Use Agreement by and between Merit Energy Company and The Western Sugar Cooperative recorded January 5, 2007 at [Reception No. 3445779](#).
 25. Minerals as reserved by Western Sugar Cooperative in Special Warranty Deed recorded August 6, 2007 at [Reception No. 3495123](#) and any and all assignments thereof or interests therein.

ms, agreements, provisions, conditions, obligations and easements as contained in
reement, recorded August 6, 2007 at [Reception No. 3495125](#).

27. Request for Notification of Pending Surface Development recorded by Merit Management Partners, I L.P., et al August 24, 2007 at [Reception No. 3499549](#).
28. Reservations made by Varra Companies, Inc., as described in deed recorded August 11, 2014 at [Reception No. 4037449](#), and any interests therein or rights thereunder.
29. All items as set forth on the ALTA/ACSM Land Title Survey prepared by Lamp Rynearson & Associates, dated July 8, 2014, Job Number 0214016.00-415 recorded July 11, 2014 at [Reception No. 4029774](#).
30. Terms, conditions, provisions and obligations of Surface Use Agreement, recorded July 2, 2015 at [Reception No. 4121303](#).
31. Terms, conditions, provisions and obligations of Joint Use and Production Matters Agreement as disclosed in Memorandum recorded June 21, 2016 at [Reception No. 4212926](#).
32. Request for Notification of Application for Development recorded July 12, 2016 at [Reception No. 4218393](#).
33. Easement(s) and rights of way including its terms and conditions for pipelines, electric power lines and data transmission lines and equipment as granted to XTR Midstream, LLC in instrument recorded April 11, 2017 at [Reception No. 4292977](#) and Assignment of Easement Interests recorded August 2, 2017 at [Reception No. 4323803](#) and Assignment of Easement Interests recorded July 11, 2019 at [Reception No. 4504910](#) and First Amendment to Right-of-Way Grant recorded June 2, 2020 at [Reception No. 4595233](#).
34. Easement(s) and rights of way including its terms and conditions for pipelines and equipment as granted to XTR Midstream, LLC in instrument recorded April 24, 2017 at [Reception No. 4296213](#).
35. Terms, agreements, provisions, conditions, obligations and easements as contained in Vehicular Access, Water Access and Power Line Easement Agreement, recorded August 9, 2018 at [Reception No. 4422136](#).
36. Right(s) of way, including its terms and conditions, whether in fee or easement only, as granted to Extraction Oil & Gas, Inc., as described in instrument recorded October 17, 2018 at [Reception No. 4439270](#).
37. Notes and easements as shown on plat of Ash 9-B Subdivision recorded November 19, 2018 at [Reception No. 4447481](#).

NOTE: The policy(s) of insurance may contain a clause permitting arbitration of claims at the request of either the Insured or the Company. Upon request, the Company will provide a copy of this clause and the accompanying arbitration rules prior to the closing of the transaction.

April __, 2021

City of Greeley
1000 10th Street
Greeley, Colorado 80631

RE: Proposed Ash Park and Recreation District (the "Districts")

To Whom It May Concern:

Varra Compnies, Inc is the owner ("Owner") of the property attached hereto as **Exhibit A**, which property constitutes a portion of the territory proposed for inclusion within the initial boundaries of the above referenced District. Please accept this letter as evidence of the Owner's consent to the organization of the District.

Sincerely,

Garrett Varra
By: Garrett Varra
Its: President.

EXHIBIT A

EXHIBIT A

123

3495123 08/06/2007 09:05A Weld County, CO
1 of 6 R 31.00 D 100.00 Steve Moreno Clerk & Recorder

D.F. \$100.00

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made this 1ST day of AUGUST, 2007, between The Western Sugar Cooperative, a Colorado cooperative corporation, whose address is 7555 East Hampden Avenue, Suite 600, Denver, CO 80231, Grantor, and Varra Companies, Inc., whose address is 8120 Gage Street, Frederick, CO 80516, Grantee. (The terms "Grantor" and "Grantee" include the respective heirs, successors, successors-in-title, legal representatives and assigns of the parties where the context requires or permits.)

Grantor, for and in consideration of the sum of One Million and no/100 Dollars (\$1,000,000.00) paid at and before the sealing and delivery of this instrument, and for other valuable consideration, the receipt and sufficiency of which is acknowledged, hereby sells and conveys to Grantee, all of Grantor's right, title and interest in all of that certain tract or parcel of land lying and being in Weld County, Colorado, as more particularly described in Exhibit A attached hereto and incorporated herein, reserving for Grantor and Grantor's successors and assigns, however, all right, title and interest in oil, gas and hydrocarbons on, in and under the real property described in Exhibit A hereto, which reserved and excepted interest is subject to any valid, recorded oil, gas and other mineral lease or leases that cover this interest.

To have and to hold the property, together with all and singular the rights and appurtenances thereof, to the same belonging or in any way appertaining, for the use and benefit of Grantee in fee simple. This deed is made expressly subject to those title exceptions set forth in Exhibit B attached hereto and incorporated herein.

Subject only to the title matters set forth in Exhibit B hereto, Grantor will warrant and forever defend the right and title to the tract or parcel of land described above to the Grantee against the claims of all persons claiming by, through or under Grantor, and not otherwise.

IN WITNESS OF THE ABOVE, Grantor has signed, sealed and delivered this deed on the date written above.

The Western Sugar Cooperative, a Colorado cooperative corporation

By: _____
Name: Gregory A. Huff
Title: Gregory A. Huff
V.P. of Finance & CFO

Return: Varra Companies
8120 Gage St.
Frederick, Co 80516



Security Title



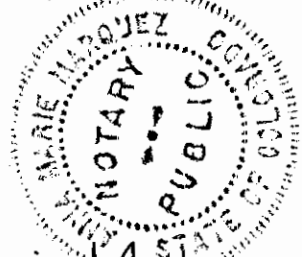
3495123 08/06/2007 09:05A Weld County, CO
2 of 6 R 31.00 D 100.00 Steve Moreno Clerk & Recorder

STATE OF COLORADO)
) ss.
COUNTY OF WELD)
DENVER)

The foregoing instrument was acknowledged before me this 1st day of August, 2007, by Gregory A. Huff, as VP of Finance & CFO of The Western Sugar Cooperative, a Colorado cooperative corporation.

WITNESS my hand and official seal.

My commission expires: My Commission Expires 07/14/2008



Anna Marie Marquez
Notary Public

EXHIBIT A

The following Parcels of land lying East of Sugar Factory Road aka Ash Avenue to wit:

All of Lot 1 and all that part of Lots 2 and 3 of the Northeast $\frac{1}{4}$ Northwest $\frac{1}{4}$ of Section 9, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado, lying South and East of the centerline of the Cache LaPoudre River. EXCEPTING therefrom the South 20 feet of Lot 1 and the South 30 feet of Lots 2 and 3.

AND

All of Lots 4, 5 and 6 of the Northeast $\frac{1}{4}$ Northwest $\frac{1}{4}$ of Section 9, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado, according to the subdivision of lands by the Union Colony of Colorado.

AND

All of Lots 1, 2 and 3 and the North 361.05 feet of Lot 4 of the Southeast $\frac{1}{4}$ Northwest $\frac{1}{4}$ of Section 9, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado.

EXCEPT that part of Lot 3 lying within the following described parcel: Part of Lots 3, 4 and 5 in the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 9, Township 5 North, Range 65 West of the 6th P.M., according to the subdivision of lands by the Union Colony of Colorado, and being more particularly described as follows: Beginning at the Southwest corner of said Lot 4 and considering the West line of said Lot 4 to bear North 00°20'00" East, with all other bearings contained herein being relative thereto; thence North 00°20'00" East, 138.94 feet along the West line; thence South 89°40'00" East, 665.85 feet to the East line of said Lot 3; thence South 00°19'25" East, 131.77 feet to the Southeast corner of said Lot 3; thence South 89°26'02" West, 333.39 feet to the Northeast corner of said Lot 5; thence South 00°20'00" West, 3.50 feet; thence North 90°00'00" West, 334.02 feet; thence North 00°20' East, 3.50 feet to the Point of Beginning.

AND

All of Lots 1, 2, 3 and 4 of the Northwest $\frac{1}{4}$ Northeast $\frac{1}{4}$ of Section 9, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado, according to the subdivision of lands by the Union Colony of Colorado. EXCEPTING therefrom the South 20 feet of the West $\frac{1}{2}$ of Lot 2 and parcel of land from Lot 1 conveyed by deed recorded March 8, 1966 in Book 562 as Reception No. 1484113.

AND





Lots 1 and 2 of the Southwest $\frac{1}{4}$ Northeast $\frac{1}{4}$ of Section 9, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, State of Colorado, according to the subdivision of lands by the Union Colony of Colorado.

EXCEPTING therefrom that part of Lots 1 and 2 described as follows: Beginning at the Southwest corner of Lot 2 of the Southwest $\frac{1}{4}$ Northeast $\frac{1}{4}$ of said Section 9; thence North 65°40' East, 255 feet; thence North 63°10' East, 646 feet; thence North 21°44' East, 187.54 feet; thence North 81°43' East, 427.7 feet to the East line of the West $\frac{1}{2}$ Northeast $\frac{1}{4}$; thence South along said East line of said West $\frac{1}{2}$ Northeast $\frac{1}{4}$, 629.06 feet to the Southeast corner of Lot 1 of the Southwest $\frac{1}{4}$ Northeast $\frac{1}{4}$ of said Section 9; thence West 1320 feet, more or less to the place of beginning,

AND

That part of Lot 3 of the Southeast $\frac{1}{4}$ Southwest $\frac{1}{4}$ of Section 4, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado, according to the subdivision of lands by the Union Colony of Colorado, lying South and East of the Cache LaPoudre River.

AND

Lot 4 of the Southeast $\frac{1}{4}$ Southwest $\frac{1}{4}$ of Section 4, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado, according to the subdivision of lands by the Union Colony of Colorado. EXCEPTING therefrom parcels conveyed to Ogilvy Irrigating and Land Company by deed recorded February 29, 1929 in Book 80 at Page 390.

AND

Lot 3 of the Southwest $\frac{1}{4}$ Southeast $\frac{1}{4}$ of Section 4, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado, according to the subdivision of lands by the Union Colony of Colorado.

AND

Lot 4 of the Southwest $\frac{1}{4}$ Southeast $\frac{1}{4}$ of Section 4, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado, according to the subdivision of lands by the Union Colony of Colorado. EXCEPTING therefrom parcels conveyed by deed recorded March 3, 1909 in Book 296 at Page 76 and Farr Farms Company recorded March 8, 1966 in Book 562 at Reception No. 1484113.

Also known by street address as: **Vacant Land, , CO**



3495123 08/06/2007 09:05A Weld County, CO
5 of 6 R 31.00 D 100.00 Steve Moreno Clerk & Recorder

**EXHIBIT B
TO
SPECIAL WARRANTY DEED**

1. Terms, conditions, provisions, agreements and obligations specified under the Easement Agreement by and between The Western Sugar Company and the City of Greeley, Colorado recorded June 8, 1989 in Book 1234 at Reception No. 2182039.
2. Terms, conditions, provisions, agreements and obligations specified under the Easement Agreement by and between The Western Sugar Company and City of Greeley, Colorado recorded August 4, 1989 in Book 1239 at Reception No. 2187326..
3. Terms and conditions of Agreement concerning the joint ownership, use and operation of a well, pump and equipment recorded in Book 1171 at Page 558.
4. Reservation of ½ of all oil, gas and other minerals in and under and that may be produced from said lands, together with the right of ingress and egress for the purpose of exploring for and removing the same, as reserved in Deed recorded in Book 1493 at Page 265. (N2 Lot 3, SE4 SW4 Sec. 4)
5. Any portion of the land which lie within the Cache LaPoudre River and any claims of any party for any cause arising out of the location or change of location of Cache LaPoudre River and all rights, interests and easements of any riparian owners in and to said waterway, and the past, present and future bed banks and channels thereof.
6. An Oil and Gas Lease, from Western Sugar Company as Lessor(s) to Conquest Oil Company as Lessee(s), recorded June 30, 1992 at Reception No. 02293714, and any and all assignments thereof or interests therein.
7. An Oil and Gas Lease, from Western Sugar Company as Lessor(s) to Conquest Oil Company as Lessee(s), recorded June 8, 1990 at Reception No. 2216464, and any and all assignments thereof or interests therein.
8. An easement for right of way for a permanent underground sewer pipeline and incidental purposes granted to City of Greeley by the instrument recorded June 8, 1989 at Reception No. 2182040.
9. An Oil and Gas Lease between The Valley National Bank and Conquest Oil Company, recorded November 30, 1989 in Book 1251 as Reception No. 2200793, and any and all assignments thereof or interests therein.
10. An easement for underground utility and transmission lines and incidental purposes granted to the City of Greeley in Agreement recorded March 29, 1999 at Reception No. 2683138.

3495123 08/06/2007 09:05A Weld County, CO
6 of 6 R 31.00 D 100.00 Steve Moreno Clerk & Recorder

11. Valve Site Contract between The Western Sugar Company and Duke Energy Field Services, Inc., recorded February 6, 1998 at Reception No. 2593084.
12. Oil and Gas Lease from The Western Sugar Company, Lessor and Conquest Oil Company, Lessee, recorded November 14, 1989 at Reception No. 2197334.
13. Oil and Gas Lease from The Western Sugar Company, Lessor and Conquest Oil Company, Lessee, recorded March 29, 1989 at Reception No. 2174749.
14. All items affecting subject property as set forth on ALTA/ACSM Land Title Survey, recorded September 28, 2006 at Reception No. 3422974.
15. Terms, conditions, provisions, agreements and obligations specified under the Surface Use Agreement by and between Merit Energy Company and The Western Sugar Cooperative recorded January 5, 2007 at Reception No. 3445779.
16. Oil, gas and hydrocarbons reserved by Grantor as provided in this deed.



3718932 09/16/2010 12:28P Weld County, CO
1 of 1 R 11.00 D 0.00 Steve Moreno Clerk & Recorder

QUITCLAIM DEED

THIS DEED, made this 27 day of August, 2010

between

The Western Sugar Cooperative, A Colorado Cooperative Corporation

grantor(s), and

Varra Companies, Inc.

whose legal address is:
8120 Gage Street
Frederick, CO. 80516, grantee(s),

WITNESSETH, That the grantor(s), for and in consideration of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has/have remised, released, sold, conveyed and QUITCLAIMED, and by these presents does remise, release, sell, convey and QUITCLAIM unto the grantee(s), his/her heirs, successor and assigns, forever, all the right, title, interest, claim and demand which the grantor(s) has/have in and to the property, if any, situate, lying and being in the County of Weld and the State of Colorado, described as follows:

A tract of land being a part of Lot 4 of the NW1/4 NE1/4 and a part of Lot 1 of the SW1/4 NE1/4 of Section 9, T. 5 N. R. 65 W. of the 6th P.M., according to the subdivision of lands by The Union Colony of Colorado, and being more particularly described as follows: Beginning at the Southeast corner of said Lot 1 in the SW1/4 NE1/4 of said Section 9, and considering the east line of said Lot 1 to bear north 00°09' east and with all other bearings contained herein relative thereto; thence north 00°09' east, 629.06 feet along the east line of said Lot 1 as to the true point of beginning; thence south 81°43' west, 427.7 feet; thence north 21°44' east, 177.46 feet; thence north 16°11' west, 118 feet; thence north 77°58' east, 400 feet; thence south 00°09' west, 299.94 feet to the true point of beginning.

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges attached thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the grantor(s), either in law or equity, to the only proper use, benefit and behoof of the grantee(s), his/her heirs and assigns forever.

IN WITNESS WHEREOF, The grantor(s) has/have executed this deed on the date set forth above.

Michael C. Rodgers
V.P. of Finance & CFO
Western Sugar Cooperative

Grantor(s):

State of Colorado
County of Denver

The foregoing was acknowledged before me this 27 day of August, 2010 by: Michael C. Rodgers grantor(s).

My commission expires: 7-20-2011

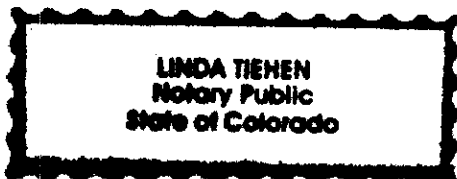
Notary Public

EXHIBIT D
Capital Plan

Ash Park and Recreation District

Opinion of Probable Cost

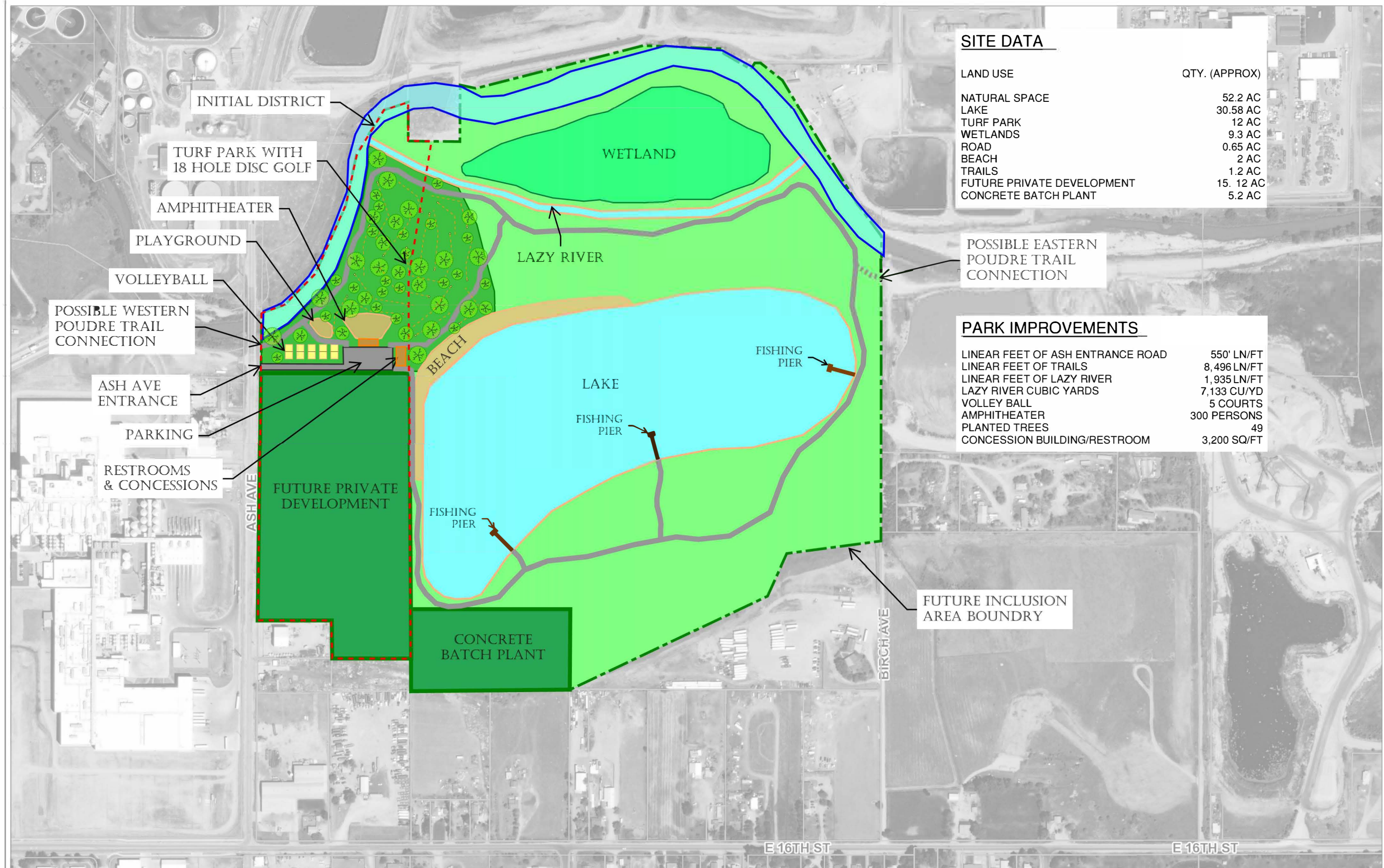
	Item	Quantity	Unit	Unit Cost \$	Cost \$
Main Infrastructure					
1	Mobilization ⁽¹⁾	1	LS	\$ 21,278	\$21,278
2	Erosion Control ⁽¹⁾	32	AC	\$ 3,060	\$97,920
3	Clear & Grub ⁽¹⁾	32	AC	\$ 408	\$13,056
4	Earthwork (6" Cut to Fill in LOD) ⁽¹⁾	25,869	CY	\$ 5	\$131,932
5	Soil/Material Mining (Ponds) - To Developable Areas ⁽³⁾	132,434	CY	\$ 5	\$675,413
6	Import Fill ⁽³⁾	13,908	CY	\$ 15	\$212,792
7	Detailed Grading (6" Wetlands) ⁽³⁾	9,200	CY	\$ 5	\$46,920
8	Seeding (Native) ⁽³⁾	52.2	AC	\$ 357	\$18,635
9	Wetland Establishment ⁽³⁾	9.3	AC	\$ 15,300	\$142,290
10	Construction Staking ⁽¹⁾	1	LS	\$ 63,978	\$63,978
11	Ash Entrance Road ⁽²⁾	550	LF	\$ 255	\$140,250
12	Striping ⁽²⁾	550	LF	\$ 2	\$842
13	Poudre Trail Sidewalk (10' concrete w/ 4' gravel on side) ⁽¹⁾	8,496	LF	\$ 53	\$450,628
14	Fishing Piers ⁽³⁾	3	EA	\$ 25,500	\$76,500
15	Parking/Trailhead Areas ⁽²⁾	2,100	SY	\$ 46	\$96,390
16	Import Beach Sand ⁽³⁾	9,680	CY	\$ 174	\$1,684,320
17	Play Ground (Inclusive Design) ⁽²⁾	1	LS	\$ 468,358	\$468,358
18	Volley Ball Courts ⁽²⁾	6	Crts	\$ 14,700	\$88,200
19	Disk Golf Course ⁽¹⁾	1	LS	\$ 7,200	\$7,200
20	Trees (Various Types) ⁽¹⁾	49	Tree	\$ 1,950	\$95,550
21	Park Turf Grass/landscaping/ Irrigation ⁽¹⁾	522,720	SF	\$ 5.40	\$2,822,688
22	Amphitheatre ⁽²⁾	2,200	SF	\$ 327	\$719,400
23	Waterless Restroom / Concessions ⁽²⁾	3,200	SF	\$ 525	\$1,680,000
24	Lazy River (inclusive of clay lining/rocks/sand) ⁽¹⁾	7,133	CY	\$ 357	\$2,546,481
	Main Infrastructure Total				\$12,301,021
Offsite Improvements					
1	Ash Avenue Turn Lane Improvements ⁽²⁾	250	LF	\$ 355	\$88,750
	Offsite Infrastructure Total				\$88,750
Total Uses⁽⁴⁾					\$12,389,771

Footnotes:

1. A portion of these costs are in both the initial district boundary and the future inclusion area.
2. These costs are 100% in the initial district boundary.
3. These costs are 100% in the future inclusion area.
4. Of the total uses \$5,864,192 can be attributed to the initial district boundary with the remainder (\$6,525,579) being used toward the improvements in the future inclusion area.

EXHIBIT E

Map Depicting Public Improvements



SITE DATA

LAND USE	QTY. (APPROX)
NATURAL SPACE	52.2 AC
LAKE	30.58 AC
TURF PARK	12 AC
WETLANDS	9.3 AC
ROAD	0.65 AC
BEACH	2 AC
TRAILS	1.2 AC
FUTURE PRIVATE DEVELOPMENT	15.12 AC
CONCRETE BATCH PLANT	5.2 AC

PARK IMPROVEMENTS

LINEAR FEET OF ASH ENTRANCE ROAD	550' LN/FT
LINEAR FEET OF TRAILS	8,496 LN/FT
LINEAR FEET OF LAZY RIVER	1,935 LN/FT
LAZY RIVER CUBIC YARDS	7,133 CU/YD
VOLLEY BALL	5 COURTS
AMPHITHEATER	300 PERSONS
PLANTED TREES	49
CONCESSION BUILDING/RESTROOM	3,200 SQ/FT

EXHIBIT F
Financial Plan

Ash Park and Recreation District

FINANCIAL PLAN (60 Mill District Total Revenue)

Production Year	ASH Gross Oil Production	Price Per Bbl.	ASH Gross Oil Revenues	ASH Gross Gas Production	Price Per Mcf	ASH Gross Gas Revenues	ASH Gross NGL Production	Price Per Bbl.	ASH Gross NGL Revenues	ASH Total Gross Revenues	Assessed Value in Collection (2 Year Lag) 87.5%	Mill Levy	Mill Levy Collections	County Treasurer Fee	Annual Trustee Fee	Total Revenue
2019	-	\$ 54.00	\$ -	-	\$ 1.00	\$ -	-	\$ 3.25	\$ -	\$ -	\$ -	60.00	\$ 0	\$ 0	\$ 0	\$ 0
2020	1,971,820	\$ 21.00	\$ 41,408,213	10,699,749	\$ 1.00	\$ 10,699,749	1,176,972	\$ 2.03	\$ 2,389,254	\$ 54,497,216	\$ -	60.00	\$ 0	\$ 0	\$ 0	\$ 0
2021	1,055,620	\$ 65.00	\$ 68,615,300	5,616,600	\$ 1.15	\$ 6,459,090	601,763	\$ 5.02	\$ 3,020,848	\$ 78,095,238	\$ -	60.00	\$ 0	\$ 0	\$ 0	\$ 0
2022	583,490	\$ 90.00	\$ 52,514,100	3,607,338	\$ 1.04	\$ 3,751,631	386,513	\$ 4.86	\$ 1,878,451	\$ 58,144,182	\$ 47,685,064	60.00	\$2,861,104	-\$42,917	-\$4,000	\$2,814,187
2023	393,740	\$ 65.00	\$ 25,593,100	2,613,300	\$ 0.92	\$ 2,404,236	280,013	\$ 4.76	\$ 1,332,860	\$ 29,330,196	\$ 68,333,333	60.00	\$4,100,000	-\$61,500	-\$4,000	\$4,034,500
2024	293,450	\$ 64.00	\$ 18,780,800	2,031,250	\$ 0.93	\$ 1,889,063	217,650	\$ 4.69	\$ 1,020,779	\$ 21,690,641	\$ 50,876,159	60.00	\$3,052,570	-\$45,789	-\$4,000	\$3,002,781
2025	230,540	\$ 63.00	\$ 14,524,020	1,640,950	\$ 0.93	\$ 1,526,084	175,838	\$ 4.70	\$ 826,436	\$ 16,876,540	\$ 25,663,921	60.00	\$1,539,835	-\$23,098	-\$4,000	\$1,512,738
2026	188,890	\$ 62.00	\$ 11,711,180	1,371,438	\$ 0.93	\$ 1,275,437	146,963	\$ 4.70	\$ 690,724	\$ 13,677,341	\$ 18,979,311	60.00	\$1,138,759	-\$17,081	-\$4,000	\$1,117,677
2027	159,130	\$ 55.00	\$ 8,752,150	1,172,763	\$ 0.93	\$ 1,090,669	125,675	\$ 4.70	\$ 590,673	\$ 10,433,492	\$ 14,766,972	60.00	\$886,018	-\$13,290	-\$4,000	\$868,728
2028	137,260	\$ 55.00	\$ 7,549,300	1,023,413	\$ 0.93	\$ 951,774	109,663	\$ 4.70	\$ 515,414	\$ 9,016,487	\$ 11,967,673	60.00	\$718,060	-\$10,771	-\$4,000	\$703,289
2029	119,700	\$ 55.00	\$ 6,583,500	900,838	\$ 0.93	\$ 837,779	96,538	\$ 4.70	\$ 453,726	\$ 7,875,005	\$ 9,129,305	60.00	\$547,758	-\$8,216	-\$4,000	\$535,542
2030	106,080	\$ 55.00	\$ 5,834,400	804,450	\$ 0.93	\$ 748,139	86,200	\$ 4.70	\$ 405,140	\$ 6,987,679	\$ 7,889,426	60.00	\$473,366	-\$7,100	-\$4,000	\$462,265
2031	95,030	\$ 55.00	\$ 5,226,650	725,238	\$ 0.93	\$ 674,471	77,713	\$ 4.70	\$ 365,249	\$ 6,266,370	\$ 6,890,629	60.00	\$413,438	-\$6,202	-\$4,000	\$403,236
2032	86,120	\$ 55.00	\$ 4,736,600	656,938	\$ 0.93	\$ 610,952	70,800	\$ 4.70	\$ 332,760	\$ 5,680,312	\$ 6,114,219	60.00	\$366,853	-\$5,503	-\$4,000	\$357,350
2033	78,190	\$ 55.00	\$ 4,300,450	602,525	\$ 0.93	\$ 560,348	41,320	\$ 4.70	\$ 194,204	\$ 5,055,002	\$ 5,483,073	60.00	\$328,984	-\$4,935	-\$4,000	\$320,050
2034	71,630	\$ 55.00	\$ 3,939,650	553,675	\$ 0.93	\$ 514,918	59,338	\$ 4.70	\$ 278,886	\$ 4,733,454	\$ 4,970,273	60.00	\$298,216	-\$4,473	-\$4,000	\$289,743
2035	65,880	\$ 55.00	\$ 3,623,400	509,400	\$ 0.93	\$ 473,742	54,588	\$ 4.70	\$ 256,561	\$ 4,353,703	\$ 4,423,127	60.00	\$265,388	-\$3,981	-\$4,000	\$257,407
2036	60,610	\$ 55.00	\$ 3,333,550	468,648	\$ 0.93	\$ 435,843	50,766	\$ 4.70	\$ 238,602	\$ 4,007,995	\$ 4,141,772	60.00	\$248,506	-\$3,728	-\$4,000	\$240,779
2037	55,761	\$ 55.00	\$ 3,066,846	431,156	\$ 0.93	\$ 400,975	47,213	\$ 4.70	\$ 221,900	\$ 3,689,721	\$ 3,809,490	60.00	\$228,569	-\$3,429	-\$4,000	\$221,141
2038	51,300	\$ 55.00	\$ 2,821,498	396,664	\$ 0.93	\$ 368,897	43,908	\$ 4.70	\$ 206,367	\$ 3,396,762	\$ 3,506,995	60.00	\$210,420	-\$3,156	-\$4,000	\$203,263
2039	47,196	\$ 55.00	\$ 2,595,778	364,931	\$ 0.93	\$ 339,385	40,834	\$ 4.70	\$ 191,921	\$ 3,127,085	\$ 3,228,506	60.00	\$193,710	-\$2,906	-\$4,000	\$186,805
2040	43,420	\$ 55.00	\$ 2,388,116	335,736	\$ 0.93	\$ 312,235	37,976	\$ 4.70	\$ 178,487	\$ 2,878,837	\$ 2,972,167	60.00	\$178,330	-\$2,675	-\$4,000	\$171,655
2041	39,947	\$ 55.00	\$ 2,197,067	308,877	\$ 0.93	\$ 287,256	35,318	\$ 4.70	\$ 165,993	\$ 2,650,315	\$ 2,736,199	60.00	\$164,172	-\$2,463	-\$4,000	\$157,709
2042	36,751	\$ 55.00	\$ 2,021,301	284,167	\$ 0.93	\$ 264,275	32,845	\$ 4.70	\$ 154,373	\$ 2,439,950	\$ 2,518,983	60.00	\$151,139	-\$2,267	-\$4,000	\$144,872
2043	33,811	\$ 55.00	\$ 1,859,597	261,434	\$ 0.93	\$ 243,133	30,546	\$ 4.70	\$ 143,567	\$ 2,246,298	\$ 2,319,026	60.00	\$139,142	-\$2,087	-\$4,000	\$133,054
2044	31,106	\$ 55.00	\$ 1,710,829	240,519	\$ 0.93	\$ 223,683	28,408	\$ 4.70	\$ 133,517	\$ 2,068,029	\$ 2,134,956	60.00	\$128,097	-\$1,921	-\$4,000	\$122,176
2045	29,539	\$ 55.00	\$ 1,624,645	201,443	\$ 0.93	\$ 187,342	27,965	\$ 4.70	\$ 131,437	\$ 1,943,425	\$ 1,965,510	60.00	\$117,931	-\$1,769	-\$4,000	\$112,162
2046											\$ 1,809,526	60.00	\$108,572	-\$1,629	-\$4,000	\$102,943
2047											\$ 1,700,497	60.00	\$102,030	-\$1,530	-\$4,000	\$96,499
Total	6,066,010	\$ 50.66	\$ 307,312,041	37,823,437	\$ 0.99	\$ 37,531,105	4,083,322	\$ 4.00	\$ 16,318,127	\$ 361,161,273	\$ 316,016,114		\$ 18,960,967	(\$ 284,415)	(\$ 104,000)	\$ 18,572,552

Ash Park and Recreation District

Financial Plan (Cap Expenditure and Opex)

Production Year	Total Revenue	Park Development Cape Ex	District Opex (2% Annual Growth)	Contribution to City Opex	District Cash Balance After Opex
2019	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ -	\$ -	\$ -
2022	\$ 2,814,187	\$ -	\$ -	\$ -	\$ 2,814,187
2023	\$ 4,034,500	\$ -	\$ -	\$ -	\$ 6,848,687
2024	\$ 3,002,781	\$ (5,606,371)	\$ -	\$ -	\$ 4,245,097
2025	\$ 1,512,738	\$ (3,128,417)	\$ -	\$ -	\$ 2,629,418
2026	\$ 1,117,677	\$ (1,889,440)	\$ (90,000)	\$ (350,409)	\$ 1,417,246
2027	\$ 868,728	\$ (1,765,542)	\$ (91,800)	\$ (357,417)	\$ 71,215
2028	\$ 703,289	\$ -	\$ (93,636)	\$ (364,566)	\$ 316,303
2029	\$ 535,542	\$ -	\$ (95,509)	\$ (371,857)	\$ 384,479
2030	\$ 462,265	\$ -	\$ (97,419)	\$ (379,294)	\$ 370,031
2031	\$ 403,236	\$ -	\$ (99,367)	\$ (386,880)	\$ 287,020
2032	\$ 357,350	\$ -	\$ (101,355)	\$ (363,016)	\$ 180,000
2033	\$ 320,050	\$ -	\$ (103,382)	\$ (216,668)	\$ 180,000
2034	\$ 289,743	\$ -	\$ (105,449)	\$ (184,294)	\$ 180,000
2035	\$ 257,407	\$ -	\$ (107,558)	\$ (149,848)	\$ 180,000
2036	\$ 240,779	\$ -	\$ (109,709)	\$ (131,069)	\$ 180,000
2037	\$ 221,141	\$ -	\$ (111,904)	\$ (109,237)	\$ 180,000
2038	\$ 203,263	\$ -	\$ (114,142)	\$ (89,122)	\$ 180,000
2039	\$ 186,805	\$ -	\$ (116,425)	\$ (70,380)	\$ 180,000
2040	\$ 171,655	\$ -	\$ (118,753)	\$ (52,902)	\$ 180,000
2041	\$ 157,709	\$ -	\$ (121,128)	\$ (36,581)	\$ 180,000
2042	\$ 144,872	\$ -	\$ (123,551)	\$ (21,321)	\$ 180,000
2043	\$ 133,054	\$ -	\$ (126,022)	\$ (7,033)	\$ 180,000
2044	\$ 122,176	\$ -	\$ (128,542)	\$ -	\$ 173,634
2045	\$ 112,162	\$ -	\$ (131,113)	\$ -	\$ 154,682
2046	\$ 102,943	\$ -	\$ (133,735)	\$ -	\$ 123,890
2047	\$ 96,499	\$ -	\$ (136,410)	\$ -	\$ 83,979
Total	\$ 18,572,552	\$ (12,389,771)	\$ (2,456,909)	\$ (3,641,894)	

Ash Park and Recreation District

Opinion of City Maintained Land Opex Costs

Maintenance Area	Take Off	Quantity	\$/Quantity	Annual Maintenance Cost
Trails	8,496 LF	1.61 Miles	\$ 1,000	\$ 1,609
Park ⁽¹⁾	12.00 AC	12.00 AC	\$ 10,000	\$ 120,000
Beach	2.00 AC	2.00 AC	\$ 10,000	\$ 20,000
Natural Space ⁽²⁾	52.20 AC	52.20 AC	\$ 4,000	\$ 208,800
Total/Annual				\$ 350,409

Footnotes:

- 1 Assumes trailheads, parking and fishing docks are included in Park costs.
- 2 Includes Poudre River, and Lazy river in total acreage.

Ash Park and Recreation District

Financial Plan (Cost of Maintenance to City)

Production Year	Contribution From District	City Opex (2% Growth)	City Out of Pocket
2019	\$ -	\$ -	\$ -
2020	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ -
2022	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -
2024	\$ -	\$ -	\$ -
2025	\$ -	\$ -	\$ -
2026	\$ 350,409	\$ (350,409)	\$ (0)
2027	\$ 357,417	\$ (357,417)	\$ (0)
2028	\$ 364,566	\$ (364,566)	\$ (0)
2029	\$ 371,857	\$ (371,857)	\$ (0)
2030	\$ 379,294	\$ (379,294)	\$ (0)
2031	\$ 386,880	\$ (386,880)	\$ (0)
2032	\$ 363,016	\$ (394,618)	\$ (31,602)
2033	\$ 216,668	\$ (402,510)	\$ (185,842)
2034	\$ 184,294	\$ (410,560)	\$ (226,266)
2035	\$ 149,848	\$ (418,771)	\$ (268,923)
2036	\$ 131,069	\$ (427,147)	\$ (296,077)
2037	\$ 109,237	\$ (435,690)	\$ (326,452)
2038	\$ 89,122	\$ (444,403)	\$ (355,282)
2039	\$ 70,380	\$ (453,292)	\$ (382,911)
2040	\$ 52,902	\$ (462,357)	\$ (409,455)
2041	\$ 36,581	\$ (471,605)	\$ (435,023)
2042	\$ 21,321	\$ (481,037)	\$ (459,715)
2043	\$ 7,033	\$ (490,657)	\$ (483,625)
2044	\$ -	\$ (500,470)	\$ (500,470)
2045	\$ -	\$ (510,480)	\$ (510,480)
2046	\$ -	\$ (520,689)	\$ (520,689)
2047	\$ -	\$ (531,103)	\$ (531,103)
Total	\$ 3,641,894	\$ (9,565,812)	\$ (5,923,918)

EXHIBIT G

Indemnification Letters

1. Developer's Letter
{date – on or after date of Service Plan approval} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Ash Park and Recreation District

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the undersigned (the “**Developer**”) in connection with the review by the City of Greeley (the “**City**”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the Ash Park and Recreation (the “**District**”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

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

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

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

Very truly yours,

Developer

2. District's Letter
{date – date of organizational meeting} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Ash Park and Recreation District

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the Ash Park and Recreation District (the “**District**”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

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

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

3. The District hereby consents to the disclosure requirements as set forth Section IX of the Service Plan, acknowledges the City’s right to modify the required disclosures, and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

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

Very truly yours,

Ash Park and Recreation District

By: _

President

Attest:

Secretary

EXHIBIT H
Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN
THE CITY OF GREELEY, COLORADO AND
ASH PARK AND RECREATION DISTRICT**

THIS AGREEMENT is made and entered into as of this [] day of [____], [____], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and **ASH PARK AND RECREATION DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the City on [], 20[_____] (“**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**Agreement**”).

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

COVENANTS AND AGREEMENTS

1. Service Plan. The District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the District which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S.

2. Notices. All notices, demands, requests or other communications to be sent by one

party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Ash Park and Recreation District
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Zachary P. White. Esq.
Phone: 303-858-1800
Email: zwhite@wbapc.com

To the City: [_____
[_____
[_____
Attention: [_____] Phone: [_____
Fax: [_____]

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

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

9. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

14. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the District and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**ASH PARK AND RECREATION
DISTRICT**

By: _

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _

Attest:

By: _

Its: _

APPROVED AS TO FORM:

**CITY OF GREELEY, COLORADO
RESOLUTION NO. 30, 2022**

A RESOLUTION APPROVING AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF GREELEY AND ASH PARK AND RECREATION DISTRICT, REGARDING THE SERVICE PLAN FOR THE DISTRICT

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Service Plan approved by the City on September 20, 2020 ("Service Plan"); and

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

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, and property owners to enter into this Intergovernmental Agreement ("Agreement").

NOW THEREFORE, BE IT RESOLVED BY THE GREELEY CITY COUNCIL OF THE CITY OF GREELEY, COLORADO.

1. The Agreement is hereby approved and accepted.

See attached Intergovernmental Agreement

2. Nothing contained herein limits the City's powers with respect to the District, the property within the District, or the improvements to be constructed by the District.

3. This Resolution shall become effective immediately upon its passage as provided by the Greeley City Charter.

PASSED, AND ADOPTED, SIGNED AND APPROVED this _____ day of September, 2022.

ATTEST:

THE CITY OF GREELEY, COLORADO

City Clerk

By: _____
Mayor

**INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN
THE CITY OF GREELEY, COLORADO AND
ASH PARK AND RECREATION DISTRICT**

THIS AGREEMENT is made and entered into as of this [] day of [____], [____], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and **ASH PARK AND RECREATION DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the City on [], 20[_____] (“**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**Agreement**”).

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

COVENANTS AND AGREEMENTS

1. Service Plan. The District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the District which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S.

2. Notices. All notices, demands, requests or other communications to be sent by one

party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Ash Park and Recreation District
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Zachary P. White. Esq.
Phone: 303-858-1800
Email: zwhite@wbapc.com

To the City: [_____
[_____
[_____
Attention: [_____] Phone: [_____
Fax: [_____]

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

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

9. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

14. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the District and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**ASH PARK AND RECREATION
DISTRICT**

By: _

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _

Attest:

By: _

Its: _

APPROVED AS TO FORM:

CITY COUNCIL STAFF REPORT

ITEM: Park and Recreation Special District Service Plan and Intergovernmental Agreement (IGA) Approval

CASE NO: MD2022-0002

PROJECT: Ash Park and Recreation District

LOCATION: East of Ash Avenue, south of the Poudre River, generally north of east 16th Street, and approximately 6,600 feet west of Fern Avenue.

APPLICANT: Zachary White on behalf of Richmark Real Estates Partners LLC (initial district boundary) and Varra Companies Incorporation (future inclusion area boundary)

CASE PLANNER: Mike Garrott AICP, Planning Manager

CITY COUNCIL PUBLIC HEARING DATE: September 20, 2022

CITY COUNCIL FUNCTION:

Review the proposal for compliance with Section 2-1139 of the City of Greeley Municipal Code and approve, approve with conditions, or deny the request.

EXECUTIVE SUMMARY

The City of Greeley is considering a request for the approval of a Colorado Revised Statutes Title 32 Special District Service Plan and related Intergovernmental Agreement (IGA) precedent to formation of a special district that would provide public park and recreational facilities financing, operations, and maintenance. The initial boundary of approximately 25.94 acres (defined in the Service Plan as the “Initial District Boundaries”). The district is proposed to have the ability to include an additional 102.31 acres (defined in the Service Plan as the “Inclusion Area Boundaries”) into its boundaries, subject to prior annexation of such territory into the City of Greeley. The approximate 128.25-acre property is proposed for park and recreation amenities and facilities. This item requires a public hearing and noticing in accordance with the requirements of C.R.S §32-1-204.

The applicant has provided a Capital Plan (see Attachment B) as an element of the Service Plan that indicates the anticipated costs associated with designing, installing, and constructing the infrastructure necessary to serve the development. According to the Capital Plan, the estimated public improvement costs for the Initial District Boundaries and the Inclusion Area Boundaries is \$12,389,579. Approximately \$5,864,192 of the estimated public improvement costs are anticipated to be within the Initial District Boundaries, with the remaining \$6,525,579 public improvement costs anticipated to be within the Inclusion Area Boundaries.

The district, as proposed, would have the capacity to finance the necessary public facility improvements through property taxes, severance taxes (oil and gas) and other legally available revenues. The district will not be authorized to issue debt.

As proposed, the Service Plan includes a Maximum Mill Levy cap of sixty (60) mills.

Per Section 2-1125 of the City of Greeley Municipal Code, the City Council finds that the determination of whether to use districts to provide for development of capital facilities and incurring of debt to finance such facilities, is purely a matter of local concern and shall determine the merits of allowing the formation of a district for development of municipal infrastructure to allow a district on a case-by-case basis.

A. REQUEST

Approval of a Colorado Revised Statutes Title 32 Special District Services Plan for Ash Park and Recreation District and a resolution approving the related Intergovernmental Agreement between the City and the Ash Park and Recreation District.

B. STAFF RECOMMENDATION

Approval of the proposed Service Plan and IGA as presented, with a condition that the areas shown as future inclusion area boundary be reviewed by the City Council following successful annexation into the City limits.

C. LOCATION Abutting Zoning/Land Use (Initial boundary and future inclusion area):

North: C-D (Conservation District) and I-M (Industrial Medium Intensity)
South: I-M and Weld County I-3 (Industrial), and Weld County A - AG (Agriculture)
East: Weld County A
West: I-M and C-D

Site Characteristics The northern portion of the park and recreation District (including future inclusion areas) is directly adjacent to the Poudre River to the north. The majority of the Ash Park and Recreation District has been utilized for sand and gravel extraction for several decades, with several reclamation ponds. An oil and gas facility are located within the initial district boundary.

Surrounding Land Uses (Initial boundary and future inclusion area):

North: Poudre River
South: lot single family residential and Industrial Uses Linn Grove
East: Undeveloped land (FEMA floodway and floodplain)
West: Ash Avenue, developed industrial operations

D. BACKGROUND

The initial special district boundary was annexed into the City of Greeley and zoned I-2, in 1984, as part of the “Ogilvy Annexation” (Reception No. 01993147) (File No. A 39:84 and Z 39:84). The zoning classification was changed in 1998, as part of the Development Code revisions. The existing zoning of I-M is the modern equivalent to I-2. On September 25, 2018, the Planning Commission approved a Use by Special Review for up to 25 oil and gas wellheads, 25 separators, 12 oil tanks, four (4) water tanks, four (4) vapor recovery units, and six (6) emission control devices. The areas identified as the future inclusion areas boundaries has historically been utilized for agricultural and gravel mining uses. Several reclamation ponds have been constructed, as the gravel mining processes are completed and reclaimed in accordance with Colorado State regulations.

E. PURPOSE OF A SPECIAL DISTRICT

Special districts can provide a funding mechanism for public infrastructure and amenities that may otherwise not be feasible given the restrictions of “TABOR” (Taxpayers Bill of Rights) laws [Article X, Section 20 of the Colorado Constitution]. TABOR limits the amount of revenue that can be collected and retained by local governments with all tax increases requiring approval by voters in a ballot initiative process. This can prove difficult in itself. As of 2019, the 20-year average passing of tax related ballot measures was approximately 42%.

TABOR also sets a new revenue limit each year for local governments based on inflation rates and local growth. Any revenue collected that exceeds these limits must be returned to the citizens. These restrictions may cause a municipality issues with funding growth and to finance public improvements, such as large scale infrastructure projects. These constraints have given rise to the creation of metropolitan districts.

Park and Recreation districts are an independent unit of local government formed for financing, constructing, and maintaining public improvements. State statutes enable the formation of the districts under C.R.S. Title 32, Special District Act. Districts have the ability to levy ad valorem property taxes, charge fees, and also have condemnation authority. Districts can be formed to finance the costs of needed infrastructure construction among other improvements. Bonds can be financed publicly, through a municipality, or through private investors. The bonds are repaid through an additional property tax by the metropolitan district on individual property owners within the district, typically at a mill levy not to exceed 70 mills. This proposal has a max mill levy of 60 mills.

F. ELIGIBLE IMPROVEMENTS

Special districts in general can provide a funding mechanism for a variety of public improvements including, but not limited to the following: street improvements, parks and recreation improvements, water improvements, sanitary sewer, storm sewer (drainage) improvements, transportation improvements, libraries, schools, public art, landscaping improvements, and ongoing maintenance. Park and Recreation districts are a subset of special districts and can provide only a limited set of services and improvements.

The Ash Park and Recreation District, if approved, would specifically provide funding for the construction, operation, and maintenance of the following: park and recreation facilities, and other powers described in the Service Plan and the Special District Act or other

applicable statutes, as necessary. The city would have the option to assume the responsibility of ownership and/or maintenance of the facilities, which the district has provided the city potential yearly maintenance cost for the park and recreational facilities.

G. HISTORY OF SPECIAL DISTRICTS IN GREELEY

On March 15, 2022, the City Council adopted an ordinance (Ordinance 9, 2022) creating Title 2, chapter 16 of the Greeley Municipal Code, which created requirements for special districts (non-metropolitan district). The City Council adopted the ordinance, in part, to provide a policy which would allow the opportunity to create special districts, outside of metropolitan districts. In this case, the applicants are requesting to develop a park and recreation district, which would be the first new special district in Greeley, since the Union Colony Fire Protection dissolved several years ago.

Once a local government approves a Service Plan, the newly formed district remains independent as a quasi-governmental entity. However, if the district proposes to amend the scope of the plan (e.g., add land not otherwise noted, change mill limits, make material changes to the terms), then the City Council would again review a revised Service Plan for approval or denial.

H. LAND USE PLAN

The district anticipates providing for the construction of a regional recreation amenity including trails, trail heads, lakes, public beaches, river restoration, fishing piers, wetlands, playground, amphitheater, and parks. Only few amenities and public improvements are planned within the Initial District Boundary including turn lane improvements on Ash Avenue, entrance roads, and native seeding. The vast majority of the amenities and public improvements planned to be financed by the district are planned for the future Inclusion Area Boundary which can be included in the District Boundary following annexation to the City and approval of modified district boundaries by the City Council.

I. SERVICE PLAN CRITERIA FOR APPROVAL (Title 2, Chapter 16, Section 2-1139) *MUNICIPAL CODE COMPLIANCE*

The City's Recreation District Ordinance calls for the City Council to consider a proposed Service Plan against the following provisions and determine whether or not the Plan meets the required criteria in granting approval. These plan elements were reviewed by City staff and the application was revised by the applicant to address staff questions and concerns, resulting in the version provided to you for review and final approval.

1. Whether there is a sufficient existing and projected need for organized service in the area to be serviced by the proposed district;

Staff comment: The property within the proposed district is currently vacant and organized service is needed in order to develop the proposed park and recreation property, including the need to financing and construction of public improvements, and operations of such public improvements.

The Service Plan includes provisions that would not allow any debt to be occurred from the district prior to an approved Development Plan. The districts would have the ability to collect fees and property taxes in advance of development.

The Service Plan complies with this criterion.

2. Whether the existing service in the area to be served by the proposed district is inadequate for present and projected needs;

Staff comment: The proposed districts and future inclusion area boundaries are located within the Long-Range Expected Growth Area.

The property within the proposed District is currently vacant and the existing service to the property is inadequate for present and projected needs. The site currently lacks the necessary public improvements to serve the projected park and recreation development. Necessary public improvements include those shown in Exhibit D and Exhibit E of the proposed Service Plan.

The Service Plan complies with this criterion.

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

Staff comment: Included in the Service Plan is an engineer's cost estimate of the infrastructure installation requirements that demonstrates that the districts would be capable of providing economical and sufficient services to the area within the boundaries of the Service Area. The district, as proposed, would have the financing capacity to finance the necessary public facilities improvements thorough property and severance tax revenues.

Staff (including the Finance Department) and City Attorney's Office carefully reviewed the financial assumptions proposed with the Plans and have concluded that it is realistic in terms of potential build-out, construction timeframes, and debt load. As proposed, the Service Plan includes a maximum mill levy cap of 60 mills. The Service Plan as submitted, does not the issuance of bonding debt.

The Service Plan complies with this criterion.

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

Staff comment: The proposed District and future inclusion area boundaries will not have the authority under the proposed service plan to issue debt.

The Service Plan complies with this criterion.

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

Staff comment: As noted in section (2) above, the City’s infrastructure is adjacent to the proposed special district. The obligation to complete infrastructure internally as necessary for the further development of the site rests exclusively with the special district. No other entity is currently available to meet the internal infrastructure obligations besides the special district.

The Service Plan complies with this criterion.

6. Whether the facility and service standards of the proposed district are compatible with the facility and service standards of the city;

Staff comment: The development is obligated to construct all infrastructure consistent with Municipal Code standards and will, therefore, be compatible with the surrounding existing municipal systems and services.

The Service Plan complies with this criterion.

7. Whether the proposal is in substantial compliance with the city’s comprehensive plan;

Staff comment: The proposed park and recreation district is in compliance with the City’s Imagine Greeley’s Comprehensive Plan, Natural Resources & Open Lands objective, which discusses the City’s desire to undertake proactive measures to ensure that meaningful public open land and other natural areas are well preserved. The service plan proposes the creation of up to 128.25 acres of park and open space along the Poudre River, which includes the reclamation of mining areas, creation of wetlands, lakes, trails, and open space, among other recreation uses.

The Service Plan complies with this criterion.

8. Whether the proposal is in substantial compliance with the county, regional or state long-range water quality management plans and wastewater plans for the area;

Staff comment: Staff is unaware at this time if approving the Service Plan would negatively impact any county, regional, or state long range water quality management plans or wastewater plans for the area. The site must conform to all development standards to obtain service from these systems. There are no exceptions to these standards proposed.

The Service Plan complies with this criterion.

9. Whether the creation of the district will be in the best interests of the area proposed to be served;

Staff comment: The area requires installation of park and recreational facilities and associated infrastructure. The applicant has the option to arrange traditional bank financing, however, the applicant can utilize property and severance taxes through the District to complete the necessary improvements.

City Council has authorized the use of special districts as an alternative financial tool for the installation of such infrastructure. The creation of the districts may be the most expedient tool to facilitate parkland improvement of the area, though the use of long-term basis from mill levies.

The Service Plan complies with this criterion.

10. Whether the creation of the district will be in the best interests of the resident or future residents of the area proposed to be served;

Staff comment: As noted in the Executive Summary and Service Plan, there will not be any residents or future residents in the area to be served by the District or within the future inclusion area boundaries.

The Service Plan complies with this criterion.

11. Whether the proposed Service Plan is in substantial compliance with Chapter 16;

Staff comment: The proposed Service Plan complies with the criteria of Chapter 16.

The Service Plan complies with this criterion.

12. Whether the creation of the district will foster urban development that is remote from, or incapable of being integrated with, existing urban areas, or place a burden on the city or adjacent jurisdictions to provide urban services to residents of the proposed district.

Staff comment: As proposed, the district is consistent with the Imagine Greeley Comprehensive Plan, which shows the property within the proposed district (included future inclusion area boundaries) to be within the City defined open space areas which is consistent with the proposed district purposes.

The Service Plan complies with this criterion.

In addition to the criteria listed in section 2-1139(b), the city council shall apply the following criteria to consideration of the park and recreation district proposed service plan in accordance to C.R.S. § 32-1-1105.

1. The facility or service is not adequately provided in the district by private providers;

Staff comment: The proposed park and recreation facility and improvements are not provided by any private providers within the boundaries of the proposed district, nor are they planned to be provided by private providers.

The Service Plan complies with this criterion.

2. There is sufficient existing and projected need for the facility or service within the district;

Staff comment: The property within the proposed district is currently utilized for oil and gas operations and sand and gravel extraction operations. The proposed park and recreation district would be organized to develop the proposed park and recreation amenities, including the need to financing and construction of public improvements, and operations of such public improvements.

The Service Plan complies with this criterion.

3. The existing facilities or services in the district are inadequate for present and projected needs;

Staff comment: The property within the proposed district is currently utilized for oil and gas operations and sand and gravel extraction operations within the future inclusion area. The existing service to the property is presently inadequate for the projected needs. The site currently lacks the necessary public improvements to serve a park and recreation development. The service plan includes provisions, which would address the financial needs for the projected needs for the service plan area.

The Service Plan complies with this criterion.

4. The district has or will have the financial ability to discharge any proposed indebtedness on a reasonable basis; and

Staff comment: The service plan does not provide the district the ability to issue debt.

This criterion does not apply.

5. The facility or service will be in the best interests of the district and of the residents of the district.

Staff comment: As mentioned in this report previously, the proposed district and future service plan area do not anticipate any residences within the boundary.

The proposed district would construct public park and recreation facilities, with the necessary revenues to support the proposed facility.

J. PUBLIC NOTICE AND COMMENT

Pursuant to Section 2-1133 of the City of Greeley's Municipal Code, the City shall send a written notice to each special district located within the proposed district's boundary at least thirty (30) calendar days prior to the public hearing. The purpose of the notice is to afford the special districts the opportunity to provide comment about the proposed district and any adverse impacts, including the district's proposed financing and mill levy, which the existing special district anticipates may arise from the district due to its anticipated development and its proposed location. Notices were sent on August 19, 2022. No comments have been received at the time of writing this report.

The petitioner shall mail a courtesy notice to all record landowners within 1,000' of the proposed district at least 15 days prior to the public hearing from a list of owners supplied by the city. The notice shall state the location of the subject property by reference to streets and addresses; a general description of the proposed district; the date, time, and place of the public hearing; and a statement that additional information is available from the city Community Development Department with relevant contact information. Petitioner shall submit a copy of the notice with the application, and evidence and a signed statement verifying notice was sent to all landowners prior to the public hearing. Notices were sent on August 31, 2022. No comments have been received at the time of writing this report.

Pursuant to C.R.S. §32-1-204, the special district was noticed by the applicant to all the petitioners, service districts, and jurisdictions within a three-mile radius on August 31, 2022. Notices were sent to the following: Central Weld County Water District, Eaton Area Park and Recreation District, Eaton Fire District, City of Evans, Town of Garden City, City of Greeley, Town of Kersey, Lasalle Fire District, North Weld County Water District, Platte Valley Fire District, Weld County, and Western Hills Fire District.

K. CITY COUNCIL RECOMMENDED MOTIONS

Based on the application received and the preceding analysis, the City Council finds that the request for the approval of a Colorado Revised Statutes Title 32 Special District Service Plan for the Ash Park and Recreation District is in conformance with the City of Greeley's Municipal Code Title 2, Chapter 16, Section 2-1139; and therefore, approves the request.

A motion to adopt the Resolution approving the Intergovernmental Agreement between the City of Greeley and Ash Park and Recreation District, regarding the Service Plan for the District.

L. ATTACHMENTS

Attachment A – Vicinity Map

Attachment B – Narrative

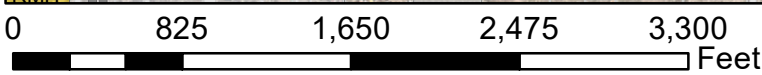
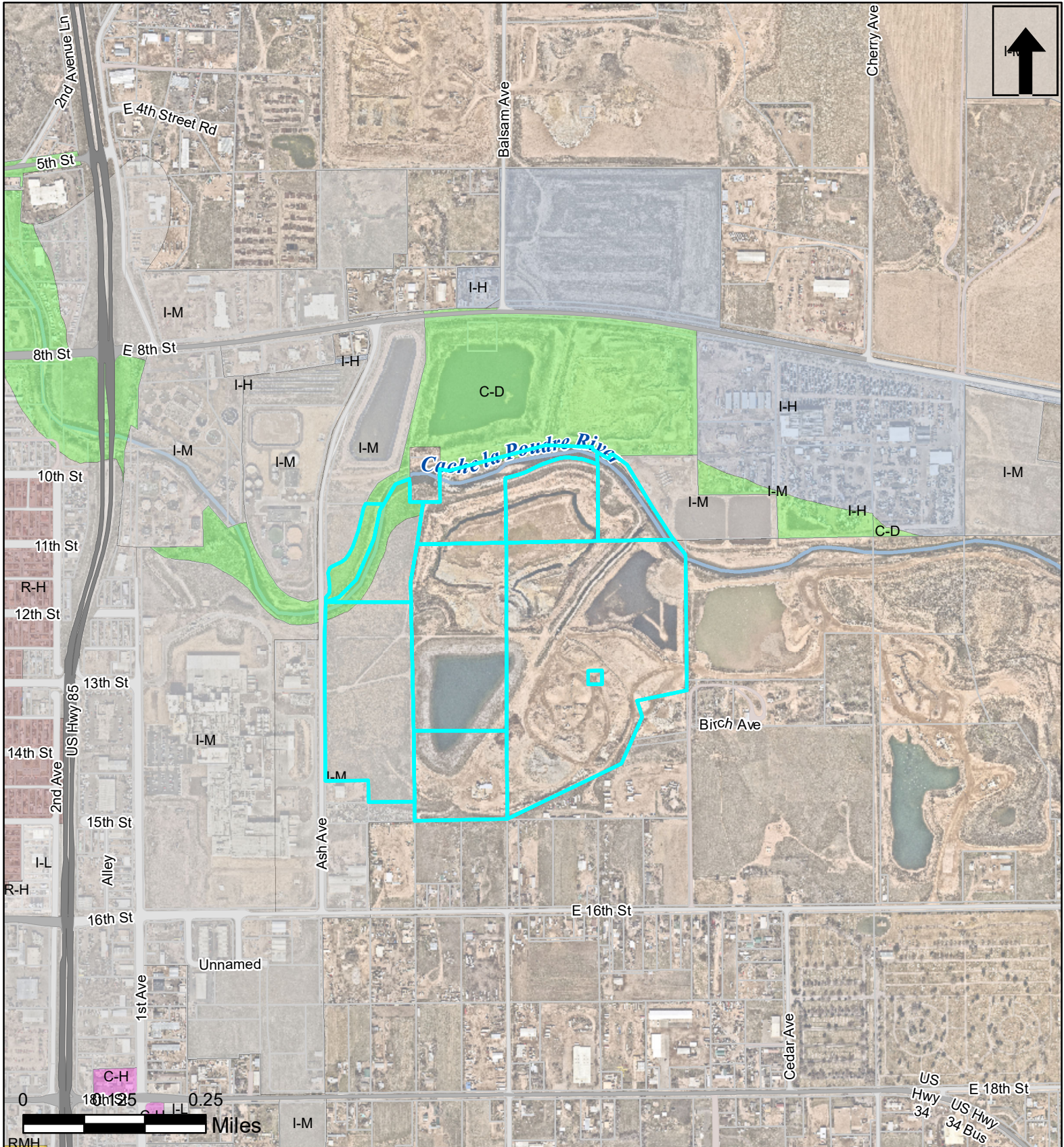
Attachment C – Ash Park and Recreation District Executive Summary

Attachment D – Ash Park and Recreation District Service Plan

Attachment E – Ash Park and Recreation District Facility Map - Illustrative

Attachment F – Intergovernmental Agreement (IGA)

Ash Pa Item No. 16. Recreation District
Vicinity Map



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August 18, 2022

VIA ELECTRONIC
SUBMITTAL

Mike Garrott
Planning Manager
City of Greeley
Community Development Department
1000 10th Street
Greeley, Colorado 80631
Mike.Garrott@Greeleygov.com

Re: Ash Park and Recreation District (the “District”) Updated Service Plan Letter

Dear Mr. Garrott:

Enclosed please find the attached as related to the proposed Service Plan (the “Service Plan”) for the District:

- Land Use Application
- Service Plan for Ash Park and Recreation District (Clean with Exhibits in PDF)
- Service Plan for Ash Park and Recreation District (Full redline against model service plan)

In addition to the above referenced materials please find the following information:

- a. Name of the Districts: Ash Park and Recreation District
- b. Contact information:
 - i. General Counsel:
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
Attention: Zachary P. White, Esq.
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

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Ash Park and Recreation District - Updated Service Plan Letter
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Page 2

Phone: (303) 858-1800
Fax: (303) 858-1801
zwhite@wbapc.com

- ii. Petitioners/Owner:
Richmark Real Estate Partners, LLC
Attn: Adam Frazier
5200 W. 20th Street
Greeley, Colorado 80634
Phone: (970) 590-7500
adam@richmarkcompanies.com

c. Purpose for the District/Project Narrative: The District is an independent unit of local government, separate and distinct from the City. It is intended that the District will provide a part or all of the public improvements for the use and benefit of the general public. The primary purpose of the District will be to finance the construction of public improvements necessary to develop a regional park to be known as Ash Park. The District is also being created to provide ongoing operations and maintenance services as specifically set forth in the Service Plan and as may be stated in any applicable intergovernmental agreement with the City. The District anticipates providing for the construction of a regional recreation amenity including trails, trail heads, lakes, public beaches, river restoration, fishing piers, wetlands, and playground, amphitheater, and parks. Nearly half of the amenities and public improvements are planned within the Initial District Boundary including turn lane improvements on Ash Avenue, entrance roads, a park including sport courts, playground, and amphitheater, and native seeding. The remainder of the amenities and public improvements planned to be financed by the District are planned for the Future Inclusion Area Boundary which can be included in the District Boundary following annexation to the City and consent of the City Council.

d. Justification for Petitioner's Request to City Council to Approve: There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed for the project to be provided in the most economic manner possible.

e. Compliance: The Service Plan based on the City's approved Model Service Plan for metropolitan districts with changes only to reflect the purpose of the District, the types of improvements to be financed, and the removal of debt authority from the District.

Title 2, Chapter 16, Section 2-1139 of the Municipal Code includes specific criteria to be applied against a service plan. Section XII of the Service Plan concludes and establishes that the Service Plan meets the requirements of the City's Municipal Code and

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state statute, and makes an affirmative statement that the Service Plan as submitted meets such requirements. Responses to each of the criteria are below:

- ***Whether there is a sufficient existing and projected need for organized service in the area to be serviced by the proposed district;***

The property within the proposed district is currently vacant and organized service is needed in order to develop the proposed park and recreation property, including the need to financing and construction of public improvements, and operations of such public improvements.

- ***Whether the existing service in the area to be served by the proposed district is inadequate for present and projected needs;***

The property within the proposed District is currently vacant and the existing service to the property is inadequate for present and projected needs. The site currently lacks the necessary public improvements to serve the projected park and recreation development. Necessary public improvements include those shown in Exhibit D and Exhibit E of the proposed Service Plan.

- ***Whether the proposed district is capable of providing economical and sufficient service to the area within its proposed boundaries;***

The proposed District is capable of providing economical and sufficient service to the property within the District as shown by the Financial Plan included as Exhibit F to the Service Plan.

- ***Whether the area to be included in the proposed district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;***

The proposed District will not have authority under the Service Plan to issue debt.

- ***Whether adequate service is not, or will not be, available to the area through the city or other existing quasi-municipal corporations, including existing districts, within a reasonable time and on a comparable basis;***

To the best of our knowledge, neither the City nor any other existing jurisdictions intend to provide the necessary services to the area to be served by the District.

- ***Whether the facility and service standards of the proposed district are compatible with the facility and service standards of the city;***

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The Service Plan requires all public improvements to be in compliance with City standards.

- ***Whether the proposal is in substantial compliance with the city's comprehensive plan;***

The City's Imagine Greeley comprehensive plan Natural Resources & Open Lands objective discusses Greeley's desire to undertake proactive measures to ensure that meaningful public open land and other natural areas are well preserved. The service plan proposes the creation of up to 128.25 acres of park and open space along the Poudre River, which includes the reclamation of mining areas, creation of wetlands, lakes, trails and open space.

- ***Whether the proposal is in substantial compliance with the county, regional or state long-range water quality management plans and wastewater plans for the area;***

Any necessary water and sanitation services are subject City to water quality management plans for the area. The proposal is in substantial compliance.

- ***Whether the creation of the district will be in the best interests of the area proposed to be served;***

Creation of the District is in the best interest of the area to be served in that it allows financing of public improvements necessary to serve the property on a long-term basis from reasonable mill levies.

- ***Whether the creation of the district will be in the best interests of the residents or future residents of the area proposed to be served;***

There are no contemplated residents or future residents in the area to be served by the District.

- ***Whether the proposed Service Plan is in substantial compliance with Chapter 16; and***

The proposed Service Plan is based on the City's approved model service plan, with only project specific clarifications and revisions previously discussed with City staff.

- ***Whether the creation of the district will foster urban development that is remote from, or incapable of being integrated with, existing urban areas, or place a***

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burden on the city or adjacent jurisdictions to provide urban services to residents of the proposed district.

A review of the Comprehensive Plan shows the property within the proposed district to be within the City defined open space areas which is consistent with the proposed district purposes.

- ***The facility or service is not adequately provided in the district by private providers;***

To the best of our knowledge, the planned park and recreation improvements are not provided by private providers within the boundaries of the proposed district, nor are they planned to be provided by private providers.

- ***There is sufficient existing and projected need for the facility or service within the district;***

The property within the proposed district is currently vacant and organized service is needed in order to develop the proposed park and recreation property, including the need to financing and construction of public improvements, and operations of such public improvements.

- ***The existing facilities or services in the district are inadequate for present and projected needs;***

The property within the proposed district is currently vacant and the existing service to the property is inadequate for present and projected needs. The site currently lacks the necessary public improvements to serve the projected park and recreation development. Necessary public improvements include those shown in Exhibit D of the proposed Service Plan.

- ***The district has or will have the financial ability to discharge any proposed indebtedness on a reasonable basis; and***

The proposed District will not have authority under the Service Plan to issue debt.

- ***The facility or service will be in the best interests of the district and of the residents of the district.***

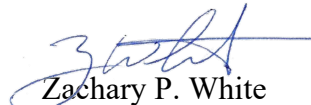
There are no contemplated future residents of the District. Nevertheless, the proposed facilities and services are in the best interest of the property to be served in that the District will provide the necessary revenue to finance and construct park and recreation improvements for the benefit of the public.

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We look forward to discussing this matter further with you. In the interim, should you have any immediate questions regarding this submittal, please do not hesitate to contact me.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON


Zachary P. White
Attorney

EXECUTIVE SUMMARY
SERVICE PLAN FOR
ASH PARK AND RECREATION DISTRICT

Acreage/Location: The proposed Ash Park and Recreation District (the “District”) is generally located south of the Poudre River, and north of existing development, between Ash and Birch Avenue, Greeley Colorado. In total, District is anticipated to contain approximately 128.25 acres at build out. Initially, the District is proposed to include an initial boundary of approximately 25.94 acres (defined in the Service Plan as the “Initial District Boundaries”). The District is proposed to have the ability to include an additional 102.31 acres (defined in the Service Plan as the “Future Inclusion Area Boundaries”) into its boundaries, subject to prior annexation of such territory into the City of Greeley. Collectively the Initial District Boundaries and the Future Inclusion Area Boundaries comprise the “Service Area” which includes approximately 128.25 acres.

Type of Development: Park and Open Space. The District will not include any residential development, and the residential population of the District will be zero (0). The District may include future private development areas (depicted in Exhibit E) which are intended to be privately owned property that is park related. Examples may include privately owned wetland banks, carbon banks, solar or wind farms, or possibly a private event place for outdoor weddings or gatherings.

Powers of the Districts: To finance, construct, and (if not otherwise conveyed to another governmental entity) operate and maintain the following types of public improvements:

- Parks and Recreation
- Other public improvements incidental to the development of the Ash Park
- Other powers described in the Special District Act or other applicable statutes, as necessary.

Amenities: The District anticipates providing for the construction of a regional recreation amenity including trails, trail heads, lakes, public beaches, river restoration, fishing piers, wetlands, playground, amphitheater, and parks. Nearly half of the amenities and public improvements are planned within the Initial District Boundary including turn lane improvements on Ash Avenue, entrance roads, a park including sport courts, playground, and amphitheater, and native seeding. The remainder of the amenities and public improvements planned to be financed by the District are planned for the Future Inclusion Area Boundary which can be included in the District Boundary following annexation to the City and consent of the City Council.

Estimated Infrastructure Costs: The estimated public improvement costs for the Initial District Boundaries and the Future Inclusion Area Boundaries is \$12,389,771. Approximately \$5,864,192 of the estimated public improvement costs are anticipated to be within the Initial District Boundaries, with the remaining \$6,525,579 public improvement costs anticipated to be within the Future Inclusion Area Boundaries (See Exhibit D to Service Plan).

Debt Limit: \$0.00 – All revenues for public improvements are expected to be derived from property taxes and other legally available revenues. The District is not authorized to issue debt.

Proposed Mill Levy Caps: Maximum Aggregate Mill Levy: 60 mills.
Maximum Capital Mill Levy: 60 mills less mills imposed for operations or other purposes.
Maximum O&M Mill Levy: 60 mills.

Proforma Financial Plan: The District anticipating capital and operations revenue from a Maximum Aggregate Mill Levy of 60 mills. The Financial Plan is based on the current revenue estimates from the proponents of the District, and operation and maintenances estimates provided to the proponents of the District by City park and recreation staff. Taxes collected from oil and gas revenues are collected two years in arrears. Revenues from oil and gas production in 2021 are assessed in 2022, and collected in 2023. Over time, the District is anticipated to generate approximately \$18,572,552 for capital, and operations and maintenance costs. See Exhibit F to Service Plan.

At the request of City staff, the Financial Plan also includes projected “City Out of Pocket Costs” which represents the estimated costs to the City if the City accepts dedication or otherwise acquires Ash Park from the District pursuant to an intergovernmental agreement to be negotiated between the City and the District. The “City Out of Pocket Costs” estimated in Exhibit F to the Service Plan is the estimated amount of operation and maintenance costs the City will be responsible for funding if the City accepts dedication or otherwise acquires the proposed park and recreation improvements from for ownership and maintenance. It is anticipated that the District and the City will negotiate an intergovernmental agreement with respect to the long-term ownership, operation, and maintenance of Ash Park. The proposed district’s mill levy will provide operation and maintenance revenue for a period of time to supplement the City’s operation and maintenance costs.

Additional Revenue Sources: None.

**SERVICE PLAN
FOR
ASH PARK AND RECREATION DISTRICT**

CITY OF GREELEY, COLORADO

Prepared by

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
2154 E. Commons Avenue
Centennial, Colorado 80122

Approved _____, 2022

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LIST OF EXHIBITS

EXHIBIT A-1	Initial District Boundary Legal Description
EXHIBIT A-2	Future Inclusion Area Legal Description
EXHIBIT B	Greeley Vicinity Map
EXHIBIT C-1	Initial District Boundary Map
EXHIBIT C-2	Future Inclusion Area Boundary Map
EXHIBIT C-3	Proof of Ownership and Consents for all Properties within District
EXHIBIT D	Capital Plan and Engineer's Certificate
EXHIBIT E	Map Depicting Public Improvements
EXHIBIT F	Financial Plan
EXHIBIT G	Indemnification Letters
EXHIBIT H	Intergovernmental Agreement

I. INTRODUCTION

A. Purpose and Intent.

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

The District is also being created to provide ongoing operations and maintenance services as specifically set forth in this Service Plan and as may be stated in any applicable Intergovernmental Agreement.

B. Need for the District.

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

C. Objective of the City Regarding District's Service Plan.

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from legally available revenues of the District.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. The District shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

The District shall be authorized to finance the Public Improvements that can be funded from tax revenues collected from a mill levy which shall not exceed the Maximum Aggregate Mill Levy and from other legally available revenues of the District. It is the intent of this Service Plan to assure to the extent possible that no property in the District bear an economic burden that is greater in amount than that associated with the Maximum Aggregate Mill Levy even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be

funded within these parameters and the financing capacity of the District are not costs to be paid by the District. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the City (including but not limited to approval of a final plat, development plat or site plan by the City planning commission or by the City Council) identifying, among other things, the Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Municipal Code. (To the extent the type of Development Plan has been determined for the Project, this definition should be revised accordingly.)

Board: means the board of directors of one District of the District.

Capital Plan: means the Capital Plan described in Section V.B., which includes: (a) a comprehensive list of the Public Improvements to be developed by the District; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

City: means the City of Greeley, Colorado.

City Council: means the City Council of the City of Greeley, Colorado.

District: means the Ash Park and Recreation District.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) the estimated operating revenue and expenses for the District; and (c) the assumptions regarding all such information. The Financial Plan is based on current estimates and will change based on actual development of the Project.

Future Inclusion Area Boundaries: means the boundaries of the area described in the Future Inclusion Area Boundary Map.

Future Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within one, but not any more than one, of the boundaries of the District after organization, if any.

Initial District Boundary: means the boundary of the area described in the Initial District

Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the initial boundary of the District.

Intergovernmental Agreement: means the intergovernmental agreement required by Municipal Code Title 2, Chapter 16, Section 2-1137(e), and attached hereto as **Exhibit G**.

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

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the District is permitted to impose for the payment of capital, operations and maintenance, administrative, or any other costs, which shall not exceed 60 mills, subject to adjustments as set for the in Section VI.C.1 below.

Maximum Capital Mill Levy: means the maximum mill levy a District is permitted to impose for payment of capital costs, as set forth in Section VI.C. below.

Maximum Operating Mill Levy: means the maximum mill levy a District is permitted to impose for payment of operations, maintenance, and other administrative costs, as set forth in Section VI.C. below.

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

Project: means the development or property commonly referred to as Ash Park.

Proof of Ownership: means a current title commitment or deed showing ownership and all encumbrances on all properties within the Initial District Boundaries, or other documentation acceptable to the City Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped as part of an Approved Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means the property within the Initial District Boundary Map and the Future Inclusion Area Boundary Map.

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

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with Title 2, Chapter 16, Section 2-1143 of the Municipal Code and the applicable state law.

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

State: means the State of Colorado.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 25.94 acres and the total area proposed to be included in the Future Inclusion Area Boundaries is approximately 102.31 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A-1, and a legal description of the Future Inclusion Area Boundaries is attached hereto as Exhibit A-2. A map of the Initial District Boundaries is attached hereto as Exhibit C-1, and a map of the Future Inclusion Area Boundaries is attached hereto as Exhibit C-2. Proof of Ownership and consents of the owners to organization of the District for all properties within the Initial District Boundaries is attached hereto as Exhibit C-3. A vicinity map is attached hereto as Exhibit B. It is anticipated that the boundaries of the District may change from time to time as the Project is developed and as the District undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 128.25 acres of undeveloped residential and commercial land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan. The residential population of the District at build-out is 0 persons.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District. The permitted level of development within the Project is as contained within an Approved Development Plan.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the

limitations set forth in this Service Plan and the Intergovernmental Agreement.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall maintain the Public Improvements in a manner consistent with the Approved Development Plan, other rules and regulations of the City, and applicable provisions of the Municipal Code, all as directed by the City. The City may consider whether to accept dedication of Public Improvements to the City upon 50% build-out of the development of each phase of the Project as identified in the Approved Development Plan. The District shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

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

3. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of eminent domain without the prior written consent of the City. If the City decides the proposed Public Improvement is needed, at the time of dedication, the District shall at no expense to the City, transfer to the City all rights-of-way, fee interests and easements that the City determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the City through such Development Plan process. Notwithstanding the foregoing, nothing herein shall limit the District’s ability to acquire property for development as part of the Project.

4. Water Rights. The District shall be authorized to acquire, own, and dedicate water rights.

5. Inclusion and Exclusion Limitations. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the City Council, which shall not constitute a material modification of this Service Plan. Notwithstanding, the property described in the Inclusion Area Boundaries shall not be included in the boundaries of the District until such property has been annexed into the City with the consent of the 100% fee owner of such property. Further, under no circumstance shall any property, within or without the Inclusion Area, be included into the District except upon petition by the 100% owner of such property. The District shall exclude any property from its boundaries if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining taxpayers within the District.

6. Debt Limitation. The District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

7. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the City pursuant to Title 2, Chapter 16, Section 2-1131 of the Municipal Code. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

8. Consolidation Limitation. The District shall not file a request with any Court to consolidate with any other Title 32 district without the prior written consent of the City.

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

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

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

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

The District is an independent unit of local government, separate and distinct from the City, and their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan, the Municipal Code, or the Intergovernmental Agreement. Actions of the District which: (1) violate the limitations set forth in Sections V.A.1-14 above; (2) violate the limitations set forth in Section VI.B.; (3) constitute a material modification of the Service Plan; or (4) constitutes a failure to comply with the Intergovernmental

Agreement or other agreement with the City, which non-compliance has not been waived in writing by the City, shall be deemed to be a material modification to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such action(s) of the District.

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

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the District; (2) an estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. A Map depicting the Public Improvements is attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the District is approximately \$12,389,771. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

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

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of City standards and the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City’s requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary.. All construction cost estimates contained in **Exhibit D** assume construction to applicable standards and specifications of the City and state or federal requirements.

VI. **FINANCIAL PLAN**

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their legally available revenues of the District. The Financial Plan for the District shall be to use revenues derived from the Maximum Aggregate Mill Levy and other legally available revenues. Anticipated revenues of the District are attached hereto as Exhibit F. The District may also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

- B. The District shall not be authorized to issue Debt.
- C. Maximum Aggregate Mill Levy.

The Maximum Aggregate Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of capital costs and operations and maintenance costs.

1. The Maximum Capital Mill Levy shall be the Maximum Aggregate Mill Levy (60 mills) less the number of mills imposed by the District for operations and maintenance purposes; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Aggregate Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. The Maximum Operating Mill Levy shall be the Maximum Aggregate Mill Levy (60 mills); provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Aggregate Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

- D. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services and programs. To the extent allowed by law, any entity created by the District

will remain under the control of the District's Board. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

E. District's Organizational Costs.

The estimated cost of engineering services, legal services and administrative services, in connection with the District's organization, are anticipated to be \$100,000, which will be eligible for reimbursement from available revenues of the District.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$150,000, which is anticipated to be derived from funding advances by the developer of the Project until such time as the District operating mill levy revenues are sufficient to operate the District.

The District may impose an operations mill levy as necessary to operate the District and for provision of operation and maintenance services to their taxpayers and/or service users at a level equal to or greater than City standards. The authorized mill levy for operations and maintenance activities shall be included within the Maximum Aggregate Mill Levy.

F. Subdistricts.

The District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior approval of the City Council. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the City prior to establishing any such subdistrict(s) or area(s), and shall provide the City with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The City Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. The District shall file an annual report with the City Clerk not later than September 1 of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "Report Year"). The District may elect to file a consolidated annual report to the City. Notwithstanding the foregoing, the District shall not be required to submit an annual report for any Report Year in which the District was on inactive status pursuant to Section 32-1-104(3), C.R.S for the entirety of the report year.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;

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

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

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District in the report year;

5. A summary of the development in the District for the report year;

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

7. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council; and

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

In addition, the District shall submit to the City, by January 31 of each year, the District's budget for the then current calendar year.

VIII. DISTRICT INDEMNIFICATION OF THE CITY; DISSOLUTION OF THE DISTRICT

Upon an independent determination of the City Council and written notice to the District that the purposes for which the District was created have been accomplished, the District agree to file petitions in the District Court for and in Weld County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all financial obligations as required pursuant to State statutes.

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

IX. DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICT

The City wants purchasers of property within the District to be aware of the additional tax burden to be imposed. The City mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Aggregate Mill Levy. The City will review the type and timing of the disclosure, which the proponents of the District are proposing.

In addition to the above notice and the requirements of Ordinance 13.50.090, the District shall annually provide a written disclosure pursuant to Section 32-1-809, C.R.S. A copy of such disclosure shall also be forwarded to the City of Greeley to be included in its public records related to the District.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit H**. The District shall approve and execute the intergovernmental agreement at its first Board meeting following its organizational election, in the same form as the intergovernmental agreement approved by the City Council, and shall promptly deliver an executed original to the City. Failure of the District to execute the intergovernmental agreement as required herein shall constitute a material modification. The City Council shall approve an intergovernmental agreement at the public hearing approving the Service Plan.

The District may enter into intergovernmental agreements regarding the functions and services to be provided by each District, and the mechanisms to be used by the District for the ownership, operation, and maintenance of Public Improvements, and sharing of costs for construction and financing of Public Improvements, including intergovernmental agreements pursuant to Section 29-1-203, C.R.S. In addition to the intergovernmental agreement attached hereto as Exhibit H, the District anticipated entering into one or more intergovernmental agreements with the City related to the ownership, operation and maintenance of the Public Improvements.

No intergovernmental agreements other than the intergovernmental agreement with the City and the District's intergovernmental agreements are anticipated at the time of approval of this Service Plan. The District shall use all City provided infrastructure services, including but not limited to, water and sewer service, unless the City is unable or unwilling to provide such services. In the event the City is unable or unwilling to provide such services, the, in that event, the District may seek such infrastructure services from other providers.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan collectively, "**Material Departure**"), the City may impose any of the sanctions set forth in the Municipal Code, including but not limited to affirmative injunctive relief to require the District to act in accordance

with the provisions of this Service Plan. The City will provide the District with written notice of any Material Departure from the Service Plan. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event a District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within their proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the City.
7. The proposal is in substantial compliance the City's Comprehensive Plan.
8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.
9. The creation of the District is in the best interests of the area proposed to be served.
10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served.
11. The proposal is in substantial compliance with the Municipal Code.
12. The proposal will not foster urban development that is remote or incapable

of being integrated with existing urban areas, and will not place a burden on the City or adjacent jurisdictions to provide urban services to residents of the District.

EXHIBIT A-1

Initial District Boundary Legal Description

ASH PARK AND RECREATION DISTRICT
INITIAL DISTRICT BOUNDARY

PART OF THE NORTH 1/2 OF SECTION 9 AND THE SOUTH 1/2 OF SECTION 4, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, KNOWN AS LOT 1 AND LOT 2, ASH 9B SUBDIVISION, AS SHOWN ON THE PLAT RECORDED NOVEMBER 19, 2019 AS RECEPTION NO. 4447481 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

CONSIDERING THE WEST LINE OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 9 TO BEAR NORTH 00°19'33" WEST, BEING MONUMENTED ON THE SOUTH END BY A 3/4" REBAR WITH 2 1/2" ALUMINUM CAP, PLS 12374, AND ON THE NORTH END BY A 3/4" REBAR WITH 2" ALUMINUM CAP, PLS 25372, AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH 00°19'43" WEST, COINCIDENT WITH THE WEST LINE OF SAID LOT 1, ALSO BEING THE EAST RIGHT-OF-WAY LINE OF ASH AVENUE, A DISTANCE OF 1266.41 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE COINCIDENT WITH THE WESTERLY AND NORTHERLY LINE OF SAID LOT 2, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- 1) NORTH 69°53'16" EAST, A DISTANCE OF 107.26 FEET;
- 2) NORTH 44°28'18" EAST, A DISTANCE OF 177.98 FEET;
- 3) NORTH 23°27'04" EAST, A DISTANCE OF 320.06 FEET;
- 4) NORTH 11°18'35" EAST, A DISTANCE OF 215.11 FEET;
- 5) NORTH 30°38'08" EAST, A DISTANCE OF 217.02 FEET;
- 6) NORTH 67°50'19" EAST, A DISTANCE OF 109.36 FEET TO THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH 00°38'13" EAST, COINCIDENT WITH THE EAST LINE OF SAID LOT 2, ALSO BEING THE WEST LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED FEBRUARY 27, 1889 AS RECEPTION NO. 31955 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, A DISTANCE OF 239.81 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL; THENCE NORTH 89°19'34" EAST, COINCIDENT WITH THE EAST LINE OF SAID LOT 2 AND THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 98.45 FEET; THENCE SOUTH 09°03'37" WEST, COINCIDENT WITH THE EAST LINE OF SAID LOT 2, A DISTANCE OF 566.62 FEET; THENCE SOUTH 00°56'44" EAST, COINCIDENT WITH THE EAST LINE OF SAID LOT 1 AND LOT 2, A DISTANCE OF 1521.03 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 89°39'32" WEST, COINCIDENT WITH THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 331.88 FEET; THENCE NORTH 00°21'54" WEST, COINCIDENT WITH THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 159.98 FEET; THENCE SOUTH 89°39'38" WEST, COINCIDENT WITH THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 303.67 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL CONTAINS 25.94 ACRES, MORE OR LESS.

EXHIBIT A-2
Future Inclusion Area Legal Description

ASH PARK AND RECREATION DISTRICT
Future INCLUSION AREA BOUNDARY

PART OF THE NORTH 1/2 OF SECTION 9 AND THE SOUTH 1/2 OF SECTION 4, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, KNOWN AS LOT 1 AND LOT 2, ASH 9B SUBDIVISION, AS SHOWN ON THE PLAT RECORDED NOVEMBER 19, 2019 AS RECEPTION NO. 4447481 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

CONSIDERING THE WEST LINE OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 9 TO BEAR NORTH 00°19'33" WEST, BEING MONUMENTED ON THE SOUTH END BY A 3/4" REBAR WITH 2 1/2" ALUMINUM CAP, PLS 12374, AND ON THE NORTH END BY A 3/4" REBAR WITH 2" ALUMINUM CAP, PLS 25372, AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

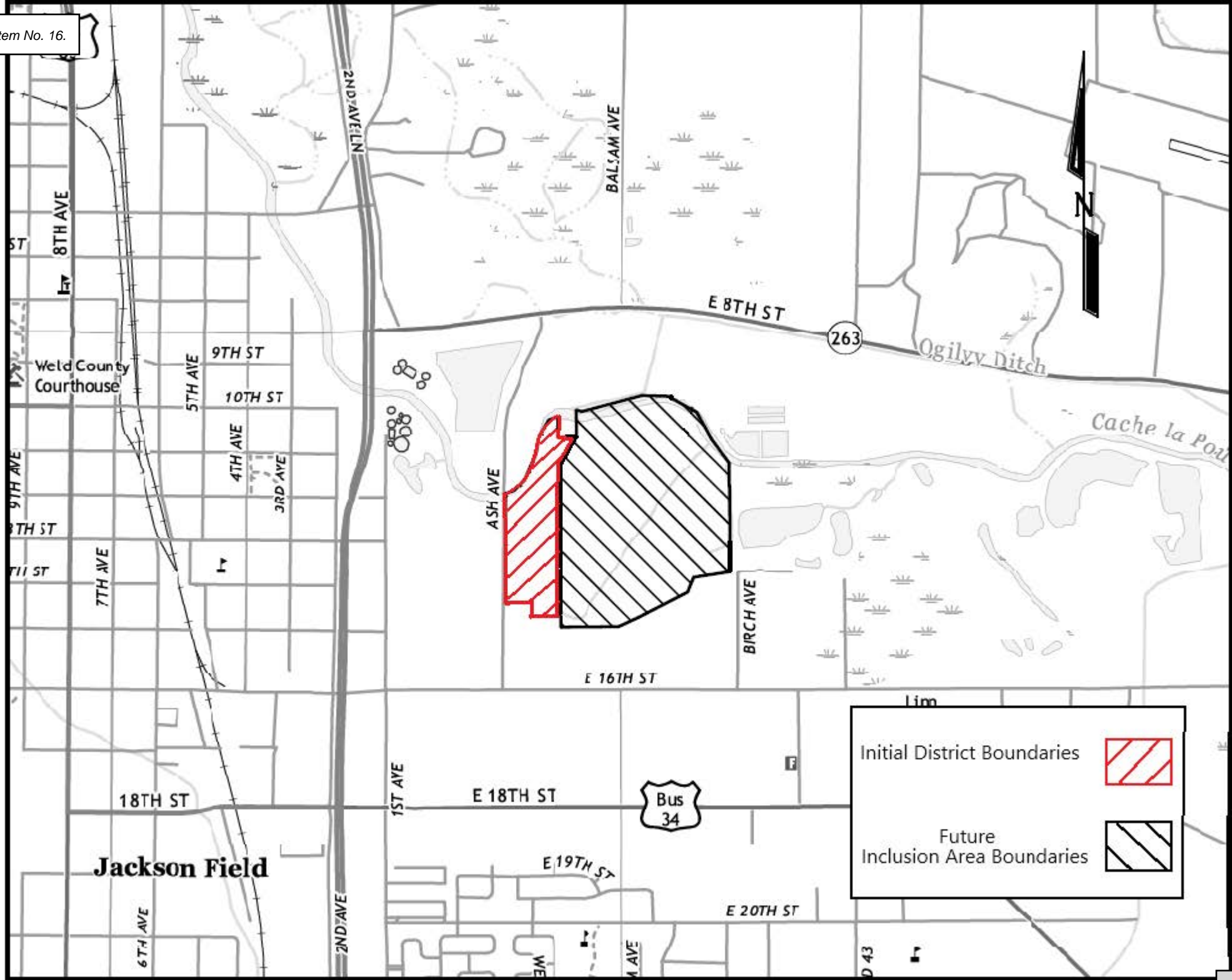
COMMENCING AT THE CENTER-WEST 1/16 CORNER OF SAID SECTION 9, BEING A 3/4" REBAR WITH 2 1/2" ALUMINUM CAP, PLS 12374 IN MONUMENT BOX; THENCE NORTH 44°45'04" EAST, A DISTANCE OF 942.94 FEET TO THE NORTHWEST CORNER OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED AUGUST 6, 2007, AS RECEPTION NO. 3495123 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO AND THE TRUE POINT OF BEGINNING; THENCE NORTH 01°06'02" WEST, A DISTANCE OF 132.09 FEET TO THE SOUTHEAST CORNER OF ASH 9-B SUBDIVISION AS SHOWN ON THE PLAT RECORDED NOVEMBER 19, 2018 AS RECEPTION NO. 4447481 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, BEING A 1/2" REBAR WITH YELLOW PLASTIC CAP, ILLEGIBLE; THENCE NORTH 00°56'44" WEST, COINCIDENT WITH THE EAST LINE OF SAID SUBDIVISION, A DISTANCE OF 1521.03 FEET TO AN ANGLE POINT ON THE EAST LINE OF SAID SUBDIVISION, BEING A 5/8" REBAR WITH YELLOW PLASTIC CAP LYING 85.01 FEET NORTHERLY AS A WITNESS CORNER; THENCE NORTH 09°03'37" EAST, COINCIDENT WITH THE EAST LINE OF SAID SUBDIVISION, A DISTANCE OF 566.62 FEET TO THE SOUTH LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED FEBRUARY 27, 1889 AS RECEPTION NO. 31955 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, BEING A 5/8" REBAR; THENCE NORTH 89°19'34" EAST, COINCIDENT WITH THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 118.61 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL, BEING A 5/8" REBAR WITH 2" ALUMINUM CAP, PLS 37971; THENCE NORTH 00°38'13" WEST, COINCIDENT WITH THE EAST LINE OF SAID PARCEL, A DISTANCE OF 311.49 FEET TO THE SOUTH LINE OF MEYER MINOR SUBDIVISION AS SHOWN ON THE PLAT RECORDED DECEMBER 20, 2010 AS RECEPTION NO. 3739916 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, BEING A 5/8" REBAR WITH 2" ALUMINUM CAP, PLS 37971; THENCE SOUTH 77°53'39" EAST, COINCIDENT WITH SAID SOUTH LINE, A DISTANCE OF 68.36 FEET TO A 5/8" REBAR WITH 2" ALUMINUM CAP, PLS 37971; THENCE NORTH 75°07'41" EAST, COINCIDENT WITH SAID SOUTH LINE, A DISTANCE OF 725.94 FEET TO A NAIL AND BRASS WASHER, PLS 22098 IN CONCRETE; THENCE SOUTH 88°22'35" EAST, COINCIDENT WITH SAID SOUTH LINE, A DISTANCE OF 337.71 FEET TO A 1/2" REBAR WITH YELLOW PLASTIC CAP, PLS 22098; THENCE SOUTH 01°10'03" EAST, COINCIDENT WITH SAID SOUTH LINE, A DISTANCE OF 19.95 FEET; THENCE SOUTH 60°42'25" EAST, COINCIDENT WITH SAID SOUTH LINE AND THE SOUTH LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED FEBRUARY 26, 2018 AS RECEPTION NO. 4377940 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, A DISTANCE OF 342.77 FEET TO A 1/2" REBAR WITH

YELLOW PLASTIC CAP, PLS 7242; THENCE SOUTH 29°02'36" EAST, COINCIDENT WITH SAID SOUTH LINE, A DISTANCE OF 349.71 FEET; THENCE SOUTH 35°53'24" EAST, COINCIDENT WITH SAID SOUTH LINE, A DISTANCE OF 352.26 FEET TO THE WEST LINE OF LOT4, OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 9, UNION COLONY; THENCE SOUTH 00°40'25" EAST, COINCIDENT WITH THE WEST LINE OF SAID LOT 4 AND THE WEST LINE OF LOT 5, OF SAID UNION COLONY, A DISTANCE OF 910.44 FEET TO THE SOUTHWEST CORNER OF THE NORTH 1/2 OF SAID LOTS 5, BEING A 1/2" REBAR WITH YELLOW PLASTIC CAP, PLS 2682; THENCE SOUTH 00°30'31" WEST, COINCIDENT WITH THE EAST LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED SEPTEMBER 16, 2021 AS RECEPTION NO. 3718932 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO, A DISTANCE OF 348.69 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL, BEING A 5/8" REBAR WITH 1 1/2" ALUMINUM CAP, PLS 28283; THENCE SOUTH 81°15'55" WEST, COINCIDENT WITH THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 427.72 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL, BEING A 1/2" REBAR, AND A POINT ON THE SOUTH LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED AUGUST 6, 2007 AS RECEPTION NO. 3495123 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO; THENCE COINCIDENT WITH THE SOUTH LINE OF SAID PARCEL THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) SOUTH 21°12'26" WEST, A DISTANCE OF 187.92 FEET, TO A 1/2" REBAR WITH YELLOW PLASTIC CAP, PLS 7242;
- 2) SOUTH 62°39'51" WEST, A DISTANCE OF 645.80 FEET, TO A 1/2" REBAR WITH YELLOW PLASTIC CAP, PLS 7242;
- 3) SOUTH 65°09'29" WEST, A DISTANCE OF 254.95 FEET, TO A 1/2" REBAR;
- 4) SOUTH 89°28'44" WEST, A DISTANCE OF 670.25 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL CONTAINS 4,456,527 SQUARE FEET OR 102.31 ACRES, MORE OR LESS.

EXHIBIT B
Greeley Vicinity Map



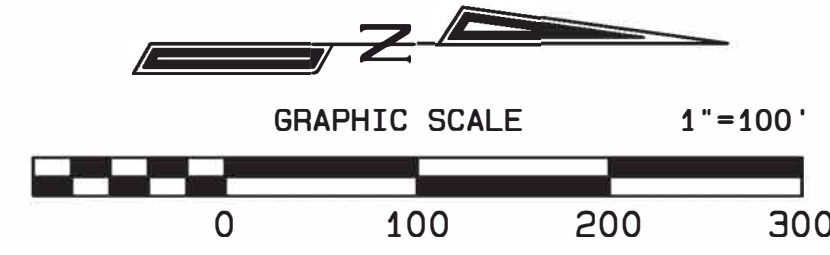
VICINITY MAP: 1" = 2000'

EXHIBIT C-1
Initial District Boundary Map

ASH PARK AND RECREATION DISTRICT - INITIAL DISTRICT BOUNDARY MAP

Part of the North 1/2 of Section 9 and the South 1/2 of Section 4,
Township 5 North, Range 65 West of the 6th P.M.,
County of Weld, State of Colorado.

Sheet 2 of 2



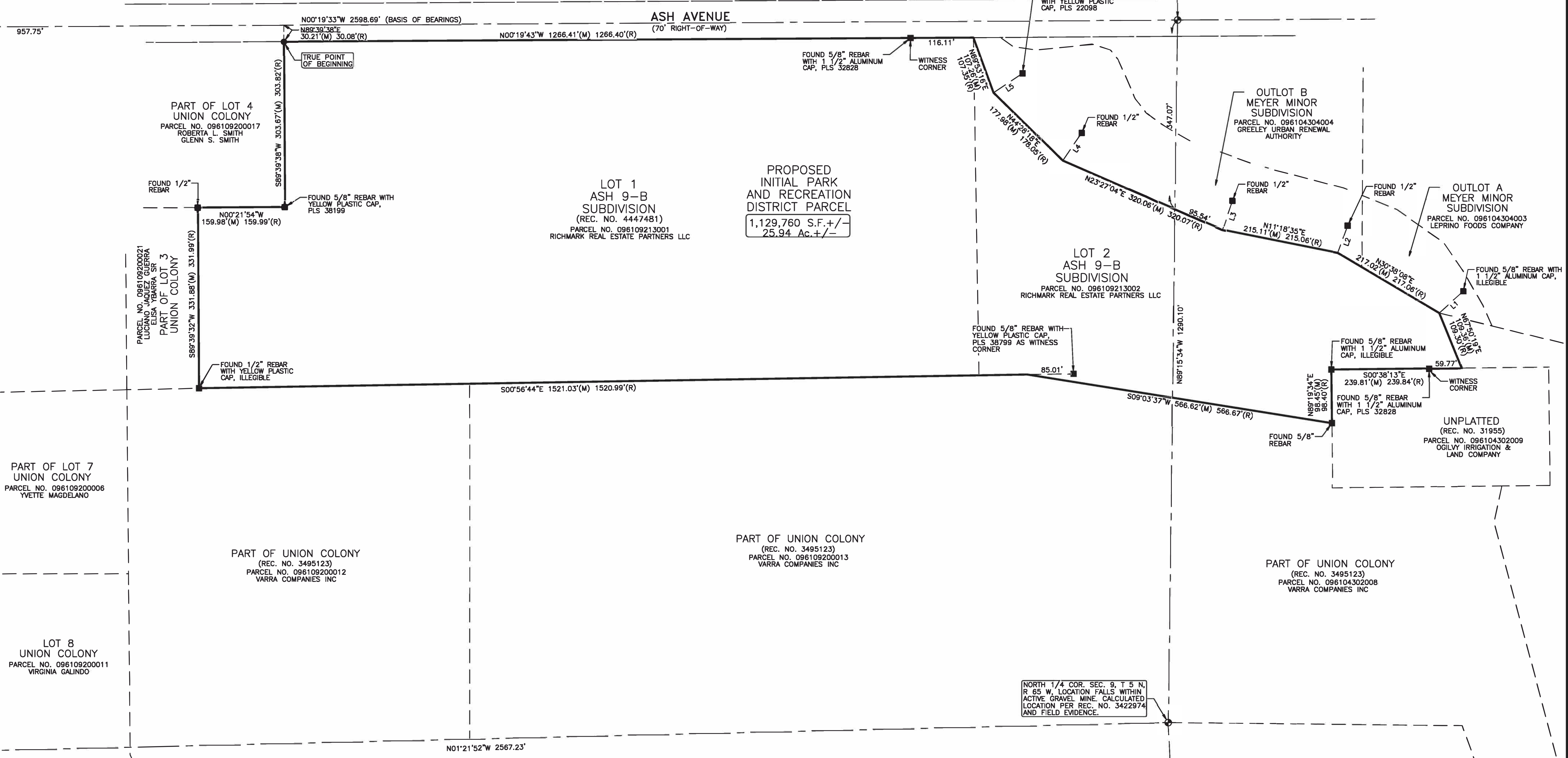
CENTER-WEST 1/16 COR. SEC. 9,
T 5 N, R 65 W, FOUND 3/4" REBAR
WITH 2 1/2" ALUMINUM CAP,
PLS 12374 IN MONUMENT BOX

WEST 1/16 COR. SEC. 9,
T 5 N, R 65 W, FOUND 3/4"
REBAR WITH 2" ALUMINUM CAP,
PLS 25372 IN MONUMENT BOX

S89°20'12"W 1336.42'

CENTER 1/4 COR. SEC. 9,
T 5 N, R 65 W, FOUND 3/4"
REBAR WITH 3 1/4" ALUMINUM
CAP, ILLEGIBLE IN MONUMENT
BOX.

NORTH 1/4 COR. SEC. 9, T 5 N,
R 65 W, LOCATION FALLS WITHIN
ACTIVE GRAVEL MINE, CALCULATED
LOCATION PER REC. NO. 3422974
AND FIELD EVIDENCE.



- LEGEND:**
- ◆ = ALIQUOT MONUMENT, AS NOTED.
 - = SET 5/8" X 24" REBAR WITH 2" ALUMINUM CAP, PLS 37971.
 - = FOUND MONUMENT, AS NOTED.
 - (M) = AS MEASURED BY THIS SURVEY.
 - (R) = MEASUREMENT OF RECORD.



American West
Land Surveying Co.
A Colorado Corporation
PO Box 129, Brighton, CO 80601 • P:303-659-1532 F:303-655-0575 • amwestlls.com
SCALE 1" = 100' DRAWN BY: CDH CHECKED BY: MJH DATE: AUGUST 1, 2022
REVISIONS:
JOB NO: 21-463

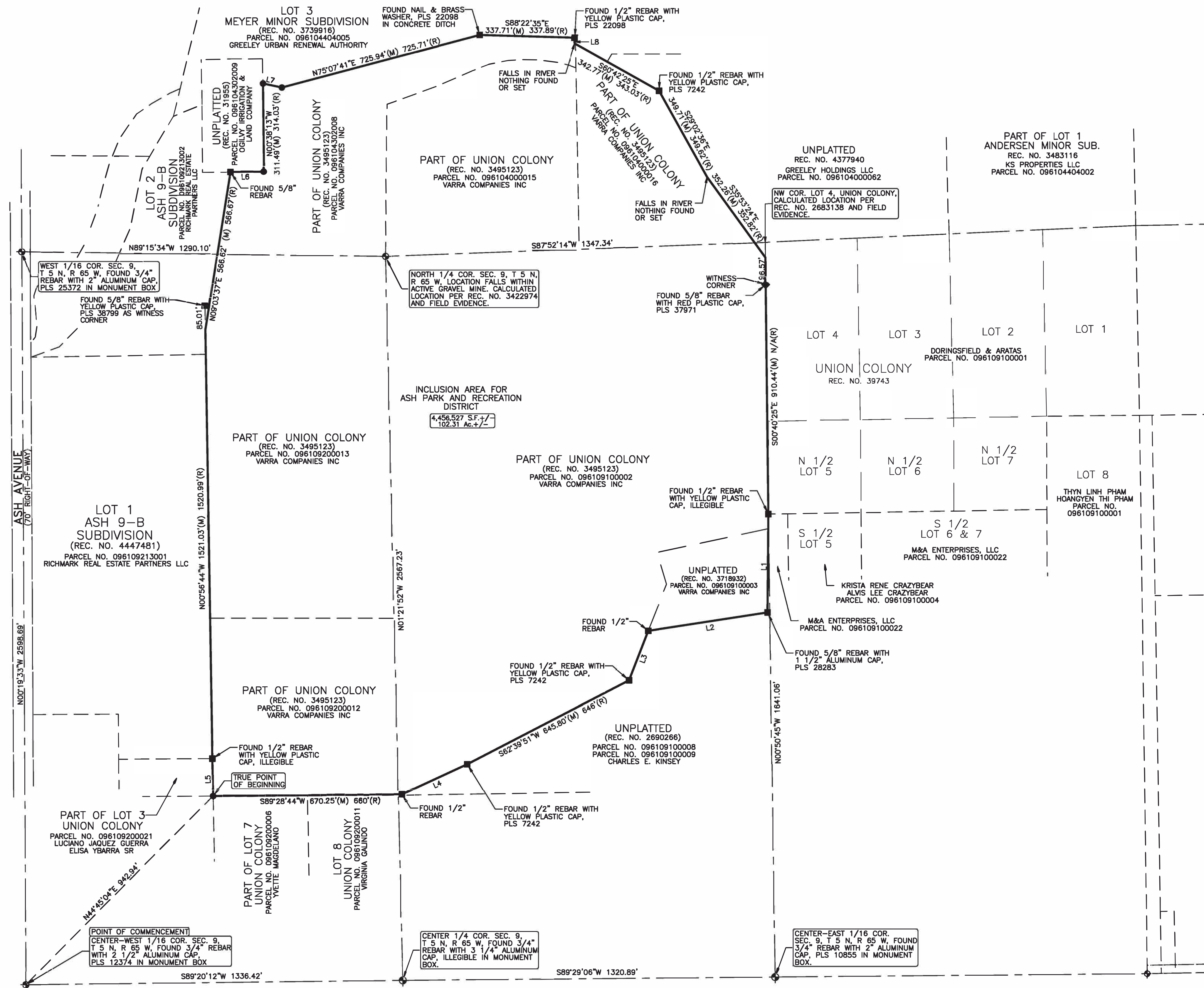
EXHIBIT C-2

Future Inclusion Area Boundary Map

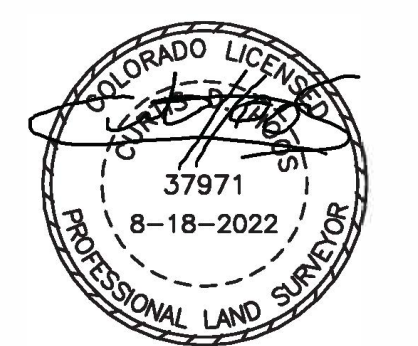
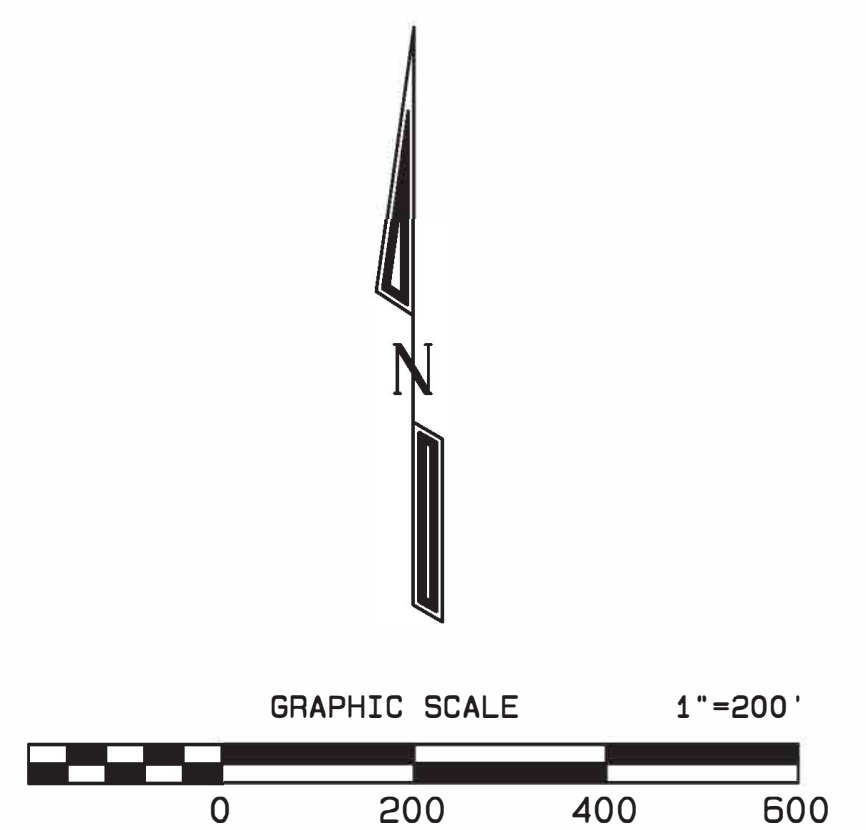
ASH PARK AND RECREATION DISTRICT - FUTURE INCLUSION AREA BOUNDARY

Part of the South 1/2 of Section 4 and the North 1/2 of Section 9,
Township 5 North, Range 65 West of the 6th P.M.,
County of Weld, State of Colorado

Sheet 1 of 2



LINE	BEARING	DISTANCE (M)	DISTANCE (R)
L1	S0°30'31"W	348.69'	N/A
L2	S8°11'55"W	427.72'	427.7'
L3	S21°12'26"W	187.92'	187.54'
L4	S65°09'28"W	254.95'	255'
L5	N01°06'02"W	132.09'	131.77'
L6	N8°19'34"E	118.61'	119.4'
L7	S77°53'39"E	68.36'	68.53'
L8	S01°10'03"E	19.95'	20.00'



American West
Land Surveying Co.
A Colorado Corporation
PO Box 129, Brighton, CO 80601 • P:303-659-1532 F:303-655-0575 • amwestllc.com
SCALE 1" = 200' DRAWN BY: CDH CHECKED BY: MJH DATE: AUGUST 18, 2022
REVISIONS:
JOB NO: 22-284

EXHIBIT C-3

Proof of Ownership and Consents

April 27, 2021

City of Greeley
1000 10th Street
Greeley, Colorado 80631

RE: Proposed Ash Park and Recreation District (the “District”)

To Whom It May Concern:

Richmark Real Estate Partners, LLC is the owner (“Owner”) of the property attached hereto as **Exhibit A**, which property constitutes a portion of the territory proposed for inclusion within the initial boundaries of the above referenced District. Please accept this letter as evidence of the Owner’s consent to the organization of the District.

Sincerely,



By: Tyler Richardson
Its: Authorized Agent

EXHIBIT A

Unified Title Company of Northern Colorado, LLC
1275 58th Avenue, Unit C
Greeley, CO 80634
Phone: 970-356-3551
Fax: 970-356-2063

Transmittal Information

Date: 12/21/2020
File No: 21350UTG
Property Address: 1200 Ash Avenue, Greeley, CO 80631
Buyer\Borrower: Richmark Real Estate Partners LLC, a Colorado limited liability company
Seller:

For changes and updates please contact your Escrow officer(s):

Escrow Officer: Not Applicable Unified Title Company of Northern Colorado, LLC 1275 58th Avenue, Unit C Greeley, CO 80634 Phone: 970-356-3551 Direct Phone: Fax: 970-356-2063 Email:	Title Officer: Melissa Scherer Unified Title Company of Northern Colorado, LLC 1275 58th Avenue, Unit C Greeley, CO 80634 Phone: 970-356-3551 Fax: 970-356-2063 Email: mscherer@unifiedtitle.com
--	--

Escrow Processor:
Not Applicable
E-Mail:
Direct Phone:

Copies Sent to:

Customer:
Richmark Companies
5200 West 20th Street
Greeley, CO 80634
Phone: 970-415-8432 Fax:
Attn: Adam Frazier
DELIVERED VIA: E-MAIL

Buyer:
Richmark Real Estate Partners LLC, a Colorado
limited liability company

Seller:

DELIVERED VIA: AGENT

Buyer's Agent:

Seller's Agent:

Buyer's Attorney:

Seller's Attorney:

Lender:

Mortgage Broker:

Phone: Fax:
Attn:

Phone: Fax:
Attn:

COMMITMENT FOR TITLE INSURANCE

Issued by

*Stewart Title Guaranty Company***SCHEDULE A**1. Effective Date: **December 15, 2020, 8:00 am**

2. Policy to be issued:

(a) 2006 ALTA® Owner's Policy

Proposed Insured:

Proposed Policy Amount:

(b) 2006 ALTA® Loan Policy

Proposed Insured:

Proposed Policy Amount:

<i>To Be Determined End</i>	\$	300.00
Total:	\$	300.00

3. The estate or interest in the land described or referred to in this Commitment is **Fee Simple**.


4. The Title is, at the Commitment Date, vested in:

Richmark Real Estate Partners LLC, a Colorado limited liability company

5. The land referred to in this Commitment is described as follows:

Lots 1 and 2, Ash 9-B Subdivision, a subdivision to the City of Greeley, County of Weld, State of Colorado.For Informational Purposes Only: **1200 Ash Avenue, Greeley, CO 80631**

Countersigned

Unified Title Company of Northern Colorado, LLCBy: **Melissa Scherer**

COMMITMENT FOR TITLE INSURANCE

Issued by

Stewart Title Guaranty Company

SCHEDULE B, PART I Requirements

Effective Date: December 15, 2020 at 8:00am

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

NOTE: This commitment has been issued for information purposes only and there are no requirements. The liability of the Company in terms of this Commitment is limited to the charges paid for the Commitment.

FOR INFORMATIONAL PURPOSES ONLY:

24-month Chain of Title: The only conveyance(s) affecting said land recorded within the 24 months preceding the date of this commitment is (are) as follows:

Deed recorded May 11, 2015 as [Reception No. 4106230](#).

Deed recorded November 19, 2014 as [Reception No. 4062644](#).

NOTE: If no conveyances were found in that 24 month period, the last recorded conveyance is reported. If the subject land is a lot in a subdivision plat less than 24 months old, only the conveyances subsequent to the plat are reported.

Stewart Title Guaranty Company*Stewart Title Guaranty Company***SCHEDULE B, PART II**
Exceptions**Effective Date: December 15, 2020 at 8:00am**

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Rights or claims of parties in possession not shown by the Public Records.
2. Easements or claims of easements not shown in the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the land would disclose, and which are not shown by the public record.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
7. Any water rights or claims or title to water, in or under the land, whether or not shown by the public records.
8. Taxes due and payable; and any tax, special assessments, charge or lien imposed for water or sewer service, or for any other special taxing district. Note: Upon verification of payment of all taxes the above exception will be amended to read, "Taxes and assessments for the current year, and subsequent years, a lien not yet due and payable."
9. **Terms and conditions of Agreement concerning the joint ownership, use and operation of a well, pump and equipment recorded in [Book 1171 at Page 558](#).**
10. **Reservation of 1/2 of all oil, gas and other minerals in and under and that may be produced from said lands, together with the right of ingress and egress for the purpose of exploring for and removing the same, as reserved in Deed recorded in [Book 1493 at Page 265](#).**

- portion of the land which lie within the Cache LaPoudre River and any claims of any ty for any cause arising out of the location or change of location of Cache LaPoudre River and all rights, interests and easements of any riparian owners in and to said waterway, and the past, present and future bed banks and channels thereof.
12. An easement for right of way for pipeline and incidental purposes granted to The Great Western Sugar Company by the instrument recorded July 3, 1972 at [Reception No. 1592802](#) and Easement Vacation recorded August 6, 2007 at [Reception No. 3495117](#).
 13. Oil and Gas Lease from The Western Sugar Company, Lessor and Conquest Oil Company, Lessee, recorded March 29, 1989 at [Reception No. 2174749](#).
 14. Terms, conditions, provisions, agreements and obligations specified under the Easement Agreement by and between The Western Sugar Company and the City of Greeley, Colorado recorded June 8, 1989 in Book 1234 at [Reception No. 2182039](#).
 15. An easement for right of way for a permanent underground sewer pipeline and incidental purposes granted to City of Greeley by the instrument recorded June 8, 1989 at [Reception No. 2182040](#).
 16. Terms, conditions, provisions, agreements and obligations specified under the Easement Agreement by and between The Western Sugar Company and City of Greeley, Colorado recorded August 4, 1989 in Book 1239 at [Reception No. 2187326](#).
 17. Oil and Gas Lease from The Western Sugar Company, Lessor and Conquest Oil Company, Lessee, recorded November 14, 1989 at [Reception No. 2197334](#).
 18. An Oil and Gas Lease between The Valley National Bank and Conquest Oil Company, recorded November 30, 1989 in Book 1251 as [Reception No. 2200793](#), and any and all assignments thereof or interests therein.
 19. An Oil and Gas Lease, from Western Sugar Company as Lessor(s) to Conquest Oil Company as Lessee(s), recorded June 8, 1990 at [Reception No. 2216464](#), and any and all assignments thereof or interests therein.
 20. An Oil and Gas Lease, from Western Sugar Company as Lessor(s) to Conquest Oil Company as Lessee(s), recorded June 30, 1992 at [Reception No. 2293714](#), and any and all assignments thereof or interests therein.
 21. An easement for right of way for the transmission, distribution, or both, of electricity and for the transmission of communication signals and incidental purposes granted to City of Greeley by the instrument recorded June 8, 1989 at [Reception No. 2182040](#).
 22. Valve Site Contract between The Western Sugar Company and Duke Energy Field Services, Inc., recorded February 6, 1998 at [Reception No. 2593084](#).
 23. All items affecting subject property as set forth on ALTA/ACSM Land Title Survey recorded September 28, 2006 at [Reception No. 3422974](#).
 24. Terms, conditions, provisions, agreements and obligations specified under the Surface Use Agreement by and between Merit Energy Company and The Western Sugar Cooperative recorded January 5, 2007 at [Reception No. 3445779](#).
 25. Minerals as reserved by Western Sugar Cooperative in Special Warranty Deed recorded August 6, 2007 at [Reception No. 3495123](#) and any and all assignments thereof or interests therein.

ms, agreements, provisions, conditions, obligations and easements as contained in
reement, recorded August 6, 2007 at [Reception No. 3495125](#).

27. **Request for Notification of Pending Surface Development recorded by Merit Management Partners, I L.P., et al August 24, 2007 at [Reception No. 3499549](#).**
28. **Reservations made by Varra Companies, Inc., as described in deed recorded August 11, 2014 at [Reception No. 4037449](#), and any interests therein or rights thereunder.**
29. **All items as set forth on the ALTA/ACSM Land Title Survey prepared by Lamp Rynearson & Associates, dated July 8, 2014, Job Number 0214016.00-415 recorded July 11, 2014 at [Reception No. 4029774](#).**
30. **Terms, conditions, provisions and obligations of Surface Use Agreement, recorded July 2, 2015 at [Reception No. 4121303](#).**
31. **Terms, conditions, provisions and obligations of Joint Use and Production Matters Agreement as disclosed in Memorandum recorded June 21, 2016 at [Reception No. 4212926](#).**
32. **Request for Notification of Application for Development recorded July 12, 2016 at [Reception No. 4218393](#).**
33. **Easement(s) and rights of way including its terms and conditions for pipelines, electric power lines and data transmission lines and equipment as granted to XTR Midstream, LLC in instrument recorded April 11, 2017 at [Reception No. 4292977](#) and Assignment of Easement Interests recorded August 2, 2017 at [Reception No. 4323803](#) and Assignment of Easement Interests recorded July 11, 2019 at [Reception No. 4504910](#) and First Amendment to Right-of-Way Grant recorded June 2, 2020 at [Reception No. 4595233](#).**
34. **Easement(s) and rights of way including its terms and conditions for pipelines and equipment as granted to XTR Midstream, LLC in instrument recorded April 24, 2017 at [Reception No. 4296213](#).**
35. **Terms, agreements, provisions, conditions, obligations and easements as contained in Vehicular Access, Water Access and Power Line Easement Agreement, recorded August 9, 2018 at [Reception No. 4422136](#).**
36. **Right(s) of way, including its terms and conditions, whether in fee or easement only, as granted to Extraction Oil & Gas, Inc., as described in instrument recorded October 17, 2018 at [Reception No. 4439270](#).**
37. **Notes and easements as shown on plat of Ash 9-B Subdivision recorded November 19, 2018 at [Reception No. 4447481](#).**

NOTE: The policy(s) of insurance may contain a clause permitting arbitration of claims at the request of either the Insured or the Company. Upon request, the Company will provide a copy of this clause and the accompanying arbitration rules prior to the closing of the transaction.

April __, 2021

City of Greeley
1000 10th Street
Greeley, Colorado 80631

RE: Proposed Ash Park and Recreation District (the "Districts")

To Whom It May Concern:

Varra Compnies, Inc is the owner ("Owner") of the property attached hereto as **Exhibit A**, which property constitutes a portion of the territory proposed for inclusion within the initial boundaries of the above referenced District. Please accept this letter as evidence of the Owner's consent to the organization of the District.

Sincerely,

Garrett Varra
By: Garrett Varra
Its: President.

EXHIBIT A

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3495123 08/06/2007 09:05A Weld County, CO
1 of 6 R 31.00 D 100.00 Steve Moreno Clerk & Recorder

D.F. \$100.00

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made this 1ST day of AUGUST, 2007, between The Western Sugar Cooperative, a Colorado cooperative corporation, whose address is 7555 East Hampden Avenue, Suite 600, Denver, CO 80231, Grantor, and Varra Companies, Inc., whose address is 8120 Gage Street, Frederick, CO 80516, Grantee. (The terms "Grantor" and "Grantee" include the respective heirs, successors, successors-in-title, legal representatives and assigns of the parties where the context requires or permits.)

Grantor, for and in consideration of the sum of One Million and no/100 Dollars (\$1,000,000.00) paid at and before the sealing and delivery of this instrument, and for other valuable consideration, the receipt and sufficiency of which is acknowledged, hereby sells and conveys to Grantee, all of Grantor's right, title and interest in all of that certain tract or parcel of land lying and being in Weld County, Colorado, as more particularly described in Exhibit A attached hereto and incorporated herein, reserving for Grantor and Grantor's successors and assigns, however, all right, title and interest in oil, gas and hydrocarbons on, in and under the real property described in Exhibit A hereto, which reserved and excepted interest is subject to any valid, recorded oil, gas and other mineral lease or leases that cover this interest.

To have and to hold the property, together with all and singular the rights and appurtenances thereof, to the same belonging or in any way appertaining, for the use and benefit of Grantee in fee simple. This deed is made expressly subject to those title exceptions set forth in Exhibit B attached hereto and incorporated herein.

Subject only to the title matters set forth in Exhibit B hereto, Grantor will warrant and forever defend the right and title to the tract or parcel of land described above to the Grantee against the claims of all persons claiming by, through or under Grantor, and not otherwise.

IN WITNESS OF THE ABOVE, Grantor has signed, sealed and delivered this deed on the date written above.

The Western Sugar Cooperative, a Colorado cooperative corporation

By: _____
Name: Gregory A. Huff
Title: Gregory A. Huff
V.P. of Finance & CFO

Return: Varra Companies
8120 Gage St.
Frederick, Co 80516



Security Title



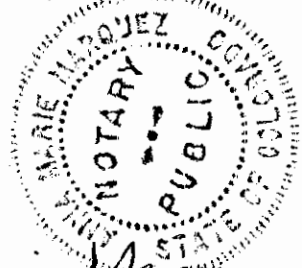
3495123 08/06/2007 09:05A Weld County, CO
2 of 6 R 31.00 D 100.00 Steve Moreno Clerk & Recorder

STATE OF COLORADO)
) ss.
COUNTY OF ~~WELD~~ DENVER)

The foregoing instrument was acknowledged before me this 1st day of August, 2007, by Gregory A. Huff, as VP of Finance & CFO of The Western Sugar Cooperative, a Colorado cooperative corporation.

WITNESS my hand and official seal.

My commission expires: My Commission Expires 07/14/2008



Marie Marie Marquez
Notary Public

EXHIBIT A

The following Parcels of land lying East of Sugar Factory Road aka Ash Avenue to wit:

All of Lot 1 and all that part of Lots 2 and 3 of the Northeast $\frac{1}{4}$ Northwest $\frac{1}{4}$ of Section 9, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado, lying South and East of the centerline of the Cache LaPoudre River. EXCEPTING therefrom the South 20 feet of Lot 1 and the South 30 feet of Lots 2 and 3.

AND

All of Lots 4, 5 and 6 of the Northeast $\frac{1}{4}$ Northwest $\frac{1}{4}$ of Section 9, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado, according to the subdivision of lands by the Union Colony of Colorado.

AND

All of Lots 1, 2 and 3 and the North 361.05 feet of Lot 4 of the Southeast $\frac{1}{4}$ Northwest $\frac{1}{4}$ of Section 9, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado.

EXCEPT that part of Lot 3 lying within the following described parcel: Part of Lots 3, 4 and 5 in the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 9, Township 5 North, Range 65 West of the 6th P.M., according to the subdivision of lands by the Union Colony of Colorado, and being more particularly described as follows: Beginning at the Southwest corner of said Lot 4 and considering the West line of said Lot 4 to bear North 00°20'00" East, with all other bearings contained herein being relative thereto; thence North 00°20'00" East, 138.94 feet along the West line; thence South 89°40'00" East, 665.85 feet to the East line of said Lot 3; thence South 00°19'25" East, 131.77 feet to the Southeast corner of said Lot 3; thence South 89°26'02" West, 333.39 feet to the Northeast corner of said Lot 5; thence South 00°20'00" West, 3.50 feet; thence North 90°00'00" West, 334.02 feet; thence North 00°20' East, 3.50 feet to the Point of Beginning.

AND

All of Lots 1, 2, 3 and 4 of the Northwest $\frac{1}{4}$ Northeast $\frac{1}{4}$ of Section 9, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado, according to the subdivision of lands by the Union Colony of Colorado. EXCEPTING therefrom the South 20 feet of the West $\frac{1}{2}$ of Lot 2 and parcel of land from Lot 1 conveyed by deed recorded March 8, 1966 in Book 562 as Reception No. 1484113.

AND





Lots 1 and 2 of the Southwest $\frac{1}{4}$ Northeast $\frac{1}{4}$ of Section 9, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, State of Colorado, according to the subdivision of lands by the Union Colony of Colorado.

EXCEPTING therefrom that part of Lots 1 and 2 described as follows: Beginning at the Southwest corner of Lot 2 of the Southwest $\frac{1}{4}$ Northeast $\frac{1}{4}$ of said Section 9; thence North 65°40' East, 255 feet; thence North 63°10' East, 646 feet; thence North 21°44' East, 187.54 feet; thence North 81°43' East, 427.7 feet to the East line of the West $\frac{1}{2}$ Northeast $\frac{1}{4}$; thence South along said East line of said West $\frac{1}{2}$ Northeast $\frac{1}{4}$, 629.06 feet to the Southeast corner of Lot 1 of the Southwest $\frac{1}{4}$ Northeast $\frac{1}{4}$ of said Section 9; thence West 1320 feet, more or less to the place of beginning,

AND

That part of Lot 3 of the Southeast $\frac{1}{4}$ Southwest $\frac{1}{4}$ of Section 4, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado, according to the subdivision of lands by the Union Colony of Colorado, lying South and East of the Cache LaPoudre River.

AND

Lot 4 of the Southeast $\frac{1}{4}$ Southwest $\frac{1}{4}$ of Section 4, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado, according to the subdivision of lands by the Union Colony of Colorado. EXCEPTING therefrom parcels conveyed to Ogilvy Irrigating and Land Company by deed recorded February 29, 1929 in Book 80 at Page 390.

AND

Lot 3 of the Southwest $\frac{1}{4}$ Southeast $\frac{1}{4}$ of Section 4, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado, according to the subdivision of lands by the Union Colony of Colorado.

AND

Lot 4 of the Southwest $\frac{1}{4}$ Southeast $\frac{1}{4}$ of Section 4, Township 5 North, Range 65 West of the 6th P.M., in the City of Greeley, County of Weld, State of Colorado, according to the subdivision of lands by the Union Colony of Colorado. EXCEPTING therefrom parcels conveyed by deed recorded March 3, 1909 in Book 296 at Page 76 and Farr Farms Company recorded March 8, 1966 in Book 562 at Reception No. 1484113.

Also known by street address as: **Vacant Land, , CO**



3495123 08/06/2007 09:05A Weld County, CO
5 of 6 R 31.00 D 100.00 Steve Moreno Clerk & Recorder

**EXHIBIT B
TO
SPECIAL WARRANTY DEED**

1. Terms, conditions, provisions, agreements and obligations specified under the Easement Agreement by and between The Western Sugar Company and the City of Greeley, Colorado recorded June 8, 1989 in Book 1234 at Reception No. 2182039.
2. Terms, conditions, provisions, agreements and obligations specified under the Easement Agreement by and between The Western Sugar Company and City of Greeley, Colorado recorded August 4, 1989 in Book 1239 at Reception No. 2187326..
3. Terms and conditions of Agreement concerning the joint ownership, use and operation of a well, pump and equipment recorded in Book 1171 at Page 558.
4. Reservation of ½ of all oil, gas and other minerals in and under and that may be produced from said lands, together with the right of ingress and egress for the purpose of exploring for and removing the same, as reserved in Deed recorded in Book 1493 at Page 265. (N2 Lot 3, SE4 SW4 Sec. 4)
5. Any portion of the land which lie within the Cache LaPoudre River and any claims of any party for any cause arising out of the location or change of location of Cache LaPoudre River and all rights, interests and easements of any riparian owners in and to said waterway, and the past, present and future bed banks and channels thereof.
6. An Oil and Gas Lease, from Western Sugar Company as Lessor(s) to Conquest Oil Company as Lessee(s), recorded June 30, 1992 at Reception No. 02293714, and any and all assignments thereof or interests therein.
7. An Oil and Gas Lease, from Western Sugar Company as Lessor(s) to Conquest Oil Company as Lessee(s), recorded June 8, 1990 at Reception No. 2216464, and any and all assignments thereof or interests therein.
8. An easement for right of way for a permanent underground sewer pipeline and incidental purposes granted to City of Greeley by the instrument recorded June 8, 1989 at Reception No. 2182040.
9. An Oil and Gas Lease between The Valley National Bank and Conquest Oil Company, recorded November 30, 1989 in Book 1251 as Reception No. 2200793, and any and all assignments thereof or interests therein.
10. An easement for underground utility and transmission lines and incidental purposes granted to the City of Greeley in Agreement recorded March 29, 1999 at Reception No. 2683138.

3495123 08/06/2007 09:05A Weld County, CO
6 of 6 R 31.00 D 100.00 Steve Moreno Clerk & Recorder

11. Valve Site Contract between The Western Sugar Company and Duke Energy Field Services, Inc., recorded February 6, 1998 at Reception No. 2593084.
12. Oil and Gas Lease from The Western Sugar Company, Lessor and Conquest Oil Company, Lessee, recorded November 14, 1989 at Reception No. 2197334.
13. Oil and Gas Lease from The Western Sugar Company, Lessor and Conquest Oil Company, Lessee, recorded March 29, 1989 at Reception No. 2174749.
14. All items affecting subject property as set forth on ALTA/ACSM Land Title Survey, recorded September 28, 2006 at Reception No. 3422974.
15. Terms, conditions, provisions, agreements and obligations specified under the Surface Use Agreement by and between Merit Energy Company and The Western Sugar Cooperative recorded January 5, 2007 at Reception No. 3445779.
16. Oil, gas and hydrocarbons reserved by Grantor as provided in this deed.



3718932 09/16/2010 12:28P Weld County, CO
1 of 1 R 11.00 D 0.00 Steve Moreno Clerk & Recorder

QUITCLAIM DEED

THIS DEED, made this 27 day of August, 2010

between

The Western Sugar Cooperative, A Colorado Cooperative Corporation

grantor(s), and

Varra Companies, Inc.

whose legal address is:
8120 Gage Street
Frederick, CO. 80516, grantee(s),

WITNESSETH, That the grantor(s), for and in consideration of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has/have remised, released, sold, conveyed and QUITCLAIMED, and by these presents does remise, release, sell, convey and QUITCLAIM unto the grantee(s), his/her heirs, successor and assigns, forever, all the right, title, interest, claim and demand which the grantor(s) has/have in and to the property, if any, situate, lying and being in the County of Weld and the State of Colorado, described as follows:

A tract of land being a part of Lot 4 of the NW1/4 NE1/4 and a part of Lot 1 of the SW1/4 NE1/4 of Section 9, T. 5 N. R. 65 W. of the 6th P.M., according to the subdivision of lands by The Union Colony of Colorado, and being more particularly described as follows: Beginning at the Southeast corner of said Lot 1 in the SW1/4 NE1/4 of said Section 9, and considering the east line of said Lot 1 to bear north 00°09' east and with all other bearings contained herein relative thereto; thence north 00°09' east, 629.06 feet along the east line of said Lot 1 as to the true point of beginning; thence south 81°43' west, 427.7 feet; thence north 21°44' east, 177.46 feet; thence north 16°11' west, 118 feet; thence north 77°58' east, 400 feet; thence south 00°09' west, 299.94 feet to the true point of beginning.

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges attached thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the grantor(s), either in law or equity, to the only proper use, benefit and behoof of the grantee(s), his/her heirs and assigns forever.

IN WITNESS WHEREOF, The grantor(s) has/have executed this deed on the date set forth above.

Michael C. Rodgers
V.P. of Finance & CFO
Western Sugar Cooperative

Grantor(s):

State of Colorado
County of Denver

The foregoing was acknowledged before me this 27 day of August, 2010 by: Michael C. Rodgers grantor(s).

My commission expires: 7-20-2011

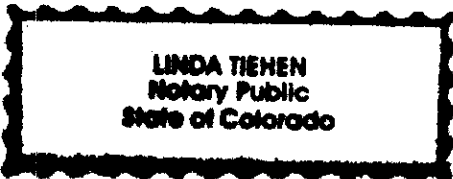

Notary Public

EXHIBIT D
Capital Plan

Ash Park and Recreation District

Opinion of Probable Cost

	Item	Quantity	Unit	Unit Cost \$	Cost \$
Main Infrastructure					
1	Mobilization ⁽¹⁾	1	LS	\$ 21,278	\$21,278
2	Erosion Control ⁽¹⁾	32	AC	\$ 3,060	\$97,920
3	Clear & Grub ⁽¹⁾	32	AC	\$ 408	\$13,056
4	Earthwork (6" Cut to Fill in LOD) ⁽¹⁾	25,869	CY	\$ 5	\$131,932
5	Soil/Material Mining (Ponds) - To Developable Areas ⁽³⁾	132,434	CY	\$ 5	\$675,413
6	Import Fill ⁽³⁾	13,908	CY	\$ 15	\$212,792
7	Detailed Grading (6" Wetlands) ⁽³⁾	9,200	CY	\$ 5	\$46,920
8	Seeding (Native) ⁽³⁾	52.2	AC	\$ 357	\$18,635
9	Wetland Establishment ⁽³⁾	9.3	AC	\$ 15,300	\$142,290
10	Construction Staking ⁽¹⁾	1	LS	\$ 63,978	\$63,978
11	Ash Entrance Road ⁽²⁾	550	LF	\$ 255	\$140,250
12	Striping ⁽²⁾	550	LF	\$ 2	\$842
13	Poudre Trail Sidewalk (10' concrete w/ 4' gravel on side) ⁽¹⁾	8,496	LF	\$ 53	\$450,628
14	Fishing Piers ⁽³⁾	3	EA	\$ 25,500	\$76,500
15	Parking/Trailhead Areas ⁽²⁾	2,100	SY	\$ 46	\$96,390
16	Import Beach Sand ⁽³⁾	9,680	CY	\$ 174	\$1,684,320
17	Play Ground (Inclusive Design) ⁽²⁾	1	LS	\$ 468,358	\$468,358
18	Volley Ball Courts ⁽²⁾	6	Crts	\$ 14,700	\$88,200
19	Disk Golf Course ⁽¹⁾	1	LS	\$ 7,200	\$7,200
20	Trees (Various Types) ⁽¹⁾	49	Tree	\$ 1,950	\$95,550
21	Park Turf Grass/landscaping/ Irrigation ⁽¹⁾	522,720	SF	\$ 5.40	\$2,822,688
22	Amphitheatre ⁽²⁾	2,200	SF	\$ 327	\$719,400
23	Waterless Restroom / Concessions ⁽²⁾	3,200	SF	\$ 525	\$1,680,000
24	Lazy River (inclusive of clay lining/rocks/sand) ⁽¹⁾	7,133	CY	\$ 357	\$2,546,481
	Main Infrastructure Total				\$12,301,021
Offsite Improvements					
1	Ash Avenue Turn Lane Improvements ⁽²⁾	250	LF	\$ 355	\$88,750
	Offsite Infrastructure Total				\$88,750
Total Uses⁽⁴⁾					\$12,389,771

Footnotes:

1. A portion of these costs are in both the initial district boundary and the future inclusion area.
2. These costs are 100% in the initial district boundary.
3. These costs are 100% in the future inclusion area.
4. Of the total uses \$5,864,192 can be attributed to the initial district boundary with the remainder (\$6,525,579) being used toward the improvements in the future inclusion area.

EXHIBIT E

Map Depicting Public Improvements

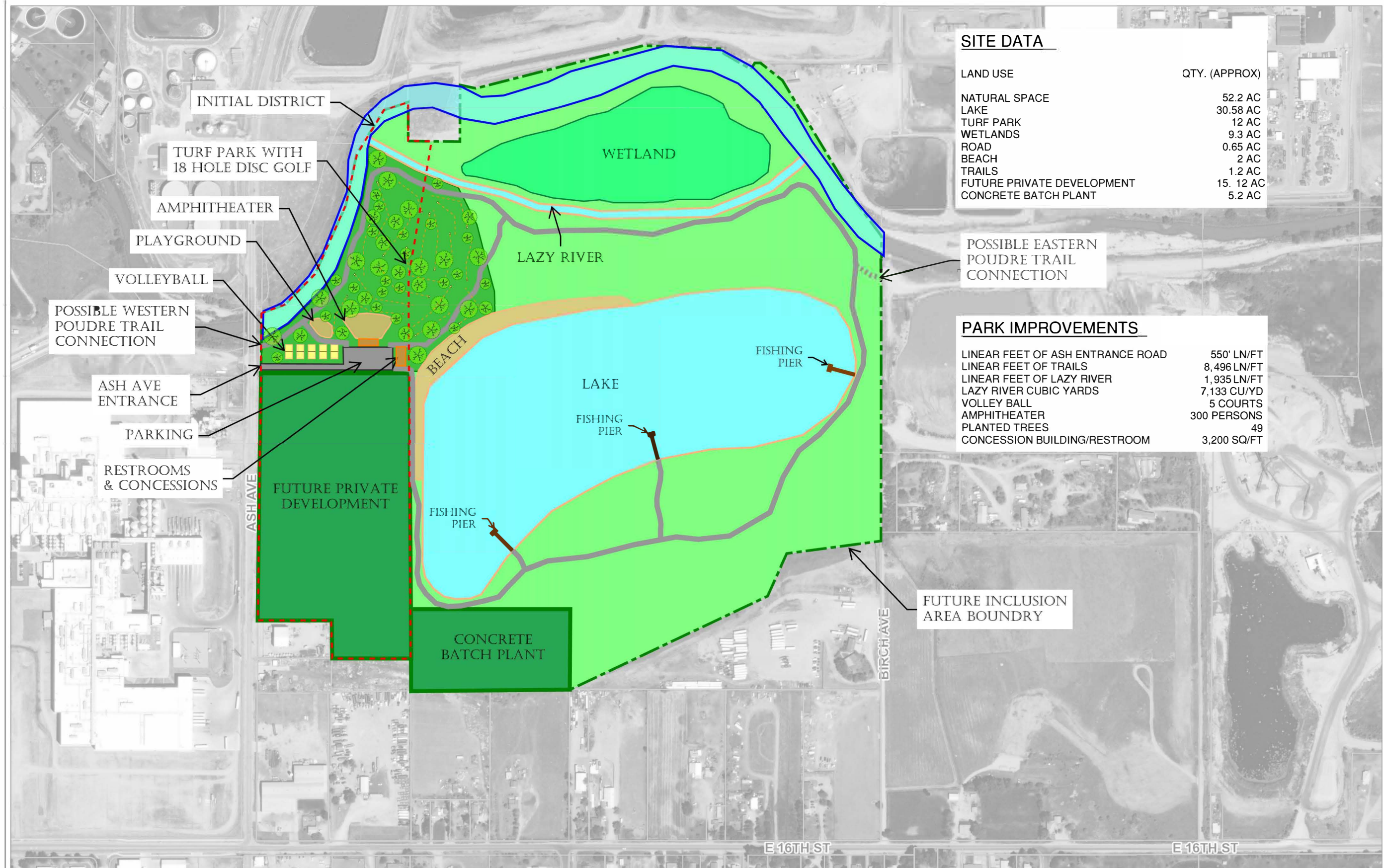


EXHIBIT F
Financial Plan

Ash Park and Recreation District

FINANCIAL PLAN (60 Mill District Total Revenue)

Production Year	ASH Gross Oil Production	Price Per Bbl.	ASH Gross Oil Revenues	ASH Gross Gas Production	Price Per Mcf	ASH Gross Gas Revenues	ASH Gross NGL Production	Price Per Bbl.	ASH Gross NGL Revenues	ASH Total Gross Revenues	Assessed Value in Collection (2 Year Lag) 87.5%	Mill Levy	Mill Levy Collections	County Treasurer Fee	Annual Trustee Fee	Total Revenue
2019	-	\$ 54.00	\$ -	-	\$ 1.00	\$ -	-	\$ 3.25	\$ -	\$ -	\$ -	60.00	\$ 0	\$ 0	\$ 0	\$ 0
2020	1,971,820	\$ 21.00	\$ 41,408,213	10,699,749	\$ 1.00	\$ 10,699,749	1,176,972	\$ 2.03	\$ 2,389,254	\$ 54,497,216	\$ -	60.00	\$ 0	\$ 0	\$ 0	\$ 0
2021	1,055,620	\$ 65.00	\$ 68,615,300	5,616,600	\$ 1.15	\$ 6,459,090	601,763	\$ 5.02	\$ 3,020,848	\$ 78,095,238	\$ -	60.00	\$ 0	\$ 0	\$ 0	\$ 0
2022	583,490	\$ 90.00	\$ 52,514,100	3,607,338	\$ 1.04	\$ 3,751,631	386,513	\$ 4.86	\$ 1,878,451	\$ 58,144,182	\$ 47,685,064	60.00	\$2,861,104	-\$42,917	-\$4,000	\$2,814,187
2023	393,740	\$ 65.00	\$ 25,593,100	2,613,300	\$ 0.92	\$ 2,404,236	280,013	\$ 4.76	\$ 1,332,860	\$ 29,330,196	\$ 68,333,333	60.00	\$4,100,000	-\$61,500	-\$4,000	\$4,034,500
2024	293,450	\$ 64.00	\$ 18,780,800	2,031,250	\$ 0.93	\$ 1,889,063	217,650	\$ 4.69	\$ 1,020,779	\$ 21,690,641	\$ 50,876,159	60.00	\$3,052,570	-\$45,789	-\$4,000	\$3,002,781
2025	230,540	\$ 63.00	\$ 14,524,020	1,640,950	\$ 0.93	\$ 1,526,084	175,838	\$ 4.70	\$ 826,436	\$ 16,876,540	\$ 25,663,921	60.00	\$1,539,835	-\$23,098	-\$4,000	\$1,512,738
2026	188,890	\$ 62.00	\$ 11,711,180	1,371,438	\$ 0.93	\$ 1,275,437	146,963	\$ 4.70	\$ 690,724	\$ 13,677,341	\$ 18,979,311	60.00	\$1,138,759	-\$17,081	-\$4,000	\$1,117,677
2027	159,130	\$ 55.00	\$ 8,752,150	1,172,763	\$ 0.93	\$ 1,090,669	125,675	\$ 4.70	\$ 590,673	\$ 10,433,492	\$ 14,766,972	60.00	\$886,018	-\$13,290	-\$4,000	\$868,728
2028	137,260	\$ 55.00	\$ 7,549,300	1,023,413	\$ 0.93	\$ 951,774	109,663	\$ 4.70	\$ 515,414	\$ 9,016,487	\$ 11,967,673	60.00	\$718,060	-\$10,771	-\$4,000	\$703,289
2029	119,700	\$ 55.00	\$ 6,583,500	900,838	\$ 0.93	\$ 837,779	96,538	\$ 4.70	\$ 453,726	\$ 7,875,005	\$ 9,129,305	60.00	\$547,758	-\$8,216	-\$4,000	\$535,542
2030	106,080	\$ 55.00	\$ 5,834,400	804,450	\$ 0.93	\$ 748,139	86,200	\$ 4.70	\$ 405,140	\$ 6,987,679	\$ 7,889,426	60.00	\$473,366	-\$7,100	-\$4,000	\$462,265
2031	95,030	\$ 55.00	\$ 5,226,650	725,238	\$ 0.93	\$ 674,471	77,713	\$ 4.70	\$ 365,249	\$ 6,266,370	\$ 6,890,629	60.00	\$413,438	-\$6,202	-\$4,000	\$403,236
2032	86,120	\$ 55.00	\$ 4,736,600	656,938	\$ 0.93	\$ 610,952	70,800	\$ 4.70	\$ 332,760	\$ 5,680,312	\$ 6,114,219	60.00	\$366,853	-\$5,503	-\$4,000	\$357,350
2033	78,190	\$ 55.00	\$ 4,300,450	602,525	\$ 0.93	\$ 560,348	41,320	\$ 4.70	\$ 194,204	\$ 5,055,002	\$ 5,483,073	60.00	\$328,984	-\$4,935	-\$4,000	\$320,050
2034	71,630	\$ 55.00	\$ 3,939,650	553,675	\$ 0.93	\$ 514,918	59,338	\$ 4.70	\$ 278,886	\$ 4,733,454	\$ 4,970,273	60.00	\$298,216	-\$4,473	-\$4,000	\$289,743
2035	65,880	\$ 55.00	\$ 3,623,400	509,400	\$ 0.93	\$ 473,742	54,588	\$ 4.70	\$ 256,561	\$ 4,353,703	\$ 4,423,127	60.00	\$265,388	-\$3,981	-\$4,000	\$257,407
2036	60,610	\$ 55.00	\$ 3,333,550	468,648	\$ 0.93	\$ 435,843	50,766	\$ 4.70	\$ 238,602	\$ 4,007,995	\$ 4,141,772	60.00	\$248,506	-\$3,728	-\$4,000	\$240,779
2037	55,761	\$ 55.00	\$ 3,066,846	431,156	\$ 0.93	\$ 400,975	47,213	\$ 4.70	\$ 221,900	\$ 3,689,721	\$ 3,809,490	60.00	\$228,569	-\$3,429	-\$4,000	\$221,141
2038	51,300	\$ 55.00	\$ 2,821,498	396,664	\$ 0.93	\$ 368,897	43,908	\$ 4.70	\$ 206,367	\$ 3,396,762	\$ 3,506,995	60.00	\$210,420	-\$3,156	-\$4,000	\$203,263
2039	47,196	\$ 55.00	\$ 2,595,778	364,931	\$ 0.93	\$ 339,385	40,834	\$ 4.70	\$ 191,921	\$ 3,127,085	\$ 3,228,506	60.00	\$193,710	-\$2,906	-\$4,000	\$186,805
2040	43,420	\$ 55.00	\$ 2,388,116	335,736	\$ 0.93	\$ 312,235	37,976	\$ 4.70	\$ 178,487	\$ 2,878,837	\$ 2,972,167	60.00	\$178,330	-\$2,675	-\$4,000	\$171,655
2041	39,947	\$ 55.00	\$ 2,197,067	308,877	\$ 0.93	\$ 287,256	35,318	\$ 4.70	\$ 165,993	\$ 2,650,315	\$ 2,736,199	60.00	\$164,172	-\$2,463	-\$4,000	\$157,709
2042	36,751	\$ 55.00	\$ 2,021,301	284,167	\$ 0.93	\$ 264,275	32,845	\$ 4.70	\$ 154,373	\$ 2,439,950	\$ 2,518,983	60.00	\$151,139	-\$2,267	-\$4,000	\$144,872
2043	33,811	\$ 55.00	\$ 1,859,597	261,434	\$ 0.93	\$ 243,133	30,546	\$ 4.70	\$ 143,567	\$ 2,246,298	\$ 2,319,026	60.00	\$139,142	-\$2,087	-\$4,000	\$133,054
2044	31,106	\$ 55.00	\$ 1,710,829	240,519	\$ 0.93	\$ 223,683	28,408	\$ 4.70	\$ 133,517	\$ 2,068,029	\$ 2,134,956	60.00	\$128,097	-\$1,921	-\$4,000	\$122,176
2045	29,539	\$ 55.00	\$ 1,624,645	201,443	\$ 0.93	\$ 187,342	27,965	\$ 4.70	\$ 131,437	\$ 1,943,425	\$ 1,965,510	60.00	\$117,931	-\$1,769	-\$4,000	\$112,162
2046											\$ 1,809,526	60.00	\$108,572	-\$1,629	-\$4,000	\$102,943
2047											\$ 1,700,497	60.00	\$102,030	-\$1,530	-\$4,000	\$96,499
Total	6,066,010	\$ 50.66	\$ 307,312,041	37,823,437	\$ 0.99	\$ 37,531,105	4,083,322	\$ 4.00	\$ 16,318,127	\$ 361,161,273	\$ 316,016,114		\$ 18,960,967	(\$ 284,415)	(\$ 104,000)	\$ 18,572,552

Ash Park and Recreation District

Financial Plan (Cap Expenditure and Opex)

Production Year	Total Revenue	Park Development Cape Ex	District Opex (2% Annual Growth)	Contribution to City Opex	District Cash Balance After Opex
2019	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ -	\$ -	\$ -
2022	\$ 2,814,187	\$ -	\$ -	\$ -	\$ 2,814,187
2023	\$ 4,034,500	\$ -	\$ -	\$ -	\$ 6,848,687
2024	\$ 3,002,781	\$ (5,606,371)	\$ -	\$ -	\$ 4,245,097
2025	\$ 1,512,738	\$ (3,128,417)	\$ -	\$ -	\$ 2,629,418
2026	\$ 1,117,677	\$ (1,889,440)	\$ (90,000)	\$ (350,409)	\$ 1,417,246
2027	\$ 868,728	\$ (1,765,542)	\$ (91,800)	\$ (357,417)	\$ 71,215
2028	\$ 703,289	\$ -	\$ (93,636)	\$ (364,566)	\$ 316,303
2029	\$ 535,542	\$ -	\$ (95,509)	\$ (371,857)	\$ 384,479
2030	\$ 462,265	\$ -	\$ (97,419)	\$ (379,294)	\$ 370,031
2031	\$ 403,236	\$ -	\$ (99,367)	\$ (386,880)	\$ 287,020
2032	\$ 357,350	\$ -	\$ (101,355)	\$ (363,016)	\$ 180,000
2033	\$ 320,050	\$ -	\$ (103,382)	\$ (216,668)	\$ 180,000
2034	\$ 289,743	\$ -	\$ (105,449)	\$ (184,294)	\$ 180,000
2035	\$ 257,407	\$ -	\$ (107,558)	\$ (149,848)	\$ 180,000
2036	\$ 240,779	\$ -	\$ (109,709)	\$ (131,069)	\$ 180,000
2037	\$ 221,141	\$ -	\$ (111,904)	\$ (109,237)	\$ 180,000
2038	\$ 203,263	\$ -	\$ (114,142)	\$ (89,122)	\$ 180,000
2039	\$ 186,805	\$ -	\$ (116,425)	\$ (70,380)	\$ 180,000
2040	\$ 171,655	\$ -	\$ (118,753)	\$ (52,902)	\$ 180,000
2041	\$ 157,709	\$ -	\$ (121,128)	\$ (36,581)	\$ 180,000
2042	\$ 144,872	\$ -	\$ (123,551)	\$ (21,321)	\$ 180,000
2043	\$ 133,054	\$ -	\$ (126,022)	\$ (7,033)	\$ 180,000
2044	\$ 122,176	\$ -	\$ (128,542)	\$ -	\$ 173,634
2045	\$ 112,162	\$ -	\$ (131,113)	\$ -	\$ 154,682
2046	\$ 102,943	\$ -	\$ (133,735)	\$ -	\$ 123,890
2047	\$ 96,499	\$ -	\$ (136,410)	\$ -	\$ 83,979
Total	\$ 18,572,552	\$ (12,389,771)	\$ (2,456,909)	\$ (3,641,894)	

Ash Park and Recreation District

Opinion of City Maintained Land Opex Costs

Maintenance Area	Take Off	Quantity	\$/Quantity	Annual Maintenance Cost
Trails	8,496 LF	1.61 Miles	\$ 1,000	\$ 1,609
Park ⁽¹⁾	12.00 AC	12.00 AC	\$ 10,000	\$ 120,000
Beach	2.00 AC	2.00 AC	\$ 10,000	\$ 20,000
Natural Space ⁽²⁾	52.20 AC	52.20 AC	\$ 4,000	\$ 208,800
Total/Annual				\$ 350,409

Footnotes:

- 1 Assumes trailheads, parking and fishing docks are included in Park costs.
- 2 Includes Poudre River, and Lazy river in total acreage.

Ash Park and Recreation District

Financial Plan (Cost of Maintenance to City)

Production Year	Contribution From District	City Opex (2% Growth)	City Out of Pocket
2019	\$ -	\$ -	\$ -
2020	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ -
2022	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -
2024	\$ -	\$ -	\$ -
2025	\$ -	\$ -	\$ -
2026	\$ 350,409	\$ (350,409)	\$ (0)
2027	\$ 357,417	\$ (357,417)	\$ (0)
2028	\$ 364,566	\$ (364,566)	\$ (0)
2029	\$ 371,857	\$ (371,857)	\$ (0)
2030	\$ 379,294	\$ (379,294)	\$ (0)
2031	\$ 386,880	\$ (386,880)	\$ (0)
2032	\$ 363,016	\$ (394,618)	\$ (31,602)
2033	\$ 216,668	\$ (402,510)	\$ (185,842)
2034	\$ 184,294	\$ (410,560)	\$ (226,266)
2035	\$ 149,848	\$ (418,771)	\$ (268,923)
2036	\$ 131,069	\$ (427,147)	\$ (296,077)
2037	\$ 109,237	\$ (435,690)	\$ (326,452)
2038	\$ 89,122	\$ (444,403)	\$ (355,282)
2039	\$ 70,380	\$ (453,292)	\$ (382,911)
2040	\$ 52,902	\$ (462,357)	\$ (409,455)
2041	\$ 36,581	\$ (471,605)	\$ (435,023)
2042	\$ 21,321	\$ (481,037)	\$ (459,715)
2043	\$ 7,033	\$ (490,657)	\$ (483,625)
2044	\$ -	\$ (500,470)	\$ (500,470)
2045	\$ -	\$ (510,480)	\$ (510,480)
2046	\$ -	\$ (520,689)	\$ (520,689)
2047	\$ -	\$ (531,103)	\$ (531,103)
Total	\$ 3,641,894	\$ (9,565,812)	\$ (5,923,918)

EXHIBIT G

Indemnification Letters

1. Developer's Letter
{date – on or after date of Service Plan approval} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Ash Park and Recreation District

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the undersigned (the “**Developer**”) in connection with the review by the City of Greeley (the “**City**”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the Ash Park and Recreation (the “**District**”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

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

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

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

Very truly yours,

Developer

2. District's Letter
{date – date of organizational meeting} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Ash Park and Recreation District

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the Ash Park and Recreation District (the “**District**”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

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

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

3. The District hereby consents to the disclosure requirements as set forth Section IX of the Service Plan, acknowledges the City’s right to modify the required disclosures, and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

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

Very truly yours,

Ash Park and Recreation District

By: _

President

Attest:

Secretary

EXHIBIT H
Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN
THE CITY OF GREELEY, COLORADO AND
ASH PARK AND RECREATION DISTRICT**

THIS AGREEMENT is made and entered into as of this [] day of [____], [____], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and **ASH PARK AND RECREATION DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the City on [], 20[_____] (“**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**Agreement**”).

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

COVENANTS AND AGREEMENTS

1. Service Plan. The District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the District which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S.

2. Notices. All notices, demands, requests or other communications to be sent by one

party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Ash Park and Recreation District
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Zachary P. White. Esq.
Phone: 303-858-1800
Email: zwhite@wbapc.com

To the City: [_____
[_____
[_____
Attention: [_____] Phone: [_____
Fax: [_____]

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

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

9. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

14. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the District and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**ASH PARK AND RECREATION
DISTRICT**

By: _

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

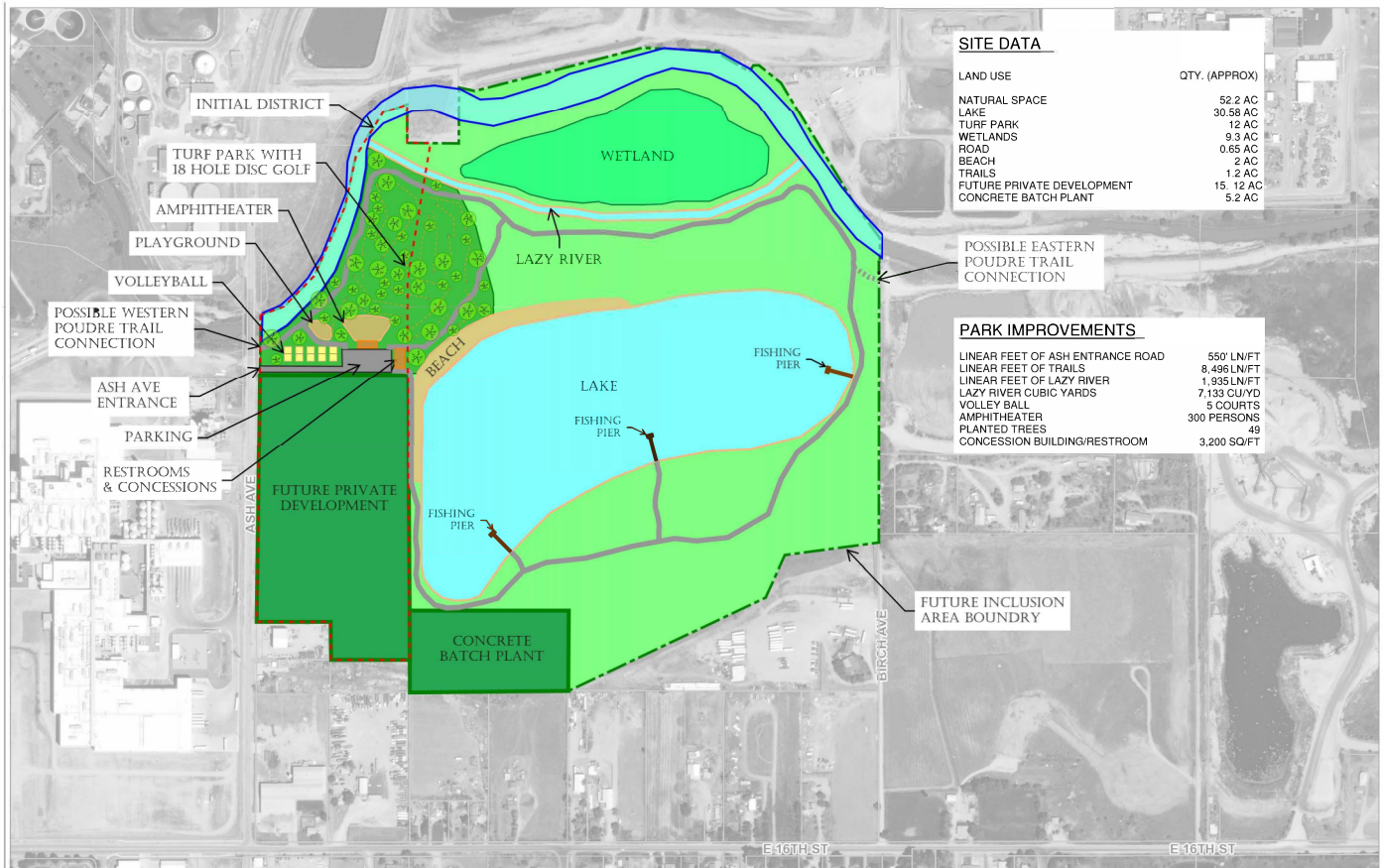
By: _

Attest:

By: _

Its: _

APPROVED AS TO FORM:



**INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN
THE CITY OF GREELEY, COLORADO AND
ASH PARK AND RECREATION DISTRICT**

THIS AGREEMENT is made and entered into as of this [] day of [____], [____], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and **ASH PARK AND RECREATION DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the City on [], 20[_____] (“**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**Agreement**”).

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

COVENANTS AND AGREEMENTS

1. Service Plan. The District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the District which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S.

2. Notices. All notices, demands, requests or other communications to be sent by one

party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Ash Park and Recreation District
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Zachary P. White. Esq.
Phone: 303-858-1800
Email: zwhite@wbapc.com

To the City: [_____
[_____
[_____
Attention: [_____] Phone: [_____
Fax: [_____]

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

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

9. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

14. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the District and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**ASH PARK AND RECREATION
DISTRICT**

By: _

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _

Attest:

By: _

Its: _

APPROVED AS TO FORM:

Ash Park and Recreation District (MD2022-0002)

City Council
September 20, 2022
Mike Garrott, Planning Manager

Request

Approval of a Park and Recreation District Service Plan

- **Create a Special District (Title 32)**
 - **Ash Park and Recreation District – 128.25 acres**
 - **25.94 acres (initial district boundary)**
 - **102.31 acres (future inclusion boundary)**
 - **District to provide construction of a regional recreation facility**
 - **Trails, trail heads, lakes, public beaches, river restoration, fishing piers, wetlands, playgrounds, amphitheater, and a park**
 - **No residential uses anticipated**
 - ***Only petitioning property owners are included in the district and future inclusion areas***

Request

- **Review plan specifics for the District**
 - **Plan includes powers to finance, construct, operate and maintain public infrastructure, recreation, and other statutorily authorized improvements and powers**
 - **No issuance of debt is allowed**
 - **Mill levy**
 - **Revenue sources – property taxes and oil and gas taxes**
 - ***Only petitioning property owners within the district and future inclusion areas can be including in the district***
 - ***Properties located outside the district boundary can not be including in district boundaries or can be forced into the district***

Why a Park and Recreation District?

- **Services can be provided to growing areas (often underserved) without impacting the budget or reserves of the City**
- **Provides services and infrastructure to a specific area.**
 - **Revenues for property and severance taxes**
 - **District would not have the ability to issue debt**
- **Provides financing up front for infrastructure**

Formation of a Park and Recreation District

- **The formation of a District starts with a Service Plan**
- **Service plan must be approved by City Council in a public hearing**
- **The District Court reviews for legal sufficiency and will notice and hold another public hearing**
- **If the District Court finds the plan in compliance, a vote is held amongst those within the proposed boundaries**

Proposal

- **Capital Plan**

- **Supports the development of a regional recreational amenity (Park and Open Space)**
 - **Turn lane improvements for Ash Avenue**
 - **Entrance roads**
 - **Public park – sports courts, playgrounds, amphitheater, trails, and native grass seeding**
 - **Future inclusion area – additional trails, trail head, lakes, public beaches, river restoration, fishing piers, and wetlands**
- **Revenue Sources**
- **Mill levy up to 60 mills**

Staff Review

- **Reviewed by Planning, Engineering, Finance, and City Attorney's Office**
 - **Reviewed financial and capital plan**
 - **Cost projections and build-out assumptions**
- **City determined Service Plan is consistent with the City's long-range plan**
- **City may have ownership options in the future, plan incorporates potential cost and revenues**

Staff Review

- **Restrictions**
 - **No powers of eminent domain**
 - **No debt issuance allowed**
 - **Total cost of \$12,389,579, paid through taxes only**
 - **Mill levy limit of 60 mills**
 - **No material change to the Service Plan without new review and approval by City Council**
 - **Annual report must be provided to City**
 - **Does not obligate Council's approval of a Development Plan**

Proposed Conceptual Master Plan

Item No. 16.



Notice & Feedback

- **City mailed notices to all special districts located within the service area boundary on August 19, 2022**
- **Applicant sent notices to all special districts located within 3 miles of the service area on September 1, 2022**
- **Applicant sent notices to all property owners within 1000' of both the initial and future inclusion service area on September 5, 2022**
- **No comments received to date**

Approval Criteria

- **Municipal Code Title 2, Chapter 16, Section 1139**
 - **The proposals meets the following criteria:**
 1. **There is sufficient need for an organized district to create a park and recreation district**
 2. **Existing services in this area are inadequate for present or future needs**
 3. **The district would be capable of financially supporting the proposed district**
 4. **The district will not have the authority to issue debt**
 5. **The District would be able to provide the park development in a timely manner.**

Approval Criteria, continued

- **Municipal Code Title 2, Chapter 16, Section 1139**
 - **The proposals meets the following criteria:**
 6. **All infrastructure construction would be compatible with existing city facilities**
 7. **The proposal is consistent with the Comprehensive Plan**
 8. **Negatively impact to long range water quality management plans are not anticipated**
 9. **The public amenity infrastructure would be funded through property and oil & gas taxes**
 10. **No residential uses**
 11. **Meets the requirements of chapter 16**
 12. **Urban services should not be impacted**

Approval Criteria

- **Municipal Code Title 2, Chapter 16, Section 1139 (b) – Park and Recreation Criteria**
 - **The proposals meets the following criteria:**
 - 1. No private park and recreation providers exists within the service plan boundaries**
 - 2. The area is identified for future open space and extension of the Poudre Trail**
 - 3. This region in the city is currently underserved as it relates to park facilities**
 - 4. The district does not have the ability to issue debt**

Staff Recommendation

- **Staff recommends APPROVAL**
 - *Districts are not reviewed by the Planning Commission.*
- **Recommended Motions**
 - Approval, with the two motions found in the City Council Agenda Summary

ASH PARK AND RECREATION DISTRICT

**WHITE BEAR ANKELE TANAKA &
WALDRON**

**RICHMARK REAL ESTATE
PARTNERS**



Proposed Ash Park and Recreation District

Title 32 Special Districts

- **Examples of Special Districts**
 - Fire Districts
 - Sanitation Districts
 - Water Districts
 - Park and Recreation Districts
 - Metropolitan Districts
- **Metropolitan District** provides two or more the the following services:
 - Fire protection
 - Mosquito control
 - Parks and recreation
 - Safety protection
 - Sanitation
 - Solid waste disposal or collection
 - Street improvements
 - Television relay and translation
 - Transportation
 - Water

Park and Recreation District: is a special district which provides park and recreation facilities or programs within said district.



Why a Park and Recreation District?

- Intended to create a regional amenity for the City and its residents.
- Designed to limit the type of development in the project
- Allows access to revenues not otherwise available to metropolitan districts



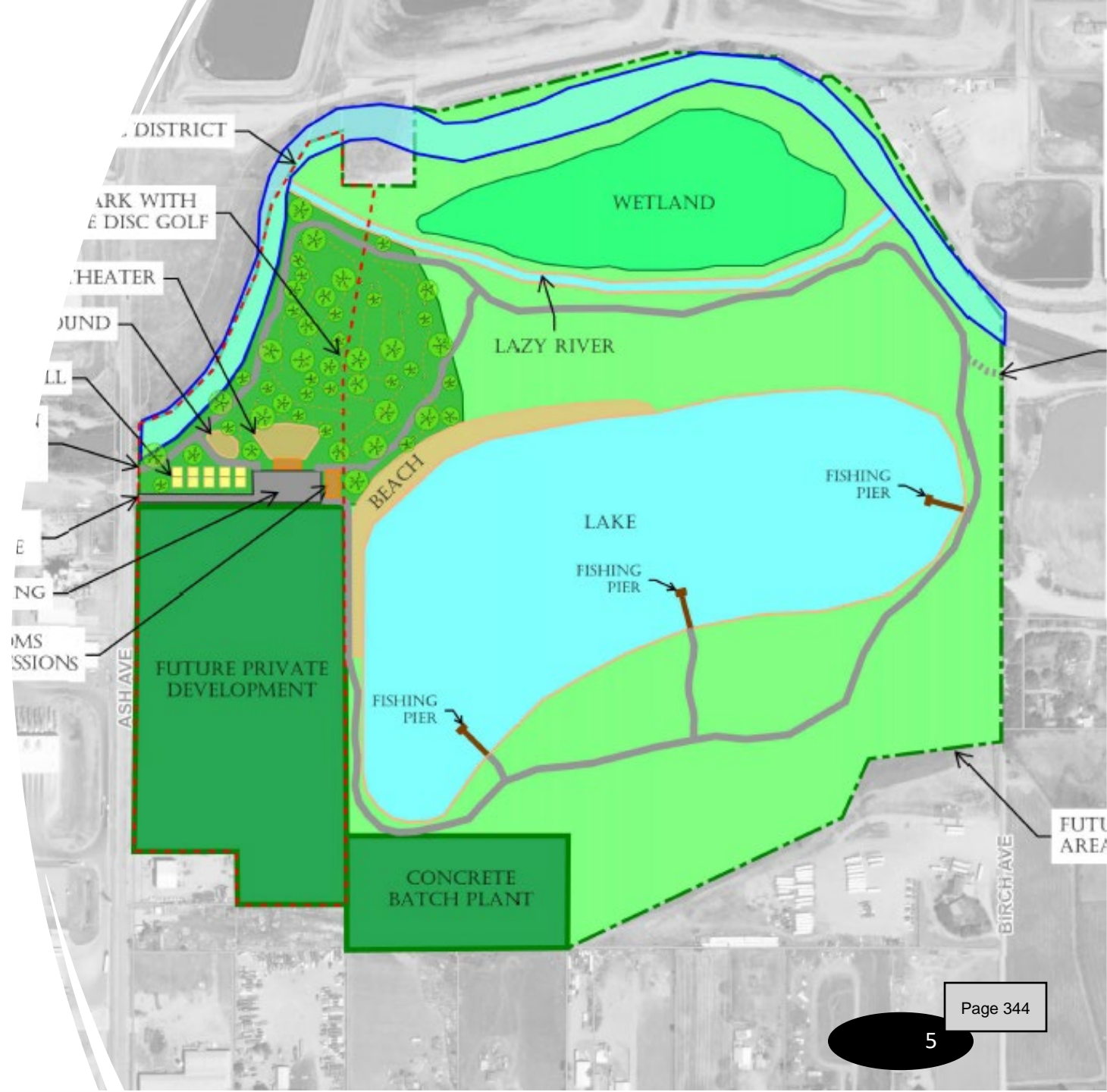
Governing Law & Policies

- Title 32 of the Colorado Revised Statutes (the Special District Act)
- Extensive Discussions with City Staff
- In substantial compliance with the City's model service plan for metropolitan districts and City Code



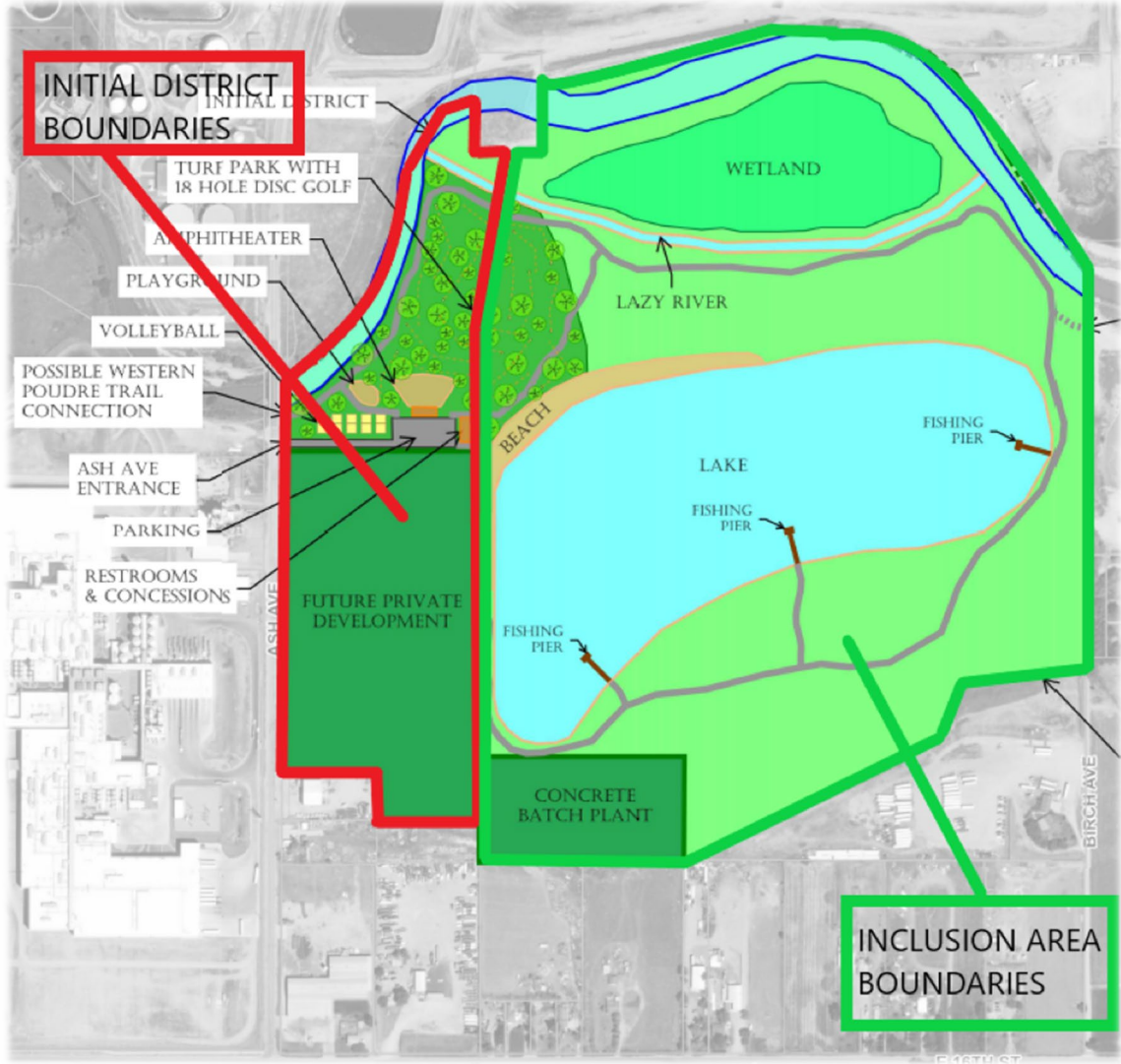
Planned Development within the District

- **Details:**
 - Total Project Area: 128.25 acres
 - Park and Recreation Improvements
 - No Residential Development
 - Any Private Development areas will be limited to park and recreation related development.
- **Amenities:**
 - Streets entrances, parks, playgrounds, trails, lakes, fishing piers, restroom, river enhancements, beaches, and open space.



District Boundaries

- **Initial District Boundaries:**
Approximately 25.94 acres
- **Inclusion Area Boundaries:**
Approximately 102.31 acres
- Territory from Inclusion Area can only be included into the District once it has been annexed to the City, and then only with the City Council's Approval



Cost of Public Improvements

- Estimated costs of **\$12,389,771** for the whole project.
- Nearly half of the amenities and public improvements are planned within the Initial District Boundary.
 - **\$5,864,192** in the Initial District Boundaries.
 - **\$6,525,579** in the Inclusion Area.



Financial Plan

Authorized Debt: \$0.00 – The District is not authorized to issue debt.

All public improvements are to be financed with property tax revenues or private sources.

Mill Levy Cap: Maximum Aggregate Mill Levy– 60 mills.

Estimated to generate **\$18,572,552** for Capital Improvements and Operations and Maintenance.



BENEFITS AND AMENITIES

- The District anticipates providing for the construction of a regional recreation amenity including trails, trail heads, lakes, public beaches, river restoration, fishing piers, wetlands, playground, amphitheater, and parks.
- Anticipated conveyance of the amenities to the City for long-term ownership.




Additional Safeguards

- Disclosure Notices
 - Service Plan
 - Statutory
- Annual Report to City
- City Council Approvals
 - City Council Approves Annexation of Inclusion Area Property
 - City Council inclusion of Inclusion Area Property into District
- Colorado Sunshine Laws
 - Open Meetings
 - Regular Election
- Participation only by consent
 - No one can be forced to include their property into the District

THANK YOU

Zachary P. White, Esq. 

(303) 858-1800 

Zwhite@wbapc.com 

745 Parkedge Drive
Gahanna, Ohio 43230

September 16, 2022

Rebecca L. Safarik
Interim Community Development Director/Deputy City Manager
Community Development
1100 10th Street
Greeley CO 80631, and

Michael Garrott, AICP
Planning Manager
Community Development Department| Planning and Zoning
1100 10th Street, 2nd Floor
Greeley CO 80631

Re: Ash Park and Recreation District Comments

Dear Becky and Mike:

Thank you so much for your help in the past few months as Doeringsfeld and Aratas reviews the current proposal for the Ash Park and Recreation District. I will be at the City Council hearing on September 20, 2022 and would like to speak then. The relevant information and comments are set forth below for consideration and the record:

1. **Doeringsfeld & Aratas** is partnership of three families that owns 232 acres in Weld County. It has owned the Doeringsfeld and Aratas site made up of nine parcels since the 1960s. (See **Exhibit A**, Doeringsfeld and Aratas Site - List of Nine Parcels in Weld County.) Walter Doeringsfeld called from Colorado and got my father-in-law Barney Arata and his brother Jim, both from Indiana, involved.
2. The Doeringsfeld and Aratas site was previously designated for future inclusion in the proposed Ash Park and Recreation District. The site is in Weld County but not in the City of Greeley.
3. Doeringsfeld and Aratas first obtained a copy of an earlier submission that included its site in the future inclusion area around July 15, 2022. No formal notice was sent to us and we only found out about this on our own during a routine online search.
4. We are concerned that a public process implying that our property would be included within a future Park and Recreation District was commenced with no formal notice to us.
5. Doeringsfeld and Aratas did not have sufficient time to consider the benefits and detriments of future inclusion in the district. Therefore, the proposal was amended to remove the Doeringsfeld and Aratas site from the future inclusion area. That is now reflected in the current proposal submitted by Richmark Real Estate Partners LLC and Varra Companies, Inc.
6. We have submitted corrections to our entity name as shown on maps in the previous versions. We want to make sure our name is correct so there are no notice and/or property record issues later. On September 15, 2022, a corrected map fixing this was added to the service plan.

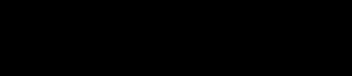
7. Varra Companies, Inc. leases the site for gravel mining and recently subleased it to Raptor Materials LLC. Those entities rights are subject to all oil, gas, coal, or hydrocarbon leases now in effect or hereafter executed by Doeringsfeld and Aratas. There are multiple producing oil and gas leases and pipelines on the site. Their rights are also subject to all conditional or absolute water rights or real estate rights held or later obtained in the site by the City of Thornton pursuant to any existing agreements or court orders including a 2001 Right of First Refusal and Settlement Agreement.
8. We would like to receive notice of any proposed amendments to the service plan, requests to include property outside of the service area identified in the service plan, or development plans to protect our interests and ensure that notices required by the agreements governing the above interests are provided. This would also allow us to make sure that our entity name is correct.
9. The Statement of Authority in the property records and the assessor's records for the nine parcels have notices going to: Doeringsfeld and Aratas c/o John Arata, 745 Parkedge Drive, Gahanna, Ohio 43230. We are in an area that no longer receives consistent mail service from the United States Postal Service due to staffing shortages.
10. Therefore, we request that notices and any plan changes be also emailed to jarata@columbus.rr.com and adam@devoe-law.com and with a copy sent to: Adam DeVoe, DeVoe Law, 1001 Bannock St. Suite 310, Denver, CO 80204.

I look forward to seeing you next week.

Very truly yours,



Jane Stempel Arata
745 Parkedge Drive
Gahanna, Ohio 43230


General Counsel for Arata Holding Company
Limited Partnership LLLP, a partner in Doeringsfeld
and Aratas

Name Search: 9 record(s)

Page 1 of 1

1 - 9 of 9

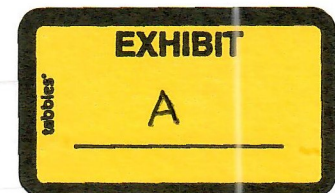
10 per page ▾

Include Oil and Gas (//www.co.weld.co.us/apps1/propertyportal/index.cfm?condition=oil&searchInput=doeringsfeld)

« ‹ 1 › »

Account	Parcel	Owner	Location	Subdivision
1. R3356486 (//www.co.weld.co.us/apps1/propertyportal/index.cfm?searchInput=R3356486&originalSearch=doeringsfeld)	096110100001	DOERINGSFELD & ARATAS		
2. R3356586 (//www.co.weld.co.us/apps1/propertyportal/index.cfm?searchInput=R3356586&originalSearch=doeringsfeld)	096110100002	DOERINGSFELD & ARATAS		
3. R3356986 (//www.co.weld.co.us/apps1/propertyportal/index.cfm?searchInput=R3356986&originalSearch=doeringsfeld)	096110200001	DOERINGSFELD & ARATAS		
4. R3357086 (//www.co.weld.co.us/apps1/propertyportal/index.cfm?searchInput=R3357086&originalSearch=doeringsfeld)	096110200002	DOERINGSFELD & ARATAS		
5. R3357186 (//www.co.weld.co.us/apps1/propertyportal/index.cfm?searchInput=R3357186&originalSearch=doeringsfeld)	096110200003	DOERINGSFELD & ARATAS		
6. R3357986 (//www.co.weld.co.us/apps1/propertyportal/index.cfm?searchInput=R3357986&originalSearch=doeringsfeld)	096110200011	DOERINGSFELD & ARATAS	1431 E 18TH ST, WELD	
7. R0155191 (//www.co.weld.co.us/apps1/propertyportal/index.cfm?searchInput=R0155191&originalSearch=doeringsfeld)	096110200015	DOERINGSFELD & ARATAS		
8. R2759286 (//www.co.weld.co.us/apps1/propertyportal/index.cfm?searchInput=R2759286&originalSearch=doeringsfeld)	096103000036	DOERINGSFELD & ARATAS		
9. R3329286 (//www.co.weld.co.us/apps1/propertyportal/index.cfm?searchInput=R3329286&originalSearch=doeringsfeld)	096109100001	DOERINGSFELD AND ARATAS		

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Council Agenda Summary

September 20, 2022

Key Staff Contact: Becky Safarik, Interim Community Development Director

Mike Garrott, Planning Manager, 970-350-9784

Title:

Public hearing to consider two Resolutions for approval of a Colorado Revised Statutes Title 32 Special District Consolidated Service Plan precedent to formation of ten interrelated metropolitan districts known as Delantero Metropolitan Districts Nos. 1-10 that would provide public facilities financing, operations, and maintenance

Summary:

The City of Greeley is presented with a request for the approval of a Colorado Revised Statutes Title 32 Special District Service Plan and related Intergovernmental Agreement (IGA) precedent to formation of ten interrelated metropolitan districts that would provide public facilities financing, operations, and maintenance. The 817-acre property is proposed for mixed-use development. This item requires a public hearing and noticing in accordance with the requirements of C.R.S §32-1-204.

The ultimate service area of the district would consist of a mix of residential, commercial, and industrial uses. Parks, open space, and trails are incorporated into the project to allow for pedestrian connectivity throughout the development and to connect to future trail systems. Residential units would include single-family detached, courtyard single-family detached, two family attached, townhomes, and multi-family throughout the development. Approximately 421 acres is intended for residential development. It is anticipated that the residential units could range from 2,418 residential units to 5,841 residential units.

Commercial and industrial areas are planned to be next to major roadways to minimize impacts to lower density residential. Commercial and industrial areas would account for approximately 110 acres of the overall development. A school site is planned to be centrally located within the development. Community amenities would include several parks that would provide recreation opportunities. Parks and open space would account for approximately 140 acres. The remaining acreage would be used for rights-of-way, detention ponds, and existing oil and gas facilities.

The Delantero PUD has provided specific land uses for each planning area alongside specific development standards. A total of eight planning areas are proposed as part of the overall development. Reduced lot sizes, setbacks, and variations in building heights as proposed are supplemented by specific residential development standards to ensure a cohesive environment, as well as trail connectivity and access to parks and open spaces). Ten districts are being requested to ensure that future taxpayers of each district are paying for the public improvements and services being provided therein; to ensure coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and assure that improvements are constructed in a timely and cost-effective manner.

Additional information is provided in the attached Staff Report, and the proposed Service Plan has been reviewed by the Planning Division, Finance Department, and City Attorney's Office.

Fiscal Impact:

Does this item create a fiscal impact on the City of Greeley?	No
If yes, what is the initial, or onetime impact?	
What is the annual impact?	
What fund of the City will provide Funding?	
What is the source of revenue within the fund?	
Is there grant funding for this item?	N/A
If yes, does this grant require a match?	
Is this grant onetime or ongoing?	
Additional Comments:	Approval of the proposed Service Plan and creation of the district does not create financial obligations for the City, and may relieve it of some, depending on future proposed development in the area.

Legal Issues:

Consideration of this matter is a legislative process which includes the following public hearing steps:

- 1) City staff presentation (if requested)
- 2) Council questions of staff
- 3) Public input (hearing opened, testimony - up to three minutes per person, hearing closed)
- 4) Council discussion
- 5) Council decision

Other Issues and Considerations:

None noted

Strategic Work Program Item or Applicable Council Priority and Goal:

Economic Health & Development: Foster and maintain public and private investment in business development.

Infrastructure & Growth: Establish the capital and human infrastructure to support and maintain a safe, competitive, appealing, and successful community.

Decision Options:

- 1) Adopt the resolutions as presented; or
- 2) Amend the resolutions and adopt as amended; or
- 3) Deny the resolutions; or
- 4) Continue consideration of the resolution to a date certain.

Council's Recommended Action:

Two motions are necessary to approve this request:

1. A motion that, based on the application received and the preceding analysis, the City Council finds that the request for the approval of a Colorado Revised Statutes Title 32 Special District Service Plan for Delantero Metropolitan Districts Nos. 1-10 is in conformance with the City of Greeley's Municipal Code Chapter 9; and therefore, approves the request and adopts the Resolution.
2. A motion to adopt the Resolution approving the Intergovernmental Agreement between the City of Greeley and Delantero Metropolitan District Nos. 1-10, regarding the Service Plan for the Districts.

Attachments:

Resolution – Service Plan
Resolution - IGA
Staff Report
Staff PowerPoint
Applicant PowerPoint

**CITY OF GREELEY, COLORADO
RESOLUTION NO. 31, 2022**

A RESOLUTION APPROVING A COLORADO REVISED STATUTES TITLE 32 SPECIAL DISTRICT CONSOLIDATED SERVICE PLAN PRECEDENT TO FORMATION OF TEN INTERRELATED METROPOLITAN DISTRICTS KNOWN AS DELANTERO METROPOLITAN DISTRICTS NOS. 1-10 THAT WOULD PROVIDE PUBLIC FACILITIES FINANCING, OPERATIONS, AND MAINTENANCE

WHEREAS, PURSUANT TO 32-1-204.5, C.R.S., and City of Greeley Ordinance 2-529, the City Council of the City of Greeley, Colorado, has considered the Service Plan for Delantero Metropolitan Districts Nos. 1-10 (hereinafter referred to as "the Districts"); and

WHEREAS, the public hearing required by 32-1-204 C.R.S., and 2-528 of the City of Greeley Code of Ordinances was conducted regarding the Service Plan of the Districts on September 20, 2022; and

WHEREAS, after said public hearing, City Council has found that the Service Plan of the Districts comply with the provisions of Greeley Ordinance 2-528 and the requirements of Colorado Statutes regarding metropolitan districts contained in Title 32 of the Colorado Statutes.

NOW THEREFORE, BE IT RESOLVED BY THE GREELEY CITY COUNCIL OF THE CITY OF GREELEY, COLORADO.

Section 1. The City Council of the City of Greeley, Colorado, a home rule municipality, does hereby determine that the applicable requirements of Title 32, Article I, Part 2, C.R.S., as amended, relating to the requirements for Service Plan for the Districts have been met.

Section 2. The City Council finds that the Service Plan contents are in compliance with the information required by Section 32-1-202(2), C.R.S., and Sections 24-305 and 2-526 of the Greeley Code of Ordinances.

Section 3. Further, the City Council does hereby determine that the provisions of Greeley Ordinance 2-528 have been met and does hereby find as follows:

- a. There is a sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;
- b. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;
- c. The proposed Districts are capable of providing economical and sufficient service to the area within its proposed boundaries;
- d. The area to be included in the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. Adequate service is not, or will not be, available to the area through the City or other existing quasi-municipal corporations, including existing Districts, within a reasonable time and on a comparable basis;

- f. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the City;
- g. The proposal is in substantial compliance with the City's Comprehensive Plan;
- h. The proposal is in substantial compliance with the county, regional or state long-range water quality management plans and wastewater plans for the area;
- i. The creation of the Districts will be in the best interests of the area proposed to be served;
- j. The creation of the Districts will be in the best interests of the residents or future residents of the area proposed to be served;
- k. The proposed Service Plan is in substantial compliance with Chapter 9 of Greeley Code of Ordinances; and
- l. The creation of the Districts will not foster urban development that is remote from, or incapable of being integrated with, existing urban areas, or place a burden on the City or adjacent jurisdictions to provide urban services to residents of the proposed Districts.

Section 4. The City Council hereby determines that the Service Plan for the Districts are hereby approved.

See attached Service Plan

Section 5. A certified copy of this Resolution shall be filed in the records of the City and shall be submitted by the petitioners to the District Court for the purpose of filing with the Weld County District Court as required by State law.

Section 6. Nothing contained herein limits the City's powers with respect to the Districts, the property within the Districts, or the improvements to be constructed by the Districts.

Section 7. This Resolution shall become effective immediately upon its passage as provided by the Greeley City Charter.

PASSED, AND ADOPTED, SIGNED AND APPROVED this _____ day of September, 2022.

ATTEST:

THE CITY OF GREELEY, COLORADO

City Clerk

By: _____
Mayor

**CONSOLIDATED SERVICE PLAN
FOR
DELANTERO METROPOLITAN DISTRICT NO. 1
DELANTERO METROPOLITAN DISTRICT NO. 2
DELANTERO METROPOLITAN DISTRICT NO. 3
DELANTERO METROPOLITAN DISTRICT NO. 4
DELANTERO METROPOLITAN DISTRICT NO. 5
DELANTERO METROPOLITAN DISTRICT NO. 6
DELANTERO METROPOLITAN DISTRICT NO. 7
DELANTERO METROPOLITAN DISTRICT NO. 8
DELANTERO METROPOLITAN DISTRICT NO. 9
AND
DELANTERO METROPOLITAN DISTRICT NO. 10**

CITY OF GREELEY, COLORADO

Prepared by

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Submitted _____, 2022
Approved _____, 2022

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. Districts shall strictly comply with the Municipal Code and the Intergovernmental Agreement. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants, taxpayers of the Districts, and the general public. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The Districts are also being created to provide ongoing operations and maintenance services as specifically set forth in this Service Plan and as may be stated in any applicable Intergovernmental Agreement.

B. Need for the Districts.

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

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

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by *ad valorem* property taxes and District Facility Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for Residential Districts and at a tax mill levy no higher than the Maximum Debt Mill Levy. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. The Districts shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred

or upon a court determination that adequate provision has been made for the payment of all Debt, and if any District has authorized operating functions under an intergovernmental agreement with the City, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

It is a requirement of this Service Plan that all property classified as “residential” shall be located in a Residential District, and that all property classified as “commercial” shall be located within the boundaries of the Commercial District. Mixed uses, as defined by the Municipal Code, shall be classified as “commercial” and shall be located only within the boundaries of the Commercial District. For purposes of this distinction “commercial property” shall mean all property other than “residential property” as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution. The goal of this distinction is to have similarly situated properties governed by common interests. As such, no commercial property shall be located in a Residential District, and no residential property, other than mixed uses, shall be located in a Commercial District. The foregoing shall not prohibit the Residential and Commercial Districts from sharing the costs of Public Improvement in compliance with the provisions of this Service Plan and applicable law.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and from other legally available revenues of the Districts. It is the intent of this Service Plan to assure to the extent possible that no property in any District bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy, and that no property in a Residential District bears an economic burden that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the Districts are not costs to be paid by the Districts. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the City (including but not limited to approval of a preliminary or final PUD, approval of a final plat, development plat or site plan by the City planning commission or by the City Council) identifying, among other things, the Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Municipal Code. (To the extent the type of Development Plan has been determined for the Project, this definition should be revised accordingly.)

Board: means the board of directors of one District or the boards of directors of all Districts,

in the aggregate, as the context may require.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy. Such terms do not include intergovernmental agreements pledging the collection and payment of property taxes in connection with an issuing district and pledging district structure, and other contracts through which the District procure or provide services or tangible property.

Capital Plan: means the Capital Plan described in Section V.B., which includes: (a) a comprehensive list of the Public Improvements to be developed by the Districts; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

City: means the City of Greeley, Colorado.

City Council: means the City Council of the City of Greeley, Colorado.

Commercial District: means one or more of the Districts where property classified as "commercial" or "mixed use" shall be located.

District: means any one of the Delanero Metropolitan District No. 1 through No. 10.

District No. 1: means the Delanero Metropolitan District No. 1

District No. 2: means the Delanero Metropolitan District No. 2.

District No. 3: means the Delanero Metropolitan District No. 3.

District No. 4: means the Delanero Metropolitan District No. 4.

District No. 5: means the Delanero Metropolitan District No. 5.

District No. 6: means the Delanero Metropolitan District No. 6.

District No. 7: means the Delanero Metropolitan District No. 7.

District No. 8: means the Delanero Metropolitan District No. 8.

District No. 9: means the Delanero Metropolitan District No. 9.

District No. 10: means the Delanero Metropolitan District No. 10.

Districts: means District No. 1, District No. 2, District No. 3, District No. 4, District No. 5, District No. 6, District No. 7, District No. 8, District No. 9, and District No. 10, collectively.

District Facility Fee: means the one-time development or system development fee imposed

by the Districts on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a building permit for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section VI.E. of the Service Plan. The District Facility Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) the total amount of Debt anticipated to be issued by the Districts based on estimated buildout projections; (c) the estimated operating revenue and expenses for the Districts for the term of the Debt; (d) the estimated debt service revenue sources and payment requirements on all Debt anticipated to be issued by the Districts; and (e) the assumptions regarding all such information. The Financial Plan is based on current estimates and will change based on actual development of the Project.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within one, but not any more than one, of the boundaries of the Districts after organization, if any.

Initial District Boundary: means the boundary of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the initial boundary of the Districts.

Intergovernmental Agreement: means the intergovernmental agreement required by Municipal Code Title 2, Chapter 9, Section 2-526(5), and attached hereto as **Exhibit G**.

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

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the Districts are permitted to impose for the payment of Debt, operations and maintenance, administrative, or any other costs, which shall not exceed sixty-five (65) mills, subject to adjustments as set for the in Section VI.C.1 below.

Maximum Debt Mill Levy: means the maximum mill levy a District is permitted to impose for payment of Debt, as set forth in Section VI.C. below.

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

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

Privately Placed Debt: means Debt which is sold or placed directly with an investor without being underwritten by an underwriter or an investment banker.

Project: means the development or property commonly referred to as Delantero.

Proof of Ownership: means a current title commitment or deed showing ownership and all encumbrances on all properties within the Initial District Boundaries, or other documentation acceptable to the City Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped as part of an Approved Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Residential District(s): means any one of the Districts where property classified as “residential” shall be located.

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map.

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

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with Title 2, Chapter 9, Section 2-532 of the Municipal Code and the applicable state law.

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

State: means the State of Colorado.

III. **BOUNDARIES**

The area of the Initial District Boundaries includes approximately 3 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 814 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**, and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. Proof of Ownership and consents of the owners to organization of the District for all properties within the Initial District Boundaries is attached hereto as **Exhibit C-3**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the boundaries of the Districts may change from time to time as the Project is developed and as the Districts undergo

inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 817 acres of undeveloped residential and commercial land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the District at build-out is estimated to be approximately 17,698 persons. The non-residential density of the District at build-out estimated to be approximately 2,502,086 square feet.

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

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

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

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall maintain the Public Improvements in a manner consistent with the Approved Development Plan, other rules and regulations of the City, and applicable provisions of the Municipal Code, all as directed by the City. The City may consider whether to accept dedication of Public Improvements to the City upon 50% build-out of the development of each phase of the Project as identified in the Approved Development Plan. The Districts shall be authorized to operate and maintain all of the Public Improvements not otherwise required to be dedicated to the City or other appropriate jurisdiction at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

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

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

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

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

6. Water Rights. The Districts shall be authorized to acquire, own, and dedicate water rights.

7. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the Districts shall obtain the certification by the such District’s Investment Banker or financial advisor for such Debt substantially as follows:

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

considering the financial circumstances of the District.

8. Inclusion and Exclusion Limitations. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City Council, which written consent, once obtained, shall not constitute a material modification of this Service Plan. No District shall exclude any property from its boundaries if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

9. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the Districts shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

10. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$300,000,000 total aggregate principal amount, provided however, that the Debt issued to refund outstanding debt shall not count against the Total Debt Issuance Limitation.

11. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the City pursuant to Title 2, Chapter 9, Section 2-517 of the Municipal Code. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the Districts without any limitation.

12. Consolidation Limitation. No District shall file a request with any Court to consolidate with any other Title 32 district, whether one of Districts or otherwise, without the prior written consent of the City.

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

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

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

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

14. Revenue Bond Limitation. The Districts shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District or Districts proposing to issue such revenue bonds shall submit all relevant details of such issuance to the City Council, which may elect to treat the issuance of revenue bonds as a material modification of the Service Plan. If the City Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the Districts shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds. Debt issued under an issuing district and pledging district structure shall not constitute revenue bonds under this Service Plan.

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

The Districts are independent units of local government, separate and distinct from the City, and their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan, the Municipal Code, or the Intergovernmental Agreement. Any District may amend this Service Plan without the permission or consent of the remaining Districts, to the extent that the Service Plan amendment affects only that District initiating the statutory amendment process. However, actions of any District which: (1) violate the limitations set forth in Sections V.A.1-14 above; (2) violate the limitations set forth in Section VI.B.; (3) constitute a material modification of the Service Plan; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the City, which non-compliance has not been waived in writing by the City, shall be deemed to be a material modification to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such action(s) of the Districts.

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

B. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer's opinion and that such estimates were prepared based upon City construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. A Map depicting the Public Improvements is attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$231,972,426.62, and are expected to rise as the Capital Plan is developed and refined. Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the Districts are expected to be financed by the developer of the Project.

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

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

C. Multiple District Structure.

It is anticipated that the Districts, collectively, may undertake ownership, operation and maintenance, and the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District, and the mechanisms by which the Districts may cooperatively fund Public Improvement costs, shall be clarified in an intergovernmental agreement among the Districts as described in Section X.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts, or from other legally available revenues of the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The District is also authorized to assess and collect a District Facility Fee as set forth in Section VI.E., below. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the Districts shall be permitted to issue shall not exceed \$300,000,000 in aggregate principal amount, excluding any refundings. Debt is permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$300,000,000 that the Districts shall be permitted to issue is supported by the Financial Plan prepared by D.A. Davidson & Co, attached hereto as **Exhibit F**. The City may obtain an independent certification at the District's sole cost from an independent CPA or other financial consultant of the City's choosing, experienced in advising governmental entities on matters relating to the issuance of securities in Colorado regarding the Financial Plan and the reasonableness of the projections contained in the Financial Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt imposed by the District, and shall be determined as follows:

1. The Maximum Debt Mill Levy shall be sixty-five (65) mills less the number of mills imposed by the District for operations and maintenance purposes; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Aggregate Mill Levy may

be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. All Debt issued by the Districts must be issued in compliance with all requirements of State law.

To the extent that the Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “**District**” as used in this Section shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

Nothing herein shall prevent the District from covenanting with Debt holders or others to limit the amount of its operations and maintenance mill levy, as long as all district operations and maintenance requirements are met as required by VI.H. below.

D. Maximum Debt Mill Levy Imposition Term for Residential Districts.

No Residential District shall impose a mill levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy, which Board of Directors shall include at least three property owners within the District, have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

E. Debt Repayment Sources.

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

The Districts may also collect a one-time District Facility Fee for capital improvements, provided that such fee does not exceed the following limits:

1. For each single-family detached residential unit, the District Facility Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500).
2. For each single-family attached or multi-family residential unit, the District Facility Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500).
3. For a structure other than a single-family or multi-family residential

structure, the District Facility Fee shall not exceed One Dollar (\$1.00) per square foot of the structure.

4. The District Facility Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Greeley, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2022. The District Facility Fee shall be collected by the District prior to issuance of a Building Permit. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee, as limited above, without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

F. Security for Debt.

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

G. TABOR Compliance.

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

H. Districts' Organizational Costs.

The estimated cost of engineering services, legal services and administrative services, in connection with the District's organization, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$150,000, which is anticipated to be derived from funding advances by the developer of the Project until such time as the Districts' operating mill levy revenues are sufficient to operate the Districts.

The Districts may impose an operations mill levy as necessary to operate the Districts and for provision of operation and maintenance services to their taxpayers and/or service users at a level equal to or greater than City standards. The authorized mill levy for operations and maintenance activities shall be included within the Maximum Aggregate Mill Levy.

I. Subdistricts.

Any District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior approval of the City Council. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the City prior to establishing any such subdistrict(s) or area(s), and shall provide the City with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The City Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. Each of the Districts shall file an annual report with the City Clerk not later than September 1 of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “Report Year”). The Districts may elect to file a consolidated annual report to the City.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year or a copy of the audit exemption application;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;
5. A summary of the residential and commercial development in the District for the report year;
6. A summary of all fees, charges and assessments imposed by the District as

of January 1 of the report year;

7. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council; and

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

In addition, the Districts shall submit to the City, by January 31 of each year, the District's budget for the then current calendar year.

VIII. DISTRICT INDEMNIFICATION OF THE CITY; DISSOLUTION OF THE DISTRICT

Upon an independent determination of the City Council and written notice to the Districts that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for and in Weld County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

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

IX. DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICTS

The City wants purchasers of property within the Districts to be aware of the additional tax burden to be imposed. The City mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy, the District Facility Fee and the Maximum Debt Mill Levy Imposition Term, as applicable. The City will review the type and timing of the disclosure, which the proponents of the Districts are proposing. The notice shall be recorded against all property within the Districts prior to the Districts' certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

In addition to the above notice and the requirements of Municipal Code Title 2, Chapter 9, Section 2-518, the Districts shall annually provide a written disclosure to all land owners within the Districts that describes the tax levies, fees and costs that have been assessed to each property in the District as a result of implementation of the Districts' Financial Plan stated in Article VI or this Service Plan. A copy of such disclosure sent to each landowner shall also be forwarded to the

City to be included in its public records related to the Districts.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit H**. The Districts shall approve and execute the Intergovernmental Agreement at their first Board meeting following their organizational election, in the same form as the intergovernmental agreement approved by the City Council, and shall promptly deliver an executed original to the City. Failure of the Districts to execute the intergovernmental agreement as required herein shall constitute a material modification. The City Council shall approve an intergovernmental agreement at the public hearing approving the Service Plan.

The Districts may enter into intergovernmental agreements regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for the ownership, operation, and maintenance of Public Improvements, and sharing of costs for construction and financing of Public Improvements, including intergovernmental agreements pursuant to Section 29-1-203, C.R.S. The Districts shall cause any intergovernmental agreements among the Districts, and any amendments thereto regarding the subject matter of this Service Plan to be delivered to the City as soon as practicable upon execution by the Districts.

No intergovernmental agreements other than the intergovernmental agreement with the City and the Districts' intergovernmental agreements are anticipated at the time of approval of this Service Plan. The Districts shall use all City provided infrastructure services, including but not limited to, water and sewer service, unless the City is unable or unwilling to provide such services. In the event the City is unable or unwilling to provide such services, the, in that event, the Districts may seek such infrastructure services from other providers.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that any District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan collectively, "**Material Departure**"), the City may impose any of the sanctions set forth in the Municipal Code, including but not limited to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. The City will provide the Districts with written notice of any Material Departure from the Service Plan. The Districts shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If a District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event a District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the Districts are compatible with the facility and service standards of the City.
7. The proposal is in substantial compliance the City's Comprehensive Plan.
8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.
9. The creation of the Districts is in the best interests of the area proposed to be served.
10. The creation of the Districts is in the best interests of the residents and future residents of the area proposed to be served.
11. The proposal is in substantial compliance with the Municipal Code.
12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the City or adjacent jurisdictions to provide urban services to residents of the Districts.

EXHIBIT A-1

**Initial District Boundary Legal Description
District Nos. 1-10**

INITIAL DISTRICT BOUNDARIES

A parcel of land in the South One-Half of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Greeley, County of Weld, State of Colorado, said parcel being more particularly described as follows:

Basis of Bearings: Bearings are based upon the East line of the Southeast One-Quarter of Section 15, Township 5 North, Range 67 West, of the Sixth Principal Meridian, said to bear South 00°30'20" East, a distance of 2628.83 Feet between the monuments listed below:

East One-Quarter Corner of Section 15 - monumented by a 3.25" Aluminum Cap, 0.5' down in a range box with no lid, stamped "COLO. DEPT. OF TRANSPORTATION, T5N R67W, ¼, S15 | S14, 1998, PLS 25951".

Southeast Corner of Section 15 - monumented by a 3.25" Aluminum Cap, 0.3' down in a range box with a lid marked "SURVEY", stamped "FLATIRONS SURVEYING, T5N R67W, S15 | S14, ---, S22 | S23, 1997, LS 16406".

COMMENCING (P.O.C.) at the Southwest Corner of said Section 16 monumented by a 2.5" Aluminum Cap, 0.6' down in a range box with lid, stamped "ALLES AND ASSOCIATES, S17 | S16, T5N --- R67W, S20 | S21, 2000, PLS 9644", whence said Southeast Corner of Section 15 bears North 89°33'28" East, a distance of 10469.12 Feet;

Thence North 44°50'12" East, a distance of 42.73 Feet to the intersection of the North Right-of-Way Line of County Road 56 (60' Wide) and the East Right-of-Way Line of County Road 17 (60' Wide), also being 30' North of the South Line of said Section 16 and 30' East of the West Line of said Section 16, also being the **POINT OF BEGINNING (P.O.B.)**;

Thence North 00°14'36" West along said East Right-of-Way Line of County Road 17, a distance of 361.51 Feet;

Thence North 89°25'48" East along a line parallel with said South Line of Section 16, a distance of 361.51 Feet;

Thence South 00°14'36" West along a line parallel with said West Line of Section 16, a distance of 361.51 Feet to said North Right-of-Way Line of County Road 56;

Thence South 89°25'48" West along said North Right-of-Way Line of County Road 56, a distance of 361.51 Feet to the **POINT OF BEGINNING (P.O.B.)**.

The above-described parcel description contains 130,676 Square Feet (3.000 Acres), more or less.

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



Eric D. Carson, PLS

Prepared For and on Behalf of
CWC Consulting Group Inc.
9360 Teddy Lane, Suite #203
Lone Tree, CO 80124
(303) 395-2700

EXHIBIT A-2

Inclusion Area Legal Description

INCLUSION AREA BOUNDARIES

A parcel of land in Section 15 and the South One-Half of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Greeley, County of Weld, State of Colorado, said parcel being more particularly described as follows:

Basis of Bearings: Bearings are based upon the East line of the Southeast One-Quarter of Section 15, said to bear South 00°30'20" East, a distance of 2628.83 Feet between the monuments listed below:

East One-Quarter Corner of Section 15 - monumented by a 3.25" Aluminum Cap, 0.5' down in a range box with no lid, stamped "COLO. DEPT. OF TRANSPORTATION, T5N R67W, ¼, S15 | S14, 1998, PLS 25951".

Southeast Corner of Section 15 - monumented by a 3.25" Aluminum Cap, 0.3' down in a range box with a lid marked "SURVEY", stamped "FLATIRONS SURVEYING, T5N R67W, S15 | S14, ---, S22 | S23, 1997, LS 16406".

BEGINNING (P.O.B.) at the West One-Quarter Corner of Section 15, monumented by a 2.5" Aluminum Cap, 0.4' below ground surface, stamped "ALLES AND ASSOCIATES, 1/4, T5N 16 | 15 R67W, 2000, PLS 9644", whence said East One-Quarter Corner of Section 15 bears North 89°45'46" East, a distance of 5186.11 Feet; Thence North 02°24'32" West along the West Line of Section 15, a distance of 2423.10 Feet to the South Right-of-Way Line of US Highway 34;

Thence along said South Right-of-Way Line of US Highway 34 the following ten (10) courses:

- 1) North 89°50'59" East, a distance of 592.38 Feet;
- 2) South 75°35'39" East, a distance of 675.40 Feet;
- 3) South 81°19'09" East, a distance of 1052.90 Feet;
- 4) South 82°01'54" East, a distance of 359.30 Feet;
- 5) South 81°58'45" East, a distance of 66.05 Feet to a point of non-tangent curve;
- 6) Northeasterly 904.74 Feet along the arc of a curve to the left, having a radius of 1295.90 Feet and a central angle of 40°00'05", subtended by a chord which bears North 71°27'15" East, a distance of 886.48 Feet;
- 7) North 65°34'45" East, a distance of 52.36 Feet;
- 8) South 87°17'25" East, a distance of 600.77 Feet;
- 9) South 73°48'57" East, a distance of 1027.87 Feet;
- 10) South 05°33'56" East, a distance of 300.47 Feet to the West Right-of-Way Line of Colorado State Highway 257;

Thence South 00°29'51" East along said West Right-of-Way Line (60' West of the East Line of said Section 15), a distance of 1705.32 Feet;

Thence South 00°30'20" East continuing along said West Right-of-Way Line, a distance of 2628.63 Feet to the South Line of said Section 15;

Thence South 89°41'29" West along said South Line of Section 15, a distance of 2489.11 Feet;

Thence South 89°41'33" West continuing along said South Line of Section 15, a distance of 1274.51 Feet to the East Line of a parcel of land described in the Warranty Deed recorded at Reception No. 2943083;

Thence along the East, North and West Lines of said parcel of land described in the Warranty Deed, the following four (4) courses:

- 1) North 01°56'51" West, a distance of 1317.32 Feet;
- 2) South 89°43'46" West, a distance of 1285.53 Feet;
- 3) South 89°27'35" West, a distance of 995.76 Feet;

- 4) South $01^{\circ}55'29''$ East, a distance of 1288.72 Feet to the North Right-of-Way Line of County Road 56 (30' North of the South Line of said Section 16)

Thence South $89^{\circ}25'53''$ West along said North Right-of-Way Line, a distance of 1677.75 Feet;
Thence South $89^{\circ}25'48''$ West continuing along said North Right-of-Way Line, a distance of 2293.58 Feet to a line parallel with the East Right-of-Way Line of County Road 17 (30' East of the West Line of said Section 16);

Thence North $00^{\circ}14'36''$ East along said parallel line, a distance of 361.51 Feet to a line parallel with said North Right-of-Way Line;

Thence South $89^{\circ}25'48''$ West along said parallel line, a distance of 361.51 Feet to said East Right-of-Way Line of County Road 17;

Thence North $00^{\circ}14'36''$ East along said East Right-of-Way Line, a distance of 2249.11 Feet to the North Line of said South One-Half of Section 16;

Thence North $89^{\circ}28'56''$ East along said North Line of the South One-Half of Section 16, a distance of 5218.53 Feet to the **POINT OF BEGINNING (P.O.B.)**.

The above-described parcel description contains 35,457,198 Square Feet (813.985 Acres), more or less.

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



Eric D. Carson, PLS

Prepared For and on Behalf of
CWC Consulting Group Inc.
9360 Teddy Lane, Suite #203
Lone Tree, CO 80124
(303) 395-2700

EXHIBIT B
Greeley Vicinity Map

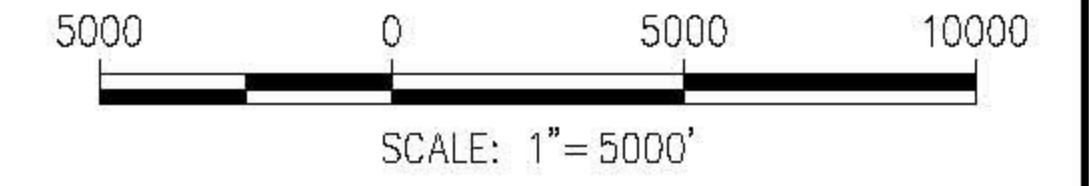
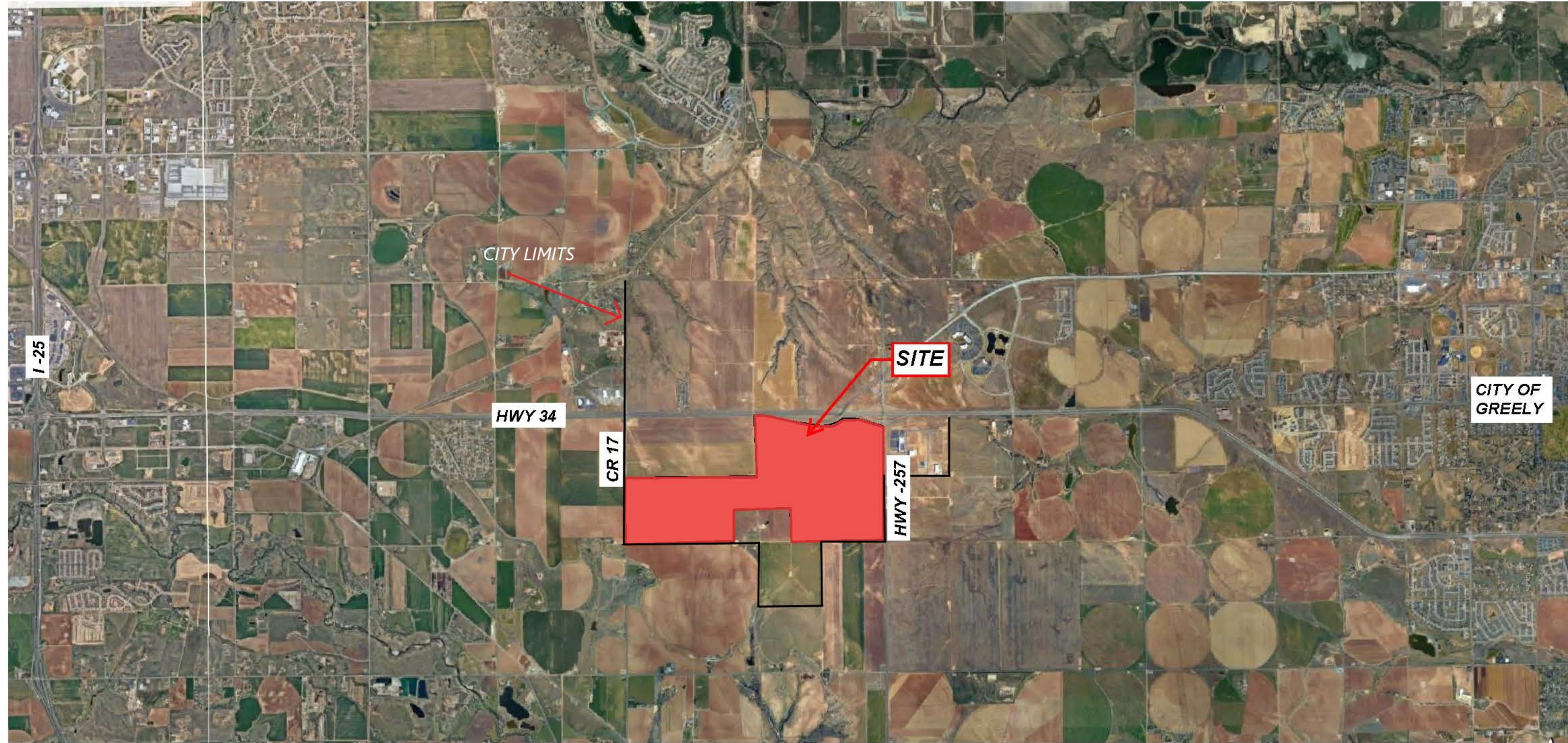


EXHIBIT C-1
Initial District Boundary Map
District Nos. 1-10

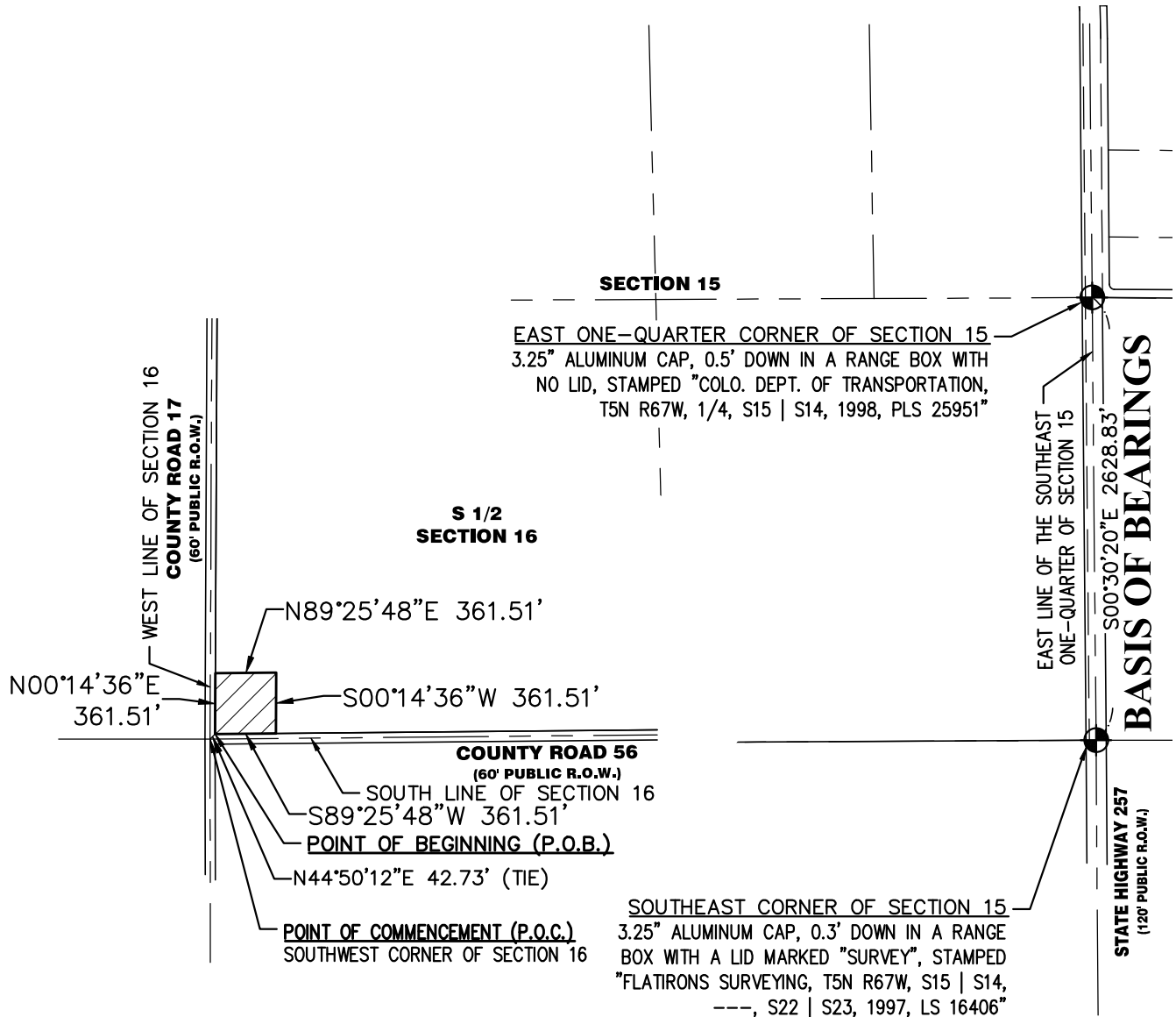
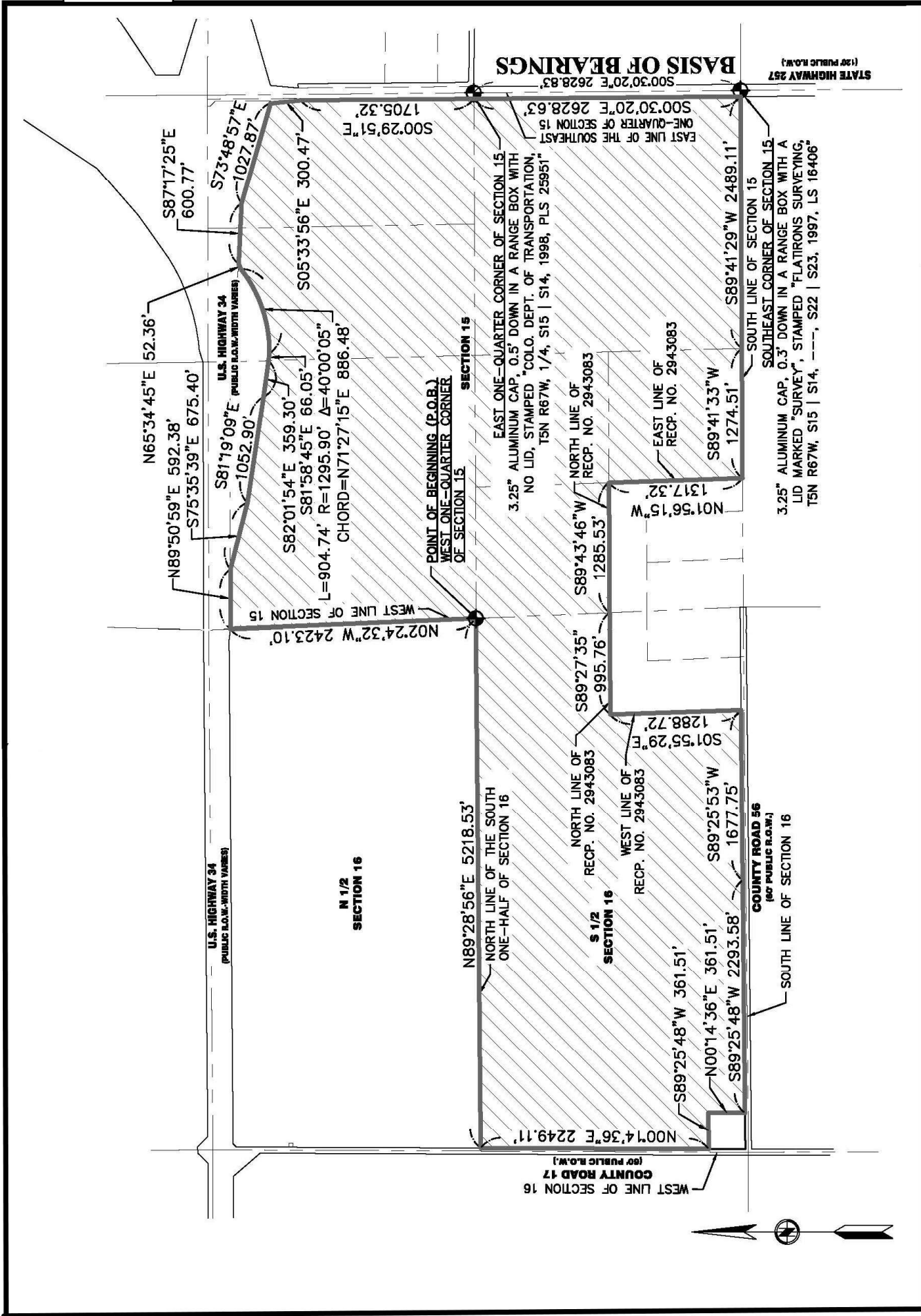


EXHIBIT C-2
Inclusion Area Boundary Map



BASIS OF BEARINGS

STATE HIGHWAY 257 (100' PUBLIC R.O.W.)

DRAFTED: SLG3	CHECKED: EDC
DATE: 04/26/2021	JOB NO. CWC#20-00336
PAGE: 3 OF 4	SCALE: 1"=1,000'
PREPARED FOR: STRATUS COMPANIES	

Exhibit

INCLUSION AREA BOUNDARIES

8660 TEDDY LANE, SUITE #203
LONE TREE, COLORADO 80124
TELEPHONE: 303-385-2700
FAX: 303-385-2701

CWC
CWC CONSULTING GROUP
CIVIL ENGINEERING - LAND SURVEYING - CONSTRUCTION SERVICES

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

EXHIBIT C-3

Proof of Ownership and Consents

April 16, 2021

City of Greeley
1000 10th Street
Greeley, Colorado 80631

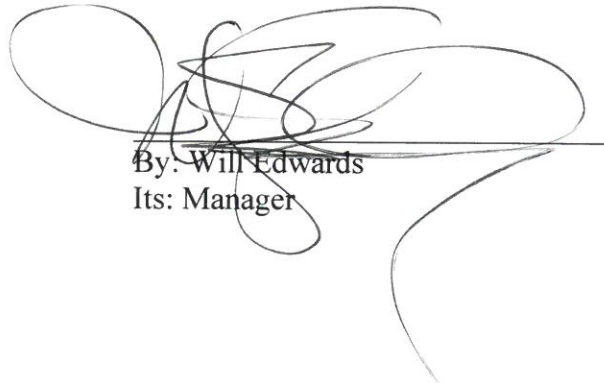
RE: Proposed Delantero Metropolitan District Nos. 1-10 (the "Districts")

To Whom It May Concern:

Apex Vista, LLC, a Colorado limited liability company, located at 506 Shoshoni St. Cheyenne WY, 82009 is the owner ("Owner") of the property attached hereto as **Exhibit A**, which property constitutes the entirety of the territory proposed for inclusion within the boundaries of the above referenced Districts. Please accept this letter as evidence of the Owner's consent to the organization of the Districts.

Sincerely,

APEX VISTA, LLC

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

By: Will Edwards
Its: Manager

EXHIBIT D
Capital Plan

June 6, 2022

City of Greely

1001 9th Avenue
Greely, Colorado 80631

RE: DELETERO METROPOLITAIN DISTRICT DEVELOPMENT COST

To whom it may concern:

CWC Consulting prepared the projected development cost for the Delentero Metropolitan District located in Greely, Colorado.

The estimate was based on projected development improvements yet to be approved for grading, roadways, water, sanitary sewer, storm sewer and irrigation system.

CWC Consulting created an itemized spreadsheet of the projected public improvements based on current market pricing received through public bids.

Based on the proposed development scope and cost obtained through the public bid process the development cost are reasonable.

Sincerely,



Bryan E. Clerico, PE
Principal Engineering Division



CC: Richard Dean
Roger Hollard
Zachary White, ESQ

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN DISTRICT PROJECTED ELIGIBLE COST
Project Number	130: 00165
Date Submitted	6/6/2022

EARTHWORK	\$	22,443,010.00
EROSION CONTROL	\$	4,456,799.00
SANITARY SEWER	\$	18,826,042.80
WATER	\$	24,666,922.50
STORM SEWER	\$	9,087,675.00
CONCRETE	\$	29,983,234.55
PAVING	\$	27,929,108.00
SIGNAGE AND STRIPING	\$	9,510,300.00
LANDSCAPE	\$	15,375,000.00
TRAILS	\$	2,412,800.00
DEMOLITION	\$	748,605.00
CLEAN AND MAINTAIN	\$	1,049,000.00
FEEES	\$	26,821,858.67

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 193,310,355.51
 20% CONTINGENCY \$ 38,662,071.10

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 231,972,426.62

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN DISTRICT PROJECTED ELIGIBLE COST
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	22,544,712.00
PLANNING AREA 2 (PA-2)	\$	20,902,636.78
PLANNING AREA 3 (PA-3)	\$	16,931,451.00
PLANNING AREA 4 (PA-4)	\$	11,857,571.73
PLANNING AREA 5 (PA-5)	\$	15,237,711.88
PLANNING AREA 6 (PA-6)	\$	21,199,475.23
PLANNING AREA 7 (PA-7)	\$	16,507,720.11
PLANNING AREA 8 (PA-8)	\$	12,324,815.65
REGIONAL ROADWAYS	\$	21,517,258.31
DETENTION FACILITIES	\$	5,176,251.35
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	22,457,198.23
LIFT STATION	\$	6,653,553.24

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	193,310,355.51
20% CONTINGENCY	\$	38,662,071.10

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 231,972,426.62

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - EARTHWORK
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,682,660.00
PLANNING AREA 2 (PA-2)	\$	3,186,295.00
PLANNING AREA 3 (PA-3)	\$	2,305,090.00
PLANNING AREA 4 (PA-4)	\$	1,547,405.00
PLANNING AREA 5 (PA-5)	\$	1,911,155.00
PLANNING AREA 6 (PA-6)	\$	2,280,805.00
PLANNING AREA 7 (PA-7)	\$	2,202,150.00
PLANNING AREA 8 (PA-8)	\$	2,387,900.00
REGIONAL ROADS	\$	2,498,750.00
DETENTION FACILITIES	\$	1,390,750.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	887,500.00
LIFT STATION	\$	162,550.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	22,443,010.00
20% CONTINGENCY	\$	4,488,602.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 26,931,612.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - EROSION CONTROL
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	622,648.00
PLANNING AREA 2 (PA-2)	\$	530,504.50
PLANNING AREA 3 (PA-3)	\$	438,901.00
PLANNING AREA 4 (PA-4)	\$	359,257.00
PLANNING AREA 5 (PA-5)	\$	459,553.00
PLANNING AREA 6 (PA-6)	\$	567,070.50
PLANNING AREA 7 (PA-7)	\$	367,740.00
PLANNING AREA 8 (PA-8)	\$	367,740.00
REGIONAL ROADS	\$	380,820.00
DETENTION FACILITIES	\$	250,295.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	85,600.00
LIFT STATION	\$	26,670.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	4,456,799.00
20% CONTINGENCY	\$	891,359.80

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 5,348,158.80

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - SANITARY SEWER
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,678,199.80
PLANNING AREA 2 (PA-2)	\$	2,024,642.00
PLANNING AREA 3 (PA-3)	\$	1,745,088.00
PLANNING AREA 4 (PA-4)	\$	1,072,908.00
PLANNING AREA 5 (PA-5)	\$	1,098,043.00
PLANNING AREA 6 (PA-6)	\$	1,450,483.00
PLANNING AREA 7 (PA-7)	\$	1,626,016.00
PLANNING AREA 8 (PA-8)	\$	1,626,016.00
REGIONAL ROADS	\$	1,701,275.00
DETENTION FACILITIES	\$	-
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	7,200.00
LIFT STATION	\$	4,796,172.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	18,826,042.80
20% CONTINGENCY	\$	3,765,208.56

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 22,591,251.36

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE

Project Name	DELANTERO METROPOLITAN - WATER
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	3,180,220.00
PLANNING AREA 2 (PA-2)	\$	2,991,935.00
PLANNING AREA 3 (PA-3)	\$	2,822,980.00
PLANNING AREA 4 (PA-4)	\$	1,842,895.00
PLANNING AREA 5 (PA-5)	\$	1,926,230.00
PLANNING AREA 6 (PA-6)	\$	3,008,360.00
PLANNING AREA 7 (PA-7)	\$	2,659,962.50
PLANNING AREA 8 (PA-8)	\$	1,863,595.00
REGIONAL ROADS	\$	2,915,300.00
DETENTION FACILITIES	\$	1,424,245.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	-
LIFT STATION	\$	31,200.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	24,666,922.50
20% CONTINGENCY	\$	4,933,384.50

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 29,600,307.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - STORM SEWER
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,127,820.00
PLANNING AREA 2 (PA-2)	\$	1,218,005.00
PLANNING AREA 3 (PA-3)	\$	978,470.00
PLANNING AREA 4 (PA-4)	\$	601,585.00
PLANNING AREA 5 (PA-5)	\$	581,430.00
PLANNING AREA 6 (PA-6)	\$	913,830.00
PLANNING AREA 7 (PA-7)	\$	1,027,795.00
PLANNING AREA 8 (PA-8)	\$	627,620.00
REGIONAL ROADS	\$	1,444,050.00
DETENTION FACILITIES	\$	286,900.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	235,370.00
LIFT STATION	\$	44,800.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	9,087,675.00
20% CONTINGENCY	\$	1,817,535.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 10,905,210.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - CONCRETE
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	2,045,761.49
PLANNING AREA 2 (PA-2)	\$	1,814,704.17
PLANNING AREA 3 (PA-3)	\$	1,456,433.33
PLANNING AREA 4 (PA-4)	\$	945,370.83
PLANNING AREA 5 (PA-5)	\$	1,297,766.67
PLANNING AREA 6 (PA-6)	\$	1,770,545.83
PLANNING AREA 7 (PA-7)	\$	1,411,333.33
PLANNING AREA 8 (PA-8)	\$	854,796.67
REGIONAL ROADS	\$	2,262,422.22
DETENTION FACILITIES	\$	-
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	16,068,600.00
LIFT STATION	\$	55,500.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	29,983,234.55
20% CONTINGENCY	\$	5,996,646.91

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 35,979,881.46

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - EROSION CONTROL
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	5,728,220.00
PLANNING AREA 2 (PA-2)	\$	3,119,132.00
PLANNING AREA 3 (PA-3)	\$	2,653,292.00
PLANNING AREA 4 (PA-4)	\$	1,566,800.00
PLANNING AREA 5 (PA-5)	\$	2,499,700.00
PLANNING AREA 6 (PA-6)	\$	3,850,724.00
PLANNING AREA 7 (PA-7)	\$	2,751,940.00
PLANNING AREA 8 (PA-8)	\$	1,403,800.00
REGIONAL ROADS	\$	3,318,500.00
DETENTION FACILITIES	\$	100,000.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	536,500.00
LIFT STATION	\$	400,500.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	27,929,108.00
20% CONTINGENCY	\$	5,585,821.60

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 33,514,929.60

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - SIGNAGE AND STRIPING
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,158,300.00
PLANNING AREA 2 (PA-2)	\$	910,900.00
PLANNING AREA 3 (PA-3)	\$	786,000.00
PLANNING AREA 4 (PA-4)	\$	654,100.00
PLANNING AREA 5 (PA-5)	\$	853,900.00
PLANNING AREA 6 (PA-6)	\$	1,123,900.00
PLANNING AREA 7 (PA-7)	\$	766,600.00
PLANNING AREA 8 (PA-8)	\$	478,800.00
REGIONAL ROADS	\$	1,816,200.00
DETENTION FACILITIES	\$	-
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	840,000.00
LIFT STATION	\$	121,600.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	9,510,300.00
20% CONTINGENCY	\$	1,902,060.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 11,412,360.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE

Project Name	DELANTERO METROPOLITAN - LANDSCAPE
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,825,000.00
PLANNING AREA 2 (PA-2)	\$	1,900,000.00
PLANNING AREA 3 (PA-3)	\$	1,200,000.00
PLANNING AREA 4 (PA-4)	\$	1,400,000.00
PLANNING AREA 5 (PA-5)	\$	2,150,000.00
PLANNING AREA 6 (PA-6)	\$	2,750,000.00
PLANNING AREA 7 (PA-7)	\$	1,200,000.00
PLANNING AREA 8 (PA-8)	\$	850,000.00
REGIONAL ROADS	\$	1,000,000.00
DETENTION FACILITIES	\$	800,000.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	250,000.00
LIFT STATION	\$	50,000.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 15,375,000.00
 20% CONTINGENCY \$ 3,075,000.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 18,450,000.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - TRAILS
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	88,400.00
PLANNING AREA 2 (PA-2)	\$	88,400.00
PLANNING AREA 3 (PA-3)	\$	-
PLANNING AREA 4 (PA-4)	\$	88,400.00
PLANNING AREA 5 (PA-5)	\$	392,700.00
PLANNING AREA 6 (PA-6)	\$	304,300.00
PLANNING AREA 7 (PA-7)	\$	-
PLANNING AREA 8 (PA-8)	\$	124,100.00
REGIONAL ROADS	\$	1,139,000.00
DETENTION FACILITIES	\$	187,500.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	-
LIFT STATION	\$	-

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	2,412,800.00
20% CONTINGENCY	\$	482,560.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 2,895,360.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - DEMOLITION
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	78,975.00
PLANNING AREA 2 (PA-2)	\$	63,180.00
PLANNING AREA 3 (PA-3)	\$	63,180.00
PLANNING AREA 4 (PA-4)	\$	28,972.50
PLANNING AREA 5 (PA-5)	\$	31,590.00
PLANNING AREA 6 (PA-6)	\$	63,180.00
PLANNING AREA 7 (PA-7)	\$	63,180.00
PLANNING AREA 8 (PA-8)	\$	31,590.00
REGIONAL ROADS	\$	54,750.00
DETENTION FACILITIES	\$	-
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	265,795.00
LIFT STATION	\$	4,212.50

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	748,605.00
20% CONTINGENCY	\$	149,721.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 898,326.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - CLEAN AND MAINTAIN
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	148,000.00
PLANNING AREA 2 (PA-2)	\$	107,000.00
PLANNING AREA 3 (PA-3)	\$	84,000.00
PLANNING AREA 4 (PA-4)	\$	83,000.00
PLANNING AREA 5 (PA-5)	\$	105,000.00
PLANNING AREA 6 (PA-6)	\$	121,000.00
PLANNING AREA 7 (PA-7)	\$	93,000.00
PLANNING AREA 8 (PA-8)	\$	60,000.00
REGIONAL ROADS	\$	100,000.00
DETENTION FACILITIES	\$	30,000.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	100,000.00
LIFT STATION	\$	18,000.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	1,049,000.00
20% CONTINGENCY	\$	209,800.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 1,258,800.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - LEGAL / CONSULTING FEES
Project Number	130: 00165
Date Submitted	6/6/2022

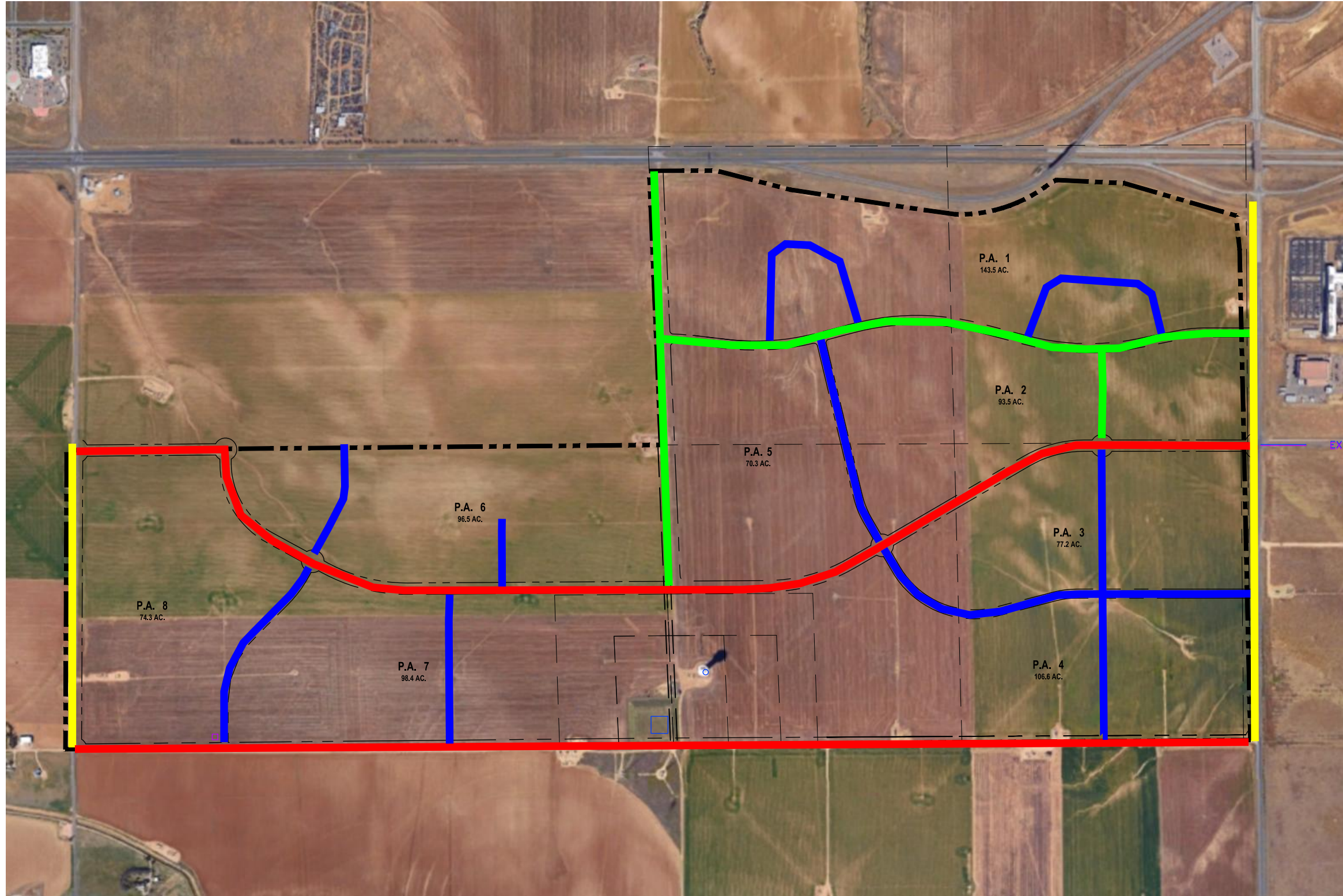
PLANNING AREA 1 (PA-1)	\$	3,180,507.71
PLANNING AREA 2 (PA-2)	\$	2,947,939.12
PLANNING AREA 3 (PA-3)	\$	2,398,016.67
PLANNING AREA 4 (PA-4)	\$	1,666,878.40
PLANNING AREA 5 (PA-5)	\$	1,930,644.21
PLANNING AREA 6 (PA-6)	\$	2,995,276.90
PLANNING AREA 7 (PA-7)	\$	2,338,003.28
PLANNING AREA 8 (PA-8)	\$	1,648,857.98
REGIONAL ROADS	\$	2,886,191.09
DETENTION FACILITIES	\$	706,561.35
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	3,180,633.23
LIFT STATION	\$	942,348.74

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	26,821,858.67
20% CONTINGENCY	\$	5,364,371.73

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 32,186,230.40

EXHIBIT E

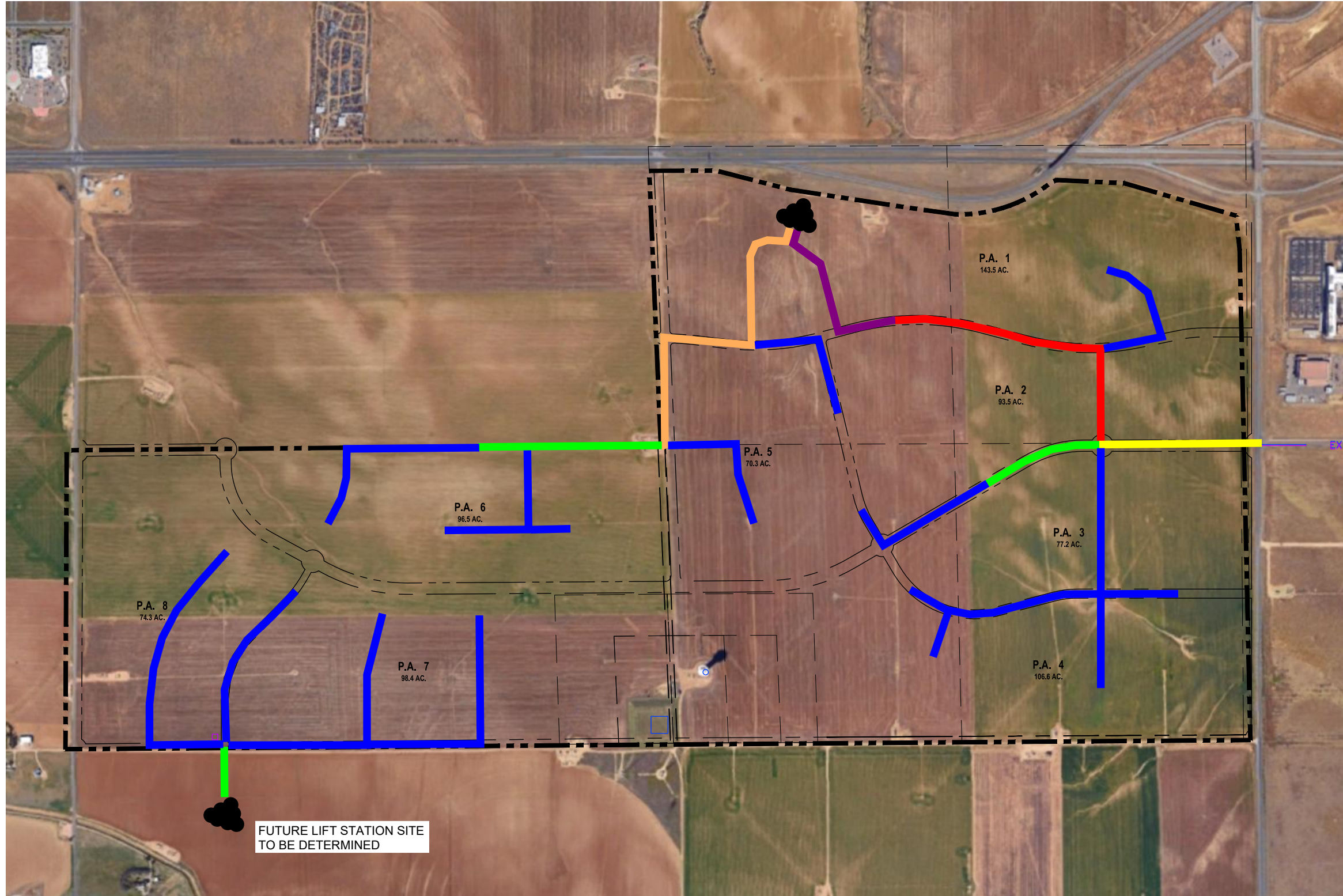
Map Depicting Public Improvements



LEGEND

- ▬▬▬▬ DISTRIC**T** BOUNDARY
- ▬ LOCAL COMMERCIAL
- ▬ MINOR COLLECTOR
- ▬ MAJOR COLLECTOR
- ▬ ARTERIAL ROADWAY

NOTE:
THIS LAYOUT PLAN DOES NOT
REFLECT INTERNAL LOCAL
ROADWAYS TO THE PLANNING
AREAS..



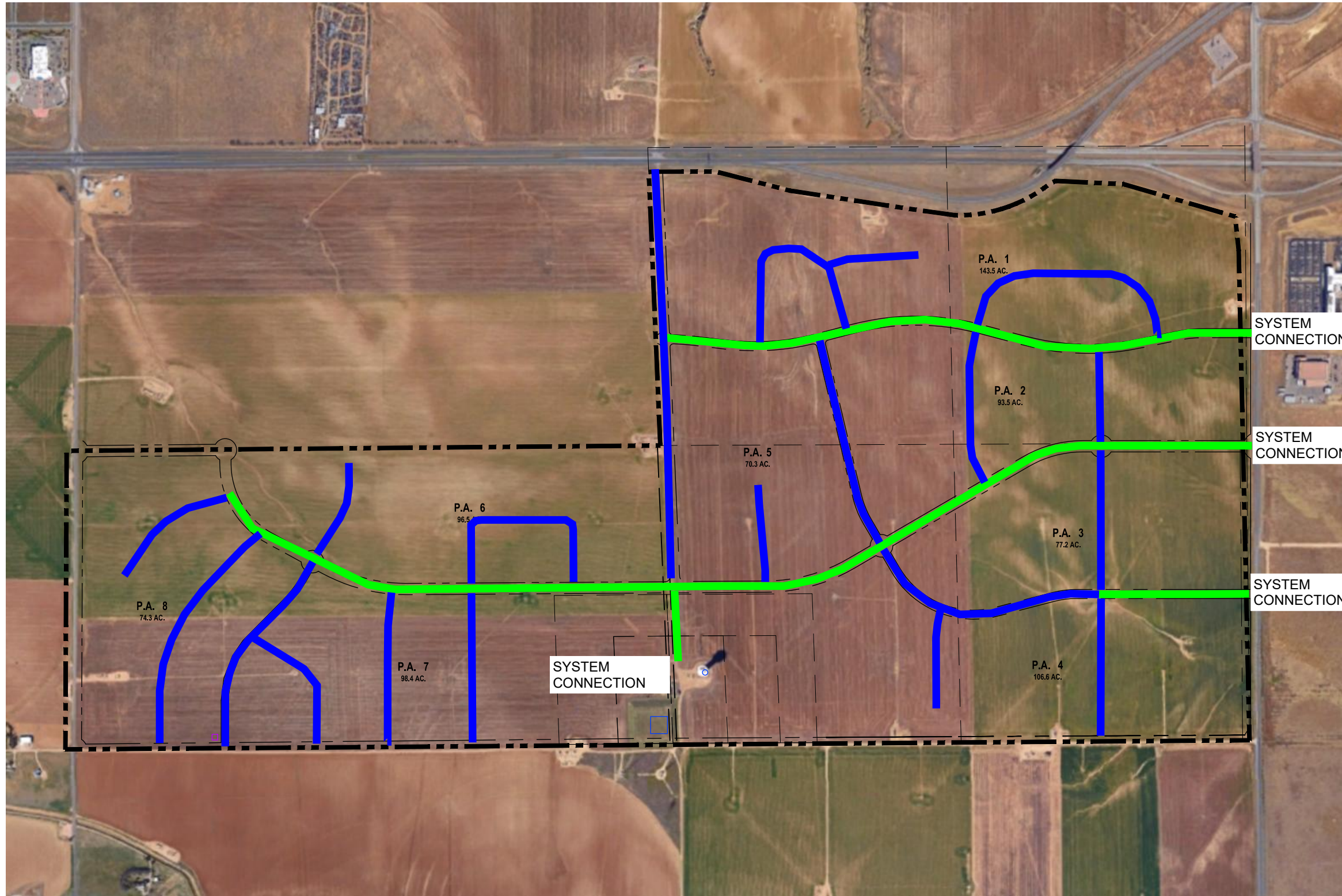
LEGEND

- DISTRICT BOUNDARY
- 8" SANITARY SEWER
- 12" SANITARY SEWER
- 15" SANITARY SEWER
- 18" SANITARY SEWER
- 21" SANITARY SEWER
- FORCE MAIN
- LIFT STATION

NOTE:
 PLAN DOES NOT REFLECT SANITARY
 SEWER INTERNALLY TO THE
 PLANNING AREAS..

**DELANTERO METROPOLITAN DISTRICT
 MAJOR SANITARY SEWER PLAN**

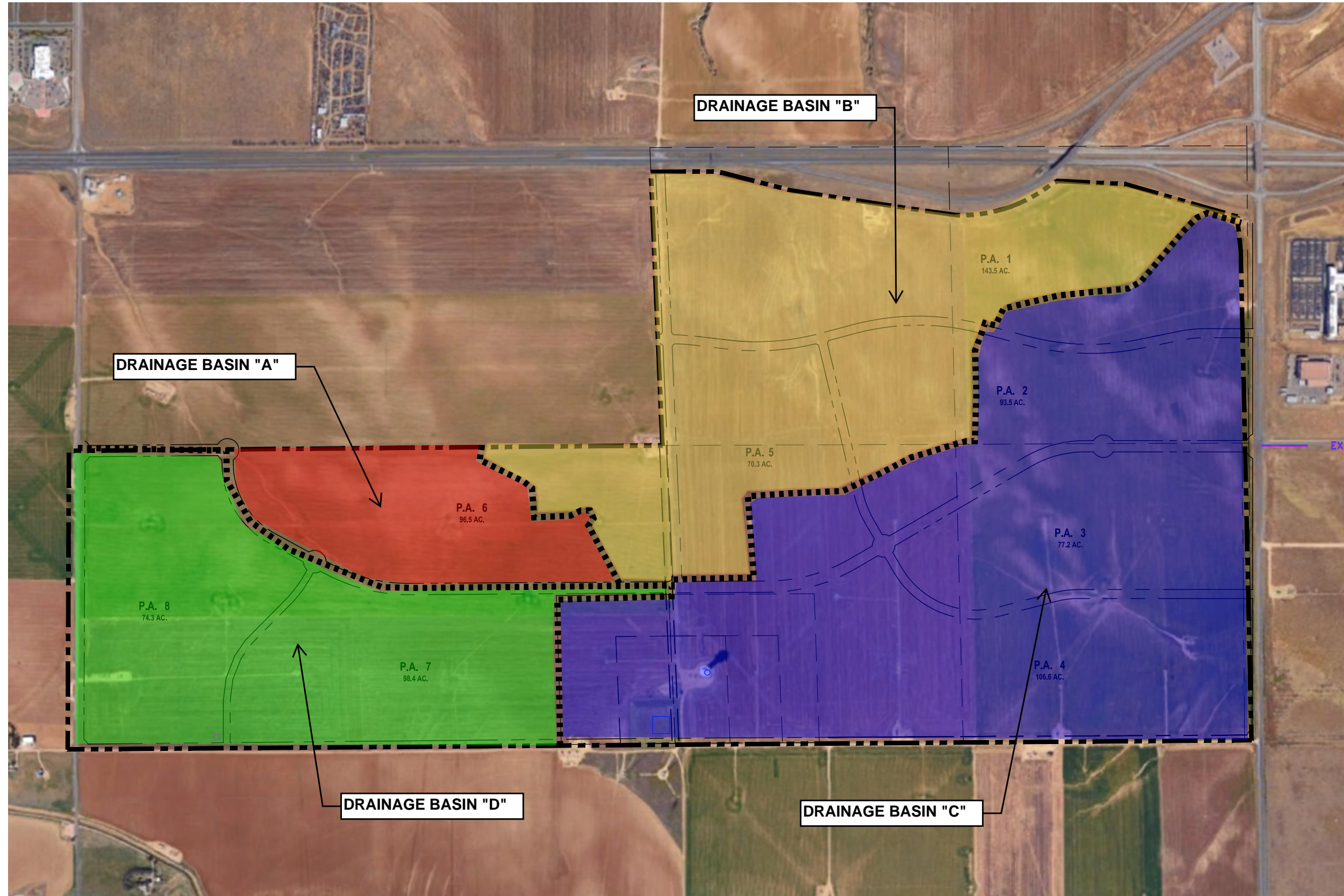
EXHIBIT C



LEGEND

- DISTRICT BOUNDARY
- 8" WATERLINE
- 12" WATERLINE

NOTE:
PLAN DOES NOT REFLECT WATER
SYSTEM LAYOUT INTERNALLY TO THE
PLANNING AREAS..



LEGEND

■■■■■ TOTAL DISTRICT BOUNDARY

**DELANTERO METROPOLITAN DISTRICT
MAJOR DRAINAGE BASIN PLAN**

EXHIBIT E

EXHIBIT F
Financial Plan

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
Weld County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

~~~~~  
Service Plan / Combined District Revenues
 ~~~~~

| <b>Bond Assumptions</b>                   | <b>Series 2025</b>   | <b>Series 2035</b>   | <b>Total</b>         |
|-------------------------------------------|----------------------|----------------------|----------------------|
| Closing Date                              | 12/1/2025            | 12/1/2035            |                      |
| First Call Date                           | 12/1/2030            | 12/1/2045            |                      |
| Final Maturity                            | 12/1/2055            | 12/1/2065            |                      |
| <b>Sources of Funds</b>                   |                      |                      |                      |
| Par Amount                                | 224,485,000          | 384,690,000          | <b>609,175,000</b>   |
| Funds on Hand                             | 0                    | 40,781,094           | <b>40,781,094</b>    |
| <b>Total</b>                              | <b>224,485,000</b>   | <b>425,471,094</b>   | <b>649,956,094</b>   |
| <b>Uses of Funds</b>                      |                      |                      |                      |
| Project Fund                              | <b>\$165,671,456</b> | <b>\$205,502,644</b> | <b>\$371,174,100</b> |
| Refunding Escrow                          | 0                    | 217,845,000          | <b>217,845,000</b>   |
| Debt Service Reserve                      | 20,351,094           | 0                    | <b>20,351,094</b>    |
| Capitalized Interest                      | 33,672,750           | 0                    | <b>33,672,750</b>    |
| Costs of Issuance                         | 4,789,700            | 2,123,450            | <b>6,913,150</b>     |
| <b>Total</b>                              | <b>224,485,000</b>   | <b>425,471,094</b>   | <b>649,956,094</b>   |
| <b>Bond Features</b>                      |                      |                      |                      |
| Projected Coverage at Mill Levy Cap       | 120x                 | 100x                 |                      |
| Tax Status                                | Tax-Exempt           | Tax-Exempt           |                      |
| Rating                                    | Non-Rated            | Inv. Grade           |                      |
| Average Coupon                            | 5.000%               | 4.000%               |                      |
| Annual Trustee Fee                        | \$4,000              | \$4,000              |                      |
| <b>Biennial Reassessment</b>              |                      |                      |                      |
| Residential                               | 6.00%                | 6.00%                |                      |
| Commercial                                | 2.00%                | 2.00%                |                      |
| <b>Taxing Authority Assumptions</b>       |                      |                      |                      |
| <b>Metropolitan District Revenue</b>      |                      |                      |                      |
| Residential Assessment Ratio              |                      |                      |                      |
| <i>Service Plan Gallagherization Base</i> | 7.15%                |                      |                      |
| <i>Current Assumption</i>                 | 7.15%                |                      |                      |
| Debt Service Mills                        |                      |                      |                      |
| <i>Service Plan Mill Levy Cap</i>         | 50.000               |                      |                      |
| <i>Maximum Adjusted Cap</i>               | 50.000               |                      |                      |
| <i>Target Mill Levy - Residential</i>     | 50.000               |                      |                      |
| <i>Target Mill Levy - Commercial</i>      | 50.000               |                      |                      |
| Specific Ownership Taxes                  | 6.00%                |                      |                      |
| County Treasurer Fee                      | 1.50%                |                      |                      |



**DELANTERO METROPOLITAN DISTRICTS (Residential)  
Development Summary**

|                               | Residential   |               |               |               |               |               |               |           | Total Residential |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|-------------------|
|                               | Apts          | Condo         | TH            | Paired Homes  | SFD - Small   | SFD - Medium  | SFD - Large   | Product 8 |                   |
| Statutory Actual Value (2022) | \$180,000     | \$275,000     | \$375,000     | \$400,000     | \$430,000     | \$475,000     | \$550,000     | \$        |                   |
| 2022                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2023                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2024                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2025                          | -             | -             | 100           | 100           | 70            | 100           | -             | -         | 370               |
| 2026                          | 470           | -             | 165           | 100           | 110           | 120           | -             | -         | 965               |
| 2027                          | -             | 300           | 165           | 100           | 110           | 120           | -             | -         | 795               |
| 2028                          | 500           | -             | 165           | 100           | 110           | 120           | 30            | -         | 1,025             |
| 2029                          | -             | 300           | 165           | 100           | 110           | 120           | 45            | -         | 840               |
| 2030                          | 500           | -             | 165           | 100           | 110           | 120           | 45            | -         | 1,040             |
| 2031                          | -             | -             | 165           | 80            | 107           | 120           | 45            | -         | 517               |
| 2032                          | -             | -             | 155           | -             | -             | 104           | 30            | -         | 289               |
| 2033                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2034                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2035                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2036                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2037                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2038                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2039                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2040                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2041                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2042                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2043                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2044                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2045                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2046                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2047                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2048                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2049                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2050                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2051                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2052                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2053                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2054                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| Total Units                   | 1,470         | 600           | 1,245         | 680           | 727           | 924           | 195           | -         | 5,841             |
| Total Statutory Actual Value  | \$264,600,000 | \$165,000,000 | \$466,875,000 | \$272,000,000 | \$312,610,000 | \$438,900,000 | \$107,250,000 | \$        | \$2,027,235,000   |

DELANTERO METROPOLITAN DISTRICTS (Commercial)  
Development Summary



| Statutory Actual Value (2022) | Commercial    |               |           |           |           |           |           |           | Total Commercial |
|-------------------------------|---------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|
|                               | Retail        | Industrial    | Product C | Product D | Product E | Product F | Product G | Product H |                  |
|                               | \$150         | \$150         | \$        | \$        | \$        | \$        | \$        | \$        |                  |
| 2022                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2023                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2024                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2025                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2026                          | 180,513       | 69,696        | -         | -         | -         | -         | -         | -         | 250,209          |
| 2027                          | 180,513       | 69,696        | -         | -         | -         | -         | -         | -         | 250,209          |
| 2028                          | 361,025       | 139,392       | -         | -         | -         | -         | -         | -         | 500,417          |
| 2029                          | 361,025       | 139,392       | -         | -         | -         | -         | -         | -         | 500,417          |
| 2030                          | 361,025       | 139,392       | -         | -         | -         | -         | -         | -         | 500,417          |
| 2031                          | 361,025       | 139,392       | -         | -         | -         | -         | -         | -         | 500,417          |
| 2032                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2033                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2034                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2035                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2036                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2037                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2038                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2039                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2040                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2041                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2042                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2043                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2044                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2045                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2046                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2047                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2048                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2049                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2050                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2051                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2052                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2053                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2054                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| Total Units                   | 1,805,126     | 696,960       | -         | -         | -         | -         | -         | -         | 2,502,086        |
| Total Statutory Actual Value  | \$270,768,900 | \$104,544,000 | \$        | \$        | \$        | \$        | \$        | \$        | \$375,312,900    |

**DELANTERO METROPOLITAN DISTRICTS (Residential)**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Residential       |               |                      |                    | Total              |
|-------|---------------------------|--------------------|-------------------|---------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial      | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment  | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |                   | 6.00%         |                      | (2-year lag)       | (2-year lag)       |
|       | 29.00%                    |                    |                   |               | 7.15%                |                    |                    |
| 2021  | 0                         |                    | 0                 |               | 0                    |                    |                    |
| 2022  | 0                         |                    | 0                 | 0             | 0                    |                    |                    |
| 2023  | 0                         | 0                  | 0                 |               | 0                    | 0                  | 0                  |
| 2024  | 15,510,000                | 0                  | 0                 | 0             | 0                    | 0                  | 0                  |
| 2025  | 29,077,500                | 0                  | 370               |               | 164,593,361          | 0                  | 0                  |
| 2026  | 28,867,500                | 4,497,900          | 965               | 9,875,602     | 489,213,174          | 0                  | 4,497,900          |
| 2027  | 31,267,500                | 8,432,475          | 795               |               | 807,933,700          | 11,768,425         | 20,200,900         |
| 2028  | 31,342,500                | 8,371,575          | 1025              | 48,476,022    | 1,208,532,556        | 34,978,742         | 43,350,317         |
| 2029  | 32,092,500                | 9,067,575          | 840               |               | 1,568,559,361        | 57,767,260         | 66,834,835         |
| 2030  | 22,163,500                | 9,089,325          | 1040              | 94,113,562    | 2,038,687,710        | 86,410,078         | 95,499,403         |
| 2031  | 12,402,500                | 9,306,825          | 517               |               | 2,303,562,051        | 112,151,994        | 121,458,819        |
| 2032  | 0                         | 6,427,415          | 289               | 138,213,723   | 2,592,961,557        | 145,766,171        | 152,193,586        |
| 2033  | 0                         | 3,596,725          | 0                 |               | 2,592,961,557        | 164,704,687        | 168,301,412        |
| 2034  | 0                         | 0                  | 0                 | 155,577,693   | 2,748,539,251        | 185,396,751        | 185,396,751        |
| 2035  | 0                         | 0                  | 0                 |               | 2,748,539,251        | 185,396,751        | 185,396,751        |
| 2036  | 0                         | 0                  | 0                 | 164,912,355   | 2,913,451,606        | 196,520,556        | 196,520,556        |
| 2037  | 0                         | 0                  | 0                 |               | 2,913,451,606        | 196,520,556        | 196,520,556        |
| 2038  | 0                         | 0                  | 0                 | 174,807,096   | 3,088,258,702        | 208,311,790        | 208,311,790        |
| 2039  | 0                         | 0                  | 0                 |               | 3,088,258,702        | 208,311,790        | 208,311,790        |
| 2040  | 0                         | 0                  | 0                 | 185,295,522   | 3,273,554,224        | 220,810,497        | 220,810,497        |
| 2041  | 0                         | 0                  | 0                 |               | 3,273,554,224        | 220,810,497        | 220,810,497        |
| 2042  | 0                         | 0                  | 0                 | 196,413,253   | 3,469,967,478        | 234,059,127        | 234,059,127        |
| 2043  | 0                         | 0                  | 0                 |               | 3,469,967,478        | 234,059,127        | 234,059,127        |
| 2044  | 0                         | 0                  | 0                 | 208,198,049   | 3,678,165,527        | 248,102,675        | 248,102,675        |
| 2045  | 0                         | 0                  | 0                 |               | 3,678,165,527        | 248,102,675        | 248,102,675        |
| 2046  | 0                         | 0                  | 0                 | 220,689,932   | 3,898,855,458        | 262,988,835        | 262,988,835        |
| 2047  | 0                         | 0                  | 0                 |               | 3,898,855,458        | 262,988,835        | 262,988,835        |
| 2048  | 0                         | 0                  | 0                 | 233,931,327   | 4,132,786,786        | 278,768,165        | 278,768,165        |
| 2049  | 0                         | 0                  | 0                 |               | 4,132,786,786        | 278,768,165        | 278,768,165        |
| 2050  | 0                         | 0                  | 0                 | 247,967,207   | 4,380,753,993        | 295,494,255        | 295,494,255        |
| 2051  | 0                         | 0                  | 0                 |               | 4,380,753,993        | 295,494,255        | 295,494,255        |
| 2052  | 0                         | 0                  | 0                 | 262,845,240   | 4,643,599,232        | 313,223,910        | 313,223,910        |
| 2053  | 0                         | 0                  | 0                 |               | 4,643,599,232        | 313,223,910        | 313,223,910        |
| 2054  | 0                         | 0                  | 0                 | 278,615,954   | 4,922,215,186        | 332,017,345        | 332,017,345        |
| 2055  | 0                         | 0                  | 0                 |               | 4,922,215,186        | 332,017,345        | 332,017,345        |
| 2056  | 0                         | 0                  | 0                 | 295,332,911   | 5,217,548,097        | 351,938,386        | 351,938,386        |
| 2057  | 0                         | 0                  | 0                 |               | 5,217,548,097        | 351,938,386        | 351,938,386        |
| 2058  | 0                         | 0                  | 0                 | 313,052,886   | 5,530,600,983        | 373,054,689        | 373,054,689        |
| 2059  | 0                         | 0                  | 0                 |               | 5,530,600,983        | 373,054,689        | 373,054,689        |
| 2060  | 0                         | 0                  | 0                 | 331,836,059   | 5,862,437,042        | 395,437,970        | 395,437,970        |
| 2061  | 0                         | 0                  | 0                 |               | 5,862,437,042        | 395,437,970        | 395,437,970        |
| 2062  | 0                         | 0                  | 0                 | 351,746,223   | 6,214,183,265        | 419,164,249        | 419,164,249        |
| 2063  | 0                         | 0                  | 0                 |               | 6,214,183,265        | 419,164,249        | 419,164,249        |
| 2064  | 0                         | 0                  | 0                 | 372,850,996   | 6,587,034,261        | 444,314,103        | 444,314,103        |
| 2065  | 0                         | 0                  | 0                 |               | 6,587,034,261        | 444,314,103        | 444,314,103        |
| Total |                           |                    | 5,841             | 4,284,751,612 |                      |                    |                    |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

DELANTERO METROPOLITAN DISTRICTS (Residential)  
Revenue Calculation



|       | District Mill Levy Revenue |                |                |                    | Fee Revenue    |                |                | Expenses         | Total             |
|-------|----------------------------|----------------|----------------|--------------------|----------------|----------------|----------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy | Debt Mill Levy | Specific Ownership | SFD            | SFA            | MF             | County Treasurer | Revenue Available |
|       | in Collection Year         |                | Collections    | Taxes              | Facility Fees  | Facility Fees  | Facility Fees  | Fee              | for Debt Service  |
|       | (2-year lag)               | 50,000 Cap     | 99.5%          | 6.00%              | \$2,500 / unit | \$2,500 / unit | \$2,500 / unit | 1.50%            |                   |
|       | 50,000 Target              |                |                |                    |                |                |                |                  |                   |
| 2021  |                            |                |                |                    |                |                |                |                  |                   |
| 2022  |                            |                |                |                    |                |                |                |                  |                   |
| 2023  | 0                          | 0.000          | 0              | 0                  | 0              | 0              | 0              | 0                | 0                 |
| 2024  | 0                          | 0.000          | 0              | 0                  | 0              | 0              | 0              | 0                | 0                 |
| 2025  | 0                          | 50,000         | 0              | 0                  | 675,000        | 250,000        | 0              | 0                | 925,000           |
| 2026  | 4,497,900                  | 50,000         | 223,771        | 13,426             | 825,000        | 412,500        | 1,175,000      | (3,357)          | 2,646,340         |
| 2027  | 20,200,900                 | 50,000         | 1,004,995      | 60,300             | 825,000        | 1,162,500      | 0              | (15,075)         | 3,037,720         |
| 2028  | 43,350,317                 | 50,000         | 2,156,678      | 129,401            | 900,000        | 412,500        | 1,250,000      | (32,350)         | 4,816,229         |
| 2029  | 66,834,835                 | 50,000         | 3,325,033      | 199,502            | 937,500        | 1,162,500      | 0              | (49,875)         | 5,574,660         |
| 2030  | 95,499,403                 | 50,000         | 4,751,095      | 285,066            | 937,500        | 412,500        | 1,250,000      | (71,266)         | 7,564,895         |
| 2031  | 121,458,819                | 50,000         | 6,042,576      | 362,555            | 880,000        | 412,500        | 0              | (90,639)         | 7,606,992         |
| 2032  | 152,193,586                | 50,000         | 7,571,631      | 454,298            | 335,000        | 387,500        | 0              | (113,574)        | 8,634,854         |
| 2033  | 168,301,412                | 50,000         | 8,372,995      | 502,380            | 0              | 0              | 0              | (125,595)        | 8,749,780         |
| 2034  | 185,396,751                | 50,000         | 9,223,488      | 553,409            | 0              | 0              | 0              | (138,352)        | 9,638,545         |
| 2035  | 185,396,751                | 50,000         | 9,223,488      | 553,409            | 0              | 0              | 0              | (138,352)        | 9,638,545         |
| 2036  | 196,520,556                | 50,000         | 9,776,898      | 586,614            | 0              | 0              | 0              | (146,653)        | 10,216,858        |
| 2037  | 196,520,556                | 50,000         | 9,776,898      | 586,614            | 0              | 0              | 0              | (146,653)        | 10,216,858        |
| 2038  | 208,311,790                | 50,000         | 10,363,512     | 621,811            | 0              | 0              | 0              | (155,453)        | 10,829,870        |
| 2039  | 208,311,790                | 50,000         | 10,363,512     | 621,811            | 0              | 0              | 0              | (155,453)        | 10,829,870        |
| 2040  | 220,810,497                | 50,000         | 10,985,322     | 659,119            | 0              | 0              | 0              | (164,780)        | 11,479,662        |
| 2041  | 220,810,497                | 50,000         | 10,985,322     | 659,119            | 0              | 0              | 0              | (164,780)        | 11,479,662        |
| 2042  | 234,059,127                | 50,000         | 11,644,442     | 698,666            | 0              | 0              | 0              | (174,667)        | 12,168,441        |
| 2043  | 234,059,127                | 50,000         | 11,644,442     | 698,666            | 0              | 0              | 0              | (174,667)        | 12,168,441        |
| 2044  | 248,102,675                | 50,000         | 12,343,108     | 740,586            | 0              | 0              | 0              | (185,147)        | 12,898,548        |
| 2045  | 248,102,675                | 50,000         | 12,343,108     | 740,586            | 0              | 0              | 0              | (185,147)        | 12,898,548        |
| 2046  | 262,988,835                | 50,000         | 13,083,695     | 785,022            | 0              | 0              | 0              | (196,255)        | 13,672,461        |
| 2047  | 262,988,835                | 50,000         | 13,083,695     | 785,022            | 0              | 0              | 0              | (196,255)        | 13,672,461        |
| 2048  | 278,768,165                | 50,000         | 13,868,716     | 832,123            | 0              | 0              | 0              | (208,031)        | 14,492,808        |
| 2049  | 278,768,165                | 50,000         | 13,868,716     | 832,123            | 0              | 0              | 0              | (208,031)        | 14,492,808        |
| 2050  | 295,494,255                | 50,000         | 14,700,839     | 882,050            | 0              | 0              | 0              | (220,513)        | 15,362,377        |
| 2051  | 295,494,255                | 50,000         | 14,700,839     | 882,050            | 0              | 0              | 0              | (220,513)        | 15,362,377        |
| 2052  | 313,223,910                | 50,000         | 15,582,890     | 934,973            | 0              | 0              | 0              | (233,743)        | 16,284,120        |
| 2053  | 313,223,910                | 50,000         | 15,582,890     | 934,973            | 0              | 0              | 0              | (233,743)        | 16,284,120        |
| 2054  | 332,017,345                | 50,000         | 16,517,863     | 991,072            | 0              | 0              | 0              | (247,768)        | 17,261,167        |
| 2055  | 332,017,345                | 50,000         | 16,517,863     | 991,072            | 0              | 0              | 0              | (247,768)        | 17,261,167        |
| 2056  | 351,938,386                | 50,000         | 17,508,935     | 1,050,536          | 0              | 0              | 0              | (262,634)        | 18,296,837        |
| 2057  | 351,938,386                | 50,000         | 17,508,935     | 1,050,536          | 0              | 0              | 0              | (262,634)        | 18,296,837        |
| 2058  | 373,054,689                | 50,000         | 18,559,471     | 1,113,568          | 0              | 0              | 0              | (278,392)        | 19,394,647        |
| 2059  | 373,054,689                | 50,000         | 18,559,471     | 1,113,568          | 0              | 0              | 0              | (278,392)        | 19,394,647        |
| 2060  | 395,437,970                | 50,000         | 19,673,039     | 1,180,382          | 0              | 0              | 0              | (295,096)        | 20,558,326        |
| 2061  | 395,437,970                | 50,000         | 19,673,039     | 1,180,382          | 0              | 0              | 0              | (295,096)        | 20,558,326        |
| 2062  | 419,164,249                | 50,000         | 20,853,421     | 1,251,205          | 0              | 0              | 0              | (312,801)        | 21,791,825        |
| 2063  | 419,164,249                | 50,000         | 20,853,421     | 1,251,205          | 0              | 0              | 0              | (312,801)        | 21,791,825        |
| 2064  | 444,314,103                | 50,000         | 22,104,627     | 1,326,278          | 0              | 0              | 0              | (331,569)        | 23,099,335        |
| 2065  | 444,314,103                | 50,000         | 22,104,627     | 1,326,278          | 0              | 0              | 0              | (331,569)        | 23,099,335        |
| Total |                            |                | 507,029,303    | 30,421,758         | 6,315,000      | 4,612,500      | 3,675,000      | (7,605,440)      | 544,448,122       |

**DELANTERO METROPOLITAN DISTRICTS (Residential)**  
**Operations Projection**

|       | Total                              | Operations Revenue         |                      |                    |                  | Total             | Total Mills    |
|-------|------------------------------------|----------------------------|----------------------|--------------------|------------------|-------------------|----------------|
|       | Assessed Value                     | Operations                 | Ops Mill Levy        | Specific Ownership | County Treasurer | Revenue Available | Total          |
|       | in Collection Year<br>(2-year lag) | Mill Levy<br>15,000 Target | Collections<br>99.5% | Taxes<br>6%        | Fee<br>1.50%     | for Operations    | District Mills |
| 2021  |                                    |                            |                      |                    |                  |                   |                |
| 2022  |                                    |                            |                      |                    |                  |                   |                |
| 2023  | 0                                  | 0.000                      | 0                    | 0                  | 0                | 0                 | 0.000          |
| 2024  | 0                                  | 0.000                      | 0                    | 0                  | 0                | 0                 | 0.000          |
| 2025  | 0                                  | 15.000                     | 0                    | 0                  | 0                | 0                 | 65.000         |
| 2026  | 4,497,900                          | 15.000                     | 67,131               | 4,028              | (1,007)          | 70,152            | 65.000         |
| 2027  | 20,200,900                         | 15.000                     | 301,498              | 18,090             | (4,522)          | 315,066           | 65.000         |
| 2028  | 43,350,317                         | 15.000                     | 647,003              | 38,820             | (9,705)          | 676,119           | 65.000         |
| 2029  | 66,834,835                         | 15.000                     | 997,510              | 59,851             | (14,963)         | 1,042,398         | 65.000         |
| 2030  | 95,499,403                         | 15.000                     | 1,425,329            | 85,520             | (21,380)         | 1,489,468         | 65.000         |
| 2031  | 121,458,819                        | 15.000                     | 1,812,773            | 108,766            | (27,192)         | 1,894,348         | 65.000         |
| 2032  | 152,193,586                        | 15.000                     | 2,271,489            | 136,289            | (34,072)         | 2,373,706         | 65.000         |
| 2033  | 168,301,412                        | 15.000                     | 2,511,899            | 150,714            | (37,678)         | 2,624,934         | 65.000         |
| 2034  | 185,396,751                        | 15.000                     | 2,767,047            | 166,023            | (41,506)         | 2,891,564         | 65.000         |
| 2035  | 185,396,751                        | 15.000                     | 2,767,047            | 166,023            | (41,506)         | 2,891,564         | 65.000         |
| 2036  | 196,520,556                        | 15.000                     | 2,933,069            | 175,984            | (43,996)         | 3,065,057         | 65.000         |
| 2037  | 196,520,556                        | 15.000                     | 2,933,069            | 175,984            | (43,996)         | 3,065,057         | 65.000         |
| 2038  | 208,311,790                        | 15.000                     | 3,109,053            | 186,543            | (46,636)         | 3,248,961         | 65.000         |
| 2039  | 208,311,790                        | 15.000                     | 3,109,053            | 186,543            | (46,636)         | 3,248,961         | 65.000         |
| 2040  | 220,810,497                        | 15.000                     | 3,295,597            | 197,736            | (49,434)         | 3,443,899         | 65.000         |
| 2041  | 220,810,497                        | 15.000                     | 3,295,597            | 197,736            | (49,434)         | 3,443,899         | 65.000         |
| 2042  | 234,059,127                        | 15.000                     | 3,493,332            | 209,600            | (52,400)         | 3,650,532         | 65.000         |
| 2043  | 234,059,127                        | 15.000                     | 3,493,332            | 209,600            | (52,400)         | 3,650,532         | 65.000         |
| 2044  | 248,102,675                        | 15.000                     | 3,702,932            | 222,176            | (55,544)         | 3,869,564         | 65.000         |
| 2045  | 248,102,675                        | 15.000                     | 3,702,932            | 222,176            | (55,544)         | 3,869,564         | 65.000         |
| 2046  | 262,988,835                        | 15.000                     | 3,925,108            | 235,507            | (58,877)         | 4,101,738         | 65.000         |
| 2047  | 262,988,835                        | 15.000                     | 3,925,108            | 235,507            | (58,877)         | 4,101,738         | 65.000         |
| 2048  | 278,768,165                        | 15.000                     | 4,160,615            | 249,637            | (62,409)         | 4,347,843         | 65.000         |
| 2049  | 278,768,165                        | 15.000                     | 4,160,615            | 249,637            | (62,409)         | 4,347,843         | 65.000         |
| 2050  | 295,494,255                        | 15.000                     | 4,410,252            | 264,615            | (66,154)         | 4,608,713         | 65.000         |
| 2051  | 295,494,255                        | 15.000                     | 4,410,252            | 264,615            | (66,154)         | 4,608,713         | 65.000         |
| 2052  | 313,223,910                        | 15.000                     | 4,674,867            | 280,492            | (70,123)         | 4,885,236         | 65.000         |
| 2053  | 313,223,910                        | 15.000                     | 4,674,867            | 280,492            | (70,123)         | 4,885,236         | 65.000         |
| 2054  | 332,017,345                        | 15.000                     | 4,955,359            | 297,322            | (74,330)         | 5,178,350         | 65.000         |
| 2055  | 332,017,345                        | 15.000                     | 4,955,359            | 297,322            | (74,330)         | 5,178,350         | 65.000         |
| 2056  | 351,938,386                        | 15.000                     | 5,252,680            | 315,161            | (78,790)         | 5,489,051         | 65.000         |
| 2057  | 351,938,386                        | 15.000                     | 5,252,680            | 315,161            | (78,790)         | 5,489,051         | 65.000         |
| 2058  | 373,054,689                        | 15.000                     | 5,567,841            | 334,070            | (83,518)         | 5,818,394         | 65.000         |
| 2059  | 373,054,689                        | 15.000                     | 5,567,841            | 334,070            | (83,518)         | 5,818,394         | 65.000         |
| 2060  | 395,437,970                        | 15.000                     | 5,901,912            | 354,115            | (88,529)         | 6,167,498         | 65.000         |
| 2061  | 395,437,970                        | 15.000                     | 5,901,912            | 354,115            | (88,529)         | 6,167,498         | 65.000         |
| 2062  | 419,164,249                        | 15.000                     | 6,256,026            | 375,362            | (93,840)         | 6,537,548         | 65.000         |
| 2063  | 419,164,249                        | 15.000                     | 6,256,026            | 375,362            | (93,840)         | 6,537,548         | 65.000         |
| 2064  | 444,314,103                        | 15.000                     | 6,631,388            | 397,883            | (99,471)         | 6,929,800         | 65.000         |
| 2065  | 444,314,103                        | 15.000                     | 6,631,388            | 397,883            | (99,471)         | 6,929,800         | 65.000         |
| Total |                                    |                            | 152,108,791          | 9,126,527          | (2,281,632)      | 158,953,687       |                |

**DELANTERO METROPOLITAN DISTRICTS (Commercial)**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Commercial    |              |                      |                    | Total              |
|-------|---------------------------|--------------------|---------------|--------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total         | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Commercial SF | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |               | 2.00%        |                      | (2-year lag)       | (2-year lag)       |
|       | 29.00%                    |                    |               |              | 29.00%               |                    |                    |
| 2021  | 0                         |                    | 0             |              | 0                    |                    |                    |
| 2022  | 0                         |                    | 0             | 0            | 0                    |                    |                    |
| 2023  | 0                         | 0                  | 0             |              | 0                    | 0                  | 0                  |
| 2024  | 0                         | 0                  | 0             | 0            | 0                    | 0                  | 0                  |
| 2025  | 3,753,135                 | 0                  | 0             |              | 0                    | 0                  | 0                  |
| 2026  | 3,753,135                 | 0                  | 250,209       | 0            | 40,625,140           | 0                  | 0                  |
| 2027  | 7,506,255                 | 1,088,409          | 250,209       |              | 82,062,783           | 0                  | 1,088,409          |
| 2028  | 7,506,255                 | 1,088,409          | 500,417       | 1,641,256    | 168,236,662          | 11,781,291         | 12,869,700         |
| 2029  | 7,506,255                 | 2,176,814          | 500,417       |              | 254,459,937          | 23,798,207         | 25,975,021         |
| 2030  | 7,506,255                 | 2,176,814          | 500,417       | 5,089,199    | 347,496,877          | 48,788,632         | 50,965,446         |
| 2031  | 0                         | 2,176,814          | 500,417       |              | 437,203,573          | 73,793,382         | 75,970,196         |
| 2032  | 0                         | 2,176,814          | 0             | 8,744,071    | 445,947,644          | 100,774,094        | 102,950,908        |
| 2033  | 0                         | 0                  | 0             |              | 445,947,644          | 126,789,036        | 126,789,036        |
| 2034  | 0                         | 0                  | 0             | 8,918,953    | 454,866,597          | 129,324,817        | 129,324,817        |
| 2035  | 0                         | 0                  | 0             |              | 454,866,597          | 129,324,817        | 129,324,817        |
| 2036  | 0                         | 0                  | 0             | 9,097,332    | 463,963,929          | 131,911,313        | 131,911,313        |
| 2037  | 0                         | 0                  | 0             |              | 463,963,929          | 131,911,313        | 131,911,313        |
| 2038  | 0                         | 0                  | 0             | 9,279,279    | 473,243,207          | 134,549,539        | 134,549,539        |
| 2039  | 0                         | 0                  | 0             |              | 473,243,207          | 134,549,539        | 134,549,539        |
| 2040  | 0                         | 0                  | 0             | 9,464,864    | 482,708,072          | 137,240,530        | 137,240,530        |
| 2041  | 0                         | 0                  | 0             |              | 482,708,072          | 137,240,530        | 137,240,530        |
| 2042  | 0                         | 0                  | 0             | 9,654,161    | 492,362,233          | 139,985,341        | 139,985,341        |
| 2043  | 0                         | 0                  | 0             |              | 492,362,233          | 139,985,341        | 139,985,341        |
| 2044  | 0                         | 0                  | 0             | 9,847,245    | 502,209,478          | 142,785,048        | 142,785,048        |
| 2045  | 0                         | 0                  | 0             |              | 502,209,478          | 142,785,048        | 142,785,048        |
| 2046  | 0                         | 0                  | 0             | 10,044,190   | 512,253,667          | 145,640,749        | 145,640,749        |
| 2047  | 0                         | 0                  | 0             |              | 512,253,667          | 145,640,749        | 145,640,749        |
| 2048  | 0                         | 0                  | 0             | 10,245,073   | 522,498,741          | 148,553,563        | 148,553,563        |
| 2049  | 0                         | 0                  | 0             |              | 522,498,741          | 148,553,563        | 148,553,563        |
| 2050  | 0                         | 0                  | 0             | 10,449,975   | 532,948,715          | 151,524,635        | 151,524,635        |
| 2051  | 0                         | 0                  | 0             |              | 532,948,715          | 151,524,635        | 151,524,635        |
| 2052  | 0                         | 0                  | 0             | 10,658,974   | 543,607,690          | 154,555,127        | 154,555,127        |
| 2053  | 0                         | 0                  | 0             |              | 543,607,690          | 154,555,127        | 154,555,127        |
| 2054  | 0                         | 0                  | 0             | 10,872,154   | 554,479,843          | 157,646,230        | 157,646,230        |
| 2055  | 0                         | 0                  | 0             |              | 554,479,843          | 157,646,230        | 157,646,230        |
| 2056  | 0                         | 0                  | 0             | 11,089,597   | 565,569,440          | 160,799,155        | 160,799,155        |
| 2057  | 0                         | 0                  | 0             |              | 565,569,440          | 160,799,155        | 160,799,155        |
| 2058  | 0                         | 0                  | 0             | 11,311,389   | 576,880,829          | 164,015,138        | 164,015,138        |
| 2059  | 0                         | 0                  | 0             |              | 576,880,829          | 164,015,138        | 164,015,138        |
| 2060  | 0                         | 0                  | 0             | 11,537,617   | 588,418,446          | 167,295,440        | 167,295,440        |
| 2061  | 0                         | 0                  | 0             |              | 588,418,446          | 167,295,440        | 167,295,440        |
| 2062  | 0                         | 0                  | 0             | 11,768,369   | 600,186,815          | 170,641,349        | 170,641,349        |
| 2063  | 0                         | 0                  | 0             |              | 600,186,815          | 170,641,349        | 170,641,349        |
| 2064  | 0                         | 0                  | 0             | 12,003,736   | 612,190,551          | 174,054,176        | 174,054,176        |
| Total |                           |                    | 2,502,086     | 181,717,433  |                      |                    |                    |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

**DELANTERO METROPOLITAN DISTRICTS (Commercial)**  
**Revenue Calculation**

|       | District Mill Levy Revenue |                             |                |                    | Fee Revenue   |               | Expenses         | Total             |
|-------|----------------------------|-----------------------------|----------------|--------------------|---------------|---------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | Retail        | Ind'l         | County Treasurer | Revenue Available |
|       | in Collection Year         |                             | Collections    | Taxes              | Facility Fees | Facility Fees | Fee              | for Debt Service  |
|       | (2-year lag)               | 50,000 Cap<br>50,000 Target | 99.5%          | 6.00%              | \$1.00 / sf   | \$1.00 / sf   | 1.50%            |                   |
| 2021  |                            |                             |                |                    |               |               |                  |                   |
| 2022  |                            |                             |                |                    |               |               |                  |                   |
| 2023  | 0                          | 0.000                       | 0              | 0                  | 0             | 0             | 0                | 0                 |
| 2024  | 0                          | 0.000                       | 0              | 0                  | 0             | 0             | 0                | 0                 |
| 2025  | 0                          | 50.000                      | 0              | 0                  | 0             | 0             | 0                | 0                 |
| 2026  | 0                          | 50.000                      | 0              | 0                  | 180,513       | 69,696        | 0                | 250,209           |
| 2027  | 1,088,409                  | 50.000                      | 54,148         | 3,249              | 180,513       | 69,696        | (812)            | 306,794           |
| 2028  | 12,869,700                 | 50.000                      | 640,268        | 38,416             | 361,025       | 139,392       | (9,604)          | 1,169,497         |
| 2029  | 25,975,021                 | 50.000                      | 1,292,257      | 77,535             | 361,025       | 139,392       | (19,384)         | 1,850,826         |
| 2030  | 50,965,446                 | 50.000                      | 2,535,531      | 152,132            | 361,025       | 139,392       | (38,033)         | 3,150,047         |
| 2031  | 75,970,196                 | 50.000                      | 3,779,517      | 226,771            | 361,025       | 139,392       | (56,693)         | 4,450,013         |
| 2032  | 102,950,908                | 50.000                      | 5,121,808      | 307,308            | 0             | 0             | (76,827)         | 5,352,289         |
| 2033  | 126,789,036                | 50.000                      | 6,307,755      | 378,465            | 0             | 0             | (94,616)         | 6,591,603         |
| 2034  | 129,324,817                | 50.000                      | 6,433,910      | 386,035            | 0             | 0             | (96,509)         | 6,723,436         |
| 2035  | 129,324,817                | 50.000                      | 6,433,910      | 386,035            | 0             | 0             | (96,509)         | 6,723,436         |
| 2036  | 131,911,313                | 50.000                      | 6,562,588      | 393,755            | 0             | 0             | (98,439)         | 6,857,904         |
| 2037  | 131,911,313                | 50.000                      | 6,562,588      | 393,755            | 0             | 0             | (98,439)         | 6,857,904         |
| 2038  | 134,549,539                | 50.000                      | 6,693,840      | 401,630            | 0             | 0             | (100,408)        | 6,995,062         |
| 2039  | 134,549,539                | 50.000                      | 6,693,840      | 401,630            | 0             | 0             | (100,408)        | 6,995,062         |
| 2040  | 137,240,530                | 50.000                      | 6,827,716      | 409,663            | 0             | 0             | (102,416)        | 7,134,964         |
| 2041  | 137,240,530                | 50.000                      | 6,827,716      | 409,663            | 0             | 0             | (102,416)        | 7,134,964         |
| 2042  | 139,985,341                | 50.000                      | 6,964,271      | 417,856            | 0             | 0             | (104,464)        | 7,277,663         |
| 2043  | 139,985,341                | 50.000                      | 6,964,271      | 417,856            | 0             | 0             | (104,464)        | 7,277,663         |
| 2044  | 142,785,048                | 50.000                      | 7,103,556      | 426,213            | 0             | 0             | (106,553)        | 7,423,216         |
| 2045  | 142,785,048                | 50.000                      | 7,103,556      | 426,213            | 0             | 0             | (106,553)        | 7,423,216         |
| 2046  | 145,640,749                | 50.000                      | 7,245,627      | 434,738            | 0             | 0             | (108,684)        | 7,571,680         |
| 2047  | 145,640,749                | 50.000                      | 7,245,627      | 434,738            | 0             | 0             | (108,684)        | 7,571,680         |
| 2048  | 148,553,563                | 50.000                      | 7,390,540      | 443,432            | 0             | 0             | (110,858)        | 7,723,114         |
| 2049  | 148,553,563                | 50.000                      | 7,390,540      | 443,432            | 0             | 0             | (110,858)        | 7,723,114         |
| 2050  | 151,524,635                | 50.000                      | 7,538,351      | 452,301            | 0             | 0             | (113,075)        | 7,877,576         |
| 2051  | 151,524,635                | 50.000                      | 7,538,351      | 452,301            | 0             | 0             | (113,075)        | 7,877,576         |
| 2052  | 154,555,127                | 50.000                      | 7,689,118      | 461,347            | 0             | 0             | (115,337)        | 8,035,128         |
| 2053  | 154,555,127                | 50.000                      | 7,689,118      | 461,347            | 0             | 0             | (115,337)        | 8,035,128         |
| 2054  | 157,646,230                | 50.000                      | 7,842,900      | 470,574            | 0             | 0             | (117,643)        | 8,195,830         |
| 2055  | 157,646,230                | 50.000                      | 7,842,900      | 470,574            | 0             | 0             | (117,643)        | 8,195,830         |
| 2056  | 160,799,155                | 50.000                      | 7,999,758      | 479,985            | 0             | 0             | (119,996)        | 8,359,747         |
| 2057  | 160,799,155                | 50.000                      | 7,999,758      | 479,985            | 0             | 0             | (119,996)        | 8,359,747         |
| 2058  | 164,015,138                | 50.000                      | 8,159,753      | 489,585            | 0             | 0             | (122,396)        | 8,526,942         |
| 2059  | 164,015,138                | 50.000                      | 8,159,753      | 489,585            | 0             | 0             | (122,396)        | 8,526,942         |
| 2060  | 167,295,440                | 50.000                      | 8,322,948      | 499,377            | 0             | 0             | (124,844)        | 8,697,481         |
| 2061  | 167,295,440                | 50.000                      | 8,322,948      | 499,377            | 0             | 0             | (124,844)        | 8,697,481         |
| 2062  | 170,641,349                | 50.000                      | 8,489,407      | 509,364            | 0             | 0             | (127,341)        | 8,871,430         |
| 2063  | 170,641,349                | 50.000                      | 8,489,407      | 509,364            | 0             | 0             | (127,341)        | 8,871,430         |
| 2064  | 174,054,176                | 50.000                      | 8,659,195      | 519,552            | 0             | 0             | (129,888)        | 9,048,859         |
| Total |                            |                             | 259,578,238    | 15,574,694         | 1,805,126     | 696,960       | (3,893,674)      | 273,761,344       |

**DELANTERO METROPOLITAN DISTRICTS (Commercial)**  
**Operations Projection**

|       | Total                                                | Operations Revenue         |                      |                    |                  | Total                               | Total Mills             |
|-------|------------------------------------------------------|----------------------------|----------------------|--------------------|------------------|-------------------------------------|-------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations                 | Ops Mill Levy        | Specific Ownership | County Treasurer | Revenue Available<br>for Operations | Total<br>District Mills |
|       |                                                      | Mill Levy<br>15.000 Target | Collections<br>99.5% | Taxes<br>6%        | Fee<br>1.50%     |                                     |                         |
| 2021  |                                                      |                            |                      |                    |                  |                                     |                         |
| 2022  |                                                      |                            |                      |                    |                  |                                     |                         |
| 2023  | 0                                                    | 0.000                      | 0                    | 0                  | 0                | 0                                   | 0.000                   |
| 2024  | 0                                                    | 0.000                      | 0                    | 0                  | 0                | 0                                   | 0.000                   |
| 2025  | 0                                                    | 15.000                     | 0                    | 0                  | 0                | 0                                   | 65.000                  |
| 2026  | 0                                                    | 15.000                     | 0                    | 0                  | 0                | 0                                   | 65.000                  |
| 2027  | 1,088,409                                            | 15.000                     | 16,245               | 975                | (244)            | 16,976                              | 65.000                  |
| 2028  | 12,869,700                                           | 15.000                     | 192,080              | 11,525             | (2,881)          | 200,724                             | 65.000                  |
| 2029  | 25,975,021                                           | 15.000                     | 387,677              | 23,261             | (5,815)          | 405,123                             | 65.000                  |
| 2030  | 50,965,446                                           | 15.000                     | 760,659              | 45,640             | (11,410)         | 794,889                             | 65.000                  |
| 2031  | 75,970,196                                           | 15.000                     | 1,133,855            | 68,031             | (17,008)         | 1,184,879                           | 65.000                  |
| 2032  | 102,950,908                                          | 15.000                     | 1,536,542            | 92,193             | (23,048)         | 1,605,687                           | 65.000                  |
| 2033  | 126,789,036                                          | 15.000                     | 1,892,326            | 113,540            | (28,385)         | 1,977,481                           | 65.000                  |
| 2034  | 129,324,817                                          | 15.000                     | 1,930,173            | 115,810            | (28,953)         | 2,017,031                           | 65.000                  |
| 2035  | 129,324,817                                          | 15.000                     | 1,930,173            | 115,810            | (28,953)         | 2,017,031                           | 65.000                  |
| 2036  | 131,911,313                                          | 15.000                     | 1,968,776            | 118,127            | (29,532)         | 2,057,371                           | 65.000                  |
| 2037  | 131,911,313                                          | 15.000                     | 1,968,776            | 118,127            | (29,532)         | 2,057,371                           | 65.000                  |
| 2038  | 134,549,539                                          | 15.000                     | 2,008,152            | 120,489            | (30,122)         | 2,098,519                           | 65.000                  |
| 2039  | 134,549,539                                          | 15.000                     | 2,008,152            | 120,489            | (30,122)         | 2,098,519                           | 65.000                  |
| 2040  | 137,240,530                                          | 15.000                     | 2,048,315            | 122,899            | (30,725)         | 2,140,489                           | 65.000                  |
| 2041  | 137,240,530                                          | 15.000                     | 2,048,315            | 122,899            | (30,725)         | 2,140,489                           | 65.000                  |
| 2042  | 139,985,341                                          | 15.000                     | 2,089,281            | 125,357            | (31,339)         | 2,183,299                           | 65.000                  |
| 2043  | 139,985,341                                          | 15.000                     | 2,089,281            | 125,357            | (31,339)         | 2,183,299                           | 65.000                  |
| 2044  | 142,785,048                                          | 15.000                     | 2,131,067            | 127,864            | (31,966)         | 2,226,965                           | 65.000                  |
| 2045  | 142,785,048                                          | 15.000                     | 2,131,067            | 127,864            | (31,966)         | 2,226,965                           | 65.000                  |
| 2046  | 145,640,749                                          | 15.000                     | 2,173,688            | 130,421            | (32,605)         | 2,271,504                           | 65.000                  |
| 2047  | 145,640,749                                          | 15.000                     | 2,173,688            | 130,421            | (32,605)         | 2,271,504                           | 65.000                  |
| 2048  | 148,553,563                                          | 15.000                     | 2,217,162            | 133,030            | (33,257)         | 2,316,934                           | 65.000                  |
| 2049  | 148,553,563                                          | 15.000                     | 2,217,162            | 133,030            | (33,257)         | 2,316,934                           | 65.000                  |
| 2050  | 151,524,635                                          | 15.000                     | 2,261,505            | 135,690            | (33,923)         | 2,363,273                           | 65.000                  |
| 2051  | 151,524,635                                          | 15.000                     | 2,261,505            | 135,690            | (33,923)         | 2,363,273                           | 65.000                  |
| 2052  | 154,555,127                                          | 15.000                     | 2,306,735            | 138,404            | (34,601)         | 2,410,538                           | 65.000                  |
| 2053  | 154,555,127                                          | 15.000                     | 2,306,735            | 138,404            | (34,601)         | 2,410,538                           | 65.000                  |
| 2054  | 157,646,230                                          | 15.000                     | 2,352,870            | 141,172            | (35,293)         | 2,458,749                           | 65.000                  |
| 2055  | 157,646,230                                          | 15.000                     | 2,352,870            | 141,172            | (35,293)         | 2,458,749                           | 65.000                  |
| 2056  | 160,799,155                                          | 15.000                     | 2,399,927            | 143,996            | (35,999)         | 2,507,924                           | 65.000                  |
| 2057  | 160,799,155                                          | 15.000                     | 2,399,927            | 143,996            | (35,999)         | 2,507,924                           | 65.000                  |
| 2058  | 164,015,138                                          | 15.000                     | 2,447,926            | 146,876            | (36,719)         | 2,558,083                           | 65.000                  |
| 2059  | 164,015,138                                          | 15.000                     | 2,447,926            | 146,876            | (36,719)         | 2,558,083                           | 65.000                  |
| 2060  | 167,295,440                                          | 15.000                     | 2,496,884            | 149,813            | (37,453)         | 2,609,244                           | 65.000                  |
| 2061  | 167,295,440                                          | 15.000                     | 2,496,884            | 149,813            | (37,453)         | 2,609,244                           | 65.000                  |
| 2062  | 170,641,349                                          | 15.000                     | 2,546,822            | 152,809            | (38,202)         | 2,661,429                           | 65.000                  |
| 2063  | 170,641,349                                          | 15.000                     | 2,546,822            | 152,809            | (38,202)         | 2,661,429                           | 65.000                  |
| 2064  | 174,054,176                                          | 15.000                     | 2,597,759            | 155,866            | (38,966)         | 2,714,658                           | 65.000                  |
| Total |                                                      |                            | 77,873,471           | 4,672,408          | (1,168,102)      | 81,377,777                          |                         |



**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)**  
**Assessed Value Calculation** **Combined District Revenues**

|       | MD (Res'l)<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD (Comm'l)<br>Assessed Value<br>in Collection Year<br>(2-year lag) | Total<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD (Res'l)<br>Available<br>Revenue | MD (Comm'l)<br>Available<br>Revenue | Total<br>Available<br>Revenue | Expenses<br>Annual Trustee<br>Fee<br>\$4,000 | Total<br>Revenue Available<br>for Debt Service |
|-------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------|-------------------------------------|-------------------------------|----------------------------------------------|------------------------------------------------|
| 2021  |                                                                    |                                                                     |                                                               |                                    |                                     |                               |                                              |                                                |
| 2022  |                                                                    |                                                                     |                                                               |                                    |                                     |                               |                                              |                                                |
| 2023  | 0                                                                  | 0                                                                   | 0                                                             | 0                                  | 0                                   | 0                             | 0                                            | 0                                              |
| 2024  | 0                                                                  | 0                                                                   | 0                                                             | 0                                  | 0                                   | 0                             | 0                                            | 0                                              |
| 2025  | 0                                                                  | 0                                                                   | 0                                                             | 925,000                            | 0                                   | 925,000                       | 0                                            | 925,000                                        |
| 2026  | 4,497,900                                                          | 0                                                                   | 4,497,900                                                     | 2,646,340                          | 250,209                             | 2,896,549                     | (4,000)                                      | 2,892,549                                      |
| 2027  | 20,200,900                                                         | 1,088,409                                                           | 21,289,309                                                    | 3,037,720                          | 306,794                             | 3,344,514                     | (4,000)                                      | 3,340,514                                      |
| 2028  | 43,350,317                                                         | 12,869,700                                                          | 56,220,017                                                    | 4,816,229                          | 1,169,497                           | 5,985,725                     | (4,000)                                      | 5,981,725                                      |
| 2029  | 66,834,835                                                         | 25,975,021                                                          | 92,809,856                                                    | 5,574,660                          | 1,850,826                           | 7,425,485                     | (4,000)                                      | 7,421,485                                      |
| 2030  | 95,499,403                                                         | 50,965,446                                                          | 146,464,849                                                   | 7,564,895                          | 3,150,047                           | 10,714,941                    | (4,000)                                      | 10,710,941                                     |
| 2031  | 121,458,819                                                        | 75,970,196                                                          | 197,429,015                                                   | 7,606,992                          | 4,450,013                           | 12,057,005                    | (4,000)                                      | 12,053,005                                     |
| 2032  | 152,193,586                                                        | 102,950,908                                                         | 255,144,494                                                   | 8,634,854                          | 5,352,289                           | 13,987,143                    | (4,000)                                      | 13,983,143                                     |
| 2033  | 168,301,412                                                        | 126,789,036                                                         | 295,090,448                                                   | 8,749,780                          | 6,591,603                           | 15,341,384                    | (4,000)                                      | 15,337,384                                     |
| 2034  | 185,396,751                                                        | 129,324,817                                                         | 314,721,568                                                   | 9,638,545                          | 6,723,436                           | 16,361,981                    | (4,000)                                      | 16,357,981                                     |
| 2035  | 185,396,751                                                        | 129,324,817                                                         | 314,721,568                                                   | 9,638,545                          | 6,723,436                           | 16,361,981                    | (4,000)                                      | 16,357,981                                     |
| 2036  | 196,520,556                                                        | 131,911,313                                                         | 328,431,870                                                   | 10,216,858                         | 6,857,904                           | 17,074,762                    | (4,000)                                      | 17,070,762                                     |
| 2037  | 196,520,556                                                        | 131,911,313                                                         | 328,431,870                                                   | 10,216,858                         | 6,857,904                           | 17,074,762                    | (4,000)                                      | 17,070,762                                     |
| 2038  | 208,311,790                                                        | 134,549,539                                                         | 342,861,329                                                   | 10,829,870                         | 6,995,062                           | 17,824,932                    | (4,000)                                      | 17,820,932                                     |
| 2039  | 208,311,790                                                        | 134,549,539                                                         | 342,861,329                                                   | 10,829,870                         | 6,995,062                           | 17,824,932                    | (4,000)                                      | 17,820,932                                     |
| 2040  | 220,810,497                                                        | 137,240,530                                                         | 358,051,027                                                   | 11,479,662                         | 7,134,964                           | 18,614,625                    | (4,000)                                      | 18,610,625                                     |
| 2041  | 220,810,497                                                        | 137,240,530                                                         | 358,051,027                                                   | 11,479,662                         | 7,134,964                           | 18,614,625                    | (4,000)                                      | 18,610,625                                     |
| 2042  | 234,059,127                                                        | 139,985,341                                                         | 374,044,468                                                   | 12,168,441                         | 7,277,663                           | 19,446,104                    | (4,000)                                      | 19,442,104                                     |
| 2043  | 234,059,127                                                        | 139,985,341                                                         | 374,044,468                                                   | 12,168,441                         | 7,277,663                           | 19,446,104                    | (4,000)                                      | 19,442,104                                     |
| 2044  | 248,102,675                                                        | 142,785,048                                                         | 390,887,722                                                   | 12,898,548                         | 7,423,216                           | 20,321,764                    | (4,000)                                      | 20,317,764                                     |
| 2045  | 248,102,675                                                        | 142,785,048                                                         | 390,887,722                                                   | 12,898,548                         | 7,423,216                           | 20,321,764                    | (4,000)                                      | 20,317,764                                     |
| 2046  | 262,988,835                                                        | 145,640,749                                                         | 408,629,584                                                   | 13,672,461                         | 7,571,680                           | 21,244,141                    | (4,000)                                      | 21,240,141                                     |
| 2047  | 262,988,835                                                        | 145,640,749                                                         | 408,629,584                                                   | 13,672,461                         | 7,571,680                           | 21,244,141                    | (4,000)                                      | 21,240,141                                     |
| 2048  | 278,768,165                                                        | 148,553,563                                                         | 427,321,729                                                   | 14,492,808                         | 7,723,114                           | 22,215,923                    | (4,000)                                      | 22,211,923                                     |
| 2049  | 278,768,165                                                        | 148,553,563                                                         | 427,321,729                                                   | 14,492,808                         | 7,723,114                           | 22,215,923                    | (4,000)                                      | 22,211,923                                     |
| 2050  | 295,494,255                                                        | 151,524,635                                                         | 447,018,890                                                   | 15,362,377                         | 7,877,576                           | 23,239,953                    | (4,000)                                      | 23,235,953                                     |
| 2051  | 295,494,255                                                        | 151,524,635                                                         | 447,018,890                                                   | 15,362,377                         | 7,877,576                           | 23,239,953                    | (4,000)                                      | 23,235,953                                     |
| 2052  | 313,223,910                                                        | 154,555,127                                                         | 467,779,038                                                   | 16,284,120                         | 8,035,128                           | 24,319,247                    | (4,000)                                      | 24,315,247                                     |
| 2053  | 313,223,910                                                        | 154,555,127                                                         | 467,779,038                                                   | 16,284,120                         | 8,035,128                           | 24,319,247                    | (4,000)                                      | 24,315,247                                     |
| 2054  | 332,017,345                                                        | 157,646,230                                                         | 489,663,575                                                   | 17,261,167                         | 8,195,830                           | 25,456,997                    | (4,000)                                      | 25,452,997                                     |
| 2055  | 332,017,345                                                        | 157,646,230                                                         | 489,663,575                                                   | 17,261,167                         | 8,195,830                           | 25,456,997                    | (4,000)                                      | 25,452,997                                     |
| 2056  | 351,938,386                                                        | 160,799,155                                                         | 512,737,540                                                   | 18,296,837                         | 8,359,747                           | 26,656,584                    | (4,000)                                      | 26,652,584                                     |
| 2057  | 351,938,386                                                        | 160,799,155                                                         | 512,737,540                                                   | 18,296,837                         | 8,359,747                           | 26,656,584                    | (4,000)                                      | 26,652,584                                     |
| 2058  | 373,054,689                                                        | 164,015,138                                                         | 537,069,827                                                   | 19,394,647                         | 8,526,942                           | 27,921,589                    | (4,000)                                      | 27,917,589                                     |
| 2059  | 373,054,689                                                        | 164,015,138                                                         | 537,069,827                                                   | 19,394,647                         | 8,526,942                           | 27,921,589                    | (4,000)                                      | 27,917,589                                     |
| 2060  | 395,437,970                                                        | 167,295,440                                                         | 562,733,411                                                   | 20,558,326                         | 8,697,481                           | 29,255,807                    | (4,000)                                      | 29,251,807                                     |
| 2061  | 395,437,970                                                        | 167,295,440                                                         | 562,733,411                                                   | 20,558,326                         | 8,697,481                           | 29,255,807                    | (4,000)                                      | 29,251,807                                     |
| 2062  | 419,164,249                                                        | 170,641,349                                                         | 589,805,598                                                   | 21,791,825                         | 8,871,430                           | 30,663,256                    | (4,000)                                      | 30,659,256                                     |
| 2063  | 419,164,249                                                        | 170,641,349                                                         | 589,805,598                                                   | 21,791,825                         | 8,871,430                           | 30,663,256                    | (4,000)                                      | 30,659,256                                     |
| 2064  | 444,314,103                                                        | 174,054,176                                                         | 618,368,280                                                   | 23,099,335                         | 9,048,859                           | 32,148,194                    | (4,000)                                      | 32,144,194                                     |
| 2065  | 444,314,103                                                        | 174,054,176                                                         | 618,368,280                                                   | 23,099,335                         | 9,048,859                           | 32,148,194                    | (4,000)                                      | 32,144,194                                     |
| Total |                                                                    |                                                                     |                                                               | 544,448,122                        | 273,761,344                         | 818,209,466                   | (160,000)                                    | 818,049,466                                    |

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)  
Senior Debt Service

|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                          |                                                                 |              | Funds on Hand<br>as a Source | Senior Surplus Fund |                       |                     | Ratio Analysis                   |                          |
|-------|------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------|--------------|------------------------------|---------------------|-----------------------|---------------------|----------------------------------|--------------------------|
|       |                                                | Series 2025                               | Series 2035                                                     | Total        |                              | Annual<br>Surplus   | Cumulative<br>Balance | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                                | Dated: 12/1/25                            | Dated: 12/1/35                                                  |              |                              |                     |                       |                     |                                  |                          |
|       |                                                | Par: \$224,485,000<br>Proj: \$165,671,456 | Par: \$384,690,000<br>Proj: \$205,502,644<br>Esc: \$217,845,000 |              |                              |                     |                       |                     |                                  |                          |
| 2021  |                                                |                                           |                                                                 |              |                              |                     |                       |                     |                                  |                          |
| 2022  |                                                |                                           |                                                                 |              |                              |                     |                       |                     |                                  |                          |
| 2023  | 0                                              |                                           |                                                                 |              |                              |                     |                       |                     |                                  |                          |
| 2024  | 0                                              |                                           |                                                                 |              |                              |                     |                       |                     |                                  |                          |
| 2025  | 925,000                                        | 0                                         | 0                                                               |              |                              | 925,000             | 925,000               | 0                   | n/a                              | n/a                      |
| 2026  | 2,892,549                                      | 0                                         | 0                                                               |              |                              | 2,892,549           | 3,817,549             | 0                   | 4991%                            | n/a                      |
| 2027  | 3,340,514                                      | 0                                         | 0                                                               |              |                              | 3,340,514           | 7,158,063             | 0                   | 1054%                            | n/a                      |
| 2028  | 5,981,725                                      | 0                                         | 0                                                               |              |                              | 5,981,725           | 13,139,788            | 0                   | 399%                             | n/a                      |
| 2029  | 7,421,485                                      | 11,224,250                                | 11,224,250                                                      |              |                              | (3,802,765)         | 9,337,024             | 0                   | 242%                             | 66%                      |
| 2030  | 10,710,941                                     | 11,224,250                                | 11,224,250                                                      |              |                              | (513,309)           | 8,823,715             | 0                   | 153%                             | 95%                      |
| 2031  | 12,053,005                                     | 11,224,250                                | 11,224,250                                                      |              |                              | 828,755             | 9,652,470             | 0                   | 114%                             | 107%                     |
| 2032  | 13,983,143                                     | 11,224,250                                | 11,224,250                                                      |              |                              | 2,758,893           | 12,411,363            | 0                   | 88%                              | 125%                     |
| 2033  | 15,337,384                                     | 12,779,250                                | 12,779,250                                                      |              |                              | 2,558,134           | 14,969,497            | 0                   | 76%                              | 120%                     |
| 2034  | 16,357,981                                     | 13,626,500                                | 13,626,500                                                      |              |                              | 2,731,481           | 17,700,977            | 0                   | 71%                              | 120%                     |
| 2035  | 16,357,981                                     | 13,627,500                                | 13,627,500                                                      | \$20,430,000 |                              | (17,699,519)        | 1,458                 | 0                   | 70%                              | 120%                     |
| 2036  | 17,070,762                                     | Ref'd by Ser. '35                         | 17,067,600                                                      | 17,067,600   |                              | 3,162               | 4,621                 | 0                   | 117%                             | 100%                     |
| 2037  | 17,070,762                                     |                                           | 17,070,400                                                      | 17,070,400   |                              | 362                 | 4,983                 | 0                   | 117%                             | 100%                     |
| 2038  | 17,820,932                                     |                                           | 17,820,400                                                      | 17,820,400   |                              | 532                 | 5,515                 | 0                   | 111%                             | 100%                     |
| 2039  | 17,820,932                                     |                                           | 17,817,600                                                      | 17,817,600   |                              | 3,332               | 8,847                 | 0                   | 110%                             | 100%                     |
| 2040  | 18,610,625                                     |                                           | 18,605,800                                                      | 18,605,800   |                              | 4,825               | 13,672                | 0                   | 105%                             | 100%                     |
| 2041  | 18,610,625                                     |                                           | 18,608,200                                                      | 18,608,200   |                              | 2,425               | 16,098                | 0                   | 104%                             | 100%                     |
| 2042  | 19,442,104                                     |                                           | 19,439,800                                                      | 19,439,800   |                              | 2,304               | 18,402                | 0                   | 99%                              | 100%                     |
| 2043  | 19,442,104                                     |                                           | 19,437,200                                                      | 19,437,200   |                              | 4,904               | 23,306                | 0                   | 97%                              | 100%                     |
| 2044  | 20,317,764                                     |                                           | 20,317,200                                                      | 20,317,200   |                              | 564                 | 23,870                | 0                   | 92%                              | 100%                     |
| 2045  | 20,317,764                                     |                                           | 20,314,200                                                      | 20,314,200   |                              | 3,564               | 27,434                | 0                   | 90%                              | 100%                     |
| 2046  | 21,240,141                                     |                                           | 21,236,800                                                      | 21,236,800   |                              | 3,341               | 30,776                | 0                   | 85%                              | 100%                     |
| 2047  | 21,240,141                                     |                                           | 21,237,600                                                      | 21,237,600   |                              | 2,541               | 33,317                | 0                   | 83%                              | 100%                     |
| 2048  | 22,211,923                                     |                                           | 22,211,600                                                      | 22,211,600   |                              | 323                 | 33,639                | 0                   | 78%                              | 100%                     |
| 2049  | 22,211,923                                     |                                           | 22,209,400                                                      | 22,209,400   |                              | 2,523               | 36,162                | 0                   | 76%                              | 100%                     |
| 2050  | 23,235,953                                     |                                           | 23,233,000                                                      | 23,233,000   |                              | 2,953               | 39,115                | 0                   | 70%                              | 100%                     |
| 2051  | 23,235,953                                     |                                           | 23,230,800                                                      | 23,230,800   |                              | 5,153               | 44,269                | 0                   | 68%                              | 100%                     |
| 2052  | 24,315,247                                     |                                           | 24,311,600                                                      | 24,311,600   |                              | 3,647               | 47,916                | 0                   | 62%                              | 100%                     |
| 2053  | 24,315,247                                     |                                           | 24,311,400                                                      | 24,311,400   |                              | 3,847               | 51,764                | 0                   | 60%                              | 100%                     |
| 2054  | 25,452,997                                     |                                           | 25,451,000                                                      | 25,451,000   |                              | 1,997               | 53,761                | 0                   | 54%                              | 100%                     |
| 2055  | 25,452,997                                     |                                           | 25,449,000                                                      | 25,449,000   |                              | 3,997               | 57,758                | 0                   | 51%                              | 100%                     |
| 2056  | 26,652,584                                     |                                           | 26,648,400                                                      | 26,648,400   |                              | 4,184               | 61,942                | 0                   | 46%                              | 100%                     |
| 2057  | 26,652,584                                     |                                           | 26,650,200                                                      | 26,650,200   |                              | 2,384               | 64,326                | 0                   | 43%                              | 100%                     |
| 2058  | 27,917,589                                     |                                           | 27,914,400                                                      | 27,914,400   |                              | 3,189               | 67,514                | 0                   | 37%                              | 100%                     |
| 2059  | 27,917,589                                     |                                           | 27,914,400                                                      | 27,914,400   |                              | 3,189               | 70,703                | 0                   | 34%                              | 100%                     |
| 2060  | 29,251,807                                     |                                           | 29,247,600                                                      | 29,247,600   |                              | 4,207               | 74,910                | 0                   | 29%                              | 100%                     |
| 2061  | 29,251,807                                     |                                           | 29,249,400                                                      | 29,249,400   |                              | 2,407               | 77,317                | 0                   | 24%                              | 100%                     |
| 2062  | 30,659,256                                     |                                           | 30,654,600                                                      | 30,654,600   |                              | 4,656               | 81,972                | 0                   | 19%                              | 100%                     |
| 2063  | 30,659,256                                     |                                           | 30,655,600                                                      | 30,655,600   |                              | 3,656               | 85,628                | 0                   | 15%                              | 100%                     |
| 2064  | 32,144,194                                     |                                           | 32,139,800                                                      | 32,139,800   |                              | 4,394               | 90,022                | 0                   | 10%                              | 100%                     |
| 2065  | 32,144,194                                     |                                           | 32,141,200                                                      | 32,141,200   |                              | 2,994               | 0                     | 93,016              | 5%                               | 100%                     |
| Total | 818,049,466                                    | 84,930,250                                | 712,596,200                                                     | 797,526,450  | 20,430,000                   | 93,016              |                       | 93,016              |                                  |                          |

## SOURCES AND USES OF FUNDS

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**Combined District Revenues**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2025
Delivery Date	12/01/2025

Sources:

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Bond Proceeds:	
Par Amount	224,485,000.00
	<hr/>
	224,485,000.00
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Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	165,671,456.25
Other Fund Deposits:	
Capitalized Interest Fund	33,672,750.00
Debt Service Reserve Fund	<u>20,351,093.75</u>
	54,023,843.75
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	4,489,700.00
	<hr/>
	224,485,000.00
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BOND SUMMARY STATISTICS

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026
Last Maturity	12/01/2055
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.150848%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.161086%
Average Coupon	5.000000%
Average Life (years)	23.515
Weighted Average Maturity (years)	23.515
Duration of Issue (years)	13.676
Par Amount	224,485,000.00
Bond Proceeds	224,485,000.00
Total Interest	263,941,250.00
Net Interest	268,430,950.00
Bond Years from Dated Date	5,278,825,000.00
Bond Years from Delivery Date	5,278,825,000.00
Total Debt Service	488,426,250.00
Maximum Annual Debt Service	41,559,000.00
Average Annual Debt Service	16,280,875.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2055	224,485,000.00	100.000	5.000%	23.515	06/06/2049	347,951.75
	224,485,000.00			23.515		347,951.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	224,485,000.00	224,485,000.00	224,485,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-4,489,700.00	-4,489,700.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	219,995,300.00	219,695,300.00	224,485,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.150848%	5.161086%	5.000000%

BOND DEBT SERVICE

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)

WELD COUNTY, COLORADO

GENERAL OBLIGATION BONDS, SERIES 2025

Combined District Revenues

Non-Rated, 120x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'I Bi-Reassessment Projections)

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Dated Date 12/01/2025  
 Delivery Date 12/01/2025

| Period Ending | Principal      | Coupon | Interest       | Debt Service   | Annual Debt Service |
|---------------|----------------|--------|----------------|----------------|---------------------|
| 06/01/2026    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2026    |                |        | 5,612,125.00   | 5,612,125.00   | 11,224,250.00       |
| 06/01/2027    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2027    |                |        | 5,612,125.00   | 5,612,125.00   | 11,224,250.00       |
| 06/01/2028    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2028    |                |        | 5,612,125.00   | 5,612,125.00   | 11,224,250.00       |
| 06/01/2029    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2029    |                |        | 5,612,125.00   | 5,612,125.00   | 11,224,250.00       |
| 06/01/2030    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2030    |                |        | 5,612,125.00   | 5,612,125.00   | 11,224,250.00       |
| 06/01/2031    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2031    |                |        | 5,612,125.00   | 5,612,125.00   | 11,224,250.00       |
| 06/01/2032    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2032    |                |        | 5,612,125.00   | 5,612,125.00   | 11,224,250.00       |
| 06/01/2033    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2033    | 1,555,000.00   | 5.000% | 5,612,125.00   | 7,167,125.00   | 12,779,250.00       |
| 06/01/2034    |                |        | 5,573,250.00   | 5,573,250.00   |                     |
| 12/01/2034    | 2,480,000.00   | 5.000% | 5,573,250.00   | 8,053,250.00   | 13,626,500.00       |
| 06/01/2035    |                |        | 5,511,250.00   | 5,511,250.00   |                     |
| 12/01/2035    | 2,605,000.00   | 5.000% | 5,511,250.00   | 8,116,250.00   | 13,627,500.00       |
| 06/01/2036    |                |        | 5,446,125.00   | 5,446,125.00   |                     |
| 12/01/2036    | 3,330,000.00   | 5.000% | 5,446,125.00   | 8,776,125.00   | 14,222,250.00       |
| 06/01/2037    |                |        | 5,362,875.00   | 5,362,875.00   |                     |
| 12/01/2037    | 3,495,000.00   | 5.000% | 5,362,875.00   | 8,857,875.00   | 14,220,750.00       |
| 06/01/2038    |                |        | 5,275,500.00   | 5,275,500.00   |                     |
| 12/01/2038    | 4,295,000.00   | 5.000% | 5,275,500.00   | 9,570,500.00   | 14,846,000.00       |
| 06/01/2039    |                |        | 5,168,125.00   | 5,168,125.00   |                     |
| 12/01/2039    | 4,510,000.00   | 5.000% | 5,168,125.00   | 9,678,125.00   | 14,846,250.00       |
| 06/01/2040    |                |        | 5,055,375.00   | 5,055,375.00   |                     |
| 12/01/2040    | 5,395,000.00   | 5.000% | 5,055,375.00   | 10,450,375.00  | 15,505,750.00       |
| 06/01/2041    |                |        | 4,920,500.00   | 4,920,500.00   |                     |
| 12/01/2041    | 5,665,000.00   | 5.000% | 4,920,500.00   | 10,585,500.00  | 15,506,000.00       |
| 06/01/2042    |                |        | 4,778,875.00   | 4,778,875.00   |                     |
| 12/01/2042    | 6,640,000.00   | 5.000% | 4,778,875.00   | 11,418,875.00  | 16,197,750.00       |
| 06/01/2043    |                |        | 4,612,875.00   | 4,612,875.00   |                     |
| 12/01/2043    | 6,975,000.00   | 5.000% | 4,612,875.00   | 11,587,875.00  | 16,200,750.00       |
| 06/01/2044    |                |        | 4,438,500.00   | 4,438,500.00   |                     |
| 12/01/2044    | 8,050,000.00   | 5.000% | 4,438,500.00   | 12,488,500.00  | 16,927,000.00       |
| 06/01/2045    |                |        | 4,237,250.00   | 4,237,250.00   |                     |
| 12/01/2045    | 8,455,000.00   | 5.000% | 4,237,250.00   | 12,692,250.00  | 16,929,500.00       |
| 06/01/2046    |                |        | 4,025,875.00   | 4,025,875.00   |                     |
| 12/01/2046    | 9,645,000.00   | 5.000% | 4,025,875.00   | 13,670,875.00  | 17,696,750.00       |
| 06/01/2047    |                |        | 3,784,750.00   | 3,784,750.00   |                     |
| 12/01/2047    | 10,130,000.00  | 5.000% | 3,784,750.00   | 13,914,750.00  | 17,699,500.00       |
| 06/01/2048    |                |        | 3,531,500.00   | 3,531,500.00   |                     |
| 12/01/2048    | 11,445,000.00  | 5.000% | 3,531,500.00   | 14,976,500.00  | 18,508,000.00       |
| 06/01/2049    |                |        | 3,245,375.00   | 3,245,375.00   |                     |
| 12/01/2049    | 12,015,000.00  | 5.000% | 3,245,375.00   | 15,260,375.00  | 18,505,750.00       |
| 06/01/2050    |                |        | 2,945,000.00   | 2,945,000.00   |                     |
| 12/01/2050    | 13,470,000.00  | 5.000% | 2,945,000.00   | 16,415,000.00  | 19,360,000.00       |
| 06/01/2051    |                |        | 2,608,250.00   | 2,608,250.00   |                     |
| 12/01/2051    | 14,145,000.00  | 5.000% | 2,608,250.00   | 16,753,250.00  | 19,361,500.00       |
| 06/01/2052    |                |        | 2,254,625.00   | 2,254,625.00   |                     |
| 12/01/2052    | 15,750,000.00  | 5.000% | 2,254,625.00   | 18,004,625.00  | 20,259,250.00       |
| 06/01/2053    |                |        | 1,860,875.00   | 1,860,875.00   |                     |
| 12/01/2053    | 16,540,000.00  | 5.000% | 1,860,875.00   | 18,400,875.00  | 20,261,750.00       |
| 06/01/2054    |                |        | 1,447,375.00   | 1,447,375.00   |                     |
| 12/01/2054    | 18,315,000.00  | 5.000% | 1,447,375.00   | 19,762,375.00  | 21,209,750.00       |
| 06/01/2055    |                |        | 989,500.00     | 989,500.00     |                     |
| 12/01/2055    | 39,580,000.00  | 5.000% | 989,500.00     | 40,569,500.00  | 41,559,000.00       |
|               | 224,485,000.00 |        | 263,941,250.00 | 488,426,250.00 | 488,426,250.00      |

**NET DEBT SERVICE**

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**Combined District Revenues**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Period Ending | Principal      | Interest       | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|----------------|----------------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2026    |                | 11,224,250.00  | 11,224,250.00      |                           | 11,224,250.00             |                  |
| 12/01/2027    |                | 11,224,250.00  | 11,224,250.00      |                           | 11,224,250.00             |                  |
| 12/01/2028    |                | 11,224,250.00  | 11,224,250.00      |                           | 11,224,250.00             |                  |
| 12/01/2029    |                | 11,224,250.00  | 11,224,250.00      |                           |                           | 11,224,250.00    |
| 12/01/2030    |                | 11,224,250.00  | 11,224,250.00      |                           |                           | 11,224,250.00    |
| 12/01/2031    |                | 11,224,250.00  | 11,224,250.00      |                           |                           | 11,224,250.00    |
| 12/01/2032    |                | 11,224,250.00  | 11,224,250.00      |                           |                           | 11,224,250.00    |
| 12/01/2033    | 1,555,000.00   | 11,224,250.00  | 12,779,250.00      |                           |                           | 12,779,250.00    |
| 12/01/2034    | 2,480,000.00   | 11,146,500.00  | 13,626,500.00      |                           |                           | 13,626,500.00    |
| 12/01/2035    | 2,605,000.00   | 11,022,500.00  | 13,627,500.00      |                           |                           | 13,627,500.00    |
| 12/01/2036    | 3,330,000.00   | 10,892,250.00  | 14,222,250.00      |                           |                           | 14,222,250.00    |
| 12/01/2037    | 3,495,000.00   | 10,725,750.00  | 14,220,750.00      |                           |                           | 14,220,750.00    |
| 12/01/2038    | 4,295,000.00   | 10,551,000.00  | 14,846,000.00      |                           |                           | 14,846,000.00    |
| 12/01/2039    | 4,510,000.00   | 10,336,250.00  | 14,846,250.00      |                           |                           | 14,846,250.00    |
| 12/01/2040    | 5,395,000.00   | 10,110,750.00  | 15,505,750.00      |                           |                           | 15,505,750.00    |
| 12/01/2041    | 5,665,000.00   | 9,841,000.00   | 15,506,000.00      |                           |                           | 15,506,000.00    |
| 12/01/2042    | 6,640,000.00   | 9,557,750.00   | 16,197,750.00      |                           |                           | 16,197,750.00    |
| 12/01/2043    | 6,975,000.00   | 9,225,750.00   | 16,200,750.00      |                           |                           | 16,200,750.00    |
| 12/01/2044    | 8,050,000.00   | 8,877,000.00   | 16,927,000.00      |                           |                           | 16,927,000.00    |
| 12/01/2045    | 8,455,000.00   | 8,474,500.00   | 16,929,500.00      |                           |                           | 16,929,500.00    |
| 12/01/2046    | 9,645,000.00   | 8,051,750.00   | 17,696,750.00      |                           |                           | 17,696,750.00    |
| 12/01/2047    | 10,130,000.00  | 7,569,500.00   | 17,699,500.00      |                           |                           | 17,699,500.00    |
| 12/01/2048    | 11,445,000.00  | 7,063,000.00   | 18,508,000.00      |                           |                           | 18,508,000.00    |
| 12/01/2049    | 12,015,000.00  | 6,490,750.00   | 18,505,750.00      |                           |                           | 18,505,750.00    |
| 12/01/2050    | 13,470,000.00  | 5,890,000.00   | 19,360,000.00      |                           |                           | 19,360,000.00    |
| 12/01/2051    | 14,145,000.00  | 5,216,500.00   | 19,361,500.00      |                           |                           | 19,361,500.00    |
| 12/01/2052    | 15,750,000.00  | 4,509,250.00   | 20,259,250.00      |                           |                           | 20,259,250.00    |
| 12/01/2053    | 16,540,000.00  | 3,721,750.00   | 20,261,750.00      |                           |                           | 20,261,750.00    |
| 12/01/2054    | 18,315,000.00  | 2,894,750.00   | 21,209,750.00      |                           |                           | 21,209,750.00    |
| 12/01/2055    | 39,580,000.00  | 1,979,000.00   | 41,559,000.00      | 20,351,093.75             |                           | 21,207,906.25    |
|               | 224,485,000.00 | 263,941,250.00 | 488,426,250.00     | 20,351,093.75             | 33,672,750.00             | 434,402,406.25   |

**BOND SOLUTION**

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**Combined District Revenues**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2026    |                    | 11,224,250            | -11,224,250              |                        | 229,840             | 229,840         |                       |
| 12/01/2027    |                    | 11,224,250            | -11,224,250              |                        | 1,102,805           | 1,102,805       |                       |
| 12/01/2028    |                    | 11,224,250            | -11,224,250              |                        | 2,918,808           | 2,918,808       |                       |
| 12/01/2029    |                    | 11,224,250            |                          | 11,224,250             | 4,821,068           | -6,403,182      | 42.95%                |
| 12/01/2030    |                    | 11,224,250            |                          | 11,224,250             | 7,610,524           | -3,613,726      | 67.80%                |
| 12/01/2031    |                    | 11,224,250            |                          | 11,224,250             | 10,260,088          | -964,162        | 91.41%                |
| 12/01/2032    |                    | 11,224,250            |                          | 11,224,250             | 13,260,643          | 2,036,393       | 118.14%               |
| 12/01/2033    | 1,555,000          | 12,779,250            |                          | 12,779,250             | 15,337,384          | 2,558,134       | 120.02%               |
| 12/01/2034    | 2,480,000          | 13,626,500            |                          | 13,626,500             | 16,357,981          | 2,731,481       | 120.05%               |
| 12/01/2035    | 2,605,000          | 13,627,500            |                          | 13,627,500             | 16,357,981          | 2,730,481       | 120.04%               |
| 12/01/2036    | 3,330,000          | 14,222,250            |                          | 14,222,250             | 17,070,762          | 2,848,512       | 120.03%               |
| 12/01/2037    | 3,495,000          | 14,220,750            |                          | 14,220,750             | 17,070,762          | 2,850,012       | 120.04%               |
| 12/01/2038    | 4,295,000          | 14,846,000            |                          | 14,846,000             | 17,820,932          | 2,974,932       | 120.04%               |
| 12/01/2039    | 4,510,000          | 14,846,250            |                          | 14,846,250             | 17,820,932          | 2,974,682       | 120.04%               |
| 12/01/2040    | 5,395,000          | 15,505,750            |                          | 15,505,750             | 18,610,625          | 3,104,875       | 120.02%               |
| 12/01/2041    | 5,665,000          | 15,506,000            |                          | 15,506,000             | 18,610,625          | 3,104,625       | 120.02%               |
| 12/01/2042    | 6,640,000          | 16,197,750            |                          | 16,197,750             | 19,442,104          | 3,244,354       | 120.03%               |
| 12/01/2043    | 6,975,000          | 16,200,750            |                          | 16,200,750             | 19,442,104          | 3,241,354       | 120.01%               |
| 12/01/2044    | 8,050,000          | 16,927,000            |                          | 16,927,000             | 20,317,764          | 3,390,764       | 120.03%               |
| 12/01/2045    | 8,455,000          | 16,929,500            |                          | 16,929,500             | 20,317,764          | 3,388,264       | 120.01%               |
| 12/01/2046    | 9,645,000          | 17,696,750            |                          | 17,696,750             | 21,240,141          | 3,543,391       | 120.02%               |
| 12/01/2047    | 10,130,000         | 17,699,500            |                          | 17,699,500             | 21,240,141          | 3,540,641       | 120.00%               |
| 12/01/2048    | 11,445,000         | 18,508,000            |                          | 18,508,000             | 22,211,923          | 3,703,923       | 120.01%               |
| 12/01/2049    | 12,015,000         | 18,505,750            |                          | 18,505,750             | 22,211,923          | 3,706,173       | 120.03%               |
| 12/01/2050    | 13,470,000         | 19,360,000            |                          | 19,360,000             | 23,235,953          | 3,875,953       | 120.02%               |
| 12/01/2051    | 14,145,000         | 19,361,500            |                          | 19,361,500             | 23,235,953          | 3,874,453       | 120.01%               |
| 12/01/2052    | 15,750,000         | 20,259,250            |                          | 20,259,250             | 24,315,247          | 4,055,997       | 120.02%               |
| 12/01/2053    | 16,540,000         | 20,261,750            |                          | 20,261,750             | 24,315,247          | 4,053,497       | 120.01%               |
| 12/01/2054    | 18,315,000         | 21,209,750            |                          | 21,209,750             | 25,452,997          | 4,243,247       | 120.01%               |
| 12/01/2055    | 39,580,000         | 41,559,000            | -20,351,094              | 21,207,906             | 25,452,997          | 4,245,091       | 120.02%               |
|               | 224,485,000        | 488,426,250           | -54,023,844              | 434,402,406            | 507,694,022         | 73,291,616      |                       |

## SOURCES AND USES OF FUNDS

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**  
**Pay & Cancel Refunding of (proposed) Series 2025 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2035
Delivery Date	12/01/2035

Sources:

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Bond Proceeds:	
Par Amount	384,690,000.00
Other Sources of Funds:	
Funds on Hand*	20,430,000.00
Series 2025 - DSRF	20,351,094.00
	40,781,094.00
	425,471,094.00

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	205,502,644.00
Refunding Escrow Deposits:	
Cash Deposit*	217,845,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,923,450.00
	425,471,094.00

[*] Estimated balances, (tbd).

BOND SUMMARY STATISTICS

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Dated Date	12/01/2035
Delivery Date	12/01/2035
First Coupon	06/01/2036
Last Maturity	12/01/2065
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.036396%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.040196%
Average Coupon	4.000000%
Average Life (years)	21.310
Weighted Average Maturity (years)	21.310
Duration of Issue (years)	14.035
Par Amount	384,690,000.00
Bond Proceeds	384,690,000.00
Total Interest	327,906,200.00
Net Interest	329,829,650.00
Bond Years from Dated Date	8,197,655,000.00
Bond Years from Delivery Date	8,197,655,000.00
Total Debt Service	712,596,200.00
Maximum Annual Debt Service	32,141,200.00
Average Annual Debt Service	23,753,206.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2065	384,690,000.00	100.000	4.000%	21.310	03/23/2057	669,360.60
	384,690,000.00			21.310		669,360.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	384,690,000.00	384,690,000.00	384,690,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,923,450.00	-1,923,450.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	382,766,550.00	382,566,550.00	384,690,000.00
Target Date	12/01/2035	12/01/2035	12/01/2035
Yield	4.036396%	4.040196%	4.000000%

BOND DEBT SERVICE

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
Combined District Revenues**

Assumes Investment Grade, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

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Dated Date 12/01/2035  
Delivery Date 12/01/2035

| Period Ending | Principal      | Coupon | Interest       | Debt Service   | Annual Debt Service |
|---------------|----------------|--------|----------------|----------------|---------------------|
| 06/01/2036    |                |        | 7,693,800.00   | 7,693,800.00   |                     |
| 12/01/2036    | 1,680,000.00   | 4.000% | 7,693,800.00   | 9,373,800.00   | 17,067,600.00       |
| 06/01/2037    |                |        | 7,660,200.00   | 7,660,200.00   |                     |
| 12/01/2037    | 1,750,000.00   | 4.000% | 7,660,200.00   | 9,410,200.00   | 17,070,400.00       |
| 06/01/2038    |                |        | 7,625,200.00   | 7,625,200.00   |                     |
| 12/01/2038    | 2,570,000.00   | 4.000% | 7,625,200.00   | 10,195,200.00  | 17,820,400.00       |
| 06/01/2039    |                |        | 7,573,800.00   | 7,573,800.00   |                     |
| 12/01/2039    | 2,670,000.00   | 4.000% | 7,573,800.00   | 10,243,800.00  | 17,817,600.00       |
| 06/01/2040    |                |        | 7,520,400.00   | 7,520,400.00   |                     |
| 12/01/2040    | 3,565,000.00   | 4.000% | 7,520,400.00   | 11,085,400.00  | 18,605,800.00       |
| 06/01/2041    |                |        | 7,449,100.00   | 7,449,100.00   |                     |
| 12/01/2041    | 3,710,000.00   | 4.000% | 7,449,100.00   | 11,159,100.00  | 18,608,200.00       |
| 06/01/2042    |                |        | 7,374,900.00   | 7,374,900.00   |                     |
| 12/01/2042    | 4,690,000.00   | 4.000% | 7,374,900.00   | 12,064,900.00  | 19,439,800.00       |
| 06/01/2043    |                |        | 7,281,100.00   | 7,281,100.00   |                     |
| 12/01/2043    | 4,875,000.00   | 4.000% | 7,281,100.00   | 12,156,100.00  | 19,437,200.00       |
| 06/01/2044    |                |        | 7,183,600.00   | 7,183,600.00   |                     |
| 12/01/2044    | 5,950,000.00   | 4.000% | 7,183,600.00   | 13,133,600.00  | 20,317,200.00       |
| 06/01/2045    |                |        | 7,064,600.00   | 7,064,600.00   |                     |
| 12/01/2045    | 6,185,000.00   | 4.000% | 7,064,600.00   | 13,249,600.00  | 20,314,200.00       |
| 06/01/2046    |                |        | 6,940,900.00   | 6,940,900.00   |                     |
| 12/01/2046    | 7,355,000.00   | 4.000% | 6,940,900.00   | 14,295,900.00  | 21,236,800.00       |
| 06/01/2047    |                |        | 6,793,800.00   | 6,793,800.00   |                     |
| 12/01/2047    | 7,650,000.00   | 4.000% | 6,793,800.00   | 14,443,800.00  | 21,237,600.00       |
| 06/01/2048    |                |        | 6,640,800.00   | 6,640,800.00   |                     |
| 12/01/2048    | 8,930,000.00   | 4.000% | 6,640,800.00   | 15,570,800.00  | 22,211,600.00       |
| 06/01/2049    |                |        | 6,462,200.00   | 6,462,200.00   |                     |
| 12/01/2049    | 9,285,000.00   | 4.000% | 6,462,200.00   | 15,747,200.00  | 22,209,400.00       |
| 06/01/2050    |                |        | 6,276,500.00   | 6,276,500.00   |                     |
| 12/01/2050    | 10,680,000.00  | 4.000% | 6,276,500.00   | 16,956,500.00  | 23,233,000.00       |
| 06/01/2051    |                |        | 6,062,900.00   | 6,062,900.00   |                     |
| 12/01/2051    | 11,105,000.00  | 4.000% | 6,062,900.00   | 17,167,900.00  | 23,230,800.00       |
| 06/01/2052    |                |        | 5,840,800.00   | 5,840,800.00   |                     |
| 12/01/2052    | 12,630,000.00  | 4.000% | 5,840,800.00   | 18,470,800.00  | 24,311,600.00       |
| 06/01/2053    |                |        | 5,588,200.00   | 5,588,200.00   |                     |
| 12/01/2053    | 13,135,000.00  | 4.000% | 5,588,200.00   | 18,723,200.00  | 24,311,400.00       |
| 06/01/2054    |                |        | 5,325,500.00   | 5,325,500.00   |                     |
| 12/01/2054    | 14,800,000.00  | 4.000% | 5,325,500.00   | 20,125,500.00  | 25,451,000.00       |
| 06/01/2055    |                |        | 5,029,500.00   | 5,029,500.00   |                     |
| 12/01/2055    | 15,390,000.00  | 4.000% | 5,029,500.00   | 20,419,500.00  | 25,449,000.00       |
| 06/01/2056    |                |        | 4,721,700.00   | 4,721,700.00   |                     |
| 12/01/2056    | 17,205,000.00  | 4.000% | 4,721,700.00   | 21,926,700.00  | 26,648,400.00       |
| 06/01/2057    |                |        | 4,377,600.00   | 4,377,600.00   |                     |
| 12/01/2057    | 17,895,000.00  | 4.000% | 4,377,600.00   | 22,272,600.00  | 26,650,200.00       |
| 06/01/2058    |                |        | 4,019,700.00   | 4,019,700.00   |                     |
| 12/01/2058    | 19,875,000.00  | 4.000% | 4,019,700.00   | 23,894,700.00  | 27,914,400.00       |
| 06/01/2059    |                |        | 3,622,200.00   | 3,622,200.00   |                     |
| 12/01/2059    | 20,670,000.00  | 4.000% | 3,622,200.00   | 24,292,200.00  | 27,914,400.00       |
| 06/01/2060    |                |        | 3,208,800.00   | 3,208,800.00   |                     |
| 12/01/2060    | 22,830,000.00  | 4.000% | 3,208,800.00   | 26,038,800.00  | 29,247,600.00       |
| 06/01/2061    |                |        | 2,752,200.00   | 2,752,200.00   |                     |
| 12/01/2061    | 23,745,000.00  | 4.000% | 2,752,200.00   | 26,497,200.00  | 29,249,400.00       |
| 06/01/2062    |                |        | 2,277,300.00   | 2,277,300.00   |                     |
| 12/01/2062    | 26,100,000.00  | 4.000% | 2,277,300.00   | 28,377,300.00  | 30,654,600.00       |
| 06/01/2063    |                |        | 1,755,300.00   | 1,755,300.00   |                     |
| 12/01/2063    | 27,145,000.00  | 4.000% | 1,755,300.00   | 28,900,300.00  | 30,655,600.00       |
| 06/01/2064    |                |        | 1,212,400.00   | 1,212,400.00   |                     |
| 12/01/2064    | 29,715,000.00  | 4.000% | 1,212,400.00   | 30,927,400.00  | 32,139,800.00       |
| 06/01/2065    |                |        | 618,100.00     | 618,100.00     |                     |
| 12/01/2065    | 30,905,000.00  | 4.000% | 618,100.00     | 31,523,100.00  | 32,141,200.00       |
|               | 384,690,000.00 |        | 327,906,200.00 | 712,596,200.00 | 712,596,200.00      |

**NET DEBT SERVICE**

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**  
**Pay & Cancel Refunding of (proposed) Series 2025 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b>      | <b>Interest</b>       | <b>Total Debt Service</b> | <b>Net Debt Service</b> |
|----------------------|-----------------------|-----------------------|---------------------------|-------------------------|
| 12/01/2036           | 1,680,000.00          | 15,387,600.00         | 17,067,600.00             | 17,067,600.00           |
| 12/01/2037           | 1,750,000.00          | 15,320,400.00         | 17,070,400.00             | 17,070,400.00           |
| 12/01/2038           | 2,570,000.00          | 15,250,400.00         | 17,820,400.00             | 17,820,400.00           |
| 12/01/2039           | 2,670,000.00          | 15,147,600.00         | 17,817,600.00             | 17,817,600.00           |
| 12/01/2040           | 3,565,000.00          | 15,040,800.00         | 18,605,800.00             | 18,605,800.00           |
| 12/01/2041           | 3,710,000.00          | 14,898,200.00         | 18,608,200.00             | 18,608,200.00           |
| 12/01/2042           | 4,690,000.00          | 14,749,800.00         | 19,439,800.00             | 19,439,800.00           |
| 12/01/2043           | 4,875,000.00          | 14,562,200.00         | 19,437,200.00             | 19,437,200.00           |
| 12/01/2044           | 5,950,000.00          | 14,367,200.00         | 20,317,200.00             | 20,317,200.00           |
| 12/01/2045           | 6,185,000.00          | 14,129,200.00         | 20,314,200.00             | 20,314,200.00           |
| 12/01/2046           | 7,355,000.00          | 13,881,800.00         | 21,236,800.00             | 21,236,800.00           |
| 12/01/2047           | 7,650,000.00          | 13,587,600.00         | 21,237,600.00             | 21,237,600.00           |
| 12/01/2048           | 8,930,000.00          | 13,281,600.00         | 22,211,600.00             | 22,211,600.00           |
| 12/01/2049           | 9,285,000.00          | 12,924,400.00         | 22,209,400.00             | 22,209,400.00           |
| 12/01/2050           | 10,680,000.00         | 12,553,000.00         | 23,233,000.00             | 23,233,000.00           |
| 12/01/2051           | 11,105,000.00         | 12,125,800.00         | 23,230,800.00             | 23,230,800.00           |
| 12/01/2052           | 12,630,000.00         | 11,681,600.00         | 24,311,600.00             | 24,311,600.00           |
| 12/01/2053           | 13,135,000.00         | 11,176,400.00         | 24,311,400.00             | 24,311,400.00           |
| 12/01/2054           | 14,800,000.00         | 10,651,000.00         | 25,451,000.00             | 25,451,000.00           |
| 12/01/2055           | 15,390,000.00         | 10,059,000.00         | 25,449,000.00             | 25,449,000.00           |
| 12/01/2056           | 17,205,000.00         | 9,443,400.00          | 26,648,400.00             | 26,648,400.00           |
| 12/01/2057           | 17,895,000.00         | 8,755,200.00          | 26,650,200.00             | 26,650,200.00           |
| 12/01/2058           | 19,875,000.00         | 8,039,400.00          | 27,914,400.00             | 27,914,400.00           |
| 12/01/2059           | 20,670,000.00         | 7,244,400.00          | 27,914,400.00             | 27,914,400.00           |
| 12/01/2060           | 22,830,000.00         | 6,417,600.00          | 29,247,600.00             | 29,247,600.00           |
| 12/01/2061           | 23,745,000.00         | 5,504,400.00          | 29,249,400.00             | 29,249,400.00           |
| 12/01/2062           | 26,100,000.00         | 4,554,600.00          | 30,654,600.00             | 30,654,600.00           |
| 12/01/2063           | 27,145,000.00         | 3,510,600.00          | 30,655,600.00             | 30,655,600.00           |
| 12/01/2064           | 29,715,000.00         | 2,424,800.00          | 32,139,800.00             | 32,139,800.00           |
| 12/01/2065           | 30,905,000.00         | 1,236,200.00          | 32,141,200.00             | 32,141,200.00           |
|                      | <b>384,690,000.00</b> | <b>327,906,200.00</b> | <b>712,596,200.00</b>     | <b>712,596,200.00</b>   |

## SUMMARY OF BONDS REFUNDED

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**  
**Pay & Cancel Refunding of (proposed) Series 2025 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
4/29/22: Ser 25 NR SP, 5.00%, 100x, Combd Dist Revs, FG+6%R+2%C BiRe:					
TERM55	12/01/2036	5.000%	3,330,000.00	12/01/2035	100.000
	12/01/2037	5.000%	3,495,000.00	12/01/2035	100.000
	12/01/2038	5.000%	4,295,000.00	12/01/2035	100.000
	12/01/2039	5.000%	4,510,000.00	12/01/2035	100.000
	12/01/2040	5.000%	5,395,000.00	12/01/2035	100.000
	12/01/2041	5.000%	5,665,000.00	12/01/2035	100.000
	12/01/2042	5.000%	6,640,000.00	12/01/2035	100.000
	12/01/2043	5.000%	6,975,000.00	12/01/2035	100.000
	12/01/2044	5.000%	8,050,000.00	12/01/2035	100.000
	12/01/2045	5.000%	8,455,000.00	12/01/2035	100.000
	12/01/2046	5.000%	9,645,000.00	12/01/2035	100.000
	12/01/2047	5.000%	10,130,000.00	12/01/2035	100.000
	12/01/2048	5.000%	11,445,000.00	12/01/2035	100.000
	12/01/2049	5.000%	12,015,000.00	12/01/2035	100.000
	12/01/2050	5.000%	13,470,000.00	12/01/2035	100.000
	12/01/2051	5.000%	14,145,000.00	12/01/2035	100.000
	12/01/2052	5.000%	15,750,000.00	12/01/2035	100.000
	12/01/2053	5.000%	16,540,000.00	12/01/2035	100.000
	12/01/2054	5.000%	18,315,000.00	12/01/2035	100.000
	12/01/2055	5.000%	39,580,000.00	12/01/2035	100.000
			217,845,000.00		

ESCROW REQUIREMENTS

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Dated Date 12/01/2035
 Delivery Date 12/01/2035

Period Ending	Principal Redeemed	Total
12/01/2035	217,845,000.00	217,845,000.00
	217,845,000.00	217,845,000.00

PRIOR BOND DEBT SERVICE

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2036			5,446,125.00	5,446,125.00	
12/01/2036	3,330,000.00	5.000%	5,446,125.00	8,776,125.00	14,222,250.00
06/01/2037			5,362,875.00	5,362,875.00	
12/01/2037	3,495,000.00	5.000%	5,362,875.00	8,857,875.00	14,220,750.00
06/01/2038			5,275,500.00	5,275,500.00	
12/01/2038	4,295,000.00	5.000%	5,275,500.00	9,570,500.00	14,846,000.00
06/01/2039			5,168,125.00	5,168,125.00	
12/01/2039	4,510,000.00	5.000%	5,168,125.00	9,678,125.00	14,846,250.00
06/01/2040			5,055,375.00	5,055,375.00	
12/01/2040	5,395,000.00	5.000%	5,055,375.00	10,450,375.00	15,505,750.00
06/01/2041			4,920,500.00	4,920,500.00	
12/01/2041	5,665,000.00	5.000%	4,920,500.00	10,585,500.00	15,506,000.00
06/01/2042			4,778,875.00	4,778,875.00	
12/01/2042	6,640,000.00	5.000%	4,778,875.00	11,418,875.00	16,197,750.00
06/01/2043			4,612,875.00	4,612,875.00	
12/01/2043	6,975,000.00	5.000%	4,612,875.00	11,587,875.00	16,200,750.00
06/01/2044			4,438,500.00	4,438,500.00	
12/01/2044	8,050,000.00	5.000%	4,438,500.00	12,488,500.00	16,927,000.00
06/01/2045			4,237,250.00	4,237,250.00	
12/01/2045	8,455,000.00	5.000%	4,237,250.00	12,692,250.00	16,929,500.00
06/01/2046			4,025,875.00	4,025,875.00	
12/01/2046	9,645,000.00	5.000%	4,025,875.00	13,670,875.00	17,696,750.00
06/01/2047			3,784,750.00	3,784,750.00	
12/01/2047	10,130,000.00	5.000%	3,784,750.00	13,914,750.00	17,699,500.00
06/01/2048			3,531,500.00	3,531,500.00	
12/01/2048	11,445,000.00	5.000%	3,531,500.00	14,976,500.00	18,508,000.00
06/01/2049			3,245,375.00	3,245,375.00	
12/01/2049	12,015,000.00	5.000%	3,245,375.00	15,260,375.00	18,505,750.00
06/01/2050			2,945,000.00	2,945,000.00	
12/01/2050	13,470,000.00	5.000%	2,945,000.00	16,415,000.00	19,360,000.00
06/01/2051			2,608,250.00	2,608,250.00	
12/01/2051	14,145,000.00	5.000%	2,608,250.00	16,753,250.00	19,361,500.00
06/01/2052			2,254,625.00	2,254,625.00	
12/01/2052	15,750,000.00	5.000%	2,254,625.00	18,004,625.00	20,259,250.00
06/01/2053			1,860,875.00	1,860,875.00	
12/01/2053	16,540,000.00	5.000%	1,860,875.00	18,400,875.00	20,261,750.00
06/01/2054			1,447,375.00	1,447,375.00	
12/01/2054	18,315,000.00	5.000%	1,447,375.00	19,762,375.00	21,209,750.00
06/01/2055			989,500.00	989,500.00	
12/01/2055	39,580,000.00	5.000%	989,500.00	40,569,500.00	41,559,000.00
	217,845,000.00		151,978,250.00	369,823,250.00	369,823,250.00

BOND SOLUTION

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2036	1,680,000	17,067,600	17,067,600	17,070,762	3,162	100.02%
12/01/2037	1,750,000	17,070,400	17,070,400	17,070,762	362	100.00%
12/01/2038	2,570,000	17,820,400	17,820,400	17,820,932	532	100.00%
12/01/2039	2,670,000	17,817,600	17,817,600	17,820,932	3,332	100.02%
12/01/2040	3,565,000	18,605,800	18,605,800	18,610,625	4,825	100.03%
12/01/2041	3,710,000	18,608,200	18,608,200	18,610,625	2,425	100.01%
12/01/2042	4,690,000	19,439,800	19,439,800	19,442,104	2,304	100.01%
12/01/2043	4,875,000	19,437,200	19,437,200	19,442,104	4,904	100.03%
12/01/2044	5,950,000	20,317,200	20,317,200	20,317,764	564	100.00%
12/01/2045	6,185,000	20,314,200	20,314,200	20,317,764	3,564	100.02%
12/01/2046	7,355,000	21,236,800	21,236,800	21,240,141	3,341	100.02%
12/01/2047	7,650,000	21,237,600	21,237,600	21,240,141	2,541	100.01%
12/01/2048	8,930,000	22,211,600	22,211,600	22,211,923	323	100.00%
12/01/2049	9,285,000	22,209,400	22,209,400	22,211,923	2,523	100.01%
12/01/2050	10,680,000	23,233,000	23,233,000	23,235,953	2,953	100.01%
12/01/2051	11,105,000	23,230,800	23,230,800	23,235,953	5,153	100.02%
12/01/2052	12,630,000	24,311,600	24,311,600	24,315,247	3,647	100.02%
12/01/2053	13,135,000	24,311,400	24,311,400	24,315,247	3,847	100.02%
12/01/2054	14,800,000	25,451,000	25,451,000	25,452,997	1,997	100.01%
12/01/2055	15,390,000	25,449,000	25,449,000	25,452,997	3,997	100.02%
12/01/2056	17,205,000	26,648,400	26,648,400	26,652,584	4,184	100.02%
12/01/2057	17,895,000	26,650,200	26,650,200	26,652,584	2,384	100.01%
12/01/2058	19,875,000	27,914,400	27,914,400	27,917,589	3,189	100.01%
12/01/2059	20,670,000	27,914,400	27,914,400	27,917,589	3,189	100.01%
12/01/2060	22,830,000	29,247,600	29,247,600	29,251,807	4,207	100.01%
12/01/2061	23,745,000	29,249,400	29,249,400	29,251,807	2,407	100.01%
12/01/2062	26,100,000	30,654,600	30,654,600	30,659,256	4,656	100.02%
12/01/2063	27,145,000	30,655,600	30,655,600	30,659,256	3,656	100.01%
12/01/2064	29,715,000	32,139,800	32,139,800	32,144,194	4,394	100.01%
12/01/2065	30,905,000	32,141,200	32,141,200	32,144,194	2,994	100.01%
	384,690,000	712,596,200	712,596,200	712,687,758	91,558	

EXHIBIT G

Indemnification Letters

1. Developer's Letter
{date – on or after date of Service Plan approval} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Delanero Metropolitan District Nos. 1-10

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the undersigned (the “**Developer**”) in connection with the review by the City of Greeley (the “**City**”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the Delanero Metropolitan District Nos. 1-10 (the “**Districts**”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

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

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

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

Very truly yours,

Developer

2. District's Letter
{date – date of organizational meeting} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Delantero Metropolitan District Nos. 1-10

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the Delantero Metropolitan District Nos. 1-10 (each the “District” and collectively, “**Districts**”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the Districts. Each District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

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

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

3. The District hereby consents to the disclosure requirements as set forth Section IX of the Service Plan, acknowledges the City’s right to modify the required disclosures, and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

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

Very truly yours,

Delantero Metropolitan District Nos. 1-10

By: _____

President

Attest:

Secretary

EXHIBIT H
Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN
THE CITY OF GREELEY, COLORADO AND
DELANTERO METROPOLITAN DISTRICT NOS. 1-10**

THIS AGREEMENT is made and entered into as of this [] day of [____], [____], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and **DELANTERO METROPOLITAN DISTRICT NOS. 1-10**, quasi-municipal corporations and political subdivisions of the State of Colorado (each the “**District**” and collectively, the “**Districts**”). The City and the Districts are collectively referred to as the Parties.

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the City on [], 20[_____] (“**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the Districts; and

WHEREAS, the City and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**Agreement**”).

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

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1. Service Plan. The Districts will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the Districts which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The Districts shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If a District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event a District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S.

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

To the Districts: Delantero Metropolitan District Nos. 1-10
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Zachary P. White. Esq.
Phone: 303-858-1800
Email: zwhite@wbapc.com

To the City: [_____
[_____
[_____
Attention: [_____] Phone: [_____
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3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

attorneys' fees.

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

9. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the City shall be for the sole and exclusive benefit of the Districts and the City.

11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

14. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the Districts and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**DELANTERO METROPOLITAN
DISTRICT NOS. 1-10**

By: _

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _

Attest:

By: _

Its: _

APPROVED AS TO FORM:

**CITY OF GREELEY, COLORADO
RESOLUTION NO. 32, 2022**

A RESOLUTION APPROVING AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF GREELEY AND DELANTERO METROPOLITAN DISTRICT NUMBERS 1 - 10, REGARDING THE SERVICE PLAN FOR THE DISTRICT

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Service Plan approved by the City on September 20, 2020 ("Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the Districts, as required by the Greeley City Code; and

WHEREAS, the City and the Districts have determined it to be in the best interests of their respective taxpayers, residents, and property owners to enter into this Intergovernmental Agreement ("Agreement").

NOW THEREFORE, BE IT RESOLVED BY THE GREELEY CITY COUNCIL OF THE CITY OF GREELEY, COLORADO.

Section 1. The Agreement is hereby approved and accepted.

See attached Intergovernmental Agreement

Section 2. Nothing contained herein limits the City's powers with respect to the Districts, the property within the District, or the improvements to be constructed by the Districts.

Section 3. This Resolution shall become effective immediately upon its passage as provided by the Greeley City Charter.

PASSED, AND ADOPTED, SIGNED AND APPROVED this _____ day of September, 2022.

ATTEST:

THE CITY OF GREELEY, COLORADO

City Clerk

By: _____
Mayor

**INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN
THE CITY OF GREELEY, COLORADO AND
DELANTERO METROPOLITAN DISTRICT NOS. 1-10**

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To the Districts: Delantero Metropolitan District Nos. 1-10
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Zachary P. White. Esq.
Phone: 303-858-1800
Email: zwhite@wbapc.com

To the City: [_____]

[_____]

Attention: [_____] Phone: [_____]
Fax: [_____]

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DISTRICT NOS. 1-10**

By: -

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By:-

Attest:

By:-

Its:

APPROVED AS TO FORM:

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DISTRICT NOS. 1-10**

By: _

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _

Attest:

By: _

Its: _

APPROVED AS TO FORM:

CITY COUNCIL STAFF REPORT

ITEM: Metropolitan District Service Plan and Intergovernmental Agreement (IGA) Approval

CASE NO: MD2021-0003

PROJECT: Delantero Metropolitan District

LOCATION: South of U.S. Highway 34, East of CR 17, and West of State Highway 257

APPLICANT: Zachary White, on behalf of APEX VISTA, LLC

CASE PLANNER: Mike Garrott, Planning Manager

CITY COUNCIL PUBLIC HEARING DATE: September 20, 2022

CITY COUNCIL FUNCTION:

Review the proposal for compliance with Section 2-528 of the City of Greeley Municipal Code and approve, approve with conditions, or deny the request.

EXECUTIVE SUMMARY

The City of Greeley is considering a request for the approval of a Colorado Revised Statutes Title 32 Special District Service Plan and related Intergovernmental Agreement (IGA) precedent to formation of a metropolitan district that would provide public facilities financing, operations, and maintenance. The 817-acre property is proposed for mixed-use development. This item requires a public hearing and noticing in accordance with the requirements of C.R.S §32-1-204.

The applicant has provided a Capital Plan (see Attachment B) as an element of the Service Plan that indicates the anticipated costs associated with designing, installing, and constructing the infrastructure necessary to serve the development. According to the Capital Plan, the anticipated infrastructure cost would be approximately \$231,972,426.62. The applicant is requesting an aggregate maximum amount of debt that the districts could issue in the amount of \$300,000,000.

The district, as proposed, would have the capacity to finance the necessary public facility improvements through the issuance of general obligation and/or revenue bonds, along with imposing facility fees on commercial properties. The bonds are anticipated to be retired in 30 years with a maximum debt mill levy imposition term for commercial district at 40 years.

As proposed, the Service Plan includes a Maximum Mill Levy cap of sixty-five (65) mills, which is supported within the City’s approved “Model Service Plan,” that allows for an aggregate total of up to seventy (70) mills.

The proposed district may also collect a one-time “District Facility Fee” for capital improvements. These fees would be collected by the Developer prior to issuance of any building permit. The fees of which shall not exceed the following limit:

- \$2,500.00 per single-family detached residential unit.
- \$2,500.00 per multi-family residential unit
- \$1.00 per square foot for commercial.

Per Section 2-510 of the City of Greeley Municipal Code, the City Council finds that the determination of whether to use districts to provide for development of capital facilities and incurring of debt to finance such facilities, is purely a matter of local concern and shall determine the merits of allowing the formation of a district for development of municipal infrastructure to allow a district on a case-by-case basis.

A. REQUEST

Approval of a Colorado Revised Statutes Title 32 Special District Services Plan for the Delanero Metropolitan District and a resolution approving the related Intergovernmental Agreement between the City and the Delanero Metropolitan District.

B. STAFF RECOMMENDATION

Approval of the proposed Service Plan and IGA as presented.

C. LOCATION

Abutting Zoning

North: H-A (Holding Agriculture)

South: I-M (Industrial Medium Intensity), H-A, Weld County A (Agricultural)

East: C-H (Commercial High Intensity), I-M, and Weld County A (Agricultural)

West: Weld County A (Agricultural)

Abutting Land Uses

North: Undeveloped and Oil and Gas

South: Undeveloped, Oil and Gas, City of Greeley Water Storage

East: Undeveloped, Oil and Gas, Various Industrial Users

West: One Single-Family Dwelling and Undeveloped

Site Characteristics:

The site is undeveloped agricultural land. There are several oil and gas wells and tank batteries on the subject site. The subject site is currently used for dryland farming.

D. BACKGROUND

The subject site was annexed and zoned H-A (Holding Agriculture) in 2000, as part of the Goldhill Annexations 1, 2, and 3 (File Nos. A 15:00, 16:00, 17:00 and Z 31:00, Z 32:00, and Z 33:00). The site has remained as an agriculture use, primarily dryland farming, for many decades with some oil and gas drilling operations also occurring⁵ on the site. On June 7, 2022, City Council approved a rezone from H-A to PUD and a Preliminary PUD Plan.

E. PURPOSE OF A METROPOLITAN DISTRICT

Metropolitan districts can provide a funding mechanism for public infrastructure and amenities that may otherwise not be feasible given the restrictions of “TABOR” (Taxpayers Bill of Rights) laws [Article X, Section 20 of the Colorado Constitution]. TABOR limits the amount of revenue that can be collected and retained by local governments with all tax increases requiring approval by voters in a ballot initiative process. This can prove difficult in itself. As of 2019, the 20-year average passing of tax related ballot measures was approximately 42%.

TABOR also sets a new revenue limit each year for local governments based on inflation rates and local growth. Any revenue collected that exceeds these limits must be returned to the citizens. These restrictions may cause a municipality issue with funding growth and to finance public improvements, such as large scale infrastructure projects. These constraints have given rise to the creation of metropolitan districts.

A metropolitan district is an independent unit of local government typically formed by developers, created to finance, construct and maintain public improvements related to a development. State statutes enable the formation of the districts under C.R.S. Title 32, Special District Act. Districts have the ability to levy ad valorem property taxes, charge fees, and also have condemnation authority. Districts can be formed to finance the costs of needed infrastructure construction among other improvements. Bonds can be financed publicly, through a municipality, or through private investors. The bonds are repaid through an additional property tax by the metropolitan district on individual property owners within the district, typically at a mill levy not to exceed 70 mills. This proposal has a max mill levy of 50 mills.

Metropolitan Districts have become a popular financing tool for infrastructure development within many municipalities and have been used for most new larger development proposals throughout most of Northern Colorado. Rather than securing a bank loan to finance infrastructure with recovery of the capital outlay from the sale and development of the property, a metro district shifts the development costs to the owner of the developed property via an additional property tax mill levy of which has a typical expiration of 30-40 years. An example of how these taxes would apply is below:

- \$500,000 (market value of home in a metro district) x 7.15% (residential assessment ratio) = \$35,750.00 (assessed value)
- \$35,750.00 x 65 mills (\$35,750.00 x .065) = \$2,323.75 in additional property taxes paid to the metro district (per year).

It should be noted that due to metro districts' ability to levy higher property taxes in order to repay bonds, the result is higher long-term costs for owners than those not subject to a metropolitan district as demonstrated above.

F. ELIGIBLE IMPROVEMENTS

Special districts in general can provide a funding mechanism for a variety of public improvements including, but not limited to the following: street improvements, parks and recreation improvements, water improvements, sanitary sewer, storm sewer (drainage) improvements, transportation improvements, libraries, schools, public art, landscaping improvements, and ongoing maintenance. Metropolitan districts are a subset of special districts and can provide only a limited set of services and improvements.

The Delantero Metropolitan Districts, if approved, would specifically provide funding for the construction, operation and maintenance of the following: water, sanitary sewer, stormwater, streets, open spaces and safety protection, and other powers described in the Service Plan and the Special District Act or other applicable statutes, as necessary. The City would have the option to assume the responsibility of ownership and/or maintenance of the facilities, once accepted in the City's infrastructure system.

G. HISTORY OF METROPOLITAN DISTRICTS IN GREELEY

In April of 2007, City Council adopted an ordinance creating Chapter 13.50 (*Currently Title 2, Chapter 9*) of the Greeley Municipal Code creating requirements for metropolitan districts. The City Council adopted the ordinance, in part, to provide a policy base from which to offer consistent guidance to developers who inquire about this type of financing tool in Greeley. Promontory (aka Tri-Pointe), Lake Bluff, Northridge Estates, Triple Creek, Westgate, Cobblestone, City Center West, The Cache, Poudre Heights are existing sets of metropolitan districts within the City of Greeley.

In January 2018, the City approved revisions to the Model Service Plan, which updated the service plan to meet current state regulations, along with best management practices. This 2018 Model Service Plan has been utilized with this request.

Once a local government approves a Service Plan, the newly formed metropolitan district remains independent as a quasi-governmental entity. However, if the district proposes to amend the scope of the plan (e.g., add land not otherwise noted, change mill limits, make material changes to the terms), then the City Council would again review a revised Service Plan for approval or denial.

H. LAND USE PLAN

Development Plan

The Delantero Development, as proposed would consist of a mix of residential, commercial, and industrial uses. Parks, open space, and trails are incorporated into the project to allow for pedestrian connectivity throughout the development and to connect to future trail systems. Overall, the theme that the developer is attempting to meet is to honor the agricultural heritage of Greeley.

Residential units would include single-family detached, courtyard single-family detached, two family attached, townhomes, and multi-family throughout the development. Approximately 421 acres is intended for residential development. It is anticipated that the residential units could range from 2,418 residential units to 5,841 residential units on the subject site.

Commercial and industrial areas are planned to be next to major roadways to minimize impacts to lower density residential. Commercial and industrial areas would account for approximately 110 acres of the overall development.

A school site is planned to be centrally located within the development. Community amenities would include several parks that would provide recreation opportunities. Parks and open space would account for approximately 140 acres. The remaining acreage would be used for rights-of-way, detention ponds, and existing oil and gas facilities.

The Delantero PUD has provided a table of land uses for each planning area alongside specific development standards. A total of eight planning areas are proposed as part of the overall development. Development standards can be found on Sheets L5.0, L6.0, and L6.2 of the PUD Document. Reduced lot sizes, setbacks, and variations in building heights as proposed are supplemented by specific residential development standards to ensure a cohesive environment, as well as trail connectivity and access to parks and open spaces.

Adequate Public Facility Service Area (APFS)

The subject site is located inside the Long-Range Expected Growth Area (LREGA). At the time development is proposed, subsequent plans would be required to comply with the City's Development Code, as amended. Future development of these properties would be required to comply with all APFS requirements found in Section 24-305 of the Code.

I. SERVICE PLAN CRITERIA FOR APPROVAL (Chapter 9, Section 2-528) ***MUNICIPAL CODE COMPLIANCE***

The City's Metropolitan District Ordinance calls for the City Council to consider a proposed Service Plan against the following provisions and determine whether or not the Plan meets the required criteria in granting approval. These plan elements were reviewed by City staff and the application was revised by the applicant to address staff questions and concerns, resulting in the version provided to you for review and final approval.

a. There is a sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;

Staff comment: To achieve an orderly and planned development of the proposed development on what is currently undeveloped land, there would need to be coordinated installation of site infrastructure, as well as platting to assure cross access, drainage conveyance, perimeter landscaping, and other related site improvements. The Metropolitan District Service Plan provides an option for filling these needs.

The Service Plan includes provisions that would not allow any debt to be occurred from the district prior to an approved Development Plan (Preliminary Plat). The districts would have the ability to collect fees and property taxes in advance of development.

The Service Plan complies with this criterion.

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

Staff comment: The proposed districts are located within the Long-Range Expected Growth Area.

At the time any development activity on the properties commences, Staff would review the development subject to the requirements of APFSA (Adequate Public Facility Service Area). Presently, the properties lie in an area that is underserved by the City's public facilities, including those for wastewater, transportation, storm water, and parks.

It would be unlikely for the City to extend services to the area in the near future, absent a service plan; as such, the existing services would not be adequate to support the development of the properties within the Service Area and as anticipated by the proposed Planned Unit Development Plan, and the site is unlikely to develop.

However, within the applicant's Service Plan, the districts would have the ability to extend necessary services, and would also provide improvements to roadways, storm drainage, non-potable water, and amenities including parks and open space.

As part of the districts' Capital Plans, extension and upgrades to inadequate service capacity would be constructed by the Metropolitan Districts.

The Service Plan complies with this criterion.

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

Staff comment: Included in the Service Plan is an engineer's cost estimate of the infrastructure installation requirements that demonstrates that the districts would be capable of providing economical and sufficient services to the area within the boundaries of the Service Area. The district, as proposed, would have the financing capacity to finance the necessary public facilities improvements through the issuance of general obligation and/or revenue bonds, along with imposing facility fees on the commercial properties.

Staff (including the Finance Department) and City Attorney’s Office carefully reviewed the financial assumptions proposed with the Plans and have concluded that it is realistic in terms of potential build-out, construction timeframes, and debt load. As proposed, the Service Plan includes a maximum debt mill levy cap of 65 mills. The Service Plan as submitted also includes limitations on the districts’ issuance of debt; this would ensure that sufficient services could be provided by the districts.

The Service Plan complies with this criterion.

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

Staff comment: Within the Service Plan, the applicant has proposed that the debt mill levy shall not exceed 65 mills. As a result, the expected revenue calculation to retire the proposed debt service appears to be within realistic means. Section VI.E of the Plan (Security for Debt) notes, “The District shall not pledge any revenue, property, or other assets of the City as security for any District indebtedness.”

Using the engineer’s estimate, the total costs for overall site work and infrastructure would be approximately \$231,972,426.62.

According to Attachment B (Service Plan – Exhibit F “Financial Plan”), the debt service mill levy target is 50 mills beginning in 2023 with operations and maintenance levy at 15 mills. Total proposed bond issuances amount to \$224,485,000 (Series 2025 Bonds) and 384,690,000 (2035 Bonds).

Per the Delantero Metropolitan District 2025 New Money Financing, the average annual debt service is estimated to be about \$7,482,833.33 with a maximum annual debt service of \$224,485,000 and a last maturity date of December 2055. Over the life of the bond repayment, the financing would cost approximately \$263,941,250 in interest for a total debt service of \$488,426,250.

Per the “Delantero Metropolitan District 2035 Refunding and New Money Financing Senior and Subordinate Bonds” the average annual debt service is estimated to be about \$12,823,000 with a maximum annual debt service of \$384,690,000 and a last maturity date of December 2065. Over the life of the bond repayment, the financing for a total debt service of \$712,596,200.

The debt service analysis reflects property tax and specific ownership revenue streams starting in 2025, which would only happen if the development activities commenced in time to be included in the property values for 2026.

Regardless of whether development happens as anticipated or not, the city would not be legally liable if a default in the district’s bonds occurs. Bondholders are the party most liable in this circumstance.

It should be noted that approval of the metropolitan district is valid for one year; either the public improvements must be commenced, or the sale of bonds must occur no later than one year from the date of the City Council's approval. If either the public improvements have not commenced or the sale of the bonds has not occurred, the City Council may impose sanctions in accordance with Section 2-537 of the Municipal Code (such as withholding any permits and exercise legal remedies).

As a part of the administrative review, the City's Finance Department has reviewed the Capital Plans and Financial Plans. Staff finds that the proposed Financial Plans demonstrate that, at various projected levels of development, the districts would have the ability to finance the facilities identified in the Capital Plans and would be capable of discharging the proposed indebtedness on a reasonable basis. These findings are based on the developer's projections accuracy, in which case the district would be able to repay the bonds. In the event the districts were to default on their debt, Section VI.B of the Service Plan, provides a maximum interest rate on any debt, which cannot exceed 18%.

The Service Plan complies with this criterion.

- e. Adequate service is not, or will not be, available to the area through the City or other existing quasi-municipal corporations, including existing Districts within a reasonable time and on a comparable basis;**

Staff comment: As noted in section (b) above, the City's infrastructure is adjacent to the proposed development. The obligation to complete infrastructure internally as necessary for the further development of the site rests exclusively with the developer(s). No other entity is currently available to meet the internal infrastructure obligations besides the developer(s).

The Service Plan complies with this criterion.

- f. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the City;**

Staff comment: The development is obligated to construct all infrastructure consistent with Municipal Code standards and will, therefore, be compatible with the surrounding existing municipal systems and services.

The Service Plan complies with this criterion.

- g. The proposal is in substantial compliance with the City's Comprehensive Plan;**

Staff comment: The proposed development would be served by the district is in compliance with the City's Imagine Greeley's Comprehensive Plan, Objective EH-2 by providing land uses that support walkability and improve access to basic needs and provides commercial development within walking and biking distance of residential

development. It also helps meet elements of the City's Objective GC-2 in that it provides a commercial land uses within a walkable distance of residential development.

The Service Plan also supports the general goal of a healthy economy stated in the Imagine Greeley Comprehensive Plan by utilizing a financial tool to stimulate new developments. The Imagine Greeley Land Use Guidance Map identifies the subject site suitable for a neighborhood commercial center.

The Service Plan complies with this criterion.

h. The proposal is in substantial compliance with the county, regional or state long-range water quality management plans and wastewater plans for the area;

Staff comment: Staff is unaware at this time if approving the Service Plan would negatively impact any county, regional, or state long range water quality management plans or wastewater plans for the area. The site must conform to all development standards to obtain service from these systems. There are no exceptions to these standards proposed.

The Service Plan complies with this criterion.

i. The creation of the District will be in the best interests of the area proposed to be served;

Staff comment: The area requires installation of infrastructure at municipal levels in order to be developed. The applicant has the option to arrange traditional bank financing to complete the necessary improvements, but it would require significant up-front financing for the developer, which may be a factor in the delay of development of this area.

City Council has authorized the use of metropolitan districts as an alternative financial tool for the installation of such infrastructure, which includes a number of safeguards and disclosures to purchasers of land within the district regarding the additional property tax burden assumed by property owners therein. The creation of the districts may be the most expedient tool to facilitate development of the area, though at a higher tax rate for future residents.

The Service Plan complies with this criterion.

j. The creation of the districts will be in the best interests of the residents or future residents of the area proposed to be served;

Staff comment: The metropolitan district financing essentially shifts the cost of infrastructure from that recovered in the initial cost of a lot to that paid for by bonds assumed in the tax burden borne by the purchaser over 30+ years.

Both a traditional financing and a metropolitan district are incorporated into the cost of owning the property: one via private financing, the other in the form of an additional tax. It should be considered that when paid for via private financing, the initial lot purchase cost is stagnant with purchase price and interest rate, if financed. With an additional tax, it is based off the assessed commercial value, which may fluctuate over the course of ownership and the additional tax in affect after private financing is paid off resulting in higher carrying costs. The particulars of metropolitan district financing must be disclosed to purchasers and there is a cap on the total number of mills a property owner is obligated to assume as part of a district.

However, as discussed in Section (d) above, the financial plan indicates that the proposed bonds to service the capital improvements may not be repaid until the year 2065 per the financial plan. As mentioned in the Executive Summary and Section VI.C, the applicant is requesting a mill levy cap of sixty-five (65) mills.

In an effort to provide adequate notice for potential lot owners within a metropolitan district, the City requires a written disclosure statement that accompanies the sale of a property (per Section 2-518). The city also requires the district(s) to provide the City Clerk's office an annual report by September 1st each year. The annual report is required to provide the City information about the development activities and financial events within the district(s) from the previous year (per Section 2-522).

The Service Plan complies with this criterion.

k. The proposed Service Plan is in substantial compliance with Chapter 9 of Greeley Code of Ordinances; and

Staff comment: The proposed Service Plan complies with the criteria of Chapter 9.

The Service Plan complies with this criterion.

l. The creation of the Districts will not foster urban development that is remote from or incapable of being integrated with existing urban areas or place a burden on the City or adjacent jurisdictions to provide urban services to residents of the proposed Districts.

Staff comment: As proposed, the district would be authorized to provide statutorily authorized public infrastructure to an area zoned for urban-scale development. The provision to provide services would be consistent with the City's APFS requirements, which also encourages new development to pay for itself without placing an undue burden on the City's existing infrastructure. As mentioned in (g) above, the site is anticipated for commercial development. The district's structure of financing and constructing the required services to support development would ensure that sufficient services would be available at the time of development and that sufficient

funding is available, consistent with the requirement of 24-305 of the City of Greeley’s Development Code.

The Service Plan complies with this criterion.

J. PUBLIC NOTICE AND COMMENT

Pursuant to Section 2-519 of the City of Greeley’s Municipal Code, the City shall send a written notice to each special district located within the proposed district’s boundary at least thirty (30) calendar days prior to the public hearing. The purpose of the notice is to afford the special districts the opportunity to provide comment about the proposed district and any adverse impacts, including the district’s proposed financing and mill levy, which the existing special district anticipates may arise from the district due to its anticipated development and its proposed location. Notices were sent on August 19, 2022. No comments have been received at the time of writing this report.

Pursuant to C.R.S. §32-1-204, the metropolitan district was noticed by the applicant to all the petitioners, service districts, and jurisdictions within a three-mile radius on August 31, 2022. Notices were sent to the following: Front Range Fire Rescue Fire Protection District, Great Western Metro No. 2, City of Greeley, Iron Mountain Metro District Nos. 1-3, Lake Bluff Metro District No. 2, Little Thompson Water, Milliken Fire (Bond 2024), Town of Milliken, Raindance Metro No. 1-4, Thompson River Rec, Tri-Pointe Commercial Metro, Tri-Pointe Residential Metro, Water Valley Metro Nos.1-2, Weld County, Town of Windsor, Thompson Crossing Metropolitan District 1-2, Loveland Fire, Larimer County, Johnstown Metropolitan District 1 and 3, Encore on 34 Metropolitan District No. 2, and Town of Johnstown.

K. CITY COUNCIL RECOMMENDED MOTIONS

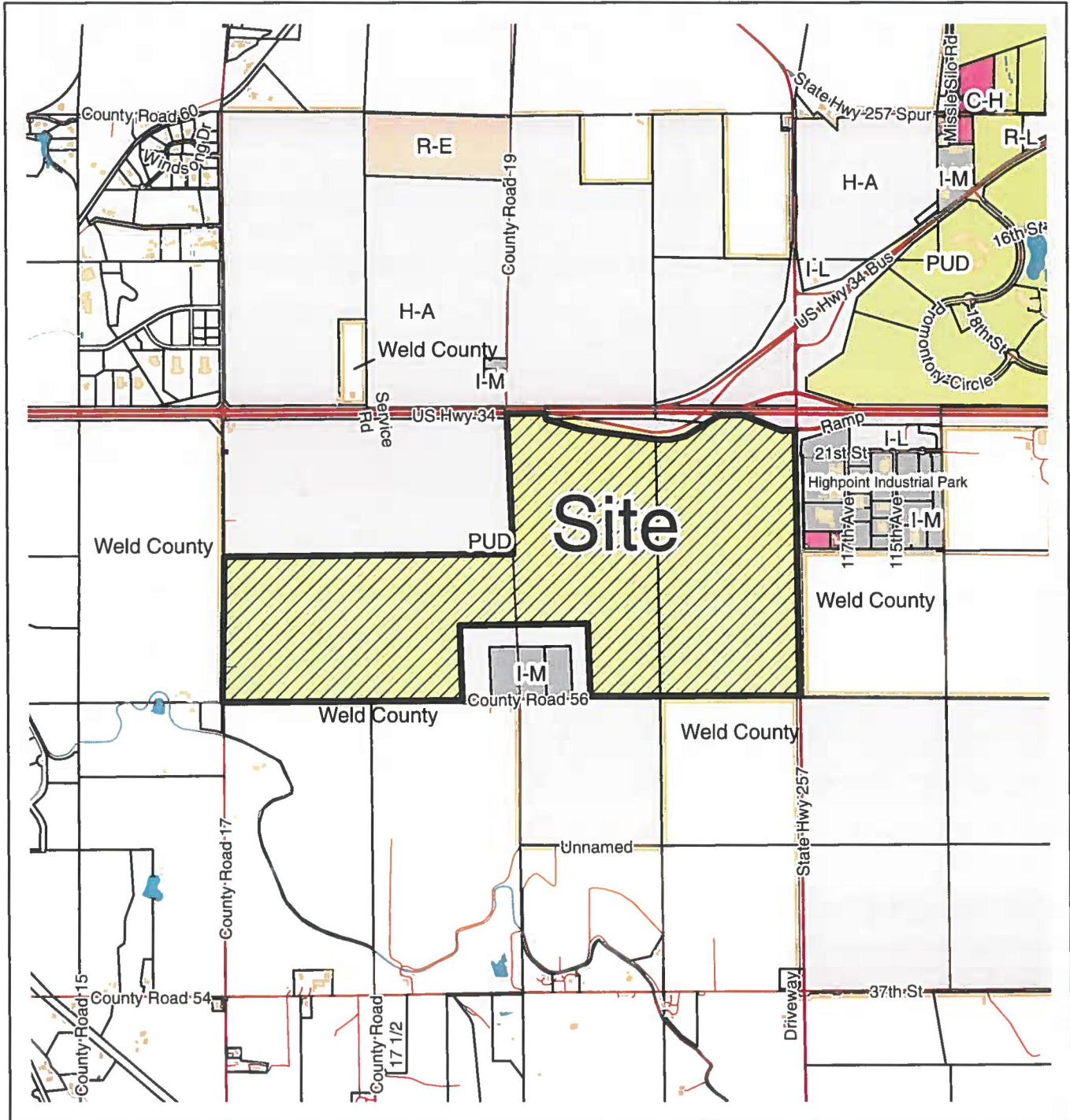
Based on the application received and the preceding analysis, the City Council finds that the request for the approval of a Colorado Revised Statutes Title 32 Special District Service Plan for Delanero Metropolitan District is in conformance with the City of Greeley’s Municipal Code Chapter 9, Section 2-528; and therefore, approves the request.

A motion to adopt the Resolution approving the Intergovernmental Agreement between the City of Greeley and Delanero Metropolitan District Nos. 1-10, regarding the Service Plan for the District.






L. ATTACHMENTS

- Attachment A – Zoning/Vicinity Map
- Attachment B – Delanero MD Nos. 1-10 Executive Summary
- Attachment C – Delanero MD Nos. 1-10 Metropolitan District Service Plan
- Attachment D – Delanero Planned Unit Development Plan
- Attachment E – Intergovernmental Agreement (IGA)

Zoning/Vicinity Map Delanteo Metropolitan District



Legend

-  Structure
- FEATURE_SUBTYPE**
-  Water Body
-  Weld Parcels
-  Road Centerline
-  Roads

MD2021-0003



Updated 8/4/2022

EXECUTIVE SUMMARY**CONSOLIDATED SERVICE PLAN FOR
DELANTERO METROPOLITAN DISTRICT NOS. 1-10**

Acreage/Location: Approximately 817 acres generally located south of Highway 34, west of Highway 257, north of Weld County Road 56, and east of Weld County Road 17 in the City of Greeley, Weld County, Colorado. Initially, the Districts are proposed to share an initial boundary of approximately 3 acres (defined in the Service Plan as the “Initial District Boundaries”). The Districts are proposed to have the ability to include an additional 814 acres (defined in the Service Plan as the “Inclusion Area Boundaries”) into individual districts. Collectively the Initial District Boundaries and the Inclusion Area Boundaries comprise the “Service Area” which includes approximately 817 acres.

Type of Development: Residential/Mixed Use

Residential Districts: Approx. 5,841 Residential Units (see Exhibit F to Service Plan)

Commercial District: Approx. 2,502,086 sq.ft. (see Exhibit F to Service Plan)

Powers of the Districts: To finance, construct, and (if not otherwise conveyed to another governmental entity) operate and maintain the following types of public improvements:

- Water
- Sanitary Sewer
- Storm Sewer
- Streets and Safety Protection
- Parks and Recreation
- Other powers described in the Special District Act or other applicable statutes, as necessary.

Estimated Infrastructure Costs: \$231,972,426.62 (See Exhibit D to Service Plan)

Debt Limit: \$300,000,000 (Proposed based on Exhibit F to the Service Plan finance plan showing par amount far in excess of \$300,000,000)

Proposed Mill Levy Caps: Maximum Aggregate Mill Levy: 65 mills
Maximum Debt Mill Levy: 65 mills less mills imposed for operations or other purposes.

Proforma Financial Plan:

	<u>Par Amount</u>
2025 G.O. Bonds:	\$224,485,000
2035 G.O. Bonds:	\$384,690,000
(See Exhibit F to Service Plan)	

Additional Revenue Sources:

District Facility Fee: Residential (Single Family): \$2,500/unit
Residential (Multi-Family): \$2,500/unit
Commercial: \$1.00/sq.ft.

Amenities: The overall intent for Delantero is to provide comprehensive opportunities for all residents to enjoy what the community has to offer without the need to drive. As such, a priority has been placed on extensive trail networks with parks and activity nodes to promote a strong sense of place and connectivity with nature and the environment.

A deliberate part of that strategy is to not incorporate costly major recreation pool centers within the larger community. We feel that the long-term cost of upkeep and the congestion that is created within these areas is not a benefit to many residents who won't use the facilities but will still have to support their costs long term. Additionally, if that type of facility is constructed as a metropolitan district owned facility it will be required to be open to the general public, not just Delantero residents. Ultimately, the developer will encourage home builders to incorporate appropriate recreation centers in concert with small neighborhood parks within their respective neighborhood communities that will serve a smaller population base of willing residents owned by their respective homeowner associations.

As mentioned a major component of the community's amenities will include extensive trail systems. While a component of the design is to utilize wide detached walks adjacent to the main collector roads, an extensive network of non-road trail and walk systems will be constructed. The PUD anticipates that approximately 25 miles of major trails (paved and soft) will be thread throughout the community. In addition to the main pedestrian systems, each local neighborhood will have connectivity through those areas to connect to the master trail system and providing immense connectivity to all areas of Delantero.

To bolster the value of the trail system, an extensive network of amenity "nodes" will be placed at strategic intervals to provide a desirable repose for residents from their daily excursions. These nodes will include open shelters, seating areas, picnicking areas, exercise stations, simple play areas and the like. The nodes will be placed at strategic points throughout the community to take benefit of views and will be staged to provide for a pleasant experience regardless of where our residents wish to explore.

Delantero recognizes that agriculture is an important component of not only Greeley but is very important in keeping a lifestyle balance that is difficult to find. As such the master community will include multiple community gardens which will be located within easy access from the trails and roads. These will be set up to provide residents with the opportunity to reserve an annual gardening plot for their individual use. The community gardens will be set up to provide the physical infrastructure, e.g. shelters, fence demarcations, water systems, etc. for ease of use. Additionally, the builders will be encouraged to provide similar areas within individual neighborhood that will be controlled by the builders sub-association.

In addition to the trails, Delantero will provide multiple parks throughout the community. As shown on the PUD, it is anticipated that seven large neighborhood/community parks will be constructed, these parks will be placed throughout the community to provide easy access or all

residents. In addition to these larger parks each builder neighborhood will contain specific pocket parks placed for the benefit of that neighborhood's residents. These smaller parks will be controlled by the local sub-association. Per the PUD, a total of approximately 180 acres will be set aside for the trails, parks, native open space and other features that are classified as open space.

**CONSOLIDATED SERVICE PLAN
FOR
DELANTERO METROPOLITAN DISTRICT NO. 1
DELANTERO METROPOLITAN DISTRICT NO. 2
DELANTERO METROPOLITAN DISTRICT NO. 3
DELANTERO METROPOLITAN DISTRICT NO. 4
DELANTERO METROPOLITAN DISTRICT NO. 5
DELANTERO METROPOLITAN DISTRICT NO. 6
DELANTERO METROPOLITAN DISTRICT NO. 7
DELANTERO METROPOLITAN DISTRICT NO. 8
DELANTERO METROPOLITAN DISTRICT NO. 9
AND
DELANTERO METROPOLITAN DISTRICT NO. 10**

CITY OF GREELEY, COLORADO

Prepared by

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303-858-1800

Submitted _____, 2022
Approved _____, 2022

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EXHIBIT C-2	Inclusion Area Boundary Map
EXHIBIT C-3	Proof of Ownership and Consents for all Properties within Districts
EXHIBIT D	Capital Plan and Engineer's Certificate
EXHIBIT E	Map Depicting Public Improvements
EXHIBIT F	Financial Plan
EXHIBIT G	Indemnification Letters
EXHIBIT H	Intergovernmental Agreement

I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. Districts shall strictly comply with the Municipal Code and the Intergovernmental Agreement. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants, taxpayers of the Districts, and the general public. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The Districts are also being created to provide ongoing operations and maintenance services as specifically set forth in this Service Plan and as may be stated in any applicable Intergovernmental Agreement.

B. Need for the Districts.

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

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

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by *ad valorem* property taxes and District Facility Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for Residential Districts and at a tax mill levy no higher than the Maximum Debt Mill Levy. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. The Districts shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred

or upon a court determination that adequate provision has been made for the payment of all Debt, and if any District has authorized operating functions under an intergovernmental agreement with the City, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

It is a requirement of this Service Plan that all property classified as “residential” shall be located in a Residential District, and that all property classified as “commercial” shall be located within the boundaries of the Commercial District. Mixed uses, as defined by the Municipal Code, shall be classified as “commercial” and shall be located only within the boundaries of the Commercial District. For purposes of this distinction “commercial property” shall mean all property other than “residential property” as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution. The goal of this distinction is to have similarly situated properties governed by common interests. As such, no commercial property shall be located in a Residential District, and no residential property, other than mixed uses, shall be located in a Commercial District. The foregoing shall not prohibit the Residential and Commercial Districts from sharing the costs of Public Improvement in compliance with the provisions of this Service Plan and applicable law.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and from other legally available revenues of the Districts. It is the intent of this Service Plan to assure to the extent possible that no property in any District bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy, and that no property in a Residential District bears an economic burden that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the Districts are not costs to be paid by the Districts. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the City (including but not limited to approval of a preliminary or final PUD, approval of a final plat, development plat or site plan by the City planning commission or by the City Council) identifying, among other things, the Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Municipal Code. (To the extent the type of Development Plan has been determined for the Project, this definition should be revised accordingly.)

Board: means the board of directors of one District or the boards of directors of all Districts,

in the aggregate, as the context may require.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy. Such terms do not include intergovernmental agreements pledging the collection and payment of property taxes in connection with an issuing district and pledging district structure, and other contracts through which the District procure or provide services or tangible property.

Capital Plan: means the Capital Plan described in Section V.B., which includes: (a) a comprehensive list of the Public Improvements to be developed by the Districts; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

City: means the City of Greeley, Colorado.

City Council: means the City Council of the City of Greeley, Colorado.

Commercial District: means one or more of the Districts where property classified as "commercial" or "mixed use" shall be located.

District: means any one of the Delantero Metropolitan District No. 1 through No. 10.

District No. 1: means the Delantero Metropolitan District No. 1

District No. 2: means the Delantero Metropolitan District No. 2.

District No. 3: means the Delantero Metropolitan District No. 3.

District No. 4: means the Delantero Metropolitan District No. 4.

District No. 5: means the Delantero Metropolitan District No. 5.

District No. 6: means the Delantero Metropolitan District No. 6.

District No. 7: means the Delantero Metropolitan District No. 7.

District No. 8: means the Delantero Metropolitan District No. 8.

District No. 9: means the Delantero Metropolitan District No. 9.

District No. 10: means the Delantero Metropolitan District No. 10.

Districts: means District No. 1, District No. 2, District No. 3, District No. 4, District No. 5, District No. 6, District No. 7, District No. 8, District No. 9, and District No. 10, collectively.

District Facility Fee: means the one-time development or system development fee imposed

by the Districts on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a building permit for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section VI.E. of the Service Plan. The District Facility Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) the total amount of Debt anticipated to be issued by the Districts based on estimated buildout projections; (c) the estimated operating revenue and expenses for the Districts for the term of the Debt; (d) the estimated debt service revenue sources and payment requirements on all Debt anticipated to be issued by the Districts; and (e) the assumptions regarding all such information. The Financial Plan is based on current estimates and will change based on actual development of the Project.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within one, but not any more than one, of the boundaries of the Districts after organization, if any.

Initial District Boundary: means the boundary of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the initial boundary of the Districts.

Intergovernmental Agreement: means the intergovernmental agreement required by Municipal Code Title 2, Chapter 9, Section 2-526(5), and attached hereto as **Exhibit G**.

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

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the Districts are permitted to impose for the payment of Debt, operations and maintenance, administrative, or any other costs, which shall not exceed sixty-five (65) mills, subject to adjustments as set for the in Section VI.C.1 below.

Maximum Debt Mill Levy: means the maximum mill levy a District is permitted to impose for payment of Debt, as set forth in Section VI.C. below.

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

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

Privately Placed Debt: means Debt which is sold or placed directly with an investor without being underwritten by an underwriter or an investment banker.

Project: means the development or property commonly referred to as Delantero.

Proof of Ownership: means a current title commitment or deed showing ownership and all encumbrances on all properties within the Initial District Boundaries, or other documentation acceptable to the City Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped as part of an Approved Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Residential District(s): means any one of the Districts where property classified as “residential” shall be located.

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map.

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

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with Title 2, Chapter 9, Section 2-532 of the Municipal Code and the applicable state law.

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

State: means the State of Colorado.

III. **BOUNDARIES**

The area of the Initial District Boundaries includes approximately 3 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 814 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**, and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. Proof of Ownership and consents of the owners to organization of the District for all properties within the Initial District Boundaries is attached hereto as **Exhibit C-3**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the boundaries of the Districts may change from time to time as the Project is developed and as the Districts undergo

inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 817 acres of undeveloped residential and commercial land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the District at build-out is estimated to be approximately 17,698 persons. The non-residential density of the District at build-out estimated to be approximately 2,502,086 square feet.

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

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

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

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall maintain the Public Improvements in a manner consistent with the Approved Development Plan, other rules and regulations of the City, and applicable provisions of the Municipal Code, all as directed by the City. The City may consider whether to accept dedication of Public Improvements to the City upon 50% build-out of the development of each phase of the Project as identified in the Approved Development Plan. The Districts shall be authorized to operate and maintain all of the Public Improvements not otherwise required to be dedicated to the City or other appropriate jurisdiction at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

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

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

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

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

6. Water Rights. The Districts shall be authorized to acquire, own, and dedicate water rights.

7. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the Districts shall obtain the certification by the such District’s Investment Banker or financial advisor for such Debt substantially as follows:

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

considering the financial circumstances of the District.

8. Inclusion and Exclusion Limitations. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City Council, which written consent, once obtained, shall not constitute a material modification of this Service Plan. No District shall exclude any property from its boundaries if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

9. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the Districts shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

10. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$300,000,000 total aggregate principal amount, provided however, that the Debt issued to refund outstanding debt shall not count against the Total Debt Issuance Limitation.

11. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the City pursuant to Title 2, Chapter 9, Section 2-517 of the Municipal Code. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the Districts without any limitation.

12. Consolidation Limitation. No District shall file a request with any Court to consolidate with any other Title 32 district, whether one of Districts or otherwise, without the prior written consent of the City.

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

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

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

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

14. Revenue Bond Limitation. The Districts shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District or Districts proposing to issue such revenue bonds shall submit all relevant details of such issuance to the City Council, which may elect to treat the issuance of revenue bonds as a material modification of the Service Plan. If the City Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the Districts shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds. Debt issued under an issuing district and pledging district structure shall not constitute revenue bonds under this Service Plan.

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

The Districts are independent units of local government, separate and distinct from the City, and their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan, the Municipal Code, or the Intergovernmental Agreement. Any District may amend this Service Plan without the permission or consent of the remaining Districts, to the extent that the Service Plan amendment affects only that District initiating the statutory amendment process. However, actions of any District which: (1) violate the limitations set forth in Sections V.A.1-14 above; (2) violate the limitations set forth in Section VI.B.; (3) constitute a material modification of the Service Plan; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the City, which non-compliance has not been waived in writing by the City, shall be deemed to be a material modification to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such action(s) of the Districts.

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

B. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer's opinion and that such estimates were prepared based upon City construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. A Map depicting the Public Improvements is attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$231,972,426.62, and are expected to rise as the Capital Plan is developed and refined. Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the Districts are expected to be financed by the developer of the Project.

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

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

C. Multiple District Structure.

It is anticipated that the Districts, collectively, may undertake ownership, operation and maintenance, and the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District, and the mechanisms by which the Districts may cooperatively fund Public Improvement costs, shall be clarified in an intergovernmental agreement among the Districts as described in Section X.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts, or from other legally available revenues of the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The District is also authorized to assess and collect a District Facility Fee as set forth in Section VI.E., below. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the Districts shall be permitted to issue shall not exceed \$300,000,000 in aggregate principal amount, excluding any refundings. Debt is permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$300,000,000 that the Districts shall be permitted to issue is supported by the Financial Plan prepared by D.A. Davidson & Co, attached hereto as **Exhibit F**. The City may obtain an independent certification at the District's sole cost from an independent CPA or other financial consultant of the City's choosing, experienced in advising governmental entities on matters relating to the issuance of securities in Colorado regarding the Financial Plan and the reasonableness of the projections contained in the Financial Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt imposed by the District, and shall be determined as follows:

1. The Maximum Debt Mill Levy shall be sixty-five (65) mills less the number of mills imposed by the District for operations and maintenance purposes; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Aggregate Mill Levy may

be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. All Debt issued by the Districts must be issued in compliance with all requirements of State law.

To the extent that the Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “**District**” as used in this Section shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

Nothing herein shall prevent the District from covenanting with Debt holders or others to limit the amount of its operations and maintenance mill levy, as long as all district operations and maintenance requirements are met as required by VI.H. below.

D. Maximum Debt Mill Levy Imposition Term for Residential Districts.

No Residential District shall impose a mill levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy, which Board of Directors shall include at least three property owners within the District, have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

E. Debt Repayment Sources.

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

The Districts may also collect a one-time District Facility Fee for capital improvements, provided that such fee does not exceed the following limits:

1. For each single-family detached residential unit, the District Facility Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500).
2. For each single-family attached or multi-family residential unit, the District Facility Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500).
3. For a structure other than a single-family or multi-family residential

structure, the District Facility Fee shall not exceed One Dollar (\$1.00) per square foot of the structure.

4. The District Facility Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Greeley, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2022. The District Facility Fee shall be collected by the District prior to issuance of a Building Permit. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee, as limited above, without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

F. Security for Debt.

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

G. TABOR Compliance.

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

H. Districts' Organizational Costs.

The estimated cost of engineering services, legal services and administrative services, in connection with the District's organization, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$150,000, which is anticipated to be derived from funding advances by the developer of the Project until such time as the Districts' operating mill levy revenues are sufficient to operate the Districts.

The Districts may impose an operations mill levy as necessary to operate the Districts and for provision of operation and maintenance services to their taxpayers and/or service users at a level equal to or greater than City standards. The authorized mill levy for operations and maintenance activities shall be included within the Maximum Aggregate Mill Levy.

I. Subdistricts.

Any District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior approval of the City Council. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the City prior to establishing any such subdistrict(s) or area(s), and shall provide the City with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The City Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. Each of the Districts shall file an annual report with the City Clerk not later than September 1 of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “Report Year”). The Districts may elect to file a consolidated annual report to the City.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year or a copy of the audit exemption application;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;
5. A summary of the residential and commercial development in the District for the report year;
6. A summary of all fees, charges and assessments imposed by the District as

of January 1 of the report year;

7. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council; and

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

In addition, the Districts shall submit to the City, by January 31 of each year, the District's budget for the then current calendar year.

VIII. DISTRICT INDEMNIFICATION OF THE CITY; DISSOLUTION OF THE DISTRICT

Upon an independent determination of the City Council and written notice to the Districts that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for and in Weld County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

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

IX. DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICTS

The City wants purchasers of property within the Districts to be aware of the additional tax burden to be imposed. The City mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy, the District Facility Fee and the Maximum Debt Mill Levy Imposition Term, as applicable. The City will review the type and timing of the disclosure, which the proponents of the Districts are proposing. The notice shall be recorded against all property within the Districts prior to the Districts' certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

In addition to the above notice and the requirements of Municipal Code Title 2, Chapter 9, Section 2-518, the Districts shall annually provide a written disclosure to all land owners within the Districts that describes the tax levies, fees and costs that have been assessed to each property in the District as a result of implementation of the Districts' Financial Plan stated in Article VI or this Service Plan. A copy of such disclosure sent to each landowner shall also be forwarded to the

City to be included in its public records related to the Districts.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit H**. The Districts shall approve and execute the Intergovernmental Agreement at their first Board meeting following their organizational election, in the same form as the intergovernmental agreement approved by the City Council, and shall promptly deliver an executed original to the City. Failure of the Districts to execute the intergovernmental agreement as required herein shall constitute a material modification. The City Council shall approve an intergovernmental agreement at the public hearing approving the Service Plan.

The Districts may enter into intergovernmental agreements regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for the ownership, operation, and maintenance of Public Improvements, and sharing of costs for construction and financing of Public Improvements, including intergovernmental agreements pursuant to Section 29-1-203, C.R.S. The Districts shall cause any intergovernmental agreements among the Districts, and any amendments thereto regarding the subject matter of this Service Plan to be delivered to the City as soon as practicable upon execution by the Districts.

No intergovernmental agreements other than the intergovernmental agreement with the City and the Districts' intergovernmental agreements are anticipated at the time of approval of this Service Plan. The Districts shall use all City provided infrastructure services, including but not limited to, water and sewer service, unless the City is unable or unwilling to provide such services. In the event the City is unable or unwilling to provide such services, the, in that event, the Districts may seek such infrastructure services from other providers.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that any District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan collectively, "**Material Departure**"), the City may impose any of the sanctions set forth in the Municipal Code, including but not limited to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. The City will provide the Districts with written notice of any Material Departure from the Service Plan. The Districts shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If a District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event a District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the Districts are compatible with the facility and service standards of the City.
7. The proposal is in substantial compliance the City's Comprehensive Plan.
8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.
9. The creation of the Districts is in the best interests of the area proposed to be served.
10. The creation of the Districts is in the best interests of the residents and future residents of the area proposed to be served.
11. The proposal is in substantial compliance with the Municipal Code.
12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the City or adjacent jurisdictions to provide urban services to residents of the Districts.

EXHIBIT A-1

**Initial District Boundary Legal Description
District Nos. 1-10**

INITIAL DISTRICT BOUNDARIES

A parcel of land in the South One-Half of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Greeley, County of Weld, State of Colorado, said parcel being more particularly described as follows:

Basis of Bearings: Bearings are based upon the East line of the Southeast One-Quarter of Section 15, Township 5 North, Range 67 West, of the Sixth Principal Meridian, said to bear South 00°30'20" East, a distance of 2628.83 Feet between the monuments listed below:

East One-Quarter Corner of Section 15 - monumented by a 3.25" Aluminum Cap, 0.5' down in a range box with no lid, stamped "COLO. DEPT. OF TRANSPORTATION, T5N R67W, ¼, S15 | S14, 1998, PLS 25951".

Southeast Corner of Section 15 - monumented by a 3.25" Aluminum Cap, 0.3' down in a range box with a lid marked "SURVEY", stamped "FLATIRONS SURVEYING, T5N R67W, S15 | S14, ---, S22 | S23, 1997, LS 16406".

COMMENCING (P.O.C.) at the Southwest Corner of said Section 16 monumented by a 2.5" Aluminum Cap, 0.6' down in a range box with lid, stamped "ALLES AND ASSOCIATES, S17 | S16, T5N --- R67W, S20 | S21, 2000, PLS 9644", whence said Southeast Corner of Section 15 bears North 89°33'28" East, a distance of 10469.12 Feet;

Thence North 44°50'12" East, a distance of 42.73 Feet to the intersection of the North Right-of-Way Line of County Road 56 (60' Wide) and the East Right-of-Way Line of County Road 17 (60' Wide), also being 30' North of the South Line of said Section 16 and 30' East of the West Line of said Section 16, also being the **POINT OF BEGINNING (P.O.B.)**;

Thence North 00°14'36" West along said East Right-of-Way Line of County Road 17, a distance of 361.51 Feet;

Thence North 89°25'48" East along a line parallel with said South Line of Section 16, a distance of 361.51 Feet;

Thence South 00°14'36" West along a line parallel with said West Line of Section 16, a distance of 361.51 Feet to said North Right-of-Way Line of County Road 56;

Thence South 89°25'48" West along said North Right-of-Way Line of County Road 56, a distance of 361.51 Feet to the **POINT OF BEGINNING (P.O.B.)**.

The above-described parcel description contains 130,676 Square Feet (3.000 Acres), more or less.

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



Eric D. Carson, PLS

Prepared For and on Behalf of
CWC Consulting Group Inc.
9360 Teddy Lane, Suite #203
Lone Tree, CO 80124
(303) 395-2700

EXHIBIT A-2

Inclusion Area Legal Description

INCLUSION AREA BOUNDARIES

A parcel of land in Section 15 and the South One-Half of Section 16, Township 5 North, Range 67 West, of the Sixth Principal Meridian, in the City of Greeley, County of Weld, State of Colorado, said parcel being more particularly described as follows:

Basis of Bearings: Bearings are based upon the East line of the Southeast One-Quarter of Section 15, said to bear South 00°30'20" East, a distance of 2628.83 Feet between the monuments listed below:

East One-Quarter Corner of Section 15 - monumented by a 3.25" Aluminum Cap, 0.5' down in a range box with no lid, stamped "COLO. DEPT. OF TRANSPORTATION, T5N R67W, ¼, S15 | S14, 1998, PLS 25951".

Southeast Corner of Section 15 - monumented by a 3.25" Aluminum Cap, 0.3' down in a range box with a lid marked "SURVEY", stamped "FLATIRONS SURVEYING, T5N R67W, S15 | S14, ---, S22 | S23, 1997, LS 16406".

BEGINNING (P.O.B.) at the West One-Quarter Corner of Section 15, monumented by a 2.5" Aluminum Cap, 0.4' below ground surface, stamped "ALLES AND ASSOCIATES, 1/4, T5N 16 | 15 R67W, 2000, PLS 9644", whence said East One-Quarter Corner of Section 15 bears North 89°45'46" East, a distance of 5186.11 Feet; Thence North 02°24'32" West along the West Line of Section 15, a distance of 2423.10 Feet to the South Right-of-Way Line of US Highway 34;

Thence along said South Right-of-Way Line of US Highway 34 the following ten (10) courses:

- 1) North 89°50'59" East, a distance of 592.38 Feet;
- 2) South 75°35'39" East, a distance of 675.40 Feet;
- 3) South 81°19'09" East, a distance of 1052.90 Feet;
- 4) South 82°01'54" East, a distance of 359.30 Feet;
- 5) South 81°58'45" East, a distance of 66.05 Feet to a point of non-tangent curve;
- 6) Northeasterly 904.74 Feet along the arc of a curve to the left, having a radius of 1295.90 Feet and a central angle of 40°00'05", subtended by a chord which bears North 71°27'15" East, a distance of 886.48 Feet;
- 7) North 65°34'45" East, a distance of 52.36 Feet;
- 8) South 87°17'25" East, a distance of 600.77 Feet;
- 9) South 73°48'57" East, a distance of 1027.87 Feet;
- 10) South 05°33'56" East, a distance of 300.47 Feet to the West Right-of-Way Line of Colorado State Highway 257;

Thence South 00°29'51" East along said West Right-of-Way Line (60' West of the East Line of said Section 15), a distance of 1705.32 Feet;

Thence South 00°30'20" East continuing along said West Right-of-Way Line, a distance of 2628.63 Feet to the South Line of said Section 15;

Thence South 89°41'29" West along said South Line of Section 15, a distance of 2489.11 Feet;

Thence South 89°41'33" West continuing along said South Line of Section 15, a distance of 1274.51 Feet to the East Line of a parcel of land described in the Warranty Deed recorded at Reception No. 2943083;

Thence along the East, North and West Lines of said parcel of land described in the Warranty Deed, the following four (4) courses:

- 1) North 01°56'51" West, a distance of 1317.32 Feet;
- 2) South 89°43'46" West, a distance of 1285.53 Feet;
- 3) South 89°27'35" West, a distance of 995.76 Feet;

- 4) South $01^{\circ}55'29''$ East, a distance of 1288.72 Feet to the North Right-of-Way Line of County Road 56 (30' North of the South Line of said Section 16)

Thence South $89^{\circ}25'53''$ West along said North Right-of-Way Line, a distance of 1677.75 Feet;
Thence South $89^{\circ}25'48''$ West continuing along said North Right-of-Way Line, a distance of 2293.58 Feet to a line parallel with the East Right-of-Way Line of County Road 17 (30' East of the West Line of said Section 16);

Thence North $00^{\circ}14'36''$ East along said parallel line, a distance of 361.51 Feet to a line parallel with said North Right-of-Way Line;

Thence South $89^{\circ}25'48''$ West along said parallel line, a distance of 361.51 Feet to said East Right-of-Way Line of County Road 17;

Thence North $00^{\circ}14'36''$ East along said East Right-of-Way Line, a distance of 2249.11 Feet to the North Line of said South One-Half of Section 16;

Thence North $89^{\circ}28'56''$ East along said North Line of the South One-Half of Section 16, a distance of 5218.53 Feet to the **POINT OF BEGINNING (P.O.B.)**.

The above-described parcel description contains 35,457,198 Square Feet (813.985 Acres), more or less.

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



Eric D. Carson, PLS

Prepared For and on Behalf of
CWC Consulting Group Inc.
9360 Teddy Lane, Suite #203
Lone Tree, CO 80124
(303) 395-2700

EXHIBIT B
Greeley Vicinity Map

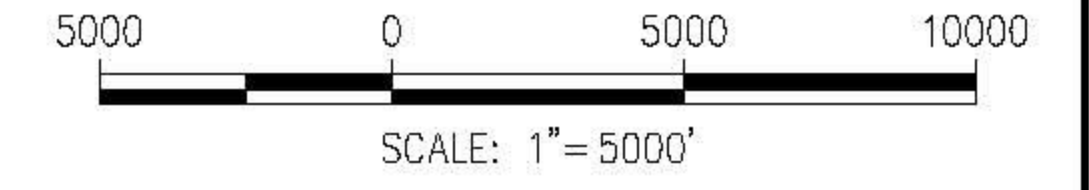
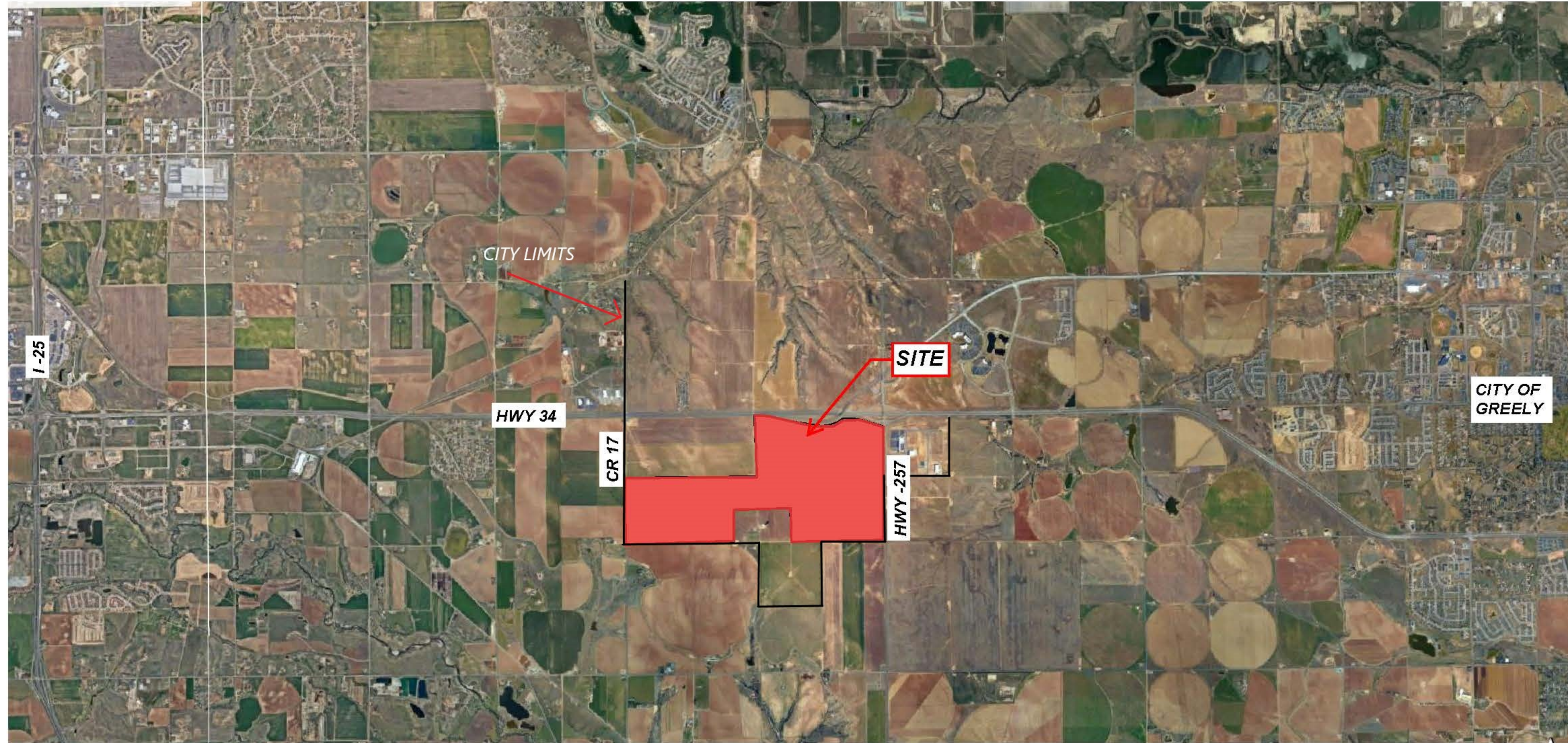
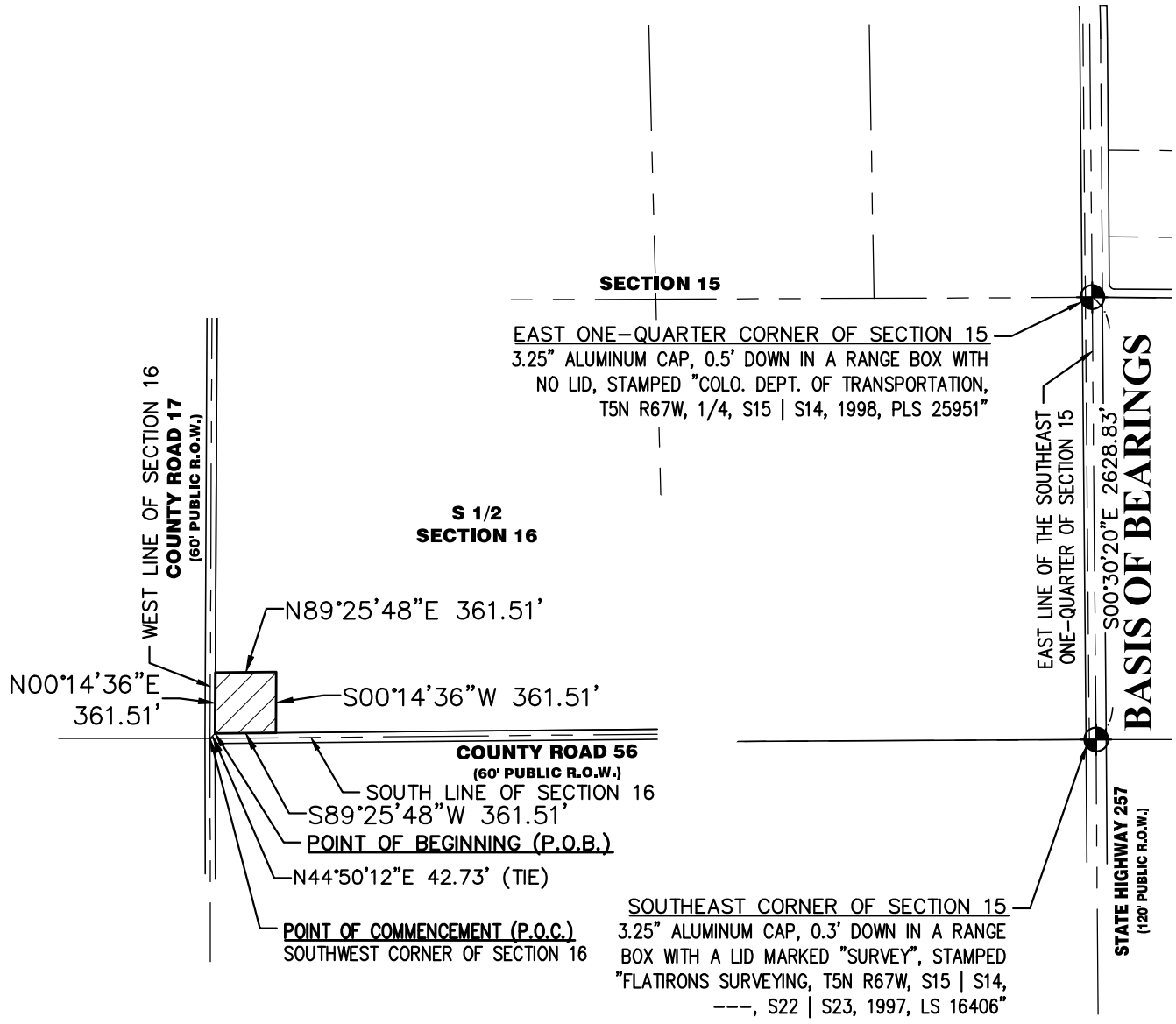


EXHIBIT C-1
Initial District Boundary Map
District Nos. 1-10




9360 TEDDY LANE, SUITE #203
 LONE TREE, COLORADO 80124
 TELEPHONE: 303-395-2700
 FAX 303-395-2701

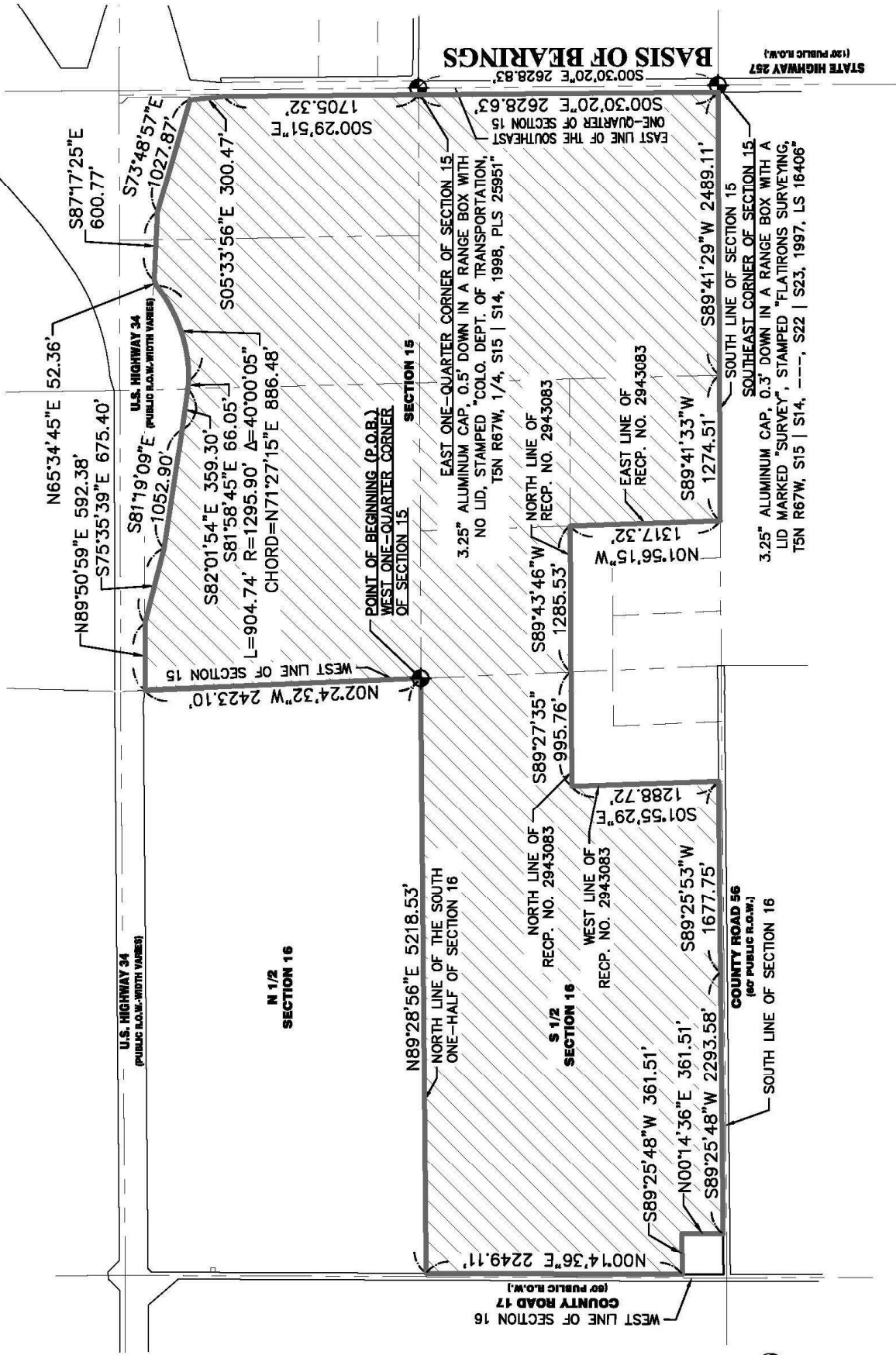
CWC CONSULTING GROUP
 CIVIL ENGINEERING • LAND SURVEYING • CONSTRUCTION SERVICES

Exhibit
INITIAL DISTRICT BOUNDARIES

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

DRAFTED: SLG3	CHECKED: EDC
DATE: 04/26/2021	JOB NO. CWC#120-00336
PAGE: 2 OF 2	SCALE: 1"=1,000'
PREPARED FOR:	
STRATUS COMPANIES	

EXHIBIT C-2
Inclusion Area Boundary Map



BASIS OF BEARINGS

DRAFTED: SLG3
 DATE: 04/26/2021
 PAGE: 3 OF 4
 CHECKED: EDC
 JOB NO. CWC#120-00336
 SCALE: 1"=1,000'

Exhibit
INCLUSION AREA BOUNDARIES

8660 TEDDY LANE, SUITE #203
 LONE TREE, COLORADO 80124
 TELEPHONE: 303-385-2700
 FAX: 303-385-2701

CWC CONSULTING GROUP
 CIVIL ENGINEERING - LAND SURVEYING - CONSTRUCTION SERVICES

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

PREPARED FOR: **STRATUS COMPANIES**

EXHIBIT C-3

Proof of Ownership and Consents

April 16, 2021

City of Greeley
1000 10th Street
Greeley, Colorado 80631

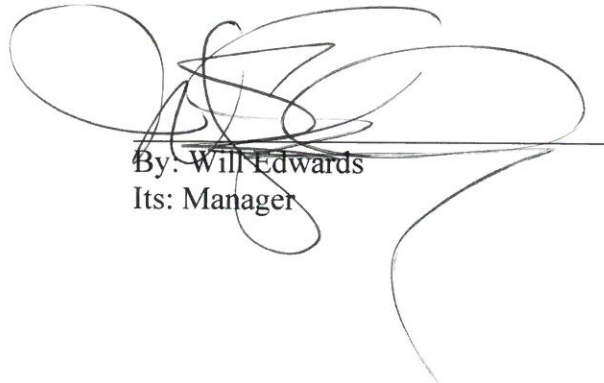
RE: Proposed Delantero Metropolitan District Nos. 1-10 (the "Districts")

To Whom It May Concern:

Apex Vista, LLC, a Colorado limited liability company, located at 506 Shoshoni St. Cheyenne WY, 82009 is the owner ("Owner") of the property attached hereto as **Exhibit A**, which property constitutes the entirety of the territory proposed for inclusion within the boundaries of the above referenced Districts. Please accept this letter as evidence of the Owner's consent to the organization of the Districts.

Sincerely,

APEX VISTA, LLC

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

By: Will Edwards
Its: Manager

880

QUITCLAIM DEED

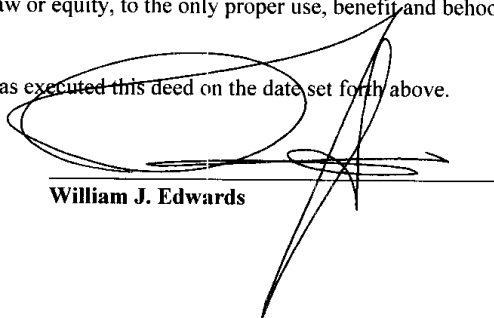
THIS DEED, made this 30 day of September, 2008, between William J. Edwards of the County of Weld and State of Colorado, Grantor, and Apex Vista, LLC, whose legal address is 323 S. College, Suite #3 of the County Larimer and State of Colorado, Grantee.

WITNESSETH, That the grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has remised, released, sold and QUITCLAIMED, and by these presents does remise, release, sell and QUITCLAIM unto the grantees, its successors and assigns, forever, in tenancy in common and not in joint tenancy, all the right, title, interest, claim and demand which the grantor has in and to the real property, together with improvements, if any, situate, lying and being in the County of Weld and State of Colorado, described as follows:

Township 5 North, Range 67 West of the 6th P. M.
Section 16, S1/2
Section 15

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the grantor, either in law or equity, to the only proper use, benefit and behoof of the grantee, its heirs and assigns forever.

IN WITNESS WHEREOF, The grantor has executed this deed on the date set forth above.



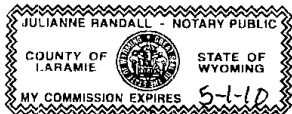
William J. Edwards

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this 30th day of September 2008, by **William J. Edwards**.

My Commission Expires: 5-1-2010

Witness my hand and official seal.



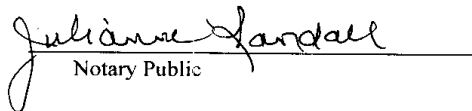

Notary Public

EXHIBIT D
Capital Plan

June 6, 2022

City of Greely

1001 9th Avenue
Greely, Colorado 80631

RE: DELETERO METROPOLITAIN DISTRICT DEVELOPMENT COST

To whom it may concern:

CWC Consulting prepared the projected development cost for the Delentero Metropolitan District located in Greely, Colorado.

The estimate was based on projected development improvements yet to be approved for grading, roadways, water, sanitary sewer, storm sewer and irrigation system.

CWC Consulting created an itemized spreadsheet of the projected public improvements based on current market pricing received through public bids.

Based on the proposed development scope and cost obtained through the public bid process the development cost are reasonable.

Sincerely,



Bryan E. Clerico, PE
Principal Engineering Division



CC: Richard Dean
Roger Hollard
Zachary White, ESQ

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN DISTRICT PROJECTED ELIGIBLE COST
Project Number	130: 00165
Date Submitted	6/6/2022

EARTHWORK	\$	22,443,010.00
EROSION CONTROL	\$	4,456,799.00
SANITARY SEWER	\$	18,826,042.80
WATER	\$	24,666,922.50
STORM SEWER	\$	9,087,675.00
CONCRETE	\$	29,983,234.55
PAVING	\$	27,929,108.00
SIGNAGE AND STRIPING	\$	9,510,300.00
LANDSCAPE	\$	15,375,000.00
TRAILS	\$	2,412,800.00
DEMOLITION	\$	748,605.00
CLEAN AND MAINTAIN	\$	1,049,000.00
FEEES	\$	26,821,858.67

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	193,310,355.51
20% CONTINGENCY	\$	38,662,071.10

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 231,972,426.62

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN DISTRICT PROJECTED ELIGIBLE COST
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	22,544,712.00
PLANNING AREA 2 (PA-2)	\$	20,902,636.78
PLANNING AREA 3 (PA-3)	\$	16,931,451.00
PLANNING AREA 4 (PA-4)	\$	11,857,571.73
PLANNING AREA 5 (PA-5)	\$	15,237,711.88
PLANNING AREA 6 (PA-6)	\$	21,199,475.23
PLANNING AREA 7 (PA-7)	\$	16,507,720.11
PLANNING AREA 8 (PA-8)	\$	12,324,815.65
REGIONAL ROADWAYS	\$	21,517,258.31
DETENTION FACILITIES	\$	5,176,251.35
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	22,457,198.23
LIFT STATION	\$	6,653,553.24

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 193,310,355.51
 20% CONTINGENCY \$ 38,662,071.10

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 231,972,426.62

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - EARTHWORK
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,682,660.00
PLANNING AREA 2 (PA-2)	\$	3,186,295.00
PLANNING AREA 3 (PA-3)	\$	2,305,090.00
PLANNING AREA 4 (PA-4)	\$	1,547,405.00
PLANNING AREA 5 (PA-5)	\$	1,911,155.00
PLANNING AREA 6 (PA-6)	\$	2,280,805.00
PLANNING AREA 7 (PA-7)	\$	2,202,150.00
PLANNING AREA 8 (PA-8)	\$	2,387,900.00
REGIONAL ROADS	\$	2,498,750.00
DETENTION FACILITIES	\$	1,390,750.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	887,500.00
LIFT STATION	\$	162,550.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	22,443,010.00
20% CONTINGENCY	\$	4,488,602.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 26,931,612.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - EROSION CONTROL
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	622,648.00
PLANNING AREA 2 (PA-2)	\$	530,504.50
PLANNING AREA 3 (PA-3)	\$	438,901.00
PLANNING AREA 4 (PA-4)	\$	359,257.00
PLANNING AREA 5 (PA-5)	\$	459,553.00
PLANNING AREA 6 (PA-6)	\$	567,070.50
PLANNING AREA 7 (PA-7)	\$	367,740.00
PLANNING AREA 8 (PA-8)	\$	367,740.00
REGIONAL ROADS	\$	380,820.00
DETENTION FACILITIES	\$	250,295.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	85,600.00
LIFT STATION	\$	26,670.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	4,456,799.00
20% CONTINGENCY	\$	891,359.80

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 5,348,158.80

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - SANITARY SEWER
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,678,199.80
PLANNING AREA 2 (PA-2)	\$	2,024,642.00
PLANNING AREA 3 (PA-3)	\$	1,745,088.00
PLANNING AREA 4 (PA-4)	\$	1,072,908.00
PLANNING AREA 5 (PA-5)	\$	1,098,043.00
PLANNING AREA 6 (PA-6)	\$	1,450,483.00
PLANNING AREA 7 (PA-7)	\$	1,626,016.00
PLANNING AREA 8 (PA-8)	\$	1,626,016.00
REGIONAL ROADS	\$	1,701,275.00
DETENTION FACILITIES	\$	-
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	7,200.00
LIFT STATION	\$	4,796,172.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	18,826,042.80
20% CONTINGENCY	\$	3,765,208.56

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 22,591,251.36

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - WATER
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	3,180,220.00
PLANNING AREA 2 (PA-2)	\$	2,991,935.00
PLANNING AREA 3 (PA-3)	\$	2,822,980.00
PLANNING AREA 4 (PA-4)	\$	1,842,895.00
PLANNING AREA 5 (PA-5)	\$	1,926,230.00
PLANNING AREA 6 (PA-6)	\$	3,008,360.00
PLANNING AREA 7 (PA-7)	\$	2,659,962.50
PLANNING AREA 8 (PA-8)	\$	1,863,595.00
REGIONAL ROADS	\$	2,915,300.00
DETENTION FACILITIES	\$	1,424,245.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	-
LIFT STATION	\$	31,200.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	24,666,922.50
20% CONTINGENCY	\$	4,933,384.50

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 29,600,307.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE

Project Name	DELANTERO METROPOLITAN - STORM SEWER
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,127,820.00
PLANNING AREA 2 (PA-2)	\$	1,218,005.00
PLANNING AREA 3 (PA-3)	\$	978,470.00
PLANNING AREA 4 (PA-4)	\$	601,585.00
PLANNING AREA 5 (PA-5)	\$	581,430.00
PLANNING AREA 6 (PA-6)	\$	913,830.00
PLANNING AREA 7 (PA-7)	\$	1,027,795.00
PLANNING AREA 8 (PA-8)	\$	627,620.00
REGIONAL ROADS	\$	1,444,050.00
DETENTION FACILITIES	\$	286,900.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	235,370.00
LIFT STATION	\$	44,800.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	9,087,675.00
20% CONTINGENCY	\$	1,817,535.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 10,905,210.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - CONCRETE
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	2,045,761.49
PLANNING AREA 2 (PA-2)	\$	1,814,704.17
PLANNING AREA 3 (PA-3)	\$	1,456,433.33
PLANNING AREA 4 (PA-4)	\$	945,370.83
PLANNING AREA 5 (PA-5)	\$	1,297,766.67
PLANNING AREA 6 (PA-6)	\$	1,770,545.83
PLANNING AREA 7 (PA-7)	\$	1,411,333.33
PLANNING AREA 8 (PA-8)	\$	854,796.67
REGIONAL ROADS	\$	2,262,422.22
DETENTION FACILITIES	\$	-
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	16,068,600.00
LIFT STATION	\$	55,500.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	29,983,234.55
20% CONTINGENCY	\$	5,996,646.91

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 35,979,881.46

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - EROSION CONTROL
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	5,728,220.00
PLANNING AREA 2 (PA-2)	\$	3,119,132.00
PLANNING AREA 3 (PA-3)	\$	2,653,292.00
PLANNING AREA 4 (PA-4)	\$	1,566,800.00
PLANNING AREA 5 (PA-5)	\$	2,499,700.00
PLANNING AREA 6 (PA-6)	\$	3,850,724.00
PLANNING AREA 7 (PA-7)	\$	2,751,940.00
PLANNING AREA 8 (PA-8)	\$	1,403,800.00
REGIONAL ROADS	\$	3,318,500.00
DETENTION FACILITIES	\$	100,000.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	536,500.00
LIFT STATION	\$	400,500.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	27,929,108.00
20% CONTINGENCY	\$	5,585,821.60

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 33,514,929.60

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - SIGNAGE AND STRIPING
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,158,300.00
PLANNING AREA 2 (PA-2)	\$	910,900.00
PLANNING AREA 3 (PA-3)	\$	786,000.00
PLANNING AREA 4 (PA-4)	\$	654,100.00
PLANNING AREA 5 (PA-5)	\$	853,900.00
PLANNING AREA 6 (PA-6)	\$	1,123,900.00
PLANNING AREA 7 (PA-7)	\$	766,600.00
PLANNING AREA 8 (PA-8)	\$	478,800.00
REGIONAL ROADS	\$	1,816,200.00
DETENTION FACILITIES	\$	-
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	840,000.00
LIFT STATION	\$	121,600.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	9,510,300.00
20% CONTINGENCY	\$	1,902,060.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 11,412,360.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE

Project Name	DELANTERO METROPOLITAN - LANDSCAPE
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	1,825,000.00
PLANNING AREA 2 (PA-2)	\$	1,900,000.00
PLANNING AREA 3 (PA-3)	\$	1,200,000.00
PLANNING AREA 4 (PA-4)	\$	1,400,000.00
PLANNING AREA 5 (PA-5)	\$	2,150,000.00
PLANNING AREA 6 (PA-6)	\$	2,750,000.00
PLANNING AREA 7 (PA-7)	\$	1,200,000.00
PLANNING AREA 8 (PA-8)	\$	850,000.00
REGIONAL ROADS	\$	1,000,000.00
DETENTION FACILITIES	\$	800,000.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	250,000.00
LIFT STATION	\$	50,000.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 15,375,000.00
 20% CONTINGENCY \$ 3,075,000.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 18,450,000.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE

Project Name	DELANTERO METROPOLITAN - TRAILS
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	88,400.00
PLANNING AREA 2 (PA-2)	\$	88,400.00
PLANNING AREA 3 (PA-3)	\$	-
PLANNING AREA 4 (PA-4)	\$	88,400.00
PLANNING AREA 5 (PA-5)	\$	392,700.00
PLANNING AREA 6 (PA-6)	\$	304,300.00
PLANNING AREA 7 (PA-7)	\$	-
PLANNING AREA 8 (PA-8)	\$	124,100.00
REGIONAL ROADS	\$	1,139,000.00
DETENTION FACILITIES	\$	187,500.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	-
LIFT STATION	\$	-

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	2,412,800.00
20% CONTINGENCY	\$	482,560.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 2,895,360.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - DEMOLITION
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	78,975.00
PLANNING AREA 2 (PA-2)	\$	63,180.00
PLANNING AREA 3 (PA-3)	\$	63,180.00
PLANNING AREA 4 (PA-4)	\$	28,972.50
PLANNING AREA 5 (PA-5)	\$	31,590.00
PLANNING AREA 6 (PA-6)	\$	63,180.00
PLANNING AREA 7 (PA-7)	\$	63,180.00
PLANNING AREA 8 (PA-8)	\$	31,590.00
REGIONAL ROADS	\$	54,750.00
DETENTION FACILITIES	\$	-
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	265,795.00
LIFT STATION	\$	4,212.50

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	748,605.00
20% CONTINGENCY	\$	149,721.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 898,326.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - CLEAN AND MAINTAIN
Project Number	130: 00165
Date Submitted	6/6/2022

PLANNING AREA 1 (PA-1)	\$	148,000.00
PLANNING AREA 2 (PA-2)	\$	107,000.00
PLANNING AREA 3 (PA-3)	\$	84,000.00
PLANNING AREA 4 (PA-4)	\$	83,000.00
PLANNING AREA 5 (PA-5)	\$	105,000.00
PLANNING AREA 6 (PA-6)	\$	121,000.00
PLANNING AREA 7 (PA-7)	\$	93,000.00
PLANNING AREA 8 (PA-8)	\$	60,000.00
REGIONAL ROADS	\$	100,000.00
DETENTION FACILITIES	\$	30,000.00
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	100,000.00
LIFT STATION	\$	18,000.00

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	1,049,000.00
20% CONTINGENCY	\$	209,800.00

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 1,258,800.00

DELANTERO METROPOLITAN DISTRICT - PROJECTED COST ESTIMATE	
Project Name	DELANTERO METROPOLITAN - LEGAL / CONSULTING FEES
Project Number	130: 00165
Date Submitted	6/6/2022

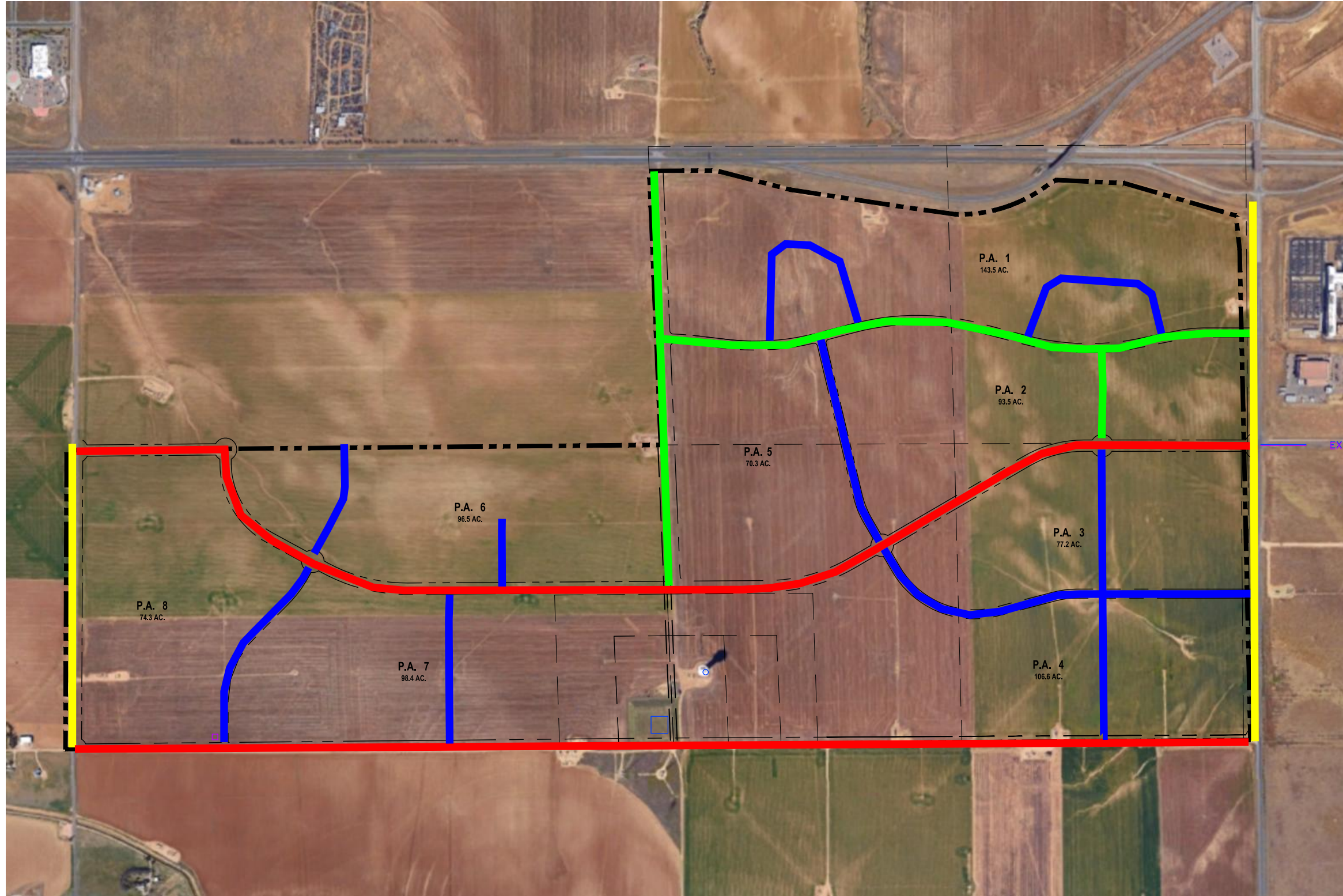
PLANNING AREA 1 (PA-1)	\$	3,180,507.71
PLANNING AREA 2 (PA-2)	\$	2,947,939.12
PLANNING AREA 3 (PA-3)	\$	2,398,016.67
PLANNING AREA 4 (PA-4)	\$	1,666,878.40
PLANNING AREA 5 (PA-5)	\$	1,930,644.21
PLANNING AREA 6 (PA-6)	\$	2,995,276.90
PLANNING AREA 7 (PA-7)	\$	2,338,003.28
PLANNING AREA 8 (PA-8)	\$	1,648,857.98
REGIONAL ROADS	\$	2,886,191.09
DETENTION FACILITIES	\$	706,561.35
HWY 34 DEVELOPMENT IMPROVEMENTS	\$	3,180,633.23
LIFT STATION	\$	942,348.74

SUB TOTAL DELANTERO METROPOLITAN DISTRICT ESTIMATED COST	\$	26,821,858.67
20% CONTINGENCY	\$	5,364,371.73

DELANTERO METROPOLITAN DISTRICT ESTIMATED COST \$ 32,186,230.40

EXHIBIT E

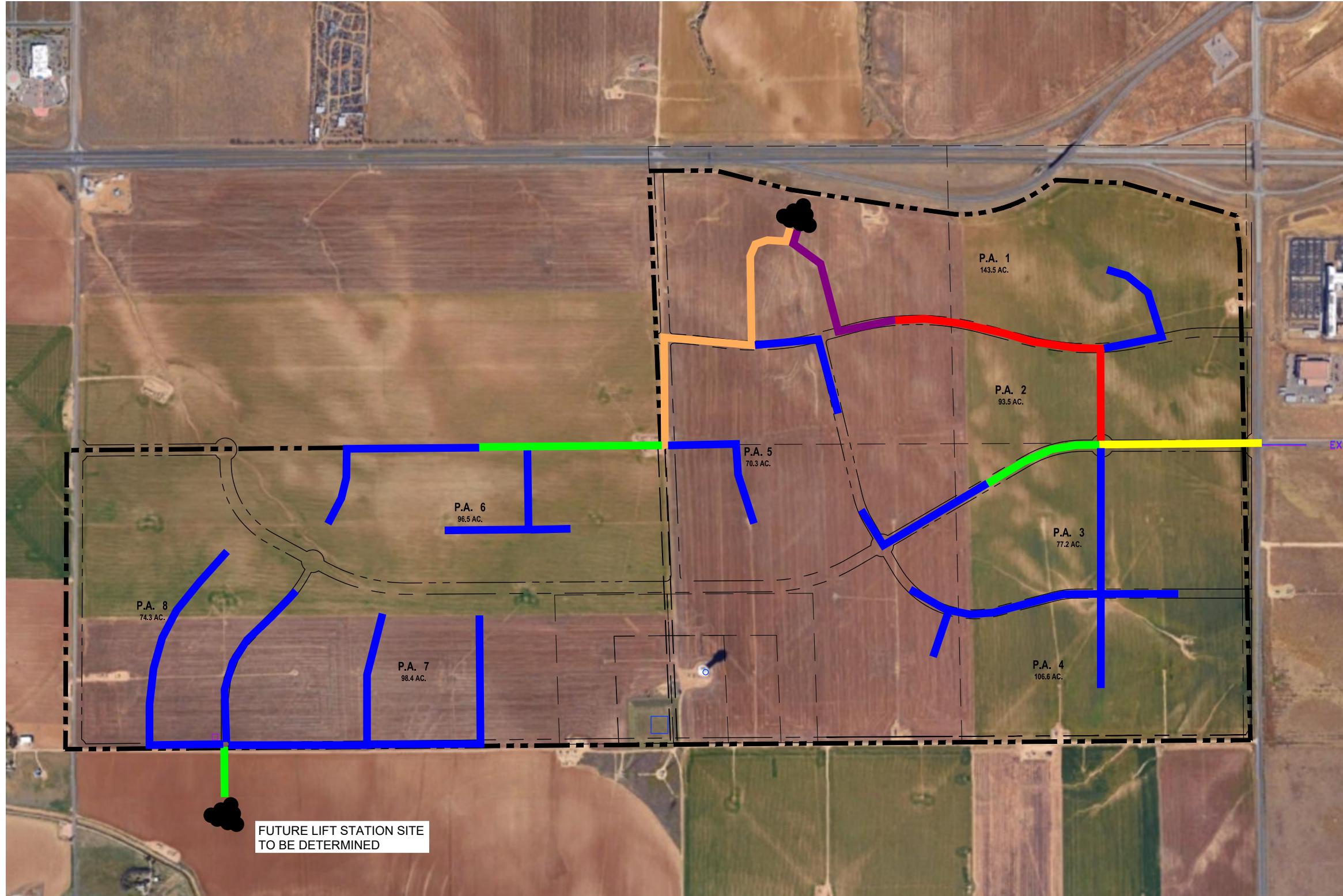
Map Depicting Public Improvements



LEGEND

- DISTRICT BOUNDARY
- LOCAL COMMERCIAL
- MINOR COLLECTOR
- MAJOR COLLECTOR
- ARTERIAL ROADWAY

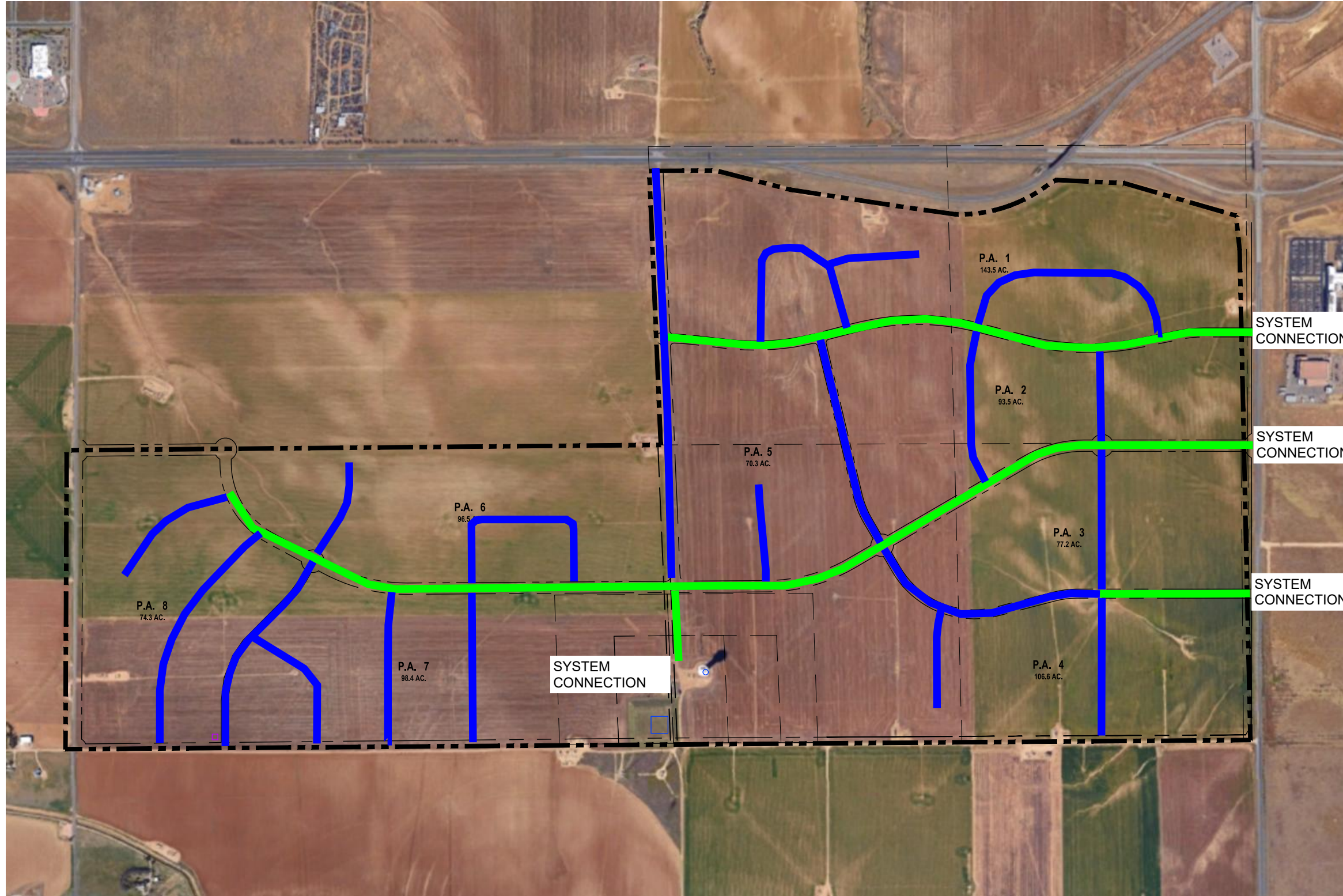
NOTE:
THIS LAYOUT PLAN DOES NOT
REFLECT INTERNAL LOCAL
ROADWAYS TO THE PLANNING
AREAS..



LEGEND

- DISTRICT BOUNDARY
- 8" SANITARY SEWER
- 12" SANITARY SEWER
- 15" SANITARY SEWER
- 18" SANITARY SEWER
- 21" SANITARY SEWER
- FORCE MAIN
- LIFT STATION

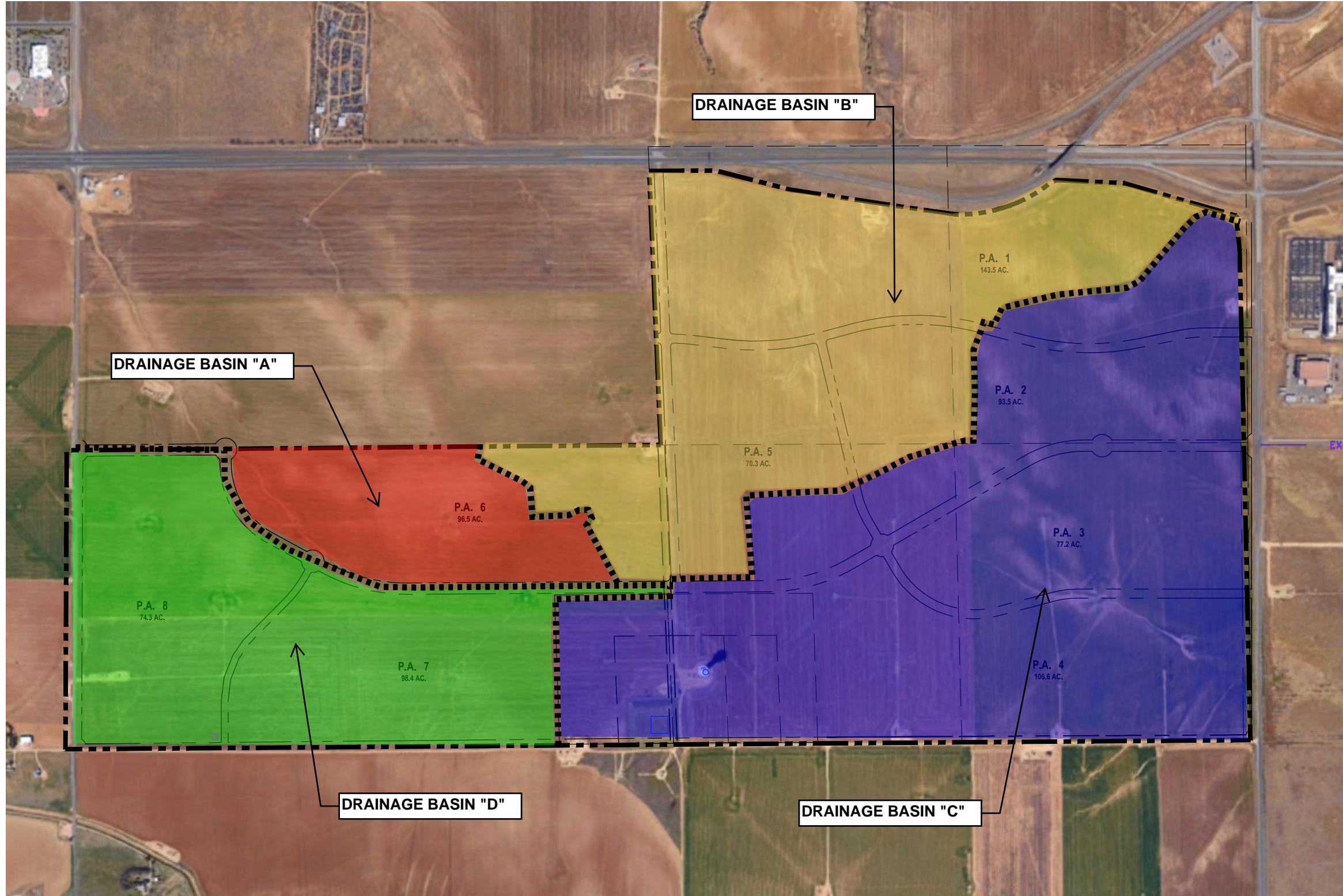
NOTE:
 PLAN DOES NOT REFLECT SANITARY SEWER INTERNALLY TO THE PLANNING AREAS..



LEGEND

- DISTRICT BOUNDARY
- 8" WATERLINE
- 12" WATERLINE

NOTE:
PLAN DOES NOT REFLECT WATER
SYSTEM LAYOUT INTERNALLY TO THE
PLANNING AREAS..



LEGEND

■ ■ ■ ■ ■ TOTAL DISTRICT BOUNDARY

**DELANTERO METROPOLITAN DISTRICT
MAJOR DRAINAGE BASIN PLAN**

EXHIBIT E

EXHIBIT F
Financial Plan

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
Weld County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

~~~~~  
Service Plan / Combined District Revenues
 ~~~~~

| <b>Bond Assumptions</b>                   | <b>Series 2025</b>   | <b>Series 2035</b>   | <b>Total</b>         |
|-------------------------------------------|----------------------|----------------------|----------------------|
| Closing Date                              | 12/1/2025            | 12/1/2035            |                      |
| First Call Date                           | 12/1/2030            | 12/1/2045            |                      |
| Final Maturity                            | 12/1/2055            | 12/1/2065            |                      |
| <b>Sources of Funds</b>                   |                      |                      |                      |
| Par Amount                                | 224,485,000          | 384,690,000          | <b>609,175,000</b>   |
| Funds on Hand                             | 0                    | 40,781,094           | <b>40,781,094</b>    |
| Total                                     | 224,485,000          | 425,471,094          | <b>649,956,094</b>   |
| <b>Uses of Funds</b>                      |                      |                      |                      |
| Project Fund                              | <b>\$165,671,456</b> | <b>\$205,502,644</b> | <b>\$371,174,100</b> |
| Refunding Escrow                          | 0                    | 217,845,000          | <b>217,845,000</b>   |
| Debt Service Reserve                      | 20,351,094           | 0                    | <b>20,351,094</b>    |
| Capitalized Interest                      | 33,672,750           | 0                    | <b>33,672,750</b>    |
| Costs of Issuance                         | 4,789,700            | 2,123,450            | <b>6,913,150</b>     |
| Total                                     | 224,485,000          | 425,471,094          | <b>649,956,094</b>   |
| <b>Bond Features</b>                      |                      |                      |                      |
| Projected Coverage at Mill Levy Cap       | 120x                 | 100x                 |                      |
| Tax Status                                | Tax-Exempt           | Tax-Exempt           |                      |
| Rating                                    | Non-Rated            | Inv. Grade           |                      |
| Average Coupon                            | 5.000%               | 4.000%               |                      |
| Annual Trustee Fee                        | \$4,000              | \$4,000              |                      |
| <b>Biennial Reassessment</b>              |                      |                      |                      |
| Residential                               | 6.00%                | 6.00%                |                      |
| Commercial                                | 2.00%                | 2.00%                |                      |
| <b>Taxing Authority Assumptions</b>       |                      |                      |                      |
| <b>Metropolitan District Revenue</b>      |                      |                      |                      |
| Residential Assessment Ratio              |                      |                      |                      |
| <i>Service Plan Gallagherization Base</i> | 7.15%                |                      |                      |
| <i>Current Assumption</i>                 | 7.15%                |                      |                      |
| Debt Service Mills                        |                      |                      |                      |
| <i>Service Plan Mill Levy Cap</i>         | 50.000               |                      |                      |
| <i>Maximum Adjusted Cap</i>               | 50.000               |                      |                      |
| <i>Target Mill Levy - Residential</i>     | 50.000               |                      |                      |
| <i>Target Mill Levy - Commercial</i>      | 50.000               |                      |                      |
| Specific Ownership Taxes                  | 6.00%                |                      |                      |
| County Treasurer Fee                      | 1.50%                |                      |                      |

**DELANTERO METROPOLITAN DISTRICTS (Residential)  
Development Summary**

|                               | Residential   |               |               |               |               |               |               |           | Total Residential |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|-------------------|
|                               | Apts          | Condo         | TH            | Paired Homes  | SFD - Small   | SFD - Medium  | SFD - Large   | Product 8 |                   |
| Statutory Actual Value (2022) | \$180,000     | \$275,000     | \$375,000     | \$400,000     | \$430,000     | \$475,000     | \$550,000     | \$        |                   |
| 2022                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2023                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2024                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2025                          | -             | -             | 100           | 100           | 70            | 100           | -             | -         | 370               |
| 2026                          | 470           | -             | 165           | 100           | 110           | 120           | -             | -         | 965               |
| 2027                          | -             | 300           | 165           | 100           | 110           | 120           | -             | -         | 795               |
| 2028                          | 500           | -             | 165           | 100           | 110           | 120           | 30            | -         | 1,025             |
| 2029                          | -             | 300           | 165           | 100           | 110           | 120           | 45            | -         | 840               |
| 2030                          | 500           | -             | 165           | 100           | 110           | 120           | 45            | -         | 1,040             |
| 2031                          | -             | -             | 165           | 80            | 107           | 120           | 45            | -         | 517               |
| 2032                          | -             | -             | 155           | -             | -             | 104           | 30            | -         | 289               |
| 2033                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2034                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2035                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2036                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2037                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2038                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2039                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2040                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2041                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2042                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2043                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2044                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2045                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2046                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2047                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2048                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2049                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2050                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2051                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2052                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2053                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| 2054                          | -             | -             | -             | -             | -             | -             | -             | -         | -                 |
| Total Units                   | 1,470         | 600           | 1,245         | 680           | 727           | 924           | 195           | -         | 5,841             |
| Total Statutory Actual Value  | \$264,600,000 | \$165,000,000 | \$466,875,000 | \$272,000,000 | \$312,610,000 | \$438,900,000 | \$107,250,000 | \$        | \$2,027,235,000   |

DELANTERO METROPOLITAN DISTRICTS (Commercial)  
Development Summary



| Statutory Actual Value (2022) | Commercial    |               |           |           |           |           |           |           | Total Commercial |
|-------------------------------|---------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|
|                               | Retail        | Industrial    | Product C | Product D | Product E | Product F | Product G | Product H |                  |
|                               | \$150         | \$150         | \$        | \$        | \$        | \$        | \$        | \$        |                  |
| 2022                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2023                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2024                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2025                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2026                          | 180,513       | 69,696        | -         | -         | -         | -         | -         | -         | 250,209          |
| 2027                          | 180,513       | 69,696        | -         | -         | -         | -         | -         | -         | 250,209          |
| 2028                          | 361,025       | 139,392       | -         | -         | -         | -         | -         | -         | 500,417          |
| 2029                          | 361,025       | 139,392       | -         | -         | -         | -         | -         | -         | 500,417          |
| 2030                          | 361,025       | 139,392       | -         | -         | -         | -         | -         | -         | 500,417          |
| 2031                          | 361,025       | 139,392       | -         | -         | -         | -         | -         | -         | 500,417          |
| 2032                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2033                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2034                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2035                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2036                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2037                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2038                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2039                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2040                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2041                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2042                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2043                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2044                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2045                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2046                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2047                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2048                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2049                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2050                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2051                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2052                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2053                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| 2054                          | -             | -             | -         | -         | -         | -         | -         | -         | -                |
| Total Units                   | 1,805,126     | 696,960       | -         | -         | -         | -         | -         | -         | 2,502,086        |
| Total Statutory Actual Value  | \$270,768,900 | \$104,544,000 | \$        | \$        | \$        | \$        | \$        | \$        | \$375,312,900    |

**DELANTERO METROPOLITAN DISTRICTS (Residential)**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Residential       |               |                      |                    | Total              |
|-------|---------------------------|--------------------|-------------------|---------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial      | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment  | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |                   | 6.00%         |                      | (2-year lag)       | (2-year lag)       |
|       | 29.00%                    |                    |                   |               | 7.15%                |                    |                    |
| 2021  | 0                         |                    | 0                 |               | 0                    |                    |                    |
| 2022  | 0                         |                    | 0                 | 0             | 0                    |                    |                    |
| 2023  | 0                         | 0                  | 0                 |               | 0                    | 0                  | 0                  |
| 2024  | 15,510,000                | 0                  | 0                 | 0             | 0                    | 0                  | 0                  |
| 2025  | 29,077,500                | 0                  | 370               |               | 164,593,361          | 0                  | 0                  |
| 2026  | 28,867,500                | 4,497,900          | 965               | 9,875,602     | 489,213,174          | 0                  | 4,497,900          |
| 2027  | 31,267,500                | 8,432,475          | 795               |               | 807,933,700          | 11,768,425         | 20,200,900         |
| 2028  | 31,342,500                | 8,371,575          | 1025              | 48,476,022    | 1,208,532,556        | 34,978,742         | 43,350,317         |
| 2029  | 32,092,500                | 9,067,575          | 840               |               | 1,568,559,361        | 57,767,260         | 66,834,835         |
| 2030  | 22,163,500                | 9,089,325          | 1040              | 94,113,562    | 2,038,687,710        | 86,410,078         | 95,499,403         |
| 2031  | 12,402,500                | 9,306,825          | 517               |               | 2,303,562,051        | 112,151,994        | 121,458,819        |
| 2032  | 0                         | 6,427,415          | 289               | 138,213,723   | 2,592,961,557        | 145,766,171        | 152,193,586        |
| 2033  | 0                         | 3,596,725          | 0                 |               | 2,592,961,557        | 164,704,687        | 168,301,412        |
| 2034  | 0                         | 0                  | 0                 | 155,577,693   | 2,748,539,251        | 185,396,751        | 185,396,751        |
| 2035  | 0                         | 0                  | 0                 |               | 2,748,539,251        | 185,396,751        | 185,396,751        |
| 2036  | 0                         | 0                  | 0                 | 164,912,355   | 2,913,451,606        | 196,520,556        | 196,520,556        |
| 2037  | 0                         | 0                  | 0                 |               | 2,913,451,606        | 196,520,556        | 196,520,556        |
| 2038  | 0                         | 0                  | 0                 | 174,807,096   | 3,088,258,702        | 208,311,790        | 208,311,790        |
| 2039  | 0                         | 0                  | 0                 |               | 3,088,258,702        | 208,311,790        | 208,311,790        |
| 2040  | 0                         | 0                  | 0                 | 185,295,522   | 3,273,554,224        | 220,810,497        | 220,810,497        |
| 2041  | 0                         | 0                  | 0                 |               | 3,273,554,224        | 220,810,497        | 220,810,497        |
| 2042  | 0                         | 0                  | 0                 | 196,413,253   | 3,469,967,478        | 234,059,127        | 234,059,127        |
| 2043  | 0                         | 0                  | 0                 |               | 3,469,967,478        | 234,059,127        | 234,059,127        |
| 2044  | 0                         | 0                  | 0                 | 208,198,049   | 3,678,165,527        | 248,102,675        | 248,102,675        |
| 2045  | 0                         | 0                  | 0                 |               | 3,678,165,527        | 248,102,675        | 248,102,675        |
| 2046  | 0                         | 0                  | 0                 | 220,689,932   | 3,898,855,458        | 262,988,835        | 262,988,835        |
| 2047  | 0                         | 0                  | 0                 |               | 3,898,855,458        | 262,988,835        | 262,988,835        |
| 2048  | 0                         | 0                  | 0                 | 233,931,327   | 4,132,786,786        | 278,768,165        | 278,768,165        |
| 2049  | 0                         | 0                  | 0                 |               | 4,132,786,786        | 278,768,165        | 278,768,165        |
| 2050  | 0                         | 0                  | 0                 | 247,967,207   | 4,380,753,993        | 295,494,255        | 295,494,255        |
| 2051  | 0                         | 0                  | 0                 |               | 4,380,753,993        | 295,494,255        | 295,494,255        |
| 2052  | 0                         | 0                  | 0                 | 262,845,240   | 4,643,599,232        | 313,223,910        | 313,223,910        |
| 2053  | 0                         | 0                  | 0                 |               | 4,643,599,232        | 313,223,910        | 313,223,910        |
| 2054  | 0                         | 0                  | 0                 | 278,615,954   | 4,922,215,186        | 332,017,345        | 332,017,345        |
| 2055  | 0                         | 0                  | 0                 |               | 4,922,215,186        | 332,017,345        | 332,017,345        |
| 2056  | 0                         | 0                  | 0                 | 295,332,911   | 5,217,548,097        | 351,938,386        | 351,938,386        |
| 2057  | 0                         | 0                  | 0                 |               | 5,217,548,097        | 351,938,386        | 351,938,386        |
| 2058  | 0                         | 0                  | 0                 | 313,052,886   | 5,530,600,983        | 373,054,689        | 373,054,689        |
| 2059  | 0                         | 0                  | 0                 |               | 5,530,600,983        | 373,054,689        | 373,054,689        |
| 2060  | 0                         | 0                  | 0                 | 331,836,059   | 5,862,437,042        | 395,437,970        | 395,437,970        |
| 2061  | 0                         | 0                  | 0                 |               | 5,862,437,042        | 395,437,970        | 395,437,970        |
| 2062  | 0                         | 0                  | 0                 | 351,746,223   | 6,214,183,265        | 419,164,249        | 419,164,249        |
| 2063  | 0                         | 0                  | 0                 |               | 6,214,183,265        | 419,164,249        | 419,164,249        |
| 2064  | 0                         | 0                  | 0                 | 372,850,996   | 6,587,034,261        | 444,314,103        | 444,314,103        |
| 2065  | 0                         | 0                  | 0                 |               | 6,587,034,261        | 444,314,103        | 444,314,103        |
| Total |                           |                    | 5,841             | 4,284,751,612 |                      |                    |                    |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

DELANTERO METROPOLITAN DISTRICTS (Residential)  
Revenue Calculation



|       | District Mill Levy Revenue |                |                |                    | Fee Revenue    |                |                | Expenses         | Total             |
|-------|----------------------------|----------------|----------------|--------------------|----------------|----------------|----------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy | Debt Mill Levy | Specific Ownership | SFD            | SFA            | MF             | County Treasurer | Revenue Available |
|       | in Collection Year         |                | Collections    | Taxes              | Facility Fees  | Facility Fees  | Facility Fees  | Fee              | for Debt Service  |
|       | (2-year lag)               | 50,000 Cap     | 99.5%          | 6.00%              | \$2,500 / unit | \$2,500 / unit | \$2,500 / unit | 1.50%            |                   |
|       |                            | 50,000 Target  |                |                    |                |                |                |                  |                   |
| 2021  |                            |                |                |                    |                |                |                |                  |                   |
| 2022  |                            |                |                |                    |                |                |                |                  |                   |
| 2023  | 0                          | 0.000          | 0              | 0                  | 0              | 0              | 0              | 0                | 0                 |
| 2024  | 0                          | 0.000          | 0              | 0                  | 0              | 0              | 0              | 0                | 0                 |
| 2025  | 0                          | 50,000         | 0              | 0                  | 675,000        | 250,000        | 0              | 0                | 925,000           |
| 2026  | 4,497,900                  | 50,000         | 223,771        | 13,426             | 825,000        | 412,500        | 1,175,000      | (3,357)          | 2,646,340         |
| 2027  | 20,200,900                 | 50,000         | 1,004,995      | 60,300             | 825,000        | 1,162,500      | 0              | (15,075)         | 3,037,720         |
| 2028  | 43,350,317                 | 50,000         | 2,156,678      | 129,401            | 900,000        | 412,500        | 1,250,000      | (32,350)         | 4,816,229         |
| 2029  | 66,834,835                 | 50,000         | 3,325,033      | 199,502            | 937,500        | 1,162,500      | 0              | (49,875)         | 5,574,660         |
| 2030  | 95,499,403                 | 50,000         | 4,751,095      | 285,066            | 937,500        | 412,500        | 1,250,000      | (71,266)         | 7,564,895         |
| 2031  | 121,458,819                | 50,000         | 6,042,576      | 362,555            | 880,000        | 412,500        | 0              | (90,639)         | 7,606,992         |
| 2032  | 152,193,586                | 50,000         | 7,571,631      | 454,298            | 335,000        | 387,500        | 0              | (113,574)        | 8,634,854         |
| 2033  | 168,301,412                | 50,000         | 8,372,995      | 502,380            | 0              | 0              | 0              | (125,595)        | 8,749,780         |
| 2034  | 185,396,751                | 50,000         | 9,223,488      | 553,409            | 0              | 0              | 0              | (138,352)        | 9,638,545         |
| 2035  | 185,396,751                | 50,000         | 9,223,488      | 553,409            | 0              | 0              | 0              | (138,352)        | 9,638,545         |
| 2036  | 196,520,556                | 50,000         | 9,776,898      | 586,614            | 0              | 0              | 0              | (146,653)        | 10,216,858        |
| 2037  | 196,520,556                | 50,000         | 9,776,898      | 586,614            | 0              | 0              | 0              | (146,653)        | 10,216,858        |
| 2038  | 208,311,790                | 50,000         | 10,363,512     | 621,811            | 0              | 0              | 0              | (155,453)        | 10,829,870        |
| 2039  | 208,311,790                | 50,000         | 10,363,512     | 621,811            | 0              | 0              | 0              | (155,453)        | 10,829,870        |
| 2040  | 220,810,497                | 50,000         | 10,985,322     | 659,119            | 0              | 0              | 0              | (164,780)        | 11,479,662        |
| 2041  | 220,810,497                | 50,000         | 10,985,322     | 659,119            | 0              | 0              | 0              | (164,780)        | 11,479,662        |
| 2042  | 234,059,127                | 50,000         | 11,644,442     | 698,666            | 0              | 0              | 0              | (174,667)        | 12,168,441        |
| 2043  | 234,059,127                | 50,000         | 11,644,442     | 698,666            | 0              | 0              | 0              | (174,667)        | 12,168,441        |
| 2044  | 248,102,675                | 50,000         | 12,343,108     | 740,586            | 0              | 0              | 0              | (185,147)        | 12,898,548        |
| 2045  | 248,102,675                | 50,000         | 12,343,108     | 740,586            | 0              | 0              | 0              | (185,147)        | 12,898,548        |
| 2046  | 262,988,835                | 50,000         | 13,083,695     | 785,022            | 0              | 0              | 0              | (196,255)        | 13,672,461        |
| 2047  | 262,988,835                | 50,000         | 13,083,695     | 785,022            | 0              | 0              | 0              | (196,255)        | 13,672,461        |
| 2048  | 278,768,165                | 50,000         | 13,868,716     | 832,123            | 0              | 0              | 0              | (208,031)        | 14,492,808        |
| 2049  | 278,768,165                | 50,000         | 13,868,716     | 832,123            | 0              | 0              | 0              | (208,031)        | 14,492,808        |
| 2050  | 295,494,255                | 50,000         | 14,700,839     | 882,050            | 0              | 0              | 0              | (220,513)        | 15,362,377        |
| 2051  | 295,494,255                | 50,000         | 14,700,839     | 882,050            | 0              | 0              | 0              | (220,513)        | 15,362,377        |
| 2052  | 313,223,910                | 50,000         | 15,582,890     | 934,973            | 0              | 0              | 0              | (233,743)        | 16,284,120        |
| 2053  | 313,223,910                | 50,000         | 15,582,890     | 934,973            | 0              | 0              | 0              | (233,743)        | 16,284,120        |
| 2054  | 332,017,345                | 50,000         | 16,517,863     | 991,072            | 0              | 0              | 0              | (247,768)        | 17,261,167        |
| 2055  | 332,017,345                | 50,000         | 16,517,863     | 991,072            | 0              | 0              | 0              | (247,768)        | 17,261,167        |
| 2056  | 351,938,386                | 50,000         | 17,508,935     | 1,050,536          | 0              | 0              | 0              | (262,634)        | 18,296,837        |
| 2057  | 351,938,386                | 50,000         | 17,508,935     | 1,050,536          | 0              | 0              | 0              | (262,634)        | 18,296,837        |
| 2058  | 373,054,689                | 50,000         | 18,559,471     | 1,113,568          | 0              | 0              | 0              | (278,392)        | 19,394,647        |
| 2059  | 373,054,689                | 50,000         | 18,559,471     | 1,113,568          | 0              | 0              | 0              | (278,392)        | 19,394,647        |
| 2060  | 395,437,970                | 50,000         | 19,673,039     | 1,180,382          | 0              | 0              | 0              | (295,096)        | 20,558,326        |
| 2061  | 395,437,970                | 50,000         | 19,673,039     | 1,180,382          | 0              | 0              | 0              | (295,096)        | 20,558,326        |
| 2062  | 419,164,249                | 50,000         | 20,853,421     | 1,251,205          | 0              | 0              | 0              | (312,801)        | 21,791,825        |
| 2063  | 419,164,249                | 50,000         | 20,853,421     | 1,251,205          | 0              | 0              | 0              | (312,801)        | 21,791,825        |
| 2064  | 444,314,103                | 50,000         | 22,104,627     | 1,326,278          | 0              | 0              | 0              | (331,569)        | 23,099,335        |
| 2065  | 444,314,103                | 50,000         | 22,104,627     | 1,326,278          | 0              | 0              | 0              | (331,569)        | 23,099,335        |
| Total |                            |                | 507,029,303    | 30,421,758         | 6,315,000      | 4,612,500      | 3,675,000      | (7,605,440)      | 544,448,122       |

**DELANTERO METROPOLITAN DISTRICTS (Residential)**  
**Operations Projection**

|       | Total                                                | Operations Revenue         |                      |                    |                  | Total                               | Total Mills             |
|-------|------------------------------------------------------|----------------------------|----------------------|--------------------|------------------|-------------------------------------|-------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations                 | Ops Mill Levy        | Specific Ownership | County Treasurer | Revenue Available<br>for Operations | Total<br>District Mills |
|       |                                                      | Mill Levy<br>15,000 Target | Collections<br>99.5% | Taxes<br>6%        | Fee<br>1.50%     |                                     |                         |
| 2021  |                                                      |                            |                      |                    |                  |                                     |                         |
| 2022  |                                                      |                            |                      |                    |                  |                                     |                         |
| 2023  | 0                                                    | 0.000                      | 0                    | 0                  | 0                | 0                                   | 0.000                   |
| 2024  | 0                                                    | 0.000                      | 0                    | 0                  | 0                | 0                                   | 0.000                   |
| 2025  | 0                                                    | 15.000                     | 0                    | 0                  | 0                | 0                                   | 65.000                  |
| 2026  | 4,497,900                                            | 15.000                     | 67,131               | 4,028              | (1,007)          | 70,152                              | 65.000                  |
| 2027  | 20,200,900                                           | 15.000                     | 301,498              | 18,090             | (4,522)          | 315,066                             | 65.000                  |
| 2028  | 43,350,317                                           | 15.000                     | 647,003              | 38,820             | (9,705)          | 676,119                             | 65.000                  |
| 2029  | 66,834,835                                           | 15.000                     | 997,510              | 59,851             | (14,963)         | 1,042,398                           | 65.000                  |
| 2030  | 95,499,403                                           | 15.000                     | 1,425,329            | 85,520             | (21,380)         | 1,489,468                           | 65.000                  |
| 2031  | 121,458,819                                          | 15.000                     | 1,812,773            | 108,766            | (27,192)         | 1,894,348                           | 65.000                  |
| 2032  | 152,193,586                                          | 15.000                     | 2,271,489            | 136,289            | (34,072)         | 2,373,706                           | 65.000                  |
| 2033  | 168,301,412                                          | 15.000                     | 2,511,899            | 150,714            | (37,678)         | 2,624,934                           | 65.000                  |
| 2034  | 185,396,751                                          | 15.000                     | 2,767,047            | 166,023            | (41,506)         | 2,891,564                           | 65.000                  |
| 2035  | 185,396,751                                          | 15.000                     | 2,767,047            | 166,023            | (41,506)         | 2,891,564                           | 65.000                  |
| 2036  | 196,520,556                                          | 15.000                     | 2,933,069            | 175,984            | (43,996)         | 3,065,057                           | 65.000                  |
| 2037  | 196,520,556                                          | 15.000                     | 2,933,069            | 175,984            | (43,996)         | 3,065,057                           | 65.000                  |
| 2038  | 208,311,790                                          | 15.000                     | 3,109,053            | 186,543            | (46,636)         | 3,248,961                           | 65.000                  |
| 2039  | 208,311,790                                          | 15.000                     | 3,109,053            | 186,543            | (46,636)         | 3,248,961                           | 65.000                  |
| 2040  | 220,810,497                                          | 15.000                     | 3,295,597            | 197,736            | (49,434)         | 3,443,899                           | 65.000                  |
| 2041  | 220,810,497                                          | 15.000                     | 3,295,597            | 197,736            | (49,434)         | 3,443,899                           | 65.000                  |
| 2042  | 234,059,127                                          | 15.000                     | 3,493,332            | 209,600            | (52,400)         | 3,650,532                           | 65.000                  |
| 2043  | 234,059,127                                          | 15.000                     | 3,493,332            | 209,600            | (52,400)         | 3,650,532                           | 65.000                  |
| 2044  | 248,102,675                                          | 15.000                     | 3,702,932            | 222,176            | (55,544)         | 3,869,564                           | 65.000                  |
| 2045  | 248,102,675                                          | 15.000                     | 3,702,932            | 222,176            | (55,544)         | 3,869,564                           | 65.000                  |
| 2046  | 262,988,835                                          | 15.000                     | 3,925,108            | 235,507            | (58,877)         | 4,101,738                           | 65.000                  |
| 2047  | 262,988,835                                          | 15.000                     | 3,925,108            | 235,507            | (58,877)         | 4,101,738                           | 65.000                  |
| 2048  | 278,768,165                                          | 15.000                     | 4,160,615            | 249,637            | (62,409)         | 4,347,843                           | 65.000                  |
| 2049  | 278,768,165                                          | 15.000                     | 4,160,615            | 249,637            | (62,409)         | 4,347,843                           | 65.000                  |
| 2050  | 295,494,255                                          | 15.000                     | 4,410,252            | 264,615            | (66,154)         | 4,608,713                           | 65.000                  |
| 2051  | 295,494,255                                          | 15.000                     | 4,410,252            | 264,615            | (66,154)         | 4,608,713                           | 65.000                  |
| 2052  | 313,223,910                                          | 15.000                     | 4,674,867            | 280,492            | (70,123)         | 4,885,236                           | 65.000                  |
| 2053  | 313,223,910                                          | 15.000                     | 4,674,867            | 280,492            | (70,123)         | 4,885,236                           | 65.000                  |
| 2054  | 332,017,345                                          | 15.000                     | 4,955,359            | 297,322            | (74,330)         | 5,178,350                           | 65.000                  |
| 2055  | 332,017,345                                          | 15.000                     | 4,955,359            | 297,322            | (74,330)         | 5,178,350                           | 65.000                  |
| 2056  | 351,938,386                                          | 15.000                     | 5,252,680            | 315,161            | (78,790)         | 5,489,051                           | 65.000                  |
| 2057  | 351,938,386                                          | 15.000                     | 5,252,680            | 315,161            | (78,790)         | 5,489,051                           | 65.000                  |
| 2058  | 373,054,689                                          | 15.000                     | 5,567,841            | 334,070            | (83,518)         | 5,818,394                           | 65.000                  |
| 2059  | 373,054,689                                          | 15.000                     | 5,567,841            | 334,070            | (83,518)         | 5,818,394                           | 65.000                  |
| 2060  | 395,437,970                                          | 15.000                     | 5,901,912            | 354,115            | (88,529)         | 6,167,498                           | 65.000                  |
| 2061  | 395,437,970                                          | 15.000                     | 5,901,912            | 354,115            | (88,529)         | 6,167,498                           | 65.000                  |
| 2062  | 419,164,249                                          | 15.000                     | 6,256,026            | 375,362            | (93,840)         | 6,537,548                           | 65.000                  |
| 2063  | 419,164,249                                          | 15.000                     | 6,256,026            | 375,362            | (93,840)         | 6,537,548                           | 65.000                  |
| 2064  | 444,314,103                                          | 15.000                     | 6,631,388            | 397,883            | (99,471)         | 6,929,800                           | 65.000                  |
| 2065  | 444,314,103                                          | 15.000                     | 6,631,388            | 397,883            | (99,471)         | 6,929,800                           | 65.000                  |
| Total |                                                      |                            | 152,108,791          | 9,126,527          | (2,281,632)      | 158,953,687                         |                         |



**DELANTERO METROPOLITAN DISTRICTS (Commercial)**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Commercial    |              |                      |                    | Total              |
|-------|---------------------------|--------------------|---------------|--------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total         | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Commercial SF | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |               | 2.00%        |                      | (2-year lag)       | (2-year lag)       |
|       | 29.00%                    |                    |               |              | 29.00%               |                    |                    |
| 2021  | 0                         |                    | 0             |              | 0                    |                    |                    |
| 2022  | 0                         |                    | 0             | 0            | 0                    |                    |                    |
| 2023  | 0                         | 0                  | 0             |              | 0                    | 0                  | 0                  |
| 2024  | 0                         | 0                  | 0             | 0            | 0                    | 0                  | 0                  |
| 2025  | 3,753,135                 | 0                  | 0             |              | 0                    | 0                  | 0                  |
| 2026  | 3,753,135                 | 0                  | 250,209       | 0            | 40,625,140           | 0                  | 0                  |
| 2027  | 7,506,255                 | 1,088,409          | 250,209       |              | 82,062,783           | 0                  | 1,088,409          |
| 2028  | 7,506,255                 | 1,088,409          | 500,417       | 1,641,256    | 168,236,662          | 11,781,291         | 12,869,700         |
| 2029  | 7,506,255                 | 2,176,814          | 500,417       |              | 254,459,937          | 23,798,207         | 25,975,021         |
| 2030  | 7,506,255                 | 2,176,814          | 500,417       | 5,089,199    | 347,496,877          | 48,788,632         | 50,965,446         |
| 2031  | 0                         | 2,176,814          | 500,417       |              | 437,203,573          | 73,793,382         | 75,970,196         |
| 2032  | 0                         | 2,176,814          | 0             | 8,744,071    | 445,947,644          | 100,774,094        | 102,950,908        |
| 2033  | 0                         | 0                  | 0             |              | 445,947,644          | 126,789,036        | 126,789,036        |
| 2034  | 0                         | 0                  | 0             | 8,918,953    | 454,866,597          | 129,324,817        | 129,324,817        |
| 2035  | 0                         | 0                  | 0             |              | 454,866,597          | 129,324,817        | 129,324,817        |
| 2036  | 0                         | 0                  | 0             | 9,097,332    | 463,963,929          | 131,911,313        | 131,911,313        |
| 2037  | 0                         | 0                  | 0             |              | 463,963,929          | 131,911,313        | 131,911,313        |
| 2038  | 0                         | 0                  | 0             | 9,279,279    | 473,243,207          | 134,549,539        | 134,549,539        |
| 2039  | 0                         | 0                  | 0             |              | 473,243,207          | 134,549,539        | 134,549,539        |
| 2040  | 0                         | 0                  | 0             | 9,464,864    | 482,708,072          | 137,240,530        | 137,240,530        |
| 2041  | 0                         | 0                  | 0             |              | 482,708,072          | 137,240,530        | 137,240,530        |
| 2042  | 0                         | 0                  | 0             | 9,654,161    | 492,362,233          | 139,985,341        | 139,985,341        |
| 2043  | 0                         | 0                  | 0             |              | 492,362,233          | 139,985,341        | 139,985,341        |
| 2044  | 0                         | 0                  | 0             | 9,847,245    | 502,209,478          | 142,785,048        | 142,785,048        |
| 2045  | 0                         | 0                  | 0             |              | 502,209,478          | 142,785,048        | 142,785,048        |
| 2046  | 0                         | 0                  | 0             | 10,044,190   | 512,253,667          | 145,640,749        | 145,640,749        |
| 2047  | 0                         | 0                  | 0             |              | 512,253,667          | 145,640,749        | 145,640,749        |
| 2048  | 0                         | 0                  | 0             | 10,245,073   | 522,498,741          | 148,553,563        | 148,553,563        |
| 2049  | 0                         | 0                  | 0             |              | 522,498,741          | 148,553,563        | 148,553,563        |
| 2050  | 0                         | 0                  | 0             | 10,449,975   | 532,948,715          | 151,524,635        | 151,524,635        |
| 2051  | 0                         | 0                  | 0             |              | 532,948,715          | 151,524,635        | 151,524,635        |
| 2052  | 0                         | 0                  | 0             | 10,658,974   | 543,607,690          | 154,555,127        | 154,555,127        |
| 2053  | 0                         | 0                  | 0             |              | 543,607,690          | 154,555,127        | 154,555,127        |
| 2054  | 0                         | 0                  | 0             | 10,872,154   | 554,479,843          | 157,646,230        | 157,646,230        |
| 2055  | 0                         | 0                  | 0             |              | 554,479,843          | 157,646,230        | 157,646,230        |
| 2056  | 0                         | 0                  | 0             | 11,089,597   | 565,569,440          | 160,799,155        | 160,799,155        |
| 2057  | 0                         | 0                  | 0             |              | 565,569,440          | 160,799,155        | 160,799,155        |
| 2058  | 0                         | 0                  | 0             | 11,311,389   | 576,880,829          | 164,015,138        | 164,015,138        |
| 2059  | 0                         | 0                  | 0             |              | 576,880,829          | 164,015,138        | 164,015,138        |
| 2060  | 0                         | 0                  | 0             | 11,537,617   | 588,418,446          | 167,295,440        | 167,295,440        |
| 2061  | 0                         | 0                  | 0             |              | 588,418,446          | 167,295,440        | 167,295,440        |
| 2062  | 0                         | 0                  | 0             | 11,768,369   | 600,186,815          | 170,641,349        | 170,641,349        |
| 2063  | 0                         | 0                  | 0             |              | 600,186,815          | 170,641,349        | 170,641,349        |
| 2064  | 0                         | 0                  | 0             | 12,003,736   | 612,190,551          | 174,054,176        | 174,054,176        |
| Total |                           |                    | 2,502,086     | 181,717,433  |                      |                    |                    |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

**DELANTERO METROPOLITAN DISTRICTS (Commercial)**  
**Revenue Calculation**

|       | District Mill Levy Revenue |                             |                |                    | Fee Revenue   |               | Expenses         | Total             |
|-------|----------------------------|-----------------------------|----------------|--------------------|---------------|---------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | Retail        | Ind'l         | County Treasurer | Revenue Available |
|       | in Collection Year         |                             | Collections    | Taxes              | Facility Fees | Facility Fees | Fee              | for Debt Service  |
|       | (2-year lag)               | 50,000 Cap<br>50,000 Target | 99.5%          | 6.00%              | \$1.00 / sf   | \$1.00 / sf   | 1.50%            |                   |
| 2021  |                            |                             |                |                    |               |               |                  |                   |
| 2022  |                            |                             |                |                    |               |               |                  |                   |
| 2023  | 0                          | 0.000                       | 0              | 0                  | 0             | 0             | 0                | 0                 |
| 2024  | 0                          | 0.000                       | 0              | 0                  | 0             | 0             | 0                | 0                 |
| 2025  | 0                          | 50.000                      | 0              | 0                  | 0             | 0             | 0                | 0                 |
| 2026  | 0                          | 50.000                      | 0              | 0                  | 180,513       | 69,696        | 0                | 250,209           |
| 2027  | 1,088,409                  | 50.000                      | 54,148         | 3,249              | 180,513       | 69,696        | (812)            | 306,794           |
| 2028  | 12,869,700                 | 50.000                      | 640,268        | 38,416             | 361,025       | 139,392       | (9,604)          | 1,169,497         |
| 2029  | 25,975,021                 | 50.000                      | 1,292,257      | 77,535             | 361,025       | 139,392       | (19,384)         | 1,850,826         |
| 2030  | 50,965,446                 | 50.000                      | 2,535,531      | 152,132            | 361,025       | 139,392       | (38,033)         | 3,150,047         |
| 2031  | 75,970,196                 | 50.000                      | 3,779,517      | 226,771            | 361,025       | 139,392       | (56,693)         | 4,450,013         |
| 2032  | 102,950,908                | 50.000                      | 5,121,808      | 307,308            | 0             | 0             | (76,827)         | 5,352,289         |
| 2033  | 126,789,036                | 50.000                      | 6,307,755      | 378,465            | 0             | 0             | (94,616)         | 6,591,603         |
| 2034  | 129,324,817                | 50.000                      | 6,433,910      | 386,035            | 0             | 0             | (96,509)         | 6,723,436         |
| 2035  | 129,324,817                | 50.000                      | 6,433,910      | 386,035            | 0             | 0             | (96,509)         | 6,723,436         |
| 2036  | 131,911,313                | 50.000                      | 6,562,588      | 393,755            | 0             | 0             | (98,439)         | 6,857,904         |
| 2037  | 131,911,313                | 50.000                      | 6,562,588      | 393,755            | 0             | 0             | (98,439)         | 6,857,904         |
| 2038  | 134,549,539                | 50.000                      | 6,693,840      | 401,630            | 0             | 0             | (100,408)        | 6,995,062         |
| 2039  | 134,549,539                | 50.000                      | 6,693,840      | 401,630            | 0             | 0             | (100,408)        | 6,995,062         |
| 2040  | 137,240,530                | 50.000                      | 6,827,716      | 409,663            | 0             | 0             | (102,416)        | 7,134,964         |
| 2041  | 137,240,530                | 50.000                      | 6,827,716      | 409,663            | 0             | 0             | (102,416)        | 7,134,964         |
| 2042  | 139,985,341                | 50.000                      | 6,964,271      | 417,856            | 0             | 0             | (104,464)        | 7,277,663         |
| 2043  | 139,985,341                | 50.000                      | 6,964,271      | 417,856            | 0             | 0             | (104,464)        | 7,277,663         |
| 2044  | 142,785,048                | 50.000                      | 7,103,556      | 426,213            | 0             | 0             | (106,553)        | 7,423,216         |
| 2045  | 142,785,048                | 50.000                      | 7,103,556      | 426,213            | 0             | 0             | (106,553)        | 7,423,216         |
| 2046  | 145,640,749                | 50.000                      | 7,245,627      | 434,738            | 0             | 0             | (108,684)        | 7,571,680         |
| 2047  | 145,640,749                | 50.000                      | 7,245,627      | 434,738            | 0             | 0             | (108,684)        | 7,571,680         |
| 2048  | 148,553,563                | 50.000                      | 7,390,540      | 443,432            | 0             | 0             | (110,858)        | 7,723,114         |
| 2049  | 148,553,563                | 50.000                      | 7,390,540      | 443,432            | 0             | 0             | (110,858)        | 7,723,114         |
| 2050  | 151,524,635                | 50.000                      | 7,538,351      | 452,301            | 0             | 0             | (113,075)        | 7,877,576         |
| 2051  | 151,524,635                | 50.000                      | 7,538,351      | 452,301            | 0             | 0             | (113,075)        | 7,877,576         |
| 2052  | 154,555,127                | 50.000                      | 7,689,118      | 461,347            | 0             | 0             | (115,337)        | 8,035,128         |
| 2053  | 154,555,127                | 50.000                      | 7,689,118      | 461,347            | 0             | 0             | (115,337)        | 8,035,128         |
| 2054  | 157,646,230                | 50.000                      | 7,842,900      | 470,574            | 0             | 0             | (117,643)        | 8,195,830         |
| 2055  | 157,646,230                | 50.000                      | 7,842,900      | 470,574            | 0             | 0             | (117,643)        | 8,195,830         |
| 2056  | 160,799,155                | 50.000                      | 7,999,758      | 479,985            | 0             | 0             | (119,996)        | 8,359,747         |
| 2057  | 160,799,155                | 50.000                      | 7,999,758      | 479,985            | 0             | 0             | (119,996)        | 8,359,747         |
| 2058  | 164,015,138                | 50.000                      | 8,159,753      | 489,585            | 0             | 0             | (122,396)        | 8,526,942         |
| 2059  | 164,015,138                | 50.000                      | 8,159,753      | 489,585            | 0             | 0             | (122,396)        | 8,526,942         |
| 2060  | 167,295,440                | 50.000                      | 8,322,948      | 499,377            | 0             | 0             | (124,844)        | 8,697,481         |
| 2061  | 167,295,440                | 50.000                      | 8,322,948      | 499,377            | 0             | 0             | (124,844)        | 8,697,481         |
| 2062  | 170,641,349                | 50.000                      | 8,489,407      | 509,364            | 0             | 0             | (127,341)        | 8,871,430         |
| 2063  | 170,641,349                | 50.000                      | 8,489,407      | 509,364            | 0             | 0             | (127,341)        | 8,871,430         |
| 2064  | 174,054,176                | 50.000                      | 8,659,195      | 519,552            | 0             | 0             | (129,888)        | 9,048,859         |
| Total |                            |                             | 259,578,238    | 15,574,694         | 1,805,126     | 696,960       | (3,893,674)      | 273,761,344       |

**DELANTERO METROPOLITAN DISTRICTS (Commercial)**  
**Operations Projection**

|       | Total                              | Operations Revenue         |                      |                    |                  | Total             | Total Mills    |
|-------|------------------------------------|----------------------------|----------------------|--------------------|------------------|-------------------|----------------|
|       | Assessed Value                     | Operations                 | Ops Mill Levy        | Specific Ownership | County Treasurer | Revenue Available | Total          |
|       | in Collection Year<br>(2-year lag) | Mill Levy<br>15.000 Target | Collections<br>99.5% | Taxes<br>6%        | Fee<br>1.50%     | for Operations    | District Mills |
| 2021  |                                    |                            |                      |                    |                  |                   |                |
| 2022  |                                    |                            |                      |                    |                  |                   |                |
| 2023  | 0                                  | 0.000                      | 0                    | 0                  | 0                | 0                 | 0.000          |
| 2024  | 0                                  | 0.000                      | 0                    | 0                  | 0                | 0                 | 0.000          |
| 2025  | 0                                  | 15.000                     | 0                    | 0                  | 0                | 0                 | 65.000         |
| 2026  | 0                                  | 15.000                     | 0                    | 0                  | 0                | 0                 | 65.000         |
| 2027  | 1,088,409                          | 15.000                     | 16,245               | 975                | (244)            | 16,976            | 65.000         |
| 2028  | 12,869,700                         | 15.000                     | 192,080              | 11,525             | (2,881)          | 200,724           | 65.000         |
| 2029  | 25,975,021                         | 15.000                     | 387,677              | 23,261             | (5,815)          | 405,123           | 65.000         |
| 2030  | 50,965,446                         | 15.000                     | 760,659              | 45,640             | (11,410)         | 794,889           | 65.000         |
| 2031  | 75,970,196                         | 15.000                     | 1,133,855            | 68,031             | (17,008)         | 1,184,879         | 65.000         |
| 2032  | 102,950,908                        | 15.000                     | 1,536,542            | 92,193             | (23,048)         | 1,605,687         | 65.000         |
| 2033  | 126,789,036                        | 15.000                     | 1,892,326            | 113,540            | (28,385)         | 1,977,481         | 65.000         |
| 2034  | 129,324,817                        | 15.000                     | 1,930,173            | 115,810            | (28,953)         | 2,017,031         | 65.000         |
| 2035  | 129,324,817                        | 15.000                     | 1,930,173            | 115,810            | (28,953)         | 2,017,031         | 65.000         |
| 2036  | 131,911,313                        | 15.000                     | 1,968,776            | 118,127            | (29,532)         | 2,057,371         | 65.000         |
| 2037  | 131,911,313                        | 15.000                     | 1,968,776            | 118,127            | (29,532)         | 2,057,371         | 65.000         |
| 2038  | 134,549,539                        | 15.000                     | 2,008,152            | 120,489            | (30,122)         | 2,098,519         | 65.000         |
| 2039  | 134,549,539                        | 15.000                     | 2,008,152            | 120,489            | (30,122)         | 2,098,519         | 65.000         |
| 2040  | 137,240,530                        | 15.000                     | 2,048,315            | 122,899            | (30,725)         | 2,140,489         | 65.000         |
| 2041  | 137,240,530                        | 15.000                     | 2,048,315            | 122,899            | (30,725)         | 2,140,489         | 65.000         |
| 2042  | 139,985,341                        | 15.000                     | 2,089,281            | 125,357            | (31,339)         | 2,183,299         | 65.000         |
| 2043  | 139,985,341                        | 15.000                     | 2,089,281            | 125,357            | (31,339)         | 2,183,299         | 65.000         |
| 2044  | 142,785,048                        | 15.000                     | 2,131,067            | 127,864            | (31,966)         | 2,226,965         | 65.000         |
| 2045  | 142,785,048                        | 15.000                     | 2,131,067            | 127,864            | (31,966)         | 2,226,965         | 65.000         |
| 2046  | 145,640,749                        | 15.000                     | 2,173,688            | 130,421            | (32,605)         | 2,271,504         | 65.000         |
| 2047  | 145,640,749                        | 15.000                     | 2,173,688            | 130,421            | (32,605)         | 2,271,504         | 65.000         |
| 2048  | 148,553,563                        | 15.000                     | 2,217,162            | 133,030            | (33,257)         | 2,316,934         | 65.000         |
| 2049  | 148,553,563                        | 15.000                     | 2,217,162            | 133,030            | (33,257)         | 2,316,934         | 65.000         |
| 2050  | 151,524,635                        | 15.000                     | 2,261,505            | 135,690            | (33,923)         | 2,363,273         | 65.000         |
| 2051  | 151,524,635                        | 15.000                     | 2,261,505            | 135,690            | (33,923)         | 2,363,273         | 65.000         |
| 2052  | 154,555,127                        | 15.000                     | 2,306,735            | 138,404            | (34,601)         | 2,410,538         | 65.000         |
| 2053  | 154,555,127                        | 15.000                     | 2,306,735            | 138,404            | (34,601)         | 2,410,538         | 65.000         |
| 2054  | 157,646,230                        | 15.000                     | 2,352,870            | 141,172            | (35,293)         | 2,458,749         | 65.000         |
| 2055  | 157,646,230                        | 15.000                     | 2,352,870            | 141,172            | (35,293)         | 2,458,749         | 65.000         |
| 2056  | 160,799,155                        | 15.000                     | 2,399,927            | 143,996            | (35,999)         | 2,507,924         | 65.000         |
| 2057  | 160,799,155                        | 15.000                     | 2,399,927            | 143,996            | (35,999)         | 2,507,924         | 65.000         |
| 2058  | 164,015,138                        | 15.000                     | 2,447,926            | 146,876            | (36,719)         | 2,558,083         | 65.000         |
| 2059  | 164,015,138                        | 15.000                     | 2,447,926            | 146,876            | (36,719)         | 2,558,083         | 65.000         |
| 2060  | 167,295,440                        | 15.000                     | 2,496,884            | 149,813            | (37,453)         | 2,609,244         | 65.000         |
| 2061  | 167,295,440                        | 15.000                     | 2,496,884            | 149,813            | (37,453)         | 2,609,244         | 65.000         |
| 2062  | 170,641,349                        | 15.000                     | 2,546,822            | 152,809            | (38,202)         | 2,661,429         | 65.000         |
| 2063  | 170,641,349                        | 15.000                     | 2,546,822            | 152,809            | (38,202)         | 2,661,429         | 65.000         |
| 2064  | 174,054,176                        | 15.000                     | 2,597,759            | 155,866            | (38,966)         | 2,714,658         | 65.000         |
| Total |                                    |                            | 77,873,471           | 4,672,408          | (1,168,102)      | 81,377,777        |                |

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)**  
**Assessed Value Calculation** **Combined District Revenues**

|       | MD (Res'l)<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD (Comm'l)<br>Assessed Value<br>in Collection Year<br>(2-year lag) | Total<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD (Res'l)<br>Available<br>Revenue | MD (Comm'l)<br>Available<br>Revenue | Total<br>Available<br>Revenue | Expenses<br>Annual Trustee<br>Fee<br>\$4,000 | Total<br>Revenue Available<br>for Debt Service |
|-------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------|-------------------------------------|-------------------------------|----------------------------------------------|------------------------------------------------|
| 2021  |                                                                    |                                                                     |                                                               |                                    |                                     |                               |                                              |                                                |
| 2022  |                                                                    |                                                                     |                                                               |                                    |                                     |                               |                                              |                                                |
| 2023  | 0                                                                  | 0                                                                   | 0                                                             | 0                                  | 0                                   | 0                             | 0                                            | 0                                              |
| 2024  | 0                                                                  | 0                                                                   | 0                                                             | 0                                  | 0                                   | 0                             | 0                                            | 0                                              |
| 2025  | 0                                                                  | 0                                                                   | 0                                                             | 925,000                            | 0                                   | 925,000                       | 0                                            | 925,000                                        |
| 2026  | 4,497,900                                                          | 0                                                                   | 4,497,900                                                     | 2,646,340                          | 250,209                             | 2,896,549                     | (4,000)                                      | 2,892,549                                      |
| 2027  | 20,200,900                                                         | 1,088,409                                                           | 21,289,309                                                    | 3,037,720                          | 306,794                             | 3,344,514                     | (4,000)                                      | 3,340,514                                      |
| 2028  | 43,350,317                                                         | 12,869,700                                                          | 56,220,017                                                    | 4,816,229                          | 1,169,497                           | 5,985,725                     | (4,000)                                      | 5,981,725                                      |
| 2029  | 66,834,835                                                         | 25,975,021                                                          | 92,809,856                                                    | 5,574,660                          | 1,850,826                           | 7,425,485                     | (4,000)                                      | 7,421,485                                      |
| 2030  | 95,499,403                                                         | 50,965,446                                                          | 146,464,849                                                   | 7,564,895                          | 3,150,047                           | 10,714,941                    | (4,000)                                      | 10,710,941                                     |
| 2031  | 121,458,819                                                        | 75,970,196                                                          | 197,429,015                                                   | 7,606,992                          | 4,450,013                           | 12,057,005                    | (4,000)                                      | 12,053,005                                     |
| 2032  | 152,193,586                                                        | 102,950,908                                                         | 255,144,494                                                   | 8,634,854                          | 5,352,289                           | 13,987,143                    | (4,000)                                      | 13,983,143                                     |
| 2033  | 168,301,412                                                        | 126,789,036                                                         | 295,090,448                                                   | 8,749,780                          | 6,591,603                           | 15,341,384                    | (4,000)                                      | 15,337,384                                     |
| 2034  | 185,396,751                                                        | 129,324,817                                                         | 314,721,568                                                   | 9,638,545                          | 6,723,436                           | 16,361,981                    | (4,000)                                      | 16,357,981                                     |
| 2035  | 185,396,751                                                        | 129,324,817                                                         | 314,721,568                                                   | 9,638,545                          | 6,723,436                           | 16,361,981                    | (4,000)                                      | 16,357,981                                     |
| 2036  | 196,520,556                                                        | 131,911,313                                                         | 328,431,870                                                   | 10,216,858                         | 6,857,904                           | 17,074,762                    | (4,000)                                      | 17,070,762                                     |
| 2037  | 196,520,556                                                        | 131,911,313                                                         | 328,431,870                                                   | 10,216,858                         | 6,857,904                           | 17,074,762                    | (4,000)                                      | 17,070,762                                     |
| 2038  | 208,311,790                                                        | 134,549,539                                                         | 342,861,329                                                   | 10,829,870                         | 6,995,062                           | 17,824,932                    | (4,000)                                      | 17,820,932                                     |
| 2039  | 208,311,790                                                        | 134,549,539                                                         | 342,861,329                                                   | 10,829,870                         | 6,995,062                           | 17,824,932                    | (4,000)                                      | 17,820,932                                     |
| 2040  | 220,810,497                                                        | 137,240,530                                                         | 358,051,027                                                   | 11,479,662                         | 7,134,964                           | 18,614,625                    | (4,000)                                      | 18,610,625                                     |
| 2041  | 220,810,497                                                        | 137,240,530                                                         | 358,051,027                                                   | 11,479,662                         | 7,134,964                           | 18,614,625                    | (4,000)                                      | 18,610,625                                     |
| 2042  | 234,059,127                                                        | 139,985,341                                                         | 374,044,468                                                   | 12,168,441                         | 7,277,663                           | 19,446,104                    | (4,000)                                      | 19,442,104                                     |
| 2043  | 234,059,127                                                        | 139,985,341                                                         | 374,044,468                                                   | 12,168,441                         | 7,277,663                           | 19,446,104                    | (4,000)                                      | 19,442,104                                     |
| 2044  | 248,102,675                                                        | 142,785,048                                                         | 390,887,722                                                   | 12,898,548                         | 7,423,216                           | 20,321,764                    | (4,000)                                      | 20,317,764                                     |
| 2045  | 248,102,675                                                        | 142,785,048                                                         | 390,887,722                                                   | 12,898,548                         | 7,423,216                           | 20,321,764                    | (4,000)                                      | 20,317,764                                     |
| 2046  | 262,988,835                                                        | 145,640,749                                                         | 408,629,584                                                   | 13,672,461                         | 7,571,680                           | 21,244,141                    | (4,000)                                      | 21,240,141                                     |
| 2047  | 262,988,835                                                        | 145,640,749                                                         | 408,629,584                                                   | 13,672,461                         | 7,571,680                           | 21,244,141                    | (4,000)                                      | 21,240,141                                     |
| 2048  | 278,768,165                                                        | 148,553,563                                                         | 427,321,729                                                   | 14,492,808                         | 7,723,114                           | 22,215,923                    | (4,000)                                      | 22,211,923                                     |
| 2049  | 278,768,165                                                        | 148,553,563                                                         | 427,321,729                                                   | 14,492,808                         | 7,723,114                           | 22,215,923                    | (4,000)                                      | 22,211,923                                     |
| 2050  | 295,494,255                                                        | 151,524,635                                                         | 447,018,890                                                   | 15,362,377                         | 7,877,576                           | 23,239,953                    | (4,000)                                      | 23,235,953                                     |
| 2051  | 295,494,255                                                        | 151,524,635                                                         | 447,018,890                                                   | 15,362,377                         | 7,877,576                           | 23,239,953                    | (4,000)                                      | 23,235,953                                     |
| 2052  | 313,223,910                                                        | 154,555,127                                                         | 467,779,038                                                   | 16,284,120                         | 8,035,128                           | 24,319,247                    | (4,000)                                      | 24,315,247                                     |
| 2053  | 313,223,910                                                        | 154,555,127                                                         | 467,779,038                                                   | 16,284,120                         | 8,035,128                           | 24,319,247                    | (4,000)                                      | 24,315,247                                     |
| 2054  | 332,017,345                                                        | 157,646,230                                                         | 489,663,575                                                   | 17,261,167                         | 8,195,830                           | 25,456,997                    | (4,000)                                      | 25,452,997                                     |
| 2055  | 332,017,345                                                        | 157,646,230                                                         | 489,663,575                                                   | 17,261,167                         | 8,195,830                           | 25,456,997                    | (4,000)                                      | 25,452,997                                     |
| 2056  | 351,938,386                                                        | 160,799,155                                                         | 512,737,540                                                   | 18,296,837                         | 8,359,747                           | 26,656,584                    | (4,000)                                      | 26,652,584                                     |
| 2057  | 351,938,386                                                        | 160,799,155                                                         | 512,737,540                                                   | 18,296,837                         | 8,359,747                           | 26,656,584                    | (4,000)                                      | 26,652,584                                     |
| 2058  | 373,054,689                                                        | 164,015,138                                                         | 537,069,827                                                   | 19,394,647                         | 8,526,942                           | 27,921,589                    | (4,000)                                      | 27,917,589                                     |
| 2059  | 373,054,689                                                        | 164,015,138                                                         | 537,069,827                                                   | 19,394,647                         | 8,526,942                           | 27,921,589                    | (4,000)                                      | 27,917,589                                     |
| 2060  | 395,437,970                                                        | 167,295,440                                                         | 562,733,411                                                   | 20,558,326                         | 8,697,481                           | 29,255,807                    | (4,000)                                      | 29,251,807                                     |
| 2061  | 395,437,970                                                        | 167,295,440                                                         | 562,733,411                                                   | 20,558,326                         | 8,697,481                           | 29,255,807                    | (4,000)                                      | 29,251,807                                     |
| 2062  | 419,164,249                                                        | 170,641,349                                                         | 589,805,598                                                   | 21,791,825                         | 8,871,430                           | 30,663,256                    | (4,000)                                      | 30,659,256                                     |
| 2063  | 419,164,249                                                        | 170,641,349                                                         | 589,805,598                                                   | 21,791,825                         | 8,871,430                           | 30,663,256                    | (4,000)                                      | 30,659,256                                     |
| 2064  | 444,314,103                                                        | 174,054,176                                                         | 618,368,280                                                   | 23,099,335                         | 9,048,859                           | 32,148,194                    | (4,000)                                      | 32,144,194                                     |
| 2065  | 444,314,103                                                        | 174,054,176                                                         | 618,368,280                                                   | 23,099,335                         | 9,048,859                           | 32,148,194                    | (4,000)                                      | 32,144,194                                     |
| Total |                                                                    |                                                                     |                                                               | 544,448,122                        | 273,761,344                         | 818,209,466                   | (160,000)                                    | 818,049,466                                    |

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)  
Senior Debt Service

|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                          |                                                                 |              | Funds on Hand<br>as a Source | Senior Surplus Fund |                       |                     | Ratio Analysis                   |                          |
|-------|------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------|--------------|------------------------------|---------------------|-----------------------|---------------------|----------------------------------|--------------------------|
|       |                                                | Series 2025                               | Series 2035                                                     | Total        |                              | Annual<br>Surplus   | Cumulative<br>Balance | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                                | Dated: 12/1/25                            | Dated: 12/1/35                                                  |              |                              |                     |                       |                     |                                  |                          |
|       |                                                | Par: \$224,485,000<br>Proj: \$165,671,456 | Par: \$384,690,000<br>Proj: \$205,502,644<br>Esc: \$217,845,000 |              |                              |                     |                       |                     |                                  |                          |
| 2021  |                                                |                                           |                                                                 |              |                              |                     |                       |                     |                                  |                          |
| 2022  |                                                |                                           |                                                                 |              |                              |                     |                       |                     |                                  |                          |
| 2023  | 0                                              |                                           |                                                                 |              |                              |                     |                       |                     |                                  |                          |
| 2024  | 0                                              |                                           |                                                                 |              |                              |                     |                       |                     |                                  |                          |
| 2025  | 925,000                                        | 0                                         | 0                                                               |              |                              | 925,000             | 925,000               | 0                   | n/a                              | n/a                      |
| 2026  | 2,892,549                                      | 0                                         | 0                                                               |              |                              | 2,892,549           | 3,817,549             | 0                   | 4991%                            | n/a                      |
| 2027  | 3,340,514                                      | 0                                         | 0                                                               |              |                              | 3,340,514           | 7,158,063             | 0                   | 1054%                            | n/a                      |
| 2028  | 5,981,725                                      | 0                                         | 0                                                               |              |                              | 5,981,725           | 13,139,788            | 0                   | 399%                             | n/a                      |
| 2029  | 7,421,485                                      | 11,224,250                                | 11,224,250                                                      |              |                              | (3,802,765)         | 9,337,024             | 0                   | 242%                             | 66%                      |
| 2030  | 10,710,941                                     | 11,224,250                                | 11,224,250                                                      |              |                              | (513,309)           | 8,823,715             | 0                   | 153%                             | 95%                      |
| 2031  | 12,053,005                                     | 11,224,250                                | 11,224,250                                                      |              |                              | 828,755             | 9,652,470             | 0                   | 114%                             | 107%                     |
| 2032  | 13,983,143                                     | 11,224,250                                | 11,224,250                                                      |              |                              | 2,758,893           | 12,411,363            | 0                   | 88%                              | 125%                     |
| 2033  | 15,337,384                                     | 12,779,250                                | 12,779,250                                                      |              |                              | 2,558,134           | 14,969,497            | 0                   | 76%                              | 120%                     |
| 2034  | 16,357,981                                     | 13,626,500                                | 13,626,500                                                      |              |                              | 2,731,481           | 17,700,977            | 0                   | 71%                              | 120%                     |
| 2035  | 16,357,981                                     | 13,627,500                                | 13,627,500                                                      | \$20,430,000 |                              | (17,699,519)        | 1,458                 | 0                   | 70%                              | 120%                     |
| 2036  | 17,070,762                                     | Ref'd by Ser. '35                         | 17,067,600                                                      | 17,067,600   |                              | 3,162               | 4,621                 | 0                   | 117%                             | 100%                     |
| 2037  | 17,070,762                                     |                                           | 17,070,400                                                      | 17,070,400   |                              | 362                 | 4,983                 | 0                   | 117%                             | 100%                     |
| 2038  | 17,820,932                                     |                                           | 17,820,400                                                      | 17,820,400   |                              | 532                 | 5,515                 | 0                   | 111%                             | 100%                     |
| 2039  | 17,820,932                                     |                                           | 17,817,600                                                      | 17,817,600   |                              | 3,332               | 8,847                 | 0                   | 110%                             | 100%                     |
| 2040  | 18,610,625                                     |                                           | 18,605,800                                                      | 18,605,800   |                              | 4,825               | 13,672                | 0                   | 105%                             | 100%                     |
| 2041  | 18,610,625                                     |                                           | 18,608,200                                                      | 18,608,200   |                              | 2,425               | 16,098                | 0                   | 104%                             | 100%                     |
| 2042  | 19,442,104                                     |                                           | 19,439,800                                                      | 19,439,800   |                              | 2,304               | 18,402                | 0                   | 99%                              | 100%                     |
| 2043  | 19,442,104                                     |                                           | 19,437,200                                                      | 19,437,200   |                              | 4,904               | 23,306                | 0                   | 97%                              | 100%                     |
| 2044  | 20,317,764                                     |                                           | 20,317,200                                                      | 20,317,200   |                              | 564                 | 23,870                | 0                   | 92%                              | 100%                     |
| 2045  | 20,317,764                                     |                                           | 20,314,200                                                      | 20,314,200   |                              | 3,564               | 27,434                | 0                   | 90%                              | 100%                     |
| 2046  | 21,240,141                                     |                                           | 21,236,800                                                      | 21,236,800   |                              | 3,341               | 30,776                | 0                   | 85%                              | 100%                     |
| 2047  | 21,240,141                                     |                                           | 21,237,600                                                      | 21,237,600   |                              | 2,541               | 33,317                | 0                   | 83%                              | 100%                     |
| 2048  | 22,211,923                                     |                                           | 22,211,600                                                      | 22,211,600   |                              | 323                 | 33,639                | 0                   | 78%                              | 100%                     |
| 2049  | 22,211,923                                     |                                           | 22,209,400                                                      | 22,209,400   |                              | 2,523               | 36,162                | 0                   | 76%                              | 100%                     |
| 2050  | 23,235,953                                     |                                           | 23,233,000                                                      | 23,233,000   |                              | 2,953               | 39,115                | 0                   | 70%                              | 100%                     |
| 2051  | 23,235,953                                     |                                           | 23,230,800                                                      | 23,230,800   |                              | 5,153               | 44,269                | 0                   | 68%                              | 100%                     |
| 2052  | 24,315,247                                     |                                           | 24,311,600                                                      | 24,311,600   |                              | 3,647               | 47,916                | 0                   | 62%                              | 100%                     |
| 2053  | 24,315,247                                     |                                           | 24,311,400                                                      | 24,311,400   |                              | 3,847               | 51,764                | 0                   | 60%                              | 100%                     |
| 2054  | 25,452,997                                     |                                           | 25,451,000                                                      | 25,451,000   |                              | 1,997               | 53,761                | 0                   | 54%                              | 100%                     |
| 2055  | 25,452,997                                     |                                           | 25,449,000                                                      | 25,449,000   |                              | 3,997               | 57,758                | 0                   | 51%                              | 100%                     |
| 2056  | 26,652,584                                     |                                           | 26,648,400                                                      | 26,648,400   |                              | 4,184               | 61,942                | 0                   | 46%                              | 100%                     |
| 2057  | 26,652,584                                     |                                           | 26,650,200                                                      | 26,650,200   |                              | 2,384               | 64,326                | 0                   | 43%                              | 100%                     |
| 2058  | 27,917,589                                     |                                           | 27,914,400                                                      | 27,914,400   |                              | 3,189               | 67,514                | 0                   | 37%                              | 100%                     |
| 2059  | 27,917,589                                     |                                           | 27,914,400                                                      | 27,914,400   |                              | 3,189               | 70,703                | 0                   | 34%                              | 100%                     |
| 2060  | 29,251,807                                     |                                           | 29,247,600                                                      | 29,247,600   |                              | 4,207               | 74,910                | 0                   | 29%                              | 100%                     |
| 2061  | 29,251,807                                     |                                           | 29,249,400                                                      | 29,249,400   |                              | 2,407               | 77,317                | 0                   | 24%                              | 100%                     |
| 2062  | 30,659,256                                     |                                           | 30,654,600                                                      | 30,654,600   |                              | 4,656               | 81,972                | 0                   | 19%                              | 100%                     |
| 2063  | 30,659,256                                     |                                           | 30,655,600                                                      | 30,655,600   |                              | 3,656               | 85,628                | 0                   | 15%                              | 100%                     |
| 2064  | 32,144,194                                     |                                           | 32,139,800                                                      | 32,139,800   |                              | 4,394               | 90,022                | 0                   | 10%                              | 100%                     |
| 2065  | 32,144,194                                     |                                           | 32,141,200                                                      | 32,141,200   |                              | 2,994               | 0                     | 93,016              | 5%                               | 100%                     |
| Total | 818,049,466                                    | 84,930,250                                | 712,596,200                                                     | 797,526,450  | 20,430,000                   | 93,016              |                       | 93,016              |                                  |                          |

## SOURCES AND USES OF FUNDS

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**Combined District Revenues**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2025
Delivery Date	12/01/2025

Sources:

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Bond Proceeds:	
Par Amount	224,485,000.00
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	224,485,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	165,671,456.25
Other Fund Deposits:	
Capitalized Interest Fund	33,672,750.00
Debt Service Reserve Fund	20,351,093.75
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	54,023,843.75
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	4,489,700.00
	<hr/>
	224,485,000.00
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BOND SUMMARY STATISTICS

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
Combined District Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026
Last Maturity	12/01/2055
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.150848%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.161086%
Average Coupon	5.000000%
Average Life (years)	23.515
Weighted Average Maturity (years)	23.515
Duration of Issue (years)	13.676
Par Amount	224,485,000.00
Bond Proceeds	224,485,000.00
Total Interest	263,941,250.00
Net Interest	268,430,950.00
Bond Years from Dated Date	5,278,825,000.00
Bond Years from Delivery Date	5,278,825,000.00
Total Debt Service	488,426,250.00
Maximum Annual Debt Service	41,559,000.00
Average Annual Debt Service	16,280,875.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2055	224,485,000.00	100.000	5.000%	23.515	06/06/2049	347,951.75
	224,485,000.00			23.515		347,951.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	224,485,000.00	224,485,000.00	224,485,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-4,489,700.00	-4,489,700.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	219,995,300.00	219,695,300.00	224,485,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.150848%	5.161086%	5.000000%

BOND DEBT SERVICE

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)

WELD COUNTY, COLORADO

GENERAL OBLIGATION BONDS, SERIES 2025

Combined District Revenues

Non-Rated, 120x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

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Dated Date 12/01/2025  
 Delivery Date 12/01/2025

| Period Ending | Principal      | Coupon | Interest       | Debt Service   | Annual Debt Service |
|---------------|----------------|--------|----------------|----------------|---------------------|
| 06/01/2026    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2026    |                |        | 5,612,125.00   | 5,612,125.00   | 11,224,250.00       |
| 06/01/2027    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2027    |                |        | 5,612,125.00   | 5,612,125.00   | 11,224,250.00       |
| 06/01/2028    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2028    |                |        | 5,612,125.00   | 5,612,125.00   | 11,224,250.00       |
| 06/01/2029    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2029    |                |        | 5,612,125.00   | 5,612,125.00   | 11,224,250.00       |
| 06/01/2030    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2030    |                |        | 5,612,125.00   | 5,612,125.00   | 11,224,250.00       |
| 06/01/2031    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2031    |                |        | 5,612,125.00   | 5,612,125.00   | 11,224,250.00       |
| 06/01/2032    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2032    |                |        | 5,612,125.00   | 5,612,125.00   | 11,224,250.00       |
| 06/01/2033    |                |        | 5,612,125.00   | 5,612,125.00   |                     |
| 12/01/2033    | 1,555,000.00   | 5.000% | 5,612,125.00   | 7,167,125.00   | 12,779,250.00       |
| 06/01/2034    |                |        | 5,573,250.00   | 5,573,250.00   |                     |
| 12/01/2034    | 2,480,000.00   | 5.000% | 5,573,250.00   | 8,053,250.00   | 13,626,500.00       |
| 06/01/2035    |                |        | 5,511,250.00   | 5,511,250.00   |                     |
| 12/01/2035    | 2,605,000.00   | 5.000% | 5,511,250.00   | 8,116,250.00   | 13,627,500.00       |
| 06/01/2036    |                |        | 5,446,125.00   | 5,446,125.00   |                     |
| 12/01/2036    | 3,330,000.00   | 5.000% | 5,446,125.00   | 8,776,125.00   | 14,222,250.00       |
| 06/01/2037    |                |        | 5,362,875.00   | 5,362,875.00   |                     |
| 12/01/2037    | 3,495,000.00   | 5.000% | 5,362,875.00   | 8,857,875.00   | 14,220,750.00       |
| 06/01/2038    |                |        | 5,275,500.00   | 5,275,500.00   |                     |
| 12/01/2038    | 4,295,000.00   | 5.000% | 5,275,500.00   | 9,570,500.00   | 14,846,000.00       |
| 06/01/2039    |                |        | 5,168,125.00   | 5,168,125.00   |                     |
| 12/01/2039    | 4,510,000.00   | 5.000% | 5,168,125.00   | 9,678,125.00   | 14,846,250.00       |
| 06/01/2040    |                |        | 5,055,375.00   | 5,055,375.00   |                     |
| 12/01/2040    | 5,395,000.00   | 5.000% | 5,055,375.00   | 10,450,375.00  | 15,505,750.00       |
| 06/01/2041    |                |        | 4,920,500.00   | 4,920,500.00   |                     |
| 12/01/2041    | 5,665,000.00   | 5.000% | 4,920,500.00   | 10,585,500.00  | 15,506,000.00       |
| 06/01/2042    |                |        | 4,778,875.00   | 4,778,875.00   |                     |
| 12/01/2042    | 6,640,000.00   | 5.000% | 4,778,875.00   | 11,418,875.00  | 16,197,750.00       |
| 06/01/2043    |                |        | 4,612,875.00   | 4,612,875.00   |                     |
| 12/01/2043    | 6,975,000.00   | 5.000% | 4,612,875.00   | 11,587,875.00  | 16,200,750.00       |
| 06/01/2044    |                |        | 4,438,500.00   | 4,438,500.00   |                     |
| 12/01/2044    | 8,050,000.00   | 5.000% | 4,438,500.00   | 12,488,500.00  | 16,927,000.00       |
| 06/01/2045    |                |        | 4,237,250.00   | 4,237,250.00   |                     |
| 12/01/2045    | 8,455,000.00   | 5.000% | 4,237,250.00   | 12,692,250.00  | 16,929,500.00       |
| 06/01/2046    |                |        | 4,025,875.00   | 4,025,875.00   |                     |
| 12/01/2046    | 9,645,000.00   | 5.000% | 4,025,875.00   | 13,670,875.00  | 17,696,750.00       |
| 06/01/2047    |                |        | 3,784,750.00   | 3,784,750.00   |                     |
| 12/01/2047    | 10,130,000.00  | 5.000% | 3,784,750.00   | 13,914,750.00  | 17,699,500.00       |
| 06/01/2048    |                |        | 3,531,500.00   | 3,531,500.00   |                     |
| 12/01/2048    | 11,445,000.00  | 5.000% | 3,531,500.00   | 14,976,500.00  | 18,508,000.00       |
| 06/01/2049    |                |        | 3,245,375.00   | 3,245,375.00   |                     |
| 12/01/2049    | 12,015,000.00  | 5.000% | 3,245,375.00   | 15,260,375.00  | 18,505,750.00       |
| 06/01/2050    |                |        | 2,945,000.00   | 2,945,000.00   |                     |
| 12/01/2050    | 13,470,000.00  | 5.000% | 2,945,000.00   | 16,415,000.00  | 19,360,000.00       |
| 06/01/2051    |                |        | 2,608,250.00   | 2,608,250.00   |                     |
| 12/01/2051    | 14,145,000.00  | 5.000% | 2,608,250.00   | 16,753,250.00  | 19,361,500.00       |
| 06/01/2052    |                |        | 2,254,625.00   | 2,254,625.00   |                     |
| 12/01/2052    | 15,750,000.00  | 5.000% | 2,254,625.00   | 18,004,625.00  | 20,259,250.00       |
| 06/01/2053    |                |        | 1,860,875.00   | 1,860,875.00   |                     |
| 12/01/2053    | 16,540,000.00  | 5.000% | 1,860,875.00   | 18,400,875.00  | 20,261,750.00       |
| 06/01/2054    |                |        | 1,447,375.00   | 1,447,375.00   |                     |
| 12/01/2054    | 18,315,000.00  | 5.000% | 1,447,375.00   | 19,762,375.00  | 21,209,750.00       |
| 06/01/2055    |                |        | 989,500.00     | 989,500.00     |                     |
| 12/01/2055    | 39,580,000.00  | 5.000% | 989,500.00     | 40,569,500.00  | 41,559,000.00       |
|               | 224,485,000.00 |        | 263,941,250.00 | 488,426,250.00 | 488,426,250.00      |



**NET DEBT SERVICE**

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**Combined District Revenues**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Period Ending | Principal      | Interest       | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|----------------|----------------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2026    |                | 11,224,250.00  | 11,224,250.00      |                           | 11,224,250.00             |                  |
| 12/01/2027    |                | 11,224,250.00  | 11,224,250.00      |                           | 11,224,250.00             |                  |
| 12/01/2028    |                | 11,224,250.00  | 11,224,250.00      |                           | 11,224,250.00             |                  |
| 12/01/2029    |                | 11,224,250.00  | 11,224,250.00      |                           |                           | 11,224,250.00    |
| 12/01/2030    |                | 11,224,250.00  | 11,224,250.00      |                           |                           | 11,224,250.00    |
| 12/01/2031    |                | 11,224,250.00  | 11,224,250.00      |                           |                           | 11,224,250.00    |
| 12/01/2032    |                | 11,224,250.00  | 11,224,250.00      |                           |                           | 11,224,250.00    |
| 12/01/2033    | 1,555,000.00   | 11,224,250.00  | 12,779,250.00      |                           |                           | 12,779,250.00    |
| 12/01/2034    | 2,480,000.00   | 11,146,500.00  | 13,626,500.00      |                           |                           | 13,626,500.00    |
| 12/01/2035    | 2,605,000.00   | 11,022,500.00  | 13,627,500.00      |                           |                           | 13,627,500.00    |
| 12/01/2036    | 3,330,000.00   | 10,892,250.00  | 14,222,250.00      |                           |                           | 14,222,250.00    |
| 12/01/2037    | 3,495,000.00   | 10,725,750.00  | 14,220,750.00      |                           |                           | 14,220,750.00    |
| 12/01/2038    | 4,295,000.00   | 10,551,000.00  | 14,846,000.00      |                           |                           | 14,846,000.00    |
| 12/01/2039    | 4,510,000.00   | 10,336,250.00  | 14,846,250.00      |                           |                           | 14,846,250.00    |
| 12/01/2040    | 5,395,000.00   | 10,110,750.00  | 15,505,750.00      |                           |                           | 15,505,750.00    |
| 12/01/2041    | 5,665,000.00   | 9,841,000.00   | 15,506,000.00      |                           |                           | 15,506,000.00    |
| 12/01/2042    | 6,640,000.00   | 9,557,750.00   | 16,197,750.00      |                           |                           | 16,197,750.00    |
| 12/01/2043    | 6,975,000.00   | 9,225,750.00   | 16,200,750.00      |                           |                           | 16,200,750.00    |
| 12/01/2044    | 8,050,000.00   | 8,877,000.00   | 16,927,000.00      |                           |                           | 16,927,000.00    |
| 12/01/2045    | 8,455,000.00   | 8,474,500.00   | 16,929,500.00      |                           |                           | 16,929,500.00    |
| 12/01/2046    | 9,645,000.00   | 8,051,750.00   | 17,696,750.00      |                           |                           | 17,696,750.00    |
| 12/01/2047    | 10,130,000.00  | 7,569,500.00   | 17,699,500.00      |                           |                           | 17,699,500.00    |
| 12/01/2048    | 11,445,000.00  | 7,063,000.00   | 18,508,000.00      |                           |                           | 18,508,000.00    |
| 12/01/2049    | 12,015,000.00  | 6,490,750.00   | 18,505,750.00      |                           |                           | 18,505,750.00    |
| 12/01/2050    | 13,470,000.00  | 5,890,000.00   | 19,360,000.00      |                           |                           | 19,360,000.00    |
| 12/01/2051    | 14,145,000.00  | 5,216,500.00   | 19,361,500.00      |                           |                           | 19,361,500.00    |
| 12/01/2052    | 15,750,000.00  | 4,509,250.00   | 20,259,250.00      |                           |                           | 20,259,250.00    |
| 12/01/2053    | 16,540,000.00  | 3,721,750.00   | 20,261,750.00      |                           |                           | 20,261,750.00    |
| 12/01/2054    | 18,315,000.00  | 2,894,750.00   | 21,209,750.00      |                           |                           | 21,209,750.00    |
| 12/01/2055    | 39,580,000.00  | 1,979,000.00   | 41,559,000.00      | 20,351,093.75             |                           | 21,207,906.25    |
|               | 224,485,000.00 | 263,941,250.00 | 488,426,250.00     | 20,351,093.75             | 33,672,750.00             | 434,402,406.25   |

**BOND SOLUTION**

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**Combined District Revenues**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2026    |                    | 11,224,250            | -11,224,250              |                        | 229,840             | 229,840         |                       |
| 12/01/2027    |                    | 11,224,250            | -11,224,250              |                        | 1,102,805           | 1,102,805       |                       |
| 12/01/2028    |                    | 11,224,250            | -11,224,250              |                        | 2,918,808           | 2,918,808       |                       |
| 12/01/2029    |                    | 11,224,250            |                          | 11,224,250             | 4,821,068           | -6,403,182      | 42.95%                |
| 12/01/2030    |                    | 11,224,250            |                          | 11,224,250             | 7,610,524           | -3,613,726      | 67.80%                |
| 12/01/2031    |                    | 11,224,250            |                          | 11,224,250             | 10,260,088          | -964,162        | 91.41%                |
| 12/01/2032    |                    | 11,224,250            |                          | 11,224,250             | 13,260,643          | 2,036,393       | 118.14%               |
| 12/01/2033    | 1,555,000          | 12,779,250            |                          | 12,779,250             | 15,337,384          | 2,558,134       | 120.02%               |
| 12/01/2034    | 2,480,000          | 13,626,500            |                          | 13,626,500             | 16,357,981          | 2,731,481       | 120.05%               |
| 12/01/2035    | 2,605,000          | 13,627,500            |                          | 13,627,500             | 16,357,981          | 2,730,481       | 120.04%               |
| 12/01/2036    | 3,330,000          | 14,222,250            |                          | 14,222,250             | 17,070,762          | 2,848,512       | 120.03%               |
| 12/01/2037    | 3,495,000          | 14,220,750            |                          | 14,220,750             | 17,070,762          | 2,850,012       | 120.04%               |
| 12/01/2038    | 4,295,000          | 14,846,000            |                          | 14,846,000             | 17,820,932          | 2,974,932       | 120.04%               |
| 12/01/2039    | 4,510,000          | 14,846,250            |                          | 14,846,250             | 17,820,932          | 2,974,682       | 120.04%               |
| 12/01/2040    | 5,395,000          | 15,505,750            |                          | 15,505,750             | 18,610,625          | 3,104,875       | 120.02%               |
| 12/01/2041    | 5,665,000          | 15,506,000            |                          | 15,506,000             | 18,610,625          | 3,104,625       | 120.02%               |
| 12/01/2042    | 6,640,000          | 16,197,750            |                          | 16,197,750             | 19,442,104          | 3,244,354       | 120.03%               |
| 12/01/2043    | 6,975,000          | 16,200,750            |                          | 16,200,750             | 19,442,104          | 3,241,354       | 120.01%               |
| 12/01/2044    | 8,050,000          | 16,927,000            |                          | 16,927,000             | 20,317,764          | 3,390,764       | 120.03%               |
| 12/01/2045    | 8,455,000          | 16,929,500            |                          | 16,929,500             | 20,317,764          | 3,388,264       | 120.01%               |
| 12/01/2046    | 9,645,000          | 17,696,750            |                          | 17,696,750             | 21,240,141          | 3,543,391       | 120.02%               |
| 12/01/2047    | 10,130,000         | 17,699,500            |                          | 17,699,500             | 21,240,141          | 3,540,641       | 120.00%               |
| 12/01/2048    | 11,445,000         | 18,508,000            |                          | 18,508,000             | 22,211,923          | 3,703,923       | 120.01%               |
| 12/01/2049    | 12,015,000         | 18,505,750            |                          | 18,505,750             | 22,211,923          | 3,706,173       | 120.03%               |
| 12/01/2050    | 13,470,000         | 19,360,000            |                          | 19,360,000             | 23,235,953          | 3,875,953       | 120.02%               |
| 12/01/2051    | 14,145,000         | 19,361,500            |                          | 19,361,500             | 23,235,953          | 3,874,453       | 120.01%               |
| 12/01/2052    | 15,750,000         | 20,259,250            |                          | 20,259,250             | 24,315,247          | 4,055,997       | 120.02%               |
| 12/01/2053    | 16,540,000         | 20,261,750            |                          | 20,261,750             | 24,315,247          | 4,053,497       | 120.01%               |
| 12/01/2054    | 18,315,000         | 21,209,750            |                          | 21,209,750             | 25,452,997          | 4,243,247       | 120.01%               |
| 12/01/2055    | 39,580,000         | 41,559,000            | -20,351,094              | 21,207,906             | 25,452,997          | 4,245,091       | 120.02%               |
|               | 224,485,000        | 488,426,250           | -54,023,844              | 434,402,406            | 507,694,022         | 73,291,616      |                       |

## SOURCES AND USES OF FUNDS

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**  
**Pay & Cancel Refunding of (proposed) Series 2025 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2035
Delivery Date	12/01/2035

Sources:

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Bond Proceeds:	
Par Amount	384,690,000.00
Other Sources of Funds:	
Funds on Hand*	20,430,000.00
Series 2025 - DSRF	20,351,094.00
	40,781,094.00
	425,471,094.00

Uses:

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Project Fund Deposits:	
Project Fund	205,502,644.00
Refunding Escrow Deposits:	
Cash Deposit*	217,845,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,923,450.00
	425,471,094.00

[*] Estimated balances, (tbd).

BOND SUMMARY STATISTICS

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Dated Date	12/01/2035
Delivery Date	12/01/2035
First Coupon	06/01/2036
Last Maturity	12/01/2065
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.036396%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.040196%
Average Coupon	4.000000%
Average Life (years)	21.310
Weighted Average Maturity (years)	21.310
Duration of Issue (years)	14.035
Par Amount	384,690,000.00
Bond Proceeds	384,690,000.00
Total Interest	327,906,200.00
Net Interest	329,829,650.00
Bond Years from Dated Date	8,197,655,000.00
Bond Years from Delivery Date	8,197,655,000.00
Total Debt Service	712,596,200.00
Maximum Annual Debt Service	32,141,200.00
Average Annual Debt Service	23,753,206.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2065	384,690,000.00	100.000	4.000%	21.310	03/23/2057	669,360.60
	384,690,000.00			21.310		669,360.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	384,690,000.00	384,690,000.00	384,690,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,923,450.00	-1,923,450.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	382,766,550.00	382,566,550.00	384,690,000.00
Target Date	12/01/2035	12/01/2035	12/01/2035
Yield	4.036396%	4.040196%	4.000000%

BOND DEBT SERVICE

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
Combined District Revenues**

Assumes Investment Grade, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

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Dated Date 12/01/2035  
Delivery Date 12/01/2035

| Period Ending | Principal      | Coupon | Interest       | Debt Service   | Annual Debt Service |
|---------------|----------------|--------|----------------|----------------|---------------------|
| 06/01/2036    |                |        | 7,693,800.00   | 7,693,800.00   |                     |
| 12/01/2036    | 1,680,000.00   | 4.000% | 7,693,800.00   | 9,373,800.00   | 17,067,600.00       |
| 06/01/2037    |                |        | 7,660,200.00   | 7,660,200.00   |                     |
| 12/01/2037    | 1,750,000.00   | 4.000% | 7,660,200.00   | 9,410,200.00   | 17,070,400.00       |
| 06/01/2038    |                |        | 7,625,200.00   | 7,625,200.00   |                     |
| 12/01/2038    | 2,570,000.00   | 4.000% | 7,625,200.00   | 10,195,200.00  | 17,820,400.00       |
| 06/01/2039    |                |        | 7,573,800.00   | 7,573,800.00   |                     |
| 12/01/2039    | 2,670,000.00   | 4.000% | 7,573,800.00   | 10,243,800.00  | 17,817,600.00       |
| 06/01/2040    |                |        | 7,520,400.00   | 7,520,400.00   |                     |
| 12/01/2040    | 3,565,000.00   | 4.000% | 7,520,400.00   | 11,085,400.00  | 18,605,800.00       |
| 06/01/2041    |                |        | 7,449,100.00   | 7,449,100.00   |                     |
| 12/01/2041    | 3,710,000.00   | 4.000% | 7,449,100.00   | 11,159,100.00  | 18,608,200.00       |
| 06/01/2042    |                |        | 7,374,900.00   | 7,374,900.00   |                     |
| 12/01/2042    | 4,690,000.00   | 4.000% | 7,374,900.00   | 12,064,900.00  | 19,439,800.00       |
| 06/01/2043    |                |        | 7,281,100.00   | 7,281,100.00   |                     |
| 12/01/2043    | 4,875,000.00   | 4.000% | 7,281,100.00   | 12,156,100.00  | 19,437,200.00       |
| 06/01/2044    |                |        | 7,183,600.00   | 7,183,600.00   |                     |
| 12/01/2044    | 5,950,000.00   | 4.000% | 7,183,600.00   | 13,133,600.00  | 20,317,200.00       |
| 06/01/2045    |                |        | 7,064,600.00   | 7,064,600.00   |                     |
| 12/01/2045    | 6,185,000.00   | 4.000% | 7,064,600.00   | 13,249,600.00  | 20,314,200.00       |
| 06/01/2046    |                |        | 6,940,900.00   | 6,940,900.00   |                     |
| 12/01/2046    | 7,355,000.00   | 4.000% | 6,940,900.00   | 14,295,900.00  | 21,236,800.00       |
| 06/01/2047    |                |        | 6,793,800.00   | 6,793,800.00   |                     |
| 12/01/2047    | 7,650,000.00   | 4.000% | 6,793,800.00   | 14,443,800.00  | 21,237,600.00       |
| 06/01/2048    |                |        | 6,640,800.00   | 6,640,800.00   |                     |
| 12/01/2048    | 8,930,000.00   | 4.000% | 6,640,800.00   | 15,570,800.00  | 22,211,600.00       |
| 06/01/2049    |                |        | 6,462,200.00   | 6,462,200.00   |                     |
| 12/01/2049    | 9,285,000.00   | 4.000% | 6,462,200.00   | 15,747,200.00  | 22,209,400.00       |
| 06/01/2050    |                |        | 6,276,500.00   | 6,276,500.00   |                     |
| 12/01/2050    | 10,680,000.00  | 4.000% | 6,276,500.00   | 16,956,500.00  | 23,233,000.00       |
| 06/01/2051    |                |        | 6,062,900.00   | 6,062,900.00   |                     |
| 12/01/2051    | 11,105,000.00  | 4.000% | 6,062,900.00   | 17,167,900.00  | 23,230,800.00       |
| 06/01/2052    |                |        | 5,840,800.00   | 5,840,800.00   |                     |
| 12/01/2052    | 12,630,000.00  | 4.000% | 5,840,800.00   | 18,470,800.00  | 24,311,600.00       |
| 06/01/2053    |                |        | 5,588,200.00   | 5,588,200.00   |                     |
| 12/01/2053    | 13,135,000.00  | 4.000% | 5,588,200.00   | 18,723,200.00  | 24,311,400.00       |
| 06/01/2054    |                |        | 5,325,500.00   | 5,325,500.00   |                     |
| 12/01/2054    | 14,800,000.00  | 4.000% | 5,325,500.00   | 20,125,500.00  | 25,451,000.00       |
| 06/01/2055    |                |        | 5,029,500.00   | 5,029,500.00   |                     |
| 12/01/2055    | 15,390,000.00  | 4.000% | 5,029,500.00   | 20,419,500.00  | 25,449,000.00       |
| 06/01/2056    |                |        | 4,721,700.00   | 4,721,700.00   |                     |
| 12/01/2056    | 17,205,000.00  | 4.000% | 4,721,700.00   | 21,926,700.00  | 26,648,400.00       |
| 06/01/2057    |                |        | 4,377,600.00   | 4,377,600.00   |                     |
| 12/01/2057    | 17,895,000.00  | 4.000% | 4,377,600.00   | 22,272,600.00  | 26,650,200.00       |
| 06/01/2058    |                |        | 4,019,700.00   | 4,019,700.00   |                     |
| 12/01/2058    | 19,875,000.00  | 4.000% | 4,019,700.00   | 23,894,700.00  | 27,914,400.00       |
| 06/01/2059    |                |        | 3,622,200.00   | 3,622,200.00   |                     |
| 12/01/2059    | 20,670,000.00  | 4.000% | 3,622,200.00   | 24,292,200.00  | 27,914,400.00       |
| 06/01/2060    |                |        | 3,208,800.00   | 3,208,800.00   |                     |
| 12/01/2060    | 22,830,000.00  | 4.000% | 3,208,800.00   | 26,038,800.00  | 29,247,600.00       |
| 06/01/2061    |                |        | 2,752,200.00   | 2,752,200.00   |                     |
| 12/01/2061    | 23,745,000.00  | 4.000% | 2,752,200.00   | 26,497,200.00  | 29,249,400.00       |
| 06/01/2062    |                |        | 2,277,300.00   | 2,277,300.00   |                     |
| 12/01/2062    | 26,100,000.00  | 4.000% | 2,277,300.00   | 28,377,300.00  | 30,654,600.00       |
| 06/01/2063    |                |        | 1,755,300.00   | 1,755,300.00   |                     |
| 12/01/2063    | 27,145,000.00  | 4.000% | 1,755,300.00   | 28,900,300.00  | 30,655,600.00       |
| 06/01/2064    |                |        | 1,212,400.00   | 1,212,400.00   |                     |
| 12/01/2064    | 29,715,000.00  | 4.000% | 1,212,400.00   | 30,927,400.00  | 32,139,800.00       |
| 06/01/2065    |                |        | 618,100.00     | 618,100.00     |                     |
| 12/01/2065    | 30,905,000.00  | 4.000% | 618,100.00     | 31,523,100.00  | 32,141,200.00       |
|               | 384,690,000.00 |        | 327,906,200.00 | 712,596,200.00 | 712,596,200.00      |

**NET DEBT SERVICE**

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**  
**Pay & Cancel Refunding of (proposed) Series 2025 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Period Ending | Principal             | Interest              | Total Debt Service    | Net Debt Service      |
|---------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 12/01/2036    | 1,680,000.00          | 15,387,600.00         | 17,067,600.00         | 17,067,600.00         |
| 12/01/2037    | 1,750,000.00          | 15,320,400.00         | 17,070,400.00         | 17,070,400.00         |
| 12/01/2038    | 2,570,000.00          | 15,250,400.00         | 17,820,400.00         | 17,820,400.00         |
| 12/01/2039    | 2,670,000.00          | 15,147,600.00         | 17,817,600.00         | 17,817,600.00         |
| 12/01/2040    | 3,565,000.00          | 15,040,800.00         | 18,605,800.00         | 18,605,800.00         |
| 12/01/2041    | 3,710,000.00          | 14,898,200.00         | 18,608,200.00         | 18,608,200.00         |
| 12/01/2042    | 4,690,000.00          | 14,749,800.00         | 19,439,800.00         | 19,439,800.00         |
| 12/01/2043    | 4,875,000.00          | 14,562,200.00         | 19,437,200.00         | 19,437,200.00         |
| 12/01/2044    | 5,950,000.00          | 14,367,200.00         | 20,317,200.00         | 20,317,200.00         |
| 12/01/2045    | 6,185,000.00          | 14,129,200.00         | 20,314,200.00         | 20,314,200.00         |
| 12/01/2046    | 7,355,000.00          | 13,881,800.00         | 21,236,800.00         | 21,236,800.00         |
| 12/01/2047    | 7,650,000.00          | 13,587,600.00         | 21,237,600.00         | 21,237,600.00         |
| 12/01/2048    | 8,930,000.00          | 13,281,600.00         | 22,211,600.00         | 22,211,600.00         |
| 12/01/2049    | 9,285,000.00          | 12,924,400.00         | 22,209,400.00         | 22,209,400.00         |
| 12/01/2050    | 10,680,000.00         | 12,553,000.00         | 23,233,000.00         | 23,233,000.00         |
| 12/01/2051    | 11,105,000.00         | 12,125,800.00         | 23,230,800.00         | 23,230,800.00         |
| 12/01/2052    | 12,630,000.00         | 11,681,600.00         | 24,311,600.00         | 24,311,600.00         |
| 12/01/2053    | 13,135,000.00         | 11,176,400.00         | 24,311,400.00         | 24,311,400.00         |
| 12/01/2054    | 14,800,000.00         | 10,651,000.00         | 25,451,000.00         | 25,451,000.00         |
| 12/01/2055    | 15,390,000.00         | 10,059,000.00         | 25,449,000.00         | 25,449,000.00         |
| 12/01/2056    | 17,205,000.00         | 9,443,400.00          | 26,648,400.00         | 26,648,400.00         |
| 12/01/2057    | 17,895,000.00         | 8,755,200.00          | 26,650,200.00         | 26,650,200.00         |
| 12/01/2058    | 19,875,000.00         | 8,039,400.00          | 27,914,400.00         | 27,914,400.00         |
| 12/01/2059    | 20,670,000.00         | 7,244,400.00          | 27,914,400.00         | 27,914,400.00         |
| 12/01/2060    | 22,830,000.00         | 6,417,600.00          | 29,247,600.00         | 29,247,600.00         |
| 12/01/2061    | 23,745,000.00         | 5,504,400.00          | 29,249,400.00         | 29,249,400.00         |
| 12/01/2062    | 26,100,000.00         | 4,554,600.00          | 30,654,600.00         | 30,654,600.00         |
| 12/01/2063    | 27,145,000.00         | 3,510,600.00          | 30,655,600.00         | 30,655,600.00         |
| 12/01/2064    | 29,715,000.00         | 2,424,800.00          | 32,139,800.00         | 32,139,800.00         |
| 12/01/2065    | 30,905,000.00         | 1,236,200.00          | 32,141,200.00         | 32,141,200.00         |
|               | <b>384,690,000.00</b> | <b>327,906,200.00</b> | <b>712,596,200.00</b> | <b>712,596,200.00</b> |

## SUMMARY OF BONDS REFUNDED

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**  
**Pay & Cancel Refunding of (proposed) Series 2025 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
4/29/22: Ser 25 NR SP, 5.00%, 100x, Combd Dist Revs, FG+6%R+2%C BiRe:					
TERM55	12/01/2036	5.000%	3,330,000.00	12/01/2035	100.000
	12/01/2037	5.000%	3,495,000.00	12/01/2035	100.000
	12/01/2038	5.000%	4,295,000.00	12/01/2035	100.000
	12/01/2039	5.000%	4,510,000.00	12/01/2035	100.000
	12/01/2040	5.000%	5,395,000.00	12/01/2035	100.000
	12/01/2041	5.000%	5,665,000.00	12/01/2035	100.000
	12/01/2042	5.000%	6,640,000.00	12/01/2035	100.000
	12/01/2043	5.000%	6,975,000.00	12/01/2035	100.000
	12/01/2044	5.000%	8,050,000.00	12/01/2035	100.000
	12/01/2045	5.000%	8,455,000.00	12/01/2035	100.000
	12/01/2046	5.000%	9,645,000.00	12/01/2035	100.000
	12/01/2047	5.000%	10,130,000.00	12/01/2035	100.000
	12/01/2048	5.000%	11,445,000.00	12/01/2035	100.000
	12/01/2049	5.000%	12,015,000.00	12/01/2035	100.000
	12/01/2050	5.000%	13,470,000.00	12/01/2035	100.000
	12/01/2051	5.000%	14,145,000.00	12/01/2035	100.000
	12/01/2052	5.000%	15,750,000.00	12/01/2035	100.000
	12/01/2053	5.000%	16,540,000.00	12/01/2035	100.000
	12/01/2054	5.000%	18,315,000.00	12/01/2035	100.000
	12/01/2055	5.000%	39,580,000.00	12/01/2035	100.000
			217,845,000.00		

ESCROW REQUIREMENTS

**DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
 WELD COUNTY, COLORADO
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
 Pay & Cancel Refunding of (proposed) Series 2025 + New Money
 Combined District Revenues
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date 12/01/2035
 Delivery Date 12/01/2035

Period Ending	Principal Redeemed	Total
12/01/2035	217,845,000.00	217,845,000.00
	217,845,000.00	217,845,000.00

PRIOR BOND DEBT SERVICE

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2036			5,446,125.00	5,446,125.00	
12/01/2036	3,330,000.00	5.000%	5,446,125.00	8,776,125.00	14,222,250.00
06/01/2037			5,362,875.00	5,362,875.00	
12/01/2037	3,495,000.00	5.000%	5,362,875.00	8,857,875.00	14,220,750.00
06/01/2038			5,275,500.00	5,275,500.00	
12/01/2038	4,295,000.00	5.000%	5,275,500.00	9,570,500.00	14,846,000.00
06/01/2039			5,168,125.00	5,168,125.00	
12/01/2039	4,510,000.00	5.000%	5,168,125.00	9,678,125.00	14,846,250.00
06/01/2040			5,055,375.00	5,055,375.00	
12/01/2040	5,395,000.00	5.000%	5,055,375.00	10,450,375.00	15,505,750.00
06/01/2041			4,920,500.00	4,920,500.00	
12/01/2041	5,665,000.00	5.000%	4,920,500.00	10,585,500.00	15,506,000.00
06/01/2042			4,778,875.00	4,778,875.00	
12/01/2042	6,640,000.00	5.000%	4,778,875.00	11,418,875.00	16,197,750.00
06/01/2043			4,612,875.00	4,612,875.00	
12/01/2043	6,975,000.00	5.000%	4,612,875.00	11,587,875.00	16,200,750.00
06/01/2044			4,438,500.00	4,438,500.00	
12/01/2044	8,050,000.00	5.000%	4,438,500.00	12,488,500.00	16,927,000.00
06/01/2045			4,237,250.00	4,237,250.00	
12/01/2045	8,455,000.00	5.000%	4,237,250.00	12,692,250.00	16,929,500.00
06/01/2046			4,025,875.00	4,025,875.00	
12/01/2046	9,645,000.00	5.000%	4,025,875.00	13,670,875.00	17,696,750.00
06/01/2047			3,784,750.00	3,784,750.00	
12/01/2047	10,130,000.00	5.000%	3,784,750.00	13,914,750.00	17,699,500.00
06/01/2048			3,531,500.00	3,531,500.00	
12/01/2048	11,445,000.00	5.000%	3,531,500.00	14,976,500.00	18,508,000.00
06/01/2049			3,245,375.00	3,245,375.00	
12/01/2049	12,015,000.00	5.000%	3,245,375.00	15,260,375.00	18,505,750.00
06/01/2050			2,945,000.00	2,945,000.00	
12/01/2050	13,470,000.00	5.000%	2,945,000.00	16,415,000.00	19,360,000.00
06/01/2051			2,608,250.00	2,608,250.00	
12/01/2051	14,145,000.00	5.000%	2,608,250.00	16,753,250.00	19,361,500.00
06/01/2052			2,254,625.00	2,254,625.00	
12/01/2052	15,750,000.00	5.000%	2,254,625.00	18,004,625.00	20,259,250.00
06/01/2053			1,860,875.00	1,860,875.00	
12/01/2053	16,540,000.00	5.000%	1,860,875.00	18,400,875.00	20,261,750.00
06/01/2054			1,447,375.00	1,447,375.00	
12/01/2054	18,315,000.00	5.000%	1,447,375.00	19,762,375.00	21,209,750.00
06/01/2055			989,500.00	989,500.00	
12/01/2055	39,580,000.00	5.000%	989,500.00	40,569,500.00	41,559,000.00
	217,845,000.00		151,978,250.00	369,823,250.00	369,823,250.00

BOND SOLUTION

DELANTERO METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2036	1,680,000	17,067,600	17,067,600	17,070,762	3,162	100.02%
12/01/2037	1,750,000	17,070,400	17,070,400	17,070,762	362	100.00%
12/01/2038	2,570,000	17,820,400	17,820,400	17,820,932	532	100.00%
12/01/2039	2,670,000	17,817,600	17,817,600	17,820,932	3,332	100.02%
12/01/2040	3,565,000	18,605,800	18,605,800	18,610,625	4,825	100.03%
12/01/2041	3,710,000	18,608,200	18,608,200	18,610,625	2,425	100.01%
12/01/2042	4,690,000	19,439,800	19,439,800	19,442,104	2,304	100.01%
12/01/2043	4,875,000	19,437,200	19,437,200	19,442,104	4,904	100.03%
12/01/2044	5,950,000	20,317,200	20,317,200	20,317,764	564	100.00%
12/01/2045	6,185,000	20,314,200	20,314,200	20,317,764	3,564	100.02%
12/01/2046	7,355,000	21,236,800	21,236,800	21,240,141	3,341	100.02%
12/01/2047	7,650,000	21,237,600	21,237,600	21,240,141	2,541	100.01%
12/01/2048	8,930,000	22,211,600	22,211,600	22,211,923	323	100.00%
12/01/2049	9,285,000	22,209,400	22,209,400	22,211,923	2,523	100.01%
12/01/2050	10,680,000	23,233,000	23,233,000	23,235,953	2,953	100.01%
12/01/2051	11,105,000	23,230,800	23,230,800	23,235,953	5,153	100.02%
12/01/2052	12,630,000	24,311,600	24,311,600	24,315,247	3,647	100.02%
12/01/2053	13,135,000	24,311,400	24,311,400	24,315,247	3,847	100.02%
12/01/2054	14,800,000	25,451,000	25,451,000	25,452,997	1,997	100.01%
12/01/2055	15,390,000	25,449,000	25,449,000	25,452,997	3,997	100.02%
12/01/2056	17,205,000	26,648,400	26,648,400	26,652,584	4,184	100.02%
12/01/2057	17,895,000	26,650,200	26,650,200	26,652,584	2,384	100.01%
12/01/2058	19,875,000	27,914,400	27,914,400	27,917,589	3,189	100.01%
12/01/2059	20,670,000	27,914,400	27,914,400	27,917,589	3,189	100.01%
12/01/2060	22,830,000	29,247,600	29,247,600	29,251,807	4,207	100.01%
12/01/2061	23,745,000	29,249,400	29,249,400	29,251,807	2,407	100.01%
12/01/2062	26,100,000	30,654,600	30,654,600	30,659,256	4,656	100.02%
12/01/2063	27,145,000	30,655,600	30,655,600	30,659,256	3,656	100.01%
12/01/2064	29,715,000	32,139,800	32,139,800	32,144,194	4,394	100.01%
12/01/2065	30,905,000	32,141,200	32,141,200	32,144,194	2,994	100.01%
	384,690,000	712,596,200	712,596,200	712,687,758	91,558	

EXHIBIT G

Indemnification Letters

1. Developer's Letter
{date – on or after date of Service Plan approval} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Delanero Metropolitan District Nos. 1-10

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the undersigned (the “**Developer**”) in connection with the review by the City of Greeley (the “**City**”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the Delanero Metropolitan District Nos. 1-10 (the “**Districts**”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

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

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

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

Very truly yours,

Developer

2. District's Letter
{date – date of organizational meeting} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Delantero Metropolitan District Nos. 1-10

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the Delantero Metropolitan District Nos. 1-10 (each the “District” and collectively, “**Districts**”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the Districts. Each District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

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

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

3. The District hereby consents to the disclosure requirements as set forth Section IX of the Service Plan, acknowledges the City’s right to modify the required disclosures, and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

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

Very truly yours,

Delantero Metropolitan District Nos. 1-10

By: _____

President

Attest:

Secretary

EXHIBIT H
Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN
THE CITY OF GREELEY, COLORADO AND
DELANTERO METROPOLITAN DISTRICT NOS. 1-10**

THIS AGREEMENT is made and entered into as of this [] day of [____], [____], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and **DELANTERO METROPOLITAN DISTRICT NOS. 1-10**, quasi-municipal corporations and political subdivisions of the State of Colorado (each the “**District**” and collectively, the “**Districts**”). The City and the Districts are collectively referred to as the Parties.

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the City on [], 20[_____] (“**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the Districts; and

WHEREAS, the City and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**Agreement**”).

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

COVENANTS AND AGREEMENTS

1. Service Plan. The Districts will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the Districts which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The Districts shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If a District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event a District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S.

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

To the Districts: Delantero Metropolitan District Nos. 1-10
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Zachary P. White. Esq.
Phone: 303-858-1800
Email: zwhite@wbapc.com

To the City: [_____
[_____
[_____
Attention: [_____] Phone: [_____
Fax: [_____]

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

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

attorneys' fees.

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

9. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the City shall be for the sole and exclusive benefit of the Districts and the City.

11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

14. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the Districts and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**DELANTERO METROPOLITAN
DISTRICT NOS. 1-10**

By: _

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _

Attest:

By: _

Its: _

APPROVED AS TO FORM:

**INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN
THE CITY OF GREELEY, COLORADO AND
DELANTERO METROPOLITAN DISTRICT NOS. 1-10**

THIS AGREEMENT is made and entered into as of this [] day of [____], [____], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and **DELANTERO METROPOLITAN DISTRICT NOS. 1-10**, quasi-municipal corporations and political subdivisions of the State of Colorado (each the “**District**” and collectively, the “**Districts**”). The City and the Districts are collectively referred to as the Parties.

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the City on [], 20[_____] (“**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the Districts; and

WHEREAS, the City and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**Agreement**”).

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

COVENANTS AND AGREEMENTS

1. **Service Plan.** The Districts will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the Districts which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The Districts shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If a District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event a District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S.

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

To the Districts: Delantero Metropolitan District Nos. 1-10
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Zachary P. White. Esq.
Phone: 303-858-1800
Email: zwhite@wbapc.com

To the City: [_____]
[_____]
[_____]
Attention: [_____] Phone: []
Fax: [_____]

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

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

attorneys' fees.

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

9. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the City shall be for the sole and exclusive benefit of the Districts and the City.

11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

14. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the Districts and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**DELANTERO METROPOLITAN
DISTRICT NOS. 1-10**

By: _

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _

Attest:

By: _

Its: _

APPROVED AS TO FORM:

DELANTERO P.U.D.

A PARCEL OF LAND BEING PARTS OF SECTION 15 AND A PART OF THE SOUTH ONE-HALF OF SECTION 16,
TOWNSHIP 5 NORTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN,
CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO
PUD 2021-0013

Attachment D

PLANNER / ARCHITECT /
LANDSCAPE ARCHITECT
LAI DESIGN GROUP
88 INVERNESS CIR E. STE. J-101
ENGLEWOOD, CO 80112
PHONE: 303.734.1777



CIVIL ENGINEER

CWC CONSULTING GROUP
CIVIL ENGINEERING - LAND SURVEYING
CONSTRUCTION SERVICES
1330 TEDDY LANE, SUITE 303
LOVE TREE, CO 80124
PHONE 303.365.2700 - FAX 303.365.2761

CLIENT

STRATUS
STRATUS COMPANIES
8480 E. ORCHARD RD. STE 1100
GREENWOOD VILLAGE, CO 80111
PHONE (720) 214-5000



DELANTERO P.U.D.
GREELEY, CO
PRELIMINARY LANDSCAPE PLAN

PROJECT # 201048
DRAWN BY ML, CQ, JO
CHECKED BY RH

ISSUE RECORD

1st SUBMITTAL	04-27-2021
2nd SUBMITTAL	09-22-2021
3rd SUBMITTAL	12-23-2021
4th SUBMITTAL	03-18-2022
5th SUBMITTAL	04-11-2022

SHEET NUMBER

L9.0

LANDSCAPING REQUIREMENTS

- PROPOSED LANDSCAPING FOR BUFFER/PERIMETER TREATMENT YARDS, STREET TREES, RESIDENTIAL STREETS, AND ROADWAYS SHALL COMPLY WITH THE DEVELOPMENT CODE THAT IS IN PLACE AT TIME OF DEVELOPMENT.
- LANDSCAPE DEVELOPMENT THAT REFLECTS THE PREVAILING SEMIARID CONDITIONS REINFORCES THE REGIONAL CHARACTER, CLIMATE, AND HABITAT OF THE CITY OF GREELEY AND ITS LOCAL ENVIRONMENT.
- LANDSCAPING SHALL INCORPORATE WATER CONSERVATION PRACTICES IN DESIGN, INSTALLATION, AND MANAGEMENT TO REDUCE WATER DEMAND, REDUCE WATER LOSS, LIMIT EROSION, LIMIT HIGH-IRRIGATION TURF AND PLANTINGS, AND UTILIZE NATIVE PLANTS AND PLANTS APPROPRIATE FOR THE LOCAL CLIMATIC AND SOIL CONDITIONS. PLANTS SHALL BE SELECTED FROM THE CITY OF GREELEY LANDSCAPE MANUAL; ALTERNATIVES MAY BE PROPOSED PROVIDED THEY FOLLOW THE CITY OF GREELEY CODE FOR APPROVAL. NON-IRRIGATED LANDSCAPE TREATMENTS ARE ENCOURAGED.

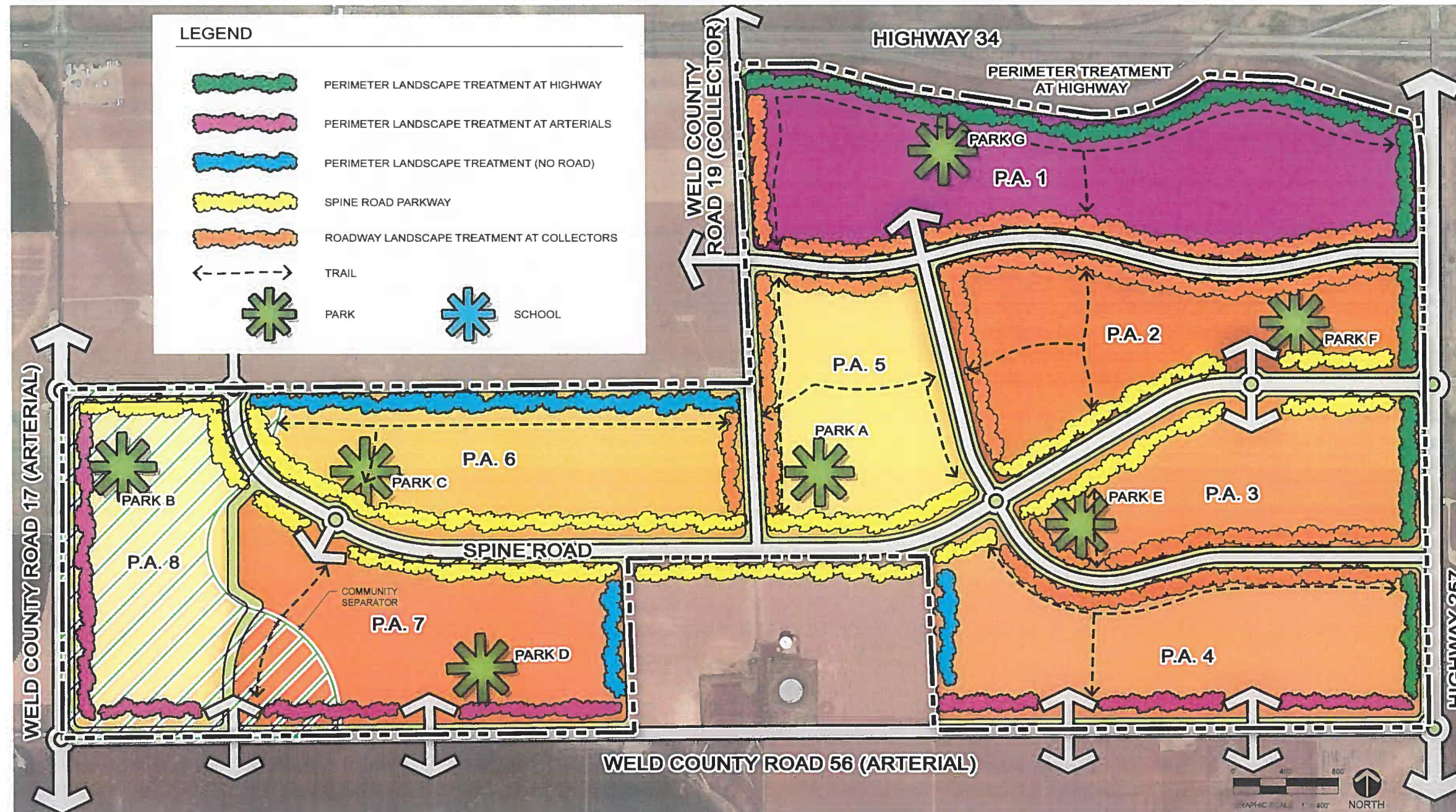
- IRRIGATION PRACTICES SHALL UTILIZE HIGH-EFFICIENCY AUTOMATIC IRRIGATION SYSTEMS THAT INCORPORATE WATER CONSERVATION MEASURES. ALTERNATIVE SOURCES OF IRRIGATION FOR ALL LANDSCAPE AREAS IS ENCOURAGED. NON-POTABLE IRRIGATION WILL SERVE OPEN SPACE AND PARKS WITHIN ALL PLANNING AREAS OF THE SITE.
- STORMWATER TREATMENTS FOR AREAS THAT ARE PART OF THE STORMWATER SYSTEM SHALL ADHERE TO THE CITY OF GREELEY STORM DRAINAGE DESIGN CRITERIA AND CONSTRUCTION SPECIFICATIONS AND THE URBAN DRAINAGE CRITERIA MANUAL PUBLISHED BY THE URBAN DRAINAGE AND FLOOD CONTROL DISTRICT.
- PERIMETER TREATMENT AREAS SHALL CONTAIN THE FOLLOWING PLANTINGS OR AN ACCEPTABLE MIX OF TREES AND SHRUBS THAT PROVIDE COMPARABLE SCREENING. PLANT QUANTITIES INDICATED SHALL BE INCLUDED FOR EVERY 100 LINEAR FEET.

TREATMENT AREA	STREET CLASSIFICATION	LANDSCAPE TREATMENT	MINIMUM WIDTH
RESIDENTIAL	COLLECTOR	4 TREES & 14 SHRUBS / 100 LF	15 FEET
RESIDENTIAL	ARTERIAL	4 TREES & 16 SHRUBS / 100 LF	25 FEET
RESIDENTIAL	HIGHWAY / EXPRESSWAY / FREEWAY	4 TREES & 24 SHRUBS / 100 LF	35 FEET
RESIDENTIAL	NO PERIMETER ROADS	4 TREES & 8 SHRUBS / 100 LF	20 FEET

TREATMENT AREA	STREET CLASSIFICATION	LANDSCAPE TREATMENT	MINIMUM WIDTH
COMMERCIAL / INDUSTRIAL	COLLECTOR / ARTERIAL	3 TREES & 5 SHRUBS / 100 LF	15 FEET
COMMERCIAL INDUSTRIAL	HIGHWAY / EXPRESSWAY / FREEWAY	4 TREES & 10 SHRUBS / 100 LF	20 FEET
COMMERCIAL INDUSTRIAL	NO PERIMETER ROADS	4 TREES & 5 SHRUBS / 100 LF	20 FEET
SPINE ROAD PARKWAY	ARTERIAL / COLLECTOR	8 TREES IN A DOUBLE ROW EACH SIDE OF THE STREET / 100 LF	N/A

PARK DEDICATIONS

PARK NAME	PARK TYPE	QTY	MIN. AREA (ACRES)	SUBTOTAL (ACRES)
PARK A	COMMUNITY PARK	1	25.0	25.0
PARK B	NEIGHBORHOOD PARK	1	8.0	8.0
PARK C	NEIGHBORHOOD PARK	1	8.0	8.0
PARK D	NEIGHBORHOOD PARK	1	8.0	8.0
PARK E	NEIGHBORHOOD PARK	1	8.0	8.0
PARK F	NEIGHBORHOOD PARK	1	8.0	8.0
PARK G	DOG PARK	1	8.0	8.0
TOTAL				73.0



**INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN
THE CITY OF GREELEY, COLORADO AND
DELANTERO METROPOLITAN DISTRICT NOS. 1-10**

THIS AGREEMENT is made and entered into as of this [] day of [____], [____], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and **DELANTERO METROPOLITAN DISTRICT NOS. 1-10**, quasi-municipal corporations and political subdivisions of the State of Colorado (each the “**District**” and collectively, the “**Districts**”). The City and the Districts are collectively referred to as the Parties.

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the City on [], 20[_____] (“**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the Districts; and

WHEREAS, the City and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**Agreement**”).

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

COVENANTS AND AGREEMENTS

1. **Service Plan.** The Districts will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the Districts which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The Districts shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If a District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event a District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S.

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

To the Districts: Delantero Metropolitan District Nos. 1-10
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Zachary P. White. Esq.
Phone: 303-858-1800
Email: zwhite@wbapc.com

To the City: [_____]
[_____]
[_____]
Attention: [_____] Phone: []
Fax: [_____]

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

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

attorneys' fees.

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

9. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the City shall be for the sole and exclusive benefit of the Districts and the City.

11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

14. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the Districts and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**DELANTERO METROPOLITAN
DISTRICT NOS. 1-10**

By: _

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _

Attest:

By: _

Its: _

APPROVED AS TO FORM:

Delantero Metropolitan District Nos. 1-10 (MD2021-0003)

City Council
September 20, 2022
Mike Garrott, Planner Manager

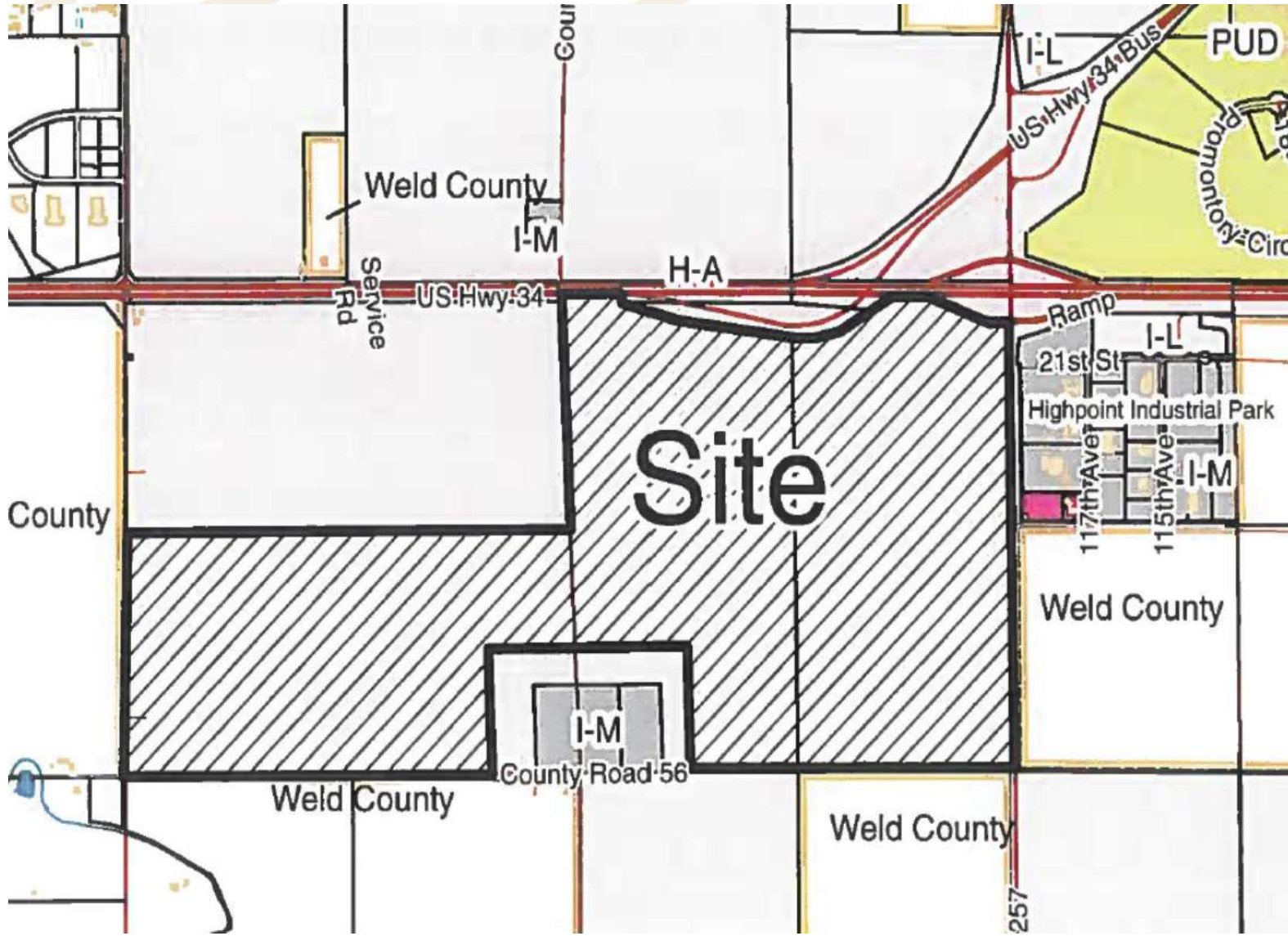


Request

Approval of a Metro District Service Plan

- **Create a Special District (Title 32)**
 - **Delantero Metropolitan Districts Nos. 1-10 (817 acres)**
- **Review plan specifics for the Districts**
 - **Plan includes powers to finance, construct, operate and maintain public infrastructure, recreation, and other statutorily authorized improvements and powers**
 - **Debt issuance and limits**
 - **Mill levy**
 - **Revenue sources**
- **Development Plan (Preliminary PUD) was approved by City Council on June 7, 2022**

Vicinity



Why a Metro District?

- **Services can be provided to growing areas (often underserved) without impacting the budget or reserves of the City**
- **Provides services and infrastructure to a specific area.**
 - **Residents that directly benefit repay the debt**
- **Rapid growth with limited resources**
 - **Number of households in 2005: 31,000**
 - **Household projection for 2035: 64,000**
- **Provides financing up front for infrastructure**

Formation of a Metro District

- **The formation of a Metro District starts with a Service Plan**
- **Service plan must be approved by City Council in a public hearing**
- **The District Court reviews for legal sufficiency and will notice and hold another public hearing**
- **If the District Court finds the plan in compliance, a vote is held amongst those within the proposed boundaries**

Proposal

- **Capital Plan**
 - **Streets, storm water facilities, water and sewer lines, parks, trails, and other services such as community amenities**
 - **Supports the development of nearly 421 acres of residential, 110 acres of commercial/industrial, 140 acres open space and park uses.**
- **Revenue Sources**
 - **Mill levy up to 65 mills**
 - **District facility fees (provides funding upfront)**
 - **SF Detached \$2,500/unit**
 - **SF Attached \$2,500/unit**
 - **Commercial \$1.00/SF**

Staff Review

- **Reviewed by Planning, Engineering, Finance, and City Attorney's Office**
 - **4 review cycles**
 - **Reviewed financial and capital plan**
 - **Cost projections and build-out assumptions**
- **Applicant used the 2018 adopted Model Service Plan**
- **City determined Service Plan is consistent with the City's long-range plan and desire to promote growth**

Staff Review

- **Restrictions**
 - **No powers of eminent domain**
 - **No debt issuance without an approved development plan**
 - **Total debt limit of \$300M**
 - **Mill levy limit of 65 mills**
 - **No material change to the Service Plan without new review and approval by City Council**
 - **Annual report must be provided to City**
 - **Does not obligate Council's approval of a Development Plan**

Approved Preliminary Master Plan

Item No. 17.



Approval Criteria

- **Municipal Code Title 2, Chapter 9, Section 2-528**
 - **The proposals meets the following criteria:**
 - a) There is sufficient need for an organized district to create a metropolitan district**
 - b) Existing services in this area are inadequate for present or future needs**
 - c) The district would be capable of financially supporting the proposed district**
 - d) Mill level cap of 65 mills, final debt to be retired on or around December 2065**
 - e) The District would be able to provide the need infrastructure to support the in a timely manner.**

Approval Criteria Continued

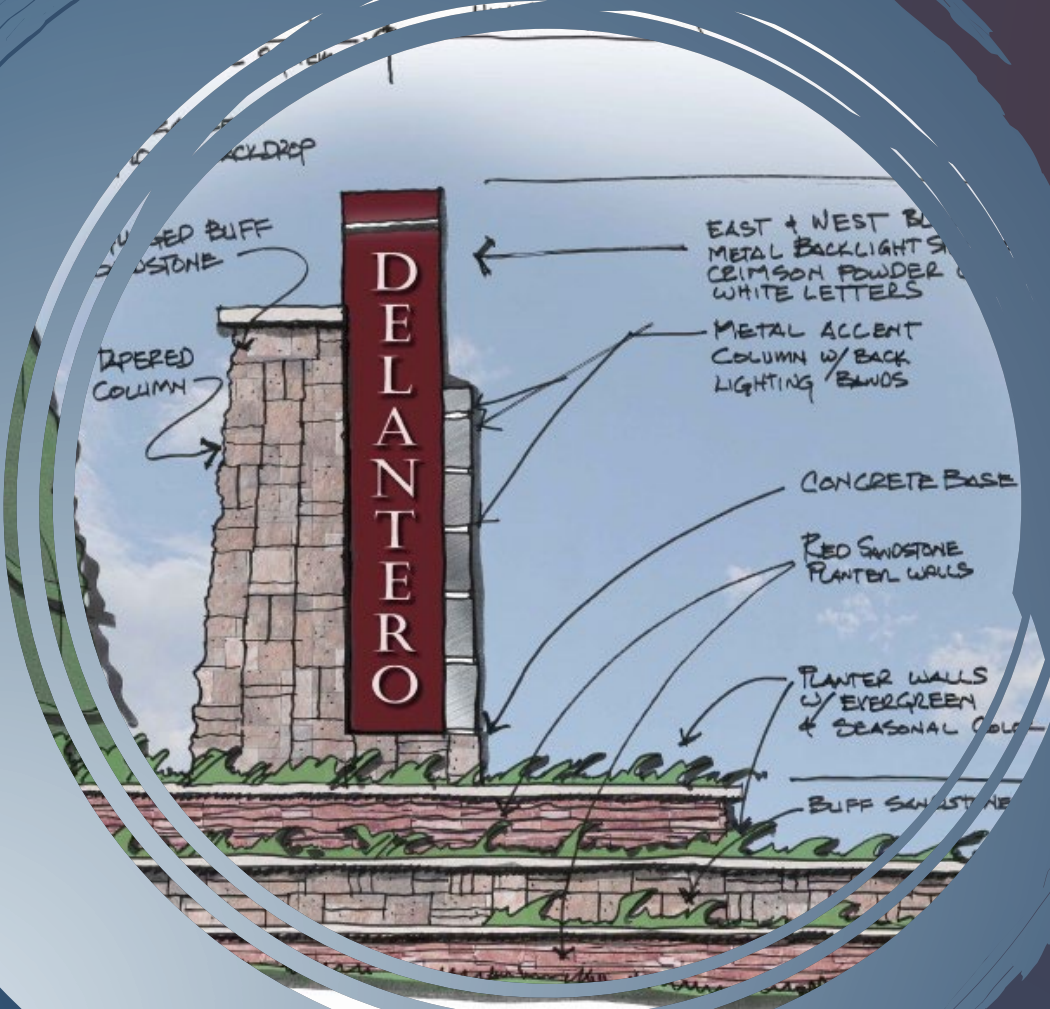
- **Municipal Code Title 2, Chapter 9, Section 2-528**
 - **The proposals meets the following criteria:**
 - f) **All infrastructure construction would be compatible with existing city facilities**
 - g) **The proposal is consistent with the Comprehensive Plan and approval PUD**
 - h) **Negatively impact to long range water quality management plans are not anticipated**
 - i) **Creation of the district may expedite development in the area**
 - j) **Residential and commercial lot owners to pay off bonds over 30+ time frame**
 - k) **Meets the requirements of chapter 9**
 - l) **Development of the property would be required to meet the City's Adequate Public Facilities requirements.**

Notice & Feedback

- **City mailed notices to all special districts located within the service area boundary on August 19th**
- **Applicant sent notices to all special districts located within 3 miles of the service area on August 31st**
- **No comments received to date**

Staff Recommendation

- **Staff recommends APPROVAL**
 - *Districts are not reviewed by the Planning Commission.*
- **Recommended Motions**
 - Approval, with the motions found in the City Council Agenda Summary



Delantero Metropolitan District Nos. 1-10

WHITE BEAR ANKELE TANAKA & WALDRON



Status of the Project

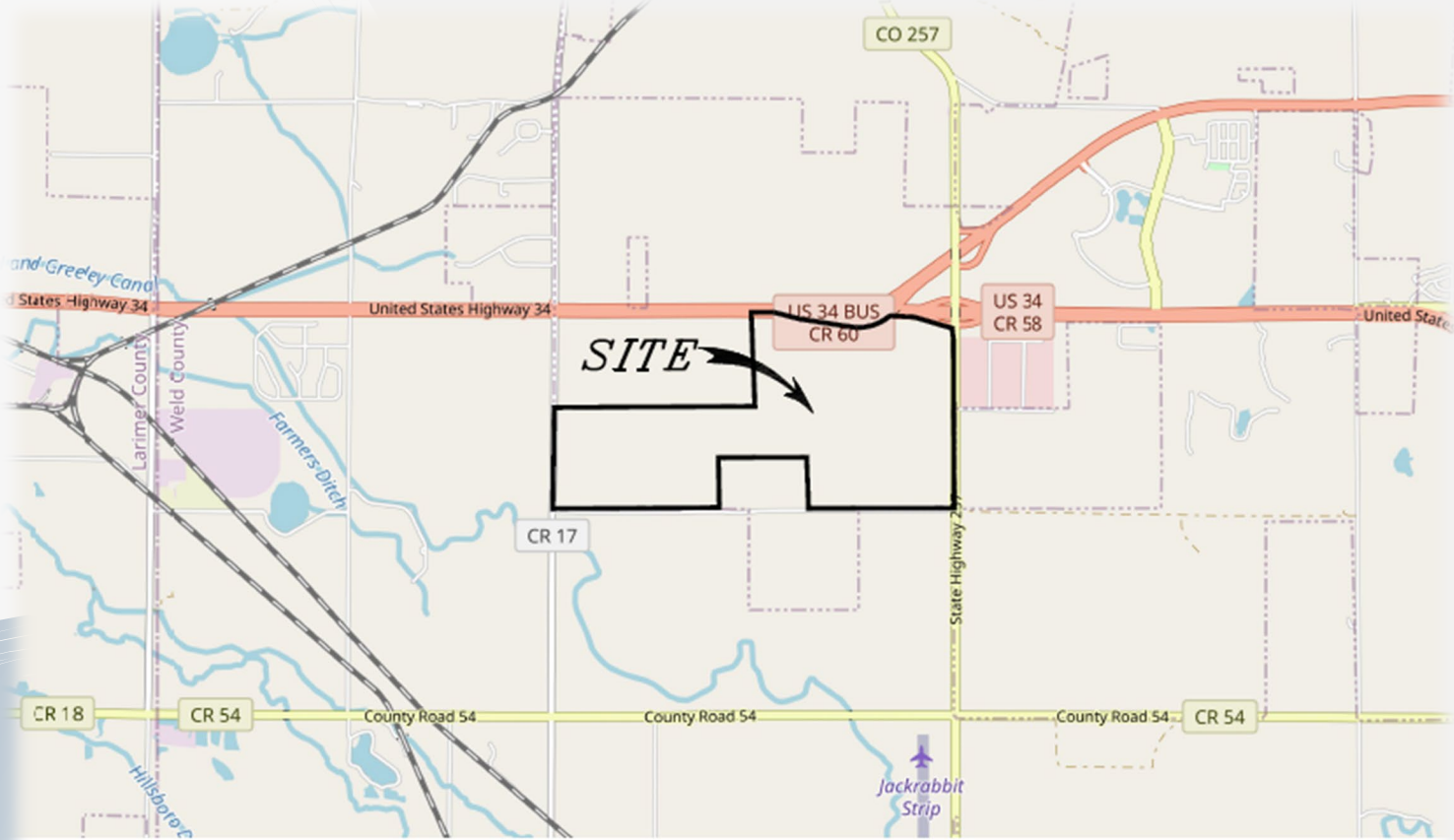
- The PUD for Delantero was approved in the Spring of 2022. The PUD for Delantero is designed to promote a mixed-use master planned community including a variety of land uses:
 - Residential
 - Commercial
 - Commercial/Mixed Use
 - Civic
 - Parks
 - Stormwater Detention
 - Industrial/Mixed Use
 - Oil & Gas Operations

Owner of Property: Apex Vista, LLC

Developer: Stratus Investment Partners, LLC

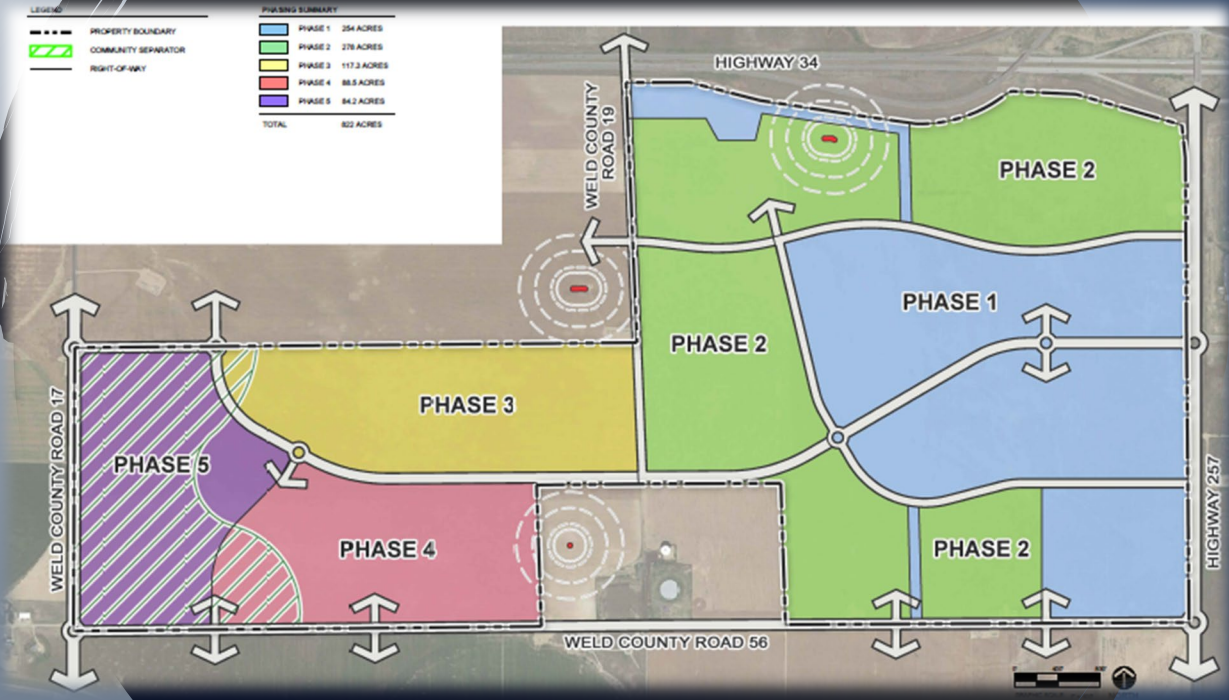
Governing Law & Policies

- Title 32 of the Colorado Revised Statutes (the Special District Act)
- Discussions with City Staff
- In substantial compliance with the City’s model service plan and City Code



LOCATION MAP

Planned Development within the Districts



Details:

- Project Area: 817 acres
- Mixed land uses
- Population at buildout: 17,698 people
- 2.5M square feet of Commercial

Public Improvements:

- On-Site: Streets, water and sewer lines, parks, trails, and open space, stormwater detention.

District Boundaries

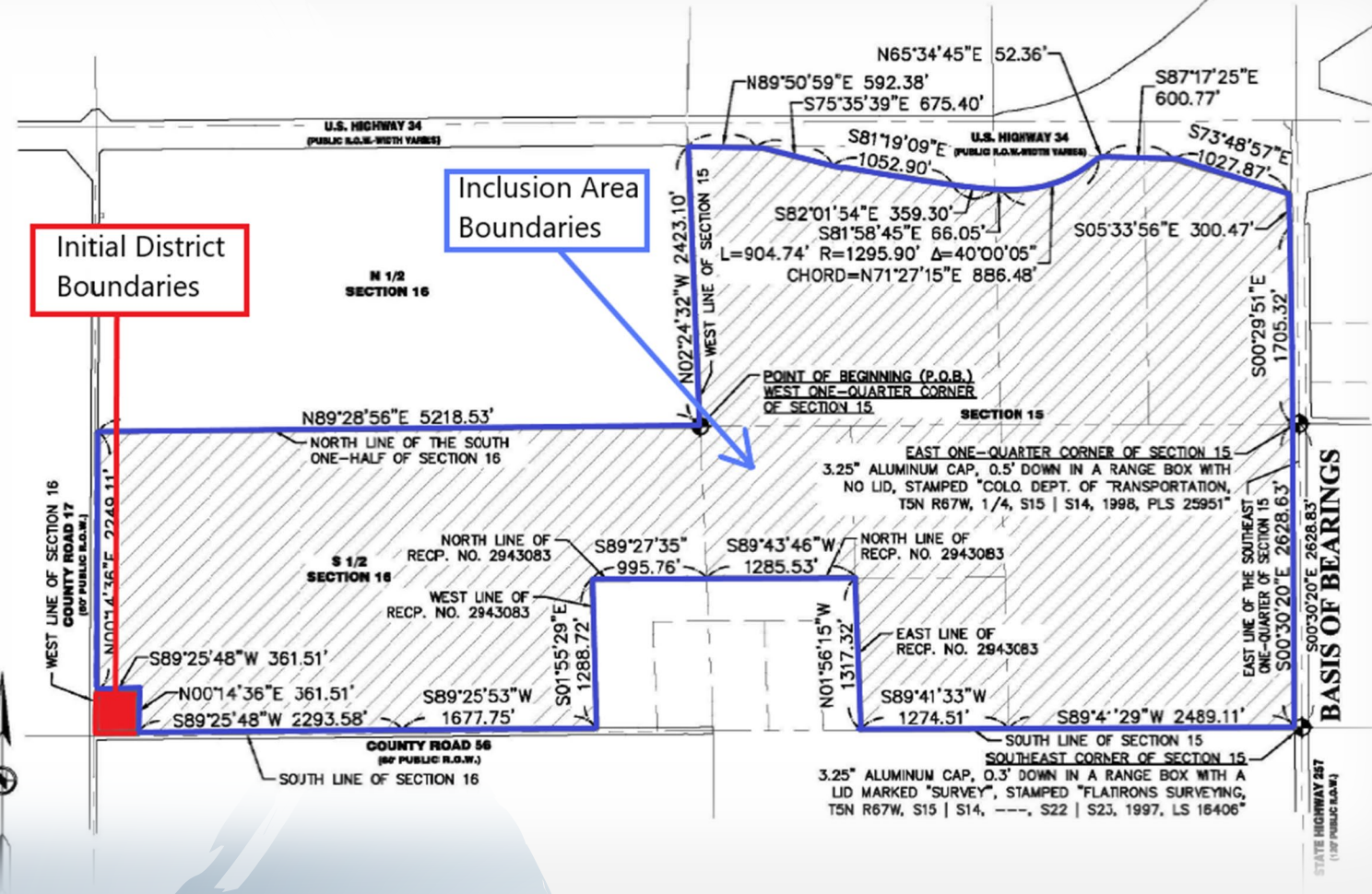
Initial District Boundaries: Approximately 3 acres

Inclusion Area Boundaries: Approximately 814 acres

- Territory from Inclusion Area can be added to one of the districts as development progresses.

Multiple District Structure

- Allows for residential development to be located in residential districts, and commercial development to be located in commercial districts.
- Allows financing of public improvements to be phased as development progresses.
- Allows for coordination of services to meet needs of the project as it develops.



BENEFITS OF METROPOLITAN DISTRICTS

GROWTH PAYS ITS OWN WAY

- **Fill the void** - no other public entity is willing or able to fund public improvements necessary for development
- **Reduce cost** of public improvements through access to low-cost, tax-exempt financing
- **Proportionate** – rather than front-loading costs of public improvements on new home sales, the costs are paid via tax-deductible property mill levies over 30 years
 - Property owners pay proportionate share of use of improvements while they own property

Cost of Public Improvements

Estimated cost of
Public
Improvements:
\$231,972,426.62

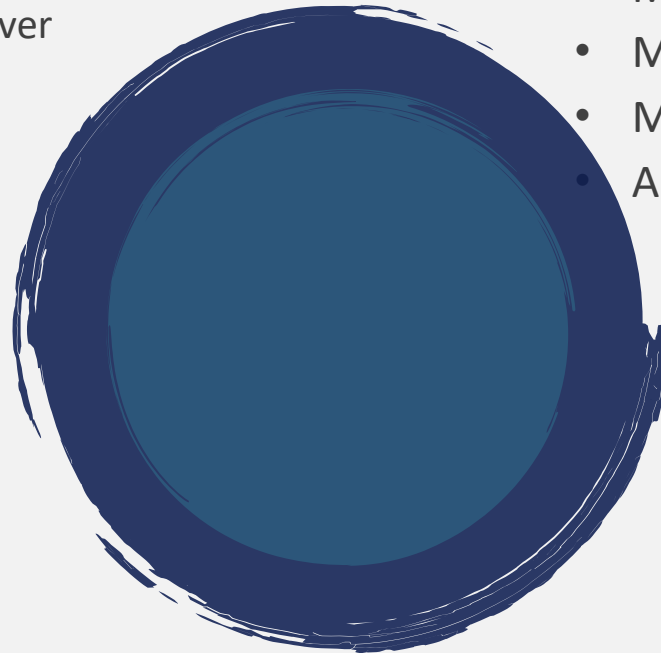
Any public
Improvements not
funded by the
Districts remain
the developer's
responsibility

City is not responsible
for costs of Public
improvements funded
by the Districts, any
debt issued by the
Districts, or
developer's
development costs

Financial Plan

Debt Capacity and Issuances

- Total Debt of Districts shall not exceed \$300,000,000
- Districts anticipate several individual Districts will issue separate series of bonds over the course of the development.
- Per Financial Plan, Districts will have the tax base to support these issuances.
 - Predicted debt market capacity of over \$300,000,000



Limitations on District Debt

- Mill Levy Caps
 - Maximum Aggregate Mill Levy– 65 mills
 - Debt Service Mill Levy Cap – 65 Mills, less O&M Mills
- Debt Parameters
 - Max. interest rate: 18% (statutory)
 - Max. Underwriter Fee: 3%
 - Max. Debt Mill Levy Term: 40 years
 - Approved Development Plan must be in effect

BENEFITS AND AMENITIES

Delantero is planned to promote Community with extensive trail networks with parks and activity nodes to promote live, work, play.

- 25 miles of paved and soft trails connecting neighborhoods.
- Amenity nodes with shelters, picnic areas, play areas.
- Community gardens.
- Large neighborhood/community parks.
- 180 acres total set aside for trails, parks and open space.



Additional Safeguards



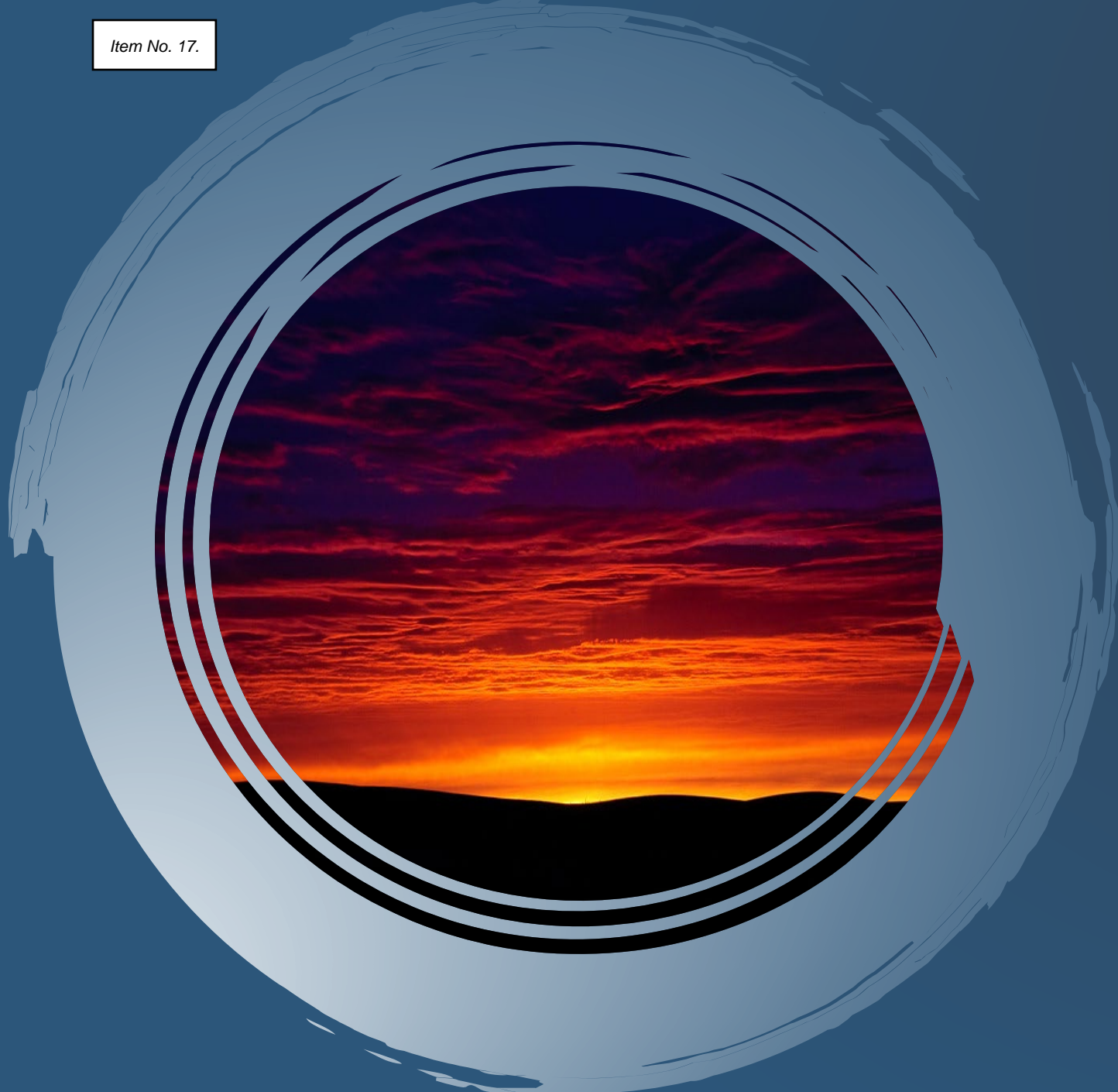
- Disclosure Notice to Purchasers
 - Statutory
 - Service Plan
- Annual Report to City



- Website Disclosures
 - Notices
 - Documents and records
 - Contact information
 - Debt information
 - Mill levy information




- Colorado Sunshine Laws
 - Open Meetings
 - Regular Election



QUESTIONS & COMMENTS

THANK YOU

Zachary P. White, Esq. 

(303) 858-1800 

Zwhite@wbapc.com 

Council Agenda Summary

September 20, 2022

Key Staff Contact: Becky Safarik, Interim Community Development Director,
970-350-9786
Mike Garrott, Planning Manager, 970-350-9784

Title:

A public hearing to consider two Resolutions for approval of a Colorado Revised Statutes Title 32 Special District precedent to formation of a metropolitan district known as Two Rivers Marketplace that would provide public facilities financing, operations, and maintenance.

Summary:

The City of Greeley has been presented with a request for the approval of a Colorado Revised Statutes Title 32 Special District Service Plan and related Intergovernmental Agreement (IGA) precedent to formation of a metropolitan district that would provide public facilities financing, operations, and maintenance. The 29-acre property is proposed for commercial and entertainment development. This item requires a public hearing and noticing in accordance with the requirements of C.R.S §32-1-204.

The Two Rivers Marketplace Development, as proposed, would provide commercial and retail space within the development that offers activating amenities such as a pedestrian plaza for outdoor events that would integrate with entertainment focused users such as restaurants, breweries, food halls and other similar venues. The core pedestrian corridors would be lined with diverse plantings and Tivoli lighting as well as an active park and a connection trail system through the project from the north to the south.

These features are balanced by the more passive amenities of the large detention ponds with native plantings and other outdoor features that are intended to bring an element of history and context to the site.

The District is being requested in order to ensure that future taxpayers within the district are paying for the public improvements and services being provided therein; to ensure coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and assure that improvements are constructed in a timely and cost-effective manner.

Additional information is provided in the attached Staff Report, and the proposed Service Plan has been reviewed by the Planning Division, Finance Department, and City Attorney's Office.

Fiscal Impact:

Does this item create a fiscal impact on the City of Greeley?	No
If yes, what is the initial, or, onetime impact?	

What is the annual impact?	
What fund of the City will provide Funding?	
What is the source of revenue within the fund?	
Is there grant funding for this item?	N/A
If yes, does this grant require a match?	
Is this grant onetime or ongoing?	
Additional Comments:	Approval of the proposed Service Plan and creation of the District does not create financial obligations for the City, and may actually relieve it of some, depending on future proposed development in the area.

Legal Issues:

Consideration of this matter is a legislative process which includes the following public hearing steps:

- 1) City staff presentation (if requested)
- 2) Council questions of staff
- 3) Public input (hearing opened, testimony - up to three minutes per person, hearing closed)
- 4) Council discussion
- 5) Council decision

Other Issues and Considerations:

None noted

Strategic Work Program Item or Applicable Council Priority and Goal:

Economic Health & Development: Foster and maintain public and private investment in business development.

Infrastructure & Growth: Establish the capital and human infrastructure to support and maintain a safe, competitive, appealing and successful community.

Decision Options:

- 1) Adopt the resolutions as presented; or
- 2) Amend the resolutions and adopt as amended; or
- 3) Deny the resolutions; or
- 4) Continue consideration of the resolutions to a date certain.

Council's Recommended Action:

Two motions are necessary to approve this request:

1. A motion that, based on the application received and the preceding analysis, the City Council finds that the request for the approval of a Colorado Revised Statutes Title 32 Special District Service Plan for the Two Rivers Marketplace Metropolitan District is in conformance with the City of Greeley's Municipal Code Title 2, Chapter 9; and therefore, approves the request and adopts the Resolution.

2. A motion to adopt the Resolution approving the Intergovernmental Agreement between the City of Greeley and the Two Rivers Marketplace Metropolitan District, regarding the Service Plan for the District.

Attachments:

Resolution – Service Plan
Resolution - IGA
Staff Report
Staff PowerPoint
Applicant PowerPoint

**CITY OF GREELEY, COLORADO
RESOLUTION NO. 33, 2022**

A RESOLUTION APPROVING A COLORADO REVISED STATUTES TITLE 32 SPECIAL DISTRICT SERVICE PLAN PRECEDENT TO FORMATION OF A METROPOLITAN DISTRICT KNOWN AS TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT THAT WOULD PROVIDE PUBLIC FACILITIES FINANCING, OPERATIONS, AND MAINTENANCE

WHEREAS, PURSUANT TO 32-1-204.5, C.R.S., and City of Greeley Ordinance 2-529, the City Council of the City of Greeley, Colorado, has considered the Service Plan for the Two Rivers Marketplace Metropolitan District (hereinafter referred to as "the District"); and

WHEREAS, the public hearing required by 32-1-204 C.R.S., and 2-528 of the City of Greeley Code of Ordinances was conducted regarding the Service Plan of the District on September 20, 2022; and

WHEREAS, after said public hearing, City Council has found that the Service Plan of the Districts comply with the provisions of Greeley Ordinance 2-528 and the requirements of Colorado Statutes regarding metropolitan districts contained in Title 32 of the Colorado Statutes.

NOW THEREFORE, BE IT RESOLVED BY THE GREELEY CITY COUNCIL OF THE CITY OF GREELEY, COLORADO.

Section 1. The City Council of the City of Greeley, Colorado, a home rule municipality, does hereby determine that the applicable requirements of Title 32, Article I, Part 2, C.R.S., as amended, relating to the requirements for Service Plan for the District have been met.

Section 2. The City Council finds that the Service Plan contents are in compliance with the information required by Section 32-1-202(2), C.R.S., and Sections 24-305 and 2-526 of the Greeley Code of Ordinances.

Section 3. Further, the City Council does hereby determine that the provisions of Greeley Ordinance 2-528 have been met and does hereby find as follows:

- a. There is a sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- b. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;
- c. The proposed Districts are capable of providing economical and sufficient service to the area within its proposed boundaries;
- d. The area to be included in the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. Adequate service is not, or will not be, available to the area through the City or other existing quasi-municipal corporations, including existing Districts, within a reasonable time and on a comparable basis;

- f. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the City;
- g. The proposal is in substantial compliance with the City's Comprehensive Plan;
- h. The proposal is in substantial compliance with the county, regional or state long-range water quality management plans and wastewater plans for the area;
- i. The creation of the District will be in the best interests of the area proposed to be served;
- j. The creation of the District will be in the best interests of the residents or future residents of the area proposed to be served;
- k. The proposed Service Plan is in substantial compliance with Title 2, Chapter 9 of Greeley Code of Ordinances; and
- l. The creation of the District will not foster urban development that is remote from, or incapable of being integrated with, existing urban areas, or place a burden on the City or adjacent jurisdictions to provide urban services to residents of the proposed Districts.

Section 4. The City Council hereby determines that the Service Plan for the District is hereby approved.

See attached Service Plan

Section 5. A certified copy of this Resolution shall be filed in the records of the City and shall be submitted by the petitioners to the District Court for the purpose of filing with the Weld County District Court as required by State law.

Section 6. Nothing contained herein limits the City's powers with respect to the District, the property within the District, or the improvements to be constructed by the District.

Section 7. This Resolution shall become effective immediately upon its passage as provided by the Greeley City Charter.

PASSED, AND ADOPTED, SIGNED AND APPROVED this _____ day of September, 2022.

ATTEST:

THE CITY OF GREELEY, COLORADO

City Clerk

By: _____
Mayor

SERVICE PLAN
FOR
TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT
CITY OF GREELEY, COLORADO

Prepared by

White Bear Ankele Tanaka & Waldron
Attorneys at Law
2154 E. Commons Avenue
Centennial, Colorado 80122

Approved _____, 2022

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I. INTRODUCTION

A. Purpose and Intent.

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

The District is also being created to provide ongoing operations and maintenance services as specifically set forth in this Service Plan and as may be stated in any applicable Intergovernmental Agreement.

B. Need for the District.

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

C. Objective of the City Regarding District's Service Plan.

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by *ad valorem* property taxes and District Facility Fees imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. The District shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if any District has authorized operating functions under an intergovernmental agreement with

the City, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and from other legally available revenues of the District. It is the intent of this Service Plan to assure to the extent possible that no property in the District bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy even under bankruptcy or other unusual situations.

Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the District are not costs to be paid by the District. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the City (including but not limited to approval of a final plat, development plat or site plan by the City planning commission or by the City Council) identifying, among other things, the Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Municipal Code.

Board: means the board of directors of the District of the District.

Capital Plan: means the Capital Plan described in Section V.B., which includes: (a) a comprehensive list of the Public Improvements to be developed by the District; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

City: means the City of Greeley, Colorado.

City Council: means the City Council of the City of Greeley, Colorado.

District: means the Two Rivers Marketplace Metropolitan District.

District Boundary: means the boundary of the area described in the Initial District Boundary Map.

District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the

initial boundary of the District.

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

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) the total amount of Debt anticipated to be issued by the District based on estimated buildout projections; (c) the estimated operating revenue and expenses for the District for the term of the Debt; (d) the estimated debt service revenue sources and payment requirements on all Debt anticipated to be issued by the District; and (e) the assumptions regarding all such information. The Financial Plan is based on current estimates and will change based on actual development of the Project.

Intergovernmental Agreement: means the intergovernmental agreement required by Municipal Code Title 2, Chapter 9, Section 2-526(5), and attached hereto as **Exhibit G**.

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

Maximum Debt Mill Levy: means the maximum mill levy a District is permitted to impose for payment of Debt, as set forth in Section VI.C. below.

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

Privately Placed Debt: means Debt which is sold or placed directly with an investor without being underwritten by an underwriter or an investment banker.

Project: means the development or property commonly referred to as Two Rivers Marketplace.

Proof of Ownership: means a deed showing ownership and all encumbrances on all properties within the District Boundaries, or other documentation acceptable to the City Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped as part of an Approved Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means the property within the District Boundary Map.

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

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with Title 2, Chapter 9, Section 2-532 of the Municipal Code and the applicable state law.

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

State: means the State of Colorado.

III. BOUNDARIES

The area of the District Boundaries includes approximately 29 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**. Proof of Ownership and consents of the owners to organization of the District for all properties within the District Boundaries is attached hereto as **Exhibit C-2**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the boundaries of the District may change from time to time as the Project is developed and as the District undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 29 acres of undeveloped commercial land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately 0 persons, and the commercial density of the District at build-out estimated to be approximately 170,450 square feet.

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

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

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

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall maintain the Public Improvements in a manner consistent with the Approved Development Plan, other rules and regulations of the City, and applicable provisions of the Municipal Code, all as directed by the City. The City may consider whether to accept dedication of Public Improvements to the City upon 50% build-out of the development of each phase of the Project as identified in the Approved Development Plan. The District shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

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

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

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

5. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of eminent domain without the prior written consent of the City. If the City decides the proposed Public Improvement is needed, at the time of dedication, the District shall at no expense to the City, transfer to the City all rights-of-way, fee interests and easements that the

City determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the City through such Development Plan process.

6. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the District shall obtain the certification by the District's Investment Banker or municipal advisor for such Debt substantially as follows:

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

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

8. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$18,365,000 total aggregate principal amount.

10. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the City pursuant to Title 2, Chapter 9, Section 2-517 of the Municipal Code. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

11. Consolidation Limitation. The District shall not file a request with any Court to consolidate with any other Title 32 district without the prior written consent of the City.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, and the total debt issuance limitation have been established under the authority of the City to approve a Service Plan

with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

13. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District proposing to issue such revenue bonds shall submit all relevant details of such issuance to the City Council, which may elect to treat the issuance of revenue bonds as a material modification of the Service Plan. If the City Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds.

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

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

Any City approval requirements contained in this Service Plan (including, without

limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the City Council, such City approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the District; (2) an estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. A Map depicting the Public Improvements is attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the District is approximately \$8,875,000. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

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

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

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their legally available revenues and by and through the proceeds of Debt to be issued by the District

The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. All bonds and other Debt 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. The District will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The District is also authorized to assess and collect a District Facility Fee as set forth in Section VI.E., below. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the District shall be permitted to issue shall not exceed \$18,365,000 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$18,365,000 that the District shall be permitted to issue is supported by the Financial Plan prepared by Wells Fargo Securities, attached hereto as **Exhibit F**. The City may obtain an independent certification at the District's sole cost from an independent CPA or other financial consultant of the City's choosing, experienced in advising governmental entities on matters relating to the issuance of securities in Colorado regarding the financial plan and the reasonableness of the projections contained in the financial plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt imposed by the District, and shall be determined as follows:

1. The Maximum Debt Mill Levy fifty (50) mills less the number of mills imposed by the District for operations and maintenance purposes; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. All Debt issued by the District must be issued in compliance with all requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “**District**” as used in this Section shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

Nothing herein shall prevent the District from covenanting with Debt holders or others to limit the amount of its operations and maintenance mill levy, as long as all district operations and maintenance requirements are met as required by VI.H. below.

D. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy.

The District may also collect a one-time District Facility Fee for capital improvements, provided that such fee does not exceed the following limits:

1. For a commercial structure, the District Facility Fee shall not exceed two dollars (\$2.00) per square foot of the structure.

2. The District Facility Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Greeley, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2022. The District Facility Fee shall be collected by the District prior to issuance of a Building Permit. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee, as limited above, without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

E. Security for Debt.

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

F. TABOR Compliance.

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

G. District's Organizational Costs.

The estimated cost of engineering services, legal services and administrative services, in connection with the District's organization, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$150,000, which is anticipated to be derived from funding advances by the developer of the Project until such time as the District operating mill levy revenues are sufficient to operate the District.

The District may impose an operations mill levy as necessary to operate the District and for provision of operation and maintenance services to their taxpayers and/or service users at a level equal to or greater than City standards. The authorized mill levy for operations and maintenance activities shall be included within the Maximum Debt Mill Levy.

H. Subdistricts.

The District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior approval of the City Council. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the City prior to establishing any such subdistrict(s) or area(s), and shall provide the City with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The City Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. The District shall file an annual report with the City Clerk not later than September 1 of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "report year").

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;

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

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

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

5. A summary of the commercial development in the District for the report year;

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

7. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council; and

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

In addition, the District shall submit to the City, by January 31 of each year, the District's budget for the then current calendar year.

VIII. DISTRICT INDEMNIFICATION OF THE CITY; DISSOLUTION OF THE DISTRICT

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

There is attached hereto as **Exhibit G** the Project Developer's Indemnification Letter,

which is submitted to the City by the Developer as part of this Service Plan. The District shall approve and execute the Indemnification Letter at its first Board meeting after its organizational election, in the same form as the Indemnification Letter set forth in **Exhibit G** and shall promptly deliver an executed original to the City.

IX. DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICT

The City wants purchasers of property within the District to be aware of the additional tax burden to be imposed. The City mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy, and the District Facility Fee, as applicable. The City will review the type and timing of the disclosure, which the proponents of the District are proposing. The notice shall be recorded against all property within the District prior to the District's certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

In addition to the above notice and the requirements of Municipal Code Title 2, Chapter 9, Section 2-518, the District shall annually provide a written disclosure to all land owners within the District that describes the tax levies, fees and costs that have been assessed to each property in the District as a result of implementation of the District's Financial Plan stated in Article VI or this Service Plan. A copy of such disclosure sent to each landowner pursuant to Section 32-1-809, C.R.S. A copy of such disclosure shall also be forwarded to the City of Greeley to be included in its public records related to the District.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit H**. The District shall approve and execute the Intergovernmental Agreement at its first Board meeting following its organizational election, in the same form as the intergovernmental agreement approved by the City Council, and shall promptly deliver an executed original to the City. Failure of the District to execute the intergovernmental agreement as required herein shall constitute a material modification. The City Council shall approve an intergovernmental agreement at the public hearing approving the Service Plan.

No intergovernmental agreements other than the City Intergovernmental Agreement are anticipated at the time of approval of this Service Plan. The District shall use all City provided infrastructure services, including but not limited to, water and sewer service, unless the City is unable or unwilling to provide such services. In the event the City is unable or unwilling to provide such services, the, in that event, the District may seek such infrastructure services from other providers. Except for such Intergovernmental Agreement with the City, any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and comment by the City prior to its execution by a District.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan collectively, “**Material Departure**”), the City may impose any of the sanctions set forth in the Municipal Code, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. Except as it would relate to the sale or refinancing of bonds, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the City of any provisions of this Service Plan. The City will provide the District with written notice of any Material Departure from the Service Plan. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event a District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within their proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the City.
7. The proposal is in substantial compliance the City’s Comprehensive Plan.
8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.
9. The creation of the District is in the best interests of the area proposed to be served.

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

11. The proposal is in substantial compliance with the Municipal Code.

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

EXHIBIT A
Legal Description

EXHIBIT A
PARCEL DESCRIPTION

A parcel of land, being Tract 2, Stephens Fam Minor Subdivision as recorded September 28, 2017 as Reception No. 4339799 of the Records of the Weld County Clerk and Recorder (WCCR) and Tract 2, The Trails at Sheep Draw Subdivision 2nd Replat as recorded September 30, 2019 as Reception No. 4527839 of the WCCR, situate in the Northeast Quarter (NE1/4) of Section Seven (7), Township Five North (T.5N.), Range Sixty-six West (R.66W.) of the Sixth Principal Meridian (6th P.M.), City of Greeley, County of Weld, State of Colorado and being more particularly described as follows:

BEGINNING at the Southeast corner of said Tract 2, Stephens Farm Minor Subdivision and assuming the East line of Tract 2 as bearing South 01°02'57" East a distance of 1365.17 feet, as platted, and with all other bearings contained herein relative thereto;

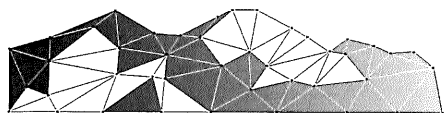
Thence along the Southerly and Westerly lines of Tract 2 the following ten courses:
 THENCE South 88°57'03" West a distance of 278.61 feet to a Point of Curvature (PC);
 THENCE along the arc of a curve concave to the Northeast a distance of 330.29 feet, having a Radius of 405.00 feet, a Delta of 46°43'36" and is subtended by a Chord that bears North 67°41'09" West a distance of 321.21 feet to a Point of Tangency (PT);
 THENCE North 44°19'19" West a distance of 271.08 feet to a PC;
 THENCE along the arc of a curve concave to the Southwest a distance of 251.45 feet, having a Radius of 495.00 feet, a Delta of 29°06'18" and is subtended by a Chord that bears North 58°52'28" West a distance of 248.75 feet to a Point of Reverse Curvature (PRC);
 THENCE along the arc of a curve concave to the Northeast a distance of 43.11 feet, having a Radius of 30.00 feet, a Delta of 82°20'16" and is subtended by a Chord that bears North 32°15'29" West a distance of 39.50 feet to a PT;
 THENCE North 08°54'39" East a distance of 124.45 feet to a PC;
 THENCE along the arc of a curve concave to the Southwest a distance of 233.39 feet, having a Radius of 415.00 feet, a Delta of 32°13'20" and is subtended by a Chord that bears North 07°12'01" West a distance of 230.33 feet to a PT;
 THENCE North 23°18'34" West a distance of 178.52 feet to a PC;
 THENCE along the arc of a curve concave to the Northeast a distance of 139.91 feet, having a Radius of 335.00 feet, a Delta of 23°55'44" and is subtended by a Chord that bears North 11°20'42" West a distance of 138.89 feet to a PT;
 THENCE North 00°37'10" East a distance of 260.73 feet to the Northwest corner of said Tract 2 The Trails at Sheep Draw Subdivision 2nd Replat;
 THENCE South 89°11'37" East a distance of 1073.93 feet to the most Northerly Northeast corner of Tract 2 Stephens Farm Minor Subdivision;
 Thence along the Northeast and East lines of said Tract 2 the following two courses:
 THENCE South 45°07'14" East a distance of 7.14 feet;
 THENCE South 01°02'57" East a distance of 1365.17 feet to the POINT OF BEGINNING.

Said described parcel of land contains 1,260,691 square feet or 28.941 Acres, more or less (±).

SURVEYORS STATEMENT

I, Steven Parks, a Colorado Licensed Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.

Steven Parks - on behalf of Majestic Surveying, LLC
 Colorado Licensed Professional Land Surveyor #38348



MAJESTIC SURVEYING
 1111 Diamond Valley Drive, Suite 104
 Windsor, Colorado 80550

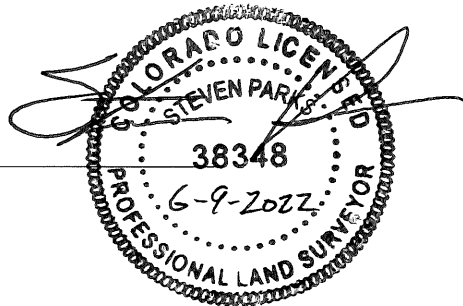


EXHIBIT B
Greeley Vicinity Map



Trails at
Sheep Draw
Apartments

12th St

86th Ave

**Two Rivers
Marketplace**

Business Hwy 34

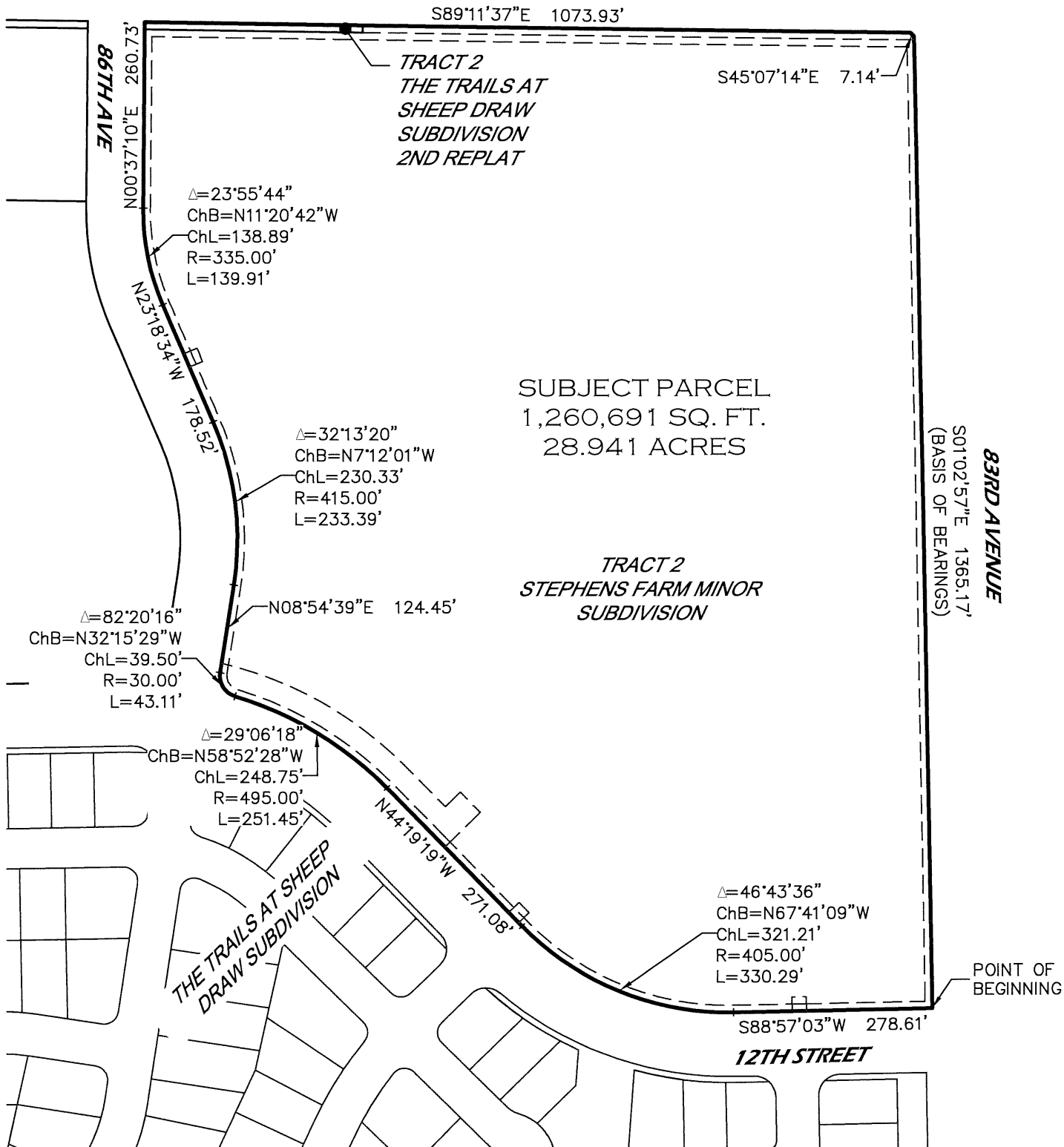
83rd Avenue

71st Avenue

EXHIBIT C-1
Boundary Map

EXHIBIT A

HIGHWAY 34



Note: This drawing does not represent a monumented land survey. Its sole purpose is a graphic representation of the accompanying written description.

Notice: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (CRS 13-80-105)

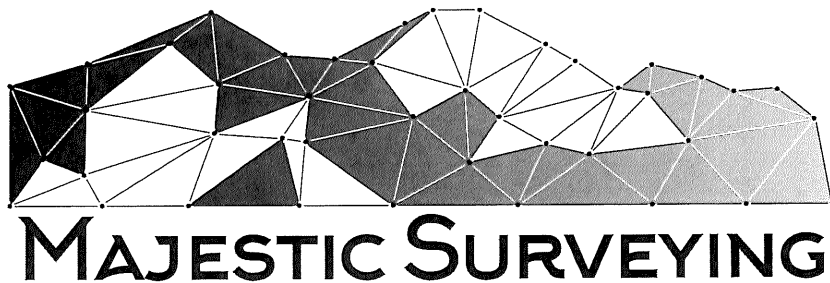
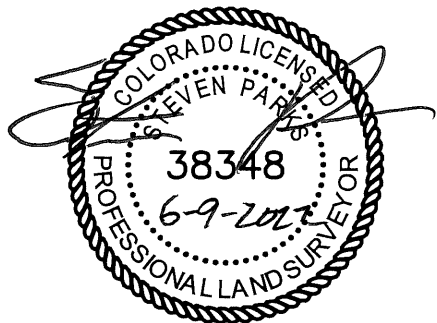
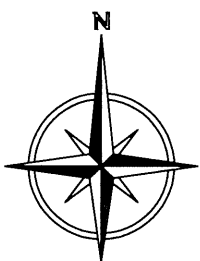


EXHIBIT C-2

Proof of Ownership and Consents

May __, 2022

City of Greeley
1000 10th Street
Greeley, Colorado 80631

RE: Proposed Two Rivers Marketplace Metropolitan (the "District")

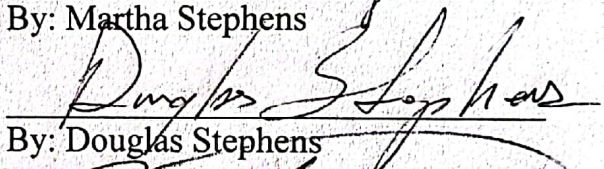
To Whom It May Concern:

We, Martha Stephens, Douglas Stephens, John Stephens, and Thomas Stephens, are the owners ("Owners") of the property attached hereto as **Exhibit A**, which property constitutes a portion of the territory proposed for inclusion within the initial boundaries of the above referenced District. Please accept this letter as evidence of the Owners' consent to the organization of the District.

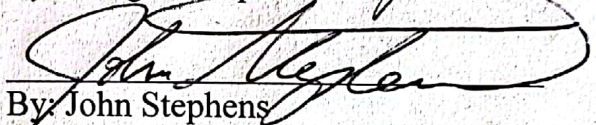
Sincerely,



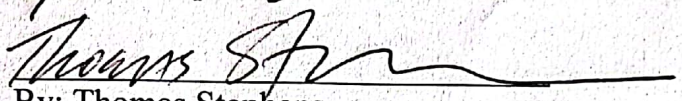
By: Martha Stephens



By: Douglas Stephens



By: John Stephens



By: Thomas Stephens

After Recording Return to:
Joyner & Fawson, P.C.
3100 Arapahoe Ave. #410
Boulder, CO 80303

Exempt from documentary fee per CRS §39-13-102(2)(b)
Actual consideration less than 500 dollars.

SPECIAL WARRANTY DEED

THIS DEED, made this 14 day of December, 2017, between **Stephens Family Partnership, Ltd.**, a Colorado limited liability company in good standing, of the County of Weld, and State of Colorado, as Grantor, and **Martha S. Stephens, John R. Stephens, Douglas D. Stephens and Thomas A. Stephens**, individually, whose legal address is: 4050 W. 20th Street, Greeley, of the County of Weld, and State of Colorado 80634, as Grantees. [Treasurer – please send tax notices to this address]

WITNESSETH, That the Grantor, acting by and through its authorized manager as reflected in the attached Statement of Authority which is recorded of even date herewith, hereby, for valuable considerations and the sum of ten and no 100's dollars (\$10.00), the receipt and sufficiency of which is hereby acknowledged, has, and does by this deed, grant, bargain, sell and convey in equal one-fourth portions unto the Grantees, their heirs, successors and assigns forever, as **TENANTS IN COMMON**, all the following described lot or parcel of land situate, lying and being in the County of Weld, State of Colorado, to wit:

TRACT 1 and TRACT 2, STEPHENS FARM MINOR SUBDIVISION,
containing approximately 1.568 acres and 28.871 acres respectively, more or less,
City of Greeley, County of Weld and State of Colorado.

Also known by street and number as: Agricultural land

TOGETHER WITH all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and any reversions, remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the said Grantor, either in law or equity, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above described unto the Grantees, their heirs successors and assigns forever, and the Grantor, for itself and its members and administrators, does covenant, grant, bargain, and agree to and with the Grantees, that at the time of execution and delivery of this deed, Grantor is well seized of the premises herein conveyed, having good, absolute and indefeasible estate in fee simple, and that Grantor, acting by and through it authorized manager, has good right, full power and authority to grant, bargain, sell and convey the same in the manner herein described, and that the same are free and clear from all former and other grants, sales, liens, taxes, assessments and encumbrances of whatever kind or nature whatsoever, except for property taxes due and payable in 2018.

Grantor does **WARRANT** and shall **FOREVER DEFEND** the right of Grantees, their heirs, successors and assigns, to enjoy the quiet and peaceable possession of the herein described premises against all and every other person or persons lawfully claiming the whole or any part thereof by, through or under the Grantor.

IN WITNESS WHEREOF, The Grantor, acting by and through it authorized manager, has executed this deed on the date first above written.


Martha Sue Stephens, Manager

[Acknowledgement appears on next page]

STATE OF COLORADO

}
}ss
}

COUNTY OF WELD

The foregoing instrument was acknowledged before me this 17th day of December, 2017, by Martha Sue Stephens, manage of Stephens Family Partnership, Ltd., the Grantor herein.

WITNESS my hand and official seal

Feb 6, 2022

Zoe Ann Harwick
Notary Public

[SEAL] ZOE ANN HARWICK
Notary Public
State of Colorado
Notary ID # 19944002162
My Commission Expires 02-08-2022

EXHIBIT D
Capital Plan

**Two River Marketplace Infrastructure
Summary of Opinion of Probable Cost - Concept Plan 1**

Description of Improvement	Total
Onsite	
Survey and Material Testing	\$200,000
Erosion Control	\$100,000
Demolition	\$50,000
Earthwork	\$500,000
Potable Water Improvements	\$400,000
Sanitary Sewer Improvements	\$425,000
Street Improvements	\$1,400,000
Stormwater Drainage Improvements	\$600,000
Ditch Enclosure	\$600,000
Oil Line ROW Improvements	\$75,000
Landscape and Hardscape	\$1,700,000
Onsite Subtotal	\$6,050,000
Totals	
Subtotal	\$6,050,000
General Conditions	\$300,000
Engineering/Planning/Entitlements	\$500,000
Construction Administration and Bidding	\$250,000
Subtotal	\$7,100,000
Contingency	25% \$1,775,000
Total with Contingency	\$8,875,000

Notes:

-Estimate includes cost for loop roads, enclosure of ditch, potable water, sanitary sewer, and stormwater to serve perimeter lots/office park, and regional detention system. Does not include estimate for parking areas and Lot 11 and Lot 12. Estimate does include cost for utility stubs to Lot 11 and 12.

-LandOne has no control over the cost of labor and material, competitive bidding, or market conditions.

-The Opinion is based on LandOne's recent experience and adjusted to accommodate for factors known to LandOne at the time the Opinion was prepared.

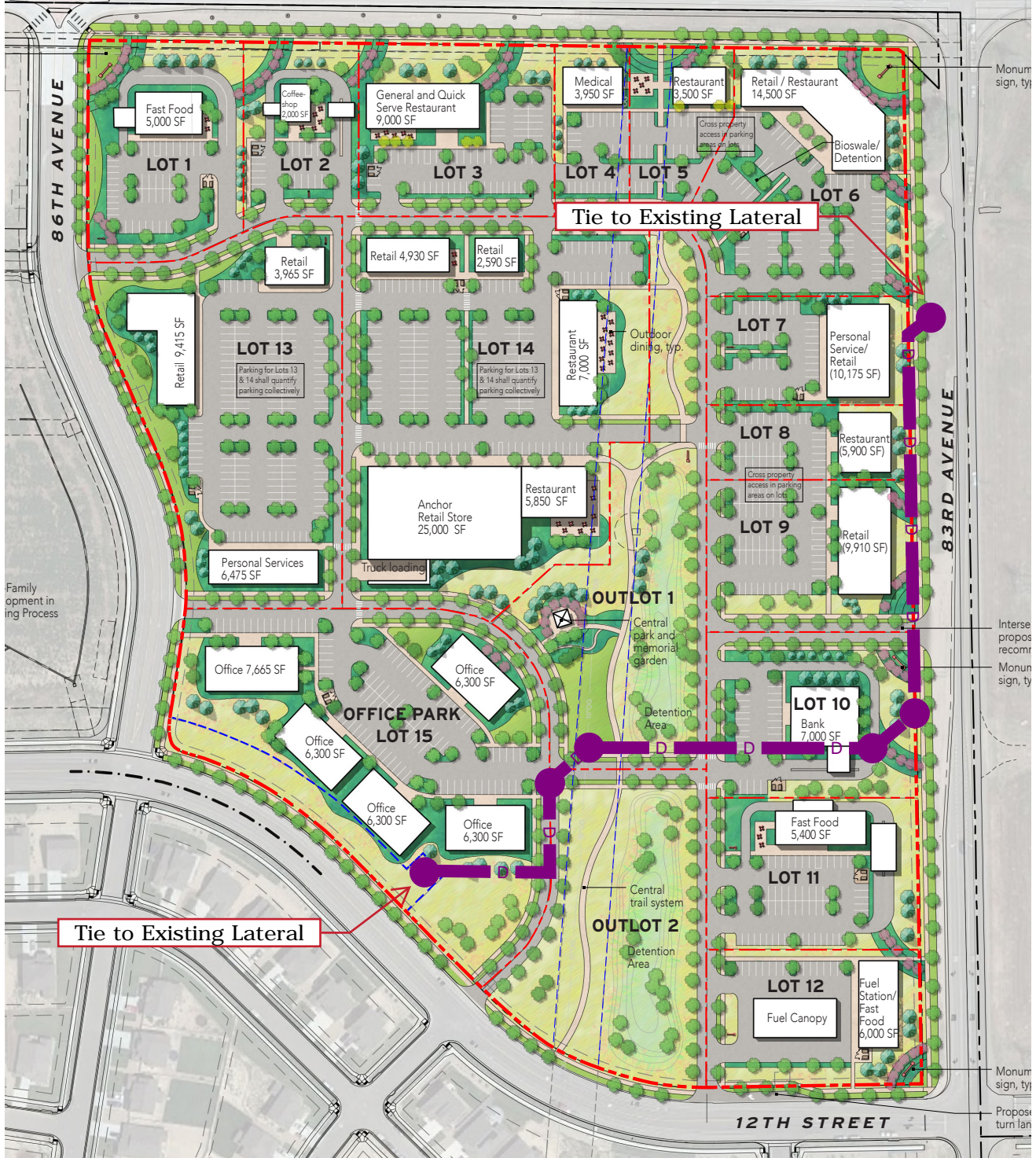
-LandOne does not guarantee the accuracy of the Opinion as compared to actual bids or cost to the Client.

-If the Client desires a higher level of confidence in predicting anticipated construction costs than that provided in the Opinion, the Client should retain the services of a professional cost estimator for this purpose.

-LandOne makes no warranty, expressed or implied, that the bids or the negotiated cost of the Work will not vary from LandOne's opinion of probable construction cost.

EXHIBIT E

Map Depicting Public Improvements

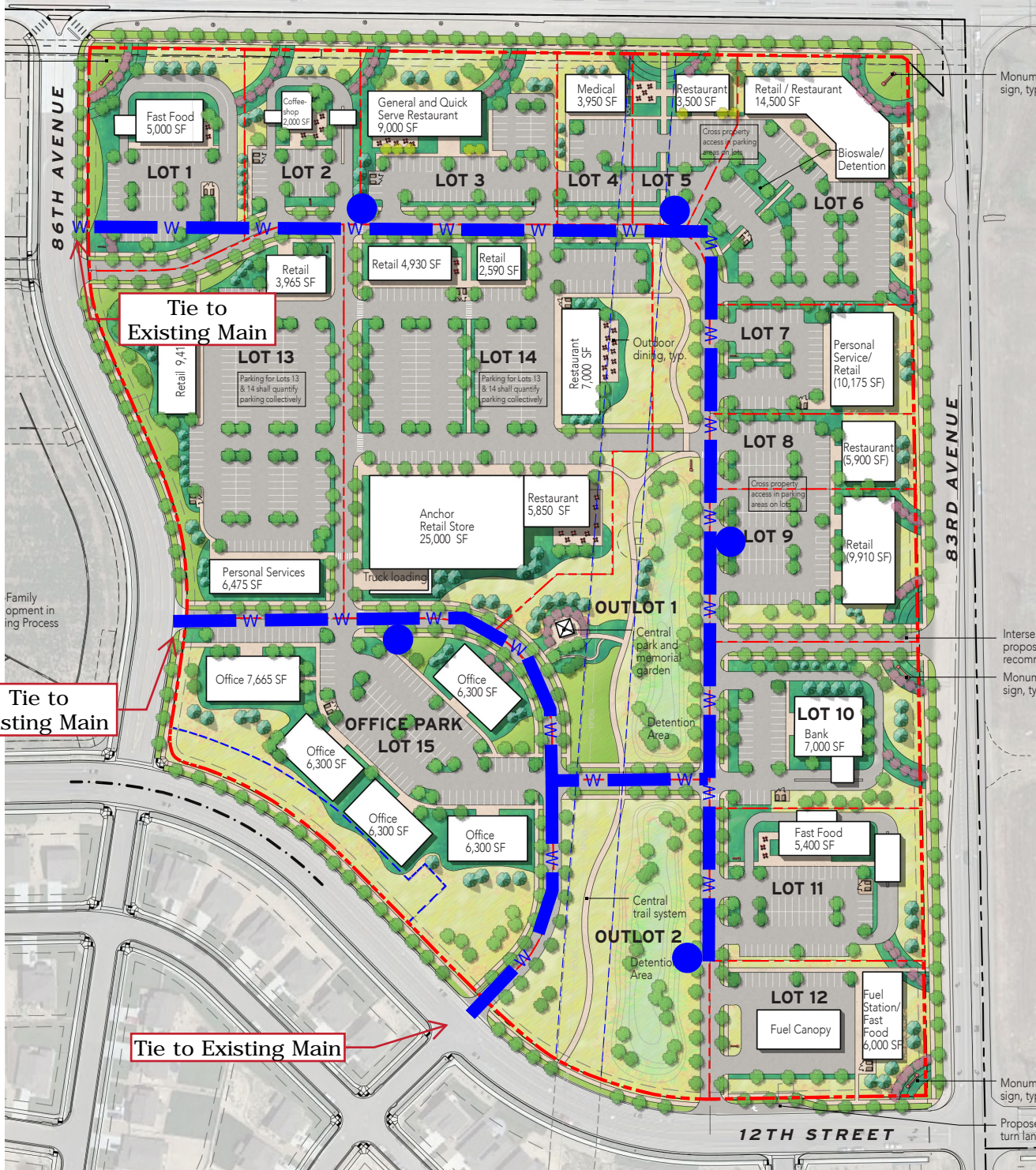




Tie to Existing Lateral

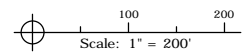
Tie to Existing Lateral

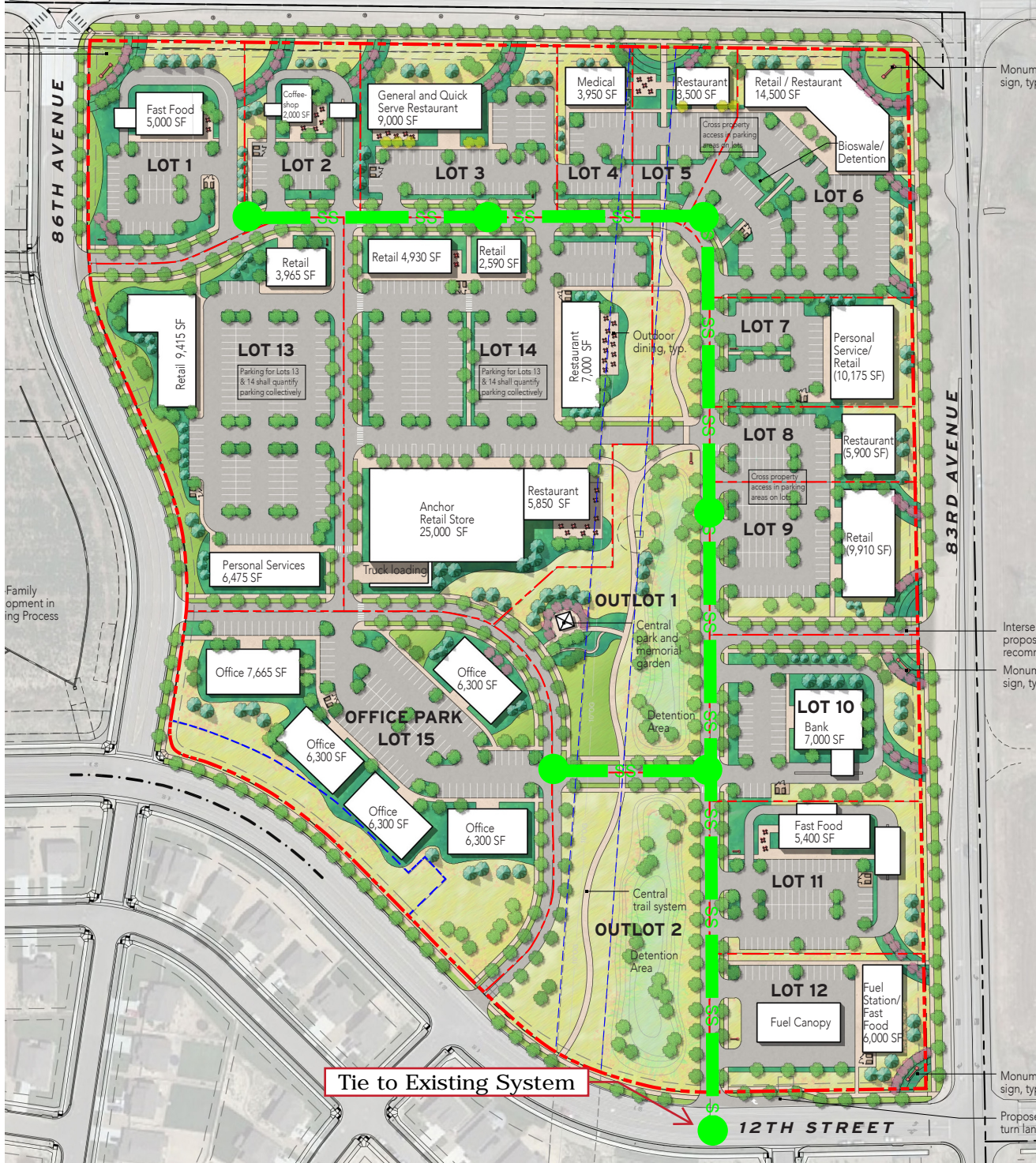
Lateral Alignment

Scale: 1" = 200'



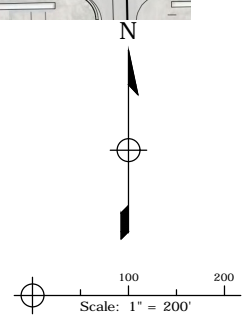
Potable Water Alignment 
 Fire Hydrant Location 

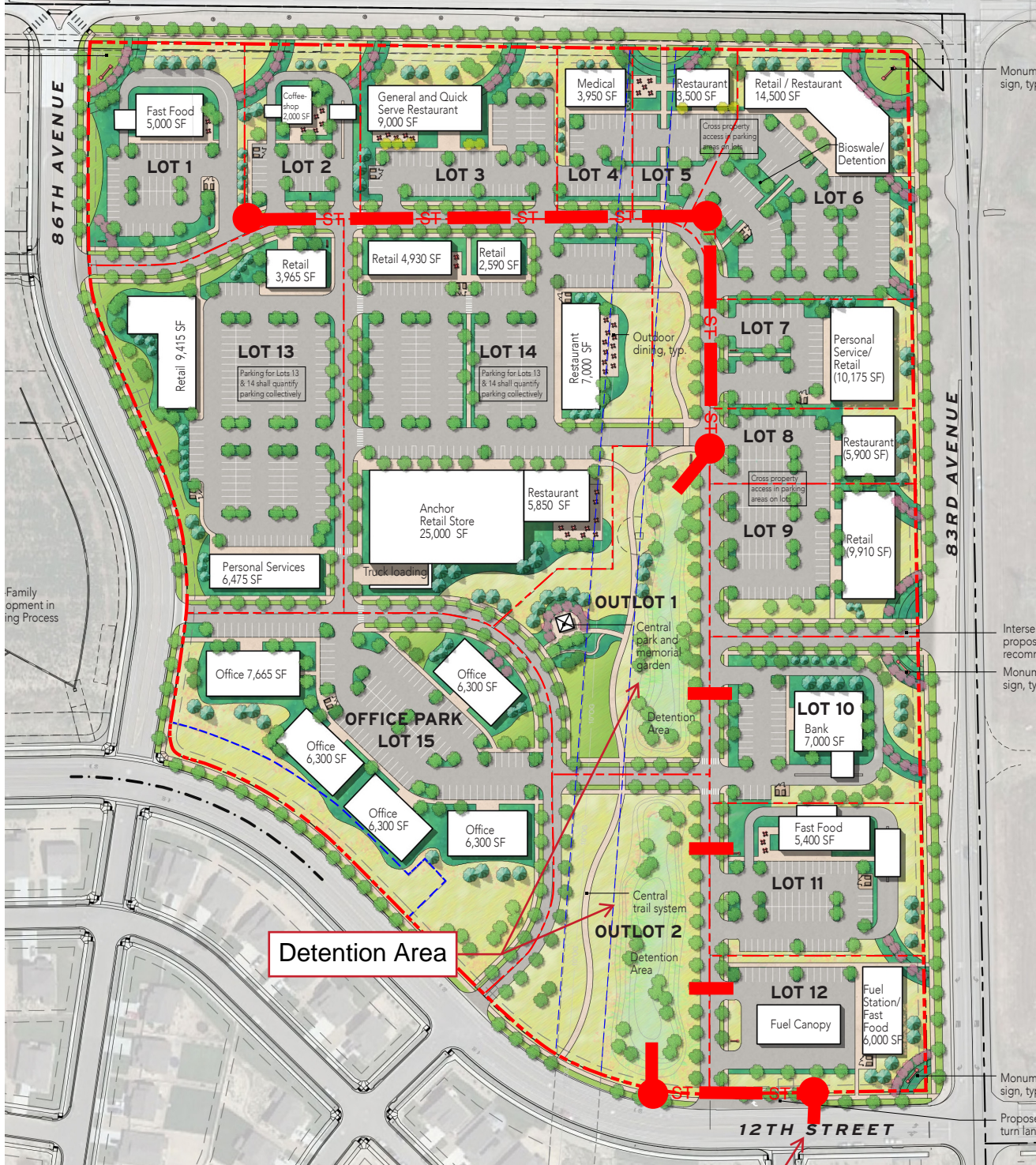




Sanitary Sewer Alignment

Sanitary Sewer Manhole





Tie to existing system

Stormwater Alignment
Stormwater Manhole



Scale: 1" = 200'

EXHIBIT F
Financial Plan

May 27, 2022

Two Rivers Marketplace Metropolitan District (Proposed)
 White Bear Ankele Tanaka & Waldron
 2154 E. Commons Avenue, Suite 2000
 Centennial, Colorado 80122

Re: Two Rivers Marketplace Metropolitan District (Proposed)

Please find attached a preliminary financing capacity analysis for Two Rivers Marketplace Metropolitan District (Proposed District). Our analysis is based on development information provided by John Stephens (Developer); we have not attempted to verify the development information and offer no view on the viability of the proposed project, absorption estimates, or pricing estimates.

Revenue Assumptions

The attached financing capacity analysis is based on a number of assumptions provided by the Developer, which influence the projected revenues available for debt service payments. Below we summarize these assumptions.

1. The Two Rivers Marketplace project is expected to encompass 28.94 acres and is planned for entirely commercial uses (pricing based on 2022 values):
 - a. 7,000 square feet (SF) of fast food space at \$265 per SF to be absorbed in 2024;
 - b. 103,785 SF of specialty retail space at \$285 per SF to be absorbed in 2025-27;
 - c. 6,000 SF of gas and convenience space at \$275 per SF to be absorbed in 2023;
 - d. 11,500 SF of office space at \$285 per SF to be absorbed in 2026;
 - e. 38,215 SF of quick service restaurant space at \$275 per SF to be absorbed in 2024-27;
 - f. 3,950 SF of medical space at \$285 per SF to be absorbed in 2026; and
 - g. Open space totaling 4.5 acres (non-tax revenue producing).
2. Commercial debt service mill levy target of 40 mills beginning in 2023 (tax collection year);
3. Unit prices are assumed to increase at a 2% annual inflation rate through final absorption;
4. Assessed values are assumed to increase with a 2% biennial reassessment following addition to the tax rolls;
5. Specific Ownership Tax revenues are assumed at 6% annual property tax revenues;
6. No capital fees or development fees are assumed in the analysis; and
7. A commercial operations and maintenance (O&M) levy of 10 mills is also assumed to be levied by the Proposed District, although such revenues are not assumed to be available for debt repayment but rather used for ongoing O&M uses.

Bond Assumptions

The attached financing capacity analysis is also based on a number of assumptions regarding the sizing of the Proposed District bond financings. Below we summarize these assumptions.

1. **Bond Issuance in 2023.** We assume the first financing for the Proposed District's bond program will be executed in September 2023 and consist of a combined senior and subordinated lien structure totaling \$6,900,000 in par and generate total net proceeds of \$5,560,908 to fund or reimburse eligible improvement costs.
 - a. 2023A Senior Lien Bonds (2023A Bonds). The Senior Lien 2023A Bonds are assumed to be offered at a

total par of \$4,000,000 with an average coupon of 5.13% and a 30-year final maturity. Given the project is assumed to still be in an early stage, we assume the 2023A Bonds would be non-rated. We estimate \$316,453 of the 2023A Bond proceeds would be deposited into a debt service reserve fund, \$608,250 of proceeds into a capitalized interest fund, and \$236,023 of proceeds would be used to pay for costs of issuance. The remaining \$2,839,274 of net proceeds would be available for eligible improvement costs. The 2023A Bonds are also assumed to be structured with a surplus fund (maximum amount of \$400,000) that would be funded from future excess revenues available after payment of the 2023A Bonds debt service requirements.

b. 2023B Subordinate Lien Bonds (2023B Bonds). The 2023B Bonds are assumed to be offered at a total par of \$2,900,000 with an average coupon of 8.00% and a 30-year final maturity. The 2023B Bonds are assumed to be structured as cash flow bonds and offered on a non-rated basis. Given the cash flow bond structure, no debt service reserve fund, capitalized interest or surplus funds would be required. After funding an assumed \$178,366 of issuance costs, the remaining estimate of \$2,721,634 would be available for eligible improvement costs.

2. **Bond Issuance in 2028.** We assume the second financing for the Proposed District's bond program will be executed in December 2028 and consist of a combined senior and subordinated lien structure totaling \$11,465,000 in par to refund the 2023A and 2023B Bonds, and generate an additional \$2,941,144 of net proceeds to fund or reimburse eligible improvement costs.

a. 2028A Senior Lien Bonds (2028A Bonds). The 2028A Bonds are assumed to be offered at a total par of \$10,110,000 with an average coupon of 3.67% and a 30-year final maturity. Given the project is assumed to be at a mature stage, we assume the 2028A Bonds would be investment grade rated and enhanced by a bond insurance policy. We estimate \$8,432,034 of 2028A Bond proceeds would be utilized to refund the 2023A and 2023B Bonds and \$703,787 of proceeds would be used to pay for costs of issuance. The remaining \$1,690,632 of net proceeds would be available for eligible improvement costs.

b. 2028B Subordinate Lien Bonds (2028B Bonds). The 2028B Bonds are assumed to be offered at a total par of \$1,355,000 with an average coupon of 7.50% and a 30-year final maturity. The 2028B Bonds are assumed to be structured as cash flow bonds and offered on a non-rated basis. Given the cash flow bond structure, no debt service reserve fund, capitalized interest or surplus funds would be required. After funding an assumed \$104,488 of issuance costs, the remaining estimate of \$1,250,512 would be available for eligible improvement costs.

Bonding Capacity Estimate

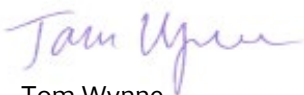
Based on the assumptions detailed above, we estimate the total bonding capacity to be approximately \$11,465,000, producing total new money proceeds available to fund \$8,502,052 of public infrastructure built within the proposed metropolitan district boundaries.

The development assumptions outlined herein have been provided by the Developer and have not been independently reviewed by Wells Fargo Securities, LLC. The assumptions identified are believed to be the significant factors in determining bonding capacity; however, they are not likely to be all-inclusive. There will usually be material differences between estimated and actual results, as market conditions change in the future and due to variances in actual results compared to the projections assumed herein. Key assumptions, such as those related to market values of real and personal property improvements, buildout schedules and unit absorption, are sensitive in terms of timing necessary to establish the tax base and revenue production for the Proposed District. Variations in these variables can have a significant effect on the estimated capacity and estimated repayment schedules. There is a high probability that the estimated results will differ from actuals. Other key assumptions related to inflation, reassessment levels, assessment ratios, interest rates, debt service coverage, O&M costs may and are also likely to vary from the assumed inputs.

Because Wells Fargo Securities LLC has not independently evaluated or reviewed the assumptions supporting the capacity analysis, we are not providing any opinion as to the accuracy or reliability of the information provided. Furthermore, because of the uncertainty of future events, which are subject to change and subject to variation as events

and circumstances change, the actual results may vary materially from those presented herein. Wells Fargo Securities, LLC has no responsibility or obligation to update this information or the capacity analysis and estimated repayment schedules provided herein.

Very truly yours,



Tom Wynne
Director

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Indicative Financing Results

Maximum Par Amount - \$11,465,000

Total Net Proceeds for Projects - \$8,502,052

Summary Statistics	2023 Issuance Par = \$6,900,000	2028 Issuance Par = \$11,465,000
Bond Assumptions		
Issuance Date	9/1/2023	12/1/2028
Call Date	12/1/2028	12/1/2038
Final Maturity	12/15/2053	12/15/2058
Discharge Date	12/15/2063	12/15/2068
Bond Assumptions		
Sources of Funds		
Senior Par Amount	\$4,000,000	\$10,110,000
Premium / Discount	\$0	\$0
Subordinate Par Amount	\$2,900,000	\$1,355,000
Prior DSRF	\$0	\$316,453
Prior Surplus Fund	\$0	\$400,000
Total Sources of Funds	\$6,900,000	\$12,181,453
Uses of Funds		
New Money Proceeds	\$5,560,908	\$2,941,144 (Total - \$8,502,052)
Refunding Escrow	\$0	\$8,432,034
Capitalized Interest	\$608,250	\$0
DSRF	\$316,453	\$0
Costs of Issuance	\$300,000	\$450,000
Underwriter's Discount	\$114,389	\$358,275
Total Uses of Funds	\$6,900,000	\$12,181,453
Debt Features		
Tax Status	Tax-Exempt	Tax-Exempt
Bond Rating	Rated & Non-Rated	Rated & Non-Rated
Average Coupon	6.55%	4.33%
Reassessment Assumption		
Commercial	2.00%	2.00%
Metropolitan District Revenues		
Commercial Assessment Ratio	29.00%	0.00%
Mill Levies		
Debt Service	40	40
O&M	10	10
SOT	6.00%	6.00%
Treasurer Fee	2.00%	2.00%

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Coverage Analysis - Series 2023A Bonds

Series 2023A Senior Bonds						
Year	Pledged Revenues	Gross Senior Debt Service	Capitalized Interest	Debt Service Reserve Fund	Net Debt Service	Senior Coverage
2022	-	-	-	-	-	-
2023	-	50,688	50,688	1,187	(1,187)	
2024	67,977	202,750	134,773	4,747	63,230	
2025	74,979	202,750	127,771	4,747	70,232	
2026	141,729	202,750	295,018	4,747	(97,015)	
2027	201,781	202,750		4,747	198,003	1.02
2028	443,854	202,750		4,747	198,003	2.24
2029	621,040	252,750		4,747	248,003	2.50
2030	633,541	260,375		4,747	255,628	2.48
2031	633,541	257,525		4,747	252,778	2.51
2032	646,292	264,675		4,747	259,928	2.49
2033	646,292	266,350		4,747	261,603	2.47
2034	659,298	267,788		4,747	263,041	2.51
2035	659,298	268,988		4,747	264,241	2.50
2036	672,564	274,950		4,747	270,203	2.49
2037	672,564	275,438		4,747	270,691	2.48
2038	686,095	280,688		4,747	275,941	2.49
2039	686,095	280,463		4,747	275,716	2.49
2040	699,897	285,000		4,747	280,253	2.50
2041	699,897	284,063		4,747	279,316	2.51
2042	713,975	292,888		4,747	288,141	2.48
2043	713,975	291,000		4,747	286,253	2.49
2044	728,334	298,875		4,747	294,128	2.48
2045	728,334	300,213		4,747	295,466	2.47
2046	742,981	306,025		4,747	301,278	2.47
2047	742,981	306,050		4,747	301,303	2.47
2048	757,920	310,550		4,747	305,803	2.48
2049	757,920	309,263		4,747	304,516	2.49
2050	773,159	317,450		4,747	312,703	2.47
2051	773,159	314,588		4,747	309,841	2.50
2052	788,702	321,200		4,747	316,453	2.49
2053	788,702	636,763		321,200	315,563	2.50
2054	804,556	-			-	
2055	804,556	-			-	
2056	820,727	-			-	
2057	820,727	-			-	
2058	837,222	-			-	

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Surplus Analysis - Series 2023A Bonds

Year	Revenues Available for Debt Service	Senior Debt Service	Senior Revenues Available for Surplus Fund	Senior Revenues after Deposit to Surplus	Deposit to Surplus	Cumulative Surplus	Interest on Surplus	Available for Subordinate Debt
2022								
2023	-	(1,187)	1,187	0	1,187	1,187	-	0
2024	67,977	63,230	4,765	0	4,765	5,951	18	0
2025	74,979	70,232	4,836	0	4,836	10,787	89	0
2026	141,729	(97,015)	238,906	0	238,906	249,693	162	0
2027	201,781	198,003	7,524	0	7,524	257,216	3,745	0
2028	443,854	198,003	249,709	106,925	142,784	400,000	3,858	106,925
2029	621,040	248,003	379,037	379,037	-	400,000	6,000	379,037
2030	633,541	255,628	383,913	383,913	-	400,000	6,000	383,913
2031	633,541	252,778	386,763	386,763	-	400,000	6,000	386,763
2032	646,292	259,928	392,364	392,364	-	400,000	6,000	392,364
2033	646,292	261,603	390,689	390,689	-	400,000	6,000	390,689
2034	659,298	263,041	402,257	402,257	-	400,000	6,000	402,257
2035	659,298	264,241	401,057	401,057	-	400,000	6,000	401,057
2036	672,564	270,203	408,360	408,360	-	400,000	6,000	408,360
2037	672,564	270,691	407,873	407,873	-	400,000	6,000	407,873
2038	686,095	275,941	416,154	416,154	-	400,000	6,000	416,154
2039	686,095	275,716	416,379	416,379	-	400,000	6,000	416,379
2040	699,897	280,253	425,644	425,644	-	400,000	6,000	425,644
2041	699,897	279,316	426,581	426,581	-	400,000	6,000	426,581
2042	713,975	288,141	431,834	431,834	-	400,000	6,000	431,834
2043	713,975	286,253	433,721	433,721	-	400,000	6,000	433,721
2044	728,334	294,128	440,206	440,206	-	400,000	6,000	440,206
2045	728,334	295,466	438,868	438,868	-	400,000	6,000	438,868
2046	742,981	301,278	447,703	447,703	-	400,000	6,000	447,703
2047	742,981	301,303	447,678	447,678	-	400,000	6,000	447,678
2048	757,920	305,803	458,117	458,117	-	400,000	6,000	458,117
2049	757,920	304,516	459,405	459,405	-	400,000	6,000	459,405
2050	773,159	312,703	466,456	466,456	-	400,000	6,000	466,456
2051	773,159	309,841	469,318	469,318	-	400,000	6,000	469,318
2052	788,702	316,453	478,249	478,249	-	400,000	6,000	478,249
2053	788,702	315,563	879,140	879,140	(400,000)	-	6,000	879,140
2054	804,556	-	804,556	404,556			-	404,556
2055	804,556	-	804,556	404,556			-	404,556
2056	820,727	-	820,727	420,727			-	420,727
2057	820,727	-	820,727	420,727			-	420,727
2058	837,222	-	837,222	437,222			-	437,222

Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District

Projected 2023B Subordinate Cash Flow, Debt Service and Coverage

Interest Rate: 8.000%

Year	Available for Subordinate Debt Service	Subordinate Interest	Less Payments Toward Sub Bond Interest	Interest on Accrued Balance	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Less Payments Toward Bond Principal	Balance of Subordinated Bond Principal	Surplus Cash Flow	Total Payments
2022										0
2023	0	67,600	0		0	67,600	0	2,925,000	0	0
2024	0	234,000	0	5,408	0	307,008	0	2,925,000	0	0
2025	0	219,375	0	24,561	0	550,944	0	2,925,000	0	0
2026	0	219,375	0	44,075	0	814,394	0	2,925,000	0	0
2027	0	219,375	0	65,152	0	1,098,921	0	2,925,000	0	0
2028	106,925	219,375	106,925	87,914	0	1,299,284	0	2,925,000	0	106,925
2029	379,037	219,375	219,375	103,943	159,662	1,243,565	0	2,925,000	0	379,037
2030	383,913	219,375	219,375	99,485	164,538	1,178,512	0	2,925,000	0	383,913
2031	386,763	219,375	219,375	94,281	167,388	1,105,406	0	2,925,000	0	386,763
2032	392,364	219,375	219,375	88,432	172,989	1,020,849	0	2,925,000	0	392,364
2033	390,689	219,375	219,375	81,668	171,314	931,204	0	2,925,000	0	390,689
2034	402,257	219,375	219,375	74,496	182,882	822,818	0	2,925,000	0	402,257
2035	401,057	219,375	219,375	65,825	181,682	706,962	0	2,925,000	0	401,057
2036	408,360	219,375	219,375	56,557	188,985	574,533	0	2,925,000	0	408,360
2037	407,873	219,375	219,375	45,963	188,498	431,998	0	2,925,000	0	407,873
2038	416,154	219,375	219,375	34,560	196,779	269,779	0	2,925,000	0	416,154
2039	416,379	219,375	219,375	21,582	197,004	94,357	0	2,925,000	0	416,379
2040	425,644	219,375	219,375	7,549	101,905	0	104,000	2,821,000	363	425,280
2041	426,581	211,575	211,575	0	0	0	215,000	2,606,000	369	426,575
2042	431,834	195,450	195,450	0	0	0	236,000	2,370,000	753	431,450
2043	433,721	177,750	177,750	0	0	0	255,000	2,115,000	1,725	432,750
2044	440,206	158,625	158,625	0	0	0	281,000	1,834,000	2,306	439,625
2045	438,868	137,550	137,550	0	0	0	301,000	1,533,000	2,624	438,550
2046	447,703	114,975	114,975	0	0	0	332,000	1,201,000	3,352	446,975
2047	447,678	90,075	90,075	0	0	0	357,000	844,000	3,954	447,075
2048	458,117	63,300	63,300	0	0	0	394,000	450,000	4,772	457,300
2049	459,405	33,750	33,750	0	0	0	425,000	25,000	5,426	458,750
2050	466,456	1,875	1,875	0	0	0	25,000	0	439,581	26,875
2051	469,318	0	0	0	0	0	0	0	469,318	0
2052	478,249	0	0	0	0	0	0	0	478,249	0
2053	879,140	0	0	0	0	0	0	0	879,140	0
2054	404,556	0	0	0	0	0	0	0	404,556	0
2055	404,556	0	0	0	0	0	0	0	404,556	0
2056	420,727	0	0	0	0	0	0	0	420,727	0
2057	420,727	0	0	0	0	0	0	0	420,727	0
2058	437,222	0	0	0	0	0	0	0	437,222	0

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Coverage Analysis - Series 2028A Bonds

Series 2028 Senior Bonds							
Year	Revenues Available for Senior	Gross 2028 Senior Debt Service	Capitalized Interest	Debt Service Reserve Fund	Series Net	Senior Net Debt Service	Senior Coverage
2022	-				-	-	
2023	-				-	-	
2024	67,977	-			-	-	
2025	74,979	-			-	-	
2026	141,729	-			-	-	
2027	201,781	-			-	-	
2028	443,854	-			-	-	
2029	621,040	491,838			491,838	491,838	1.26
2030	633,541	502,463		-	502,463	502,463	1.26
2031	633,541	502,563		-	502,563	502,563	1.26
2032	646,292	512,488		-	512,488	512,488	1.26
2033	646,292	511,888		-	511,888	511,888	1.26
2034	659,298	526,113		-	526,113	526,113	1.25
2035	659,298	524,638		-	524,638	524,638	1.26
2036	672,564	537,988		-	537,988	537,988	1.25
2037	672,564	535,638		-	535,638	535,638	1.26
2038	686,095	548,113		-	548,113	548,113	1.25
2039	686,095	544,888		-	544,888	544,888	1.26
2040	699,897	556,488		-	556,488	556,488	1.26
2041	699,897	557,388		-	557,388	557,388	1.26
2042	713,975	567,938		-	567,938	567,938	1.26
2043	713,975	567,788		-	567,788	567,788	1.26
2044	728,334	582,288		-	582,288	582,288	1.25
2045	728,334	580,913		-	580,913	580,913	1.25
2046	742,981	594,188		-	594,188	594,188	1.25
2047	742,981	591,588		-	591,588	591,588	1.26
2048	757,920	603,638		-	603,638	603,638	1.26
2049	757,920	604,813		-	604,813	604,813	1.25
2050	773,159	614,438		-	614,438	614,438	1.26
2051	773,159	618,125		-	618,125	618,125	1.25
2052	788,702	626,063		-	626,063	626,063	1.26
2053	788,702	628,063		-	628,063	628,063	1.26
2054	804,556	639,313		-	639,313	639,313	1.26
2055	804,556	639,438		-	639,438	639,438	1.26
2056	820,727	653,813		-	653,813	653,813	1.26
2057	820,727	651,875		-	651,875	651,875	1.26
2058	837,222	669,188		-	669,188	669,188	1.25

Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District

Projected 2028B Subordinate Cash Flow, Debt Service and Coverage

Interest Rate: 7.500%

Year	Available for Subordinate Debt Service	Subordinate Interest	Less Payments Toward Sub Bond Interest	Interest on Accrued Balance	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Unused Revenue	Less Payments Toward Bond Principal	Balance of Subordinated Bond Principal	Surplus Cash Flow	Total Payments
2022	0										0
2023	0										0
2024	67,977										0
2025	74,979										0
2026	141,729										0
2027	201,781										0
2028	443,854			0	0	0		0	1,570,000	0	0
2029	129,203	121,784	121,784	0	0	0	7,419	7,000	1,563,000	419	128,784
2030	131,078	117,225	117,225	0	0	0	13,853	13,000	1,550,000	1,272	130,225
2031	130,978	116,250	116,250	0	0	0	14,728	14,000	1,536,000	2,001	130,250
2032	133,804	115,200	115,200	0	0	0	18,604	18,000	1,518,000	2,605	133,200
2033	134,404	113,850	113,850	0	0	0	20,554	23,000	1,495,000	159	136,850
2034	133,185	112,125	112,125	0	0	0	21,060	21,000	1,474,000	220	133,125
2035	134,660	110,550	110,550	0	0	0	24,110	24,000	1,450,000	330	134,550
2036	134,576	108,750	108,750	0	0	0	25,826	26,000	1,424,000	156	134,750
2037	136,926	106,800	106,800	0	0	0	30,126	30,000	1,394,000	282	136,800
2038	137,982	104,550	104,550	0	0	0	33,432	33,000	1,361,000	714	137,550
2039	141,207	102,075	102,075	0	0	0	39,132	39,000	1,322,000	846	141,075
2040	143,409	99,150	99,150	0	0	0	44,259	45,000	1,277,000	106	144,150
2041	142,509	95,775	95,775	0	0	0	46,734	46,000	1,231,000	840	141,775
2042	146,037	92,325	92,325	0	0	0	53,712	54,000	1,177,000	552	146,325
2043	146,187	88,275	88,275	0	0	0	57,912	58,000	1,119,000	464	146,275
2044	146,047	83,925	83,925	0	0	0	62,122	62,000	1,057,000	586	145,925
2045	147,422	79,275	79,275	0	0	0	68,147	68,000	989,000	733	147,275
2046	148,793	74,175	74,175	0	0	0	74,618	75,000	914,000	351	149,175
2047	151,393	68,550	68,550	0	0	0	82,843	83,000	831,000	194	151,550
2048	154,283	62,325	62,325	0	0	0	91,958	92,000	739,000	152	154,325
2049	153,108	55,425	55,425	0	0	0	97,683	97,000	642,000	835	152,425
2050	158,721	48,150	48,150	0	0	0	110,571	111,000	531,000	407	159,150
2051	155,034	39,825	39,825	0	0	0	115,209	115,000	416,000	616	154,825
2052	162,640	31,200	31,200	0	0	0	131,440	132,000	284,000	55	163,200
2053	160,640	21,300	21,300	0	0	0	139,340	139,000	145,000	395	160,300
2054	165,244	10,875	10,875	0	0	0	154,369	145,000	0	9,369	155,875
2055	165,119	0	0	0	0	0	165,119	0	0	165,119	0
2056	166,915	0	0	0	0	0	166,915	0	0	166,915	0
2057	168,852	0	0	0	0	0	168,852	0	0	168,852	0
2058	168,034	0	0	0	0	0	168,034	0	0	168,034	0

**Preliminary Financial Analysis:
Two Rivers Marketplace Metropolitan District**

Projected Assessed Value - Future Commercial

Bi-Re Growth 2%

		Commercial					Vacant			
Y	Tax Rev AV Set Year	New Market Value Added	Market Value Added to Rolls	Biennial Reassessment	Cumulative Market Value	Assessed Value	Assessed Value	Total Assessed Value	Total Assessed Value	
1	2022	2023	0	0		0	0	0	0	
2	2023	2024	1,683,000	0	0	0	0	1,738,908	1,738,908	
3	2024	2025	6,677,547	1,683,000		1,683,000	488,070	1,420,003	1,908,073	
4	2025	2026	7,284,132	6,677,547	33,660	8,394,207	2,434,320	1,086,374	3,520,694	
5	2026	2027	21,317,798	7,284,132		15,678,339	4,546,718	424,806	4,971,524	
6	2027	2028	14,761,008	21,317,798	313,567	37,309,704	10,819,814	0	10,819,814	
7	2028	2029	0	14,761,008		52,070,712	15,100,506	0	15,100,506	
8	2029	2030	0	0	1,041,414	53,112,126	15,402,517	0	15,402,517	
9	2030	2031	0	0		53,112,126	15,402,517	0	15,402,517	
10	2031	2032			1,062,243	54,174,369	15,710,567	0	15,710,567	
11	2032	2033				54,174,369	15,710,567	0	15,710,567	
12	2033	2034			1,083,487	55,257,856	16,024,778	0	16,024,778	
13	2034	2035				55,257,856	16,024,778	0	16,024,778	
14	2035	2036			1,105,157	56,363,013	16,345,274	0	16,345,274	
15	2036	2037				56,363,013	16,345,274		16,345,274	
16	2037	2038			1,127,260	57,490,273	16,672,179		16,672,179	
17	2038	2039				57,490,273	16,672,179		16,672,179	
18	2039	2040			1,149,805	58,640,079	17,005,623		17,005,623	
19	2040	2041				58,640,079	17,005,623		17,005,623	
20	2041	2042			1,172,802	59,812,880	17,345,735		17,345,735	
21	2042	2043				59,812,880	17,345,735		17,345,735	
22	2043	2044			1,196,258	61,009,138	17,692,650		17,692,650	
23	2044	2045				61,009,138	17,692,650		17,692,650	
24	2045	2046			1,220,183	62,229,321	18,046,503		18,046,503	
25	2046	2047				62,229,321	18,046,503		18,046,503	
26	2047	2048			1,244,586	63,473,907	18,407,433		18,407,433	
27	2048	2049				63,473,907	18,407,433		18,407,433	
28	2049	2050			1,269,478	64,743,385	18,775,582		18,775,582	
29	2050	2051				64,743,385	18,775,582		18,775,582	
30	2051	2052			1,294,868	66,038,253	19,151,093		19,151,093	
31	2052	2053				66,038,253	19,151,093		19,151,093	
32	2053	2054			1,320,765	67,359,018	19,534,115		19,534,115	
33	2054	2055				67,359,018	19,534,115		19,534,115	
34	2055	2056			1,347,180	68,706,199	19,924,798		19,924,798	
35	2056	2057				68,706,199	19,924,798		19,924,798	
36	2057	2058			1,374,124	70,080,323	20,323,294		20,323,294	
37	2058	2059				70,080,323	20,323,294		20,323,294	
38	2059	2060			1,401,606	71,481,929	20,729,759		20,729,759	
39	2060	2061				71,481,929	20,729,759		20,729,759	
40	2061	2062			1,429,639	72,911,568	21,144,355		21,144,355	

**Preliminary Financial Analysis:
Two Rivers Marketplace Metropolitan District**

Projected Revenues - Future Commercial

Y	AV Set	Tax Rev Year	Total Assessed Value	Debt Service Mill Levy	Debt Service Mill Levy Collections	Specific Ownership Taxes	Trustee Fees /	Total Tax Revenue	Capital Fees	Total Revenue
							County Collection Charges			
1	2022	2023	0	40.000	0	0	0	0	0	0
2	2023	2024	1,738,908	40.000	69,209	4,153	-5,384	67,977	0	67,977
3	2024	2025	1,908,073	40.000	75,941	4,556	-5,519	74,979	0	74,979
4	2025	2026	3,520,694	40.000	140,124	8,407	-6,802	141,729	0	141,729
5	2026	2027	4,971,524	40.000	197,867	11,872	-7,957	201,781	0	201,781
6	2027	2028	10,819,814	40.000	430,629	25,838	-12,613	443,854	0	443,854
7	2028	2029	15,100,506	40.000	601,000	36,060	-16,020	621,040	0	621,040
8	2029	2030	15,402,517	40.000	613,020	36,781	-16,260	633,541	0	633,541
9	2030	2031	15,402,517	40.000	613,020	36,781	-16,260	633,541	0	633,541
10	2031	2032	15,710,567	40.000	625,281	37,517	-16,506	646,292	0	646,292
11	2032	2033	15,710,567	40.000	625,281	37,517	-16,506	646,292	0	646,292
12	2033	2034	16,024,778	40.000	637,786	38,267	-16,756	659,298	0	659,298
13	2034	2035	16,024,778	40.000	637,786	38,267	-16,756	659,298	0	659,298
14	2035	2036	16,345,274	40.000	650,542	39,033	-17,011	672,564	0	672,564
15	2036	2037	16,345,274	40.000	650,542	39,033	-17,011	672,564	0	672,564
16	2037	2038	16,672,179	40.000	663,553	39,813	-17,271	686,095	0	686,095
17	2038	2039	16,672,179	40.000	663,553	39,813	-17,271	686,095	0	686,095
18	2039	2040	17,005,623	40.000	676,824	40,609	-17,536	699,897	0	699,897
19	2040	2041	17,005,623	40.000	676,824	40,609	-17,536	699,897	0	699,897
20	2041	2042	17,345,735	40.000	690,360	41,422	-17,807	713,975	0	713,975
21	2042	2043	17,345,735	40.000	690,360	41,422	-17,807	713,975	0	713,975
22	2043	2044	17,692,650	40.000	704,167	42,250	-18,083	728,334	0	728,334
23	2044	2045	17,692,650	40.000	704,167	42,250	-18,083	728,334	0	728,334
24	2045	2046	18,046,503	40.000	718,251	43,095	-18,365	742,981	0	742,981
25	2046	2047	18,046,503	40.000	718,251	43,095	-18,365	742,981	0	742,981
26	2047	2048	18,407,433	40.000	732,616	43,957	-18,652	757,920	0	757,920
27	2048	2049	18,407,433	40.000	732,616	43,957	-18,652	757,920	0	757,920
28	2049	2050	18,775,582	40.000	747,268	44,836	-18,945	773,159	0	773,159
29	2050	2051	18,775,582	40.000	747,268	44,836	-18,945	773,159	0	773,159
30	2051	2052	19,151,093	40.000	762,214	45,733	-19,244	788,702	0	788,702
31	2052	2053	19,151,093	40.000	762,214	45,733	-19,244	788,702	0	788,702
32	2053	2054	19,534,115	40.000	777,458	46,647	-19,549	804,556	0	804,556
33	2054	2055	19,534,115	40.000	777,458	46,647	-19,549	804,556	0	804,556
34	2055	2056	19,924,798	40.000	793,007	47,580	-19,860	820,727	0	820,727
35	2056	2057	19,924,798	40.000	793,007	47,580	-19,860	820,727	0	820,727
36	2057	2058	20,323,294	40.000	808,867	48,532	-20,177	837,222	0	837,222
37	2058	2059	20,323,294	40.000	808,867	48,532	-20,177	837,222	0	837,222
38	2059	2060	20,729,759	40.000	825,044	49,503	-20,501	854,046	0	854,046
39	2060	2061	20,729,759	40.000	825,044	49,503	-20,501	854,046	0	854,046
40	2061	2062	21,144,355	40.000	841,545	50,493	-20,831	871,207	0	871,207

Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District

O&M Analysis - Projected Value

Y	AV Set	Tax Rev Year	Total Assessed Value	O&M Mill Levy	O&M Collections	Specific Ownership Taxes	County Collection Charges	Net O&M Collections	Plus: O&M Carveout from Debt Mill Levy	Total Funds Available for O&M
1	2022	2023	0	10.000	0	0	0	0		0
2	2023	2024	1,738,908	10.000	17,302	1,038	-346	17,994		17,994
3	2024	2025	1,908,073	10.000	18,985	1,139	-380	19,745		19,745
4	2025	2026	3,520,694	10.000	35,031	2,102	-701	36,432		36,432
5	2026	2027	4,971,524	10.000	49,467	2,968	-989	51,445		51,445
6	2027	2028	10,819,814	10.000	107,657	6,459	-2,153	111,963		111,963
7	2028	2029	15,100,506	10.000	150,250	9,015	-3,005	156,260		156,260
8	2029	2030	15,402,517	10.000	153,255	9,195	-3,065	159,385		159,385
9	2030	2031	15,402,517	10.000	153,255	9,195	-3,065	159,385		159,385
10	2031	2032	15,710,567	10.000	156,320	9,379	-3,126	162,573		162,573
11	2032	2033	15,710,567	10.000	156,320	9,379	-3,126	162,573		162,573
12	2033	2034	16,024,778	10.000	159,447	9,567	-3,189	165,824		165,824
13	2034	2035	16,024,778	10.000	159,447	9,567	-3,189	165,824		165,824
14	2035	2036	16,345,274	10.000	162,635	9,758	-3,253	169,141		169,141
15	2036	2037	16,345,274	10.000	162,635	9,758	-3,253	169,141		169,141
16	2037	2038	16,672,179	10.000	165,888	9,953	-3,318	172,524		172,524
17	2038	2039	16,672,179	10.000	165,888	9,953	-3,318	172,524		172,524
18	2039	2040	17,005,623	10.000	169,206	10,152	-3,384	175,974		175,974
19	2040	2041	17,005,623	10.000	169,206	10,152	-3,384	175,974		175,974
20	2041	2042	17,345,735	10.000	172,590	10,355	-3,452	179,494		179,494
21	2042	2043	17,345,735	10.000	172,590	10,355	-3,452	179,494		179,494
22	2043	2044	17,692,650	10.000	176,042	10,563	-3,521	183,084		183,084
23	2044	2045	17,692,650	10.000	176,042	10,563	-3,521	183,084		183,084
24	2045	2046	18,046,503	10.000	179,563	10,774	-3,591	186,745		186,745
25	2046	2047	18,046,503	10.000	179,563	10,774	-3,591	186,745		186,745
26	2047	2048	18,407,433	10.000	183,154	10,989	-3,663	190,480		190,480
27	2048	2049	18,407,433	10.000	183,154	10,989	-3,663	190,480		190,480
28	2049	2050	18,775,582	10.000	186,817	11,209	-3,736	194,290		194,290
29	2050	2051	18,775,582	10.000	186,817	11,209	-3,736	194,290		194,290
30	2051	2052	19,151,093	10.000	190,553	11,433	-3,811	198,176		198,176
31	2052	2053	19,151,093	10.000	190,553	11,433	-3,811	198,176		198,176
32	2053	2054	19,534,115	10.000	194,364	11,662	-3,887	202,139		202,139
33	2054	2055	19,534,115	10.000	194,364	11,662	-3,887	202,139		202,139
34	2055	2056	19,924,798	10.000	198,252	11,895	-3,965	206,182		206,182
35	2056	2057	19,924,798	10.000	198,252	11,895	-3,965	206,182		206,182
36	2057	2058	20,323,294	10.000	202,217	12,133	-4,044	210,305		210,305
37	2058	2059	20,323,294	10.000	202,217	12,133	-4,044	210,305		210,305
38	2059	2060	20,729,759	10.000	206,261	12,376	-4,125	214,512		214,512
39	2060	2061	20,729,759	10.000	206,261	12,376	-4,125	214,512		214,512
40	2061	2062	21,144,355	10.000	210,386	12,623	-4,208	218,802		218,802

Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District

Absorption Schedule

Pricing (2022\$)	\$265	\$285	\$275	\$250	\$285	\$285	\$275	
Year	Fast Food	Retail - Specialty	Gas & Convenience	Grocery Anchor / Retail	Office	Medical	Quick Service Restaurant	Total
2022	0	0	0	0	0	0	0	-
2023	0	0	6,000	0	0	0	0	6,000
2024	7,000	0	0	0	0	3,950	12,500	23,450
2025	0	10,175	0	0	0	0	14,415	24,590
2026	0	51,910	0	0	11,500	0	5,900	69,310
2027	0	41,700	0	0	0	0	5,400	47,100
2028	0	0	0	0	0	0	0	-
2029	0	0	0	0	0	0	0	-
Totals	7,000	103,785	6,000	-	11,500	3,950	38,215	170,450

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Market Value of Completed Commercial

Growth	2%	2%	2%	2%	2%	2%	2%
Pricing (2022\$)	\$265	\$285	\$275	\$250	\$285	\$285	\$275

Year	Fast Food	Retail - Specialty	Gas & Convenience	Grocery Anchor / Retail	Office	Medical	Quick Service Restaurant	Total Market Value
2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$1,683,000	\$0	\$0	\$0	\$0	\$1,683,000
2024	\$1,929,942	\$1,171,230	\$0	\$0	\$0	\$0	\$3,576,375	\$6,677,547
2025	\$0	\$3,077,371	\$0	\$0	\$0	\$0	\$4,206,761	\$7,284,132
2026	\$0	\$8,361,085	\$0	\$0	\$3,547,671	\$0	\$0	\$11,908,756
2027	\$0	\$2,202,641	\$0	\$0	\$0	\$0	\$1,639,560	\$3,842,201
2028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2029	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Totals	\$1,929,942	\$14,812,327	\$1,683,000	\$0	\$3,547,671	\$0	\$9,422,696	\$31,395,636

Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District

Cumulative Lot Value

Year	Value of New Lots	Less: Lots to Final Units	Adjustments	Cumulative Finished Lot Value	80% Lot Value	Assessed Value of Lots
2022	\$0	\$0	\$0	\$0	\$0	\$0
2023	\$6,612,408	-\$616,172	\$0	\$5,996,236	\$4,796,989	\$1,738,908
2024	\$0	-\$1,099,673	\$0	\$4,896,563	\$3,917,250	\$1,420,003
2025	\$0	-\$1,150,446	\$0	\$3,746,117	\$2,996,894	\$1,086,374
2026	\$0	-\$2,281,270	\$0	\$1,464,847	\$1,171,878	\$424,806
2027	\$0	-\$1,464,847	\$0	\$0	\$0	\$0
2028	\$0	\$0	\$0	\$0	\$0	\$0
2029	\$0	\$0	\$0	\$0	\$0	\$0
	\$6,612,408	(\$6,612,408)	\$0	\$16,103,763	\$12,883,010	\$4,670,091

Item No. 18.

May 25, 2022 4:12 pm Prepared by DBC Finance

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SOURCES AND USES OF FUNDS

**Two Rivers Marketplace Metropolitan District
2023 New Money Financing
Senior and Subordinate Lien
**** Preliminary Estimates ******

Dated Date 09/01/2023
Delivery Date 09/01/2023

Sources:	Series 2023 Senior Bonds	Series 2023B Subordinate Bonds	Total
Bond Proceeds:			
Par Amount	4,000,000.00	2,900,000.00	6,900,000.00
	4,000,000.00	2,900,000.00	6,900,000.00
<hr/>			
Uses:	Series 2023 Senior Bonds	Series 2023B Subordinate Bonds	Total
Project Fund Deposits:			
New Money	2,839,274.28	2,721,633.67	5,560,907.95
Other Fund Deposits:			
Capitalized Interest	608,250.00		608,250.00
Debt Service Reserve Fund	316,453.20		316,453.20
	924,703.20		924,703.20
Delivery Date Expenses:			
Cost of Issuance	173,913.04	126,086.96	300,000.00
Underwriter's Discount	62,109.48	52,279.37	114,388.85
	236,022.52	178,366.33	414,388.85
	4,000,000.00	2,900,000.00	6,900,000.00

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BOND SUMMARY STATISTICS

**Two Rivers Marketplace Metropolitan District
2023 New Money Financing
Senior and Subordinate Lien
**** Preliminary Estimates ******

	<i>Series 2023</i> Senior Bonds	<i>Series 2023B</i> Subordinate Bonds	Aggregate		
Dated Date	09/01/2023	09/01/2023	09/01/2023		
Delivery Date	09/01/2023	09/01/2023	09/01/2023		
Last Maturity	12/01/2053	12/15/2053	12/15/2053		
Arbitrage Yield	6.375989%	6.375989%	6.375989%		
True Interest Cost (TIC)	5.231395%	8.007636%	6.510272%		
Net Interest Cost (NIC)	5.200984%	8.059518%	6.617533%		
All-In TIC	5.588620%	8.404872%	6.879791%		
Average Coupon	5.131522%	8.000000%	6.552999%		
Average Life (years)	22.354	30.289	25.689		
Duration of Issue (years)	13.115	12.035	12.796		
Par Amount	4,000,000.00	2,900,000.00	6,900,000.00		
Bond Proceeds	4,000,000.00	2,900,000.00	6,900,000.00		
Total Interest	4,588,350.00	7,027,022.22	11,615,372.22		
Net Interest	4,650,459.48	7,079,301.59	11,729,761.07		
Total Debt Service	8,588,350.00	9,927,022.22	18,515,372.22		
Maximum Annual Debt Service	636,762.50	3,132,000.00	3,132,000.00		
Average Annual Debt Service	283,912.40	327,744.68	611,292.55		
Underwriter's Fees (per \$1000)					
Average Takedown	15.000000	17.500000	16.050725		
Other Fee	0.527370	0.527369	0.527370		
Total Underwriter's Discount	15.527370	18.027369	16.578094		
Bid Price	98.447263	98.197263	98.342191		
Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2043 Term Bond	1,450,000.00	100.000	4.750%	14.612	1,885.00
2053 Term Bond	2,550,000.00	100.000	5.250%	26.756	3,850.50
2053 Subordinate Bond	2,900,000.00	100.000	8.000%	30.289	3,277.00
	6,900,000.00			25.689	9,012.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,900,000.00	6,900,000.00	6,900,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-114,388.85	-114,388.85	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	6,785,611.15	6,485,611.15	6,900,000.00
Target Date	09/01/2023	09/01/2023	09/01/2023
Yield	6.510272%	6.879791%	6.375989%

UNIVERSAL BOND SOLUTION

Two Rivers Marketplace Metropolitan District 2023 New Money Financing Senior and Subordinate Lien **** Preliminary Estimates ****

Universal Bond Solution Component

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		50,688	-1,187	-33,792	15,709		-15,709	
12/01/2024		202,750	-4,747	-134,773	63,230	67,977	4,747	107.50718%
12/01/2025		202,750	-4,747	-127,771	70,232	74,979	4,747	106.75874%
12/01/2026		202,750	-4,747	-295,018	-97,015	141,729	238,744	
12/01/2027		202,750	-4,747		198,003	201,781	3,778	101.90811%
12/01/2028		202,750	-4,747		198,003	443,854	245,851	224.16493%
12/01/2029	50,000	252,750	-4,747		248,003	621,040	373,037	250.41619%
12/01/2030	60,000	260,375	-4,747		255,628	633,541	377,913	247.83689%
12/01/2031	60,000	257,525	-4,747		252,778	633,541	380,763	250.63117%
12/01/2032	70,000	264,675	-4,747		259,928	646,292	386,364	248.64243%
12/01/2033	75,000	266,350	-4,747		261,603	646,292	384,689	247.05041%
12/01/2034	80,000	267,788	-4,747		263,041	659,298	396,257	250.64472%
12/01/2035	85,000	268,988	-4,747		264,241	659,298	395,057	249.50646%
12/01/2036	95,000	274,950	-4,747		270,203	672,564	402,360	248.91029%
12/01/2037	100,000	275,438	-4,747		270,691	672,564	401,873	248.46202%
12/01/2038	110,000	280,688	-4,747		275,941	686,095	410,154	248.63851%
12/01/2039	115,000	280,463	-4,747		275,716	686,095	410,379	248.84142%
12/01/2040	125,000	285,000	-4,747		280,253	699,897	419,644	249.73729%
12/01/2041	130,000	284,063	-4,747		279,316	699,897	420,581	250.57551%
12/01/2042	145,000	292,888	-4,747		288,141	713,975	425,834	247.78682%
12/01/2043	150,000	291,000	-4,747		286,253	713,975	427,721	249.42068%
12/01/2044	165,000	298,875	-4,747		294,128	728,334	434,206	247.62473%
12/01/2045	175,000	300,213	-4,747		295,466	728,334	432,868	246.50380%
12/01/2046	190,000	306,025	-4,747		301,278	742,981	441,703	246.60956%
12/01/2047	200,000	306,050	-4,747		301,303	742,981	441,678	246.58910%
12/01/2048	215,000	310,550	-4,747		305,803	757,920	452,117	247.84583%
12/01/2049	225,000	309,263	-4,747		304,516	757,920	453,405	248.89373%
12/01/2050	245,000	317,450	-4,747		312,703	773,159	460,456	247.25007%
12/01/2051	255,000	314,588	-4,747		309,841	773,159	463,318	249.53432%
12/01/2052	275,000	321,200	-4,747		316,453	788,702	472,249	249.23182%
12/01/2053	605,000	636,763	-321,200		315,563	788,702	473,140	249.93529%
	4,000,000	8,588,350	-460,044	-591,354	7,536,952	18,556,873	11,019,921	

SOURCES AND USES OF FUNDS

Two Rivers Marketplace Metropolitan District 2028 Refunding and New Money Financing Senior and Subordinate Bonds **** Preliminary ****

Dated Date 12/01/2028
Delivery Date 12/01/2028

Sources:	2028 Refunding & New Money	Series 2028B Subordinate Bonds	Total
Bond Proceeds:			
Par Amount	10,110,000.00	1,355,000.00	11,465,000.00
Other Sources of Funds:			
Debt Service Reserve Fund	316,453.20		316,453.20
Surplus Fund	400,000.00		400,000.00
	716,453.20		716,453.20
	10,826,453.20	1,355,000.00	12,181,453.20

Uses:	2028 Refunding & New Money	Series 2028B Subordinate Bonds	Total
Project Fund Deposits:			
New Money	1,690,632.39	1,250,511.97	2,941,144.36
Refunding Escrow Deposits:			
Cash Deposit	8,432,034.11		8,432,034.11
Delivery Date Expenses:			
Cost of Issuance	396,816.40	53,183.60	450,000.00
Underwriter's Discount	306,970.30	51,304.43	358,274.73
	703,786.70	104,488.03	808,274.73
	10,826,453.20	1,355,000.00	12,181,453.20

SUMMARY OF BONDS REFUNDED

**Two Rivers Marketplace Metropolitan District
2028 Refunding and New Money Financing
Senior and Subordinate Bonds
**** Preliminary ******

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2023 Senior Bonds, 2023A_1, 2043:	12/01/2043	4.750%	1,450,000.00	12/01/2028	103.000
Series 2023 Senior Bonds, 2023A_1, 2053:	12/01/2053	5.250%	2,550,000.00	12/01/2028	103.000
Series 2023B Subordinate Bonds, 2023B_1, SUB:	12/15/2053	8.000%	2,925,000.00	12/01/2028	103.000
			6,925,000.00		

BOND SUMMARY STATISTICS**Two Rivers Marketplace Metropolitan District
2028 Refunding and New Money Financing
Senior and Subordinate Bonds******** Preliminary ******

	2028 Refunding & New Money	Series 2028B Subordinate Bonds	Aggregate		
Dated Date	12/01/2028	12/01/2028	12/01/2028		
Delivery Date	12/01/2028	12/01/2028	12/01/2028		
Last Maturity	12/01/2058	12/15/2058	12/15/2058		
Arbitrage Yield	3.692604%	3.692604%	3.692604%		
True Interest Cost (TIC)	3.897549%	7.682351%	4.481131%		
Net Interest Cost (NIC)	3.829246%	7.626047%	4.483750%		
All-In TIC	4.218418%	8.035075%	4.801998%		
Average Coupon	3.672159%	7.500000%	4.332014%		
Average Life (years)	19.329	30.039	20.595		
Duration of Issue (years)	13.254	12.424	13.312		
Par Amount	10,110,000.00	1,355,000.00	11,465,000.00		
Bond Proceeds	10,110,000.00	1,355,000.00	11,465,000.00		
Total Interest	7,175,950.00	3,052,702.08	10,228,652.08		
Net Interest	7,482,920.30	3,104,006.51	10,586,926.81		
Total Debt Service	17,285,950.00	4,407,702.08	21,693,652.08		
Maximum Annual Debt Service	669,187.50	1,456,625.00	1,456,625.00		
Average Annual Debt Service	576,198.33	146,733.19	722,185.57		
Underwriter's Fees (per \$1000)					
Average Takedown	10.000000	17.500000	10.886393		
Other Fee	20.363037	20.363048	20.363038		
Total Underwriter's Discount	30.363037	37.863048	31.249431		
Bid Price	96.963696	96.213695	96.875057		
Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2048 Term Bond	4,915,000.00	100.000	3.500%	12.379	7,028.45
2058 Term Bond	5,195,000.00	100.000	3.750%	25.904	9,299.05
2058 Subordinate Bond	1,355,000.00	100.000	7.500%	30.039	1,598.90
	11,465,000.00			20.595	17,926.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,465,000.00	11,465,000.00	11,465,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-358,274.73	-358,274.73	
- Cost of Issuance Expense		-450,000.00	
- Other Amounts			
Target Value	11,106,725.27	10,656,725.27	11,465,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	4.481131%	4.801998%	3.692604%

NET DEBT SERVICE

**Two Rivers Marketplace Metropolitan District
2028 Refunding and New Money Financing
Senior and Subordinate Bonds
**** Preliminary ******

<i>Period Ending</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2029	491,837.50	491,837.50
12/01/2030	608,039.58	608,039.58
12/01/2031	604,187.50	604,187.50
12/01/2032	614,112.50	614,112.50
12/01/2033	613,512.50	613,512.50
12/01/2034	627,737.50	627,737.50
12/01/2035	626,262.50	626,262.50
12/01/2036	639,612.50	639,612.50
12/01/2037	637,262.50	637,262.50
12/01/2038	649,737.50	649,737.50
12/01/2039	646,512.50	646,512.50
12/01/2040	658,112.50	658,112.50
12/01/2041	659,012.50	659,012.50
12/01/2042	669,562.50	669,562.50
12/01/2043	669,412.50	669,412.50
12/01/2044	683,912.50	683,912.50
12/01/2045	682,537.50	682,537.50
12/01/2046	695,812.50	695,812.50
12/01/2047	693,212.50	693,212.50
12/01/2048	705,262.50	705,262.50
12/01/2049	706,437.50	706,437.50
12/01/2050	716,062.50	716,062.50
12/01/2051	719,750.00	719,750.00
12/01/2052	727,687.50	727,687.50
12/01/2053	729,687.50	729,687.50
12/01/2054	740,937.50	740,937.50
12/01/2055	741,062.50	741,062.50
12/01/2056	755,437.50	755,437.50
12/01/2057	753,500.00	753,500.00
12/01/2058	770,812.50	770,812.50
12/01/2059	1,456,625.00	1,456,625.00
	21,693,652.08	21,693,652.08

UNIVERSAL BOND SOLUTION

**Two Rivers Marketplace Metropolitan District
2028 Refunding and New Money Financing
Senior and Subordinate Bonds
**** Preliminary ******

Universal Bond Solution Component

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2029	125,000	491,838	491,838	621,040	129,203	126.26938%
12/01/2030	140,000	502,463	502,463	633,541	131,078	126.08721%
12/01/2031	145,000	502,563	502,563	633,541	130,978	126.06213%
12/01/2032	160,000	512,488	512,488	646,292	133,804	126.10879%
12/01/2033	165,000	511,888	511,888	646,292	134,404	126.25661%
12/01/2034	185,000	526,113	526,113	659,298	133,185	125.31495%
12/01/2035	190,000	524,638	524,638	659,298	134,660	125.66727%
12/01/2036	210,000	537,988	537,988	672,564	134,576	125.01472%
12/01/2037	215,000	535,638	535,638	672,564	136,926	125.56320%
12/01/2038	235,000	548,113	548,113	686,095	137,982	125.17409%
12/01/2039	240,000	544,888	544,888	686,095	141,207	125.91495%
12/01/2040	260,000	556,488	556,488	699,897	143,409	125.77043%
12/01/2041	270,000	557,388	557,388	699,897	142,509	125.56735%
12/01/2042	290,000	567,938	567,938	713,975	146,037	125.71360%
12/01/2043	300,000	567,788	567,788	713,975	146,187	125.74681%
12/01/2044	325,000	582,288	582,288	728,334	146,047	125.08154%
12/01/2045	335,000	580,913	580,913	728,334	147,422	125.37760%
12/01/2046	360,000	594,188	594,188	742,981	148,793	125.04148%
12/01/2047	370,000	591,588	591,588	742,981	151,393	125.59103%
12/01/2048	395,000	603,638	603,638	757,920	154,283	125.55888%
12/01/2049	410,000	604,813	604,813	757,920	153,108	125.31495%
12/01/2050	435,000	614,438	614,438	773,159	158,721	125.83198%
12/01/2051	455,000	618,125	618,125	773,159	155,034	125.08132%
12/01/2052	480,000	626,063	626,063	788,702	162,640	125.97817%
12/01/2053	500,000	628,063	628,063	788,702	160,640	125.57700%
12/01/2054	530,000	639,313	639,313	804,556	165,244	125.84708%
12/01/2055	550,000	639,438	639,438	804,556	165,119	125.82248%
12/01/2056	585,000	653,813	653,813	820,727	166,915	125.52945%
12/01/2057	605,000	651,875	651,875	820,727	168,852	125.90255%
12/01/2058	645,000	669,188	669,188	837,222	168,034	125.11019%
	10,110,000	17,285,950	17,285,950	21,714,342	4,428,392	

IMPORTANT DISCLOSURES

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In the event that you have provided us with your written representation in form and substance acceptable to WFBNA that you are represented by a 'qualified independent representative' as defined in the Commodity Exchange Act ('CEA') with respect to any municipal derivative or trading strategy involving municipal derivatives described in the Materials, we have provided you with our written disclosure that we are not acting as an advisor to you with respect to the municipal derivative or trading strategy pursuant to Section 4s(h)(4) of the CEA and the rules and regulations thereunder, and have taken certain other steps to establish the 'Swap Dealer exemption' under the Muni Advisor Rules.

Any information related to a bank-purchased bond transaction ('Direct Purchase') included in the Materials is a product offering of WFBNA or a subsidiary thereof ('Purchaser') as purchaser / investor. WFS will not participate in any manner in any Direct Purchase transaction between you and Purchaser, and Wells Fargo employees involved with a Direct Purchase transaction are not acting on behalf of or as representatives of WFS. The information contained herein regarding Purchaser's Direct Purchase is being provided to you by WFS only for purposes of providing financing alternatives that may be available to you from WFC and its affiliates. Information contained in this document regarding Direct Purchase is for discussion purposes only in anticipation of engaging in arm's length commercial transactions with you in which Purchaser would be acting solely as a principal to purchase securities from you or a conduit issuer, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether Purchaser, or an affiliate has or is currently acting as such on a separate transaction. Additionally, Purchaser has financial and other interests that differ from your interests. Purchaser's sole role would be to purchase securities from you (or the conduit issuer). Any information relating to a Direct Purchase is being provided to you pursuant to and in reliance on the 'Bank exemption' under the Muni Advisor Rules and the general information exclusion to advice under the Muni Advisor Rules.

In the event the Materials are being provided in connection with a RFP, the SEC exempts from the definition of municipal advisor 'any person providing a response in writing or orally to a request for proposals or qualifications from a municipal entity or obligated person for services in connection with a municipal financial product or the issuance of municipal securities; provided however, that such person does not receive separate direct or indirect compensation for advice provided as part of such response' ('RFP exemption'). In such event, we have relied upon the RFP exemption, and on your distribution and execution of this RFP through a competitive process. In the event WFBNA MPG is the party providing the Materials responses to all questions, certifications, attestations, information requests, and similar in the RFP or RFQ to which this response relates are specifically limited to, in context of, and as applied to, WFBNA MPG in its capacity as a separately identifiable department of a national bank that is registered as a municipal securities dealer with the Securities and Exchange Commission, Office of the Comptroller of the Currency, and Municipal Securities Rulemaking Board; and not on behalf of Wells Fargo Bank, N.A., unless specified otherwise in our response.

In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an 'IRMA') within the meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the 'IRMA exemption' under the Muni Advisor Rules.

In the event that you have engaged us to serve as an underwriter with respect to the municipal securities issuance described in the Materials we have provided you with our written disclosure regarding our role as an underwriter, that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable.

If savings threshold level information is contained herein, please be advised that WFS is not recommending nor providing advice regarding which maturities should be refunded by you.

The Materials do not constitute an offer to sell or a solicitation of an offer to buy, or a recommendation or commitment for any transaction involving the securities or financial

IMPORTANT DISCLOSURES

products named or described herein, and are not intended as investment advice or as a confirmation of any transaction. Assumptions stated herein may or may not be valid. Externally sourced information contained in the Materials has been obtained or derived from sources we reasonably believe to be reliable, but Wells Fargo Securities makes no representation or warranty, express or implied, with respect thereto, and does not represent or guarantee that such information is accurate or complete. Such information is subject to change without notice and Wells Fargo Securities accepts no responsibility to update or keep it current. Wells Fargo Securities does not assume or accept any liability for any loss which may result from reliance thereon. Wells Fargo Securities and/or one or more of its affiliates may provide advice or may from time to time have proprietary positions in, or trade as principal in, any securities or other financial products that may be mentioned in the Materials, or in derivatives related thereto.

Notwithstanding anything to the contrary contained in the Materials, all persons may disclose to any and all persons, without limitations of any kind, the U.S. federal, state or local tax treatment or tax structure of any transaction, any fact that may be relevant to understanding the U.S. federal, state or local tax treatment or tax structure of any transaction, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state or local tax treatment or tax structure, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or nonpublic business or financial information that is unrelated to the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer and is not relevant to understanding the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer.

Any opinions or estimates contained in the Materials represent the judgment of Wells Fargo Securities at this time, and are subject to change without notice. Interested parties are advised to contact Wells Fargo Securities for more information.

Wells Fargo does not provide tax advice. Any tax statement herein regarding US federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of a transaction or matter to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to Wells Fargo Securities.

2Q19

EXHIBIT G

Indemnification Letters

1. Developer's Letter
{date – on or after date of Service Plan approval} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Two Rivers Marketplace Metropolitan District
City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the undersigned (the “**Developer**”) in connection with the review by the City of Greeley (the “**City**”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the Two Rivers Marketplace Metropolitan District (the “**District**”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

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

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

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

Very truly yours,

Developer

2. District's Letter
{date – date of organizational meeting} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Two Rivers Marketplace Metropolitan District

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the Two Rivers Marketplace Metropolitan District (the “**District**”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

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

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

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

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

District.

Very truly yours,

Two Rivers Marketplace Metropolitan
District

By: _____

President

Attest:

Secretary

EXHIBIT H

Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE CITY OF GREELEY, COLORADO AND TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this [] day of [____], [____], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and **TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the City on [], 20[_____] (“**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**Agreement**”).

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

COVENANTS AND AGREEMENTS

1. Service Plan. The District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the District which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose

any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S.

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

To the District: Two Rivers Marketplace Metropolitan District
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Zachary P. White. Esq.
Phone: 303-858-1800
Email: zwhite@wbapc.com

To the City: [_____
[_____
[_____
Attention: [_____] Phone: [_____
Fax: [_____]

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

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

6. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in

equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

9. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

14. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the District and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

TWO RIVERS MARKETPLACE

METROPOLITAN DISTRICT

By: _____

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _____

Attest:

By:

Its: _____

APPROVED AS TO FORM:

**CITY OF GREELEY, COLORADO
RESOLUTION NO. 34, 2022**

A RESOLUTION APPROVING AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF GREELEY AND TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT, REGARDING THE SERVICE PLAN FOR THE DISTRICT

WHEREAS, the District were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Service Plan approved by the City on September 20, 2020 ("Service Plan"); and

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

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, and property owners to enter into this Intergovernmental Agreement ("Agreement").

NOW THEREFORE, BE IT RESOLVED BY THE GREELEY CITY COUNCIL OF THE CITY OF GREELEY, COLORADO.

Section 1. The Agreement is hereby approved and accepted.

See attached Intergovernmental Agreement

Section 2. Nothing contained herein limits the City's powers with respect to the District, the property within the District, or the improvements to be constructed by the District.

Section 3. This Resolution shall become effective immediately upon its passage as provided by the Greeley City Charter.

PASSED, AND ADOPTED, SIGNED AND APPROVED this _____ day of September, 2022.

ATTEST:

THE CITY OF GREELEY, COLORADO

City Clerk

By: _____
Mayor

EXHIBIT H

Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE CITY OF GREELEY, COLORADO AND TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this [] day of [____], [____], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“City”), and **TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the City on [], 20[_____] (“Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

COVENANTS AND AGREEMENTS

1. Service Plan. The District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the District which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose

any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S.

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

To the District: Two Rivers Marketplace Metropolitan District
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Zachary P. White. Esq.
Phone: 303-858-1800
Email: zwhite@wbapc.com

To the City: [_____
[_____
[_____
Attention: [_____] Phone: [_____
Fax: [_____]

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

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

6. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in

equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

9. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

14. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the District and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

TWO RIVERS MARKETPLACE

METROPOLITAN DISTRICT

By: _____

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _____

Attest:

By:

Its:

APPROVED AS TO FORM:

CITY COUNCIL STAFF REPORT

ITEM: Metropolitan District Service Plan and Intergovernmental Agreement (IGA) Approval

CASE NO: MD2022-0003

PROJECT: Two River Marketplace Metropolitan District

LOCATION: South of U.S. 34 Business (10th Street), west of 83rd Avenue, east of 86th Avenue and north of 12th Street

APPLICANT: Zachary White on behalf of Martha, Douglas, John, and Thomas Stephens

CASE PLANNER: Mike Garrott AICP, Planning Manager

CITY COUNCIL PUBLIC HEARING DATE: September 20, 2022

CITY COUNCIL FUNCTION:

Review the proposal for compliance with Section 2-528 of the City of Greeley Municipal Code and approve, approve with conditions, or deny the request.

EXECUTIVE SUMMARY

The City of Greeley is considering a request for the approval of a Colorado Revised Statutes Title 32 Special District Service Plan and related Intergovernmental Agreement (IGA) precedent to formation of a metropolitan district that would provide public facilities financing, operations, and maintenance. The 29-acre property is proposed for commercial development. This item requires a public hearing and noticing in accordance with the requirements of C.R.S §32-1-204.

The applicant has provided a Capital Plan (see Attachment B) as an element of the Service Plan that indicates the anticipated costs associated with designing, installing, and constructing the infrastructure necessary to serve the development. According to the Capital Plan, the anticipated infrastructure cost would be approximately \$8,502,052. The applicant is requesting an aggregate maximum amount of debt that the districts could issue in the amount of \$18,365,000.

The district, as proposed, would have the capacity to finance the necessary public facility improvements through the issuance of general obligation and/or revenue bonds, along with imposing facility fees on commercial properties. The bonds are anticipated to be retired in 30 years with a maximum debt mill levy imposition term for commercial district at 40 years.

As proposed, the Service Plan includes a Maximum Mill Levy cap of fifty (50) mills, which is supported within the City’s approved “Model Service Plan,” that allows for an aggregate total of up to seventy (70) mills.

The proposed district may also collect a one-time “District Facility Fee” for capital improvements. These fees would be collected by the Developer prior to issuance of any building permit. The fees of which shall not exceed the following limit:

- \$2.00 per square foot for commercial.

Per Section 2-510 of the City of Greeley Municipal Code, the City Council finds that the determination of whether to use districts to provide for development of capital facilities and incurring of debt to finance such facilities, is purely a matter of local concern and shall determine the merits of allowing the formation of a district for development of municipal infrastructure to allow a district on a case-by-case basis.

A. REQUEST

Approval of a Colorado Revised Statutes Title 32 Special District Services Plan for Two Rivers Marketplace Metropolitan District and a resolution approving the related Intergovernmental Agreement between the City and the Two Rivers Marketplace Metropolitan District.

B. STAFF RECOMMENDATION

Approval of the proposed Service Plan and IGA as presented.

C. LOCATION

Abutting Zoning/Land Use:

North: Weld County A - AG (Agriculture)

South: R-L (Residential Low Density)

East: C-H (Commercial High Intensity)

West: R-H (Residential High Density)

Site Characteristics The northeast portion of the subject site currently has the last remaining remnants of the farm homestead. The property slopes down from the north to the south. The North Boomerang Ditch is in the southeast part of the site and runs from the south to the northeast and there is a natural gas line that runs from the north to the south of the subject site. The remainder of the site is undeveloped and is no longer being farmed. Infrastructure, such as, streets, curb and gutter, sidewalks, and utilities were installed in 12th Street and 86th Avenue when the Trails at Sheep Draw Subdivision development, which is located primarily to the south and to the west.

Surrounding Land Uses

North: Agricultural/undeveloped land

South: single family residential (Trails at Sheep Draw)

East: Agricultural/undeveloped land

West: Trails at Sheep Draw Multi-family development

D. BACKGROUND

The PUD zoned area was annexed and zoned as part of the Golden Triangle Second Annexation in 1985 (File No. Z 2:85) (see Attachment A). At that time, a conceptual plan was established which allows for residential uses at four (4) dwelling units per acre. The PUD was amended in 1997 (PUD File No. 11:97) to separate the larger Golden Triangle PUD that involved land, including this site, and land further to the west, into smaller, more manageable PUD's. None of the land uses allowed changed within the 1985 Golden Triangle PUD as a result of the amendment. In 2017, a portion of the PUD to the west and south of the subject site was rezoned to a residential development known as The Trails at Sheep Draw (File No. Z 11:16). The subject property was rezoned from PUD to C-H in 2020 (ZON2019-0009).

E. PURPOSE OF A METROPOLITAN DISTRICT

Metropolitan districts can provide a funding mechanism for public infrastructure and amenities that may otherwise not be feasible given the restrictions of "TABOR" (Taxpayers Bill of Rights) laws [Article X, Section 20 of the Colorado Constitution]. TABOR limits the amount of revenue that can be collected and retained by local governments with all tax increases requiring approval by voters in a ballot initiative process. This can prove difficult in itself. As of 2019, the 20-year average passing of tax related ballot measures was approximately 42%.

TABOR also sets a new revenue limit each year for local governments based on inflation rates and local growth. Any revenue collected that exceeds these limits must be returned to the citizens. These restrictions may cause a municipality issue with funding growth and to finance public improvements, such as large-scale infrastructure projects. These constraints have given rise to the creation of metropolitan districts.

A metropolitan district is an independent unit of local government typically formed by developers, created to finance, construct, and maintain public improvements related to a development. State statutes enable the formation of the districts under C.R.S. Title 32, Special District Act. Districts have the ability to levy ad valorem property taxes, charge fees, and also have condemnation authority. Districts can be formed to finance the costs of needed infrastructure construction among other improvements. Bonds can be financed publicly, through a municipality, or through private investors. The bonds are repaid through an additional property tax by the metropolitan district on individual property owners within the district, typically at a mill levy not to exceed 70 mills. This proposal has a max mill levy of 50 mills.

Metropolitan Districts have become a popular financing tool for infrastructure development within many municipalities and have been used for most new larger development proposals throughout most of Northern Colorado. Rather than securing a bank loan to finance infrastructure with recovery of the capital outlay from the sale and development of the property, a metro district shifts the development costs to the owner of the developed property via an additional property tax mill levy of which has a typical expiration of 30-40 years. An example of how these taxes would apply is below:

- \$2,000,000 (market value of commercial – fast food in a metro district) x 29.00% (assessment ratio) = \$580,000 (assessed value)

- \$580,000 x 50 mills (\$580,000 x.05) = \$29,000 in additional property taxes paid to the metro district (per year).

It should be noted that due to metro districts' ability to levy higher property taxes in order to repay bonds, the result is higher long-term costs for owners than those not subject to a metropolitan district as demonstrated above.

F. ELIGIBLE IMPROVEMENTS

Special districts in general can provide a funding mechanism for a variety of public improvements including, but not limited to the following: street improvements, parks and recreation improvements, water improvements, sanitary sewer, storm sewer (drainage) improvements, transportation improvements, libraries, schools, public art, landscaping improvements, and ongoing maintenance. Metropolitan districts are a subset of special districts and can provide only a limited set of services and improvements.

The Two Rivers Marketplace Metropolitan Districts, if approved, would specifically provide funding for the construction, operation, and maintenance of the following: water, sanitary sewer, stormwater, streets, open spaces and safety protection, and other powers described in the Service Plan and the Special District Act or other applicable statutes, as necessary. The city would have the option to assume the responsibility of ownership and/or maintenance of the facilities, once accepted in the City's infrastructure system.

G. HISTORY OF METROPOLITAN DISTRICTS IN GREELEY

In April of 2007, City Council adopted an ordinance creating Chapter 13.50 (*Currently Title 2, Chapter 9*) of the Greeley Municipal Code creating requirements for metropolitan districts. The City Council adopted the ordinance, in part, to provide a policy base from which to offer consistent guidance to developers who inquire about this type of financing tool in Greeley. Promontory (aka Tri-Pointe), Lake Bluff, Northridge Estates, Triple Creek, Westgate, Cobblestone, City Center West, The Cache, Poudre Heights are existing sets of metropolitan districts within the City of Greeley.

In January 2018, the City approved revisions to the Model Service Plan, which updated the service plan to meet current state regulations, along with best management practices. This 2018 Model Service Plan has been utilized with this request.

Once a local government approves a Service Plan, the newly formed metropolitan district remains independent as a quasi-governmental entity. However, if the district proposes to amend the scope of the plan (e.g., add land not otherwise noted, change mill limits, make material changes to the terms), then the City Council would again review a revised Service Plan for approval or denial.

H. LAND USE PLAN

Development Plan

The Two Rivers Development, as proposed would provide commercial and retail space within the development that offers activating amenities such as a pedestrian plaza for outdoor events that would integrate with entertainment focused users such as restaurants, breweries, food halls and other similar venues. The core pedestrian corridors would be lined with

diverse plantings and tivoili lighting as well as an active park and a connection trail system through the project from the north to the south.

These features are balanced by the more passive amenities of the large detention ponds with native plantings and other outdoor features that are intended to bring an element of history and context to the site.

Adequate Public Facility Service Area (APFS)

The subject site is located inside the Long-Range Expected Growth Area (LREGA). At the time development is proposed, subsequent plans would be required to comply with the City's Development Code, as amended. Future development of these properties would be required to comply with all APFS requirements found in Section 24-305 of the Code.

I. SERVICE PLAN CRITERIA FOR APPROVAL (Chapter 9, Section 2-528)
MUNICIPAL CODE COMPLIANCE

The City's Metropolitan District Ordinance calls for the City Council to consider a proposed Service Plan against the following provisions and determine whether or not the Plan meets the required criteria in granting approval. These plan elements were reviewed by City staff and the application was revised by the applicant to address staff questions and concerns, resulting in the version provided to you for review and final approval.

a. There is a sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;

Staff comment: To achieve an orderly and planned development of the proposed development on what is currently undeveloped land, there would need to be coordinated installation of site infrastructure, as well as platting to assure cross access, drainage conveyance, perimeter landscaping, and other related site improvements. The Metropolitan District Service Plan provides an option for filling these needs.

The Service Plan includes provisions that would not allow any debt to be occurred from the district prior to an approved Development Plan (Preliminary Plat). The districts would have the ability to collect fees and property taxes in advance of development.

The Service Plan complies with this criterion.

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

Staff comment: The proposed district is located within the Long-Range Expected Growth Area.

At the time any development activity on the properties commences, Staff would review the development subject to the requirements of APFSA (Adequate Public Facility Service Area).

The site can be served by adjacent municipal services, once upgraded, and extended onto the subject property. Water lines are located along 86th Avenue and 12th Street, and a sewer line stub is located at the intersection of 84th Avenue and 12th Street. The development will require significant upgrades for stormwater, including onsite detention ponds. The existing North Boomerang Ditch is proposed to underground and relocated with the development of the property.

As part of the districts' Capital Plans, extension and upgrades to inadequate service capacity would be constructed by the Metropolitan District.

The Service Plan complies with this criterion.

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

Staff comment: Included in the Service Plan is an engineer's cost estimate of the infrastructure installation requirements that demonstrates that the districts would be capable of providing economical and sufficient services to the area within the boundaries of the Service Area. The district, as proposed, would have the financing capacity to finance the necessary public facilities improvements thorough the issuance of general obligation and/or revenue bonds, along with imposing facility fees on the commercial properties.

Staff (including the Finance Department) and City Attorney's Office carefully reviewed the financial assumptions proposed with the Plans and have concluded that it is realistic in terms of potential build-out, construction timeframes, and debt load. As proposed, the Service Plan includes a maximum debt mill levy cap of 50 mills. The Service Plan as submitted also includes limitations on the districts' issuance of debt; this would ensure that sufficient services could be provided by the district.

The Service Plan complies with this criterion.

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

Staff comment: Within the Service Plan, the applicant has proposed that the debt mill levy shall not exceed 50 mills. As a result, the expected revenue calculation to retire the proposed debt service appears to be within realistic means. Section VI.E of the Plan (Security for Debt) notes, "The District shall not pledge any revenue, property, or other assets of the City as security for any District indebtedness."

Using the engineer’s estimate, the total costs for overall site work and infrastructure would be approximately \$8,875,000.

According to Attachment B (Service Plan – Exhibit F “Financial Plan”), the debt service mill levy target is 40 mills beginning in 2023 with operations and maintenance levy at 10 mills. Total proposed bond issuances amount to \$6,900,000 (Series 2023 Bonds) and 11,465,000 (2028 Bonds).

Per the “Two Rivers Marketplace Metropolitan District 2023 New Money Financing Senior and Subordinate Lien” the average annual debt service is estimated to be about \$286,278 with a maximum annual debt service of \$636,763 and a last maturity date of December 2053. Over the life of the bond repayment, the financing would cost approximately \$8,588,350 in interest for a total debt service of \$11,019,921.

Per the “Two Rivers Marketplace Metropolitan District 2028 Refunding and New Money Financing Senior and Subordinate Bonds” the average annual debt service is estimated to be about \$723,122 with a maximum annual debt service of \$1,456,625 and a last maturity date of December 2053. Over the life of the bond repayment, the financing for a total debt service of \$21,693,652.08.

The debt service analysis reflects property tax and specific ownership revenue streams starting in 2023, which would only happen if the development activities commenced in time to be included in the property values for 2024.

Regardless of whether development happens as anticipated or not, the city would not be legally liable if a default in the district’s bonds occurs. Bondholders are the party most liable in this circumstance.

It should be noted that approval of the metropolitan district is valid for one year; either the public improvements must be commenced, or the sale of bonds must occur no later than one year from the date of the City Council’s approval. If either the public improvements have not commenced or the sale of the bonds has not occurred, the City Council may impose sanctions in accordance with Section 2-537 of the Municipal Code (such as withholding any permits and exercise legal remedies).

As a part of the administrative review, the City’s Finance Department has reviewed the Capital Plans and Financial Plans. Staff finds that the proposed Financial Plans demonstrate that, at various projected levels of development, the districts would have the ability to finance the facilities identified in the Capital Plans and would be capable of discharging the proposed indebtedness on a reasonable basis. These findings are based on the developer’s projections accuracy, in which case the district would be able to repay the bonds. In the event the districts were to default on their debt, Section VI.B of the Service Plan, provides a maximum interest rate on any debt, which cannot exceed 18%.

The Service Plan complies with this criterion.

- e. Adequate service is not, or will not be, available to the area through the City or other existing quasi-municipal corporations, including existing Districts within a reasonable time and on a comparable basis;**

Staff comment: As noted in section (b) above, the City's infrastructure is adjacent to the proposed development. The obligation to complete infrastructure internally as necessary for the further development of the site rests exclusively with the developer(s). No other entity is currently available to meet the internal infrastructure obligations besides the developer(s).

The Service Plan complies with this criterion.

- f. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the City;**

Staff comment: The development is obligated to construct all infrastructure consistent with Municipal Code standards and will, therefore, be compatible with the surrounding existing municipal systems and services.

The Service Plan complies with this criterion.

- g. The proposal is in substantial compliance with the City's Comprehensive Plan;**

Staff comment: The proposed development would be served by the district is in compliance with the City's Imagine Greeley's Comprehensive Plan, Objective EH-2 by providing land uses that support walkability and improve access to basic needs and provides commercial development within walking and biking distance of residential development. It also helps meet elements of the City's Objective GC-2 in that it provides a commercial land uses within a walkable distance of residential development.

The Service Plan also supports the general goal of a healthy economy stated in the Imagine Greeley Comprehensive Plan by utilizing a financial tool to stimulate new developments. The Imagine Greeley Land Use Guidance Map identifies the subject site suitable for a neighborhood commercial center.

The Service Plan complies with this criterion.

- h. The proposal is in substantial compliance with the county, regional or state long-range water quality management plans and wastewater plans for the area;**

Staff comment: Staff is unaware at this time if approving the Service Plan would negatively impact any county, regional, or state long range water quality management plans or wastewater plans for the area. The site must conform to all development

standards to obtain service from these systems. There are no exceptions to these standards proposed.

The Service Plan complies with this criterion.

i. The creation of the District will be in the best interests of the area proposed to be served;

Staff comment: The area requires installation of infrastructure at municipal levels in order to be developed. The applicant has the option to arrange traditional bank financing to complete the necessary improvements, but it would require significant up-front financing for the developer, which may be a factor in the delay of development of this area.

City Council has authorized the use of metropolitan districts as an alternative financial tool for the installation of such infrastructure, which includes a number of safeguards and disclosures to purchasers of land within the district regarding the additional property tax burden assumed by property owners therein. The creation of the districts may be the most expedient tool to facilitate development of the area, though at a higher tax rate for future residents.

The Service Plan complies with this criterion.

j. The creation of the districts will be in the best interests of the residents or future residents of the area proposed to be served;

Staff comment: The metropolitan district financing essentially shifts the cost of infrastructure from that recovered in the initial cost of a lot to that paid for by bonds assumed in the tax burden borne by the purchaser over 30+ years.

Both a traditional financing and a metropolitan district are incorporated into the cost of owning the property: one via private financing, the other in the form of an additional tax. It should be considered that when paid for via private financing, the initial lot purchase cost is stagnant with purchase price and interest rate, if financed. With an additional tax, it is based off the assessed commercial value, which may fluctuate over the course of ownership and the additional tax in affect after private financing is paid off resulting in higher carrying costs. The particulars of metropolitan district financing must be disclosed to purchasers and there is a cap on the total number of mills a property owner is obligated to assume as part of a district.

However, as discussed in Section (d) above, the financial plan indicates that the proposed bonds to service the capital improvements may not be repaid until the year 2063 per the financial plan. As mentioned in the Executive Summary and Section VI.C, the applicant is requesting a mill levy cap of sixty (50) mills.

In an effort to provide adequate notice for potential lot owners within a metropolitan district, the City requires a written disclosure statement that accompanies the sale of a property (per Section 2-518). The city also requires the district(s) to provide the City Clerk's office an annual report by September 1st each year. The annual report is required to provide the City information about the development activities and financial events within the district(s) from the previous year (per Section 2-522).

The Service Plan complies with this criterion.

k. The proposed Service Plan is in substantial compliance with Chapter 9 of Greeley Code of Ordinances; and

Staff comment: The proposed Service Plan complies with the criteria of Chapter 9.

The Service Plan complies with this criterion.

l. The creation of the Districts will not foster urban development that is remote from or incapable of being integrated with existing urban areas or place a burden on the City or adjacent jurisdictions to provide urban services to residents of the proposed Districts.

Staff comment: As proposed, the district would be authorized to provide statutorily authorized public infrastructure to an area zoned for urban-scale development. The provision to provide services would be consistent with the City's APFS requirements, which also encourages new development to pay for itself without placing an undue burden on the City's existing infrastructure. As mentioned in (g) above, the site is anticipated for commercial development. The district's structure of financing and constructing the required services to support development would ensure that sufficient services would be available at the time of development and that sufficient funding is available, consistent with the requirement of 24-305 of the City of Greeley's Development Code.

The Service Plan complies with this criterion.

J. PUBLIC NOTICE AND COMMENT

Pursuant to Section 2-519 of the City of Greeley's Municipal Code, the City shall send a written notice to each special district located within the proposed district's boundary at least thirty (30) calendar days prior to the public hearing. The purpose of the notice is to afford the special districts the opportunity to provide comment about the proposed district and any adverse impacts, including the district's proposed financing and mill levy, which the existing special district anticipates may arise from the district due to its anticipated development and its proposed location. Notices were sent on August 19, 2022. No comments have been received at the time of writing this report.

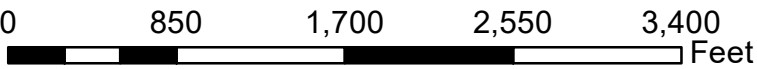
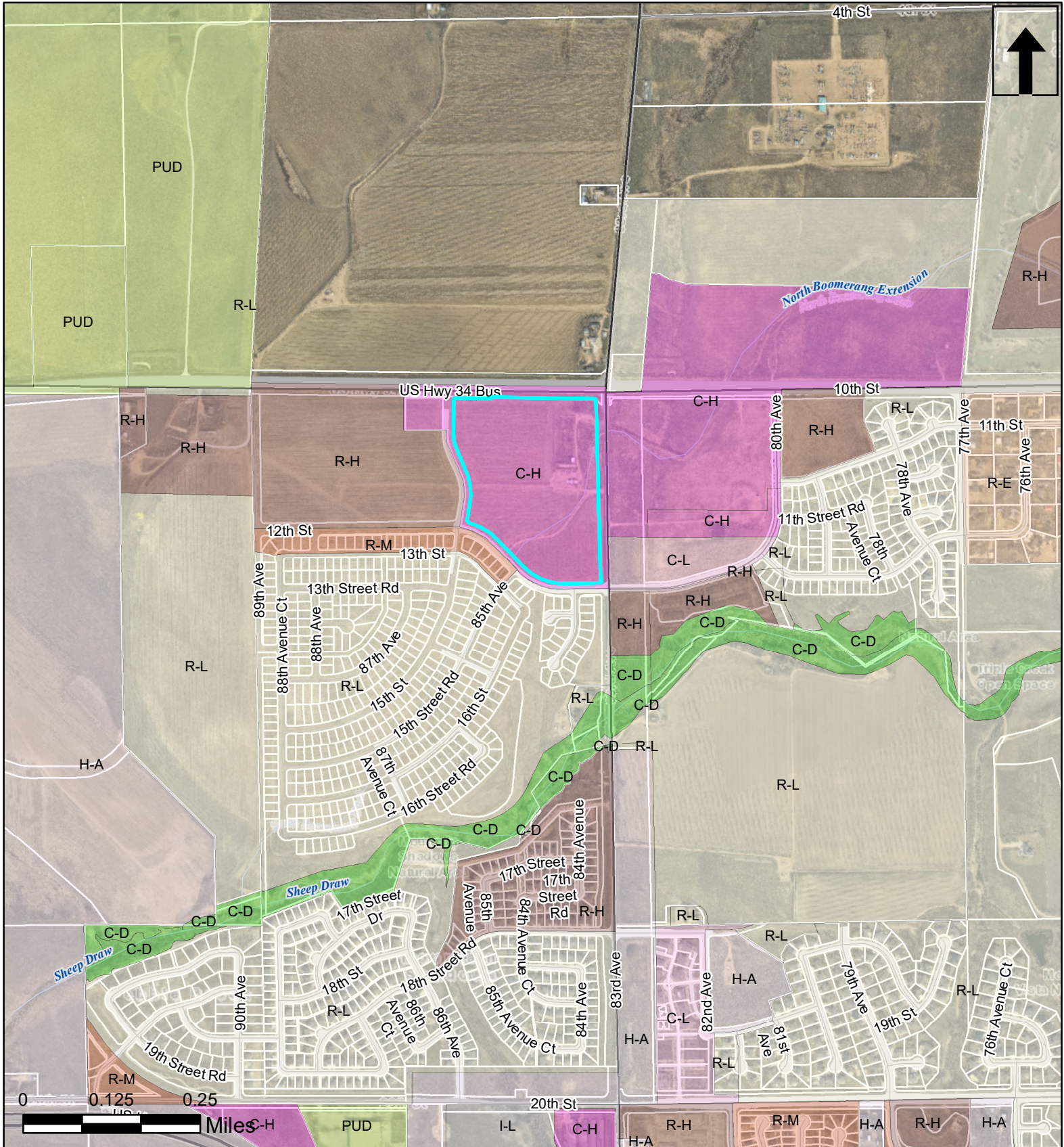
Pursuant to C.R.S. §32-1-204, the metropolitan district was noticed by the applicant to all the petitioners, service districts, and jurisdictions within a three-mile radius on August 31, 2022. Notices were sent to the following: Cache Metropolitan District Nos. 1-8, City Center West Commercial Metropolitan District, City Center West Residential Metropolitan District, City Center West Residential Metropolitan District No. 2, Cobblestone Metropolitan District Nos. 1-4, Eaton Area Park and Recreation District, Eaton Fire District, City of Evans, Evans Fire District, Front Range Fire Rescue Fire Protection District, Great Western Metropolitan District Nos. 1-7, Lake Bluff Metropolitan District Nos. 1-3, Little Thompson Water District, Milliken Fire (Bond 2024), North Weld County Water Conservation District, Northridge Estates Metropolitan District Nos. 1-3, Peakview Metropolitan District Nos. 2 and 4, Poudre Heights Metropolitan District Nos. 1-5, Thompson River Recreation District, Triple Creek Metropolitan District Nos. 1-2, Tri-Point Commercial Metropolitan District, Tri-Point Residential Metropolitan District, Weld County, Western Hill Fire District, Westgate Metropolitan District Nos. 1-4, Town of Windsor, and Windsor-Severance Fire District.

K. CITY COUNCIL RECOMMENDED MOTIONS

1. Based on the application received and the preceding analysis, the City Council finds that the request for the approval of a Colorado Revised Statutes Title 32 Special District Service Plan for Two River Marketplace Metropolitan District is in conformance with the City of Greeley’s Municipal Code Chapter 9, Section 2-528; and therefore, approves the request.
2. A motion to adopt the Resolution approving the Intergovernmental Agreement between the City of Greeley and Two River Marketplace Metropolitan District, regarding the Service Plan for the District.

L. ATTACHMENTS

- Attachment A –Vicinity Map
- Attachment B – Narrative
- Attachment C – Two River Marketplace Metropolitan District Executive Summary
- Attachment D – Two River Marketplace Metropolitan District Service Plan
- Attachment E – Intergovernmental Agreement (IGA)



 Greeley Parcels



COMMUNITY DEVELOPMENT

WILLIAM F. ANKELE, JR.
JENNIFER GRUBER TANAKA
CLINT C. WALDRON
KRISTIN BOWERS TOMPKINS
ROBERT G. ROGERS
BLAIR M. DICKHONER
GEORGE M. ROWLEY



OF COUNSEL:
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MEGAN J. MURPHY

EVE M. G. VELASCO
AUDREY G. JOHNSON
CAREY S. SMITH V
ERIN K. STUTZ
JON L. WAGNER
NELSON G. DUNFORD

August 4, 2022

VIA ELECTRONIC
SUBMITTAL

Mike Garrott
Planning Manager
City of Greeley
Community Development Department
1000 10th Street
Greeley, Colorado 80631
Mike.Garrott@Greeleygov.com

Re: Two Rivers Marketplace Metropolitan District (the “District”) Updated Service Plan Submittal

Dear Mr. Garrott:

Enclosed please find the attached as related to the proposed Service Plan (the “Service Plan”) for the District:

- Service Plan for Two Rivers Marketplace Metropolitan District
- Full Redline of the Service Plan for Two Rivers Marketplace Metropolitan District against the City’s Model Service Plan

In addition to the above referenced materials please find the following information:

- a. Name of the District: Two Rivers Marketplace Metropolitan District
- b. Contact information:
 - i. General Counsel:
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
Attention: Zachary P. White, Esq.

Mike Garrett, Planning Manager
Two Rivers Marketplace Metropolitan District - Updated Service Plan Submittal
Page 2

2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Phone: (303) 858-1800
Fax: (303) 858-1801
zwhite@wbapc.com

- ii. Petitioners/Owner:
Attn: John Stephens
480 Corona Street
Denver, Colorado, 80216
Phone: (303)523-9934
johnstephens9934@msn.com

c. Purpose for the District: The District is an independent unit of local government, separate and distinct from the City. It is intended that the District will provide a part or all of the public improvements for the use and benefit of the general public. The primary purpose of the District will be to finance the construction of public improvements necessary for commercial development. The District is also being created to provide ongoing operations and maintenance services as specifically set forth in the Service Plan and as may be stated in any applicable intergovernmental agreement with the City.

d. Justification for Petitioner's Request to City Council to Approve: There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed for the project to be provided in the most economic manner possible.

e. Compliance: The Service Plan based on the City's approved Model Service Plan and all changes from the Model Service Plan are clearly identified in the redline version submitted herewith.

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

- ***Whether there is a sufficient existing and projected need for organized service in the area to be serviced by the proposed District;***

The property within the proposed District is currently vacant and organized service is needed in order to develop the proposed commercial property, including the need for financing and construction of public improvements, and to fund operations and maintenance of such public improvements.

- ***Whether the existing service in the area to be served by the proposed District is inadequate for present and projected needs;***

The property within the proposed District is currently vacant and the existing service to the property is inadequate for present and projected needs. The site currently lacks the necessary public improvements to serve the projected commercial development. Necessary public improvements include, but are not limited to: street improvements (including paving, curbs, gutters, sidewalks, fencing, and associated irrigation, landscaping and monumentation), traffic and safety controls, water transmission and distribution lines, sanitary sewer improvements, surface drainage and storm sewer, as more particularly shown in Exhibit D of the proposed Service Plan.

- ***Whether the proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries;***

The proposed District is capable of providing economical and sufficient service to the property within the District as shown by the Financial Plan included as Exhibit F to the Service Plan.

- ***Whether the area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;***

The proposed District will have the financial ability to discharge the proposed indebtedness as shown by the Financial Plan included as Exhibit F to the Service Plan.

- ***Whether adequate service is not, or will not be, available to the area through the City or other existing quasi-municipal corporations, including existing Districts, within a reasonable time and on a comparable basis;***

To the best of our knowledge, neither the City nor any other existing jurisdictions intend to provide the necessary services within the boundaries of the proposed District.

- ***Whether the facility and service standards of the proposed District are compatible with the facility and service standards of the City;***

The Service Plan requires all public improvements to be in compliance with City standards.

- ***Whether the proposal is in substantial compliance with the City's Comprehensive Plan;***

The project with is proposed to be served by the District is in compliance with the

City's Comprehensive Plan in that helps meet elements of the City's Objective EH-2 by providing land uses that support walkability and improve access to basic needs, and provides commercial development within walking and biking distance of residential development. It also helps meet elements of the City's Objective GC-2 in that it provides a commercial land uses within a walkable distance of residential development.

- ***Whether the proposal is in substantial compliance with the county, regional or state long-range water quality management plans and wastewater plans for the area;***

Since water and sanitation services are being provided by the City, and service through the City is subject to water quality management plans for the area, the proposal is in substantial compliance.

- ***Whether the creation of the District will be in the best interests of the area proposed to be served;***

Creation of the District is in the best interest of the area to be served in that it will facilitate the project development by financing necessary public improvements that will serve the property on a long-term basis from the imposition of reasonable mill levies.

- ***Whether the creation of the District will be in the best interests of the residents or future residents of the area proposed to be served;***

Creation of the District is in the best interest of the area to be served in that it will facilitate the project development by financing necessary public improvements that will serve the property on a long-term basis from imposition of reasonable mill levies.

- ***Whether the proposed Service Plan is in substantial compliance with this Chapter;***

The proposed Service Plan is based on the City's approved model service plan, with only project specific clarifications and revisions.

- ***Whether the creation of the District will foster urban development that is remote from, or incapable of being integrated with, existing urban areas, or place a burden on the City or adjacent jurisdictions to provide urban services to residents of the proposed District***

The proposed District will serve property within an important growth corridor for the City with surrounding development and will not place a burden on the City to

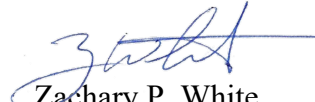
Mike Garrott, Planning Manager
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Page 5

provide urban services.

We look forward to discussing this matter further with you. In the interim, should you have any immediate questions regarding this submittal, please do not hesitate to contact me.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON



Zachary P. White
Attorney

EXECUTIVE SUMMARY

SERVICE PLAN FOR TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT

Acreage/Location: The proposed Two Rivers Marketplace Metropolitan District (the “District”) is generally located south of Business Highway 34, north of 12th Street, east of 86th Avenues and west of 83rd Avenue, Greeley Colorado. In total, District is anticipated to contain approximately 29 acres at build out.

Type of Development: Commercial/Entertainment

Powers of the District: To finance, construct, and (if not otherwise conveyed to another governmental entity) operate and maintain the following types of public improvements:

- Water
- Sanitary Sewer
- Storm Sewer
- Streets and Safety Protection
- Parks and Recreation
- Other powers described in the Special District Act or other applicable statutes, as necessary.

Estimated Infrastructure Costs: \$8,875,000 (See Exhibit D to Service Plan)

Debt Limit: \$18,365,000 (Proposed based on Exhibit F to the Service Plan finance plan showing par amount of \$18,365,000 netting project funds in the amount of \$8,502,052)

Proposed Mill Levy Caps: Maximum Debt Mill Levy: 50 mills, less mills imposed for operations or other purposes.

Proforma Financial Plan:

	<u>Par Amount</u>
2023 G.O. Bonds:	\$6,900,000
2028 G.O. Bonds:	\$11,465,000
(See Exhibit F to Service Plan)	

Additional Revenue Sources:

District Facility Fee: Commercial: \$2.00/sq.ft.

Project Narrative:

The proposed Two Rivers Marketplace Metropolitan District is anticipated to provide for the financing, construction, and operation and maintenance of public improvements to serve the property within the Two Rivers Marketplace Development. In particular, the District may provide for maintenance of internal streets, open space, parkland, a central trails system, and relocation of a lateral ditch.

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

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

The property within the proposed District is currently vacant and organized service is needed in order to develop the proposed commercial property, including the need for financing and construction of public improvements, and to fund operations and maintenance of such public improvements.

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

The property within the proposed District is currently vacant and the existing service to the property is inadequate for present and projected needs. The site currently lacks the necessary public improvements to serve the projected commercial development. Necessary public improvements include, but are not limited to: street improvements (including paving, curbs, gutters, sidewalks, fencing, and associated irrigation, landscaping and monumentation), traffic and safety controls, water transmission and distribution lines, sanitary sewer improvements, surface drainage and storm sewer, as more particularly shown in Exhibit D of the proposed Service Plan.

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

The proposed District is capable of providing economical and sufficient service to the property within the District as shown by the Financial Plan included as Exhibit F to the Service Plan.

d. Whether the area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

The proposed District will have the financial ability to discharge the proposed indebtedness as shown by the Financial Plan included as Exhibit F to the Service Plan.

e. Whether adequate service is not, or will not be, available to the area through the City or other existing quasi-municipal corporations, including existing Districts, within a reasonable time and on a comparable basis;

To the best of our knowledge, neither the City nor any other existing jurisdictions intend to provide the necessary services within the boundaries of the proposed District.

f. Whether the facility and service standards of the proposed District are compatible with the facility and service standards of the City;

The Service Plan requires all public improvements to be in compliance with City standards.

g. Whether the proposal is in substantial compliance with the City's Comprehensive Plan;

The project with is proposed to be served by the District is in compliance with the City's Comprehensive Plan in that helps meet elements of the City's Objective EH-2 by providing land uses that support walkability and improve access to basic needs, and provides commercial development within walking and biking distance of residential development. It also helps meet elements of the City's Objective GC-2 in that it provides a commercial land uses within a walkable distance of residential development.

h. Whether the proposal is in substantial compliance with the county, regional or state long-range water quality management plans and wastewater plans for the area;

Since water and sanitation services are being provided by the City, and service through the City is subject to water quality management plans for the area, the proposal is in substantial compliance.

i. Whether the creation of the District will be in the best interests of the area proposed to be served;

Creation of the District is in the best interest of the area to be served in that it will facilitate the project development by financing necessary public improvements that will serve the property on a long-term basis from the imposition of reasonable mill levies.

j. Whether the creation of the District will be in the best interests of the residents or future residents of the area proposed to be served;

Creation of the District is in the best interest of the area to be served in that it will facilitate the project development by financing necessary public improvements that will serve the property on a long-term basis from imposition of reasonable mill levies.

k. Whether the proposed Service Plan is in substantial compliance with this Chapter; and

The proposed Service Plan is based on the City's approved model service plan, with only project specific clarifications and revisions.

l. Whether the creation of the District will foster urban development that is remote from, or incapable of being integrated with, existing urban areas, or place a burden on the City or adjacent jurisdictions to provide urban services to residents of the proposed District

The proposed District will serve property within an important growth corridor for the City with surrounding development and will not place a burden on the City to provide urban services.

Project Amenities:

The goal of this project is to provide commercial and retail space within a vibrant development that offers activating amenities such as a pedestrian plaza for outdoor events that will integrate with entertainment focused users such as restaurants, breweries, food halls and other similar venues. The core pedestrian corridors will be lined with diverse plantings and tivoili lighting as well as an active park and a connection trail system through the project from the north to the south.

These features are balanced by the more passive amenities of the large detention ponds with native plantings and other outdoor features that are intended to bring an element of history and context to the site.

SERVICE PLAN
FOR
TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT
CITY OF GREELEY, COLORADO

Prepared by

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Approved _____, 2022

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I. INTRODUCTION

A. Purpose and Intent.

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

The District is also being created to provide ongoing operations and maintenance services as specifically set forth in this Service Plan and as may be stated in any applicable Intergovernmental Agreement.

B. Need for the District.

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

C. Objective of the City Regarding District's Service Plan.

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by *ad valorem* property taxes and District Facility Fees imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. The District shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if any District has authorized operating functions under an intergovernmental agreement with

the City, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and from other legally available revenues of the District. It is the intent of this Service Plan to assure to the extent possible that no property in the District bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy even under bankruptcy or other unusual situations.

Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the District are not costs to be paid by the District. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the City (including but not limited to approval of a final plat, development plat or site plan by the City planning commission or by the City Council) identifying, among other things, the Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Municipal Code.

Board: means the board of directors of the District of the District.

Capital Plan: means the Capital Plan described in Section V.B., which includes: (a) a comprehensive list of the Public Improvements to be developed by the District; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

City: means the City of Greeley, Colorado.

City Council: means the City Council of the City of Greeley, Colorado.

District: means the Two Rivers Marketplace Metropolitan District.

District Boundary: means the boundary of the area described in the Initial District Boundary Map.

District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the

initial boundary of the District.

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

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) the total amount of Debt anticipated to be issued by the District based on estimated buildout projections; (c) the estimated operating revenue and expenses for the District for the term of the Debt; (d) the estimated debt service revenue sources and payment requirements on all Debt anticipated to be issued by the District; and (e) the assumptions regarding all such information. The Financial Plan is based on current estimates and will change based on actual development of the Project.

Intergovernmental Agreement: means the intergovernmental agreement required by Municipal Code Title 2, Chapter 9, Section 2-526(5), and attached hereto as **Exhibit G**.

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

Maximum Debt Mill Levy: means the maximum mill levy a District is permitted to impose for payment of Debt, as set forth in Section VI.C. below.

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

Privately Placed Debt: means Debt which is sold or placed directly with an investor without being underwritten by an underwriter or an investment banker.

Project: means the development or property commonly referred to as Two Rivers Marketplace.

Proof of Ownership: means a deed showing ownership and all encumbrances on all properties within the District Boundaries, or other documentation acceptable to the City Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped as part of an Approved Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means the property within the District Boundary Map.

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

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with Title 2, Chapter 9, Section 2-532 of the Municipal Code and the applicable state law.

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

State: means the State of Colorado.

III. BOUNDARIES

The area of the District Boundaries includes approximately 29 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**. Proof of Ownership and consents of the owners to organization of the District for all properties within the District Boundaries is attached hereto as **Exhibit C-2**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the boundaries of the District may change from time to time as the Project is developed and as the District undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 29 acres of undeveloped commercial land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately 0 persons, and the commercial density of the District at build-out estimated to be approximately 170,450 square feet.

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

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

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

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall maintain the Public Improvements in a manner consistent with the Approved Development Plan, other rules and regulations of the City, and applicable provisions of the Municipal Code, all as directed by the City. The City may consider whether to accept dedication of Public Improvements to the City upon 50% build-out of the development of each phase of the Project as identified in the Approved Development Plan. The District shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

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

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

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

5. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of eminent domain without the prior written consent of the City. If the City decides the proposed Public Improvement is needed, at the time of dedication, the District shall at no expense to the City, transfer to the City all rights-of-way, fee interests and easements that the

City determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the City through such Development Plan process.

6. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the District shall obtain the certification by the District's Investment Banker or municipal advisor for such Debt substantially as follows:

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

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

8. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$18,365,000 total aggregate principal amount.

10. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the City pursuant to Title 2, Chapter 9, Section 2-517 of the Municipal Code. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

11. Consolidation Limitation. The District shall not file a request with any Court to consolidate with any other Title 32 district without the prior written consent of the City.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, and the total debt issuance limitation have been established under the authority of the City to approve a Service Plan

with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

13. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District proposing to issue such revenue bonds shall submit all relevant details of such issuance to the City Council, which may elect to treat the issuance of revenue bonds as a material modification of the Service Plan. If the City Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds.

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

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

Any City approval requirements contained in this Service Plan (including, without

limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the City Council, such City approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the District; (2) an estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. A Map depicting the Public Improvements is attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the District is approximately \$8,875,000. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

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

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

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their legally available revenues and by and through the proceeds of Debt to be issued by the District

The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. All bonds and other Debt 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. The District will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The District is also authorized to assess and collect a District Facility Fee as set forth in Section VI.E., below. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the District shall be permitted to issue shall not exceed \$18,365,000 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$18,365,000 that the District shall be permitted to issue is supported by the Financial Plan prepared by Wells Fargo Securities, attached hereto as **Exhibit F**. The City may obtain an independent certification at the District's sole cost from an independent CPA or other financial consultant of the City's choosing, experienced in advising governmental entities on matters relating to the issuance of securities in Colorado regarding the financial plan and the reasonableness of the projections contained in the financial plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt imposed by the District, and shall be determined as follows:

1. The Maximum Debt Mill Levy fifty (50) mills less the number of mills imposed by the District for operations and maintenance purposes; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. All Debt issued by the District must be issued in compliance with all requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “**District**” as used in this Section shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

Nothing herein shall prevent the District from covenanting with Debt holders or others to limit the amount of its operations and maintenance mill levy, as long as all district operations and maintenance requirements are met as required by VI.H. below.

D. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy.

The District may also collect a one-time District Facility Fee for capital improvements, provided that such fee does not exceed the following limits:

1. For a commercial structure, the District Facility Fee shall not exceed two dollars (\$2.00) per square foot of the structure.

2. The District Facility Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Greeley, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2022. The District Facility Fee shall be collected by the District prior to issuance of a Building Permit. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee, as limited above, without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

E. Security for Debt.

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

F. TABOR Compliance.

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

G. District's Organizational Costs.

The estimated cost of engineering services, legal services and administrative services, in connection with the District's organization, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$150,000, which is anticipated to be derived from funding advances by the developer of the Project until such time as the District operating mill levy revenues are sufficient to operate the District.

The District may impose an operations mill levy as necessary to operate the District and for provision of operation and maintenance services to their taxpayers and/or service users at a level equal to or greater than City standards. The authorized mill levy for operations and maintenance activities shall be included within the Maximum Debt Mill Levy.

H. Subdistricts.

The District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior approval of the City Council. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the City prior to establishing any such subdistrict(s) or area(s), and shall provide the City with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The City Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. The District shall file an annual report with the City Clerk not later than September 1 of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "report year").

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;

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

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

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

5. A summary of the commercial development in the District for the report year;

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

7. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council; and

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

In addition, the District shall submit to the City, by January 31 of each year, the District's budget for the then current calendar year.

VIII. DISTRICT INDEMNIFICATION OF THE CITY; DISSOLUTION OF THE DISTRICT

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

There is attached hereto as **Exhibit G** the Project Developer's Indemnification Letter,

which is submitted to the City by the Developer as part of this Service Plan. The District shall approve and execute the Indemnification Letter at its first Board meeting after its organizational election, in the same form as the Indemnification Letter set forth in **Exhibit G** and shall promptly deliver an executed original to the City.

IX. DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICT

The City wants purchasers of property within the District to be aware of the additional tax burden to be imposed. The City mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy, and the District Facility Fee, as applicable. The City will review the type and timing of the disclosure, which the proponents of the District are proposing. The notice shall be recorded against all property within the District prior to the District's certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

In addition to the above notice and the requirements of Municipal Code Title 2, Chapter 9, Section 2-518, the District shall annually provide a written disclosure to all land owners within the District that describes the tax levies, fees and costs that have been assessed to each property in the District as a result of implementation of the District's Financial Plan stated in Article VI or this Service Plan. A copy of such disclosure sent to each landowner pursuant to Section 32-1-809, C.R.S. A copy of such disclosure shall also be forwarded to the City of Greeley to be included in its public records related to the District.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit H**. The District shall approve and execute the Intergovernmental Agreement at its first Board meeting following its organizational election, in the same form as the intergovernmental agreement approved by the City Council, and shall promptly deliver an executed original to the City. Failure of the District to execute the intergovernmental agreement as required herein shall constitute a material modification. The City Council shall approve an intergovernmental agreement at the public hearing approving the Service Plan.

No intergovernmental agreements other than the City Intergovernmental Agreement are anticipated at the time of approval of this Service Plan. The District shall use all City provided infrastructure services, including but not limited to, water and sewer service, unless the City is unable or unwilling to provide such services. In the event the City is unable or unwilling to provide such services, the, in that event, the District may seek such infrastructure services from other providers. Except for such Intergovernmental Agreement with the City, any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and comment by the City prior to its execution by a District.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan collectively, “**Material Departure**”), the City may impose any of the sanctions set forth in the Municipal Code, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. Except as it would relate to the sale or refinancing of bonds, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the City of any provisions of this Service Plan. The City will provide the District with written notice of any Material Departure from the Service Plan. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event a District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within their proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the City.
7. The proposal is in substantial compliance the City’s Comprehensive Plan.
8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.
9. The creation of the District is in the best interests of the area proposed to be served.

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

11. The proposal is in substantial compliance with the Municipal Code.

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

EXHIBIT A
Legal Description

EXHIBIT A
PARCEL DESCRIPTION

A parcel of land, being Tract 2, Stephens Fam Minor Subdivision as recorded September 28, 2017 as Reception No. 4339799 of the Records of the Weld County Clerk and Recorder (WCCR) and Tract 2, The Trails at Sheep Draw Subdivision 2nd Replat as recorded September 30, 2019 as Reception No. 4527839 of the WCCR, situate in the Northeast Quarter (NE1/4) of Section Seven (7), Township Five North (T.5N.), Range Sixty-six West (R.66W.) of the Sixth Principal Meridian (6th P.M.), City of Greeley, County of Weld, State of Colorado and being more particularly described as follows:

BEGINNING at the Southeast corner of said Tract 2, Stephens Farm Minor Subdivision and assuming the East line of Tract 2 as bearing South 01°02'57" East a distance of 1365.17 feet, as platted, and with all other bearings contained herein relative thereto;

Thence along the Southerly and Westerly lines of Tract 2 the following ten courses:

THENCE South 88°57'03" West a distance of 278.61 feet to a Point of Curvature (PC);

THENCE along the arc of a curve concave to the Northeast a distance of 330.29 feet, having a Radius of 405.00 feet, a Delta of 46°43'36" and is subtended by a Chord that bears North 67°41'09" West a distance of 321.21 feet to a Point of Tangency (PT);

THENCE North 44°19'19" West a distance of 271.08 feet to a PC;

THENCE along the arc of a curve concave to the Southwest a distance of 251.45 feet, having a Radius of 495.00 feet, a Delta of 29°06'18" and is subtended by a Chord that bears North 58°52'28" West a distance of 248.75 feet to a Point of Reverse Curvature (PRC);

THENCE along the arc of a curve concave to the Northeast a distance of 43.11 feet, having a Radius of 30.00 feet, a Delta of 82°20'16" and is subtended by a Chord that bears North 32°15'29" West a distance of 39.50 feet to a PT;

THENCE North 08°54'39" East a distance of 124.45 feet to a PC;

THENCE along the arc of a curve concave to the Southwest a distance of 233.39 feet, having a Radius of 415.00 feet, a Delta of 32°13'20" and is subtended by a Chord that bears North 07°12'01" West a distance of 230.33 feet to a PT;

THENCE North 23°18'34" West a distance of 178.52 feet to a PC;

THENCE along the arc of a curve concave to the Northeast a distance of 139.91 feet, having a Radius of 335.00 feet, a Delta of 23°55'44" and is subtended by a Chord that bears North 11°20'42" West a distance of 138.89 feet to a PT;

THENCE North 00°37'10" East a distance of 260.73 feet to the Northwest corner of said Tract 2 The Trails at Sheep Draw Subdivision 2nd Replat;

THENCE South 89°11'37" East a distance of 1073.93 feet to the most Northerly Northeast corner of Tract 2 Stephens Farm Minor Subdivision;

Thence along the Northeast and East lines of said Tract 2 the following two courses:

THENCE South 45°07'14" East a distance of 7.14 feet;

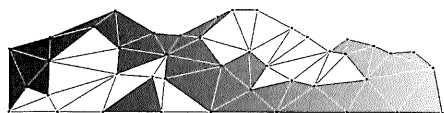
THENCE South 01°02'57" East a distance of 1365.17 feet to the POINT OF BEGINNING.

Said described parcel of land contains 1,260,691 square feet or 28.941 Acres, more or less (±).

SURVEYORS STATEMENT

I, Steven Parks, a Colorado Licensed Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.

Steven Parks - on behalf of Majestic Surveying, LLC
Colorado Licensed Professional Land Surveyor #38348



MAJESTIC SURVEYING
1111 Diamond Valley Drive, Suite 104
Windsor, Colorado 80550

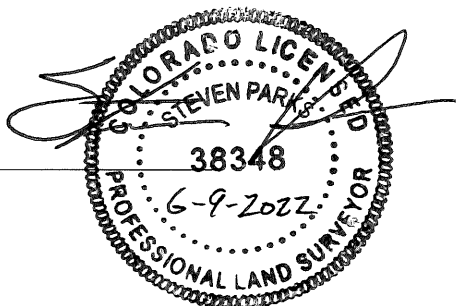
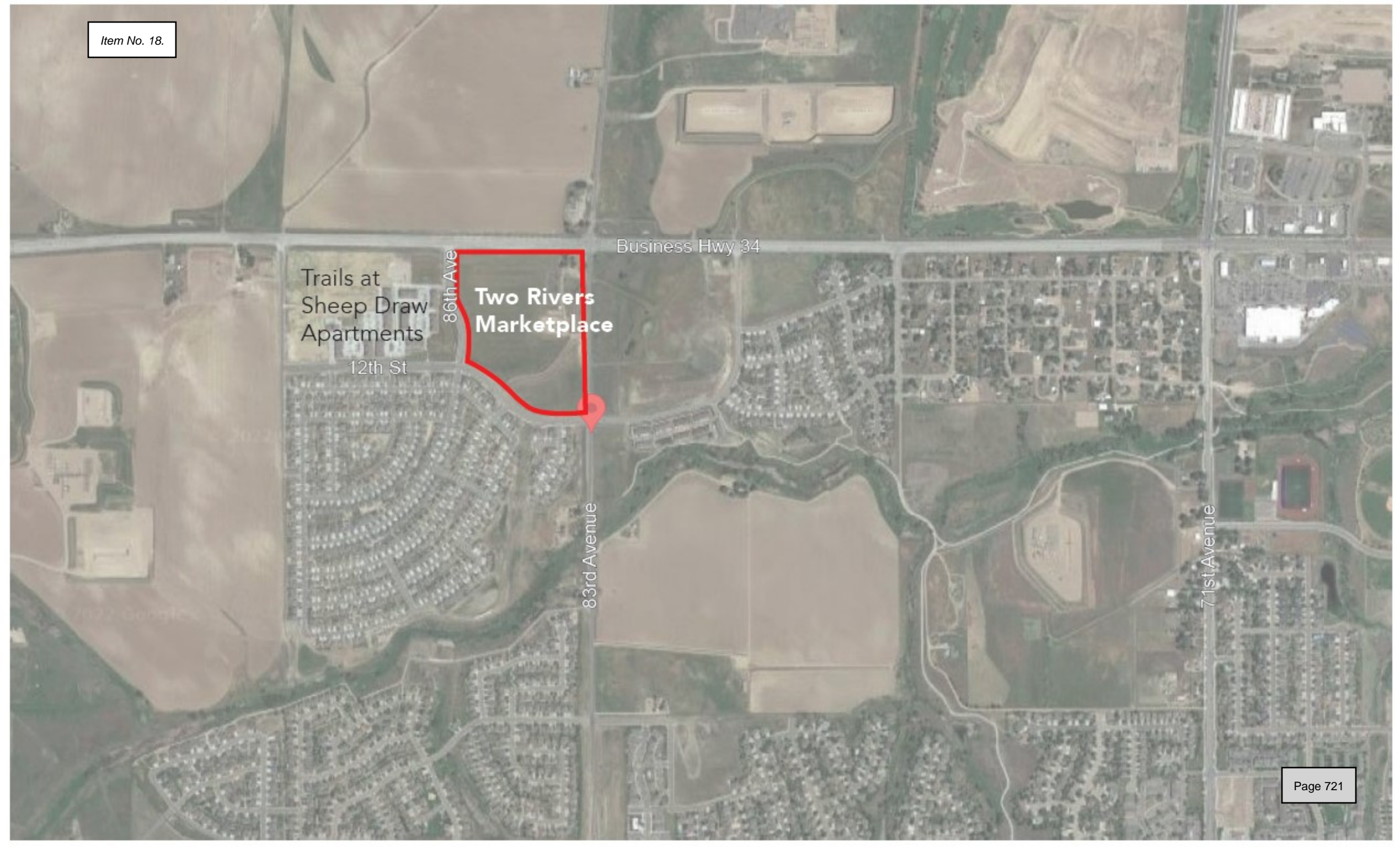


EXHIBIT B
Greeley Vicinity Map



Trails at
Sheep Draw
Apartments

12th St

86th Ave

**Two Rivers
Marketplace**

Business Hwy 34

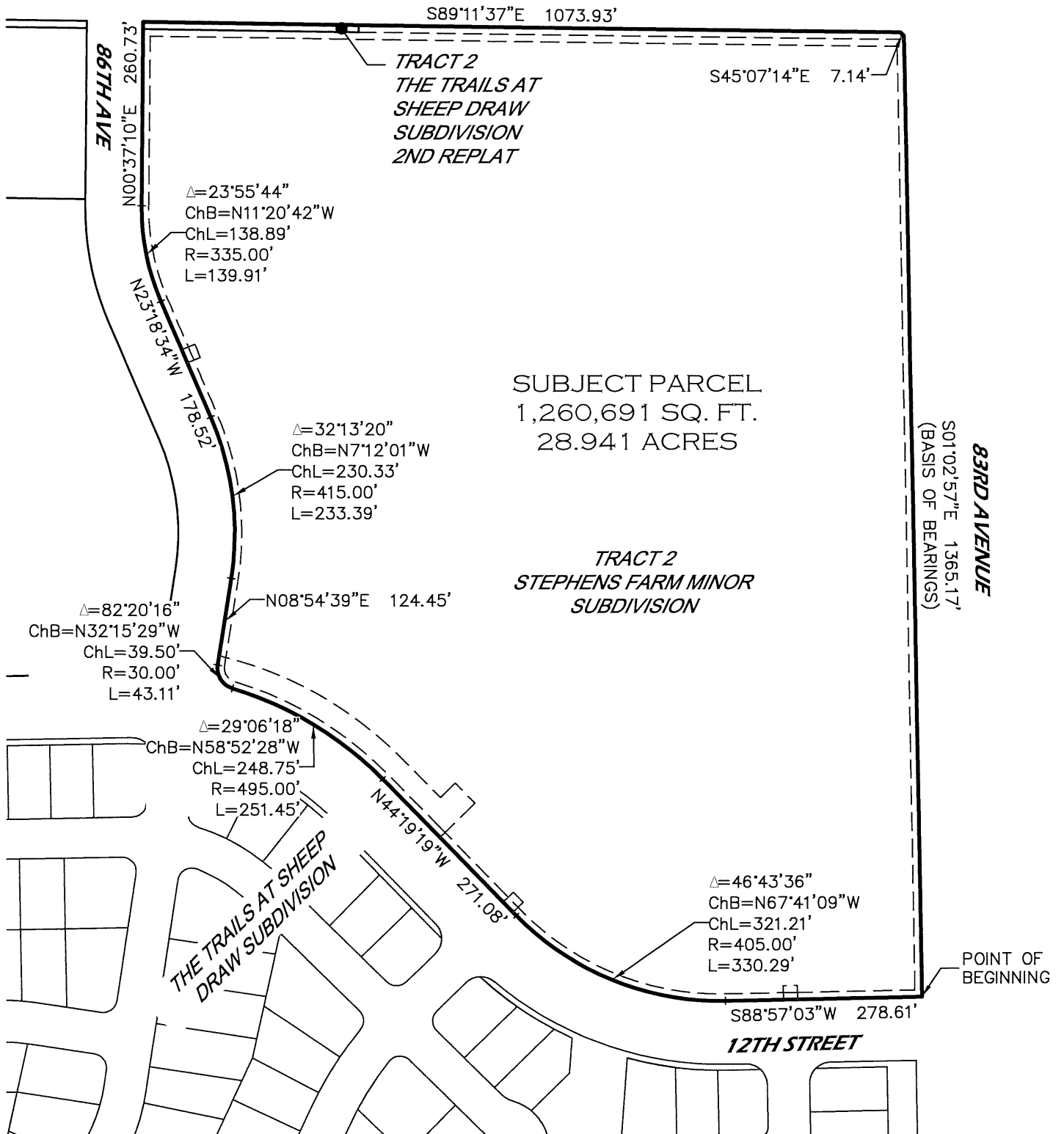
83rd Avenue

71st Avenue

EXHIBIT C-1
Boundary Map

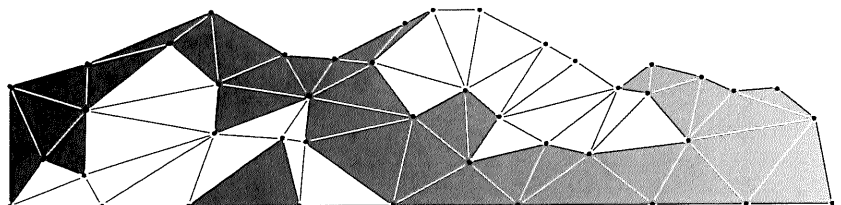
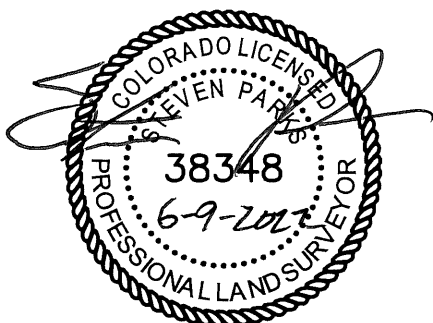
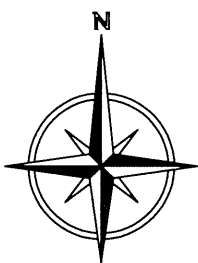
EXHIBIT A

HIGHWAY 34



Note: This drawing does not represent a monumented land survey. Its sole purpose is a graphic representation of the accompanying written description.

Notice: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (CRS 13-80-105)



MAJESTIC SURVEYING

EXHIBIT C-2

Proof of Ownership and Consents

May __, 2022

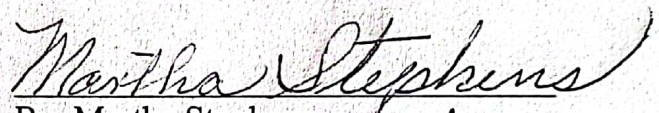
City of Greeley
1000 10th Street
Greeley, Colorado 80631

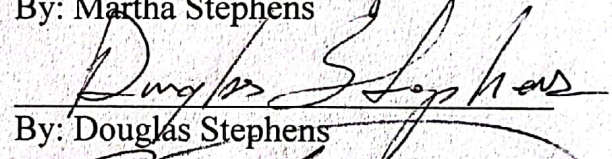
RE: Proposed Two Rivers Marketplace Metropolitan (the "District")

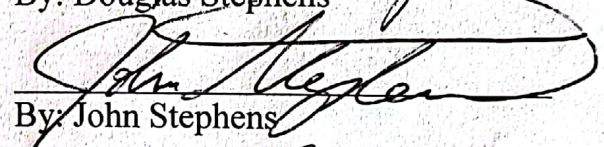
To Whom It May Concern:

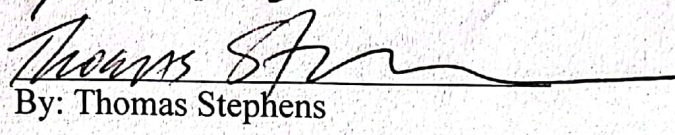
We, Martha Stephens, Douglas Stephens, John Stephens, and Thomas Stephens, are the owners ("Owners") of the property attached hereto as **Exhibit A**, which property constitutes a portion of the territory proposed for inclusion within the initial boundaries of the above referenced District. Please accept this letter as evidence of the Owners' consent to the organization of the District.

Sincerely,


By: Martha Stephens


By: Douglas Stephens


By: John Stephens


By: Thomas Stephens

After Recording Return to:
Joyner & Fewson, P.C.
3100 Arapahoe Ave. #410
Boulder, CO 80303

Exempt from documentary fee per CRS §39-13-102(2)(b)
Actual consideration less than 500 dollars.

SPECIAL WARRANTY DEED

THIS DEED, made this 14 day of December, 2017, between **Stephens Family Partnership, Ltd.**, a Colorado limited liability company in good standing, of the County of Weld, and State of Colorado, as Grantor, and **Martha S. Stephens, John R. Stephens, Douglas D. Stephens and Thomas A. Stephens**, individually, whose legal address is: 4050 W. 20th Street, Greeley, of the County of Weld, and State of Colorado 80634, as Grantees. [Treasurer – please send tax notices to this address]

WITNESSETH, That the Grantor, acting by and through its authorized manager as reflected in the attached Statement of Authority which is recorded of even date herewith, hereby, for valuable considerations and the sum of ten and no 100's dollars (\$10.00), the receipt and sufficiency of which is hereby acknowledged, has, and does by this deed, grant, bargain, sell and convey in equal one-fourth portions unto the Grantees, their heirs, successors and assigns forever, as **TENANTS IN COMMON**, all the following described lot or parcel of land situate, lying and being in the County of Weld, State of Colorado, to wit:

TRACT 1 and TRACT 2, STEPHENS FARM MINOR SUBDIVISION,
containing approximately 1.568 acres and 28.871 acres respectively, more or less,
City of Greeley, County of Weld and State of Colorado.

Also known by street and number as: Agricultural land

TOGETHER WITH all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and any reversions, remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the said Grantor, either in law or equity, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above described unto the Grantees, their heirs successors and assigns forever, and the Grantor, for itself and its members and administrators, does covenant, grant, bargain, and agree to and with the Grantees, that at the time of execution and delivery of this deed, Grantor is well seized of the premises herein conveyed, having good, absolute and indefeasible estate in fee simple, and that Grantor, acting by and through its authorized manager, has good right, full power and authority to grant, bargain, sell and convey the same in the manner herein described, and that the same are free and clear from all former and other grants, sales, liens, taxes, assessments and encumbrances of whatever kind or nature whatsoever, except for property taxes due and payable in 2018.

Grantor does **WARRANT** and shall **FOREVER DEFEND** the right of Grantees, their heirs, successors and assigns, to enjoy the quiet and peaceable possession of the herein described premises against all and every other person or persons lawfully claiming the whole or any part thereof by, through or under the Grantor.

IN WITNESS WHEREOF, The Grantor, acting by and through its authorized manager, has executed this deed on the date first above written.


Martha Sue Stephens, Manager

[Acknowledgement appears on next page]

STATE OF COLORADO

}
}ss
}

COUNTY OF WELD

The foregoing instrument was acknowledged before me this 17th day of December, 2017, by Martha Sue Stephens, manage of Stephens Family Partnership, Ltd., the Grantor herein.

WITNESS my hand and official seal

Feb 6, 2022

Zoe Ann Harwick
Notary Public

[SEAL]

ZOE ANN HARWICK
Notary Public
State of Colorado
Notary ID # 19944002162
My Commission Expires 02-08-2022

EXHIBIT D
Capital Plan

**Two River Marketplace Infrastructure
Summary of Opinion of Probable Cost - Concept Plan 1**

Description of Improvement	Total
Onsite	
Survey and Material Testing	\$200,000
Erosion Control	\$100,000
Demolition	\$50,000
Earthwork	\$500,000
Potable Water Improvements	\$400,000
Sanitary Sewer Improvements	\$425,000
Street Improvements	\$1,400,000
Stormwater Drainage Improvements	\$600,000
Ditch Enclosure	\$600,000
Oil Line ROW Improvements	\$75,000
Landscape and Hardscape	\$1,700,000
Onsite Subtotal	\$6,050,000
Totals	
Subtotal	\$6,050,000
General Conditions	\$300,000
Engineering/Planning/Entitlements	\$500,000
Construction Administration and Bidding	\$250,000
Subtotal	\$7,100,000
Contingency	25% \$1,775,000
Total with Contingency	\$8,875,000

Notes:

-Estimate includes cost for loop roads, enclosure of ditch, potable water, sanitary sewer, and stormwater to serve perimeter lots/office park, and regional detention system. Does not include estimate for parking areas and Lot 11 and Lot 12. Estimate does include cost for utility stubs to Lot 11 and 12.

-LandOne has no control over the cost of labor and material, competitive bidding, or market conditions.

-The Opinion is based on LandOne's recent experience and adjusted to accommodate for factors known to LandOne at the time the Opinion was prepared.

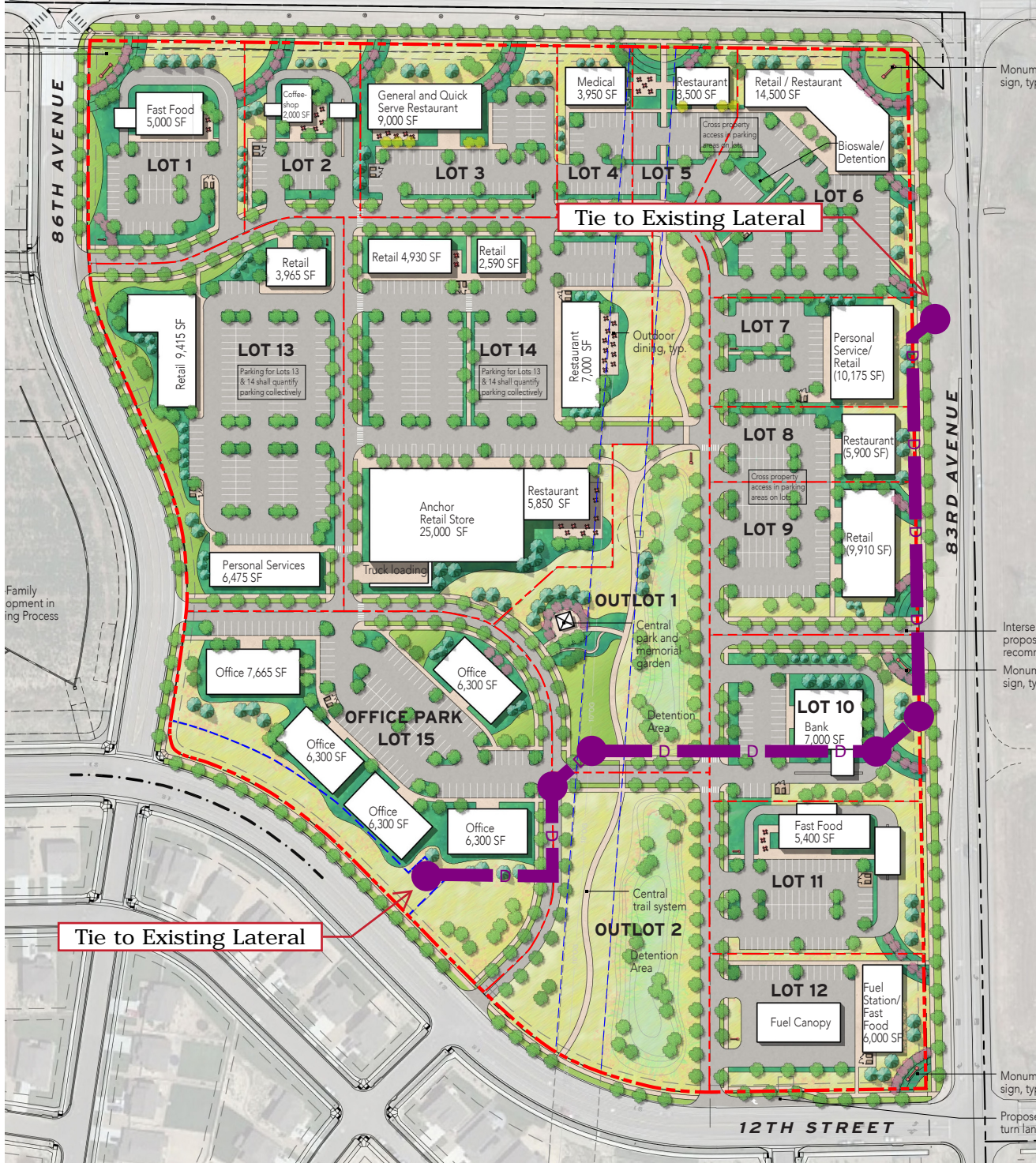
-LandOne does not guarantee the accuracy of the Opinion as compared to actual bids or cost to the Client.

-If the Client desires a higher level of confidence in predicting anticipated construction costs than that provided in the Opinion, the Client should retain the services of a professional cost estimator for this purpose.

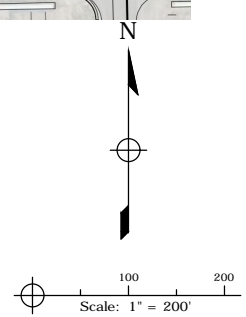
-LandOne makes no warranty, expressed or implied, that the bids or the negotiated cost of the Work will not vary from LandOne's opinion of probable construction cost.

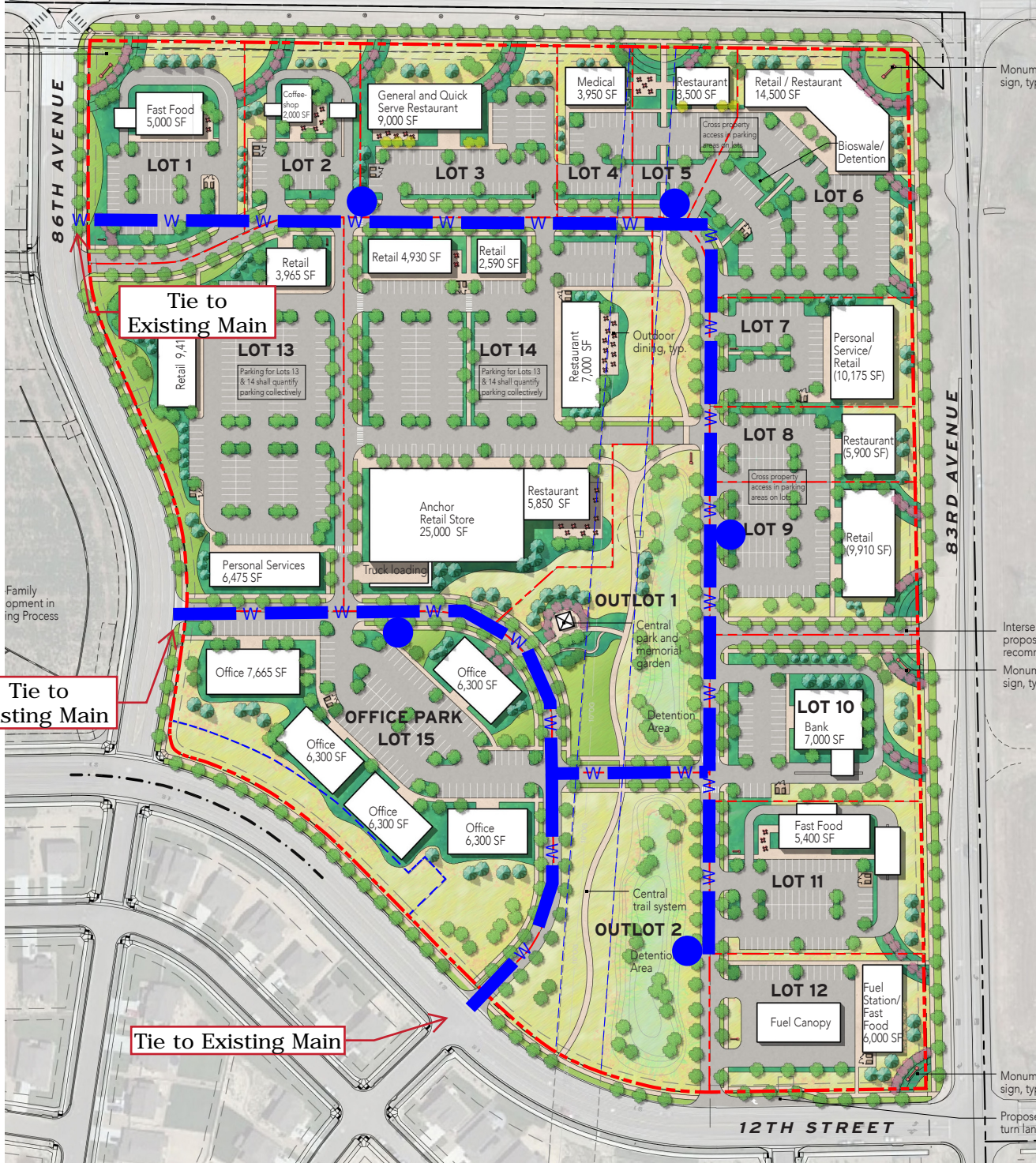
EXHIBIT E

Map Depicting Public Improvements



Lateral Alignment



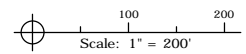


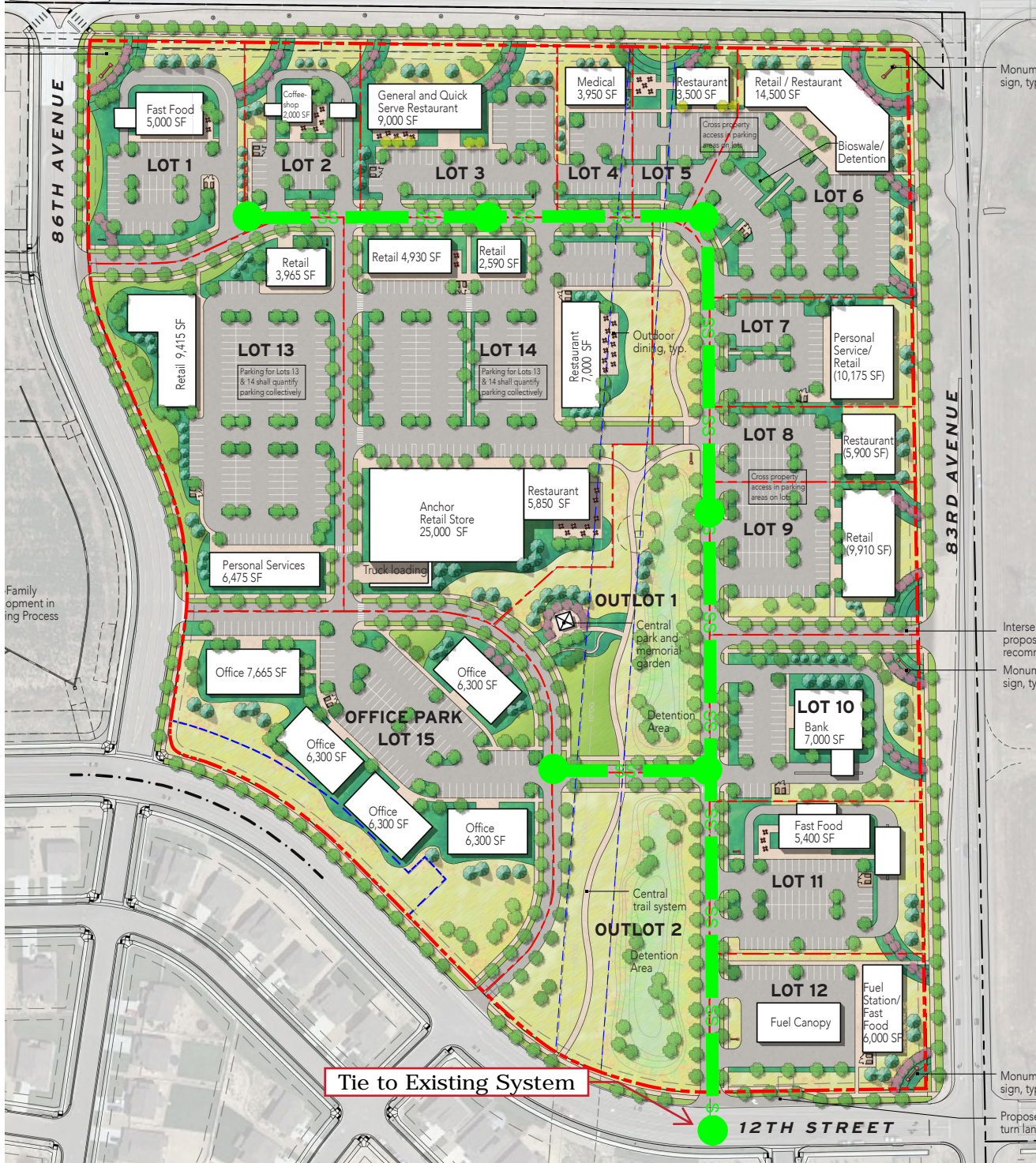
Tie to Existing Main

Tie to Existing Main

Tie to Existing Main

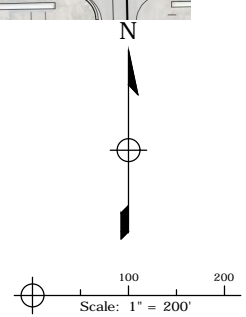
Potable Water Alignment 
 Fire Hydrant Location 

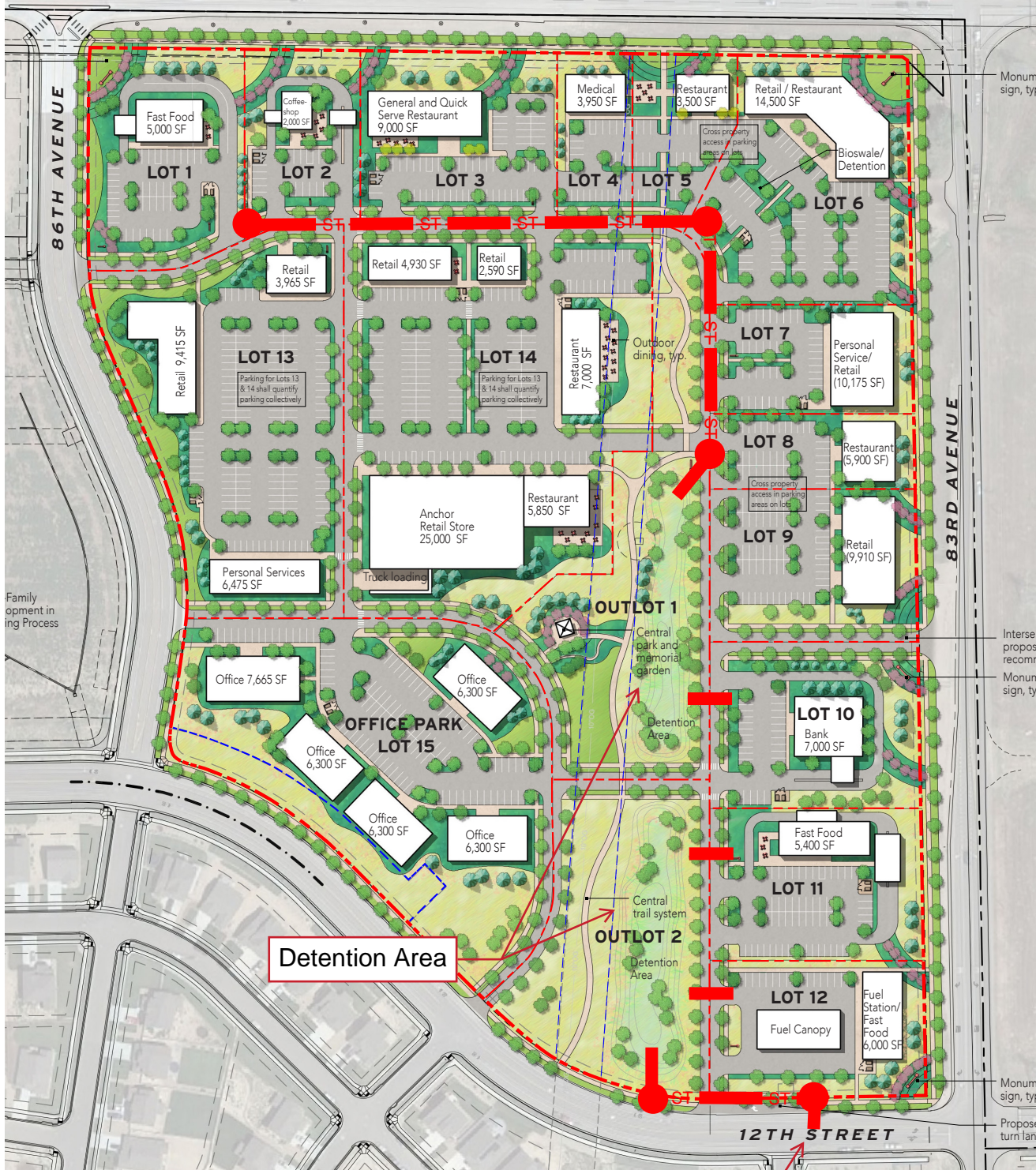




Sanitary Sewer Alignment

Sanitary Sewer Manhole





Tie to existing system

Stormwater Alignment
Stormwater Manhole

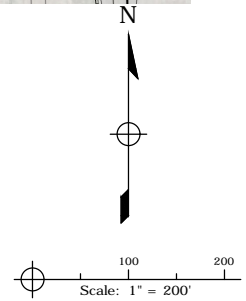


EXHIBIT F
Financial Plan



May 27, 2022

Two Rivers Marketplace Metropolitan District (Proposed)
 White Bear Ankele Tanaka & Waldron
 2154 E. Commons Avenue, Suite 2000
 Centennial, Colorado 80122

Re: Two Rivers Marketplace Metropolitan District (Proposed)

Please find attached a preliminary financing capacity analysis for Two Rivers Marketplace Metropolitan District (Proposed District). Our analysis is based on development information provided by John Stephens (Developer); we have not attempted to verify the development information and offer no view on the viability of the proposed project, absorption estimates, or pricing estimates.

Revenue Assumptions

The attached financing capacity analysis is based on a number of assumptions provided by the Developer, which influence the projected revenues available for debt service payments. Below we summarize these assumptions.

1. The Two Rivers Marketplace project is expected to encompass 28.94 acres and is planned for entirely commercial uses (pricing based on 2022 values):
 - a. 7,000 square feet (SF) of fast food space at \$265 per SF to be absorbed in 2024;
 - b. 103,785 SF of specialty retail space at \$285 per SF to be absorbed in 2025-27;
 - c. 6,000 SF of gas and convenience space at \$275 per SF to be absorbed in 2023;
 - d. 11,500 SF of office space at \$285 per SF to be absorbed in 2026;
 - e. 38,215 SF of quick service restaurant space at \$275 per SF to be absorbed in 2024-27;
 - f. 3,950 SF of medical space at \$285 per SF to be absorbed in 2026; and
 - g. Open space totaling 4.5 acres (non-tax revenue producing).
2. Commercial debt service mill levy target of 40 mills beginning in 2023 (tax collection year);
3. Unit prices are assumed to increase at a 2% annual inflation rate through final absorption;
4. Assessed values are assumed to increase with a 2% biennial reassessment following addition to the tax rolls;
5. Specific Ownership Tax revenues are assumed at 6% annual property tax revenues;
6. No capital fees or development fees are assumed in the analysis; and
7. A commercial operations and maintenance (O&M) levy of 10 mills is also assumed to be levied by the Proposed District, although such revenues are not assumed to be available for debt repayment but rather used for ongoing O&M uses.

Bond Assumptions

The attached financing capacity analysis is also based on a number of assumptions regarding the sizing of the Proposed District bond financings. Below we summarize these assumptions.

1. **Bond Issuance in 2023.** We assume the first financing for the Proposed District's bond program will be executed in September 2023 and consist of a combined senior and subordinated lien structure totaling \$6,900,000 in par and generate total net proceeds of \$5,560,908 to fund or reimburse eligible improvement costs.
 - a. 2023A Senior Lien Bonds (2023A Bonds). The Senior Lien 2023A Bonds are assumed to be offered at a

total par of \$4,000,000 with an average coupon of 5.13% and a 30-year final maturity. Given the project is assumed to still be in an early stage, we assume the 2023A Bonds would be non-rated. We estimate \$316,453 of the 2023A Bond proceeds would be deposited into a debt service reserve fund, \$608,250 of proceeds into a capitalized interest fund, and \$236,023 of proceeds would be used to pay for costs of issuance. The remaining \$2,839,274 of net proceeds would be available for eligible improvement costs. The 2023A Bonds are also assumed to be structured with a surplus fund (maximum amount of \$400,000) that would be funded from future excess revenues available after payment of the 2023A Bonds debt service requirements.

- b. 2023B Subordinate Lien Bonds (2023B Bonds). The 2023B Bonds are assumed to be offered at a total par of \$2,900,000 with an average coupon of 8.00% and a 30-year final maturity. The 2023B Bonds are assumed to be structured as cash flow bonds and offered on a non-rated basis. Given the cash flow bond structure, no debt service reserve fund, capitalized interest or surplus funds would be required. After funding an assumed \$178,366 of issuance costs, the remaining estimate of \$2,721,634 would be available for eligible improvement costs.
2. **Bond Issuance in 2028.** We assume the second financing for the Proposed District's bond program will be executed in December 2028 and consist of a combined senior and subordinated lien structure totaling \$11,465,000 in par to refund the 2023A and 2023B Bonds, and generate an additional \$2,941,144 of net proceeds to fund or reimburse eligible improvement costs.
- a. 2028A Senior Lien Bonds (2028A Bonds). The 2028A Bonds are assumed to be offered at a total par of \$10,110,000 with an average coupon of 3.67% and a 30-year final maturity. Given the project is assumed to be at a mature stage, we assume the 2028A Bonds would be investment grade rated and enhanced by a bond insurance policy. We estimate \$8,432,034 of 2028A Bond proceeds would be utilized to refund the 2023A and 2023B Bonds and \$703,787 of proceeds would be used to pay for costs of issuance. The remaining \$1,690,632 of net proceeds would be available for eligible improvement costs.
- b. 2028B Subordinate Lien Bonds (2028B Bonds). The 2028B Bonds are assumed to be offered at a total par of \$1,355,000 with an average coupon of 7.50% and a 30-year final maturity. The 2028B Bonds are assumed to be structured as cash flow bonds and offered on a non-rated basis. Given the cash flow bond structure, no debt service reserve fund, capitalized interest or surplus funds would be required. After funding an assumed \$104,488 of issuance costs, the remaining estimate of \$1,250,512 would be available for eligible improvement costs.

Bonding Capacity Estimate

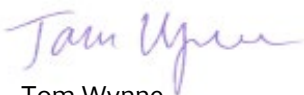
Based on the assumptions detailed above, we estimate the total bonding capacity to be approximately \$11,465,000, producing total new money proceeds available to fund \$8,502,052 of public infrastructure built within the proposed metropolitan district boundaries.

The development assumptions outlined herein have been provided by the Developer and have not been independently reviewed by Wells Fargo Securities, LLC. The assumptions identified are believed to be the significant factors in determining bonding capacity; however, they are not likely to be all-inclusive. There will usually be material differences between estimated and actual results, as market conditions change in the future and due to variances in actual results compared to the projections assumed herein. Key assumptions, such as those related to market values of real and personal property improvements, buildout schedules and unit absorption, are sensitive in terms of timing necessary to establish the tax base and revenue production for the Proposed District. Variations in these variables can have a significant effect on the estimated capacity and estimated repayment schedules. There is a high probability that the estimated results will differ from actuals. Other key assumptions related to inflation, reassessment levels, assessment ratios, interest rates, debt service coverage, O&M costs may and are also likely to vary from the assumed inputs.

Because Wells Fargo Securities LLC has not independently evaluated or reviewed the assumptions supporting the capacity analysis, we are not providing any opinion as to the accuracy or reliability of the information provided. Furthermore, because of the uncertainty of future events, which are subject to change and subject to variation as events

and circumstances change, the actual results may vary materially from those presented herein. Wells Fargo Securities, LLC has no responsibility or obligation to update this information or the capacity analysis and estimated repayment schedules provided herein.

Very truly yours,



Tom Wynne
Director

Important Information & Disclaimer

This document and any other materials accompanying this document (collectively, the “Materials”) are provided for general informational purposes only. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below.

Wells Fargo Corporate & Investment Banking and Wells Fargo Securities (each referred to herein as “CIB” and may be referred to elsewhere as “WFS”) are trade names used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company (“WFC”) and its subsidiaries, including but not limited to Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, N.A. which is registered with the U.S. Securities and Exchange Commission (“SEC”) as a municipal securities dealer.

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In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an “IRMA”) within the meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal

advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the “IRMA exemption” under the Muni Advisor Rules.

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If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to Wells Fargo.

Indicative Financing Results

Maximum Par Amount - \$11,465,000

Total Net Proceeds for Projects - \$8,502,052

Summary Statistics	2023 Issuance Par = \$6,900,000	2028 Issuance Par = \$11,465,000
Bond Assumptions		
Issuance Date	9/1/2023	12/1/2028
Call Date	12/1/2028	12/1/2038
Final Maturity	12/15/2053	12/15/2058
Discharge Date	12/15/2063	12/15/2068
Bond Assumptions		
Sources of Funds		
Senior Par Amount	\$4,000,000	\$10,110,000
Premium / Discount	\$0	\$0
Subordinate Par Amount	\$2,900,000	\$1,355,000
Prior DSRF	\$0	\$316,453
Prior Surplus Fund	\$0	\$400,000
Total Sources of Funds	\$6,900,000	\$12,181,453
Uses of Funds		
New Money Proceeds	\$5,560,908	\$2,941,144 (Total - \$8,502,052)
Refunding Escrow	\$0	\$8,432,034
Capitalized Interest	\$608,250	\$0
DSRF	\$316,453	\$0
Costs of Issuance	\$300,000	\$450,000
Underwriter's Discount	\$114,389	\$358,275
Total Uses of Funds	\$6,900,000	\$12,181,453
Debt Features		
Tax Status	Tax-Exempt	Tax-Exempt
Bond Rating	Rated & Non-Rated	Rated & Non-Rated
Average Coupon	6.55%	4.33%
Reassessment Assumption		
Commercial	2.00%	2.00%
Metropolitan District Revenues		
Commercial Assessment Ratio	29.00%	0.00%
Mill Levies		
Debt Service	40	40
O&M	10	10
SOT	6.00%	6.00%
Treasurer Fee	2.00%	2.00%

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Coverage Analysis - Series 2023A Bonds

Series 2023A Senior Bonds						
Year	Pledged Revenues	Gross Senior Debt Service	Capitalized Interest	Debt Service Reserve Fund	Net Debt Service	Senior Coverage
2022	-	-	-	-	-	-
2023	-	50,688	50,688	1,187	(1,187)	
2024	67,977	202,750	134,773	4,747	63,230	
2025	74,979	202,750	127,771	4,747	70,232	
2026	141,729	202,750	295,018	4,747	(97,015)	
2027	201,781	202,750		4,747	198,003	1.02
2028	443,854	202,750		4,747	198,003	2.24
2029	621,040	252,750		4,747	248,003	2.50
2030	633,541	260,375		4,747	255,628	2.48
2031	633,541	257,525		4,747	252,778	2.51
2032	646,292	264,675		4,747	259,928	2.49
2033	646,292	266,350		4,747	261,603	2.47
2034	659,298	267,788		4,747	263,041	2.51
2035	659,298	268,988		4,747	264,241	2.50
2036	672,564	274,950		4,747	270,203	2.49
2037	672,564	275,438		4,747	270,691	2.48
2038	686,095	280,688		4,747	275,941	2.49
2039	686,095	280,463		4,747	275,716	2.49
2040	699,897	285,000		4,747	280,253	2.50
2041	699,897	284,063		4,747	279,316	2.51
2042	713,975	292,888		4,747	288,141	2.48
2043	713,975	291,000		4,747	286,253	2.49
2044	728,334	298,875		4,747	294,128	2.48
2045	728,334	300,213		4,747	295,466	2.47
2046	742,981	306,025		4,747	301,278	2.47
2047	742,981	306,050		4,747	301,303	2.47
2048	757,920	310,550		4,747	305,803	2.48
2049	757,920	309,263		4,747	304,516	2.49
2050	773,159	317,450		4,747	312,703	2.47
2051	773,159	314,588		4,747	309,841	2.50
2052	788,702	321,200		4,747	316,453	2.49
2053	788,702	636,763		321,200	315,563	2.50
2054	804,556	-			-	
2055	804,556	-			-	
2056	820,727	-			-	
2057	820,727	-			-	
2058	837,222	-			-	

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Surplus Analysis - Series 2023A Bonds

Year	Revenues Available for Debt Service	Senior Debt Service	Senior Revenues Available for Surplus Fund	Senior Revenues after Deposit to Surplus	Deposit to Surplus	Cumulative Surplus	Interest on Surplus	Available for Subordinate Debt
2022								
2023	-	(1,187)	1,187	0	1,187	1,187	-	0
2024	67,977	63,230	4,765	0	4,765	5,951	18	0
2025	74,979	70,232	4,836	0	4,836	10,787	89	0
2026	141,729	(97,015)	238,906	0	238,906	249,693	162	0
2027	201,781	198,003	7,524	0	7,524	257,216	3,745	0
2028	443,854	198,003	249,709	106,925	142,784	400,000	3,858	106,925
2029	621,040	248,003	379,037	379,037	-	400,000	6,000	379,037
2030	633,541	255,628	383,913	383,913	-	400,000	6,000	383,913
2031	633,541	252,778	386,763	386,763	-	400,000	6,000	386,763
2032	646,292	259,928	392,364	392,364	-	400,000	6,000	392,364
2033	646,292	261,603	390,689	390,689	-	400,000	6,000	390,689
2034	659,298	263,041	402,257	402,257	-	400,000	6,000	402,257
2035	659,298	264,241	401,057	401,057	-	400,000	6,000	401,057
2036	672,564	270,203	408,360	408,360	-	400,000	6,000	408,360
2037	672,564	270,691	407,873	407,873	-	400,000	6,000	407,873
2038	686,095	275,941	416,154	416,154	-	400,000	6,000	416,154
2039	686,095	275,716	416,379	416,379	-	400,000	6,000	416,379
2040	699,897	280,253	425,644	425,644	-	400,000	6,000	425,644
2041	699,897	279,316	426,581	426,581	-	400,000	6,000	426,581
2042	713,975	288,141	431,834	431,834	-	400,000	6,000	431,834
2043	713,975	286,253	433,721	433,721	-	400,000	6,000	433,721
2044	728,334	294,128	440,206	440,206	-	400,000	6,000	440,206
2045	728,334	295,466	438,868	438,868	-	400,000	6,000	438,868
2046	742,981	301,278	447,703	447,703	-	400,000	6,000	447,703
2047	742,981	301,303	447,678	447,678	-	400,000	6,000	447,678
2048	757,920	305,803	458,117	458,117	-	400,000	6,000	458,117
2049	757,920	304,516	459,405	459,405	-	400,000	6,000	459,405
2050	773,159	312,703	466,456	466,456	-	400,000	6,000	466,456
2051	773,159	309,841	469,318	469,318	-	400,000	6,000	469,318
2052	788,702	316,453	478,249	478,249	-	400,000	6,000	478,249
2053	788,702	315,563	879,140	879,140	(400,000)	-	6,000	879,140
2054	804,556	-	804,556	404,556			-	404,556
2055	804,556	-	804,556	404,556			-	404,556
2056	820,727	-	820,727	420,727			-	420,727
2057	820,727	-	820,727	420,727			-	420,727
2058	837,222	-	837,222	437,222			-	437,222

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Projected 2023B Subordinate Cash Flow, Debt Service and Coverage

Interest Rate: 8.000%

Year	Available for Subordinate Debt Service	Subordinate Interest	Less Payments Toward Sub Bond Interest	Interest on Accrued Balance	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Less Payments Toward Bond Principal	Balance of Subordinated Bond Principal	Surplus Cash Flow	Total Payments
2022										0
2023	0	67,600	0		0	67,600	0	2,925,000	0	0
2024	0	234,000	0	5,408	0	307,008	0	2,925,000	0	0
2025	0	219,375	0	24,561	0	550,944	0	2,925,000	0	0
2026	0	219,375	0	44,075	0	814,394	0	2,925,000	0	0
2027	0	219,375	0	65,152	0	1,098,921	0	2,925,000	0	0
2028	106,925	219,375	106,925	87,914	0	1,299,284	0	2,925,000	0	106,925
2029	379,037	219,375	219,375	103,943	159,662	1,243,565	0	2,925,000	0	379,037
2030	383,913	219,375	219,375	99,485	164,538	1,178,512	0	2,925,000	0	383,913
2031	386,763	219,375	219,375	94,281	167,388	1,105,406	0	2,925,000	0	386,763
2032	392,364	219,375	219,375	88,432	172,989	1,020,849	0	2,925,000	0	392,364
2033	390,689	219,375	219,375	81,668	171,314	931,204	0	2,925,000	0	390,689
2034	402,257	219,375	219,375	74,496	182,882	822,818	0	2,925,000	0	402,257
2035	401,057	219,375	219,375	65,825	181,682	706,962	0	2,925,000	0	401,057
2036	408,360	219,375	219,375	56,557	188,985	574,533	0	2,925,000	0	408,360
2037	407,873	219,375	219,375	45,963	188,498	431,998	0	2,925,000	0	407,873
2038	416,154	219,375	219,375	34,560	196,779	269,779	0	2,925,000	0	416,154
2039	416,379	219,375	219,375	21,582	197,004	94,357	0	2,925,000	0	416,379
2040	425,644	219,375	219,375	7,549	101,905	0	104,000	2,821,000	363	425,280
2041	426,581	211,575	211,575	0	0	0	215,000	2,606,000	369	426,575
2042	431,834	195,450	195,450	0	0	0	236,000	2,370,000	753	431,450
2043	433,721	177,750	177,750	0	0	0	255,000	2,115,000	1,725	432,750
2044	440,206	158,625	158,625	0	0	0	281,000	1,834,000	2,306	439,625
2045	438,868	137,550	137,550	0	0	0	301,000	1,533,000	2,624	438,550
2046	447,703	114,975	114,975	0	0	0	332,000	1,201,000	3,352	446,975
2047	447,678	90,075	90,075	0	0	0	357,000	844,000	3,954	447,075
2048	458,117	63,300	63,300	0	0	0	394,000	450,000	4,772	457,300
2049	459,405	33,750	33,750	0	0	0	425,000	25,000	5,426	458,750
2050	466,456	1,875	1,875	0	0	0	25,000	0	439,581	26,875
2051	469,318	0	0	0	0	0	0	0	469,318	0
2052	478,249	0	0	0	0	0	0	0	478,249	0
2053	879,140	0	0	0	0	0	0	0	879,140	0
2054	404,556	0	0	0	0	0	0	0	404,556	0
2055	404,556	0	0	0	0	0	0	0	404,556	0
2056	420,727	0	0	0	0	0	0	0	420,727	0
2057	420,727	0	0	0	0	0	0	0	420,727	0
2058	437,222	0	0	0	0	0	0	0	437,222	0

Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District

Coverage Analysis - Series 2028A Bonds

Series 2028 Senior Bonds							
Year	Revenues Available for Senior	Gross 2028 Senior Debt Service	Capitalized Interest	Debt Service Reserve Fund	Series Net	Senior Net Debt Service	Senior Coverage
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	67,977	-	-	-	-	-	-
2025	74,979	-	-	-	-	-	-
2026	141,729	-	-	-	-	-	-
2027	201,781	-	-	-	-	-	-
2028	443,854	-	-	-	-	-	-
2029	621,040	491,838	-	-	491,838	491,838	1.26
2030	633,541	502,463	-	-	502,463	502,463	1.26
2031	633,541	502,563	-	-	502,563	502,563	1.26
2032	646,292	512,488	-	-	512,488	512,488	1.26
2033	646,292	511,888	-	-	511,888	511,888	1.26
2034	659,298	526,113	-	-	526,113	526,113	1.25
2035	659,298	524,638	-	-	524,638	524,638	1.26
2036	672,564	537,988	-	-	537,988	537,988	1.25
2037	672,564	535,638	-	-	535,638	535,638	1.26
2038	686,095	548,113	-	-	548,113	548,113	1.25
2039	686,095	544,888	-	-	544,888	544,888	1.26
2040	699,897	556,488	-	-	556,488	556,488	1.26
2041	699,897	557,388	-	-	557,388	557,388	1.26
2042	713,975	567,938	-	-	567,938	567,938	1.26
2043	713,975	567,788	-	-	567,788	567,788	1.26
2044	728,334	582,288	-	-	582,288	582,288	1.25
2045	728,334	580,913	-	-	580,913	580,913	1.25
2046	742,981	594,188	-	-	594,188	594,188	1.25
2047	742,981	591,588	-	-	591,588	591,588	1.26
2048	757,920	603,638	-	-	603,638	603,638	1.26
2049	757,920	604,813	-	-	604,813	604,813	1.25
2050	773,159	614,438	-	-	614,438	614,438	1.26
2051	773,159	618,125	-	-	618,125	618,125	1.25
2052	788,702	626,063	-	-	626,063	626,063	1.26
2053	788,702	628,063	-	-	628,063	628,063	1.26
2054	804,556	639,313	-	-	639,313	639,313	1.26
2055	804,556	639,438	-	-	639,438	639,438	1.26
2056	820,727	653,813	-	-	653,813	653,813	1.26
2057	820,727	651,875	-	-	651,875	651,875	1.26
2058	837,222	669,188	-	-	669,188	669,188	1.25

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Projected 2028B Subordinate Cash Flow, Debt Service and Coverage

Interest Rate: 7.500%

Year	Available for Subordinate Debt Service	Subordinate Interest	Less Payments Toward Sub Bond Interest	Interest on Accrued Balance	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Unused Revenue	Less Payments Toward Bond Principal	Balance of Subordinated Bond Principal	Surplus Cash Flow	Total Payments
2022	0										0
2023	0										0
2024	67,977										0
2025	74,979										0
2026	141,729										0
2027	201,781										0
2028	443,854			0	0	0		0	1,570,000	0	0
2029	129,203	121,784	121,784	0	0	0	7,419	7,000	1,563,000	419	128,784
2030	131,078	117,225	117,225	0	0	0	13,853	13,000	1,550,000	1,272	130,225
2031	130,978	116,250	116,250	0	0	0	14,728	14,000	1,536,000	2,001	130,250
2032	133,804	115,200	115,200	0	0	0	18,604	18,000	1,518,000	2,605	133,200
2033	134,404	113,850	113,850	0	0	0	20,554	23,000	1,495,000	159	136,850
2034	133,185	112,125	112,125	0	0	0	21,060	21,000	1,474,000	220	133,125
2035	134,660	110,550	110,550	0	0	0	24,110	24,000	1,450,000	330	134,550
2036	134,576	108,750	108,750	0	0	0	25,826	26,000	1,424,000	156	134,750
2037	136,926	106,800	106,800	0	0	0	30,126	30,000	1,394,000	282	136,800
2038	137,982	104,550	104,550	0	0	0	33,432	33,000	1,361,000	714	137,550
2039	141,207	102,075	102,075	0	0	0	39,132	39,000	1,322,000	846	141,075
2040	143,409	99,150	99,150	0	0	0	44,259	45,000	1,277,000	106	144,150
2041	142,509	95,775	95,775	0	0	0	46,734	46,000	1,231,000	840	141,775
2042	146,037	92,325	92,325	0	0	0	53,712	54,000	1,177,000	552	146,325
2043	146,187	88,275	88,275	0	0	0	57,912	58,000	1,119,000	464	146,275
2044	146,047	83,925	83,925	0	0	0	62,122	62,000	1,057,000	586	145,925
2045	147,422	79,275	79,275	0	0	0	68,147	68,000	989,000	733	147,275
2046	148,793	74,175	74,175	0	0	0	74,618	75,000	914,000	351	149,175
2047	151,393	68,550	68,550	0	0	0	82,843	83,000	831,000	194	151,550
2048	154,283	62,325	62,325	0	0	0	91,958	92,000	739,000	152	154,325
2049	153,108	55,425	55,425	0	0	0	97,683	97,000	642,000	835	152,425
2050	158,721	48,150	48,150	0	0	0	110,571	111,000	531,000	407	159,150
2051	155,034	39,825	39,825	0	0	0	115,209	115,000	416,000	616	154,825
2052	162,640	31,200	31,200	0	0	0	131,440	132,000	284,000	55	163,200
2053	160,640	21,300	21,300	0	0	0	139,340	139,000	145,000	395	160,300
2054	165,244	10,875	10,875	0	0	0	154,369	145,000	0	9,369	155,875
2055	165,119	0	0	0	0	0	165,119	0	0	165,119	0
2056	166,915	0	0	0	0	0	166,915	0	0	166,915	0
2057	168,852	0	0	0	0	0	168,852	0	0	168,852	0
2058	168,034	0	0	0	0	0	168,034	0	0	168,034	0

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Projected Assessed Value - Future Commercial

Bi-Re Growth 2%

			Commercial				Vacant		
Y	AV Set	Tax Rev Year	New Market Value Added	Market Value Added to Rolls	Biennial Reassessment	Cumulative Market Value	Assessed Value	Assessed Value	Total Assessed Value
1	2022	2023	0	0		0	0	0	0
2	2023	2024	1,683,000	0	0	0	0	1,738,908	1,738,908
3	2024	2025	6,677,547	1,683,000		1,683,000	488,070	1,420,003	1,908,073
4	2025	2026	7,284,132	6,677,547	33,660	8,394,207	2,434,320	1,086,374	3,520,694
5	2026	2027	21,317,798	7,284,132		15,678,339	4,546,718	424,806	4,971,524
6	2027	2028	14,761,008	21,317,798	313,567	37,309,704	10,819,814	0	10,819,814
7	2028	2029	0	14,761,008		52,070,712	15,100,506	0	15,100,506
8	2029	2030	0	0	1,041,414	53,112,126	15,402,517	0	15,402,517
9	2030	2031	0	0		53,112,126	15,402,517	0	15,402,517
10	2031	2032			1,062,243	54,174,369	15,710,567	0	15,710,567
11	2032	2033				54,174,369	15,710,567	0	15,710,567
12	2033	2034			1,083,487	55,257,856	16,024,778	0	16,024,778
13	2034	2035				55,257,856	16,024,778	0	16,024,778
14	2035	2036			1,105,157	56,363,013	16,345,274	0	16,345,274
15	2036	2037				56,363,013	16,345,274		16,345,274
16	2037	2038			1,127,260	57,490,273	16,672,179		16,672,179
17	2038	2039				57,490,273	16,672,179		16,672,179
18	2039	2040			1,149,805	58,640,079	17,005,623		17,005,623
19	2040	2041				58,640,079	17,005,623		17,005,623
20	2041	2042			1,172,802	59,812,880	17,345,735		17,345,735
21	2042	2043				59,812,880	17,345,735		17,345,735
22	2043	2044			1,196,258	61,009,138	17,692,650		17,692,650
23	2044	2045				61,009,138	17,692,650		17,692,650
24	2045	2046			1,220,183	62,229,321	18,046,503		18,046,503
25	2046	2047				62,229,321	18,046,503		18,046,503
26	2047	2048			1,244,586	63,473,907	18,407,433		18,407,433
27	2048	2049				63,473,907	18,407,433		18,407,433
28	2049	2050			1,269,478	64,743,385	18,775,582		18,775,582
29	2050	2051				64,743,385	18,775,582		18,775,582
30	2051	2052			1,294,868	66,038,253	19,151,093		19,151,093
31	2052	2053				66,038,253	19,151,093		19,151,093
32	2053	2054			1,320,765	67,359,018	19,534,115		19,534,115
33	2054	2055				67,359,018	19,534,115		19,534,115
34	2055	2056			1,347,180	68,706,199	19,924,798		19,924,798
35	2056	2057				68,706,199	19,924,798		19,924,798
36	2057	2058			1,374,124	70,080,323	20,323,294		20,323,294
37	2058	2059				70,080,323	20,323,294		20,323,294
38	2059	2060			1,401,606	71,481,929	20,729,759		20,729,759
39	2060	2061				71,481,929	20,729,759		20,729,759
40	2061	2062			1,429,639	72,911,568	21,144,355		21,144,355

**Preliminary Financial Analysis:
Two Rivers Marketplace Metropolitan District**

Projected Revenues - Future Commercial

Y	AV Set	Tax Rev Year	Total Assessed Value	Debt Service Mill Levy	Debt Service Mill Levy Collections	Specific Ownership Taxes	Trustee Fees /	Total Tax Revenue	Capital Fees	Total Revenue
							County Collection Charges			
1	2022	2023	0	40.000	0	0	0	0	0	0
2	2023	2024	1,738,908	40.000	69,209	4,153	-5,384	67,977	0	67,977
3	2024	2025	1,908,073	40.000	75,941	4,556	-5,519	74,979	0	74,979
4	2025	2026	3,520,694	40.000	140,124	8,407	-6,802	141,729	0	141,729
5	2026	2027	4,971,524	40.000	197,867	11,872	-7,957	201,781	0	201,781
6	2027	2028	10,819,814	40.000	430,629	25,838	-12,613	443,854	0	443,854
7	2028	2029	15,100,506	40.000	601,000	36,060	-16,020	621,040	0	621,040
8	2029	2030	15,402,517	40.000	613,020	36,781	-16,260	633,541	0	633,541
9	2030	2031	15,402,517	40.000	613,020	36,781	-16,260	633,541	0	633,541
10	2031	2032	15,710,567	40.000	625,281	37,517	-16,506	646,292	0	646,292
11	2032	2033	15,710,567	40.000	625,281	37,517	-16,506	646,292	0	646,292
12	2033	2034	16,024,778	40.000	637,786	38,267	-16,756	659,298	0	659,298
13	2034	2035	16,024,778	40.000	637,786	38,267	-16,756	659,298	0	659,298
14	2035	2036	16,345,274	40.000	650,542	39,033	-17,011	672,564	0	672,564
15	2036	2037	16,345,274	40.000	650,542	39,033	-17,011	672,564	0	672,564
16	2037	2038	16,672,179	40.000	663,553	39,813	-17,271	686,095	0	686,095
17	2038	2039	16,672,179	40.000	663,553	39,813	-17,271	686,095	0	686,095
18	2039	2040	17,005,623	40.000	676,824	40,609	-17,536	699,897	0	699,897
19	2040	2041	17,005,623	40.000	676,824	40,609	-17,536	699,897	0	699,897
20	2041	2042	17,345,735	40.000	690,360	41,422	-17,807	713,975	0	713,975
21	2042	2043	17,345,735	40.000	690,360	41,422	-17,807	713,975	0	713,975
22	2043	2044	17,692,650	40.000	704,167	42,250	-18,083	728,334	0	728,334
23	2044	2045	17,692,650	40.000	704,167	42,250	-18,083	728,334	0	728,334
24	2045	2046	18,046,503	40.000	718,251	43,095	-18,365	742,981	0	742,981
25	2046	2047	18,046,503	40.000	718,251	43,095	-18,365	742,981	0	742,981
26	2047	2048	18,407,433	40.000	732,616	43,957	-18,652	757,920	0	757,920
27	2048	2049	18,407,433	40.000	732,616	43,957	-18,652	757,920	0	757,920
28	2049	2050	18,775,582	40.000	747,268	44,836	-18,945	773,159	0	773,159
29	2050	2051	18,775,582	40.000	747,268	44,836	-18,945	773,159	0	773,159
30	2051	2052	19,151,093	40.000	762,214	45,733	-19,244	788,702	0	788,702
31	2052	2053	19,151,093	40.000	762,214	45,733	-19,244	788,702	0	788,702
32	2053	2054	19,534,115	40.000	777,458	46,647	-19,549	804,556	0	804,556
33	2054	2055	19,534,115	40.000	777,458	46,647	-19,549	804,556	0	804,556
34	2055	2056	19,924,798	40.000	793,007	47,580	-19,860	820,727	0	820,727
35	2056	2057	19,924,798	40.000	793,007	47,580	-19,860	820,727	0	820,727
36	2057	2058	20,323,294	40.000	808,867	48,532	-20,177	837,222	0	837,222
37	2058	2059	20,323,294	40.000	808,867	48,532	-20,177	837,222	0	837,222
38	2059	2060	20,729,759	40.000	825,044	49,503	-20,501	854,046	0	854,046
39	2060	2061	20,729,759	40.000	825,044	49,503	-20,501	854,046	0	854,046
40	2061	2062	21,144,355	40.000	841,545	50,493	-20,831	871,207	0	871,207

Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District

O&M Analysis - Projected Value

Y	AV Set	Tax Rev Year	Total Assessed Value	O&M Mill Levy	O&M Collections	Specific Ownership Taxes	County Collection Charges	Net O&M Collections	Plus: O&M Carveout from Debt Mill Levy	Total Funds Available for O&M
1	2022	2023	0	10.000	0	0	0	0		0
2	2023	2024	1,738,908	10.000	17,302	1,038	-346	17,994		17,994
3	2024	2025	1,908,073	10.000	18,985	1,139	-380	19,745		19,745
4	2025	2026	3,520,694	10.000	35,031	2,102	-701	36,432		36,432
5	2026	2027	4,971,524	10.000	49,467	2,968	-989	51,445		51,445
6	2027	2028	10,819,814	10.000	107,657	6,459	-2,153	111,963		111,963
7	2028	2029	15,100,506	10.000	150,250	9,015	-3,005	156,260		156,260
8	2029	2030	15,402,517	10.000	153,255	9,195	-3,065	159,385		159,385
9	2030	2031	15,402,517	10.000	153,255	9,195	-3,065	159,385		159,385
10	2031	2032	15,710,567	10.000	156,320	9,379	-3,126	162,573		162,573
11	2032	2033	15,710,567	10.000	156,320	9,379	-3,126	162,573		162,573
12	2033	2034	16,024,778	10.000	159,447	9,567	-3,189	165,824		165,824
13	2034	2035	16,024,778	10.000	159,447	9,567	-3,189	165,824		165,824
14	2035	2036	16,345,274	10.000	162,635	9,758	-3,253	169,141		169,141
15	2036	2037	16,345,274	10.000	162,635	9,758	-3,253	169,141		169,141
16	2037	2038	16,672,179	10.000	165,888	9,953	-3,318	172,524		172,524
17	2038	2039	16,672,179	10.000	165,888	9,953	-3,318	172,524		172,524
18	2039	2040	17,005,623	10.000	169,206	10,152	-3,384	175,974		175,974
19	2040	2041	17,005,623	10.000	169,206	10,152	-3,384	175,974		175,974
20	2041	2042	17,345,735	10.000	172,590	10,355	-3,452	179,494		179,494
21	2042	2043	17,345,735	10.000	172,590	10,355	-3,452	179,494		179,494
22	2043	2044	17,692,650	10.000	176,042	10,563	-3,521	183,084		183,084
23	2044	2045	17,692,650	10.000	176,042	10,563	-3,521	183,084		183,084
24	2045	2046	18,046,503	10.000	179,563	10,774	-3,591	186,745		186,745
25	2046	2047	18,046,503	10.000	179,563	10,774	-3,591	186,745		186,745
26	2047	2048	18,407,433	10.000	183,154	10,989	-3,663	190,480		190,480
27	2048	2049	18,407,433	10.000	183,154	10,989	-3,663	190,480		190,480
28	2049	2050	18,775,582	10.000	186,817	11,209	-3,736	194,290		194,290
29	2050	2051	18,775,582	10.000	186,817	11,209	-3,736	194,290		194,290
30	2051	2052	19,151,093	10.000	190,553	11,433	-3,811	198,176		198,176
31	2052	2053	19,151,093	10.000	190,553	11,433	-3,811	198,176		198,176
32	2053	2054	19,534,115	10.000	194,364	11,662	-3,887	202,139		202,139
33	2054	2055	19,534,115	10.000	194,364	11,662	-3,887	202,139		202,139
34	2055	2056	19,924,798	10.000	198,252	11,895	-3,965	206,182		206,182
35	2056	2057	19,924,798	10.000	198,252	11,895	-3,965	206,182		206,182
36	2057	2058	20,323,294	10.000	202,217	12,133	-4,044	210,305		210,305
37	2058	2059	20,323,294	10.000	202,217	12,133	-4,044	210,305		210,305
38	2059	2060	20,729,759	10.000	206,261	12,376	-4,125	214,512		214,512
39	2060	2061	20,729,759	10.000	206,261	12,376	-4,125	214,512		214,512
40	2061	2062	21,144,355	10.000	210,386	12,623	-4,208	218,802		218,802

Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District

Absorption Schedule

Pricing (2022\$)	\$265	\$285	\$275	\$250	\$285	\$285	\$275	
Year	Fast Food	Retail - Specialty	Gas & Convenience	Grocery Anchor / Retail	Office	Medical	Quick Service Restaurant	Total
2022	0	0	0	0	0	0	0	-
2023	0	0	6,000	0	0	0	0	6,000
2024	7,000	0	0	0	0	3,950	12,500	23,450
2025	0	10,175	0	0	0	0	14,415	24,590
2026	0	51,910	0	0	11,500	0	5,900	69,310
2027	0	41,700	0	0	0	0	5,400	47,100
2028	0	0	0	0	0	0	0	-
2029	0	0	0	0	0	0	0	-
Totals	7,000	103,785	6,000	-	11,500	3,950	38,215	170,450

Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District

Market Value of Completed Commercial

Growth Pricing (2022\$)	2%	2%	2%	2%	2%	2%	2%
	\$265	\$285	\$275	\$250	\$285	\$285	\$275

Year	Fast Food	Retail - Specialty	Gas & Convenience	Grocery Anchor / Retail	Office	Medical	Quick Service Restaurant	Total Market Value
2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$1,683,000	\$0	\$0	\$0	\$0	\$1,683,000
2024	\$1,929,942	\$1,171,230	\$0	\$0	\$0	\$0	\$3,576,375	\$6,677,547
2025	\$0	\$3,077,371	\$0	\$0	\$0	\$0	\$4,206,761	\$7,284,132
2026	\$0	\$8,361,085	\$0	\$0	\$3,547,671	\$0	\$0	\$11,908,756
2027	\$0	\$2,202,641	\$0	\$0	\$0	\$0	\$1,639,560	\$3,842,201
2028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2029	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Totals	\$1,929,942	\$14,812,327	\$1,683,000	\$0	\$3,547,671	\$0	\$9,422,696	\$31,395,636

Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District

Cumulative Lot Value

Year	Value of New Lots	Less: Lots to Final Units	Adjustments	Cumulative Finished Lot Value	80% Lot Value	Assessed Value of Lots
2022	\$0	\$0	\$0	\$0	\$0	\$0
2023	\$6,612,408	-\$616,172	\$0	\$5,996,236	\$4,796,989	\$1,738,908
2024	\$0	-\$1,099,673	\$0	\$4,896,563	\$3,917,250	\$1,420,003
2025	\$0	-\$1,150,446	\$0	\$3,746,117	\$2,996,894	\$1,086,374
2026	\$0	-\$2,281,270	\$0	\$1,464,847	\$1,171,878	\$424,806
2027	\$0	-\$1,464,847	\$0	\$0	\$0	\$0
2028	\$0	\$0	\$0	\$0	\$0	\$0
2029	\$0	\$0	\$0	\$0	\$0	\$0
	\$6,612,408	(\$6,612,408)	\$0	\$16,103,763	\$12,883,010	\$4,670,091

Item No. 18.

May 25, 2022 4:12 pm Prepared by DBC Finance

(Finance 8.700 Two Rivers MD 5.25.22:SPLAN2-2023) Page 1

SOURCES AND USES OF FUNDS

**Two Rivers Marketplace Metropolitan District
2023 New Money Financing
Senior and Subordinate Lien
**** Preliminary Estimates ******

Dated Date 09/01/2023
Delivery Date 09/01/2023

Sources:	Series 2023 Senior Bonds	Series 2023B Subordinate Bonds	Total
Bond Proceeds:			
Par Amount	4,000,000.00	2,900,000.00	6,900,000.00
	4,000,000.00	2,900,000.00	6,900,000.00
Uses:	Series 2023 Senior Bonds	Series 2023B Subordinate Bonds	Total
Project Fund Deposits:			
New Money	2,839,274.28	2,721,633.67	5,560,907.95
Other Fund Deposits:			
Capitalized Interest	608,250.00		608,250.00
Debt Service Reserve Fund	316,453.20		316,453.20
	924,703.20		924,703.20
Delivery Date Expenses:			
Cost of Issuance	173,913.04	126,086.96	300,000.00
Underwriter's Discount	62,109.48	52,279.37	114,388.85
	236,022.52	178,366.33	414,388.85
	4,000,000.00	2,900,000.00	6,900,000.00

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BOND SUMMARY STATISTICS

**Two Rivers Marketplace Metropolitan District
2023 New Money Financing
Senior and Subordinate Lien
**** Preliminary Estimates ******

	<i>Series 2023 Senior Bonds</i>	<i>Series 2023B Subordinate Bonds</i>	<i>Aggregate</i>		
Dated Date	09/01/2023	09/01/2023	09/01/2023		
Delivery Date	09/01/2023	09/01/2023	09/01/2023		
Last Maturity	12/01/2053	12/15/2053	12/15/2053		
Arbitrage Yield	6.375989%	6.375989%	6.375989%		
True Interest Cost (TIC)	5.231395%	8.007636%	6.510272%		
Net Interest Cost (NIC)	5.200984%	8.059518%	6.617533%		
All-In TIC	5.588620%	8.404872%	6.879791%		
Average Coupon	5.131522%	8.000000%	6.552999%		
Average Life (years)	22.354	30.289	25.689		
Duration of Issue (years)	13.115	12.035	12.796		
Par Amount	4,000,000.00	2,900,000.00	6,900,000.00		
Bond Proceeds	4,000,000.00	2,900,000.00	6,900,000.00		
Total Interest	4,588,350.00	7,027,022.22	11,615,372.22		
Net Interest	4,650,459.48	7,079,301.59	11,729,761.07		
Total Debt Service	8,588,350.00	9,927,022.22	18,515,372.22		
Maximum Annual Debt Service	636,762.50	3,132,000.00	3,132,000.00		
Average Annual Debt Service	283,912.40	327,744.68	611,292.55		
Underwriter's Fees (per \$1000)					
Average Takedown	15.000000	17.500000	16.050725		
Other Fee	0.527370	0.527369	0.527370		
Total Underwriter's Discount	15.527370	18.027369	16.578094		
Bid Price	98.447263	98.197263	98.342191		
Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2043 Term Bond	1,450,000.00	100.000	4.750%	14.612	1,885.00
2053 Term Bond	2,550,000.00	100.000	5.250%	26.756	3,850.50
2053 Subordinate Bond	2,900,000.00	100.000	8.000%	30.289	3,277.00
	6,900,000.00			25.689	9,012.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,900,000.00	6,900,000.00	6,900,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-114,388.85	-114,388.85	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	6,785,611.15	6,485,611.15	6,900,000.00
Target Date	09/01/2023	09/01/2023	09/01/2023
Yield	6.510272%	6.879791%	6.375989%

UNIVERSAL BOND SOLUTION

Two Rivers Marketplace Metropolitan District 2023 New Money Financing Senior and Subordinate Lien **** Preliminary Estimates ****

Universal Bond Solution Component

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		50,688	-1,187	-33,792	15,709		-15,709	
12/01/2024		202,750	-4,747	-134,773	63,230	67,977	4,747	107.50718%
12/01/2025		202,750	-4,747	-127,771	70,232	74,979	4,747	106.75874%
12/01/2026		202,750	-4,747	-295,018	-97,015	141,729	238,744	
12/01/2027		202,750	-4,747		198,003	201,781	3,778	101.90811%
12/01/2028		202,750	-4,747		198,003	443,854	245,851	224.16493%
12/01/2029	50,000	252,750	-4,747		248,003	621,040	373,037	250.41619%
12/01/2030	60,000	260,375	-4,747		255,628	633,541	377,913	247.83689%
12/01/2031	60,000	257,525	-4,747		252,778	633,541	380,763	250.63117%
12/01/2032	70,000	264,675	-4,747		259,928	646,292	386,364	248.64243%
12/01/2033	75,000	266,350	-4,747		261,603	646,292	384,689	247.05041%
12/01/2034	80,000	267,788	-4,747		263,041	659,298	396,257	250.64472%
12/01/2035	85,000	268,988	-4,747		264,241	659,298	395,057	249.50646%
12/01/2036	95,000	274,950	-4,747		270,203	672,564	402,360	248.91029%
12/01/2037	100,000	275,438	-4,747		270,691	672,564	401,873	248.46202%
12/01/2038	110,000	280,688	-4,747		275,941	686,095	410,154	248.63851%
12/01/2039	115,000	280,463	-4,747		275,716	686,095	410,379	248.84142%
12/01/2040	125,000	285,000	-4,747		280,253	699,897	419,644	249.73729%
12/01/2041	130,000	284,063	-4,747		279,316	699,897	420,581	250.57551%
12/01/2042	145,000	292,888	-4,747		288,141	713,975	425,834	247.78682%
12/01/2043	150,000	291,000	-4,747		286,253	713,975	427,721	249.42068%
12/01/2044	165,000	298,875	-4,747		294,128	728,334	434,206	247.62473%
12/01/2045	175,000	300,213	-4,747		295,466	728,334	432,868	246.50380%
12/01/2046	190,000	306,025	-4,747		301,278	742,981	441,703	246.60956%
12/01/2047	200,000	306,050	-4,747		301,303	742,981	441,678	246.58910%
12/01/2048	215,000	310,550	-4,747		305,803	757,920	452,117	247.84583%
12/01/2049	225,000	309,263	-4,747		304,516	757,920	453,405	248.89373%
12/01/2050	245,000	317,450	-4,747		312,703	773,159	460,456	247.25007%
12/01/2051	255,000	314,588	-4,747		309,841	773,159	463,318	249.53432%
12/01/2052	275,000	321,200	-4,747		316,453	788,702	472,249	249.23182%
12/01/2053	605,000	636,763	-321,200		315,563	788,702	473,140	249.93529%
	4,000,000	8,588,350	-460,044	-591,354	7,536,952	18,556,873	11,019,921	

Item No. 18.

May 25, 2022 3:50 pm Prepared by DBC Finance

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SOURCES AND USES OF FUNDS

**Two Rivers Marketplace Metropolitan District
2028 Refunding and New Money Financing
Senior and Subordinate Bonds
**** Preliminary ******

Dated Date 12/01/2028
Delivery Date 12/01/2028

Sources:	2028 Refunding & New Money	Series 2028B Subordinate Bonds	Total
Bond Proceeds:			
Par Amount	10,110,000.00	1,355,000.00	11,465,000.00
Other Sources of Funds:			
Debt Service Reserve Fund	316,453.20		316,453.20
Surplus Fund	400,000.00		400,000.00
	<u>716,453.20</u>		<u>716,453.20</u>
	10,826,453.20	1,355,000.00	12,181,453.20

Uses:	2028 Refunding & New Money	Series 2028B Subordinate Bonds	Total
Project Fund Deposits:			
New Money	1,690,632.39	1,250,511.97	2,941,144.36
Refunding Escrow Deposits:			
Cash Deposit	8,432,034.11		8,432,034.11
Delivery Date Expenses:			
Cost of Issuance	396,816.40	53,183.60	450,000.00
Underwriter's Discount	306,970.30	51,304.43	358,274.73
	<u>703,786.70</u>	<u>104,488.03</u>	<u>808,274.73</u>
	10,826,453.20	1,355,000.00	12,181,453.20

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SUMMARY OF BONDS REFUNDED

**Two Rivers Marketplace Metropolitan District
2028 Refunding and New Money Financing
Senior and Subordinate Bonds
**** Preliminary ******

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2023 Senior Bonds, 2023A_1, 2043:	12/01/2043	4.750%	1,450,000.00	12/01/2028	103.000
Series 2023 Senior Bonds, 2023A_1, 2053:	12/01/2053	5.250%	2,550,000.00	12/01/2028	103.000
Series 2023B Subordinate Bonds, 2023B_1, SUB:	12/15/2053	8.000%	2,925,000.00	12/01/2028	103.000
			6,925,000.00		

BOND SUMMARY STATISTICS

**Two Rivers Marketplace Metropolitan District
2028 Refunding and New Money Financing
Senior and Subordinate Bonds
**** Preliminary ******

	<i>2028 Refunding & New Money</i>	<i>Series 2028B Subordinate Bonds</i>	<i>Aggregate</i>		
Dated Date	12/01/2028	12/01/2028	12/01/2028		
Delivery Date	12/01/2028	12/01/2028	12/01/2028		
Last Maturity	12/01/2058	12/15/2058	12/15/2058		
Arbitrage Yield	3.692604%	3.692604%	3.692604%		
True Interest Cost (TIC)	3.897549%	7.682351%	4.481131%		
Net Interest Cost (NIC)	3.829246%	7.626047%	4.483750%		
All-In TIC	4.218418%	8.035075%	4.801998%		
Average Coupon	3.672159%	7.500000%	4.332014%		
Average Life (years)	19.329	30.039	20.595		
Duration of Issue (years)	13.254	12.424	13.312		
Par Amount	10,110,000.00	1,355,000.00	11,465,000.00		
Bond Proceeds	10,110,000.00	1,355,000.00	11,465,000.00		
Total Interest	7,175,950.00	3,052,702.08	10,228,652.08		
Net Interest	7,482,920.30	3,104,006.51	10,586,926.81		
Total Debt Service	17,285,950.00	4,407,702.08	21,693,652.08		
Maximum Annual Debt Service	669,187.50	1,456,625.00	1,456,625.00		
Average Annual Debt Service	576,198.33	146,733.19	722,185.57		
Underwriter's Fees (per \$1000)					
Average Takedown	10.000000	17.500000	10.886393		
Other Fee	20.363037	20.363048	20.363038		
Total Underwriter's Discount	30.363037	37.863048	31.249431		
Bid Price	96.963696	96.213695	96.875057		
Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2048 Term Bond	4,915,000.00	100.000	3.500%	12.379	7,028.45
2058 Term Bond	5,195,000.00	100.000	3.750%	25.904	9,299.05
2058 Subordinate Bond	1,355,000.00	100.000	7.500%	30.039	1,598.90
	11,465,000.00			20.595	17,926.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,465,000.00	11,465,000.00	11,465,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-358,274.73	-358,274.73	
- Cost of Issuance Expense		-450,000.00	
- Other Amounts			
Target Value	11,106,725.27	10,656,725.27	11,465,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	4.481131%	4.801998%	3.692604%

NET DEBT SERVICE

**Two Rivers Marketplace Metropolitan District
2028 Refunding and New Money Financing
Senior and Subordinate Bonds
**** Preliminary ******

<i>Period Ending</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2029	491,837.50	491,837.50
12/01/2030	608,039.58	608,039.58
12/01/2031	604,187.50	604,187.50
12/01/2032	614,112.50	614,112.50
12/01/2033	613,512.50	613,512.50
12/01/2034	627,737.50	627,737.50
12/01/2035	626,262.50	626,262.50
12/01/2036	639,612.50	639,612.50
12/01/2037	637,262.50	637,262.50
12/01/2038	649,737.50	649,737.50
12/01/2039	646,512.50	646,512.50
12/01/2040	658,112.50	658,112.50
12/01/2041	659,012.50	659,012.50
12/01/2042	669,562.50	669,562.50
12/01/2043	669,412.50	669,412.50
12/01/2044	683,912.50	683,912.50
12/01/2045	682,537.50	682,537.50
12/01/2046	695,812.50	695,812.50
12/01/2047	693,212.50	693,212.50
12/01/2048	705,262.50	705,262.50
12/01/2049	706,437.50	706,437.50
12/01/2050	716,062.50	716,062.50
12/01/2051	719,750.00	719,750.00
12/01/2052	727,687.50	727,687.50
12/01/2053	729,687.50	729,687.50
12/01/2054	740,937.50	740,937.50
12/01/2055	741,062.50	741,062.50
12/01/2056	755,437.50	755,437.50
12/01/2057	753,500.00	753,500.00
12/01/2058	770,812.50	770,812.50
12/01/2059	1,456,625.00	1,456,625.00
	21,693,652.08	21,693,652.08

UNIVERSAL BOND SOLUTION

**Two Rivers Marketplace Metropolitan District
2028 Refunding and New Money Financing
Senior and Subordinate Bonds**

**** Preliminary ****

Universal Bond Solution Component

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2029	125,000	491,838	491,838	621,040	129,203	126.26938%
12/01/2030	140,000	502,463	502,463	633,541	131,078	126.08721%
12/01/2031	145,000	502,563	502,563	633,541	130,978	126.06213%
12/01/2032	160,000	512,488	512,488	646,292	133,804	126.10879%
12/01/2033	165,000	511,888	511,888	646,292	134,404	126.25661%
12/01/2034	185,000	526,113	526,113	659,298	133,185	125.31495%
12/01/2035	190,000	524,638	524,638	659,298	134,660	125.66727%
12/01/2036	210,000	537,988	537,988	672,564	134,576	125.01472%
12/01/2037	215,000	535,638	535,638	672,564	136,926	125.56320%
12/01/2038	235,000	548,113	548,113	686,095	137,982	125.17409%
12/01/2039	240,000	544,888	544,888	686,095	141,207	125.91495%
12/01/2040	260,000	556,488	556,488	699,897	143,409	125.77043%
12/01/2041	270,000	557,388	557,388	699,897	142,509	125.56735%
12/01/2042	290,000	567,938	567,938	713,975	146,037	125.71360%
12/01/2043	300,000	567,788	567,788	713,975	146,187	125.74681%
12/01/2044	325,000	582,288	582,288	728,334	146,047	125.08154%
12/01/2045	335,000	580,913	580,913	728,334	147,422	125.37760%
12/01/2046	360,000	594,188	594,188	742,981	148,793	125.04148%
12/01/2047	370,000	591,588	591,588	742,981	151,393	125.59103%
12/01/2048	395,000	603,638	603,638	757,920	154,283	125.55888%
12/01/2049	410,000	604,813	604,813	757,920	153,108	125.31495%
12/01/2050	435,000	614,438	614,438	773,159	158,721	125.83198%
12/01/2051	455,000	618,125	618,125	773,159	155,034	125.08132%
12/01/2052	480,000	626,063	626,063	788,702	162,640	125.97817%
12/01/2053	500,000	628,063	628,063	788,702	160,640	125.57700%
12/01/2054	530,000	639,313	639,313	804,556	165,244	125.84708%
12/01/2055	550,000	639,438	639,438	804,556	165,119	125.82248%
12/01/2056	585,000	653,813	653,813	820,727	166,915	125.52945%
12/01/2057	605,000	651,875	651,875	820,727	168,852	125.90255%
12/01/2058	645,000	669,188	669,188	837,222	168,034	125.11019%
	10,110,000	17,285,950	17,285,950	21,714,342	4,428,392	

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Wells Fargo does not provide tax advice. Any tax statement herein regarding US federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of a transaction or matter to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to Wells Fargo Securities.

2Q19

EXHIBIT G

Indemnification Letters

1. Developer's Letter
{date – on or after date of Service Plan approval} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Two Rivers Marketplace Metropolitan District
City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the undersigned (the “**Developer**”) in connection with the review by the City of Greeley (the “**City**”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the Two Rivers Marketplace Metropolitan District (the “**District**”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

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

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

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

Very truly yours,

Developer

2. District's Letter
{date – date of organizational meeting} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Two Rivers Marketplace Metropolitan District

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the Two Rivers Marketplace Metropolitan District (the “**District**”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

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

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

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

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

District.

Very truly yours,

Two Rivers Marketplace Metropolitan
District

By: _____

President

Attest:

Secretary

EXHIBIT H

Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE CITY OF GREELEY, COLORADO AND TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this [] day of [____], [____], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and **TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the City on [], 20[_____] (“**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**Agreement**”).

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

COVENANTS AND AGREEMENTS

1. Service Plan. The District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the District which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose

any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S.

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

To the District: Two Rivers Marketplace Metropolitan District
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Zachary P. White. Esq.
Phone: 303-858-1800
Email: zwhite@wbapc.com

To the City: [_____
[_____
[_____
Attention: [_____] Phone: [_____
Fax: [_____]

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

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

6. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in

equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

9. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

14. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the District and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

TWO RIVERS MARKETPLACE

METROPOLITAN DISTRICT

By: _____

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _____

Attest:

By:

Its:

APPROVED AS TO FORM:

EXHIBIT H

Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE CITY OF GREELEY, COLORADO AND TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT

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any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S.

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To the District: Two Rivers Marketplace Metropolitan District
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Zachary P. White. Esq.
Phone: 303-858-1800
Email: zwhite@wbapc.com

To the City: [_____
[_____
[_____
Attention: [_____] Phone: [_____
Fax: [_____]

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

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11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

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TWO RIVERS MARKETPLACE

METROPOLITAN DISTRICT

By: _____

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _____

Attest:

By:

Its:

APPROVED AS TO FORM:

Two Rivers Marketplace Metropolitan District (MD2022-0003)

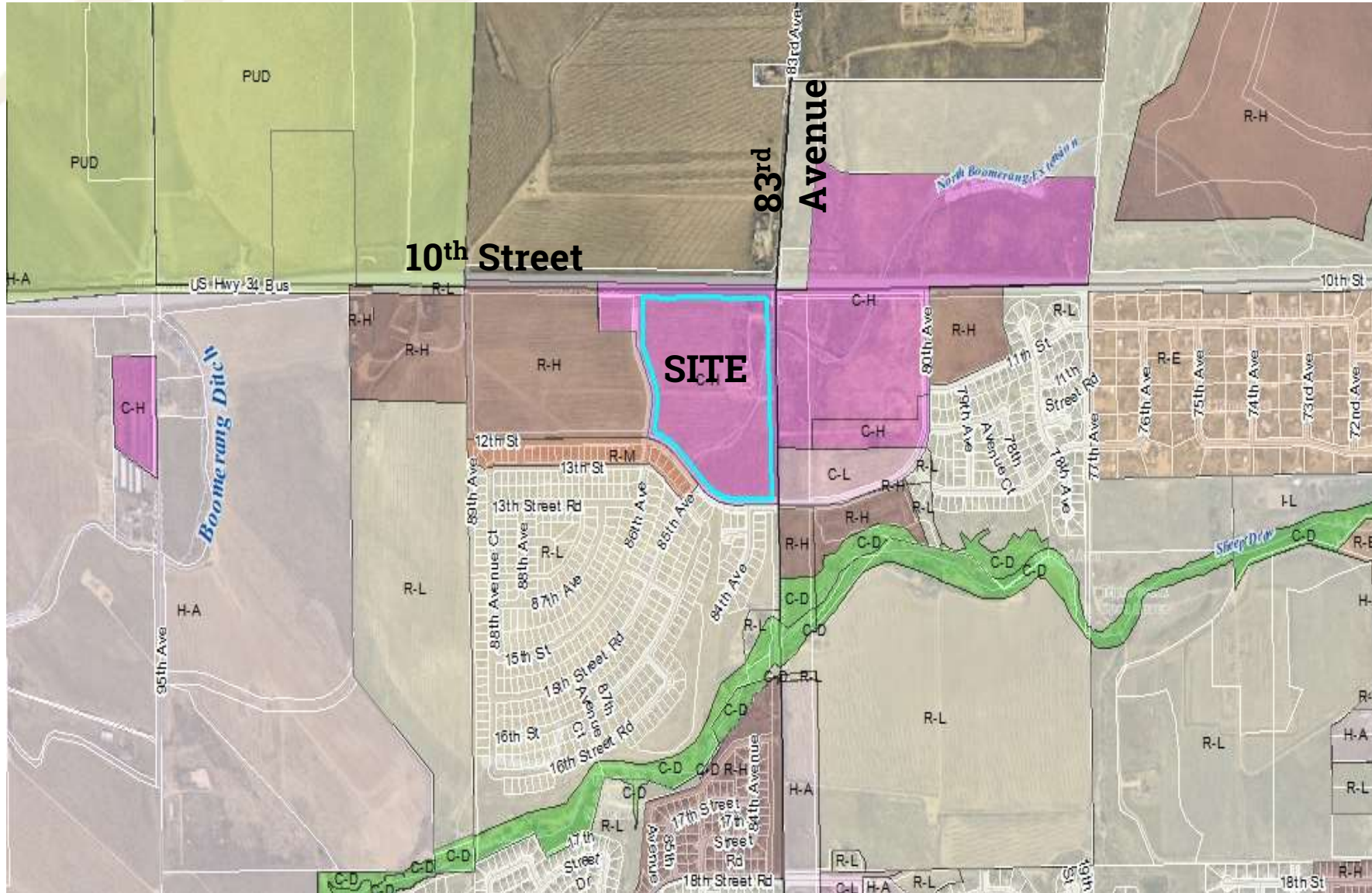
City Council
September 20, 2022
Mike Garrott, Planning Manager

Request

Approval of a Metro District Service Plan

- **Create a Special District (Title 32)**
 - **Two Rivers Marketplace Metropolitan District – 29 acres**
 - **No residential use anticipated**
- **Review plan specifics for the Districts**
 - **Plan includes powers to finance, construct, operate and maintain public infrastructure, recreation, and other statutorily authorized improvements and powers**
 - **Debt issuance and limits**
 - **Mill levy**
 - **Revenue sources**

Vicinity



Why a Metro District?

- **Services can be provided to growing areas (often underserved) without impacting the budget or reserves of the City**
- **Provides services and infrastructure to a specific area.**
 - **Commercial lot owners directly benefit repay the debt**
- **Provides financing up front for infrastructure**

Formation of a Metro District

- **The formation of a Metro District starts with a Service Plan**
- **Service plan must be approved by City Council in a public hearing**
- **The District Court reviews for legal sufficiency and will notice and hold another public hearing**
- **If the District Court finds the plan in compliance, a vote is held amongst those within the proposed boundaries**

Proposal

- **Capital Plan**

- **Streets, storm water facilities, water and sewer lines, private park, trails, and other services such as community amenities**
- **Supports the development of nearly 29 acres of commercial, retail, entertained uses and open spaces.**

- **Revenue Sources**

- **Mill levy up to 50 mills**
- **District facility fees (provides funding upfront)**
 - **Commercial \$2.00/SF**

Staff Review

- **Reviewed by Planning, Engineering, Finance, and City Attorney's Office**
 - **Reviewed financial and capital plan**
 - **Cost projections and build-out assumptions**
- **Applicant used the 2018 adopted Model Service Plan**
- **City determined Service Plan is consistent with the City's long-range plan and desire to promote growth**

Staff Review

- **Restrictions**
 - **No powers of eminent domain**
 - **No debt issuance without an approved development plan**
 - **Total debt limit of \$18,365,000**
 - **Mill levy limit of 50 mills**
 - **No material change to the Service Plan without new review and approval by City Council**
 - **Annual report must be provided to City**
 - **Does not obligate Council's approval of a Development Plan**

Item No. 18.

Proposed Conceptual Master Plan



Lateral Alignment 

Notice & Feedback

- **City mailed notices to all special districts located within the service area boundary on August 19th**
- **Applicant sent notices to all special districts located within 3 miles of the service area on September 2nd**
- **No comments received to date**

Approval Criteria

- **Municipal Code Title 2, Chapter 9, Section 2-528**
 - **The proposals meets the following criteria:**
 - a) There is sufficient need for an organized district to create a metropolitan district**
 - b) Existing services in this area are inadequate for present or future needs**
 - c) The district would be capable of financially supporting the proposed district**
 - d) Mill level cap of 50 mills, debt to be retired on or around December 2053**
 - e) The District would be able to provide the need infrastructure to support the in a timely manner.**

Approval Criteria Continued

- **Municipal Code Title 2, Chapter 9, Section 2-528**
 - **The proposals meets the following criteria:**
 - f) **All infrastructure construction would be compatible with existing city facilities**
 - g) **The proposal is consistent with the Comprehensive Plan**
 - h) **Negatively impact to long range water quality management plans are not anticipated**
 - i) **Creation of the district may expedite commercial development in the area**
 - j) **No Residential use are proposed**
 - k) **Meets the requirements of chapter 9**
 - l) **Development of the property would need to meet the City's Adequate Public Facilities requirements.**

Staff Recommendation

- **Staff recommends APPROVAL**
 - *Districts are not reviewed by the Planning Commission.*
- **Recommended Motions**
 - Approval, with the motions found in the City Council Agenda
Summary

Proposed Two Rivers Marketplace Metropolitan District

Presentation to the City of Greeley
September 20, 2022

Agenda

1. Project Overview
2. Metropolitan District Proposal Overview
3. Financing Plan
4. Questions

Rivers Marketplace Project Team

Name	Firm	Role
John Stephens	Stephens Family	Land Owner
Creig Veldhuizen	Creighton Land and Capital, LLC	Development Consultant
Zachary White	White Bear Ankele Tanaka & Waldron	Metropolitan District Legal Counsel
Shelley Lamastra	Russell+Mills Studios	Land Planner
Daniel Hull	LandOne Engineering	Civil Engineer
Tom Wynne	Wells Fargo	Bond Underwriter

Project Location

1015 83rd Avenue (SW Corner of Business Hwy 34/83rd Avenue)



Project Location

Business Hwy 34 & 83rd Avenue



Site Characteristics

- **Zoning:** Commercial High Intensity zone allows for commercial, office, and retail uses.
- **Transportation:** Bordered on the north by State Highway 34 Business, on the east by 83rd Avenue, an arterial street, on the south by 12th Street, a collector, and on the west by 86th, a local commercial street. A local public commercial street is planned to provide for primary access within the site.
- **Open Space:** The proposed development plan has a large north-south open space corridor and trail connection from west 10th St to 12th St and the adjacent residential neighborhoods to the south.
- **Grading and Drainage:** The open spaces, internal drives, and stormwater system will be used to convey stormwater runoff to onsite detention facilities.
- **Water and Sanitary Systems:** Onsite water and sanitary mains will be built to City specifications and tie into the existing citywide systems.
- **North Boomerang Ditch:** This ditch runs through the property and must be relocated and enclosed in underground pipe.

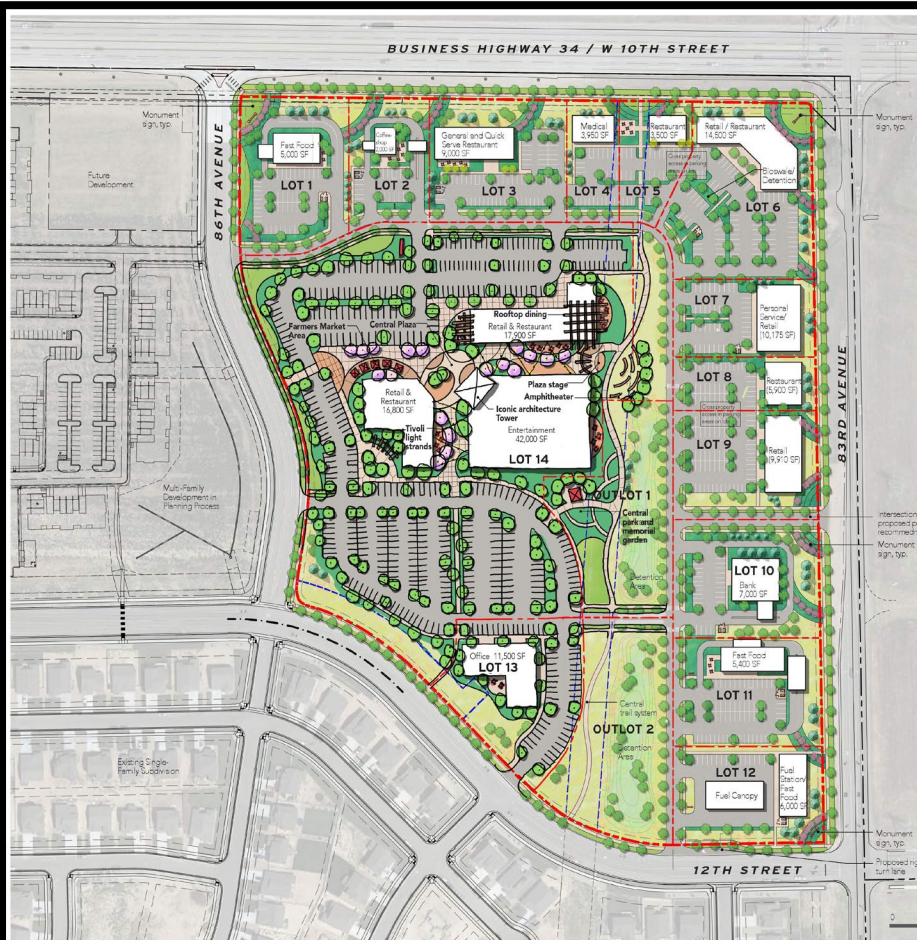
Project Status Overview



Project Address:	1015 83rd Avenue
Parcel Number:	095907101005
Acreage:	28.87 acres
Owner and Applicant:	Stephens Family held TIC (John Stephens)
Current Zoning:	Commercial High Intensity
Entitlement History:	Previously zoned for a PUD and then rezoned by City Council to Commercial High Intensity in August 2020

Illustrative Conceptual Plan

Note: This plan is not a formal submittal to the City. It is for illustration purposes ONLY



The goal of this project is:

1. To provide **commercial and retail space** within a vibrant development;
2. That offers activating amenities such as a **pedestrian plaza** for outdoor events;
3. That will integrate with **entertainment focused users** such as restaurants, breweries, food halls and other similar venues.
4. The core pedestrian corridors will be lined with diverse plantings and Tivoli lighting as well as an active park and a connection trail system through the project from the north to the south.
5. These features are balanced by the more passive amenities of the large detention ponds with native plantings and other outdoor features that are intended to bring an element of history and context to the site.

Enlargement Plan: Core Area

Note: This plan is not a formal submittal to the City. It is for illustration purposes ONLY



Project Vision and Positioning



Project Vision and Positioning



Why is a Metropolitan District Needed?

- **Financing Flexibility**

- Provides the project and the district with a crucial infrastructure financing tool that will facilitate the project development due to lower cost tax exempt debt interest rates.
- Access to lower cost capital is particularly important when both construction costs and interest rates are in an inflationary environment.

- **Match Long Term Asset Useful Life with Longer Term Financing**

- The useful life of the public infrastructure is typically > 30 years.
- Absent a metropolitan district, which can issue 30-year tax exempt bonds to finance that infrastructure, the project developer must capitalize 100% of the cost of that public infrastructure in the lot sales price - making the project less competitive than if it were able to amortize those costs over a 30-year term.

- **Market Competitiveness**

- If the District finances the public infrastructure costs over a 30+ year term the project will be better positioned to sell commercial parcels at more competitive prices
- Will facilitate the development and full buildout of the project.

- **Extraordinary Costs**

- The site is burdened by some features that will require costs that are in excess of typical public infrastructure improvements for a project of this size and scope.
 - ✓ **North Boomerang Ditch – relocation and enclosure**
 - ✓ **Oil & gas pipeline easement - reduces saleable acreage = less land to amortize costs over**
 - ✓ **Outdoor Amenities required to deliver on the entertainment core integrated into the open space corridors**

Metropolitan District Proposal Summary

- Metropolitan District Powers: To finance, construct, and (if not otherwise conveyed to another governmental entity) operate and maintain the following public improvements:
 - Water Services
 - Sanitary Sewer facilities
 - Streets and Safety Protection
 - Parks and Recreation
- Key Service Plan Parameters
 - **Debt limit:** \$18,365,000
 - **Proposed Mill Levy Cap:** Maximum Debt Mill Levy = 50 mills, less mills imposed for operations or administrative purposes
 - **Estimated Public Infrastructure Costs:** \$8,875,000 (estimate from LandOne Engineering)
 - **Projected NET proceeds to fund Infrastructure: \$8,502,052**

District Financing Plan Summary

- The financing plan projects 170,450 SF of commercial buildings will be constructed at full project buildout representing an estimated total real estate market value of almost \$48 million
- We are projecting that the project would buildout between 2024 and 2028
- The plan contemplates two bond issuances
 - ✓ An early bond issuance in 2023 for \$6,900,000 million in par value
 - ✓ A 'refunding' bond issuance in 2028 for \$11,465,000 million, for a total par value of \$18,365,000
- The plan projects \$8,502,052 of net proceeds available to fund public infrastructure that will benefit the project
- Estimated public infrastructure budget is \$8,875,000

Financing Plan Sources & Uses Summary

	Series 2023	Series 2028	Total
Issuance Date	9/1/2023	12/1/2028	
Call Date	12/1/2028	12/1/2038	
Final Maturity	12/15/2053	12/15/2058	
<u>Sources of Cash:</u>			
Par Amount Issued	\$6,900,000	\$11,465,000	\$18,365,000¹
Other Cash Sources	\$0	\$716,453	\$716,453
Total Cash Sources:	\$6,900,000	\$12,181,453	\$19,081,453
<u>Uses of Cash:</u>			
Capitalized Interest	\$608,250	\$0	\$608,250
Reserves	\$316,453	\$0	\$316,453
Cost of Issuance	\$414,389	\$808,275	\$1,222,664
Series 2023 Debt Refunded	\$0	\$8,432,034	\$8,432,034
Net Construction Proceeds	\$5,560,908	\$2,941,144	\$8,502,052
Total Cash Uses:	\$6,900,000	\$12,181,453	\$19,081,453

Note 1: Proposed Service Plan Debt Limit

Council Agenda Summary

September 20, 2022

Key Staff Contact: Heidi Leatherwood, City Clerk, 970-350-9742

Title:

Appointment of applicants to the Citizen Budget Advisory Committee, Commission on Disabilities, Historic Preservation Commission, Housing Authority, and Youth Commission.

Summary:

Council appointment is needed to the above-mentioned Boards and Commissions due to vacancies and term expirations. City staff continues to actively recruit to fill all other vacant positions

Fiscal Impact:

Does this item create a fiscal impact on the City of Greeley?	No
If yes, what is the initial, or, onetime impact?	
What is the annual impact?	
What fund of the City will provide Funding?	
What is the source of revenue within the fund?	
Is there grant funding for this item?	N/A
If yes, does this grant require a match?	
Is this grant onetime or ongoing?	
Additional Comments:	

Legal Issues:

The City Attorney's Office reviewed the applications and advised of potential conflicts of interest.

It should be noted that there is a possibility that the applicants currently serve as a volunteer on a board or commission besides the one they are applying to. It is also important to point out to the applicants that there are always potential conflicts that exist with business and investments, current jobs or relatives and family members coming before the Board or Commission.

Should such conflicts arise, the Board or Commission member simply excuses themselves from that particular item but such a potential conflict does not preclude anyone from servicing on a Board or Commission in general, just that particular agenda item.

Other Issues and Considerations:

Not applicable

Strategic Work Program Item or Applicable Council Priority and Goal:

Infrastructure & Growth: Establish the capital and human infrastructure to support and maintain a safe, competitive, appealing and successful community.

Decision Options:

- 1) Appoint or reappoint the individuals to serve on applicable board or commission;
or
- 2) Direct staff to re-advertise applicable vacancy.

Council's Recommended Action:

No motion is necessary. The City Council's Policies and Protocol authorize appointment of Board and Commission members by written ballot, which can be used in lieu of a motion or voice vote for individual or multiple appointments. This policy was adopted by Council as a time-savings measure. Accordingly, a ballot is attached for Council's use in making appointments. Candidates receiving a majority vote (at least 4 votes) are appointed with no further action needed by Council.

Attachments:

September 2022 Boards and Commissions Transmittal Summary
Ballot



Applicants for the boards and/or commissions listed below are in alphabetical order and recommendations from the interview team are shown in bold.

***** BALLOT *****

Citizen Budget Advisory Committee	
<i>1 Position</i>	
<input type="checkbox"/>	Gabriel Llanas
<input type="checkbox"/>	Kimberly Watson
<input type="checkbox"/>	(Recruit For Additional Applicants)

Commission on Disabilities	
<i>3 Positions</i>	
<input type="checkbox"/>	Kimberly Watson
<input type="checkbox"/>	(Recruit For Additional Applicants)
<input type="checkbox"/>	

Housing Authority	
<i>2 Positions</i>	
<input type="checkbox"/>	Gabriel Llanas
<input type="checkbox"/>	Candy Vega
<input type="checkbox"/>	Jennifer Padilla
<input type="checkbox"/>	(Recruit For Additional Applicants)

Historic Preservation Commission	
<i>1 Position</i>	
<input type="checkbox"/>	Gabriel Llanas
<input type="checkbox"/>	(Recruit For Additional Applicants)
<input type="checkbox"/>	

Youth Commission	
<i>2 Positions</i>	
<input type="checkbox"/>	Lilliana Lopez
<input type="checkbox"/>	(Recruit For Additional Applicants)
<input type="checkbox"/>	

(I) = Incumbent

Boards & Commissions Transmittal

September 6, 2022

Key Staff Contact: Allie Powell, Senior Assistant City Clerk, 350-9746

Interview Date

September 19, 2022

Council Interview Team

Councilmembers DeBoutez & Hall

Council Appointment Date

September 20, 2022

Boards and Commissions Being Interviewed

- Citizen Budget Advisory Committee
- Commission on Disabilities
- Housing Authority
- Historic Preservation Commission
- Youth Commission

Council's Recruitment and Qualifications Policy

General recruitment efforts shall be made with special measures being taken to balance ward representation and attract minority and special population applicants. Generally, volunteers will be limited to serving on one board or commission at a time. (14.2. (c)(2) City Council, Policies and Protocol)

Demographic information of existing board members and any specialty requirements are contained within the attached Membership Rosters.

Legal Issues

The City Attorney's Office reviewed the applications and the attached memorandum addresses any potential conflicts of interest.

It should be noted that there is a possibility that the applicants currently serve as a volunteer on a board or commission besides the one they are applying to. It is also important to point out to the applicants that there are always potential conflicts that exist with business and investments, current jobs or relatives and family members coming before the Board or Commission.

Should such conflicts arise, the Board or Commission member simply excuses themselves from that particular item but such a potential conflict does not preclude anyone from serving on a Board or Commission in general, just that particular agenda item.

Applicable Council Goal or Objective

Infrastructure & Growth – Establish the capital & human infrastructure to support & maintain a safe, competitive, appealing, and dynamic community.

Decision Options

1. Recommend candidates for appointment; or
2. Direct staff to re-advertise applicable vacancy.

Attachments

1. Interview Schedule
2. Conflict Memorandum from City Attorney's Office
3. Sample Ballot
4. Membership Rosters & Input from above mentioned Boards and Commissions
5. Applications of those being considered for interview and/or considered for appointment

Transmittal reviewed by:  Raymond Lee, City Manager  Heidi Leatherwood, City Clerk
City Council Agenda - City of Greeley, Colorado

Council Agenda Summary

Title:

Scheduling of Meetings, Other Events

Summary:

During this portion of the meeting the City Manager or City Council may review the attached Council Calendar or Planning Calendar and Schedule for City Council Meetings and Work Sessions and make any necessary changes regarding any upcoming meetings or events.

Attachments:

Council Meetings and Other Events Calendars

Council Meeting and Work Session Schedule/Planning Calendar

September 19, 2022 - September 25, 2022

September 2022

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

October 2022

Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Monday, September 19

Tuesday, September 20

6:00pm - City Council Meeting - Council Master Calendar ↻

Wednesday, September 21

- 2:00pm - 5:00pm Water & Sewer Board (Gates) ↻
- 3:00pm - 3:30pm Promotion Ceremony, Wed, Sept 21, 2022 (GPD 1st Floor Breakroom) - Council Master Calendar

Thursday, September 22

Friday, September 23

Saturday, September 24

4:00pm - 7:30pm 70-Year Jubilee Celebration (Greeley/Evans Moose Lodge, 3456 11th Avenue, Evans, CO) - Council Master Calendar

Sunday, September 25

September 26, 2022 - October 2, 2022

September 2022

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

October 2022

Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Monday, September 26

- 11:30am - 12:30pm Greeley Chamber of Commerce (Hall)
- 6:00pm - 7:00pm Youth Commission (Clark)

Tuesday, September 27

- 6:00pm - City Council Worksession Meeting - Council Master Calendar

Wednesday, September 28

- 7:00am - 8:00am Upstate Colorado Economic Development (Gates/Hall) (Upstate Colorado Conference Room) - Council Master Calendar

Thursday, September 29

- 4:00pm - 7:30pm CML District 2 Meeting (The Riverside Library and Cultural Center; 3700 Golden St. Evans, CO 80620) - Council Master Calendar

Friday, September 30

Saturday, October 1

Sunday, October 2

October 3, 2022 - October 9, 2022

October 2022							November 2022						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
						1			1	2	3	4	5
2	3	4	5	6	7	8	6	7	8	9	10	11	12
9	10	11	12	13	14	15	13	14	15	16	17	18	19
16	17	18	19	20	21	22	20	21	22	23	24	25	26
23	24	25	26	27	28	29	27	28	29	30			
30	31												

Monday, October 3

Tuesday, October 4

6:00pm - City Council Meeting (Council Chambers and via Zoom) - Council Master Calendar ↻

Wednesday, October 5

Thursday, October 6

- 7:30am - Poudre River Trail (Hall)** ↻
- 3:30pm - IG Adv. Board (Butler)** ↻
- 6:00pm - 8:30pm North Front Range MPO Meeting (Olson/Payton)** ↻

Friday, October 7

Saturday, October 8

9:00am - 9:30am Shurview Kick-Off Event (Missile Site Park, 10611 CO-257 Spur, Greeley, CO 80634) - Council Master Calendar

Sunday, October 9

October 10, 2022 - October 16, 2022

October 2022							November 2022						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
						1			1	2	3	4	5
2	3	4	5	6	7	8	6	7	8	9	10	11	12
9	10	11	12	13	14	15	13	14	15	16	17	18	19
16	17	18	19	20	21	22	20	21	22	23	24	25	26
23	24	25	26	27	28	29	27	28	29	30			
30	31												

Monday, October 10

Tuesday, October 11

6:00pm - City Council Worksession Meeting (Council Chambers and via Zoom) - Council Master Calendar ↻

Wednesday, October 12

10:00am - 3:00pm City Council - Council Reunion 11:00 am - 2:00 pm (R_CCS_Council Chambers - WiFi Ready; R_CCS_Council Chambers Overflow Room 103) - Council Master Calendar

Thursday, October 13

6:30pm - 8:00pm Highway 85 Coalition/Mayors Bullseye Meeting (Changes with each meeting) - Council Master Calendar ↻

Friday, October 14

Saturday, October 15

Sunday, October 16

City Council Meeting Scheduling 2022

as of 9/14/2022			
This schedule is subject to change			
Date	Description	Sponsor	Placement/Time
September 27, 2022 Worksession Meeting	CDBG Budget presentation	Ben Snow	
	2023 Budget overview - Part 2	Noel Mink/John Karner	
October 4, 2022 Council Meeting	Proclamation - Domestic Violence Awareness Month	Mayor	Intro
	Minutes (9/13 Council Work Session)	Heidi Leatherwood	Consent
	Intro & 1st Rdg Ord - Bag Tax and Delivery Fee Tax Exemption	John Karner	Consent
	Intro & 1st PH Ord - 2023 Budget	John Karner	Consent
	Intro & 1st Rdg Ord - Compensation and Class	Noel Mink	Consent
	PH - CDBG Budget presentation	Ben Snow	Regular
October 11, 2022 Worksession Meeting	2nd Rdg & PH - Boomerang Ranch Rezone	Becky Safarik	Regular
	Update on Public Safety	Adam Turk	
October 18, 2022 Council Meeting	Minutes (9/20 Council Meeting; 9/27 Council Work Session)	Heidi Leatherwood	Consent
	Resolution - Approving Mill Levy	John Karner	Consent
	Intro & 1st Rdg Ord - Amending Title 18 regarding Event and Assembly Permits	Stacey Aurzada	Consent
	Intro & 1st Rdg - Ord - 13th Street Apartments Rezone	Becky Safarik	Consent
	Intro & 1st Rdg - Ord - Colorado Premium PUD	Becky Safarik	Consent
	2nd Rdg Prd & PH - Bag Tax and Delivery Fee Tax Exemption	John Karner	Regular
	2nd Rdg Ord & PH - 2023 Budget	John Karner	Regular
	2nd Rdg Ord & PH - Compensation and Class	Noel Mink	Regular
	Board & Commission Appointments	City Clerk	Regular

Council Agenda Summary

Title:

Consideration of a motion authorizing the City Attorney to prepare any required resolutions, agreements, and ordinances to reflect action taken by the City Council at this meeting and any previous meetings, and authorizing the Mayor and City Clerk to sign all such resolutions, agreements and ordinances

Council's Recommended Action:

A motion to approve the above authorizations.