



450 S. Parish Avenue  
Johnstown, CO 80534  
970.587.4664  
JohnstownCO.gov

## **TOWN COUNCIL REGULAR MEETING**

**450 S. Parish, Johnstown, CO**  
**Monday, August 05, 2024 at 7:00 PM**

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*MISSION STATEMENT: Enhancing the quality of life of our residents, businesses, and visitors through community focused leadership.*

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### **AGENDA**

#### **CALL TO ORDER**

**Pledge of Allegiance**

#### **ROLL CALL**

#### **AGENDA APPROVAL**

#### **SPECIAL PRESENTATIONS**

1. Proclamation League of Women Voters – Women’s Equality Day
2. Business of the Month
3. Employee Introductions

#### **PUBLIC COMMENT**

*Members of the audience are invited to speak at the Council meeting. Public Comment is reserved for citizen comments on items not contained on the Public Hearing portion of the agenda. Citizen comments are limited to five (5) minutes per speaker. When several people wish to speak on the same position on a given item, they are requested to select a spokesperson to state that position.*

#### **CONSENT AGENDA**

*The Consent Agenda is a group of routine matters to be acted on with a single motion and vote. Council or staff may request an item be removed from the Consent Agenda and placed on the Regular Agenda for discussion.*

4. July 25, 2024 Meeting Minutes
5. Intergovernmental Agreement - Town of Johnstown and Larimer County
6. Post-Issuance Tax Compliance Policy for Tax-Exempt Bonds
7. July 2024 List of Bills

#### **TOWN MANAGER REPORT**

8. Town Manager's Report

#### **TOWN ATTORNEY REPORT**

#### **PUBLIC HEARING**

- [9.](#) Ordinance No 2024-257: An Ordinance Amending Section 2-24 and Section 2-183 of the Johnstown Municipal Code Concerning Compensation for the Mayor and Councilmembers and Members of the Planning Zoning Commission
- [10.](#) Resolution No. 2024-35, Approving the First Amendment to Amended and Restated Service Plan for Revere at Johnstown Metropolitan District No. 1 f/k/a for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9 with attached First Amendment to Intergovernmental Agreement between the Town of Johnstown, Colorado and Revere at Johnstown Metropolitan District Nos. 1-9

#### **NEW BUSINESS**

- [11.](#) Resolution 2024-36: Approving the Intergovernmental Agreement Between the Town of Johnstown, Colorado and Revere at Johnstown Metropolitan District Nos. 5-8 (Regional Improvements)

#### **COUNCIL REPORTS AND COMMENTS**

#### **MAYOR'S COMMENTS**

#### **INFORMATIONAL ITEMS**

- [12.](#) Informational Items

#### **EXECUTIVE SESSION**

13. An executive session to discuss the purchase of real property pursuant to C.R.S. Section 24-6-402(4)(a) - Sandra Drive Drainage
14. An Executive Session to Discuss Matters Subject to Negotiations and to Instruct Negotiators Pursuant to C.R.S. Section 24-6-402(4)(e) Regarding Project Net, an Economic Development Project

#### **ADJOURN**

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### **AMERICANS WITH DISABILITIES ACT NOTICE**

**In accordance with the Americans with Disabilities Act and other applicable laws, persons who need accommodation in order to attend or participate in this meeting should contact Town Hall at 970-587-4664 no later than 48 hours before the meeting in order to request such assistance.**

**De conformidad con la Ley de Discapacitados Estadounidenses y otras leyes vigentes, los individuos que necesitan adaptaciones funcionales para asistir o participar en esta reunión deberán comunicarse con la Municipalidad marcando el 970 587- 4664 a lo más tardar 48 horas antes de dicha reunión para solicitarla.**

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# PROCLAMATION

## League of Women’s Voters

- WHEREAS,** equality under the law is a fundamental value of Americans; and
- WHEREAS,** women of the United States have worked to gain full rights and privileges- public and private, legal or institutional- as citizens of the United States; and
- WHEREAS,** the fight of Women’s right to vote began as early as the 1840’s, involved a long struggle that spanned generations of suffragists; and the amendment, first proposed and rejected in 1878, was reintroduced every year for the next 41 years; and
- WHEREAS,** women in every state and every cultural and religious group worked to secure women’s right to vote through the 19<sup>th</sup> Amendment to the Constitution, which states that “the right of citizens of the United States to vote shall not be denied or abridged by the United States or by any State on account of sex”; and
- WHEREAS,** Congress designated August 26, the date the Nineteenth Amendment was certified, as Women’s Equality Day;
- WHEREAS,** this year’s theme for Women’ Equality Day is Inspire Inclusion and prioritizes equity, access, and opportunity of women’s work for democracy; and

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO THAT:

*I, Michael P. Duncan, Mayor of the Town of Johnstown, Colorado encourage the residents of the Town of Johnstown to commemorate*

### ***Women’s Equality Day***

*On August 26, 2024 as a national day celebrating the importance of the women’s suffrage movement and work to secure and expand equal rights today.*

By: \_\_\_\_\_  
Michael P. Duncan, Mayor

The Community that Cares



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**TOWN COUNCIL REGULAR MEETING**  
**450 S. Parish, Johnstown, CO**  
**Monday, July 15, 2024 at 7:00 PM**

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**MINUTES**

**CALL TO ORDER**

Mayor Duncan called the meeting to order and led the Pledge of Allegiance.

**Pledge of Allegiance**

**ROLL CALL**

Present:

Councilmember Berg  
Councilmember Menzies  
Councilmember Molinar  
Councilmember Morris  
Councilmember Paranto  
Mayor Pro Tem Young  
Mayor Duncan

**AGENDA APPROVAL**

*Councilmember Berg moved to approve the agenda.*

Councilmember Morris seconded and the motion passed.

**SPECIAL PRESENTATIONS**

1. Swearing in of Police Chief

Hannah Hill, Town Clerk, swore in Chief of Police Jeff Strossner.

2. 2023 Financial Audit Presentation

The 2023 Financial Audit was presented. Devon McCarty, Finance Director, presented the audit. Council did not present any questions or concerns.

**PUBLIC COMMENT**

A comment was emailed in and read into the record from Paul Schwindler regarding road access on BBQ Day.

A comment was emailed in and read into the record from Shawn York regarding weeds.

**CONSENT AGENDA**

*Councilmember Berg moved to approve the consent agenda.*

Councilmember Morris seconded and the motion passed.

3. July 1, 2024 Meeting Minutes

4. Ordinance No. 2024-254: An Ordinance Authorizing the Issuance of Revenue Bonds to Provide for Improvements to the Water Treatment System and Establishing Covenants in Connection with the Financing for the Payment of the Bonds from Water Fund Revenues; and Approving Other Matters in Connection with Financing
5. Resolution 2024-31: Appointing Members to the Planning & Zoning Commission
6. Resolution 2024-32 Finding Substantial Compliance For Initiating Annexation Proceedings And Setting A Public Hearing Date For The Archdiocese Annexation No. 4-5
7. Resolution 2024-33 Approving Declaring the Intent of the Town of Johnstown, Colorado to Issue Revenue Bonds in Connection with Financing Residential Facilities for Low- & Middle-Income
8. June 2024 Financial Statements

### **TOWN MANAGER REPORT**

Matt LeCerf, Town Manager noted events around Town and asked for any questions Council may have. Council asked for follow up on the Purvis property weed issue and noted the height of the weeds.

Mr. LeCerf noted that the Town has worked with a landscaper to mitigate the issue and will continue to work towards addressing the issue.

Council asked if citations were able to be given out daily until the issue is addressed and if there were any steps that staff could take to show that the issue was being addressed.

Ms. Rocklin and Mr. LeCerf noted they will work together to see what can be done.

### **TOWN ATTORNEY REPORT**

There was no Town Attorney report.

### **NEW BUSINESS**

9. Contract Amendment To Existing MWH Constructors, Inc. Contract Awarding Work Authorization 3 Guaranteed Maximum Price (GMP) For Water Treatment Plant Construction

Ellen Hilbig, Utilities Director, presented the contract amendment for the Water Treatment Plant construction which will allow for MWH to start construction and procurement in advance of the design completion.

Council asked if this would impact the increase to water bills to residents. Ms. Hilbig noted this was accounted for those increases and this is accounted for in the bonds.

*Councilmember Menzies moved to approve the contract amendment for Work Authorization 3 with MWH Constructors, Inc in the amount of \$85,111,388 as presented*

Councilmember Morris seconded and the motion passed.

10. Contract Amendment to Existing Burns & McDonnell Engineering Company, Inc Contract for Work Authorization 3 Engineering Construction Services on the Water Treatment Plant Project

Ms. Hilbig presented the contract for noting the substantial completion in December of 2026.

*Councilmember Young moved to Approve the Contract Amendment for Engineering Construction Services with Burns & McDonnell Engineering Company, Inc in the amount of \$2,836,594 as presented*

Councilmember Morris seconded and the motion passed.

### **PUBLIC HEARING**

11. Resolution No. 2024-28: Consideration of East Ledge Rock Center Subdivision Filing No. 2 - Replat A

Mayor Duncan opened the public hearing.

Jeremy Gleim, Planning and Development Director, presented the resolution to Council, noting the request of platting the seven additional lots.

Mayor Duncan opened the hearing for comment for those opposed to or in favor of the resolution, to which there was none.

Mayor Duncan closed public comment.

Mayor Duncan closed the public hearing.

*Councilmember Berg moved to Approve Resolution No. 2024-28 Approving The East Ledge Rock Center Filing 2- Replat A*

Councilmember Menzies seconded and the motion passed.

12. Ordinance No. 2024-255 An Ordinance Adding Section 7-43 to Article II of Chapter 7 of the Municipal Code Prohibiting Open Burning on First Reading

Mayor Duncan opened the public hearing.

Chief Strossner presented the ordinance to Council noting the Town has adopted the International Fire Code but that does not address the prohibition of open burns. The proposed code does refer to any type of open burning.

Council asked about the issues with the agricultural partners and other activities that would be considered illegal under this code.

Mr. LeCerf noted the validation of those concerns and staff would ask that Council table the ordinance to be brought back at a different date.

Council asked about regulations regarding bon fires and solo stoves. Staff noted that the fire department could make exceptions for special events such as a school event.

It was noted staff will rewrite the ordinance to address those items.

Council noted the fire department does enforce the fire code, and Mr. LeCerf noted that when this issue was brought to the fire department it was noted they would not be able to address the issue that originally brought this item up as a concern.

Ms. Rocklin noted staff would take a deeper look into the fire code when redrafting the ordinance.

Mayor Duncan opened the hearing for comment for those opposed to or in favor of the ordinance, to which there was none.

Mayor Duncan closed public comment.

Mayor Duncan closed the public hearing.

Ms. Rocklin noted that staff would bring a draft ordinance back, August 19, 2024 and first reading would be tabled until that time.

*Councilmember Berg moved to table the first reading of Ordinance No. 2024-255 until August 19, 2024.*

Councilmember seconded and the motion passed.

## **COUNCIL REPORTS AND COMMENTS**

Mayor Pro Tem Young noted the Historical Society and the Centennial Meteorite Celebration, with an estimated 2,000 in attendance throughout the day.

Councilmember Morris expressed appreciation to the Public Works Department for their work on the Meteorite Memorial park.

Councilmember Menzies asked about the sidewalk on the south side of Hwy 60, with concerns as to where the end of the sidewalk is going.

Mr. LeCerf noted that staff has been worked with CDOT to provide reasonable accommodations to cross Highway 60 for an individual who uses this sidewalk and requires ADA accommodations in this area.

Councilmember Menzies asked about the solar lights being installed in the parking lot, which staff noted would be installed. It was also noted the Shred Day would be July 20.

### **MAYOR'S COMMENTS**

Mayor Duncan expressed appreciation to the Historical Society for the Meteorite Celebration, welcomed Chief to the Town of Johnstown Team.

### **INFORMATIONAL ITEMS**

Informational items were included in the packet.

13. Informational Items

### **EXECUTIVE SESSION**

14. An Executive Session to Discuss Matters Subject to Negotiations and to Instruct Negotiators Pursuant to C.R.S. Section 24-6-402(4)(e) Regarding an Economic Development Project

*Councilmember moved to recess into Executive Session to Discuss Matters Subject to Negotiations and to Instruct Negotiators Pursuant to C.R.S. Section 24-6-402(4)(e) Regarding an Economic Development Project*

Councilmember Berg seconded and the motion passed.

Council Morris recessed into Executive Session.

Council reconvened at 8:25 pm and Mayor Duncan noted no decisions were made discussed and no action was taken outside of what was noted in the motion.

### **ADJOURN**

Mayor Duncan adjourned the July 15, 2024 meeting at 8:26 pm.

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Michael P. Duncan, Mayor

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Hannah Hill, Town Clerk



## TOWN COUNCIL CONSENT AGENDA COMMUNICATIONS

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**AGENDA DATE:** August 5, 2024

**SUBJECT:** Town of Johnstown and Larimer County Intergovernmental Agreement (IGA)

**ATTACHMENTS:**

1. Town of Johnstown and Larimer County IGA
2. Exhibit A

**PRESENTED BY:** Doug Gossett, Engineering Director

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### AGENDA ITEM DESCRIPTION:

Enclosed for your review and consideration is the current draft of the Town of Johnstown (Town) and Larimer County (County) IGA. This IGA pertains to the installation of the Town’s raw water transmission main from Lone Tree Reservoir to the Town’s water treatment plant facility. Through coordination with Larimer County, it was identified that near the intersection of Larimer County Road 14 and Larimer County Road 15H both the County’s bridge replacement project and the Town’s raw water transmission project will overlap. The IGA presented establishes an agreement in which the County will install a portion of the Town’s raw water line within the limits of the boundary of the County’s bridge replacement project, the limits are shown in Exhibit A of the IGA. The Town will reimburse the County for the associated costs incurred by the County for the construction of the pipeline through the project area. Both County and Town Staff agree that there is an economic benefit to combining the projects. There is also a benefit to the residents in the project area if the projects are coordinated, by minimizing the number of disruptions to the roadways within the limits of the project.

Both projects are progressing to final design. The County is currently estimating the bridge replacement project will occur between October of 2024 and March of 2025, outside of the irrigation season which requires the project to be advertised in early fall of 2024. If the IGA is approved by both parties, Town and County Staff will coordinate the final construction plans, bid documents, and cost estimates over the coming months.

Both parties are in support of this IGA in its current form.

### STRATEGIC PLAN ALIGNMENT:

- Quality Infrastructure & Facilities
  - *Ensure future viability of infrastructure and facilities*

*The Community that Cares*

**LEGAL ADVICE:**

The Town Attorney has reviewed the IGA in its current form.

**FINANCIAL ADVICE:**

Costs associated with this IGA will be budgeted for in the fiscal year 2025 budget. In addition, the IGA contains language in section 4 that specifies if the costs exceed 20% of the cost estimate that the Town will have the right to terminate the IGA. Costs will be determined as the designs for both projects are coordinated and finalized.

**RECOMMENDED ACTION:** Staff recommends approval of the IGA as presented.

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*Reviewed and Approved for Presentation,*



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Town Manager

**INTERGOVERNMENTAL AGREEMENT FOR CONSTRUCTING THE  
JOHNSTOWN WATER SUPPLY PIPELINE WITHIN PROJECT LIMITS OF  
THE HOME SUPPLY BRIDGE REPLACEMENT PROJECT AT COUNTY  
ROAD 14 AND COUNTY ROAD 15H**

THIS INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made and entered into as of the Effective Date (defined below), by and between THE TOWN OF JOHNSTOWN, COLORADO, a municipal corporation (the “Town”), and THE BOARD OF COUNTY COMMISSIONERS OF LARIMER COUNTY, COLORADO for the use and benefit of the Larimer County Engineering Department (the “County”) (collectively “the Parties”).

WHEREAS, the County is managing the construction of the bridge replacement over the Home Supply Ditch and associated roadway improvements (the “Bridge Replacement”) at the intersection of County Road 14 and County Road 15H in accordance with Exhibit A; and

WHEREAS, the Town is managing the design of a water supply pipeline (the “Pipeline”) within the Bridge Replacement project limits; and

WHEREAS, the Parties agree that, to the extent possible, the Bridge Replacement and Pipeline, which together shall be referred to as “the Project” should be coordinated for economic efficiency and to improve traffic safety; and

WHEREAS, in furtherance of such economic and operational efficiencies, the Parties intend to coordinate the construction of the Bridge Replacement and Pipeline (the “Project”) and this Agreement will identify how they will cooperate and how costs will be reimbursed; and

WHEREAS, the Parties have the authority pursuant to Article XIV, Section 18 of the Colorado Constitution and Section 29-1-201, et seq., Colorado Revised Statutes, to enter into intergovernmental agreements for the purpose of providing any service or performing any function which they can perform individually.

NOW, THEREFORE, in consideration of the mutual covenants herein, the Parties agree as follows:

1. **Town Management of Pipeline Design.** Design work for the Pipeline is still underway. The Town or its agents will design the Pipeline. The Pipeline will be designed in a good and workmanlike manner in accordance with applicable laws and standards including Town, County, and State standards and requirements. The Town will work with the County during the design process to ensure the Parties will have a chance to review and provide comment or request changes to the design. The Town will provide a bid package which



includes any and all necessary design plans, specifications, cost estimate, and other documentation necessary to incorporate the Pipeline into the Project. The Town or its agents will provide any necessary support during construction to resolve any design issues related to the Pipeline and ensure the Pipeline is constructed in a good and workmanlike manner.

2. **1041 Regulations.** The Pipeline is undergoing review by the County in accordance with HB 74-1041 regulations. This Agreement in no way indicates or guarantees approval through the 1041 process. To the extent that the Town's Pipeline is approved through the 1041 process, the Parties wish to coordinate to minimize disruption to the traveling public and to increase safety. The County shall not be obligated to incorporate the Pipeline into the Project in the event that the Pipeline is not approved, and the County is not obligated to incorporate the Pipeline to the extent that it increases costs or delays the schedule for the Bridge Replacement. Further, to the extent that the 1041 review process puts construction of the Pipeline outside the window of the Project construction, the Town agrees that it is responsible for any such additional costs and may have to pursue their Pipeline separately from the Bridge Replacement.
3. **County Management of Project and Town Requirements.** The County or its agents will manage the construction of the Project in cooperation with the Town. The Town or its agents will inspect and approve the construction of the Pipeline. The County will procure and furnish adequate materials, supplies, equipment, and labor to perform the Project. The Pipeline will be constructed in a good and workmanlike manner in accordance with applicable laws including Town and County standards.
4. **Construction Costs.** The design of the Project is underway. The Town shall provide a bid package which includes a cost estimate for the Pipeline and the County shall provide a bid package which includes a cost estimate for the Bridge Replacement. This agreement shall be amended to include the bid packages for the Pipeline and Bridge Replacement when they are complete in Exhibit B and Exhibit C, respectively. The County shall combine the bid packages for the Pipeline and Bridge Replacement to become the bid package for the Project. Larimer County will bid the construction phase of the Project in accordance with the County's bidding procedures. Identification of construction costs will be required for the Parties' budgetary purposes and appropriations. The County will provide written notice to the Town of the construction costs after bidding is complete and throughout the duration of the Project. The Town shall have the right to review the construction costs after bidding is complete. If the construction costs of the Pipeline exceed 20% of the cost estimate for the Pipeline, the Town may terminate this Agreement.

5. **Shared Construction Items.** Costs for construction bid items which are not bid separately but necessary for construction of both the Bridge Replacement and the Pipeline (e.g. mobilization, construction surveying, etc.), shall be paid for at a pro rata amount based on the proportional share of the construction costs (not including shared construction bid items) of each Party for the Project.
6. **County Accounting and Town Invoice.** The County shall maintain accurate accounts of all expenditures for the Project and shall provide the Town with a final accounting of all associated backup documentation for the costs after construction is complete. The County shall send an invoice to the Town when the Project is complete. The Town shall have thirty (30) days after receipt of the invoice to provide comments, if any, to the County and pay the undisputed portion of the invoice. If the Town disputes a portion of the invoice, the Town and the County shall confer in good faith to resolve the dispute.
7. **Construction Team Cooperation.** The Town and County shall each designate a representative to serve on the Project construction team. The Town and County will cooperate in the oversight of the construction process. Such oversight shall include input by appropriate technical specialists from both the Town and the County staff. The County will be responsible for inspection and approval of all construction elements within the scope of the Bridge Replacement and the Town will be responsible for inspection and approval of all construction elements within the scope of the Pipeline.
8. **Employee Status.** All employees of each governmental entity who perform any services in relation to this Agreement shall remain the employees solely of the governmental entity employing them to perform such services and not of any other party hereto. No Party shall obtain, by virtue of paying or being reimbursed for any personnel costs, any direct control over the management, scheduling or facilities operated by the other Party.
9. **County and Town Obligations.**
  - a. The County will contract for the construction of the Project in accordance with the bid package provided by the Town and will not approve additional Pipeline work without written prior approval from the Town.
  - b. The County agrees to pay all costs for construction of the Bridge Replacement and the Town agrees to pay all costs for construction of the Pipeline. Shared construction items shall be paid proportionally in accordance with Section 5.

- c. The Town agrees to design and maintain the Pipeline to meet County standards, including maintaining the Pipeline at a depth of at least two feet below the box culvert and roadway subgrade.
- d. The Pipeline shall be owned by the Town. Installation, construction, repair, and maintenance of the Pipeline shall be entirely without cost or expense to the County. The Town shall notify the County promptly in advance of any future waterline maintenance activities or repairs. In the event that future roadway improvements by the County require relocation of the Pipeline, the County shall notify the Town and the County and the Town shall thereafter coordinate in good faith regarding the relocation of the Pipeline.
- e. The contractor retained by the County to construct the Project shall provide the Town and the County with accurate as-built horizontal and vertical survey data (coordinates in State Plane and elevations in NAVD 88) describing the location of the pipeline and all appurtenant structures.
- f. The County shall not be responsible for any claims, damages, liability and court awards, including costs and expenses incurred as a result of any action or omission of the Town or its officers, employees, and agents, in connection with the performance of this Agreement. The Town shall not be responsible for any claims, damages, liability and court awards, including costs and expenses incurred as a result of any action or omission of the County or its officers, employees, and agents, in connection with the performance of this Agreement. Nothing in this Agreement shall be construed as a waiver of the notice requirements, defenses, immunities, or limitations of liability available to any party by law.

#### **10. Effective Date, Term and Termination.**

- a. This Agreement is effective as of the date the last Party signs this Agreement (“Effective Date”) and will continue until terminated.
- b. This Agreement will terminate upon the completion of construction of the Pipeline with a written and signed acknowledgment of the Parties. Additionally, either Party may terminate this Agreement with or without cause on at least one year's prior written notice to the other Party. In the event that the Town terminates, the County will have the option of continuing with the Project or terminating the Project. In the event the County continues with the Project, the Town will be responsible to pay the County the full amount of its share due for the Project (less its pro rata share of any savings if the Project costs less than originally anticipated) provided that the costs are related only to the installation of the Pipeline. If

the County terminates the Project, the Town shall only be responsible for its pro rata share of costs of the Pipeline incurred up to the effective date of the Town's termination.

- c. The Parties recognize the legal constraints imposed upon them by the constitutions, statutes, and regulations of the State of Colorado and of the United States and imposed upon Larimer County and the Town of Johnstown by their respective charters and codes, and, subject to such constraints, the Parties intend to carry out the terms and conditions of this Agreement. Notwithstanding any other provision in this Agreement to the contrary, in no event shall any party exercise any power or take any action which shall be prohibited by applicable law.
  - d. If either party defaults in its performance of any obligation under this Agreement, the non-defaulting party shall provide written notice of such default to the defaulting party. The defaulting party shall have thirty (30) calendar days following the date such notice is effective to cure, or to make substantial efforts to cure, the default. If the default continues uncured, and without substantial effort to cure such default, for such period, the non-defaulting party, at its option, may immediately terminate this Agreement or may elect to treat this Agreement as being in full force and effect. If the non-defaulting party elects to treat this Agreement as being in full force and effect, such party may bring an action for damages.
11. **Appropriations.** The Parties represent that sufficient appropriations exist to pay their respective obligations under this Agreement, and that no change orders will issue for the Project unless appropriations exist to cover any increased costs to the Parties. Notwithstanding the foregoing, each party's financial obligations under this Agreement are subject to annual appropriation by their respective governing bodies. Such financial obligations shall not constitute or give rise to a general obligation or other indebtedness of either party within the meaning of any constitutional or statutory provision or limitation of the State of Colorado nor a mandatory charge or requirement against either party in any ensuing fiscal year beyond the current fiscal year.
12. **No Third-Party Beneficiaries:** This Agreement is for the sole benefit of the County and the Town, and nothing herein shall be construed as giving any benefits, rights, remedies, or claims to any other person or entity. Enforcement of this Agreement and all rights and obligations hereunder are reserved solely to the County and the Town. Any services or benefits which third parties receive as a result of this Agreement are incidental.
13. **No Waiver:** No term or condition of this Agreement shall be construed or interpreted as a waiver, either express or implied, of the monetary limits,

notice requirements, immunities, rights, benefits, defenses, limitations and protections available to the County or Town under any applicable law, including but not limited to the Colorado Governmental Immunity Act, as now written or hereafter amended; nor shall a waiver of any breach of this Agreement be deemed to constitute a waiver of any subsequent breach of the same provision of this Agreement.

14. **Severability:** If any provision of this Agreement, or the application of such provision to any person, entity, or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to persons, entities, or circumstances other than those in which it is held invalid, shall not be affected thereby.
15. **Force Majeure:** Notwithstanding anything contained herein to the contrary, it is agreed that in the event and to the extent that fire, flood, earthquake, natural catastrophe, explosion, accident, war, illegality, act of God, or any other cause beyond the control of any of the Parties hereto, or strikes and labor troubles (whether or not within the power of the party affected to settle the same) prevents or delays performance by any party to this Agreement, such party shall be relieved of the consequences thereof without liability, so long as and to the extent that performance is prevented by such cause; provided, however, that such party shall exercise due diligence in its efforts to resume performance within a reasonable period of time.
16. **Good Faith and Fair Dealing.** Each Party agrees to act in good faith in dealing with one another pursuant to this Agreement. Each Party hereby promises that it shall cooperate with each other in achieving the goal of this Agreement, which is to construct the Project while improving traffic safety by working cooperatively with one another.
17. **Authority:** The persons who sign and execute this Agreement represent that they are duly authorized to execute this Agreement in their individual or representative capacity.
18. **Binding Effect:** The Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.
19. **Counterpart Signatures:** The Parties agree that counterpart signatures of this Agreement shall be acceptable and that execution of the Agreement in the same form by each and every party shall be deemed to constitute full and final execution of the Agreement.
20. **Electronic Signature:** The Parties agree that this Agreement and related documents may be executed and stored by electronic means.

21. **Governing Law and Venue:** This Agreement shall be governed by the laws of the State of Colorado, and venue shall be in the County of Larimer, State of Colorado.

*Remainder of Page Intentionally Blank  
Signature Page Follows*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

TOWN OF JOHNSTOWN, COLORADO,

By: \_\_\_\_\_  
Michael P. Duncan, Mayor

ATTEST:

\_\_\_\_\_  
Hannah Hill, Town Clerk

\_\_\_\_\_  
Date

APPROVED AS TO FORM:

\_\_\_\_\_  
Law Office of Avi S. Rocklin, LLC  
By: Avi Rocklin, Town Attorney

BOARD OF COUNTY COMMISSIONERS  
OF LARIMER COUNTY, COLORADO  
For the use and benefit of the Larimer County Engineering Department

By: \_\_\_\_\_  
Chair

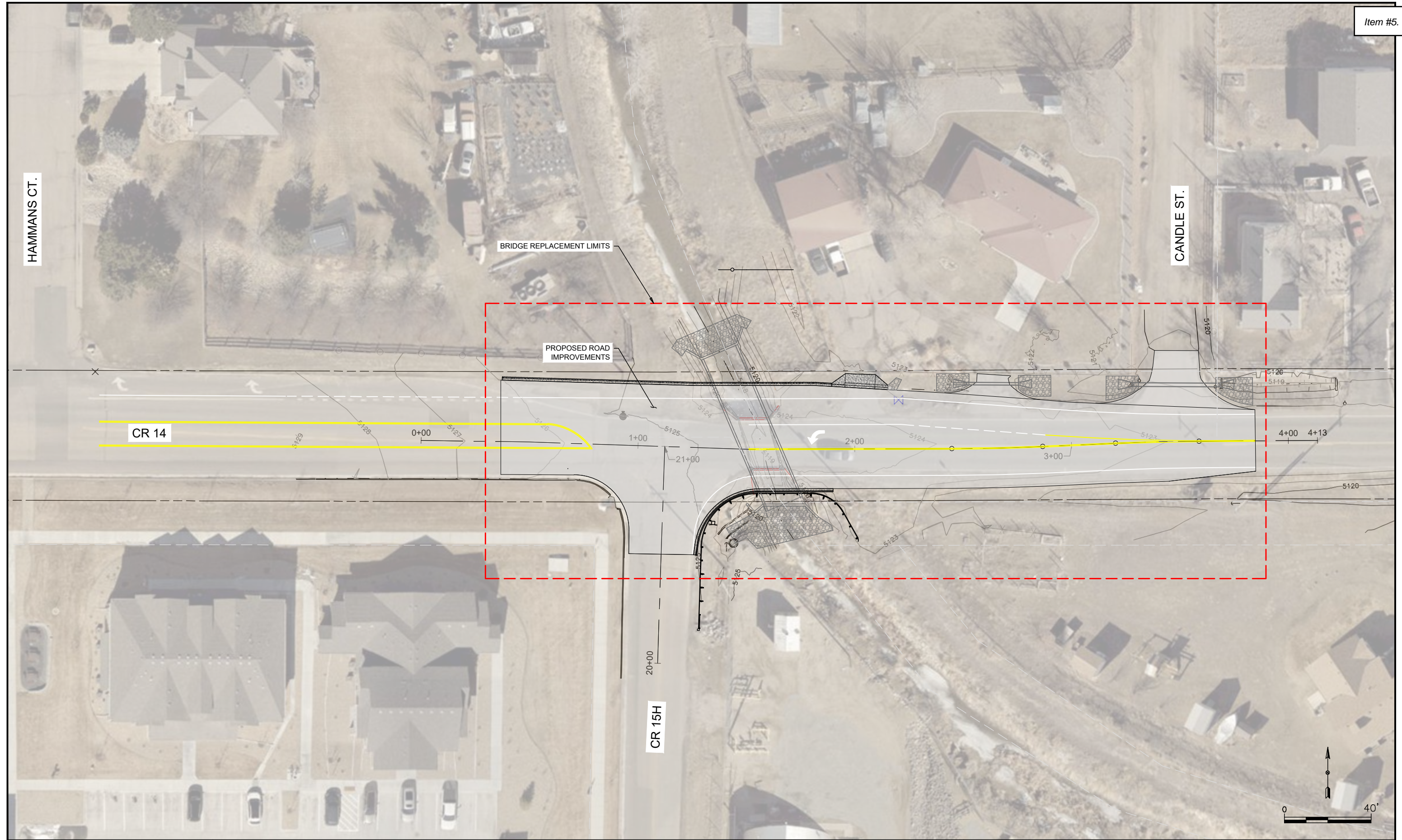
ATTEST:

Approved as to form:  
Date: \_\_\_\_\_

\_\_\_\_\_  
Deputy Clerk to the Board

\_\_\_\_\_  
Asst. County Attorney





COMPUTER INFORMATION	
CREATION DATE:	6/27/24
MODIFICATION DATE:	--/--/--
FILE LOCATION:	R:\PROJ\346\DESIGN\DRAWINGS
FILE NAME:	346_ROADWAY PLAN & PROFILE.DWG

REVISIONS	
R-1	
R-2	
R-3	
R-4	
R-5	



**ENGINEERING DEPARTMENT**  
 200 WEST OAK, SUITE 3000  
 POST OFFICE BOX 1190  
 FORT COLLINS, COLORADO 80522-1190  
 (970)498-5700  
 (970)498-7986 FAX

AS CONSTRUCTED
NO REVISIONS:
REVISED:
VOID:

**EXHIBIT A**

PROJECT NO. 346
HOME SUPPLY BRIDGE REPLACEMENT (CR 14 & CR 15H)
SHEET NO.





450 S. Parish Avenue  
Johnstown, CO 80534  
970.587.4664  
JohnstownCO.gov

Item #6.

## TOWN COUNCIL CONSENT AGENDA COMMUNICATIONS

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**AGENDA DATE:** August 5, 2024

**SUBJECT:** Post-Issuance Tax Compliance Policy for Tax-Exempt Bonds

**ACTION PROPOSED:** Approve the Proposed Post-Issuance Tax Compliance Policy for Tax-Exempt Bonds as Presented

**ATTACHMENTS:** 1. Post-Issuance Tax Compliance Policy for Tax-Exempt Bonds

**PRESENTED BY:** Devon McCarty, Finance Director

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### AGENDA ITEM DESCRIPTION:

In order to maintain a preferential status, municipal bonds are subject to certain federal tax law requirements both upon issuance of the bonds and on an ongoing basis for the life of the bond issue. Though many requirements are tested at the closing of the bond issue, the ongoing nature of other post-issuance compliance concerns requires issuers to actively monitor compliance throughout the entire period the bonds remain outstanding.

Issuers of debt are required to file financial and operating information on an annual basis with the Municipal Securities Rulemaking Board (“MSRB”). The information required is detailed in the Securities Exchange Commission (SEC) Rule 15c2-12. Generally, the information required includes the following:

- Annual financial information
- Audited financial statements
- Specific events that may impact the repayment of a bond – examples include:
  - Principal and interest payment delinquencies
  - Non-payment related defaults
  - Unscheduled draws on debt service reserves reflecting financial difficulties
  - Adverse tax opinions
  - Bankruptcy, insolvency or receivership
  - Merger, acquisition or sale of all issuer assets, etc.

*The Community that Cares*

Adopting this policy formalizes the appropriate procedures and documents existing practices for complying with the post issuance tax compliance.

**STRATEGIC PLAN ALIGNMENT:**

Organizational Excellence & Public Trust

- *Strengthen public trust and confidence*

**LEGAL ADVICE:**

NA

**FINANCIAL ADVICE:**

NA

**RECOMMENDED ACTION:** Adopt the Post-Issuance Tax Compliance Policy as presented.

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*Reviewed and Approved for Presentation,*

  
\_\_\_\_\_  
Town Manager



450 S. Parish Avenue  
Johnstown, CO 80534  
970.578.4664  
JohnstownCO.gov

## **TOWN OF JOHNSTOWN, COLORADO**

### **Post-Issuance Tax Compliance Policy for Tax-Exempt Bonds**

#### **BACKGROUND**

Pursuant to Securities Exchange Commission (SEC) Rule 15c2-12 (the “Rule”), issuers of debt obligations are required under most circumstances to provide financial and operating information on an annual basis with the Municipal Securities Rulemaking Board (“MSRB”) using the Electronic Municipal Market Access system (“EMMA”). In direct response to the Rule, the Governmental Finance Officers Association (GFOA) recommends that issuers of debt obligations use technology – including both their own websites and additional features of the EMMA platform – to disseminate information to the municipal securities market regarding their debt, financial condition and other related information.

#### **PURPOSE**

The Town of Johnstown, Colorado, has issued or may issue future debt obligations, which are covered by the Rule and must comply with any required filings as provided for in each continuing disclosure undertaking. The following policies and procedures are intended to assure that all disclosure filings required under the Rule are made timely and completely and will meet all expected requirements.

#### **CONTINUING DISCLOSURE POLICY**

The Rule requires that an underwriter, prior to purchasing or selling an issue of obligations in connection with a covered offering, determines that the obligation party for whom financial or operating data is presented in the official statement, has undertaken in writing to provide the following information to the MSRB:

- By a specified date, annual financial and operating information for each obligated party for whom financial information or operating data is presented in the official statement;
- By a specified date, if available, audited annual financial statements for each obligated party and, if not available by the date required, unaudited financial statements with audited annual financial statements to follow within ten (10) business days of their availability;
- Within ten (10) business days of occurrence, notice of the occurrence of one or more of the listed events described in the Rule; and
- Notice of a failure by any obligated party required to make an annual information filing or to file the audited annual financial statements on or before the date(s) specified in each continuing disclosure undertaking.

#### **Responsible Party; Maintenance of List and Files**

The Director of Finance or his/her designee shall be the responsible party. The Director of Finance shall maintain the following:

- An electronic database of the Town’s outstanding Bonds that includes the fiscal year and identifies each issue of debt obligations where the Town is an obligated party. It shall include the:
  - Name
  - Original principal amount
  - Date of issuance and maturity dates
  - Committee on Uniform Securities Identification Procedures (CUSIP) number
  - Continuing disclosure dates for the audited financial statements
  - Annual financial and operating information required to be filed
- An index of refunding transactions, detailing refunding and refunded issues.
- Establish an index of bond-financed facilities and equipment (the “Asset Schedule”) for the purpose of maintaining a database for easy reference when/if compliance issues arise.
- Update the Asset Schedule with additional facilities and equipment after each new issuance of Bonds or other debt obligations.
- Review the Asset Schedule at the close of each fiscal year to determine if any changes have occurred to any of the bond-financed facilities that require further attention.

### **Annual Information Filing Requirements**

The Director of Finance shall be knowledgeable and familiar with the provisions of each continuing disclosure notice as to the type, format and content of the financial and operating information to be included and posted. As a general rule, such continuing disclosure notice will be posted no later than the last day of September in each year following the close of the Town’s fiscal year which is on a calendar year basis, January 1 through December 31. Further, the Director of Finance will post this policy on the Town of Johnstown’s website, including a hyperlink to the specific pages found on EMMA, in order to assist potential investors and the general public with finding continuing disclosure information.

### **Audited Financial Statements**

Audited annual financial statements of the Town also are required to be filed no later than the submission dates established under each undertaking. The Director of Finance shall be knowledgeable and familiar with the specific timing requirements for the filing of audited annual financial statements and, if not available by the date(s) required, the unaudited financial statements shall be filed by the required date and the audited annual financial statements shall be filed within ten (10) business days of their receipt and acceptance by the Town.

### **Notices of Failures to File**

The Director of Finance shall be knowledgeable and familiar with the specific requirements for the filing of a ‘notice of failure’ to file annual financial and operating information and audited annual financial statements by the date(s) required under the terms of each continuing disclosure undertaking.

### **Preparation**

Approximately ninety (90) days before the submission date for required filings established under each continuing disclosure undertaking, the Director of Finance shall initiate the process of preparing the financial and operating information required to be submitted thereunder. The

Director of Finance shall assemble the information available at that time, determine the scope of additional information that may be required, and contact the Town's auditors to establish a schedule for completion and submission of the audited annual financial statements.

On or before the submission date established under each continuing disclosure undertaking, the Director of Finance shall submit the filing together with the audited annual financial statements. If the audited annual financial statements are not then available, unaudited financial information shall be filed with the MSRB using EMMA and the audited annual financial statements shall be filed within ten (10) business days of their receipt and acceptance.

The Director of Finance shall maintain calendar reminders to ensure that future continuing disclosure filings are made in accordance with the provisions and process of this policy.

### **Listed Events**

The Rule also requires the filing of an event notice upon the occurrence of certain listed events described in the Rule. The Director of Finance shall submit an event notice to the MSRB using EMMA within ten (10) business days of an occurrence of any such listed event.

### **Familiarity with EMMA Submission Process**

The Director of Finance shall register with EMMA (located at [www.emma.msrb.org](http://www.emma.msrb.org)) and review the on-line process of filing with EMMA in order to ensure that required information is submitted appropriately. *(The MSRB market information department also can be contacted at 703.797.6668. A tutorial also is available at the website including a practice submission.)*

### **Training Efforts**

To ensure adequate resources to comply with the Rule, the Director of Finance shall develop a continuing disclosure policy review for certain Finance Department staff. This policy overview training shall be conducted annually and shall encompass a review of the EMMA submission process, an understanding of the timing requirements necessary for full compliance, and a general overview of the outstanding obligations subject to the Rule. The IRS Tax Exempt Bonds division (TEB) offers specialized information and services to the municipal finance community including education and outreach programs. Information on these programs as well as information related to federal tax law, tax forms, revenue procedures, TEB publications and emerging issues in the industry is available through TEB's website at <http://www.irs.gov/bonds>. The Securities and Exchange Commission and the Municipal Securities Rulemaking Board also provide educational opportunities through their websites.

### **Coordination Effort**

The Director of Finance or his/her designee, shall coordinate the preparation and submission of the required information with the Town's auditors, to ensure full compliance with the requirements of the SEC Rule 15c2-12 and all continuing disclosure filings.

### **Records Retention**

The IRS requires issuers to maintain sufficient records to support bondholders' continued exclusion of interest on the Bonds. Documents required to be held include basic records relating to the bond transaction, documents evidencing the expenditure of bond proceeds, documents

evidencing the use of bond-financed property by public and private sources, documents evidencing all sources of payment and security of the bonds and documents pertaining to the investment of bond proceeds.

Material records relating to an issue of Bonds should generally be kept for as long as that issue of Bonds is outstanding, plus 3 years after the final redemption date. If the issuance of the Bonds is refunded, the tax-exempt status of the refunding bonds depends on the status of the refunded bonds. Thus, records for any refunded issue must be retained 3 years after the final redemption date of the refunding bonds.

Records should be kept in a manner that ensures their complete access to the IRS for the periods described above. The IRS provides that records may be maintained in an electronic format if certain requirements are satisfied.

The Finance Director or his/her designee shall:

- Establish a permanent file for each issue of Bonds upon its closing date with which all material records shall be kept (the “Permanent File”).
- Maintain copies of all material records in the Permanent File for that issue of the Bonds through the date that is 3 years after the final maturity date of the issue; or, if the Bonds are refunded, 3 years after the final maturity date of the refunding Bonds.
- Maintain schedules of records retained and their locations for each issue of Bonds
- Review the schedules of records retained at the close of each fiscal year for accuracy. If the location has changed, the schedule will be updated.

**Town of Johnstown**  
**List of Bills -June 15, 2024 - July 12, 2024**

<u>Vendor</u>	<u>Description</u>	<u>Dept</u>	<u>Amount</u>
24/7 Networks LLC	Network improvements	ADM	2,067.99
2534 Retail Phase 1, LLC	Reimbursement of sales tax	ADM	66,057.54
4990 Ronald Reagan LLC	Police substation lease	PD	1,519.75
Aardvark	Supplies	PD	630.00
AC/DC Electric	Building maintenance	PW	3,543.43
Ace Hardware	Supplies	ALL	2,135.58
Action Signs & Banners LLC	Supplies	PW	2,080.55
Ad Light Group	Retainage	ADM	3,316.83
Adamson Police Products	Uniforms	PD	914.86
AED Everywhere, Inc.	Supplies	PD	492.00
All Copy Products, Inc	Copier supplies	PD	180.71
American Public Works Association	Dues	PW	398.00
Aqua Engineering	Central and Low Point expansion	PW	129,597.79
Arapahoe Rental	Supplies	PW	24.42
Arrowhead Scientific Inc.	Lab supplies	PD	623.77
BearCom	Equipment	PD	125.00
Bell Gould Linder & Scott, P.C.	Legal services	ADM	120.00
Benesch	Drainage study	PW	10,335.71
Bevel, Gardner & Associates	Training	PD	225.00
BHA Design Incorporated	Downtown alley project	PW	10,730.00
Bludot Technologies Inc.	CRM	ADM	195.00
BlueWater Engineering Ltd	Water treatment plant expansion	PW	9,740.63
Browns Hill Engineering & Controls	Equipment maintenance	PW	22,609.60
CDW Government	Vehicle equipment	PD	13,393.03
Central Square Technologies, LLC	Software	PW	2,340.00
Central Weld County Water District	Interconnect	PW	765.36
CenturyLink	Phone/internet	PW	1,030.78
Cintas	Mat supplies/service	PW	725.70
Cirsa	Insurance	PW	17,064.07
City of Fort Collins	Lab testing	PW	3,240.00
City of Loveland	Facility rental	PD	600.00
CivicPlus	Software	ADM	14,277.72
CMC Tire	Supplies	PW	1,286.00
Colorado Analytical Labs	Lab testing	PW	903.00
Colorado Demolition, Inc.	Property demolition Crooks/Sandra	PW	27,347.13
Colorado Greenbelt Management	Landscaping services	PW	1,400.00
Community Center Refund	Community Center refunds	ADM	1,730.00
Connell Resources, Inc.	North Interceptor /Emergency irrigation repair	PW	1,187,375.30
Consolidated Home Supply Ditch	Water legal	PW	1,723.21
Core & Main	Water meters	PW	10,603.07
Cummins Sales and Service	Equipment maintenance	PW	4,424.64
D2C Architects	PD design	PD	2,975.16
Dana Kepner Co.	Water meters	PW	5,757.22
DataShield Corporation	Shredding	ADM	145.00
DBC Irrigation Supply	Irrigation supplies	PW	1,062.68
Deere & Company	Mower	PW	8,363.71
Denali Water Solutions LLC	Sludge removal	PW	2,263.26
Denver Industrial Sales & Services Co	Supplies	PW	3,729.38
DES Pipeline Maintenance, LLC	Equipment maintenance	PW	3,825.00
Dietze and Davis P.C.	Billback - Legal services	ADM	1,338.00
Ditesco LLC	Little Thompson Trail project	PW	952.50

<u>Vendo</u>	<u>Description</u>	<u>Dept</u>	<u>Amount</u>
Dodgeedia Group	Photos	ADM	150.00
E-470 Pblc Highway Authority	Travel	PD	2.05
Employe Reimbursement	Training/travel/supplies	ADM	329.17
Envirootch Services, Inc	Chemicals	PW	3,208.00
Felsbug Holt & Ullevig Inc	Engineering services	PW	2,485.00
Felsbug Holt & Ullevig Inc	Billback - Engineering services	ADM	5,355.00
Fergun Waterworks #1116	Water meters	PW	81,545.88
First Security Systems	Fire system monitoring	ADM	136.80
First Naional Bank	Custodial fees	ADM	769.84
Frontie Self Storage	Storage	PW	280.00
Glenn. Jones Library	Monthly support	ADM	202,662.06
Gonzo creen Printing	Supplies	ADM	5,832.50
Grainr, Inc.	Supplies	PW	3,229.78
GreeeLock and Key	Supplies	PW	157.50
GreeeMonument Works Inc	Engraving	ADM	200.00
Greenalley Turf Co	Sod	PW	1,209.00
Groundngineering Consultants, Inc.	Materials testing	PW	6,704.50
Hach Coany	Chemicals	PW	2,732.47
Hartfor Construction	Johnstown use tax refund	ADM	717.50
Hays Mket Inc	Supplies	PW	214.86
Helton Williamsen, P.C.	Water legal	PW	18,606.75
Helton Williamsen, P.C.	Billback - Legal services	ADM	1,681.50
Heritagedscape Supply Group	Supplies	PW	4,413.39
Hill & Rbbins, PC	Water legal	ADM	2,455.00
Hill & Rbbins, PC	Billback - Legal services	ADM	1,886.50
Hydran Meter Deposit Refund	Hydrant meter deposit refunds	ADM	6,785.00
IMEG rp	Engineering services	PW	4,537.50
IMEG rp	Billback - Engineering services	ADM	25,766.00
Indelcolastics Corp	Supplies	PW	1,460.05
Infosen, Inc.	Newsletter/Utility bill printing	ADM	6,049.30
Insightrth America LLC	Investment services	ADM	2,416.92
Int'l Asc. of Plumbing and Mechanical	Training	PW	1,000.00
ION Deeloper LLC	Johnstown use tax refund	ADM	314.69
J&D Crations	Uniforms	PW	2,614.39
J&S Cotractors Supply Co.	Safety supplies	PW	109.13
J-2 Conracting Co.	Generator	PW	3,429.50
Jay's Elie Fence	Fence	PW	3,544.00
Joe Johson Equipment LLC	Supplies	PW	1,822.52
John Dere Financial	Supplies	PW	2,629.79
Johnstwn Downtown Dev. Assn.	Cinco De Mayo event	ADM	11,516.03
Johnstwn Historical Society, Ltd	State Historical Fund Grant - Loan	ADM	15,603.00
Johnstwn Historical Society, Ltd	Meteorite Centennial Committee	ADM	36,206.35
Johnstwn Senior Center	Juneteenth lunch	ADM	201.60
J-U-B Eginers, Inc.	WTP Expansion/South Tank /Alley sewer design	PW	79,609.35
Kangaro Express of Longmont, Inc	Lab testing	PW	385.00
Kenyon. Jordan, Ph.D.	Prehire evaluation	ADM	300.00
Kerr-MGee Oil & Gas Onshore LP	Interest	ADM	2.90
Kinsco,	Uniforms	PD	267.98
L G Eveist Inc	Supplies	PW	1,484.68
Larime County Sales Tax Administrator	Use Tax - Reimbursement	ADM	171,792.88
Law Ofce of Avi Rocklin LLC	Legal services	ADM	12,182.00
Law Ofce of Avi Rocklin LLC	Billback - Legal services	ADM	19,440.50
Leads nline LLC	Software	PD	3,016.00



<u>Vendo</u>	<u>Description</u>	<u>Dept</u>	<u>Amount</u>
Lightfie Enterprises Inc	Concrete repairs	PW	399,061.25
Little Tompson Water District	Interconnect	PW	6,235.05
Lovelan Barricade LLC	Supplies	PW	462.50
Lowe's	Supplies	PW	36.51
Mac Equipment, Inc	Supplies	PW	330.04
Mark Yung Construction, LLC	Police department expansion	PD	14,700.00
Mary's ountain Cookies	Reimbursement of sales tax	ADM	389.45
McGeadBecher P.C.	Billback - Legal services	ADM	946.88
Medice for Business and Industry	Lab testing	PW	258.96
Michael	Municipal Court Judge	ADM	1,200.00
Mile Hi Elevator LLC	Building maintenance	PW	226.80
Millike Johnstown Electric	Building maintenance	PW	1,176.62
Missio Communications, LLC	Software	PW	1,010.40
Moltstruction Inc.	Central WWTP project	PW	1,434,399.55
Motorolutions, Inc.	Vehicle equipment	PD	19,921.88
Mount States Pipe & Supply	Water meters	PW	37,994.88
Mount West Vegetation Management Inc	Weed control	PW	2,084.00
Nalcompany LLC	Chemicals	PW	5,378.56
Napa Ato Parts, Inc	Supplies	PW/PD	1,357.14
Officepot Business Credit	Supplies	ALL	1,238.48
Ohlsonioie Corporation	Pool feasibility study	ADM	452.51
Oliva ingual Services	Translation services	ADM	256.31
Parklan USA Corp	Fuel	PW	13,692.70
Paul's mbing & Heating	Jetting services	PW	11,850.00
Pioneer	Landscaping supplies	PW	8,475.12
Pitney wes Bank Inc Purchase Power	Postage	ADM	1,088.96
PK Safey Supply	Safety supplies	PW	3,079.36
Poudrealley REA	Utilities	PW	22,511.90
PVS D INC	Chemicals - water/wastewater	PW	43,603.97
Quality f Life & Safety Designs LLC	Fire system monitoring	PW	25.00
Ram Wte Systems	Trash services	PW	732.32
Red Wig Business Advantage Acct	Uniforms	PW	491.79
Redi Sevices, LLC	Portolet	PW	1,600.00
Rise Bradband	Internet	PW	105.67
SAFEBut LLC Lockbox # 88135	Inspection services	PW	50,000.00
Sage Apraisal, Inc.	Appraisal	ADM	1,900.00
Sam's ub MC/SYNCB	Supplies	ALL	751.79
Sandern Stewart	CO Blvd & SH60 project	PW	630.00
SecuritCentral, Inc	Alarm monitoring	PW	260.73
Sendasmmunications LLC	Translation services	ADM	154.30
Siteimpove	Software	ADM	6,100.76
SMH Wst, LLC	South Tank project	PW	375,231.22
Striglos	Software	ADM	75.00
Summitmpression LLC	Supplies	PW	1,156.76
Summitata Protection LLC	IT backup	ADM	5,490.00
Tait &ssociates, Inc.	Charlotte Street project	PW	240.00
TDS	Phone/internet	ALL	1,818.23
The Ho Depot/GECF	Supplies	PW	2,554.75
The Jamarmpany	Building maintenance	PW	4,696.05
The Tre Guys LLC	Tree trimming	PW	2,125.00
Thompn Ranch Development	Reimbursement of sales tax	ADM	43,878.66
Thompn Ridge Estates Development Inc	Surety refund	ADM	35,792.90
Tier On Networking, LLC	Computers	ADM	2,047.00

<u>Vendo</u>	<u>Description</u>	<u>Dept</u>	<u>Amount</u>
Timber	It services	PD	5,416.00
T-Mobe	Phone/internet	PD	83.15
TopShe Printers	BBQ day event	ADM	4,836.91
Town onstown	Utilities	ALL	4,218.64
Treatnt Technology Holding	Chemicals - water treatment	PW	35,164.20
TruGren Chemlawn	Chemicals	PW	1,297.09
Unitedower, Inc	Utilities	PW	894.01
Unitedates Plastic Corp	Supplies	PW	13.43
USA Blubook	Supplies	PW	3,341.35
Utility tification Center of Colorado	Locates	PW	2,293.62
Utility fund	Utility refunds	ADM	1,553.87
Vectorisease Control	Mosquito spraying	PW	9,357.92
Verizonnect	Phone/internet	PW	239.25
Verizonreless	Phone/internet	ALL	5,681.67
Vermer Sales & Service	Supplies	PW	354.05
Wagne Equipment Co.	Excavator/caterpillar equipment	PW	197,073.22
Wastennections of Colorado Inc.	Trash services	PW	88,175.93
Weldunty Clerk & Recorder	Recording costs	ADM	600.00
Weldunty Dept of Public Health	Lab services	PW	1,769.00
Wester States Land Services LLC	Raw water line project	PW	187.28
Whitee's Greeley	Uniforms	PW	224.99
Workinpaces	Police department expansion	PD	24,484.07
Xcel Enrgy	Utilities	PW	50,892.15
YMCA f Northern Colorado	DOLA Grant	ADM	10,700.00
			<u>5,369,886.70</u>



# TOWN MANAGER'S REPORT



*August 2024*

[johnstownco.gov](http://johnstownco.gov)



# Administration, Finance, Planning, and Human Resources

## Upcoming Council Meetings & Work Sessions

If there are topics that the Council would like Staff to schedule for discussion, please let me know. The following topics are recommended for Council discussion (all meetings will be held in the Town Council Chambers unless otherwise indicated):

- 08/05/2024 - Regular Council Meeting
- 08/12/2024 - Work Session 6 p.m.
- 08/19/2024 - Regular Council Meeting
- 08/26/2024 - Work Session (Tentative)

## Hiring

We recently welcomed our new Police Chief, Water and Sewer System Crew Lead, and a Police Officer to our team. The Town is currently searching for a Civil Water/Sewer Engineer, Police Officers, an Administrative Assistant, GIS Analyst, and a Water and Sewer System Operator. We are looking forward to welcoming several candidates currently in process including a Civil Drainage Engineer, Mechanic, and Police Officers.

## Municipal Court

July 2024 Court data is broken down for Council's review below, with a total of 197 cases being processed:

- Code Violations: 9
- Traffic Violations: 101
- Theft: 34
- Other Criminal Cases: 4
- Parking: 49

## Senior Center

Staff looks forward to an excursion filled summer with Rockies trips, Owlz Baseball and trips to various museums. July activities and participation are as below, outside of the staples of exercise classes, yoga, and the Tai Chi Chih class:

- Owlz Baseball - 10 participants
- Colorado Rockies - 14 participants
- Monthly Blackhawk Trip - 13 participants
- Creative Crafts - 6 participants
- Diamond Dot Weekly - 32 participants
- Friendly Fork Weekly Meals - 222 participants (4 times a month)
- Walking Club - 17 participants
- Various Breakfast and Lunch Trips - 40 (4 events) participants
- Ukulele Lessons with Linda (3 times) - 7 participants

## Special Event Permit

Staff have received a Special Event Permit application for Fall Fest from the Johnstown Downtown Development Association and will begin reviewing.

## Training

The Town Clerk's Office took part in the annual Colorado Municipal Clerk's Association Annual Institute courses. Staff also oversaw the installation of upgraded audio and video equipment in the Council Chambers and will continue to work with audio techs to finetune the quality of streaming meetings.

## Biz Walk

Town Staff met with Evergreen as part of its July Biz Walk and is tentatively set to meet with MasTech in August.

## Downtown Master Plan Project

The following is an overview of the work Town Staff and Kimley Horn have completed since Week 1 Outreach:

- 241 Responses received through the online survey
- Survey will close mid-August prior to Week 2 Outreach launch
- Stakeholder meetings conducted with Historical Society, existing Downtown Industrial Park users, and Internal Town Group comprised of Town Manager, Communications, Planning & Development, Police Department, and Economic Development.
- Week 2 Outreach will be held mid to late August with a tentative date to start August 19.
- Draft of the market analysis has been received Town Staff and provides a market analysis on the uses being proposed within Downtown which includes multi-family, single-family, and commercial/retail. The study also includes market demand for each use and Kimley-Horn is currently adding additional data points which will include lease and sale rates for commercial and acreage demand for each use. Town Staff will share the study with the Town Council in the coming weeks once the draft is updated.

## Bond Rating

Standard and Poor's (S&P) reported the rating for the Town in anticipation of issuing the Water Bonds. The rating was established as a AA- rating which is considered a high-grade credit rating.

## Planning & Zoning Commission

We are excited to welcome Bruce Abel and Douglas Bailey to the Planning & Zoning Commission. They were appointed to the Commission in July to fill the two vacant seats that resulted from resignations that occurred in May. We look forward to their contributions to the Commission and Town alike.

## Safety

The Town experienced damage to buildings and vehicles because of hail storms this summer and we are working with our insurance company to appraise the damage and complete repairs.

## 2025 Budget

The 2025 Budget process has begun. Department budgets have been submitted and budget meetings are scheduled. Budget work sessions are tentatively scheduled for September 30 and October 15 or 16 based on the holiday.

## Q3 Business Workshop

Town Staff in conjunction with the JDDA will be hosting the Q3 Business Workshop on August 15 from 8-10 AM. The JDDA has hired speaker Heidi Kerr-Schlaefler. The Q3 Business Workshop will focus on providing businesses with valuable insights and strategies to capitalize on the community's growth, ensuring that our businesses not only keep pace but lead the charge. By participating, they will gain the tools to increase their visibility, attract more customers, and boost profits.

## Little Thompson River Trail

The Town has executed a new design contract to complete the incomplete trail segment that sits in water. The design will include a storm pipe that will move this water back to the river to comply with Colorado Water Law.

## Police Department

### Stats

Statistical data was gathered during the period of June 18 - July 18.

- Officers responded to 1154 calls for service.
- Top incident types:
  - Suspicious Activity (81)
  - Code Violations (52)
  - Check Wellbeing (57)
  - Traffic Accidents (53)
  - Thefts (32)
  - Follow Up (126)
  - Meets (99)
- 235 Citations
- 114 Arrests (Includes Cited/Summoned/Referred arrest types)
- Top Arrest Types - Theft and Controlled Substance

### Less Lethal/Force on Force

Department personnel completed Less Lethal and Force on Force training at the Loveland Fire Training Grounds.

### Chief Strossner

The Police Department welcomed Chief Strossner to the Department. Chief Strossner is coming to us from the Colorado Springs Police Department.

## EV Charging Grant

The Town was notified of an award to install EV Charging Stations this past week. Locations for the dual port stations will be at Town Hall, Johnstown YMCA Recreation Center, and the Public Parking Lot west of the Public Works Building. We expect the contract to get started on this project in the next 45 days.

### Case of Interest

Officers seized just under 1,000 Fentanyl pills, 115 grams of Methamphetamine, and 4 grams of Cocaine. Multiple arrests were made.

### Red Dot Training

Officers attended an in-house handgun red-dot training class.

### Community Service Officer/Officer Mini Academy

Officer Tope, CSO Gomez, and CSO Andersen completed their mini-academy. They are now in their FTO phases of training.

### Railroad Crash Investigation Training

Officer Wild completed Railroad Crash Investigation training in Hudson.



## Groundbreaking Ceremony

We conducted a groundbreaking ceremony for the Johnstown Police Department Renovation and Expansion project. Representatives from the Police Department, Town Council, Town Staff, Mark Young Construction, D2C Architects, and Colorado State Representatives were present for the ceremony.



## Evidence Moving and Inventory

Police Staff moved all evidence to a secure location and completed an extensive inventory after the move.

## 4th of July

Officers were extremely busy answering calls during the 4th of July. Officers concentrated on fireworks complaints called into dispatch and wrote 16 citations and confiscated over \$1,000 worth of illegal fireworks.

## Public Works Department

### Work Orders

Crews completed 158 work orders this review period consisting of asphalt patching, street sweeping, gravel road grading, road sign repair, funerals, park mowing, irrigation repairs, weed mitigation, Town Limit signs installation, downtown improvements, storm sewer inspections, ditch cleaning, crosswalk installation, and a variety of other streets/storm/parks/facilities/fleet-related work.

## 2024 Asphalt Patching Program

Our asphalt contractor, Western Plains Construction, has completed work in the following subdivisions: Rolling Hills, Johnstown Colony, Pioneer Ridge, Johnstown Village, and TRR. Additionally, milling and paving work on Ronald Reagan Blvd. and Larimer Pkwy. is scheduled for night work from July 27 - August 2. We anticipate being 90% completed with this program after this scope of work is finished.

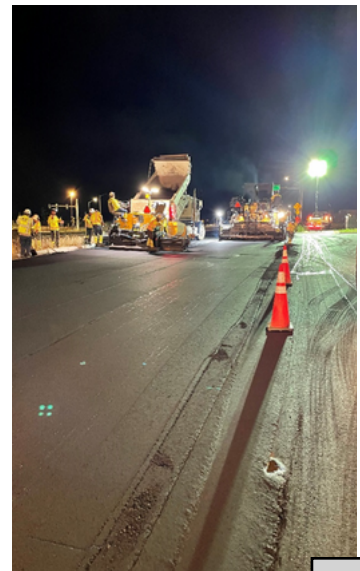


## 1106 Sandra Drive Property Demolition

The demolition of the property at 1106 Sandra Drive should be completed by the end of next week. Colorado Demolition is managing the disposal of debris, which is expected to continue through early August. Once this phase is completed, the next steps will involve removing the concrete foundation, grading the site, and install fencing.

## Buc-ee's CR 48

In the Fall of 2023, a strategic decision was made to enhance the CR 48 roundabout with a temporary 2-inch layer of asphalt extending from the west limit to the east limit of the construction zone. This process included milling the existing surface and applying a 2-inch layer of modified asphalt. From the beginning, this phase was planned to meet the temperature restrictions necessary for using the modified asphalt mix. The work was successfully completed during nighttime hours from July 15 to July 19.





## In-House Asphalt Patching Program

In 2024, Public Works introduced a new in-house asphalt patching service. This initiative aims to reduce costs, enhance response times, increase efficiency, and improve the quality control of our road network. Since the start of this service in July, Public Works crews have successfully patched 32 tons of asphalt and are on track to patch a total of 100 tons over the summer.



## Meteorite Memorial Site

Public Works Staff, in collaboration with the Johnstown Historic Society, is pleased to announce the completion of a new memorial site, affectionately nicknamed Alien Park, dedicated to the meteorite that landed in Johnstown 100 years ago. This project, initiated to commemorate this historic event, was designed and constructed in just three weeks. The park features a large rock and a plaque that honors the meteorite's fall and its significant contributions to science. The site offers a new public space where residents and visitors can gather and celebrate an event that has significantly shaped the character of Johnstown. Alien Park is now open to the public, providing a unique venue for community engagement and historical reflection. We look forward to seeing the community enjoy this new addition to our Town.



## Utilities Department

### Water Treatment Plant

Average Daily Flows: 5.131 MGD

Operations coordinated and completed the mid-season change out of the Granular Activated Carbon (GAC) vessels for taste and odor treatment. The treatment plant is seeing consistently higher demand this season, requiring operations to coordinate with and utilize the Little Thompson interconnect to supplement when needed. A brand-new security fence was installed at the new Town Lake generator.

### Central Wastewater Treatment Plant

Average Daily Flows: 0.764 MGD

The contractor performed a pump test for the North Interceptor project with clean water to test both the new lift station and influent pump station at Central. The remaining salvageable equipment that was damaged by a phase drop power outage was repaired. The high voltage air conditioner contact at the main office was replaced.

### Inspections

- 1,562' water main and fire lines installed and tested
- 3,008' sewer main installed and tested
- 85 water/sewer inspections

### Low Point Wastewater Treatment Plant

Average Daily Flows: 0.409 MGD

Operations is obtaining overhead door repair quotes for the solids handling building. Two power outages occurred in July that Staff was able to work through and streamline emergency call-out protocol. The scour blower's high temperature alarms were adjusted due to too many false alarm call-outs occurring.

### Sewer Collection & Water Distribution

The department hired a new Crew Supervisor to assist with managing operations and maintenance programs. Crews are implementing a water service line potholing program to meet the requirements of the new Lead & Copper Rule. Operations completed filling and testing of the South Tank which will be brought into service in August.

- Locates: 879
- Meters: 27 new installs, 42-meter replacements

### GIS

The Town is in the process of hiring a new GIS analyst.

## Capital Projects - Water Treatment Plant Expansion

The Design Engineer is progressing to issue final construction plans as the contractor continues to work on early construction packages including yard piping, foundation excavation, and starting on the below grade structures.

## Capital Projects - Central Wastewater Treatment Plant

Construction of the Membrane bioreactors (MBR) building, the secondary process basins, and the headworks are still ongoing. Throughout most of the summer, concrete work will continue, and miscellaneous underground utilities will be installed. Along with the North Interceptor project, the plant influent lift station was tested and performed well.

## Capital Projects - North Interceptor Project

The pipeline and lift station work has been completed. Testing of the Lift Station and the pipeline was conducted in mid-July with only minor issues to address prior to the commissioning of the lift station. Next steps will include performance testing and issuance of substantial completion.

## Capital Projects - Lone Tree Raw Water Transmission

Town Staff and the project team are continuing to coordinate with the various stakeholders including the Home Supply Reservoir and Ditch Company and Larimer County to ensure that all permits and agreements are in place prior to advertising the project for construction. In addition, the design engineer continues to progress the design plans for both the pump station and the pipeline.



450 S. Parish Avenue  
Johnstown, CO 80534  
970.587.4664  
JohnstownCO.gov

## TOWN COUNCIL AGENDA COMMUNICATIONS

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- AGENDA DATE:** August 5, 2024
- SUBJECT:** Public Hearing and Ordinance Amending Section 2-24 and Section 1-83 of the Johnstown Municipal Code Concerning Compensation for the Mayor and Council Members and Members of the Planning and Zoning Commission
- ACTION PROPOSED:** Consider Ordinance 2024-257 on First Reading
- ATTACHMENTS:**
1. Ordinance 2024-257
  2. Compensation Survey
- PRESENTED BY:** Matt LeCerf, Town Manager

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### AGENDA ITEM DESCRIPTION:

Enclosed for your review and consideration is Ordinance 2024-257 that provides for an updated reasonable compensation for the Mayor and Town Councilmembers. The ordinance also establishes compensation for the Planning and Zoning Commission.

At the July 8, 2024, work session, one of the topics discussed was compensation for the Mayor and Councilmembers and Planning and Zoning Commission. Town Council was provided with a comparison table of other Colorado municipalities and the compensation afforded to their elected officials. Town Council provided feedback on compensation during this work session for both their future elected positions and Planning and Zoning Commissioners.

Current sitting elected officials would remain at the \$200 and or \$125 amount respectively for the Mayor or a Town Councilmember. The general consensus provided by Council was to increase the compensation for the Mayor in the amount of \$500 and Councilmembers would be compensated in the amount of \$300 for each regular meeting respectively. The same conditions currently in the Johnstown Municipal Code would apply in that the Town Council would need to be in attendance and vote in at least three quarters (3/4) of the agenda items in order to be eligible for compensation.



It is worth noting that this compensation would not become effective immediately for the Mayor and Councilmembers, but rather would occur at the next election and would only be applicable to newly elected officials (Town Council elected in 2026).

Regarding Planning and Zoning Commission, currently Planning Commissioners are not compensated for their volunteer work associated with sitting on the Planning and Zoning Commission. Town Council recommended an inclusion of \$125 for each meeting that they attend. This compensation would become effective immediately because these members do not specifically vote on their compensation and they serve as Planning Commission Members until they are either removed or voluntarily resign from the position.

**STRATEGIC PLAN ALIGNMENT:**

- Organizational Excellence & Public Trust
  - *Be an employer of choice that attracts dedicated team members, passionate about Johnstown*

**LEGAL ADVICE:**

The Town Attorney drafted the Ordinance presented.

**FINANCIAL ADVICE:**

While this will impact future budgets, the financial impact is minimal for 2024 at approximately \$3,000.

**RECOMMENDED ACTION:** Approve the ordinance as presented upon first reading for approval.

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**SUGGESTED MOTIONS:**

**For Approval:** I move to approve Ordinance 2024-257 and ordinance amending Section 2-24 and Section 1-83 of the Johnstown Municipal Code Concerning Compensation for the Mayor and Councilmembers and Members of the Planning and Zoning Commission.

**For Denial:** I move to deny Ordinance 2024-257 and ordinance amending Section 2-24 and Section 1-83 of the Johnstown Municipal Code Concerning Compensation for the Mayor and Councilmembers and Members of the Planning and Zoning Commission.

*Reviewed and Approved for Presentation,*



Town Manager

**TOWN OF JOHNSTOWN, COLORADO**

**ORDINANCE NO. 2024-257**

An Ordinance Amending Section 2-24 And Section 2-183 Of The Johnstown Municipal Code Concerning Compensation For The Mayor And Councilmembers And Members Of The Planning Zoning Commission

**WHEREAS**, the Town of Johnstown, Colorado (“Town”) is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town’s Home Rule Charter; and

**WHEREAS**, the Town Council is vested with authority to administer the affairs of the Town; and

**WHEREAS**, Article I of Chapter 2 of the Johnstown Municipal Code (“Code”) regulates the Town Council and Section 2-24 contained therein addresses the compensation of the Mayor and Councilmembers; and

**WHEREAS**, Article IX of Chapter 2 of the Code regulates the Planning and Zoning Commission and Section 2-183 contained therein provides that members of the Planning and Zoning Commission shall serve without compensation; and

**WHEREAS**, after conferral and due consideration, including consideration of the compensation paid in other municipalities, the Town Council desires, commencing on April 20, 2026, to compensate the Mayor in the amount of five hundred dollars (\$500.00) and each Councilmember in the amount of three hundred dollars (\$300.00) for each regular meeting of the Town Council that he or she attends; and

**WHEREAS**, the Town Council further desires to compensate members of the Planning and Zoning Commission in the amount of One Hundred Twenty-Five Dollars (\$125.00) for each meeting of the Planning and Zoning Commission that a member attends; and

**WHEREAS**, the Town Council hereby finds, determines and declares that this Ordinance is promulgated under the general police power of the Town, that it is promulgated for the preservation of the public health, welfare, peace, safety and property and that this Ordinance is in the best interests of the citizens of the Town.

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

**Section 1.** Section 2-24. Subsection 2-24(1) of the Johnstown Municipal Code is hereby repealed and readopted to read as follows:

**Sec. 2-24. Compensation.**

- (1) Except as provided below, the Mayor shall receive the sum of two hundred dollars (\$200.00) and each Councilmember shall receive the sum of one hundred twenty-five dollars (\$125.00) for each regular meeting of the Town Council that he or she attends. Commencing on April 20, 2026, the Mayor shall receive the sum of five hundred dollars (\$500.00) and each Councilmember shall receive the sum of three hundred dollars (\$300.00) for each regular meeting of the Town Council that he or she attends. No compensation shall be provided for attendance at special meetings or work sessions.

**Section 2. Section 2-183.** Subsection 2-183 of the Johnstown Municipal Code is hereby repealed and readopted to read as follows:

**Sec. 2-183. Qualifications of members; compensation.**

All members of the Planning and Zoning Commission shall be residents of the Town. If any member ceases to reside in the Town, his or her membership shall immediately terminate. All members of the Planning and Zoning Commission shall serve with compensation for each meeting of the Planning and Zoning Commission that a member attends in the amount of one hundred twenty-five dollars (\$125.00) per meeting.

**Section 3. Severability.** If any part of provision of this Ordinance, or its application to any person or circumstance, is adjudged to be invalid or unenforceable, the invalidity or unenforceability of such part, provision, or application shall not affect any of the remaining parts, provisions or applications of this Ordinance that can be given effect without the invalid provision, part or application, and to this end the provisions and parts of the Ordinance are declared to be severable.

**Section 4. Publication; Effective Date.** This Ordinance, after its final passage on final reading, shall be numbered, recorded, published and posted as required by the Home Rule Charter of the Town of Johnstown, Colorado (“Charter”) and the adoption, posting and publication shall be authenticated by the signature of the Mayor and the Town Clerk. This Ordinance shall become effective upon final passage as provided by the Charter. Copies of the entire Ordinance are available at the office of the Town Clerk.

**INTRODUCED AND APPROVED** on first reading by the Town Council of the Town of Johnstown, Colorado, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

**TOWN OF JOHNSTOWN, COLORADO**

**ATTEST:**

By: \_\_\_\_\_  
Hannah Hill, Town Clerk

By: \_\_\_\_\_  
Michael P. Duncan, Mayor

**PASSED UPON FINAL APPROVAL AND ADOPTED** on second reading by the Town Council of the Town of Johnstown, Colorado, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

**TOWN OF JOHNSTOWN, COLORADO**

**ATTEST:**

By: \_\_\_\_\_  
Hannah Hill, Town Clerk

By: \_\_\_\_\_  
Michael P. Duncan, Mayor



Elected Official Compensation by Municipality

Municipality	Mayor Pay	Mayor Pro Tem Pay	Councilmember Pay	Work Sessions paid?	Special Meetings paid?	Attendance requirements	Number of Meetings required a month	Pay for attendance or flat fee?	Notes
Johnstown	\$200	\$125	\$125	No	No	Yes		Monthly per meeting where elected official participates in at least 75% of record votes.	
Alamosa	\$600	\$400	\$400	Included in pay	Included in pay			Set amount regardless of attendance	Pay set in Charter
Berthoud	\$200	\$150	\$150	Additional pay	Additional pay			Per meeting regardless of type of meeting	
Dacano	\$75	\$50	\$50	Included in pay	Included in pay	3 unexcused absences, Mayor can excuse		Flat monthly amount	
Eagle	\$800	\$500	500%	No	No	None		Set amount regardless of attendance	
Evans	\$450	\$300	\$300	Included in pay	Included in pay	Council declares vacancy after four of six consecutive meetings unless excused by resolution		Monthly, flat fee	
Federal Heights	\$1,377	\$1,170	\$1,033	Included in pay	Included in pay	None	None	Paid monthly, regardless of how many meetings	
Firestone	\$350	\$300	\$300	Included in pay	Included in pay			Paid monthly regardless of attendance	
Fort Collins	\$4,666	\$3,760	\$3,133	No	No	60 days absent = must be excused by resolution	2 regular meetings	Paid monthly regardless of attendance	
Fort Lupton	\$750		\$500						
Frederick	\$500	\$250	\$250	Included in pay	Included in pay	None		Paid monthly regardless of attendance	
Greeley	\$1,500		\$1,050	No	No	None- Mayor may excused when contacted by CM		Paid monthly regardless of attendance	
Loveland	\$1,000	\$800	\$600	Included in pay	Included in pay	4 unexcused absences	Two meetings a month	Paid monthly regardless of attendance	
Mead	\$1,000		\$700	No	No	Code of Conduct		Paid monthly regardless of attendance	Data from 2020
Milliken	\$300	\$150	\$150	Not paid	If action is taken	None noted	None noted	Monthly per meeting where action is taken	
Northglenn	\$1,296	\$1,065	\$962	No	No	No	2 per Charter	Set amount regardless of attendance	\$370 stipend for cell phones, internet, vehicle etc
Severance	\$300		\$50	-	-	None noted		Paid monthly regardless of attendance	
Timnath	Not paid	Not paid	Not paid	No	No	None			
Wheat Ridge	\$833		\$500					Monthly regardless of attendance	
Windsor	\$1,000		\$666	No	No	3 unexcused absences	2 regular meetings	Paid monthly regardless of attendance	



## TOWN COUNCIL AGENDA COMMUNICATIONS

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**AGENDA DATE:** August 5, 2024

**SUBJECT:** Public Hearing – Resolution No. 2024-35, Approving the First Amendment to Amended and Restated Service Plan for Revere at Johnstown Metropolitan District No. 1 f/k/a for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9 with attached First Amendment to Intergovernmental Agreement between the Town of Johnstown, Colorado and Revere at Johnstown Metropolitan District Nos. 1-9

**ACTION PROPOSED:** Consider Resolution No. 2024-35

**ATTACHMENTS:**

1. Resolution No. 2024-35
2. First Amendment to Amended and Restated Service Plan for Revere at Johnstown Metropolitan District No. 1 f/k/a for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9
3. Resolution No. 2021-17 – Approving Amended and Restated Service Plan for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9
4. Cover letter from attorney for Districts
5. First Amendment to Intergovernmental Agreement between the Town of Johnstown, Colorado and Revere at Johnstown Metropolitan District Nos. 1-9
6. Redline Intergovernmental Agreement between the Town of Johnstown, Colorado and Revere at Johnstown Metropolitan District Nos. 1-9 (proposed changes marked)
7. Presentation from Metro District

**PRESENTED BY:** Avi Rocklin, Town Attorney  
Carolyn Steffl, Special Counsel for the Town, Dietze and Davis, P.C.

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**AGENDA ITEM DESCRIPTION:** On or about June 7, 2021, the Town Council approved the

Amended and Restated Service Plan (“Service Plan”) for High Plains Metropolitan District No. 2 (which later changed its name to Revere at Johnstown Metropolitan District No. 1) and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9, concerning property located on the east side of U.S. Interstate 25 on the north and south sides of Weld County Road 50 and Larimer County Road 14. The service area consists of approximately 448 acres, with an anticipated population of at full development of approximately 5,000 people. The maximum debt authorization under the Service Plan is \$192,848,687, or \$205,943,287 if the Districts are required to finance Regional Improvements.

The Service Plan provides that the maximum debt mill levy is 40 mills for residential property and 50 mills for commercial property and that the maximum operations and maintenance mill levy is 10 mills. The Service Plan further provides that, for limited regional improvements, upon the execution of an Intergovernmental Agreement (IGA) with the Town, the Districts are entitled to impose a regional mill levy in the amount of 10 mills to recover the cost of certain identified Regional Improvements, on the condition that, if the District receives funds from benefitted third party property owners for those regional improvements, such funds would be paid toward the principal to pay down outstanding debt. All of the mill levy limits are subject to adjustments for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement after January 1, 2021.

The Service Plan contemplates that the Regional Improvements, for which the Districts could impose an additional 10 mill levy, would consist of the North Sanitary Interceptor Project and the Water Tower Project (collectively the “Town Improvements”), if the Town required District participation in those projects, and the Big Thompson Outfall Project. The Districts are not required to pay for the Town Improvements that were contemplated in the Amended and Restated Service Plan. In addition, further design of the development has changed the stormwater design, so that the Big Thompson Outfall Project is no longer anticipated.

Therefore, the Boards of Directors of the Districts submitted a “First Amendment to Amended and Restated Service Plan for Revere at Johnstown Metropolitan District No. 1 f/k/a for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9”, to the Town Council for approval (“First Amendment”). The Districts seek to modify the scope of the regional improvements eligible for cost recovery through the imposition of a regional improvement mill levy. The Town would need to approve an IGA with the Districts to approve use of the regional improvement mill levy for any particular regional project. To date, the Districts have identified the following regional improvements (improvements that have a benefit to property outside of the Districts) that are being constructed or upsized to benefit those off-site properties: Improvements to High Plains Parkway, upsizing of the sanitary sewer line off-site of the development property, and upsizing of the East and West detention ponds to accommodate off-site stormwater water flows.

The Town’s special district policy contemplates that service plans submitted to the Town Council for approval will be consistent with the Town’s adopted Model Service Plan. The Model Service Plan contemplates that there will be a Maximum Debt Service Mill Levy (typically 40 mills for residential and 50 mills for commercial districts) and a Maximum Operations and Maintenance Mill Levy (typically 10 mills) and does not contemplate an additional “Regional Improvement Mill Levy”. The Districts proposed a Regional Improvement Mill Levy in 2021 as a variance to the Model Service Plan,

to help finance extraordinary costs in connection with the North Sanitary Interceptor Project and the Water Tower Project and Big Thompson Outfall Project. Based on cost estimates of that project, it was presented to Town Council that the Districts would probably not need the full 10 mills for the full 40 years. If the expanded use of the Regional Improvement Mill Levy is approved via the Amendment, it is possible that other metropolitan districts may request regional improvement mill levies in the future.

If the Town Council approves the requested amendment, such approval would necessitate a corresponding amendment to the Intergovernmental Agreement with the Districts. Then, the Town Council could consider additional Intergovernmental Agreements that designate specific improvements as Regional Improvements under the Service Plan.

**STRATEGIC PLAN ALIGNMENT:**

- Organizational Excellence & Public Trust
  - *Strengthen public trust and confidence*
- Healthy & Resilient Economy
  - *Promote development in the Town*

**LEGAL ADVICE:**

A special district is required to amend its service plan if there are any material modifications, defined as “changes of a basic or essential nature . . . .” Sec. 32-1-207(2)(a), C.R.S. In this case, the Town Attorney and Special Counsel to the Town determined that there were proposed material modifications to the Service Plan, based on the addition of new Regional Improvements. A service plan amendment is processed and subject to approval by a municipality, in substantially the same manner as is provided for the approval of an original service plan. *Id.* To approve a Service Plan, the Town Council must make the following four statutory findings:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district.
- (b) The existing service in the area to be served by the proposed special district is inadequate for present and projected needs.
- (c) The proposed special district is capable of providing economical and sufficient service to the area within its proposed boundaries.
- (d) The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Sec. 32-1-203(2), C.R.S. The Town Council has the discretion to approve, disapprove or approve with conditions (modifications) the Amendment. Sec. 32-1-204.5, C.R.S. Therefore, the Town Council could condition the approval on requiring specific modifications to the Amendment to conform to the model or to address other policy concerns.

The Town Attorney and the Town’s Special Counsel have reviewed the proposed Amendment, and their requested changes have been incorporated into the draft presented to Council. Still, you have a policy decision as to whether to allow the Regional Improvement Mill Levy to be used for additional regional improvements and are required to make the statutory findings outlines above.

**FINANCIAL ADVICE:**

NA

**RECOMMENDED ACTION:** Approve Resolution No. 2024-35, Approving the First Amendment to Amended and Restated Service Plan for Revere at Johnstown Metropolitan District No. 1 f/k/a for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9.

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**SUGGESTED MOTIONS:**

**For Approval:** I move to approve Resolution No. 2024-35, Approving the First Amendment to Amended and Restated Service Plan for Revere at Johnstown Metropolitan District No. 1 f/k/a for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9.

**For Approval with Conditions:** I move to approve Resolution No. 2024-35, Approving the First Amendment to Amended and Restated Service Plan for Revere at Johnstown Metropolitan District No. 1 f/k/a for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9.

**For Denial:** I move to deny approval of Resolution No. 2024-35.

*Reviewed and Approved for Presentation,*

  
\_\_\_\_\_  
Town Manager

**TOWN OF JOHNSTOWN, COLORADO  
RESOLUTION NO. 2024-35**

**RESOLUTION APPROVING THE FIRST AMENDMENT TO AMENDED AND RESTATED SERVICE PLAN FOR REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1 F/K/A HIGH PLAINS METROPOLITAN DISTRICT NO. 2 AND CONSOLIDATED SERVICE PLAN FOR REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 2-9**

**WHEREAS**, the Town of Johnstown, Colorado (“Town”) is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town’s Home Rule Charter; and

**WHEREAS**, the Town Council is vested with authority to administer the affairs of the Town; and

**WHEREAS**, on or about June 7, 2021, by Resolution No. 2021-17, the Town Council approved the Amended and Restated Service Plan for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9; and

**WHEREAS**, the Boards of Directors of Revere at Johnstown Metropolitan District No. 1 f/k/a High Plains Metropolitan District No. 2 and Revere at Johnstown Metropolitan District Nos. 2-9 District (collectively, “Districts”) submitted a First Amendment to Amended and Restated Service Plan for Revere at Johnstown Metropolitan District No. 1 f/k/a for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9, to the Town Council for approval (“First Amendment to Amended and Restated Service Plan”); and

**WHEREAS**, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S., on August 5, 2024, the Town Council, following due notice, held a public hearing on the proposed First Amendment to Amended and Restated Service Plan; and

**WHEREAS**, the Town Council considered the First Amendment to Amended and Restated Service Plan and all other testimony and evidence presented at the hearing; and

**WHEREAS**, based upon the testimony and evidence presented at the hearing, the Town Council finds that the First Amendment to Amended and Restated Service Plan should be approved, subject to the conditions set forth below, in accordance with Section 32-1-204.5(1)(c), C.R.S.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO, THAT:**

1. ***Satisfaction of Statutory Requirements as to Filing and Notice.*** The Town Council does hereby determine, based on representations made by the Districts, that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the proposed First Amendment to Amended and Restated Service Plan have been fulfilled and that notice of the hearing was given in the time and manner as provided in Section 32-1-204, C.R.S.

2. ***Jurisdiction.*** The Town Council has jurisdiction over the subject matter of the

proposed Service Plan pursuant to Title 32, Article 1, Part 2, C.R.S., as amended.

3. **First Amendment to Amended and Restated Service Plan Approved; Conditions and Limitations.** The Town Council hereby approves the First Amendment to Amended and Restated Service Plan for Revere at Johnstown Metropolitan District No. 1 f/k/a for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9, attached as Exhibit A. This approval is given specifically subject to the following conditions and limitations pursuant to Section 32-1-204.5(1)(c), C.R.S.:

- (a) The Town’s approval of the First Amendment to Amended and Restated Service Plan shall not relieve the owners, a developer or any other owner of property in the Districts of: (i) any requirement under the annexation agreement pertaining to the property within the Districts’ boundaries or any other binding agreement(s); and (ii) the requirement to provide financial guarantees for construction of, and dedicate to the Town, all required public improvements.
- (b) Any material modification of the First Amendment to Amended and Restated Service Plan shall require an amendment to the First Amendment to Amended and Restated Service Plan, which must be approved by the Town Council.
- (c) At its first meeting after the effective date of this Resolution, the Boards of Directors of the Districts shall execute the First Amendment to Intergovernmental Agreement between the Town of Johnstown, Colorado and Revere at Johnstown Metropolitan District Nos. 1-9 (“IGA”), attached hereto as Exhibit B.
- (d) The conditions set forth in this Resolution are not intended and shall not be construed to enlarge, diminish or otherwise affect any of the requirements, limitations or other provisions of the First Amendment to Amended and Restated Service Plan or the IGA.
- (e) The First Amendment to Amended and Restated Service Plan shall be revised if required pursuant to additional conditions of approval set forth by Town Council at the August 5, 2024, public hearing. If so directed, the Town Attorney shall modify the First Amendment to Amended and Restated Service Plan and provide the finalized version of the First Amendment to Amended and Restated Service Plan to the Town Clerk for filing with the records of the Town and to the owners of the property within the proposed boundaries of the Districts.

4. **Execution of Town IGA.** The IGA is hereby approved. The Mayor and Town Clerk are hereby authorized to execute the IGA on behalf of the Town provided the same has first been executed by the Districts.

5. **Filing of Resolution.** A certified copy of this Resolution shall be filed in the records of the Town and provided to the Districts.

PASSED, SIGNED, APPROVED, AND ADOPTED this 5th day of August, 2024.

ATTEST:

TOWN OF JOHNSTOWN, COLORADO



By: \_\_\_\_\_  
Hannah Hill, Town Clerk

By: \_\_\_\_\_  
Michael P. Duncan, Mayor

**FIRST AMENDMENT**

**TO**

**AMENDED AND RESTATED SERVICE PLAN FOR REVERE AT**

**JOHNSTOWN METROPOLITAN DISTRICT NO. 1 F/K/A HIGH PLAINS**

**METROPOLITAN DISTRICT NO. 2**

**AND**

**CONSOLIDATED SERVICE PLAN FOR REVERE AT JOHNSTOWN**

**METROPOLITAN DISTRICT NOS. 2-9**

**TOWN OF JOHNSTOWN, COLORADO**

Prepared by:

WHITE BEAR ANKELE TANAKA & WALDRON  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

Approval Date: \_\_\_\_\_, 2024

## I. INTRODUCTION

On March 17, 2008, the Town Council (the “**Town Council**”) of the Town of Johnstown (the “**Town**”), County of Weld, State of Colorado (the “**State**”) issued Resolution Nos. 2008-07 A-D, approving the Service Plans (collectively, the “**Original Service Plans**”) for High Plains Metropolitan District Nos. 1-4 (collectively, the “**Original Districts**”). After an election held on May 6, 2008, the Weld County District Court issued Orders and Decrees, organizing the Original Districts on May 19, 2008. The Original Service Plans contemplate a multi-district structure and anticipate that the Original Districts, collectively, would undertake the planning, design, acquisition, construction, installation, and financing of the public improvements within the Original Districts’ boundaries and a future inclusion area.

To accommodate the different phasing required for the development of the property described in the Original Service Plans and to ensure the public improvements are constructed in the most efficient and cost-effective manner, the Boards of Directors of the Original Districts determined to bifurcate the project and to create eight new special districts. On June 7, 2021, the Town Council issued Resolution No. 2021-17, approving the Amended and Restated Service Plan for High Plains Metropolitan District No. 2 (“**HP District No. 2**”) and the Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9 (“**Revere District Nos. 2-9**”) (collectively, the “**Service Plan**”). The Service Plan supersedes in its entirety the Original Service Plan for HP District No. 2. After approval of the Amended and Restated Service Plan, HP District No. 2 changed its name to “Revere at Johnstown Metropolitan District No. 1” (“**Revere District No. 1**”). On November 17, 2021, the Weld County District Court issued Orders and Decrees, organizing Revere District Nos. 2-9. The Service Plan contemplates Revere District No. 1 and Revere District Nos. 2-9 (collectively, the “**Districts**”, and each individually a “**District**”) will undertake the planning, design, acquisition, construction, installation, and financing of the public improvements for the property referred to as Revere at Johnstown (the “**Project**”) and the future inclusion area.

High Plains Metropolitan District Nos. 1, 3, and 4 (“**HP District Nos. 1, 3, and 4**”) will undertake the planning, design, acquisition, construction, installation, and financing of the public improvements for the future inclusion area in the Original Service Plans that is not otherwise part of the Project. To complete bifurcation of the project, the Service Plans for HP District Nos. 1, 3, and 4 were separately amended to remove the property within the Service Plan’s future inclusion area and to remove the public improvements to be financed by the Districts under the Service Plan.

The Service Plan contemplates that the Districts may undertake planning, design, acquisition, construction, installation, and financing of certain regional improvements, consisting of the North Sanitary Interceptor Project and the Water Tower Project (together the “**Town Projects**”), if required by the Town, and the Big Thompson Outfall Project. Since the Service Plan’s approval, the Board of Directors of the Districts have identified regional improvements that have a benefit beyond the Project to properties not included within the Districts’ boundaries. The purpose of this First Amendment to the Service Plan (“**First Amendment**”) is to authorize the Districts to impose the Maximum Regional Improvement Debt Mill Levy to finance these additional regional improvements.

**II. AMENDMENT**

A. The definitions of Maximum Regional Improvement Debt Mill Levy, Public Improvements, and Regional Improvements, in Section II of the Service Plan are hereby amended and restated in their entirety as follows:

Maximum Regional Improvement Debt Mill Levy: means the maximum mill levy the Districts are each permitted to impose for payment of Debt incurred in connection with the Regional Improvements subject to Section VI.C.4 below.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed and financed as listed on the Capital Plan, attached as **Exhibit E** and any Regional Improvements declared to be Regional Improvements eligible for financing with the Regional Improvement Mill Levy pursuant to an intergovernmental agreement with the Town and generally described in the Special District Act, or as set forth in an Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, subject to the limits set forth in Section V below and as approved by the Boards from time to time.

Regional Improvements: means the Town Projects, the Big Thompson Outfall Project, and any public improvement required by an Approved Development Plan or an intergovernmental agreement with the Town for the Project that: (a) lies outside or inside the boundaries and Inclusion Area Boundaries of all of the Districts, (b) has a regional benefit beyond the Project to properties not included within the Districts, as determined by the Town in an intergovernmental agreement with the Town, and (c) is expressly declared to be a Regional Improvement for purposes of this Service Plan in an intergovernmental agreement with the Town.

B. Section V.A.17. of the Service Plan is hereby amended and restated in its entirety as follows:

17. Maximum Debt Authorization. Except as otherwise provided in Section VI(A), the Districts shall not issue Debt in excess of \$192,848,687, which amount shall automatically increase by \$13,094,560 if the Districts undertake the financing for the Regional Improvements (the “**Maximum Debt Authorization**”) without amendment of this Service Plan. Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth herein.

C. Section V.A.28. of the Service Plan is hereby amended and restated in its entirety as follows:

28. Reimbursement Agreement with Adjacent Landowners. If the Districts utilize reimbursement agreements to obtain reimbursements from adjacent landowners for costs of Public Improvements or Regional Improvements that benefit the third-party landowners, such

agreements shall be in accordance with the Town Code and subject to prior written approval of the Town Council. Any and all resulting reimbursements received for such Public Improvement or Regional Improvement shall be used to re-pay the cost of that Public Improvement or Regional Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring the Debt issued to finance such Public Improvement or Regional Improvement. The Districts shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements. As a condition of reimbursing a developer for a Public Improvement or Regional Improvement, the Districts shall agree with the developer that the developer may not enter into a reimbursement agreement for improvements financed by the District and shall assign to the District any existing reimbursement agreements for improvements financed by the District.

D. Section V.C. of the Service Plan is hereby amended and restated in its entirety as follows:

C. Capital Plan. The Districts shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements and Regional Improvements within and without the boundaries of the Districts. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements and Regional Improvements to be developed by the Districts, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements and Regional Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements and Regional Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements or Regional Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the total estimated cost of the Public Improvements and Regional Improvements within and without the Districts' Service Area (of approximately 448 acres) is Two Hundred Thirty-Two Million Eight Hundred Sixty Two Thousand Three Hundred Ninety Three Dollars (\$232,862,393), including base costs of \$92,041,329 for Onsite Public Improvements, \$13,094,560 for Regional Improvements, and \$62,945,000 for the dedication of raw water. 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.

E. Section VI.C.4. of the Service Plan is hereby amended and restated in its entirety as follows:

4. Maximum Regional Improvement Debt Mill Levy. It is anticipated that the Town will complete the North Sanitary Interceptor Project and Water Tower Project without the need for any District financing. However, the Districts have estimated the cost of these Town Projects in the event that any District(s) are required to undertake the planning, design, acquisition, construction,

installation, development, and financing of such projects, in whole or in part, pursuant to an intergovernmental agreement with the Town. If any of the Districts are authorized pursuant to an intergovernmental agreement with the Town to undertake, in whole or in part, either or both of the Town Projects as more particularly described in Exhibit E, or in the case of the Big Thompson Outfall Project or other Regional Improvements to impose a Maximum Regional Improvement Debt Mill Levy, the Maximum Regional Improvement Debt Mill Levy the Districts are permitted to impose for the payment of the portion of the Debt issued to finance such Regional Improvements shall not exceed ten (10.000) mills, subject to Assessed Valuation Adjustment. If any portion of the Regional Improvements is financed by a Maximum Regional Improvement Debt Mill Levy pursuant to an intergovernmental agreement with the Town, the Maximum Regional Improvement Debt Mill Levy may be imposed by a District in addition to any other Debt Mill Levy imposed by that District provided that such Maximum Regional Improvement Debt Mill Levy is limited to no more than 10.000 mills and is used solely for the purpose of paying Debt incurred as a direct result of the Regional Improvements. If any reimbursements are received pursuant to Sec. V(A)(28) or Sec. V(A)(30) of this Service Plan in connection with the Regional Improvements, the amount of such reimbursement shall be offset against the amount that may be collected from the Maximum Regional Improvement Debt Mill Levy. With the exception of the Regional Improvements, no other Public Improvements shall be financed by the Maximum Regional Improvement Debt Mill Levy. An intergovernmental agreement authorizing the imposition of the Maximum Regional Improvement Debt Mill Levy for the Regional Improvements shall provide, among other things, the Districts' then-current cost estimate for such Regional Improvements; a debt schedule showing the portion of Debt (principal and interest) whose proceeds will be directly used to finance those Regional Improvements and no other improvements, as well as the Maximum Regional Improvement Debt Mill Levy to be imposed and the period of time during which it will be imposed; and any applicable reimbursements from other property owners pursuant to Sec. V(A)(28) to pay for the certified costs and interest directly associated with such costs.

**III. EFFECT OF FIRST AMENDMENT; EFFECTIVE DATE**

Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Service Plan. To the extent there are any inconsistencies between this First Amendment and the Service Plan, this First Amendment shall control. This First Amendment shall be effective on the date of the effective date of the City Council Resolution approving this First Amendment.

**TOWN OF JOHNSTOWN, COLORADO  
RESOLUTION NO. 2021-17**

**RESOLUTION APPROVING THE AMENDED AND RESTATED SERVICE PLAN FOR HIGH PLAINS METROPOLITAN DISTRICT NO. 2 AND CONSOLIDATED SERVICE PLAN FOR REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 2-9**

**WHEREAS**, the Town of Johnstown, Colorado (“Town”) is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town’s Home Rule Charter; and

**WHEREAS**, the Town Council is vested with authority to administer the affairs of the Town; and

**WHEREAS**, pursuant to Section 32-1-204.5, C.R.S., an Amended and Restated Service Plan for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9, a copy of which is attached hereto and incorporated herein by reference as Exhibit A (collectively, “Service Plan”), was submitted to the Town Council for approval; and

**WHEREAS**, Forestar (USA) Real Estate Group, Inc., a Delaware corporation, and Platte Land & Water, LLC, a Delaware limited liability company (collectively, “Owners”), the owners of the property within the proposed boundaries of High Plains Metropolitan District No. 2 and Revere at Johnstown Metropolitan District Nos. 2-9 (collectively, “Districts”), have requested approval of the Service Plan; and

**WHEREAS**, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S., on June 7, 2021, the Town Council, following due notice, held a public hearing on the proposed Service Plan; and

**WHEREAS**, the Town Council considered the Service Plan and all other testimony and evidence presented at the hearing; and

**WHEREAS**, based upon the testimony and evidence presented at the hearing, the Town Council finds that the Service Plan should be approved, subject to the conditions set forth below, in accordance with Section 32-1-204.5(1)(c), C.R.S.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO, THAT:**

1. **Satisfaction of Statutory Requirements as to Filing and Notice.** The Town Council, as the governing body of the Town of Johnstown, Colorado, does hereby determine, based on representations by and on behalf of the proponents of the Amended and Restated Service Plan for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9, including the Owners, that all of the requirements of Title 32, Article 1, Part 2, C.R.S., relating to the filing of the Service Plan for the Districts have been fulfilled and that notice of the hearing was given.

2. **Jurisdiction.** Based on representations by and on behalf of the proponents of the



Districts, the Town Council has jurisdiction over the subject matter of the proposed Service Plan pursuant to Title 32, Article 1, Part 2, C.R.S., as amended.

3. ***Findings.*** Pursuant to Section 32-1-204.5, C.R.S., Section 32-1-202(2), C.R.S., and Section 32-1-203(2), C.R.S., the Town Council does hereby find and determine, based on the Service Plan, the representations by and on behalf of the proponents of the Districts, including the Owners, and other evidence presented at the public hearing, that:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- (b) The existing service in the area to be served by the Districts is inadequate for present and projected needs;
- (c) The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
- (d) The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

4. ***Service Plan Approved; Conditions and Limitations.*** The Town Council hereby approves the Amended and Restated Service Plan for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9, attached as Exhibit A, as may be revised, if at all, as set forth per section 4(e) below. This approval is given specifically subject to the following conditions and limitations pursuant to Section 32-1-204.5(1)(c), C.R.S.:

- (a) The Town's approval of the Service Plan shall not relieve the Owners, a developer or any other owner of property in the Districts of: (i) any requirement under the annexation agreement pertaining to the property within the Districts' boundaries or any other binding agreement(s); and (ii) the requirement to provide financial guarantees for construction of, and dedicate to the Town, all required public improvements.
- (b) Once the Districts have been duly organized, any material modification of the Service Plan shall require an amendment to the Service Plan, which must be approved by Town Council.
- (c) At its first meeting after the effective date of this Resolution and in no event later than sixty (60) days after the formation election of the Districts, the Board of Directors of the Districts shall execute the Intergovernmental Agreement with the Town ("IGA") and the Districts' Indemnity Letter in the forms set forth as exhibits to the Service Plan presented to the Town Council at its June 7, 2021, public hearing, or in forms otherwise acceptable to the Town Attorney, and shall deliver the fully executed originals of the IGA and Indemnity Letter to the Town within ten (10) days of the Districts' organizational meeting.
- (d) The conditions set forth in this Resolution are not intended and shall not be construed to enlarge, diminish or otherwise affect any of the requirements, limitations or other provisions of the Service Plan or the IGA.

- (e) The Service Plan shall be revised if required pursuant to additional conditions of approval set forth by Town Council at the June 7, 2021, public hearing. If so directed, the Town Attorney shall modify the Service Plan and provide the finalized version of the Service Plan to the Town Clerk for filing with the records of the Town and to the owners of the property within the proposed boundaries of the District for, among other purposes, filing with the Weld County District Court.

5. **Execution of Town IGA.** The IGA referred to in Section 4(c) above is hereby approved in essentially the same form as the copy of such IGA set forth as Exhibit D to the Service Plan, which was presented to the Town Council at the June 7, 2021, public hearing. The Mayor and Town Clerk are hereby authorized to execute the IGA on behalf of the Town provided the same has first been executed by the District.

6. **Filing of Resolution.** A certified copy of this Resolution, with the attached Service Plan, as may be amended, shall be filed in the records of the Town and submitted to the owners of the property within the proposed boundaries of the High Plains Metropolitan District No. 2 and Revere at Johnstown Metropolitan District Nos. 2-9 for the purpose of filing in the Weld County District Court.

PASSED, SIGNED, APPROVED, AND ADOPTED this 7th day of June, 2021.

ATTEST:

By:

Diana Seele  
Diana Seele, Town Clerk

TOWN OF JOHNSTOWN, COLORADO

By:

Gary Lebsack  
Gary Lebsack, Mayor

**AMENDED AND RESTATED SERVICE PLAN  
FOR  
HIGH PLAINS METROPOLITAN DISTRICT NO. 2  
AND  
CONSOLIDATED SERVICE PLAN FOR REVERE AT JOHNSTOWN  
METROPOLITAN DISTRICT NOS. 2-9  
TOWN OF JOHNSTOWN, COLORADO**

Prepared

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Approval Date: June 7, 2021

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## I. INTRODUCTION

### A. Intent and Purpose.

The original service plans for High Plains Metropolitan District Nos. 1-4 (collectively, the “Original Districts”) were approved by the Town Council (the “Town Council”) of the Town of Johnstown (the “Town”), County of Weld, State of Colorado (the “State”) on March 17, 2008 (Resolution Nos. 2008-07 A-D) (the “Original Service Plans”). The proponents of the Original Districts proceeded with the organization of the Original Districts, conducted public elections in accordance with the Special District Act on May 6, 2008, and obtained orders from the Weld County District Court on May 19, 2008 establishing the Original Districts pursuant to Section 32-1-305, C.R.S.

The Original Service Plans contemplated a multi-district structure and anticipated that the Original Districts, collectively, would undertake the planning, design, acquisition, construction, installation and financing of the public improvements contemplated therein. High Plains Metropolitan District No. 1 was proposed to be the coordinating district to coordinate the financing, construction and maintenance of the public improvements financed by the Original Districts. High Plains Metropolitan District Nos. 2-4 were proposed to be the financing districts containing the residential and/or commercial development within their respective boundaries in accordance with each of their Approved Development Plans. Since the entry of the District Court orders, the Original Districts have undertaken only minimal administrative and ministerial activities as required by State law to maintain the Original Districts as lawfully existing political subdivisions of the State. As of the approval date of this Service Plan, the Original Districts levied no debt service mill levies, imposed no Fees, constructed no Public Improvements, and incurred no Debt.

In order to accommodate the different phasing required for the development of the property described in the Original Service Plans and to ensure the public improvements are constructed in the most efficient and cost-effective manner, the Boards of the Original Districts have determined it is necessary to further divide the project and accommodate the creation of eight new special districts. High Plains Metropolitan District No. 2 (“HP District No. 2”), together with new districts Revere at Johnstown Metropolitan District Nos. 2-9 (“Revere at Johnstown Metropolitan District Nos. 2-9”, individually “Revere District No. 2, 3, 4, *etc.*”, and collectively with HP District No. 2, the “Districts”, and individually a “District”) will undertake the planning, design, acquisition, construction, installation and financing of the Public Improvements for the property commonly referred to as Revere at Johnstown (the “Project”). High Plains Metropolitan District Nos. 1, 3, and 4 (the “HP District Nos. 1, 3, and 4”) will undertake the planning, design, acquisition, construction, installation and financing of the public improvements for the inclusion property in the Original Service Plans that is not otherwise part of the Project.

It is anticipated that HP District No. 2 will serve as the Control District for the Project. Revere District No. 2 is anticipated to serve as the Overlay Operations District for the residential portions of the Project. Revere District No. 3 will serve as a Residential District for Debt financing purposes and encompass the initial phases of residential development. Revere District No. 4 will serve as a Mixed Use District or Commercial District for the initial phases of commercial or mixed use development within the Project. At the time of approval of this Service



Plan, Revere District No. 2 will have coterminous boundaries with Revere District No. 3. Revere District No. 2, as the Overlay Operations District, will expand its boundaries over time to include subsequent phases of residential development so that it will eventually overlay all residential areas of the Project. As the Overlay Operations District, Revere District No. 2 will eventually own and operate the Public Improvements within the residential portions of the Project that are not otherwise dedicated to the Town and will provide covenant control and design review services. Revere District Nos. 5-9 will be utilized as a combination of Residential Districts, Commercial Districts and Mixed Use Districts, as development plans for the Project necessitate.

This Amended and Restated Service Plan (the “Service Plan”) incorporates a revised financing plan and cost estimates to reflect the phased development and financing of the Districts, as well as an Inclusion Area Boundary Map that shows the property that may be included, in whole or in part, within a District’s Boundaries. The Inclusion Area Boundary Map does not include any property that is intended to be or will be included in any of HP District Nos. 1, 3, and 4.

The Service Plans for HP District Nos. 1, 3, and 4 will be separately amended to remove the property shown on the Inclusion Area Boundary Map for the Districts from the service area of HP District Nos. 1, 3, and 4 and to remove the Public Improvements to be financed by the Districts under this Service Plan from the capital improvement plan and financial plan of HP District Nos. 1, 3, and 4. The inclusion area boundaries of HP District Nos. 1, 3, and 4 will not overlap with any property within the Inclusion Area Boundaries.

As such, this Service Plan authorizes the Districts to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The Town and the Districts acknowledge that the Districts are independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law, this Service Plan or an intergovernmental agreement with the Town, the Districts’ activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of this Service Plan. The Original Service Plan for High Plains Metropolitan District No. 2 dated March 17, 2008 is superseded in its entirety by this Service Plan. For the avoidance of doubt, this Service Plan does not amend the Original Service Plans of High Plains Metropolitan District Nos. 1, 3 or 4.

Following approval of this Service Plan, it is anticipated that High Plains Metropolitan District No. 2 will change its name to Revere at Johnstown Metropolitan District No. 1. However, for purposes of this Service Plan it will continue to be referred to as High Plains Metropolitan District No. 2 or HP District No. 2.

**B. Need for the Districts.**

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation and financing of the Public Improvements or the ownership, operation and maintenance of the Public Improvements that are not accepted for ownership, operation and maintenance by the Town or another entity. Formation of the Districts

is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible.

C. Town’s Objective.

The Town’s objective in approving the Service Plan is to authorize the Districts to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from the proceeds of Debt that may be issued by the Districts and to provide for the ownership, operation and maintenance of any Public Improvement not otherwise accepted for ownership, operation or maintenance by the Town or another entity. Debt is expected to be repaid by an ad valorem property tax no higher than the Maximum Debt Mill Levy and other legally available revenues of the Districts. Debt issued within these parameters and, as further described in the Financial Plan, is intended to insulate property owners from excessive tax and financial burdens and result in a timely and reasonable repayment. Public Improvements costs that cannot be funded within these parameters are not costs to be paid by the Districts.

The Town intends to authorize the Districts to have the ability to plan, design, acquire, construct, install and finance the initial Public Improvements necessary to develop the Project and seeks the timely payment of Debt related to those initial Public Improvements so that the financial burden on End Users is minimized. The Districts shall be required to obtain authorization of the Town, in the form of an intergovernmental agreement, prior to issuing Debt for redevelopment of an existing Public Improvement.

The Town prefers that all property classified as Residential Property be located solely within the boundaries of a Residential District and that all property classified as Commercial Property be located solely within the boundaries of a Commercial District. The distinction facilitates two goals: (1) to have similarly situated properties governed by common interests, and (2) to apply a lower maximum tax burden on residential owners. The foregoing shall not prohibit a Residential District, Commercial District or Mixed-Use District from sharing the costs of Public Improvements in compliance with the provisions of this Service Plan and applicable law as long as each District is responsible for costs approximately proportionate to the benefit of that District.

Unless the Districts, or any of them, have operational responsibilities for any of the Public Improvements, the Town intends that the Districts 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 for continuation of any operations.

**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 subdivision improvement development agreement, preliminary or final plat or other process established by the Town for identifying, among other matters, the Public Improvements necessary for facilitating development of property within a part or all of the Service Area as approved by the Town pursuant to the Town Code, as amended from time to time.

Assessed Valuation Adjustment: means, if, on or after January 1, 2021, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and Maximum Operations and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Boards in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

Big Thompson Outfall Project: means the storm drainage infrastructure to be constructed outside of the Inclusion Area Boundaries, north of Parcels 1, 2 and 4 in Larimer County within the Inclusion Area Boundaries, and as shown in Exhibit E, which is deemed to be a Regional Improvement for purposes of this Service Plan.

Board: means the board of directors of each District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the Districts or other obligations for the payment of which a District has promised to impose an ad valorem property tax mill levy and/or impose and collect Development Fees.

Bond Counsel Opinion: means the opinion, to be provided by an attorney licensed in Colorado and published in the then current publication of the Bond Buyer Directory of Municipal Bond Attorneys, providing that the Debt that is the subject of the opinion was issued in accordance with the provisions of the Service Plan.

Capital Plan: means the Capital Plan described in Section V.C. below which includes: (a) a list of the Public Improvements that may 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.

Control District: means HP District No. 2, which is expected to have its name changed to Revere at Johnstown Metropolitan District No. 1 following approval of this Service Plan.

Commercial District: means any District with solely Commercial Property within its boundaries.

Commercial Property: means all property other than residential real property as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution.

Cost Verification Report: means a report provided by an engineer or accountant as required pursuant to Section V.A.30 below.

Covenant Enforcement and Design Review Services: means those covenant enforcement and design review services authorized in the Special District Act.

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users. As of the date of this Service Plan, the Developer is Forestar (USA) Real Estate Group, Inc., a Delaware corporation.

Developer Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the Districts to the Developer within the Districts for reimbursement of sums advanced or paid for funding of Public Improvements and/or operation and maintenances expenses. Developer Debt shall be subordinate to other Debt of the Districts.

Developer Debt Mill Levy Imposition Term: means the Developer Debt Mill Levy Imposition Term set forth in Section VI.D.1 below.

Development Fee: means a one-time development or system development fee that may be imposed by the Districts on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of the initial building permit for the unit or structure to assist with the planning and development of the Public Improvements or the repayment of Debt.

Districts: means High Plains Metropolitan District No. 2, Revere at Johnstown Metropolitan District No. 2, Revere at Johnstown Metropolitan District No. 3, Revere at Johnstown Metropolitan District No. 4, Revere at Johnstown Metropolitan District No. 5, Revere at Johnstown Metropolitan District No. 6, Revere at Johnstown Metropolitan District No. 7, Revere at Johnstown Metropolitan District No. 8 and Revere at Johnstown Metropolitan District No. 9, collectively.

End User: means any owner, tenant or occupant of any taxable Residential Property or Commercial Property within the Districts after such property has been vertically developed, other than a real estate or construction company that developed the property. By way of illustration, an individual homeowner, renter, commercial property owner or commercial tenant is an End User. The Developer and any business entity that constructs homes or commercial structures is not an End User.

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

External Financial Advisor Certification: means the certification required to be provided pursuant to Section V.A.13. below.

Financial Plan: means the Financial Plan described in Section VI below, which describes (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating and debt service revenue derived from property taxes.

HP District No. 2: means High Plains Metropolitan District No. 2.

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 of the boundaries of the Districts.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map for each District.

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

Maximum Debt Authorization: means the total Debt the Districts are permitted to incur as set forth in Section V.A.17. below.

Maximum Commercial Debt Mill Levy: means the maximum mill levy a Commercial District is permitted to impose upon taxable property within its boundaries for payment of Debt as set forth in Section VI.C. below.

Maximum Debt Mill Levy: means the maximum mill levy the Districts are each permitted to impose for payment of Debt as set forth in Section VI.C below, and includes, as appropriate, the Maximum Commercial Debt Mill Levy, the Maximum Residential Debt Mill Levy and the Maximum Regional Improvement Debt Mill Levy.

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Operation and Maintenance Expenses, as set forth in Section VI.C below.

Maximum Residential Debt Mill Levy: means the maximum mill levy each District is permitted to impose upon taxable "residential real property" as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution for payment of Debt as set forth in Section VI.C. below.

Maximum Regional Improvement Debt Mill Levy: means the maximum mill levy the Districts are each permitted to impose for payment of Debt incurred in connection with the Town Projects and the Big Thompson Outfall Project subject to Section VI.C.4 below.

Mixed-Use District: means any District with both Commercial Property and Residential Property within its boundaries.

Operations and Maintenance Mill Levy: means the mill levy that each of Districts are permitted to impose for payment of administrative, operations and maintenance expenses as set forth in Section VI.C. below.

Overlay Operations District: Revere District No. 2 is expected to serve as an operations, maintenance and administrative district that will overlay all Residential Districts in the Project.

Privately Placed Debt: means Debt that is issued by the placement of the Debt directly with the Debt purchaser and without the use of an underwriter as a purchaser and reseller of the Debt, and includes, but is not limited to, Developer Debt and bank loans.

Project: means the development or property commonly referred to as Revere at Johnstown.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed and financed as listed on the Capital Plan, attached as **Exhibit E**, and generally described in the Special District Act, or as set forth in an Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, except as specifically limited in Section V below and as approved by the Boards from time to time.

Publicly Marketed Debt: means Debt that is offered for sale to the public by the Districts with the use of an underwriter as a purchaser and reseller of the Debt.

Recurring Fee(s): means any recurring fee, rate, toll, penalty or charge imposed by the Districts for administrative or operations and maintenance costs related to services, programs or facilities provided by the Districts as limited by the provisions of Section V.A.18. below, but in no event to be used for payment of Debt.

Refunding Bonds or Refunding Debt: means Debt issued for purposes of refunding any Bond or Debt.

Regional Improvement: means a Public Improvement required by an Approved Development Plan for the Project that: (a) lies outside the boundaries and Inclusion Area Boundaries of all of the Districts, (b) has a regional benefit beyond the Project to properties not included within the Districts, and (c) is declared to be a Regional Improvement for purposes of this Service Plan in an intergovernmental agreement with the Town.

Residential District: means any District with solely Residential Property within its boundaries.

Residential Property: means “residential real property” as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution.

Service Area: means the property within the Initial District Boundary Map and Inclusion Area Boundary Map.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Council in accordance with the Town’s ordinance and the applicable state law.

Special District Act: means Sections 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem property taxes imposed by the Districts.

Town: means the Town of Johnstown, Colorado.

Town Code: means the Johnstown Municipal Code.

Town Council: means the Town Council of the Town of Johnstown, Colorado.

Town Projects: means, collectively, the North Sanitary Interceptor Project and the Water Tower Project (individually a “Town Project”) proposed to be completed by the Town and as shown in Exhibit E, each of which is deemed to be a Regional Improvement for purposes of this Service Plan.

Transfer Fee: means a fee assessed upon each sale of real property within the District.

**III. BOUNDARIES**

The area of the Initial District Boundaries includes three parcels in Weld County. The total area proposed to be included in the Districts (including the Initial District Boundaries and the Inclusion Area Boundaries) is approximately Four Hundred Forty-Eight (448) 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 vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1** and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. Proofs of Ownership and consents of the owners to organization of the Districts for all properties within the Initial District Boundaries and Inclusion Area Boundaries are attached hereto as **Exhibit C-3**. The Districts’ boundaries may change from time to time as the Districts undergo inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town.

**IV. PROPOSED LAND USE / POPULATION PROJECTIONS / ASSESSED VALUATION**

The Service Area consists of approximately 448 acres of land. The current assessed valuation of the Service Area is One Hundred Sixty Four Thousand Six Hundred Thirty Nine Dollars (\$164,639) 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 Districts at build-out is estimated to be approximately 5,000 people (based upon approximately 2.5 persons per residential unit). Exhibit I shows the estimated build-out and absorption schedule for the Project.

The Town’s approval of this Service Plan 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 commercial area that may be identified in this Service Plan.

**V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

**A. Powers of the Districts and Service Plan Amendment.**

The Districts shall have the power and authority to provide the Public Improvements and operation and maintenance of the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act and in other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the Districts is to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The Districts shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

2. Trails and Amenities. The Districts may own, operate and maintain trails and related amenities within the Districts. All parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge. Any fee imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and trails, shall not result in Town residents who reside outside the Districts paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the Districts and shall not result in the Districts residents subsidizing the use by non-Districts residents. The Districts shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the Districts to ensure that such use is not subsidized by the Districts residents.

3. Fire Protection, Ambulance and Emergency Services 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 Town. 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. The Districts shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

4. 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 pursuant to an intergovernmental agreement with the Town.

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

6. Solid Waste Collection Limitation. The Districts shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the Districts, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The Districts shall not provide transportation services unless such services are provided pursuant to an intergovernmental agreement with the Town; however, nothing in this subsection shall prohibit the Districts from providing streets and traffic and safety control services.

8. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the Districts only following written approval by the Town, subject to the Town’s sole discretion.

9. Construction Standards Limitation. The Districts shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction unless otherwise approved by the Town or such other governmental entities. The Districts shall obtain the Town’s approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

10. Zoning and Land Use Requirements; Sales and Use Tax. The Districts shall be subject to all of the Town’s zoning, subdivision, building code and other land use requirements. The District shall not exercise any exemption from Town sales or use tax, whether directly or indirectly.

11. Growth Limitations. The Districts acknowledge that the Town shall not be limited in implementing Town Council or voter approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of Districts' revenue.

12. Conveyance. The Districts agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the Districts that is necessary, in the Town's sole discretion, for any Town capital improvement projects for streets, transportation, trails, utilities or drainage. The Districts shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the Districts that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

13. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

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

The Districts shall submit written notice to the Town Manager of the name of the proposed External Financial Advisor which shall either be approved or objected to by the Town within twenty (20) days of the submittal of such written notice to the Town Manager. If the Town Manager does not object to such selection within the twenty (20) day period, the Town Manager's approval shall be deemed to have been given to the District retaining the External Financial Advisor named in the written notice.

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the Districts shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the Districts regarding the issuance of the Debt.

14. Inclusion Limitation. The Districts may include all property or a portion of the property within the Inclusion Area Boundaries and shall provide written notice

to the Town of all such inclusions concurrently therewith. The Districts shall not include within their boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town. The Districts shall only include within their boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town's corporate boundaries.

15. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate Debt mill levies within the overlapping Districts will not at any time exceed the lesser of the Maximum Debt Mill Levy that applies to any of the overlapping Districts. To the extent that the Overlay Operations District overlaps with any District, the maximum aggregate Operations and Maintenance Mill levy imposed on the property within the overlapping boundaries shall not exceed that which is set forth in Section VI.C.5. of this Service Plan. The boundaries of the Districts shall not overlap with the boundaries of High Plains Metropolitan District Nos. 1, 3 or 4 or any other metropolitan district, other than the Districts, without the prior written consent of the Town and both districts subject to the overlap.

16. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, a preliminary plat or a final plat for the first phase of the Project, the Districts shall not: (a) issue any Debt; (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; or (c) impose and collect any Development Fees.

17. Maximum Debt Authorization. Except as otherwise provided in Section VI(A), the Districts shall not issue Debt in excess of One Hundred Ninety Two Million Eight Hundred Forty Eight Thousand Six Hundred Eighty Seven dollars (\$192,848,687), which amount shall automatically increase by \$8,914,800 if the Districts undertake the financing for the North Sanitary Interceptor Town Project and \$4,600,000 if the Districts undertake the financing for the Water Tank Town Project (the "Maximum Debt Authorization") without amendment of this Service Plan. Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth herein.

18. Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations or maintenance expenses related to services, programs or facilities provided by the Districts. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager, except that if a majority of the Directors of any Residential District are End Users, such Residential District Board may authorize the imposition or an increase of any Recurring Fees

for that District. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the Districts, the Town shall be deemed to have approved the ability of the Districts to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

19. 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 Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

20. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, unless such consolidation is between two or more of the Districts.

21. Public Improvement Fee Limitation. The Districts shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, nor shall the Districts collect a lodging or use fee, except pursuant to an intergovernmental agreement with the Town.

22. Transfer Fee Limitation. The Districts shall not be authorized to impose a transfer fee on sale of real property within the District, except pursuant to an intergovernmental agreement with the Town; however, this limitation shall not prevent imposition of a one-time per property Development Fee upon issuance of the initial building permit for the property. No Development Fees shall be assessed for subsequent building permits obtained by End Users, such as for remodeling or addition to an existing structure.

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

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

The filing of any bankruptcy petition by the Districts shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan. The Districts shall promptly notify the Town and propose an amendment to the Service Plan to address the future of the Districts.

24. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. Provided however that nothing herein shall prohibit the Districts from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the Districts purchase from the Developer or for which the Districts reimburse Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the Districts shall require the Developer to dedicate a sufficient amount of raw water to the Town for each phase of the development of the Project as required by the Johnstown Municipal Code; and (c) the District’s reimbursement to the Developer shall not exceed the amount of the Developer’s actual cost for the purchase of the raw water, subject to cost verification report per Section V.A.30. Prior to use of the water for the potable or non-potable needs of the development, the raw water may be leased, subject to any legal limitations.

25. Eminent Domain Limitation. Absent the prior written approval of the Town, the Districts shall not exercise their statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of the Service Area. Additional approval from the Town shall not be required prior to the Districts’ exercise of their statutory power of eminent domain or dominant eminent domain with respect to property within the Service Area, except that, absent approval of the Town, the Districts may not exercise their statutory power of eminent domain or dominant eminent domain with respect to property in the Inclusion Area Boundaries until such property is included in a District’s boundaries. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

26. Covenant Enforcement and Design Review Services. The Districts shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the Districts in accordance with the Colorado Revised Statutes as they are amended from time to time. The Town shall not bear any responsibility for Covenant Enforcement and Design Review Services within the boundaries of the Districts. The Town’s architectural control, design review

and other zoning, land use, development, design and other controls are separate requirements that must be met in addition to any similar controls or services undertaken by the Districts. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District.

27. Special Improvement Districts. The Districts shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., unless otherwise provided pursuant to an intergovernmental agreement with the Town.

28. Reimbursement Agreement with Adjacent Landowners. If the Districts utilize reimbursement agreements to obtain reimbursements from adjacent landowners for costs of improvements that benefit the third-party landowners, such agreements shall be in accordance with the Town Code and subject to prior written approval of the Town Council. Any and all resulting reimbursements received for such improvement shall be used to re-pay the cost of the Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring the Debt issued to finance such Public Improvement. The Districts shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

29. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the Districts may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other real property interests that are required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Examples of ineligible reimbursements include but are not limited to: the acquisition of rights of way, easements, land for public drainage, parkland, or open space, unless approved pursuant to either an amendment to the Intergovernmental Agreement or a subsequent intergovernmental agreement with the Town.

30. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, or for funds expended on the Districts behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the Districts shall receive the following cost verification reports: a) the report of an engineer retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition and the costs of the organization of the Districts, including the construction costs and the soft costs, but excluding the accounting and legal fees, are reasonable and are related to the provision of the Public Improvements or are related to the Districts organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the

reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are reasonable and related to the Public Improvements or the Districts organization. Upon request, the Districts shall provide the reports to the Town. With respect to the offsite Public Improvements identified in the Capital Plan, the Town and the Developer may enter into an agreement facilitating the reimbursement to the Developer for a portion of such offsite costs from adjacent and/or offsite owners, which such agreement shall be done in accordance with Town Code. The Districts shall only be permitted to reimburse the Developer for such offsite costs if the Developer has not already been reimbursed pursuant to a reimbursement agreement with the Town or pursuant to a reimbursement agreement with an adjacent or offsite owner and provided that the Developer first assigns the reimbursement for such offsite costs to the Districts. Any and all resulting reimbursements received for such offsite costs shall be used to re-pay the cost of the offsite Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

31. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the Districts related to the administration of the Districts or the operation and maintenance of the Public Improvements, the Districts shall receive the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, receivable and related to the administration, operations or maintenance of the Districts or the Public Improvements. Upon request, the Districts shall provide the report to the Town.

32. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. To the extent that the Districts' Board meetings are permitted to be held via teleconference, electronically, or in another format that does not require a physical presence of the Board, such format shall satisfy this requirement in place of a physical meeting taking place within the Town of Johnstown. The Districts shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the Districts to readily locate the Districts online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, each District shall timely post a copy of all of the following documents on its public website: a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notices provided pursuant to 32-1-809, C.R.S., c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, d) a copy of this Service Plan and all amendments thereto, e) all

approved budgets, audits, meeting minutes, Board orders and resolutions, f) any Rules and Regulations adopted by the Board, and g) all meeting agendas and meeting packets.

33. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the Districts in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the Districts, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The Districts shall be responsible for payment of the Town's consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the Districts. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements to be developed by the Districts, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the total estimated cost of the Public Improvements within and without the Districts' Service Area (of approximately 448 acres) is Two Hundred Thirty Two Million Eight Hundred Sixty Two Thousand Three Hundred Ninety Three dollars (\$232,862,393), including base costs of



\$92,041,329 for Onsite Public Improvements, \$13,094,560 for the Town Projects and Big Thompson Outfall Project, and \$62,945,000 for the dedication of raw water.

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.

D. Multiple District Structure.

The Town anticipates that the Districts, collectively, will undertake the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements governing the relationship between and among the Districts with respect to the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated herein and with respect to the administration, operations and maintenance of the Districts. Such intergovernmental agreements between and among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. To the extent permitted by law, the intergovernmental agreements between and among the Districts shall set forth a process for transition of the Board of Directors of the Control District and the Overlay Operations District to End Users of the Districts or set forth alternative means by which End Users may otherwise have control over the ongoing administration, operations, maintenance and financing responsibilities of the Districts and the Public Improvements that are owned and maintained by one or more of the Districts, but no later than after issuance of the Debt needed to finance the Public Improvements and completion of substantially all of the Public Improvements within the District. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement, or any provision thereof or amendment thereto, without the consent of all of the Districts shall be a material modification of the Service Plan. All intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan shall be submitted to the Town at least forty-five (45) days prior to their execution by the Districts, for Town review. Such Town review shall be limited to whether the proposed intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of any Approved Development Plan. If the Town within thirty (30) days submits objections to the proposed agreement or amendment, then the Districts and the Town Manager shall work to resolve such objections and obtain the Town Manager's, or, in the Town Manager's discretion, Town Council's, written approval of the form of such agreement or amendment prior to the Districts' execution thereof. If the Town does not submit objections to the proposed agreement or amendment within such thirty (30) days, the Town shall be deemed to have approved the intergovernmental agreement(s) or amendment(s). The Town by a writing signed by the Town Manager may elect to waive such thirty (30) day period.

**VI. FINANCIAL PLAN**

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts are reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. This Maximum Debt Authorization allows for issuance of Debt in the amount of up to 115% of the expected Debt shown in the Financial Plan and proforma projections to provide an additional contingency for changes in actual construction, increases in assessed valuation and unforeseen changes and contingencies. The Districts may request to increase the Maximum Debt Authorization to allow for issuance of Debt in the amount of up to 125% of the expected Debt shown in the Financial Plan by submitting a revised financial plan for approval by the Town Manager. In the event that such request is not timely approved by the Town Manager, the Districts may submit such request to the Town Council for formal approval by way of a Town Council resolution. Any increase of the Maximum Debt Authorization approved by the Town per this Section to allow for issuance of Debt in the amount of up to 125% of the expected Debt shown in the Financial Plan shall not be considered a material modification of this Service Plan. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by Piper Sandler, and attached hereto as **Exhibit F-1**, sets forth (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue and debt service revenue derived from property taxes for the Districts. The Maximum Debt Authorization is supported by the Financial Plan. The revenue projection for the Maximum Regional Improvement Debt Mill Levy included as **Exhibit F-2** shows how the Town Projects and Big Thompson Outfall Project may collectively be financed by imposition of the Maximum Regional Improvement Debt Mill Levy pursuant to an intergovernmental agreement with the Town.

For commercial projects wherein the Town is sharing revenue with, or providing economic incentives to the Developer, unless otherwise waived by the Town Manager in writing, the Districts shall submit to the Town the then-current financial forecasts and feasibility reports for any proposed Debt issuance at least forty-five (45) days prior to the issuance of such Debt together with a certification of the Board(s) issuing such Debt that the proposed Debt complies with the Service Plan. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Debt issuance for such commercial project.

**B. Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.**

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed twelve percent (12%). The proposed maximum underwriting discount shall be three percent (3%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Failure to observe

the requirements established in this paragraph shall constitute a material modification under the Service Plan.

The interest rate on Developer Debt shall not exceed the lesser of the current Bond Buyer 20-Bond GO index plus four percent (4%) or nine percent (9%). Developer Debt shall be subordinate to other Debt of the Districts and shall be subject to the Developer Debt Mill Levy Imposition Term provided in Section VI.D below.

C. Mill Levies.

1. Maximum Commercial Debt Mill Levy. The Maximum Commercial Debt Mill Levy shall be fifty (50) mills subject to an Assessed Valuation Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Commercial District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Commercial Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

2. Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessed Valuation Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Residential District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill Levy if a majority of Directors on the Board of the Residential District are End Users and such Residential District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. Maximum Mixed-Use Debt Mill Levy. The Maximum Residential Debt Mill Levy shall apply to any Mixed-Use District, provided however, that the Maximum Commercial Debt Mill Levy may be applied within a Mixed-Use District pursuant to an intergovernmental agreement approved by the Town Council separate from the Intergovernmental Agreement provided for in Section IX and Exhibit D of this Service Plan. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Mixed-Use District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill Levy if a majority of the Directors on the Board of the Mixed-Use District are End Users and such Mixed-Use District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

4. Maximum Regional Improvement Debt Mill Levy. It is anticipated that the Town will complete the North Sanitary Interceptor Project and Water Tower Project without the need for any District financing. However, the Districts have estimated the cost of these Town Projects in the event that any District(s) are required to undertake the planning, design, acquisition, construction, installation, development and financing of such projects, in whole or in part, pursuant to an intergovernmental agreement with the Town. If any of the Districts are authorized pursuant

to an intergovernmental agreement with the Town to undertake, in whole or in part, either or both of the Town Projects as more particularly described in Exhibit E, or in the case of the Big Thompson Outfall Project to impose a Maximum Regional Improvement Debt Mill Levy, the Maximum Regional Improvement Debt Mill Levy the Districts are permitted to impose for the payment of the portion of the Debt issued to finance such Town Projects or Big Thompson Outfall Project shall not exceed ten (10.000) mills, subject to Assessed Valuation Adjustment. If any portion of the Town Projects or Big Thompson Outfall Project is financed by a Maximum Regional Improvement Debt Mill Levy pursuant to an intergovernmental agreement with the Town, the Maximum Regional Improvement Debt Mill Levy may be imposed by a District in addition to any other Debt Mill Levy imposed by that District provided that such Maximum Regional Improvement Debt Mill Levy is limited to no more than 10.000 mills and is used solely for the purpose of paying Debt incurred as a direct result of the Town Projects or Big Thompson Outfall Project. If any reimbursements are received pursuant to Sec. V(A)(28) or Sec. V(A)(30) of this Service Plan in connection with the Town Projects or Big Thompson Outfall Project, the amount of such reimbursement shall be offset against the amount that may be collected from the Maximum Regional Improvement Debt Mill Levy. With the exception of the Town Projects and the Big Thompson Outfall Project, no other Public Improvements shall be financed by the Maximum Regional Improvement Debt Mill Levy. Any intergovernmental agreement authorizing the imposition of the Maximum Regional Improvement Debt Mill Levy for either or both of the Town Projects or the Big Thompson Outfall Project shall provide, among other things, the Districts' then-current cost estimate for such Project(s); a debt schedule showing the portion of Debt (principal and interest) whose proceeds will be directly used to finance those Regional Improvements and no other improvements, as well as the Maximum Regional Improvement Debt Mill Levy to be imposed and the period of time during which it will be imposed; and any applicable reimbursements from other property owners pursuant to Sec. V(A)(28) to pay for the certified costs and interest directly associated with such costs.

5. Maximum Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the Districts are permitted to impose for payment of the Districts' administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Unless otherwise approved by a majority of the Board of Directors of a District consisting of a majority of Directors who are End Users, the maximum Operations and Maintenance Mill Levy of a District shall be ten (10) mills, subject to Assessed Valuation Adjustment, if applicable. If a Board of Directors consisting of a majority of End Use Directors imposes an Operations and Maintenance mill levy in excess of ten (10) mills, the District shall provide written notice of the higher mill levy to the Town. Notwithstanding the foregoing, the Operations and Maintenance mill levy shall at all times not exceed the mill levy necessary to pay those expenses.

6. Subdistricts. To the extent that a 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 herein shall be deemed to refer to each 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. The Districts shall notify the Town prior to establishing any such subdistricts and shall provide the Town with details regarding the purpose, location, and relationship of the subdistricts.

D. Mill Levy Imposition Term.

1. Developer Debt Mill Levy Imposition Term. Developer Debt issued by a District or for which a District agrees to impose a mill levy for repayment shall expire and be forgiven twenty (20) years after the date such District imposes or pledges any portion of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related, directly or indirectly, to the Developer. Developer Debt shall not have any call protection.

2. Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, neither a Residential District nor a Mixed-Use District shall impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the initial imposition of the Debt Mill Levy that is pledged to repay such Debt (a) unless a majority of the Board of the District imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt for a term exceeding the Maximum Debt Mill Levy Imposition Term or the Town Manager or Town Council have approved such refunding in writing; and (b) 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 Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the Districts shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the Resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

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

F. Notice of Debt to Town.

At least fifteen (15) business days prior to the issuance of any Debt, a District shall submit to the Town a copy of the resolution approving the Debt.

Within ten (10) business days subsequent to the issuance of Debt, a District shall provide the following to the Town: (i) the marketing documents that have been published; (ii) the Bond Counsel Opinion addressed to the District regarding the issuance of the Debt; and (iii) a certification of the Board of the District that the Debt is in compliance with the Service Plan (if such certification is not already contained in the resolution approving the Debt).

G. Security for Debt.

The Districts shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. The Town’s approval of this Service Plan shall not be construed as a guarantee by the Town 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 Town in the event of default by the Districts in the payment of any such obligation.

H. District Organizational and Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the Districts’ organization and initial operations, are anticipated to be Seventy-Five Thousand Dollars (\$75,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year’s operating budget for all the Districts combined is estimated to be Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from the Operations and Maintenance Mill Levy and other revenues.

**VII. ANNUAL REPORT**

A. General.

The Districts shall be responsible for submitting an annual report to the Town no later than August 1<sup>st</sup> of each year following the year in which the Order and Decree creating the Districts has been issued (the “report year”).

B. Reporting of Significant Events.

The annual report required by this Section VII shall include information as to any of the following events that occurred during the report year:

- 1. Narrative of the Districts progress in implementing the Service Plan and a summary of the development in the Project.
- 2. Boundary changes made or proposed.
- 3. Intergovernmental agreements executed.
- 4. A summary of any litigation involving the Districts.
- 5. Proposed plans for the year immediately following the report year.
- 6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.
- 7. Status of the Districts’ Public Improvement construction schedule and the Public Improvement schedule for the following five years.

8. Notice of any uncured defaults.
9. A list of all Public Improvements constructed by the Districts that have been dedicated to and accepted by the Town.
10. If requested by the Town, copies of minutes of all meetings of the Districts' Boards.
11. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.
12. Certification from the Boards that the Districts are in compliance with all provisions of the Service Plan.
13. Copies of any Agreements with the Developer entered into in the report year.
14. Copies of any Cost Verification Reports provided to the Districts in the report year.
15. An annual accounting of costs and collections for the Town Projects, if any, and the Big Thompson Outfall Project, in each case as required by an applicable intergovernmental agreement between the Districts and the Town.

C. Summary of Financial Information.

The annual report shall include a summary of the following information for the report year:

1. Assessed value of Taxable Property within the Districts' boundaries.
2. Total acreage of property within the Districts' boundaries.
3. Most recently filed audited financial statements of the Districts, to the extent audit financial statements are required by state law or most recently filed audit exemption.
4. Annual budget of the Districts.
5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
6. Outstanding Debt (stated separately for each class of Debt).
7. Outstanding Debt service (stated separately for each class of Debt).
8. The Districts' tax revenue.
9. Other revenues of the Districts.

10. The Districts' Public Improvements expenditures.
11. The Districts' other expenditures.
12. The Districts' inability to pay any financial obligations as they come due.
13. The amount and terms of any new Debt issued.
14. Any Developer Debt.

#### **VIII. DISSOLUTION**

Upon a determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Such determination and dissolution shall not 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.

#### **IX. INTERGOVERNMENTAL AGREEMENTS**

The Intergovernmental Agreement to be entered into between the Town and the Districts at the Districts' organizational meeting is attached as **Exhibit D**. The Districts shall submit the executed Intergovernmental Agreement to the Town within ten (10) days of the Districts' organizational meeting.

The Districts shall enter into one or more intergovernmental agreements from time to time to allocate their respective responsibilities for the provision of the Public Improvements. In addition to the requirements of V.D., above, the Districts shall submit a copy of any such intergovernmental agreement to the Town Manager within ten (10) business days of execution.

The Districts and the Developer shall also execute indemnification letters in the form attached hereto as **Exhibit H**. The Developer's indemnification letter shall be submitted to the Town as part of this Service Plan. The Districts shall approve and execute the indemnification letter at their first Board meeting after their organizational election, in the same form as the indemnification letter set forth as **Exhibit H**, and shall deliver an executed original to the Town within ten (10) days of the Districts' organizational meeting.

#### **X. NON-COMPLIANCE WITH SERVICE PLAN**

In the event it is determined that the Districts have undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies available under law, including but not limited to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the Districts hereby waive the provisions of C.R.S. § 32-1-207(3)(b) with respect to the Town and agree not to rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.



## **XI. MISCELLANEOUS**

A. Headings. Paragraph headings and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Service Plan.

B. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Service Plan to Town consent or Town approval shall require the consent of Town Council.

C. Town Expenses. The Districts shall pay any and all expenses, including but not limited to professional service fees and attorneys' fees, incurred by the Town in enforcing any provision of the Service Plan.

D. Disclosure Notice. The Districts disclosure document required pursuant to Section 32-1-104.8, C.R.S. shall be in substantial conformance with form of such notice set forth in **Exhibit G**. In addition to the statutory notice, the District will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a written notice regarding existing District mill levies, the Maximum Debt Mill Levy, and a general description of the District's authority to impose and collect fees. Among other means to accomplish the foregoing, the District shall endeavor to ensure that the Developer and all builders provide notice to End Users by written disclosure and by posting such notices in all model homes and sales offices.

## **XII. CONCLUSION**

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the 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 its proposed boundaries;
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 Town 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 Town within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;

8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and

9. The creation of the Districts is in the best interests of the area proposed to be served.

**EXHIBIT A-1****LEGAL DESCRIPTION – INITIAL DISTRICT BOUNDARIES**A. Initial District Boundaries for High Plains No. 2 (Revere No. 1) and Revere Nos. 5-9**LEGAL DESCRIPTION**

A PARCEL OF LAND SITUATED IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6<sup>th</sup> PRINCIPAL MERIDIAN; TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE SOUTHEAST CORNER OF SAID WEST HALF OF THE NORTHWEST QUARTER OF SECTION 2, FROM WHICH THE SOUTHWEST CORNER OF SAID WEST HALF OF THE NORTHWEST QUARTER OF SECTION 2 BEARS SOUTH 88°57'54" WEST, A DISTANCE OF 1,262.32 FEET, WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE SOUTH 88°57'54" WEST, ALONG THE SOUTH LINE OF SAID WEST HALF OF SAID NORTHWEST QUARTER OF SECTION 2, A DISTANCE OF 139.80 FEET TO THE **POINT OF BEGINNING**, BEING THE SOUTHWEST CORNER OF REVERE AT JOHNSTOWN FILING NO. 1 AS PLATTED UNDER RECEPTION NUMBER \_\_\_\_\_ IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER;

THENCE SOUTH 88°57'54" WEST, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 148.19 FEET;

THENCE NORTH 06°12'56" WEST, A DISTANCE OF 147.58 FEET;

THENCE NORTH 88°57'54" EAST, A DISTANCE OF 148.19 FEET TO A POINT ON THE WESTERLY BOUNDARY OF SAID REVERE AT JOHNSTOWN FILING NO. 1;

THENCE SOUTH 06°12'56" EAST, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 147.58 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.500 ACRES, (21,780 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

JAMES E. LYNCH, PLS 37933  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122  
303-713-1898

B. Initial District Boundaries for Revere Nos. 2-3

**LEGAL DESCRIPTION**

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6<sup>th</sup> PRINCIPAL MERIDIAN; TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

REVERE AT JOHNSTOWN FILING NO. 1, AS PLATTED UNDER RECEPTION NUMBER \_\_\_\_\_ IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER;  
TOWN OF JOHNSTOWN,  
COUNTY OF WELD,  
STATE OF COLORADO,

**TOGETHER WITH** A PARCEL OF LAND SITUATED IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6<sup>th</sup> PRINCIPAL MERIDIAN; TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE SOUTHEAST CORNER OF SAID WEST HALF OF THE NORTHWEST QUARTER OF SECTION 2, FROM WHICH THE SOUTHWEST CORNER OF SAID WEST HALF OF THE NORTHWEST QUARTER OF SECTION 2 BEARS SOUTH 88°57'54" WEST, A DISTANCE OF 1,262.32 FEET, WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE SOUTH 88°57'54" WEST, ALONG THE SOUTH LINE OF SAID WEST HALF OF SAID NORTHWEST QUARTER OF SECTION 2, A DISTANCE OF 139.80 FEET TO THE **POINT OF BEGINNING**, BEING THE SOUTHWEST CORNER OF SAID REVERE AT JOHNSTOWN FILING NO. 1;

THENCE SOUTH 88°57'54" WEST, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 148.19 FEET;

THENCE NORTH 06°12'56" WEST, A DISTANCE OF 147.58 FEET;

THENCE NORTH 88°57'54" EAST, A DISTANCE OF 148.19 FEET TO A POINT ON THE WESTERLY BOUNDARY OF SAID REVERE AT JOHNSTOWN FILING NO. 1;

THENCE SOUTH 06°12'56" EAST, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 147.58 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 74.014 ACRES, (3,224,053 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

JAMES E. LYNCH, PLS 37933  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122  
303-713-1898

C. Initial District Boundaries for Revere No. 4

**LEGAL DESCRIPTION**

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6<sup>th</sup> PRINCIPAL MERIDIAN; TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE SOUTH LINE OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ASSUMED TO BEAR SOUTH 88°57'54" WEST, A DISTANCE OF 1262.32 FEET.

**BEGINNING** AT THE NORTHWEST CORNER OF REVERE AT JOHNSTOWN FILING NO. 1 AS PLATTED UNDER RECEPTION NUMBER \_\_\_\_\_ IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER;

THENCE, ALONG THE WESTERLY BOUNDARY OF SAID REVERE AT JOHNSTOWN FILING NO. 1, THE FOLLOWING THIRTEEN (13) COURSES:

1. SOUTH 04°42'30" EAST, A DISTANCE OF 30.10 FEET;
2. NORTH 89°50'28" EAST, A DISTANCE OF 13.99 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 25.00 FEET;
3. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 83°57'00", AN ARC LENGTH OF 36.63 FEET;
4. SOUTH 06°12'32" EAST, A DISTANCE OF 738.28 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 760.00 FEET;
5. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°32'39", AN ARC LENGTH OF 338.83 FEET;
6. SOUTH 19°20'08" WEST, A DISTANCE OF 164.12 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 15.00 FEET;
7. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET;
8. SOUTH 19°20'08" WEST, A DISTANCE OF 80.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 15.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 19°20'08" WEST;
9. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET;
10. SOUTH 19°20'08" WEST, A DISTANCE OF 0.91 FEET;
11. SOUTH 70°39'52" EAST, A DISTANCE OF 40.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 800.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 70°39'52" EAST;
12. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°33'04", AN ARC LENGTH OF 356.76 FEET;

13. SOUTH 06°12'56" EAST, A DISTANCE OF 553.37 FEET TO A POINT ON THE SOUTH LINE OF THE WEST HALF OF SAID NORTHWEST QUARTER OF SECTION 2;

THENCE SOUTH 88°57'54" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 1,079.12 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF INTERSTATE HIGHWAY 25, BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 5,780.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 86°30'05" WEST;

THENCE, ALONG SAID EASTERLY RIGHT-OF-WAY, THE FOLLOWING TWO (2) COURSES;

1. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 02°48'13", AN ARC LENGTH OF 282.84 FEET;
2. NORTH 06°09'43" WEST, A DISTANCE OF 2,039.49 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF WELD COUNTY ROAD 50;

THENCE NORTH 89°48'03" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY, A DISTANCE OF 1,273.03 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 63.413 ACRES, (2,762,275 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

JAMES E. LYNCH, PLS 37933  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122  
303-713-1898

**EXHIBIT A-2**  
**LEGAL DESCRIPTION – INCLUSION AREA BOUNDARIES**

**PARCEL 1 (Refer to Exhibit C-2)**

THE EAST HALF (E ½) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO.

AND

**PARCEL 2 (Refer to Exhibit C-2)**

ALL OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, LARIMER COUNTY, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE NORTHERLY LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN AS BEARING S 89°50'28" E (ASSUMED) (MONUMENTED AT THE CENTER ¼ BY A 2 ½" ALUMINUM CAP ON A #6 REBAR LS 30462, 1999 AND AT THE C-E 1/16 CORNER BY A 2 ½" ALUMINUM CAP ON A #6 REBAR LS 32444, 2002) AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION; THENCE S 89°50'28" E A DISTANCE OF 1313.48 FEET ALONG THE NORTH LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION TO THE CENTER-EAST SIXTEENTH CORNER; THENCE S 00°11'14" E A DISTANCE OF 2643.01 FEET ALONG THE EAST LINE OF THE WEST HALF OF SAID SOUTHEAST QUARTER TO THE EAST SIXTEENTH CORNER OF THE SOUTHEAST QUARTER OF SECTION 35; THENCE N 89°43'05" W A DISTANCE OF 1320.76 FEET ALONG THE SOUTH LINE OF THE WEST HALF OF SOUTHEAST QUARTER OF SAID SECTION TO THE SOUTH QUARTER CORNER; THENCE N 00°01'57" W A DISTANCE OF 1320.02 FEET ALONG THE WEST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION TO THE CENTER-SOUTH SIXTEENTH CORNER; THENCE N 00°01'36" W A DISTANCE OF 1320.12 FEET ALONG THE WEST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION TO THE POINT OF BEGINNING, COUNTY OF LARIMER, STATE OF COLORADO.

AND

**PARCEL 4 (Refer to Exhibit C-2)**

A PARCEL OF LAND SITUATED IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL

MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

CONSIDERING THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN AS BEARING N 89°43'08" W, MONUMENTED BY A 3 ¼" ALUMINUM CAP ON #6 REBAR L.S. 22098, 1994 AT THE SOUTH ¼ CORNER AND A 2 ½" ALUMINUM CAP ON #6 REBAR L.S. 17662, 1997 AT THE SOUTHWEST CORNER AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 36; THENCE N 89°43'08" W, 637.07 FEET ALONG THE SOUTHERLY LINE OF SAID SOUTHWEST QUARTER; THENCE N 01°41'21" W, 388.10 FEET, THENCE N 11°08'06" W, 190.53 FEET; THENCE N 67°18'37" W 190.41 FEET; THENCE N 89°52'55" W, 206.82 FEET; THENCE S 72°49'52" W, 176.95 FEET; THENCE S 60°25'58" W, 142.20 FEET; THENCE S 00°16'52" W, 522.79 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID SOUTHWEST QUARTER; THENCE N 89°43'08" W, 1277.95 FEET ALONG SAID SOUTHERLY LINE TO THE SOUTHWEST CORNER OF SAID SECTION 36; THENCE N 00°19'50" W, 2586.92 FEET ALONG THE WESTERLY LINE OF SAID SOUTHWEST QUARTER, MONUMENTED BY A 2 ½" ALUMINUM CAP ON #6 REBAR L.S. 30462, 1999 AT THE WEST ¼ CORNER, TO A POINT ON THE SOUTHERLY LINE OF THAT PARCEL OF LAND CONVEYED TO THE STATE OF COLORADO IN BOOK 214, AT PAGE 583 OF THE LARIMER COUNTY RECORDS; THENCE ALONG SAID SOUTHERLY LINE THE FOLLOWING FOUR COURSES AND DISTANCES;

1) S 41°30'00" E, 206.01 FEET;

2) N 72°30'00" E, 215.00 FEET;

3) N 45°20'00" E, 165.00 FEET;

4) N 24°30'00" E, 32.66 FEET TO A POINT ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36;

THENCE S 89°37'32" E, 2196.58 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 36, MONUMENTED BY A 2 ½" ALUMINUM CAP ON #6 REBAR L.S. 17662, 1997; THENCE S 00°16'56" W, 2641.58 FEET ALONG THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36 TO THE POINT OF BEGINNING, COUNTY OF LARIMER, STATE OF COLORADO.

AND



**PARCEL 5 (Refer to Exhibit C-2)**

A PARCEL OF LAND BEING A PART OF THE NORTH HALF (N ½) OF SECTION (2), TOWNSHIP FOUR NORTH (T.4N.) RANGE SIXTY-EIGHT WEST (R.68W.) SIXTH PRINCIPAL MERIDIAN (6TH P.M.), COUNTY OF WELD, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 2 AND ASSUMING THE WEST LINE OF SAID NORTHWEST ¼ AS BEARING SOUTH 06°09'43" EAST, BEING A GRID BEARING OF THE COLORADO STATE PLAN COORDINATE SYSTEMS, NORTH ZONE, NORTH AMERICAN DATUM 1983/92, A DISTANCE OF 2353.41 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO.

THENCE NORTH 89°50'16" EAST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION THIRTY-FIVE (35), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W). OF SAID SIXTH PRINCIPAL MERIDIAN (6TH P.M.) A DISTANCE OF 50.28 FEET TO THE EAST RIGHT-OF-WAY (ROW) OF INTERSTATE HIGHWAY #25, SAID POINT BEING THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°50'16" EAST, ALONG THE SOUTH LINE A DISTANCE OF 1815.22 FEET TO THE SOUTH QUARTER (S ¼) CORNER OF SAID SECTION 35;

THENCE NORTH 89°48'46" EAST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE ¼) OF SAID SECTION 35 A DISTANCE OF 782.56 FEET TO THE NORTH QUARTER (N1/4) CORNER OF SAID SECTION 2;

THENCE SOUTH 06°24'27" EAST A DISTANCE OF 2315.53 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 2;

THENCE SOUTH 88°59'29" WEST ALONG SAID SOUTH LINE A DISTANCE OF 129.21 FEET TO THE CENTER QUARTER (C/14) CORNER OF SAID SECTION 2;

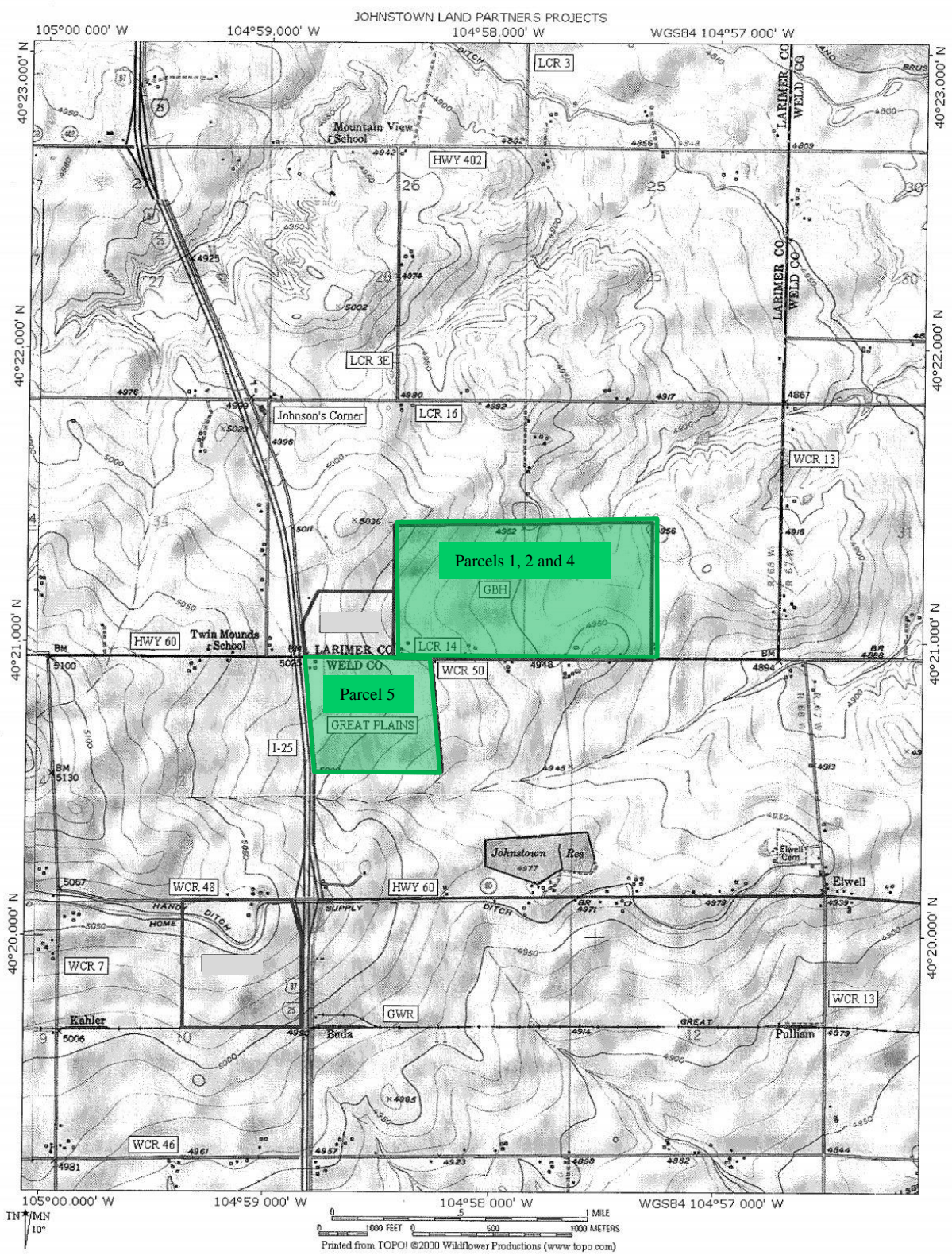
THENCE SOUTH 89°00'06" WEST ALONG THE SOUTH LINE OF THE EAST HALF OF SAID NORTHWEST ¼ A DISTANCE OF 1262.01 TO THE WEST SIXTEENTH (W 1/16) CORNER OF SAID SECTION 2;

THENCE SOUTH 88°59'15" WEST ALONG THE SOUTH LINE OF THE WEST HALF OF SAID NORTHWEST ¼ A DISTANCE OF 1219.04 FEET TO A POINT ON A CURVE, SAID CURVE BEING NON-TANGENT TO THE AFORESAID LINE, SAID CURVE BEING ON SAID EAST ROW OF SAID INTERSTATE HIGHWAY #25;

THENCE ALONG THE ARC OF A CURVE WHICH IS CONCAVE TO THE WEST A DISTANCE OF 281.95 FEET, WHOSE RADIUS IS 5780.00 FEET, WHOSE DELTA IS 02°47'42" AND WHOSE LONG CHORD BEARS NORTH 04°45'52" WEST A DISTANCE OF 281.92 TO A POINT OF TANGENCY (PT);

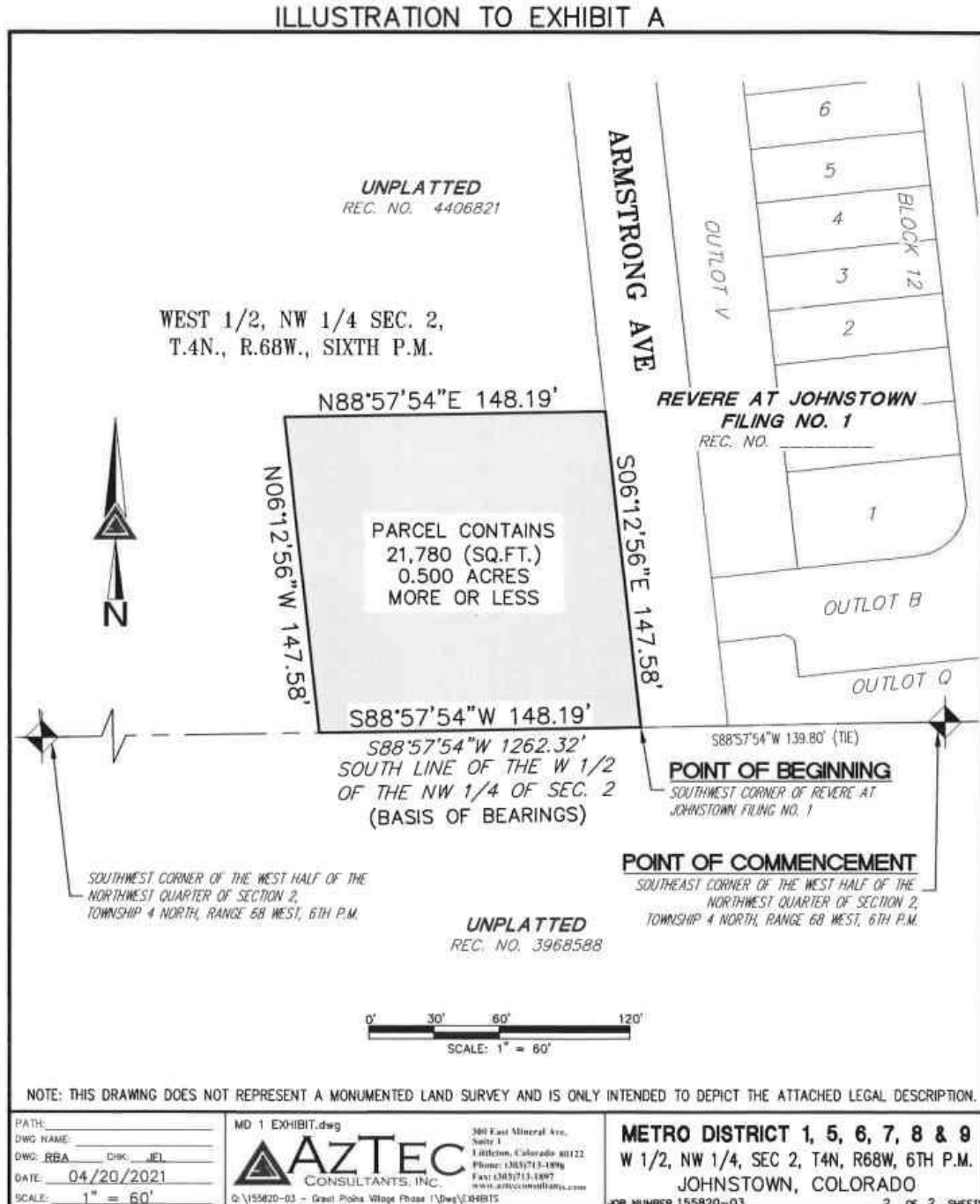
THENCE NORTH 06°09'43" WEST ALONG SAID EAST ROW A DISTANCE OF 2070.20 FEET TO THE POINT OF BEGINNING, COUNTY OF WELD, STATE OF COLORADO.

# EXHIBIT B Johnstown Vicinity Map



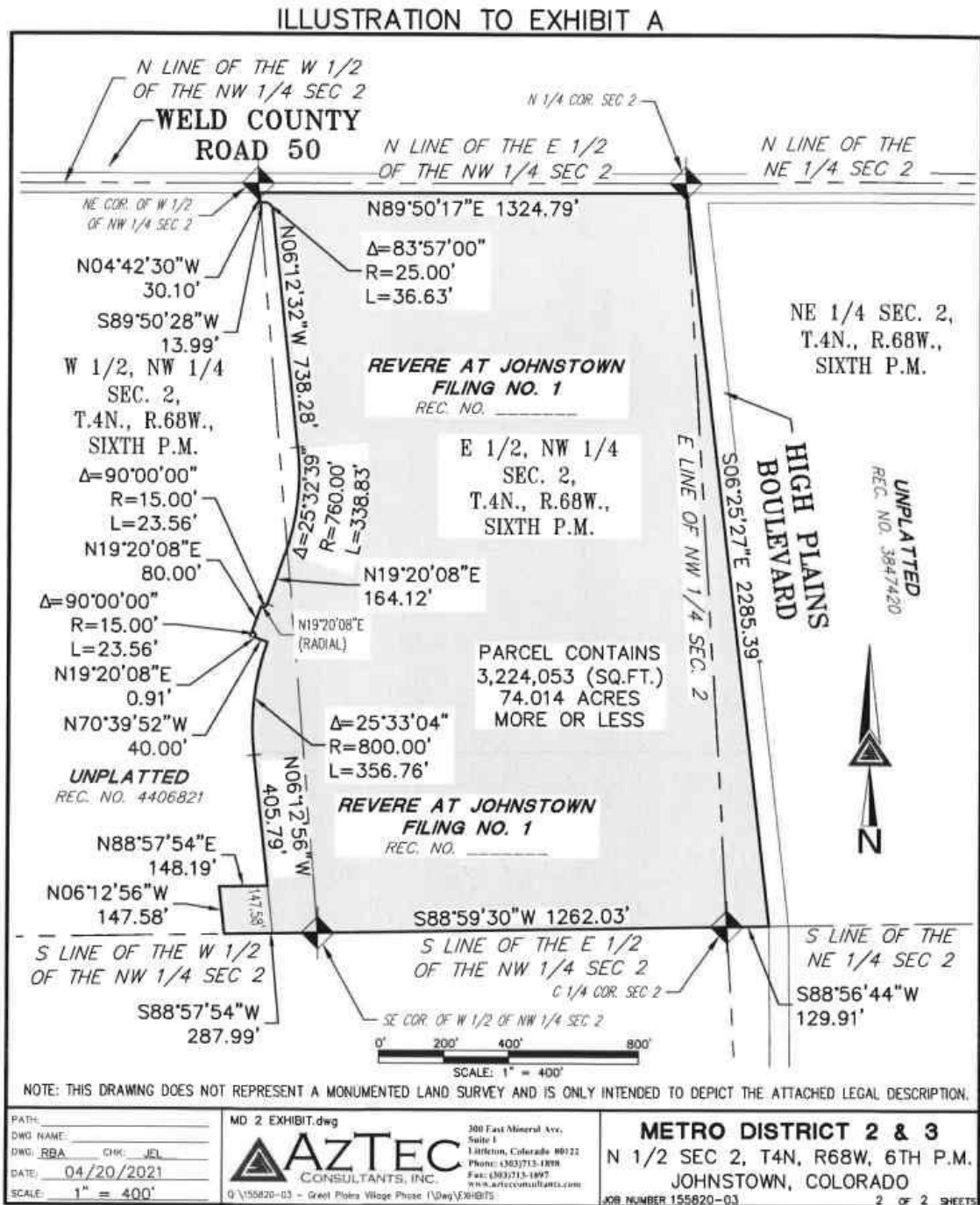
### EXHIBIT C-1 INITIAL DISTRICT BOUNDARY MAPS

- A. Initial District Boundaries for High Plains No. 2 (Revere No. 1), and Revere Nos. 5-9 in Weld County.

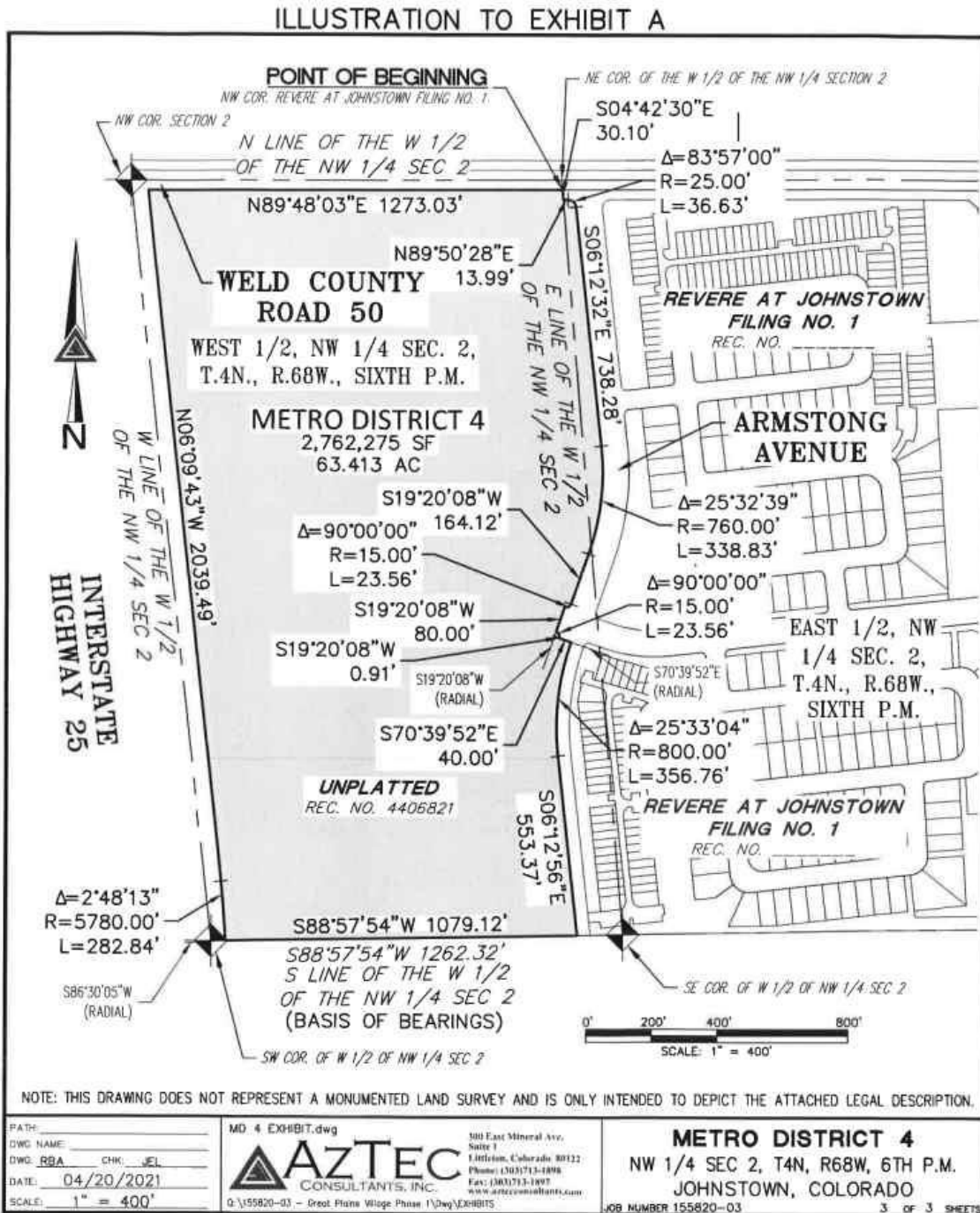




B. Initial District Boundaries for Revere Nos. 2-3



C. Initial District Boundaries for Revere No. 4







**EXHIBIT C-3**  
**Proofs of Ownership and Consents of Owners**

PLATTE LAND & WATER, LLC  
210 University Blvd, Suite 710  
Denver, CO 80206

Town Council of the Town of Johnstown  
450 South Parish Avenue  
Johnstown, Colorado 80534

**RE: High Plains Metropolitan District No. 2 and Proposed Revere at Johnstown  
Metropolitan District Nos. 2-9 (the "Districts")**

To Whom It May Concern:

Platte Land & Water, LLC, a Delaware limited liability company, is the one hundred percent (100%) fee owner of the property described in Exhibit A attached hereto (the "Property"). The Property constitutes a portion of the territory within the Inclusion Area Boundaries of the Districts as contemplated by the Amended and Restated Service Plan for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9. The purpose of this letter is to advise the Town Council of the Town of Johnstown that Platte Land & Water, LLC consents to the organization of the Districts.

PLATTE LAND & WATER, LLC,  
a Delaware limited liability company

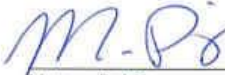


By: Timothy Walsh, Manager

STATE OF COLORADO )  
 ) ss.  
COUNTY OF Adams )

The foregoing instrument was subscribed and sworn to before me this 24<sup>th</sup> day of May, 2021 by Timothy Walsh, as Manager of Platte Land & Water, LLC.

MARISA DAVIS  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20164043244  
MY COMMISSION EXPIRES JANUARY 07, 2025

  
Notary Public

My commission expires 1/7/2025



**EXHIBIT A**  
**PROPERTY**

**PARCEL 1**

THE EAST HALF (E ½) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO.

AND

**PARCEL 2**

ALL OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, LARIMER COUNTY, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE NORTHERLY LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN AS BEARING S 89°50'28" E (ASSUMED) (MONUMENTED AT THE CENTER ¼ BY A 2 ½" ALUMINUM CAP ON A #6 REBAR LS 30462, 1999 AND AT THE C-E 1/16 CORNER BY A 2 ½" ALUMINUM CAP ON A #6 REBAR LS 32444, 2002) AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION; THENCE S 89°50'28" E A DISTANCE OF 1313.48 FEET ALONG THE NORTH LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION TO THE CENTER-EAST SIXTEENTH CORNER; THENCE S 00°11'14" E A DISTANCE OF 2643.01 FEET ALONG THE EAST LINE OF THE WEST HALF OF SAID SOUTHEAST QUARTER TO THE EAST SIXTEENTH CORNER OF THE SOUTHEAST QUARTER OF SECTION 35; THENCE N 89°43'05" W A DISTANCE OF 1320.76 FEET ALONG THE SOUTH LINE OF THE WEST HALF OF SOUTHEAST QUARTER OF SAID SECTION TO THE SOUTH QUARTER CORNER; THENCE N 00°01'57" W A DISTANCE OF 1320.02 FEET ALONG THE WEST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION TO THE CENTER-SOUTH SIXTEENTH CORNER; THENCE N 00°01'36" W A DISTANCE OF 1320.12 FEET ALONG THE WEST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION TO THE POINT OF BEGINNING, COUNTY OF LARIMER, STATE OF COLORADO.

AND

**PARCEL 4**

A PARCEL OF LAND SITUATED IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

Page 2 of 3

CONSIDERING THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN AS BEARING N 89°43'08" W, MONUMENTED BY A 3 ¼" ALUMINUM CAP ON #6 REBAR L.S. 22098, 1994 AT THE SOUTH ¼ CORNER AND A 2 ½" ALUMINUM CAP ON #6 REBAR L.S. 17662, 1997 AT THE SOUTHWEST CORNER AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 36; THENCE N 89°43'08" W, 637.07 FEET ALONG THE SOUTHERLY LINE OF SAID SOUTHWEST QUARTER; THENCE N 01°41'21" W, 388.10 FEET, THENCE N 11°08'06" W, 190.53 FEET; THENCE N 67°18'37" W 190.41 FEET; THENCE N 89°52'55" W, 206.82 FEET; THENCE S 72°49'52" W, 176.95 FEET; THENCE S 60°25'58" W, 142.20 FEET; THENCE S 00°16'52" W, 522.79 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID SOUTHWEST QUARTER; THENCE N 89°43'08" W, 1277.95 FEET ALONG SAID SOUTHERLY LINE TO THE SOUTHWEST CORNER OF SAID SECTION 36; THENCE N 00°19'50" W, 2586.92 FEET ALONG THE WESTERLY LINE OF SAID SOUTHWEST QUARTER, MONUMENTED BY A 2 ½" ALUMINUM CAP ON #6 REBAR L.S. 30462, 1999 AT THE WEST ¼ CORNER, TO A POINT ON THE SOUTHERLY LINE OF THAT PARCEL OF LAND CONVEYED TO THE STATE OF COLORADO IN BOOK 214, AT PAGE 583 OF THE LARIMER COUNTY RECORDS; THENCE ALONG SAID SOUTHERLY LINE THE FOLLOWING FOUR COURSES AND DISTANCES;

- 1) S 41°30'00" E, 206.01 FEET;
- 2) N 72°30'00" E, 215.00 FEET;
- 3) N 45°20'00" E, 165.00 FEET;
- 4) N 24°30'00" E, 32.66 FEET TO A POINT ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36;

THENCE S 89°37'32" E, 2196.58 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 36, MONUMENTED BY A 2 ½" ALUMINUM CAP ON #6 REBAR L.S. 17662, 1997; THENCE S 00°16'56" W, 2641.58 FEET ALONG THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36 TO THE POINT OF BEGINNING, COUNTY OF LARIMER, STATE OF COLORADO.



# ONE REPORT

**To:** LAW OFFICE OF MICHAEL E DAVIS  
**Attn:** MICHAEL DAVIS  
**Fax:**

**Date Ordered:** 04-29-2021  
**Order Number:** 878964  
**Phone:** 720-324-3130

**Address:** 7507 E COUNTY ROAD 14 JOHNSTOWN, CO 80534

**County:** LARIMER

**LEGAL DESCRIPTION**

E1/2 OF THE SE1/4 OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH P. M., EXCEPT PARCEL, COUNTY OF LARIMER, STATE OF COLORADO.

**OWNERSHIP & ENCUMBRANCES**

**Certification Date:** 04-27-2021

**OWNERSHIP:** PLATTE LAND & WATER LLC

<u>Doc Type</u>	<u>Doc Fee</u>	<u>Date</u>	<u>Referanca#</u>
DEED	NA	06-18-2018	35586

**ENCUMBRANCES AND OTHER DOCUMENTS**

<u>Item</u>	<u>Payable To</u>	<u>Amount</u>	<u>Date</u>	<u>Referanca#</u>
DEED OF TRUST SUB			03-18-20	18767
DEED OF TRUST	AMERICAN AGCREDIT		12-11-18	75706
DEED OF TRUST	STREETER RANCH LLC		12-11-18	75778
DEED OF TRUST SUB			12-11-18	75778

*Cust Ref#*

**By:** LIANA GIFFORD  
**Land Title**  
**Property Resource Specialist**  
**Email:** lgifford@ltgc.com  
**Phone:** 970-267-5011  
**Fax:** 970-282-3652

FORM OC.WEB 06/06

This ONE REPORT is based on a limited search of the county real property records and is intended for informational purposes only. The ONE REPORT does not constitute any form of warranty or guarantee of title or title insurance, and should not be used by the recipient of the ONE REPORT as the basis for making any legal, investment or business decisions. The recipient of the ONE REPORT should consult legal, tax and other advisors before making any such decisions. The liability of Land Title Guarantee Company is strictly limited to (1) the recipient of the ONE REPORT, and no other person, and (2) the amount paid for the ONE REPORT.



# ONE REPORT

**To:** LAW OFFICE OF MICHAEL E DAVIS  
**Attn:** MICHAEL DAVIS  
**Fax:**

**Date Ordered:** 04-29-2021  
**Order Number:** 878967  
**Phone:** 720-324-3130

**Address:** 7167 E COUNTY ROAD 14 JOHNSTOWN, CO 80534  
**County:** LARIMER

**LEGAL DESCRIPTION**  
 WEST HALF OF THE SE1/4 OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH P. M., COUNTY OF LARIMER, STATE OF COLORADO. (DESCRIBED AS PARCEL 2 IN DEED AT 20180035586)

**OWNERSHIP & ENCUMBRANCES**

**Certification Date:** 04-27-2021

**OWNERSHIP:** PLATTE LAND & WATER, LLC

<u>Doc Type</u>	<u>Doc Fee</u>	<u>Date</u>	<u>Referanca#</u>
WARRANTY DEED	NA	06-13-2018	35586

**ENCUMBRANCES AND OTHER DOCUMENTS**

<u>Item</u>	<u>Payable To</u>	<u>Amount</u>	<u>Date</u>	<u>Referanca#</u>
DEED OF TRUST SUB	STREETER RANCH		03-18-20	18767
DEED OF TRUST	AM ABCREDIT		12-11-18	75706
DEED OF TRUST	STREETER RANCH, LLC AND JPML H		12-11-18	75753
DEED OF TRUST SUB	STREETER RANCH		12-11-18	75778

*Cust Ref#*

**By:** LIANA GIFFORD  
**Land Title**  
**Property Resource Specialist**  
**Email:** lgifford@ltgc.com  
**Phone:** 970-267-5011  
**Fax:** 970-282-3652

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FORM OC.WEB 06/06



# ONE REPORT

**To:** LAW OFFICE OF MICHAEL E DAVIS  
**Attn:** MICHAEL DAVIS  
**Fax:**

**Date Ordered:** 04-29-2021  
**Order Number:** 878972  
**Phone:** 720-324-3130

**Address:** 7967 E COUNTY ROAD 14 JOHNSTOWN, CO 80534  
**County:** LARIMER

**LEGAL DESCRIPTION**  
 A PARCEL OF LAND IN THE SW1/4 OF SECTION 36, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH P. M., COUNTY OF LARIMER, STATE OF COLORADO. (FOR COMPLETE LEGAL SEE PARCEL 4)

**OWNERSHIP & ENCUMBRANCES**

**Certification Date:** 04-27-2021

**OWNERSHIP:** PLATTE LAND & WATER, LLC,

<u>Doc Type</u>	<u>Doc Fee</u>	<u>Date</u>	<u>Referance#</u>
DEED	NA	06-13-2018	35586

**ENCUMBRANCES AND OTHER DOCUMENTS**

<u>Item</u>	<u>Payable To</u>	<u>Amount</u>	<u>Date</u>	<u>Referance#</u>
DEED OF TRUST SUB			03-18-20	18767
DEED OF TRUST	AMERICAN AGCREDIT		12-11-18	75706
DEED OF TRUST	STREETER RANCH LLC		12-11-18	75753
DEED OF TRUST SUB			12-11-18	75778

*Cust Ref#*

**By:** LIANA GIFFORD  
**Land Title**  
**Property Resource Specialist**  
**Email:** lgifford@ltgc.com  
**Phone:** 970-267-5011  
**Fax:** 970-282-3652

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FORM OC.WCB 06/06

FORESTAR (USA) REAL ESTATE GROUP, INC.

Town Council of the Town of Johnstown  
450 South Parish Avenue  
Johnstown, Colorado 80534

**RE: High Plains Metropolitan District No. 2 and Proposed Revere at Johnstown  
Metropolitan District Nos. 2-9 (the "Districts")**

To Whom It May Concern:

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, is the one hundred percent (100%) fee owner of the property described in Exhibit A attached hereto (the "Property"). The Property constitutes a portion of the territory within the boundaries of the Districts as contemplated by the Amended and Restated Service Plan for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9. The purpose of this letter is to advise the Town Council of the Town of Johnstown that Forestar (USA) Real Estate Group, Inc. consents to the organization of the Districts.

Forestar (USA) Real Estate Group, Inc.,  
a Delaware corporation

Matthew Napier

By: Matthew Napier

STATE OF COLORADO )  
 ) ss.  
COUNTY OF Arapahoe )

The foregoing instrument was subscribed and sworn to before me this 28th day of May, 2021 by Matthew Napier, as Division President of Forestar (USA) Real Estate Group, Inc.



Jerry Blank  
Notary Public

My commission expires 4/6/2022

**EXHIBIT A**  
**PROPERTY**

A parcel of land being a part of the North Half (N ½) of Section (2), Township Four North (T.4N.) Range Sixty-eight West (R.68W.) Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows: Commencing at the Northwest Corner of said Section 2 and assuming the West line of said Northwest ¼ as bearing South 06°09'43" East, being a Grid Bearing of the Colorado State Plan Coordinate Systems, North Zone, North American Datum 1983/92, a distance of 2353.41 feet with all other bearings contained herein relative thereto.

Thence North 89°50'16" East along the South line of the Southwest Quarter (SW ¼) of Section Thirty-five (35), Township Five North (T.5N.), Range Sixty-eight West (R.68W). of said Sixth Principal Meridian (6th P.M.) a distance of 50.28 feet to the East right-of-way (ROW) of Interstate Highway #25, said point being the Point of Beginning;

Thence continuing North 89°50'16" East, along the South line a distance of 1815.22 feet to the South Quarter (S ¼) Corner of said Section 35;

Thence North 89°48'46" East along the South line of the Southeast Quarter (SE ¼) of said Section 35 a distance of 782.56 feet to the North Quarter (NI/4) corner of said Section 2;

Thence South 06°24'27" East a distance of 2315.53 feet to a point on the South line of the Northeast Quarter (NEI/4) of said Section 2;

Thence South 88°59'29" West along said South line a distance of 129.21 feet to the Center Quarter (C/14) Corner of said Section 2;

Thence South 89°00' 06" West along the South line of the East Half of said Northwest ¼ a distance of 1262.01 to the West Sixteenth (W 1/16) corner of said Section 2;

Thence South 88°59' 15" West along the South line of the West Half of said Northwest ¼ a distance of 1219.04 feet to a point on a curve, said curve being non-tangent to the aforesaid line, said curve being on said East ROW of said Interstate Highway #25;

Thence along the Arc of a Curve which is concave to the West a distance of 281.95 feet, whose radius is 5780.00 feet, whose Delta is 02°47'42" and whose Long Chord bears North 04°45'52" West a distance of 281.92 to a point of Tangency (PT);

Thence North 06°09'43" West along said East ROW a distance of 2070.20 feet to the Point of Beginning, County of Weld, State of Colorado.

4720061 05/28/2021 10:22 AM  
 Total Pages: 4 Rec Fee: \$28.00 Doc Fee: \$319.95  
 Carly Koppes - Clerk and Recorder, Weld County, CO

RECORDING REQUESTED BY,  
 WHEN RECORDED MAIL TO:

Otten, Johnson, Robinson, Neff & Ragonetti, P.C.  
 950 17<sup>th</sup> Street, Suite 1600  
 Denver, Colorado 80202  
 Attn: Kimberly Martin


\_\_\_\_\_ [Space Above This Line for Recording Data] \_\_\_\_\_

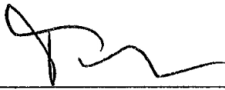
**SPECIAL WARRANTY DEED**  
 [Statutory Form - C.R.S. § 38-30-113(1)(b)]

**PLATTE LAND & WATER, LLC**, a Delaware limited liability company (“**Grantor**”), whose street address is 210 University Blvd., Suite 710 Denver, Colorado 80206, for the consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to **FORESTAR (USA) REAL ESTATE GROUP INC.**, a Delaware corporation, whose street address is 3330 Cumberland Boulevard, City View, Suite 275, Atlanta, GA 30739, the real property that is described on Exhibit A attached hereto and made a part hereof, with all its appurtenances (the “**Land**”), and warrants the title to the same against all persons claiming under Grantor, subject to the matters set forth on Exhibit B attached hereto and made a part hereof.

Signed this 27<sup>th</sup> day of May, 2021, to be made effective the 27<sup>th</sup> day of May, 2021.

**PLATTE LAND & WATER, LLC**,  
 a Delaware limited liability company

20000310329  


By:   
 Timothy Walsh, President

STATE OF Colorado )  
 ) ss.  
 COUNTY OF Denver )

The foregoing instrument was acknowledged before me this 26<sup>th</sup> day of May, 2021, by Timothy Walsh as President of PLATTE LAND & WATER, LLC, a Delaware limited liability company.

WITNESS my hand and official seal.

My commission expires: 4-17-2025

CHERYL G WARNER  
 NOTARY PUBLIC  
 STATE OF COLORADO  
 NOTARY ID 19894005576  
 My Commission Expires April 17, 2025

  
 Notary Public



4720061 05/28/2021 10:22 AM

Page 2 of 4

**EXHIBIT A**  
**TO SPECIAL WARRANTY DEED**

**(Legal Description of the Land)**

A parcel of land being a part of the North Half (N ½) of Section (2), Township Four North (T.4N.) Range Sixty-eight West (R.68W.) Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows: Commencing at the Northwest Corner of said Section 2 and assuming the West line of said Northwest ¼ as bearing South 06°09'43" East, being a Grid Bearing of the Colorado State Plan Coordinate Systems, North Zone, North American Datum 1983/92, a distance of 2353.41 feet with all other bearings contained herein relative thereto.

Thence North 89°50'16" East along the South line of the Southwest Quarter (SW ¼) of Section Thirty-five (35), Township Five North (T.5N.), Range Sixty-eight West (R.68W). of said Sixth Principal Meridian (6th P.M.) a distance of 50.28 feet to the East right-of-way (ROW) of Interstate Highway #25, said point being the Point of Beginning;

Thence continuing North 89°50'16" East, along the South line a distance of 1815.22 feet to the South Quarter (S ¼) Corner of said Section 35;

Thence North 89°48'46" East along the South line of the Southeast Quarter (SE ¼) of said Section 35 a distance of 782.56 feet to the North Quarter (N¼) corner of said Section 2;

Thence South 06°24'27" East a distance of 2315.53 feet to a point on the South line of the Northeast Quarter (NE¼) of said Section 2;

Thence South 88°59'29" West along said South line a distance of 129.21 feet to the Center Quarter (C/14) Corner of said Section 2;

Thence South 89°00' 06" West along the South line of the East Half of said Northwest ¼ a distance of 1262.01 to the West Sixteenth (W 1/16) corner of said Section 2;

Thence South 88°59' 15" West along the South line of the West Half of said Northwest ¼ a distance of 1219.04 feet to a point on a curve, said curve being non-tangent to the aforesaid line, said curve being on said East ROW of said Interstate Highway #25;

Thence along the Arc of a Curve which is concave to the West a distance of 281.95 feet, whose radius is 5780.00 feet, whose Delta is 02°47'42" and whose Long Chord bears North 04°45'52" West a distance of 281.92 to a point of Tangency (PT);

Thence North 06°09'43" West along said East ROW a distance of 2070.20 feet to the Point of Beginning, County of Weld, State of Colorado.

**EXHIBIT D**

**Intergovernmental Agreement between the Districts and Johnstown**

**INTERGOVERNMENTAL AGREEMENT BETWEEN**

**THE TOWN OF JOHNSTOWN, COLORADO**

**AND**

**HIGH PLAINS METROPOLITAN DISTRICT NO. 2 AND REVERE AT JOHNSTOWN**

**METROPOLITAN DISTRICT NOS. 2-9**

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 2021, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and High Plains Metropolitan District No. 2 and Revere at Johnstown Metropolitan District Nos. 2-9, each of whom is a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “Districts”). The Town 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 Town on \_\_\_\_\_ (“Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Town 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. Operations and Maintenance Limitation. The purpose of the Districts is to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The Districts shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

2. Trails and Amenities. The Districts may own, operate and maintain trails and related amenities within the Districts. All parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge. Any fee

imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and trails, shall not result in Town residents who reside outside the Districts paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the Districts and shall not result in the Districts residents subsidizing the use by non-Districts residents. The Districts shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the Districts to ensure that such use is not subsidized by the Districts residents.

3. Fire Protection, Ambulance and Emergency Services 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 Town. 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. The Districts shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

4. 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 pursuant to an intergovernmental agreement with the Town.

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

6. Solid Waste Collection Limitation. The Districts shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the Districts, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The Districts shall not provide transportation services unless such services are provided pursuant to an intergovernmental agreement with the Town; however, nothing in this subsection shall prohibit the Districts from providing streets and traffic and safety control services.

8. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the Districts only following written approval by the Town, subject to the Town's sole discretion.

9. Construction Standards Limitation. The Districts shall ensure that the Public Improvements are designed and constructed in accordance with the standards and

specifications of the Town and of other governmental entities having proper jurisdiction unless otherwise approved by the Town or such other governmental entities. The Districts shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

10. Zoning and Land Use Requirements; Sales and Use Tax. The Districts shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements. The District shall not exercise any exemption from Town sales or use tax, whether directly or indirectly.

11. Growth Limitations. The Districts acknowledge that the Town shall not be limited in implementing Town Council or voter approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of Districts' revenue.

12. Conveyance. The Districts agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the Districts that is necessary, in the Town's sole discretion, for any Town capital improvement projects for streets, transportation, trails, utilities or drainage. The Districts shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the Districts that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

13. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

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

The Districts shall submit written notice to the Town Manager of the name of the proposed External Financial Advisor which shall either be approved or objected to by the Town within twenty (20) days of the submittal of such written notice to the Town Manager. If the Town Manager does not object to such selection within the twenty (20) day period, the Town Manager's approval shall be deemed to have been given to the District retaining the External Financial Advisor named in the written notice.

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the Districts shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the Districts regarding the issuance of the Debt.

14. Inclusion Limitation. The Districts may include all property or a portion of the property within the Inclusion Area Boundaries and shall provide written notice to the Town of all such inclusions concurrently therewith. The Districts shall not include within their boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town. The Districts shall only include within their boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town's corporate boundaries.

15. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate Debt mill levies within the overlapping Districts will not at any time exceed the lesser of the Maximum Debt Mill Levy that applies to any of the overlapping Districts. To the extent that the Overlay Operations District overlaps with any District, the maximum aggregate Operations and Maintenance Mill levy imposed on the property within the overlapping boundaries shall not exceed that which is set forth in Section VI.C.5. of the Service Plan. The boundaries of the Districts shall not overlap with the boundaries of High Plains Metropolitan District Nos. 1, 3 or 4 or any other metropolitan district, other than the Districts, without the prior written consent of the Town and both districts subject to the overlap.

16. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, a preliminary plat or a final plat for the first phase of the Project, the Districts shall not: (a) issue any Debt; (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; or (c) impose and collect any Development Fees.

17. Maximum Debt Authorization. Except as otherwise provided in Section VI(A), the Districts shall not issue Debt in excess of One Hundred Ninety Two Million Eight Hundred Forty Eight Thousand Six Hundred Eighty Seven dollars (\$192,848,687), which amount shall automatically increase by \$8,914,800 if the Districts undertake the financing for the North Sanitary Interceptor Town Project and \$4,600,000 if the Districts undertake the financing for the Water Tank Town Project (the "Maximum Debt Authorization") without amendment of the Service Plan. Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth herein.

18. Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations or maintenance expenses related to services, programs or facilities provided by the Districts. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of Town Council, at the discretion of the Town

Manager, except that if a majority of the Directors of any Residential District are End Users, such Residential District Board may authorize the imposition or an increase of any Recurring Fees for that District. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the Districts, the Town shall be deemed to have approved the ability of the Districts to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

19. 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 Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

20. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, unless such consolidation is between two or more of the Districts.

21. Public Improvement Fee Limitation. The Districts shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, nor shall the Districts collect a lodging or use fee, except pursuant to an intergovernmental agreement with the Town.

22. Transfer Fee Limitation. The Districts shall not be authorized to impose a transfer fee on sale of real property within the District, except pursuant to an intergovernmental agreement with the Town; however, this limitation shall not prevent imposition of a one-time per property Development Fee upon issuance of the initial building permit for the property. No Development Fees shall be assessed for subsequent building permits obtained by End Users, such as for remodeling or addition to an existing structure.

23. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

- 1) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent an amendment to the Service Plan; and
- 2) 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).

The filing of any bankruptcy petition by the Districts shall constitute, simultaneously with such filing, a material departure of the express terms of the Service Plan, and thus an express violation of the approval of the Service Plan. The Districts shall promptly notify the Town and propose an amendment to the Service Plan to address the future of the Districts.

24. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. Provided however that nothing herein shall prohibit the Districts from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the Districts purchase from the Developer or for which the Districts reimburse Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the Districts shall require the Developer to dedicate a sufficient amount of raw water to the Town for each phase of the development of the Project as required by the Johnstown Municipal Code; and (c) the District’s reimbursement to the Developer shall not exceed the amount of the Developer’s actual cost for the purchase of the raw water, subject to cost verification report per Paragraph 30 of this Agreement. Prior to use of the water for the potable or non-potable needs of the development, the raw water may be leased, subject to any legal limitations.

25. Eminent Domain Limitation. Absent the prior written approval of the Town, the Districts shall not exercise their statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of the Service Area. Additional approval from the Town shall not be required prior to the Districts’ exercise of their statutory power of eminent domain or dominant eminent domain with respect to property within the Service Area, except that, absent approval of the Town, the Districts may not exercise their statutory power of eminent domain or dominant eminent domain with respect to property in the Inclusion Area Boundaries until such property is included in a District’s boundaries. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

26. Covenant Enforcement and Design Review Services. The Districts shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the Districts in accordance with the Colorado Revised Statutes as they are amended from time to time. The Town shall not bear any responsibility for Covenant Enforcement and Design Review Services within the boundaries of the Districts. The Town’s architectural control, design review and other zoning, land use, development, design and other controls are separate requirements that must be met in addition to any similar controls or services undertaken by the Districts. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District.

27. Special Improvement Districts. The Districts shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., unless otherwise provided pursuant to an intergovernmental agreement with the Town.

28. Reimbursement Agreement with Adjacent Landowners. If the Districts utilize reimbursement agreements to obtain reimbursements from adjacent landowners for costs of improvements that benefit the third-party landowners, such agreements shall be in accordance with the Town Code and subject to prior written approval of the Town Council. Any and all resulting reimbursements received for such improvement shall be used to re-pay the cost of the Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring the Debt issued to finance such Public Improvement. The Districts shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

29. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the Districts may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other real property interests that are required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Examples of ineligible reimbursements include but are not limited to: the acquisition of rights of way, easements, land for public drainage, parkland, or open space, unless approved pursuant to either an amendment to the Intergovernmental Agreement or a subsequent intergovernmental agreement with the Town.

30. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, or for funds expended on the Districts behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the Districts shall receive the following cost verification reports: a) the report of an engineer retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition and the costs of the organization of the Districts, including the construction costs and the soft costs, but excluding the accounting and legal fees, are reasonable and are related to the provision of the Public Improvements or are related to the Districts organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are reasonable and related to the Public Improvements or the Districts organization. Upon request, the Districts shall provide the reports to the Town. With respect to the offsite Public Improvements identified in the Capital Plan, the Town and the Developer may enter into an agreement facilitating the reimbursement to the Developer for a portion of such offsite costs from adjacent and/or offsite owners, which such agreement shall be done in accordance with Town Code. The Districts shall only be permitted to reimburse the Developer for such offsite costs if the Developer has not already been reimbursed pursuant to a reimbursement agreement with the Town or pursuant to a reimbursement agreement with an adjacent or offsite owner and provided that the Developer first assigns the reimbursement for such offsite costs to the Districts. Any and all resulting reimbursements received for such offsite costs shall be used to re-pay the cost of the offsite



Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

31. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the Districts related to the administration of the Districts or the operation and maintenance of the Public Improvements, the Districts shall receive the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, receivable and related to the administration, operations or maintenance of the Districts or the Public Improvements. Upon request, the Districts shall provide the report to the Town.

32. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. To the extent that the Districts' Board meetings are permitted to be held via teleconference, electronically, or in another format that does not require a physical presence of the Board, such format shall satisfy this requirement in place of a physical meeting taking place within the Town of Johnstown. The Districts shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the Districts to readily locate the Districts online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, each District shall timely post a copy of all of the following documents on its public website: a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notices provided pursuant to 32-1-809, C.R.S., c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, d) a copy of the Service Plan and all amendments thereto, e) all approved budgets, audits, meeting minutes, Board orders and resolutions, f) any Rules and Regulations adopted by the Board, and g) all meeting agendas and meeting packets.

33. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the Districts in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the Districts, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The Districts shall be responsible for payment of the Town's consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

34. Service Plan Amendment Requirement. Actions of the Districts which violate the limitations set forth in the Service Plan shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

35. Mill Levies / Subdistricts

35.1. Maximum Commercial Debt Mill Levy. The Maximum Commercial Debt Mill Levy shall be fifty (50) mills subject to an Assessed Valuation Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Commercial District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Commercial Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

35.2. Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessed Valuation Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Residential District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill Levy if a majority of Directors on the Board of the Residential District are End Users and such Residential District Board authorizes such a Maximum Residential Mill Levy “roll-off” through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

35.3. Maximum Mixed-Use Debt Mill Levy. The Maximum Residential Debt Mill Levy shall apply to any Mixed-Use District, provided however, that the Maximum Commercial Debt Mill Levy may be applied within a Mixed-Use District pursuant to an intergovernmental agreement approved by the Town Council separate from the Intergovernmental Agreement provided for in Section IX and Exhibit D of the Service Plan. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Mixed-Use District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill Levy if a majority of the Directors on the Board of the Mixed-Use District are End Users and such Mixed-Use District Board authorizes such a Maximum Residential Mill Levy “roll-off” through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

35.4. Maximum Regional Improvement Debt Mill Levy. It is anticipated that the Town will complete the North Sanitary Interceptor Project and Water Tower

Project without the need for any District financing. However, the Districts have estimated the cost of these Town Projects in the event that any District(s) are required to undertake the planning, design, acquisition, construction, installation, development and financing of such projects, in whole or in part, pursuant to an intergovernmental agreement with the Town. If any of the Districts are authorized pursuant to an intergovernmental agreement with the Town to undertake, in whole or in part, either or both of the Town Projects as more particularly described in Exhibit E, or in the case of the Big Thompson Outfall Project to impose a Maximum Regional Improvement Debt Mill Levy, the Maximum Regional Improvement Debt Mill Levy the Districts are permitted to impose for the payment of the portion of the Debt issued to finance such Town Projects or Big Thompson Outfall Project shall not exceed ten (10.000) mills, subject to Assessed Valuation Adjustment. If any portion of the Town Projects or Big Thompson Outfall Project is financed by a Maximum Regional Improvement Debt Mill Levy pursuant to an intergovernmental agreement with the Town, the Maximum Regional Improvement Debt Mill Levy may be imposed by a District in addition to any other Debt Mill Levy imposed by that District provided that such Maximum Regional Improvement Debt Mill Levy is limited to no more than 10.000 mills and is used solely for the purpose of paying Debt incurred as a direct result of the Town Projects or Big Thompson Outfall Project. If any reimbursements are received pursuant to Sec. V(A)(28) or Sec. V(A)(30) of the Service Plan in connection with the Town Projects or Big Thompson Outfall Project, the amount of such reimbursement shall be offset against the amount that may be collected from the Maximum Regional Improvement Debt Mill Levy. With the exception of the Town Projects and the Big Thompson Outfall Project, no other Public Improvements shall be financed by the Maximum Regional Improvement Debt Mill Levy. Any intergovernmental agreement authorizing the imposition of the Maximum Regional Improvement Debt Mill Levy for either or both of the Town Projects or the Big Thompson Outfall Project shall provide, among other things, the Districts' then-current cost estimate for such Project(s); a debt schedule showing the portion of Debt (principal and interest) whose proceeds will be directly used to finance those Regional Improvements and no other improvements, as well as the Maximum Regional Improvement Debt Mill Levy to be imposed and the period of time during which it will be imposed; and any applicable reimbursements from other property owners pursuant to Sec. V(A)(28) to pay for the certified costs and interest directly associated with such costs.

35.5. Maximum Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the Districts are permitted to impose for payment of the Districts' administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Unless otherwise approved by a majority of the Board of Directors of a District consisting of a majority of Directors who are End Users, the maximum Operations and Maintenance Mill Levy of a District shall be ten (10) mills, subject to Assessed Valuation Adjustment, if applicable. If a Board of Directors consisting of a majority of End Use Directors imposes an Operations and Maintenance mill

levy in excess of ten (10) mills, the District shall provide written notice of the higher mill levy to the Town. Notwithstanding the foregoing, the Operations and Maintenance mill levy shall at all times not exceed the mill levy necessary to pay those expenses.

35.6. Subdistricts. To the extent that a 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 herein shall be deemed to refer to each 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. The Districts shall notify the Town prior to establishing any such subdistricts and shall provide the Town with details regarding the purpose, location, and relationship of the subdistricts.

### 36. Mill Levy Imposition Term

36.1. Developer Debt Mill Levy Imposition Term. Developer Debt issued by a District or for which a District agrees to impose a mill levy for repayment shall expire and be forgiven twenty (20) years after the date such District imposes or pledges any portion of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related, directly or indirectly, to the Developer. Developer Debt shall not have any call protection.

36.2. Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, neither a Residential District nor a Mixed-Use District shall impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the initial imposition of the Debt Mill Levy that is pledged to repay such Debt (a) unless a majority of the Board of the District imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt for a term exceeding the Maximum Debt Mill Levy Imposition Term or the Town Manager or Town Council have approved such refunding in writing; and (b) such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

37. Dissolution. Upon a determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Such determination and dissolution shall not 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.

38. 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: High Plains Metropolitan District No. 2 and Revere  
 at Johnstown Metropolitan District Nos. 2-9  
 c/o White Bear Ankele Tanaka & Waldron  
 2154 E. Commons Avenue, Suite 2000  
 Centennial, CO 80122  
 Attn: Blair M. Dickhoner  
 Phone: (303) 858-1800

To the Town: Attn: Town Manager  
 Town of Johnstown  
 450 S. Parish Avenue  
 Johnstown, CO 80534  
 Phone: (970) 454-3338

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.

39. 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.

40. Assignment. Neither 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 the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

41. Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by 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 in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees, to the extent permitted by law.

42. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.

43. 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.

- 44. 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.
- 45. 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 Town 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 Town shall be for the sole and exclusive benefit of the Districts and the Town.
- 46. 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.
- 47. 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.
- 48. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the Districts are required to construct, or pay any debt or liability of the Districts, including any Bonds.
- 49. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.
- 50. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

SIGNATURE PAGE FOLLOWS

HIGH PLAINS METROPOLITAN  
DISTRICT NO. 2 AND REVERE AT  
JOHNSTOWN METROPOLITAN DISTRICT  
NOS. 2-9

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

TOWN OF JOHNSTOWN, COLORADO

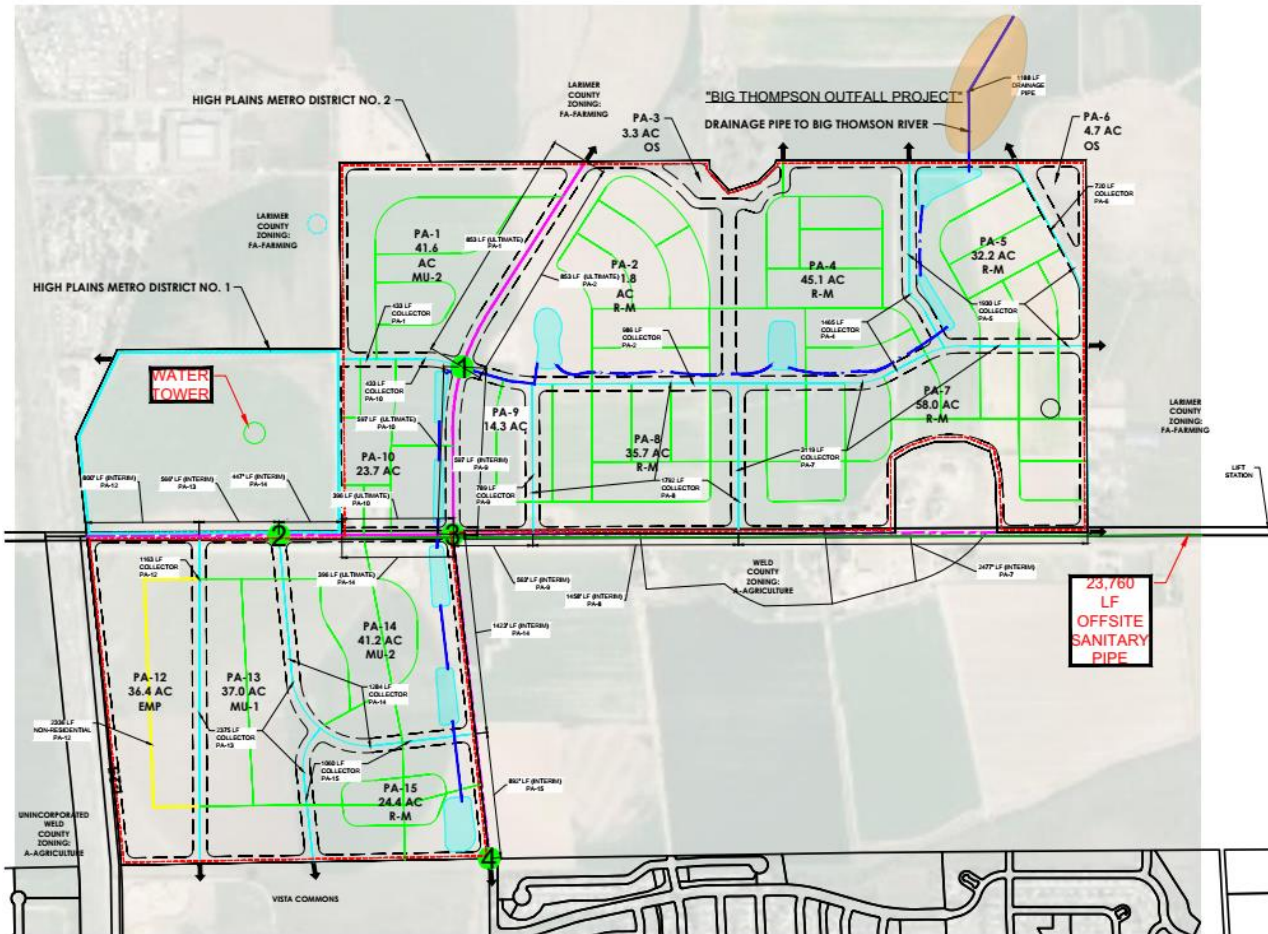
By: \_\_\_\_\_  
\_\_\_\_\_, Mayor

Attest:

By: \_\_\_\_\_  
\_\_\_\_\_, Town Clerk

APPROVED AS TO FORM: \_\_\_\_\_

65



- LEGEND**
- MAJOR ARTERIAL ROAD (INTERM)
  - MAJOR ARTERIAL ROAD (INTERM) COLLECTOR W/ FLUSH MEDIUM ROAD
  - HIGH-RESIDENTIAL LOCAL ROAD
  - LOCAL RESIDENTIAL ROAD
  - DRAINAGE PIPE
  - OFFSITE SANITARY PIPE
  - METRO DISTRICT #1 BOUNDARY
  - METRO DISTRICT #2 BOUNDARY
  - GREAT PLAINS BOUNDARY
  - PLANNING AREA BOUNDARY
- INTERSECTION IMPROVEMENTS FOR PENDING TRAFFIC IMPACT STUDY
- APPROXIMATE LOCATION OF DETENTION POND

**EXHIBIT E  
CAPITAL PLAN**



High Plains Metro District No.2				PA-14		PA-15	
Last Updated 5/26/2021				Lots		Lots	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total
<b>ONSITE</b>							
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	4,183	\$ 334,656	3,625	\$ 290,016
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	1,156	\$ 104,036	954	\$ 85,899
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00	2,039	\$ 203,894	803	\$ 80,316
<b>Sanitary</b>	<b>Sanitary Subtotal</b>	<b>LS</b>		<b>PA-14 Sanitary Subtotal</b>	<b>\$ 642,586</b>	<b>PA-15 Sanitary Subtotal</b>	<b>\$ 456,231</b>
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	5,339	\$ 160,170	4,579	\$ 137,370
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	2,039	\$ 71,363	803	\$ 28,111
<b>Underdrain</b>	<b>Underdrain Subtotal</b>	<b>LS</b>		<b>PA-14 Underdrain Subtotal</b>	<b>\$ 231,533</b>	<b>PA-15 Underdrain Subtotal</b>	<b>\$ 165,481</b>
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	4,648	\$ 232,400	4,028	\$ 201,400
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	3,550	\$ 283,990	1,953	\$ 156,231
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	25	\$ 125,000	21	\$ 105,000
<b>Water</b>	<b>Water Subtotal</b>	<b>LS</b>		<b>PA-14 Water Subtotal</b>	<b>\$ 641,390</b>	<b>PA-15 Water Subtotal</b>	<b>\$ 462,631</b>
Storm	18" RCP	LF	\$ 65.00	1,230	\$ 79,929	897	\$ 58,314
Storm	24" RCP	LF	\$ 75.00	2,049	\$ 153,710	1,495	\$ 112,142
Storm	30" RCP	LF	\$ 100.00	2,049	\$ 204,947	1,495	\$ 149,522
Storm	36" RCP	LF	\$ 125.00	2,049	\$ 256,184	1,495	\$ 186,903
Storm	42" RCP	LF	\$ 160.00	340	\$ 54,372	134	\$ 21,418
Storm	12'x6' Box Culvert	EA	\$ 500,000.00	1	\$ 500,000		\$ -
Storm	4' DIA Manholes	EA	\$ 5,000.00	45	\$ 225,000	40	\$ 200,000
Storm	5' DIA Manholes	EA	\$ 6,000.00	45	\$ 270,000	40	\$ 240,000
Storm	Type R Inlet 15'	EA	\$ 15,000.00	30	\$ 450,000	25	\$ 375,000
Storm	6' DIA Manholes	EA	\$ 8,650.00	13	\$ 112,450	13	\$ 112,450
<b>Storm</b>	<b>Storm Subtotal</b>	<b>LS</b>		<b>PA-14 Storm Subtotal</b>	<b>\$ 2,306,592</b>	<b>PA-15 Storm Subtotal</b>	<b>\$ 1,455,748</b>
Streets	Non-Residential Local	LF	\$ 400.00	-	\$ -	-	\$ -
Streets	Residential Local	LF	\$ 350.00	4,648	\$ 1,626,800	4,028	\$ 1,409,800
Streets	Major Arterial - Full Width	LF	\$ 850.00	396	\$ 336,328		\$ -
Streets	Major Arterial (Inerim)	LF	\$ 750.00	1,870	\$ 1,402,350	892	\$ 669,300
Streets	Collector w/ Flush Median	LF	\$ 600.00	1,284	\$ 770,634	1,060	\$ 636,288
Streets	Intersection #1	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #2	EA	\$ 750,000.00	0.5	\$ 375,000		\$ -
Streets	Intersection #3	EA	\$ 750,000.00	1	\$ 750,000		\$ -
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00		\$ -	1	\$ 750,000
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00		\$ -		\$ -
<b>Streets</b>	<b>Street Subtotal</b>	<b>LS</b>		<b>PA-14 Street Subtotal</b>	<b>\$ 5,261,112</b>	<b>PA-15 Street Subtotal</b>	<b>\$ 3,465,388</b>
Landscape	Major Residential/Buisness Collector	LF	\$ 20.00	1,284	\$ 25,688	1,060	\$ 21,210
Landscape	Major Arterial	LF	\$ 50.00	1,331	\$ 66,529	446	\$ 22,310
Landscape	Minor Residential Collector	LF	\$ 20.00	4,648	\$ 92,960	4,028	\$ 80,560
Landscape	Monument Signs	EA	\$ 250,000.00	2	\$ 500,000	2	\$ 500,000
Landscape	Open Space Parks	EA	\$ 250,000.00		\$ -		\$ -
Landscape	Parks	EA	\$ 150,000.00	1	\$ 150,000	1	\$ 150,000
<b>Landscape</b>	<b>Landscape Subtotal</b>	<b>LS</b>		<b>PA-14 Landscape Subtotal</b>	<b>\$ 835,177</b>	<b>PA-15 Landscape Subtotal</b>	<b>\$ 774,080</b>
<b>Subtotal On-Site Development Costs</b>					<b>\$ 9,918,390</b>		<b>\$ 6,779,558</b>
<b>Subtotal Regional Development Costs (Potential Town Projects)</b>					<b>\$ -</b>		<b>\$ -</b>
<b>Development Schedule (YR)</b>				<b>2021</b>	<b>0</b>	<b>2022</b>	<b>1</b>
<b>Annual Construction Cost Inflation Rate (3%)</b>					<b>\$ -</b>		<b>\$ 203,387</b>
<b>Total Development Cost</b>					<b>\$ 9,918,390</b>		<b>\$ 6,982,945</b>
<b>25% Contingency</b>					<b>\$ 2,479,597</b>		<b>\$ 1,745,736</b>
<b>10% Engineering and Surveying</b>					<b>\$ 991,839</b>		<b>\$ 698,295</b>
<b>5% Construction Management</b>					<b>\$ 495,919</b>		<b>\$ 349,147</b>
<b>Raw Water Dedication</b>					<b>\$ 4,000,000</b>		<b>\$ 4,000,000</b>
<b>Total Per PA</b>					<b>\$17,885,746</b>		<b>\$ 13,776,123</b>

High Plains Metro District No.2				PA-4	
Last Updated 5/26/2021				Lots	
Group	Activity	Unit	Unit Cost	Qty	Total
<b>ONSITE</b>					
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	6,753	\$ 540,216
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	1,319	\$ 118,693
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00	-	\$ -
<b>Sanitary</b>	<b>Sanitary Subtotal</b>	<b>LS</b>		<b>PA-4 Sanitary Subtotal</b>	<b>\$ 658,909</b>
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	8,072	\$ 242,160
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	-	\$ -
<b>Underdrain</b>	<b>Underdarin Subtotal</b>	<b>LS</b>		<b>PA-4 Underdarin Subtotal</b>	<b>\$ 242,160</b>
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	7,503	\$ 375,150
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	1,465	\$ 117,227
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	30	\$ 150,000
<b>Water</b>	<b>Water Subtotal</b>	<b>LS</b>		<b>PA-4 Water Subtotal</b>	<b>\$ 642,377</b>
Storm	18" RCP	LF	\$ 65.00	1,345	\$ 87,441
Storm	24" RCP	LF	\$ 75.00	2,242	\$ 168,156
Storm	30" RCP	LF	\$ 100.00	2,242	\$ 224,209
Storm	36" RCP	LF	\$ 125.00	2,242	\$ 280,261
Storm	42" RCP	LF	\$ 160.00		\$ -
Storm	12'x6' Box Culvert	EA	\$ 500,000.00		\$ -
Storm	4' DIA Manholes	EA	\$ 5,000.00	65	\$ 325,000
Storm	5' DIA Manholes	EA	\$ 6,000.00	65	\$ 390,000
Storm	Type R Inlet 15'	EA	\$ 15,000.00	33	\$ 495,000
Storm	6' DIA Manholes	EA	\$ 8,650.00	14	\$ 121,100
<b>Storm</b>	<b>Storm Subtotal</b>	<b>LS</b>		<b>PA-4 Storm Subtotal</b>	<b>\$ 2,091,167</b>
Streets	Non-Residential Local	LF	\$ 400.00	-	\$ -
Streets	Residential Local	LF	\$ 350.00	7,503	\$ 2,626,050
Streets	Major Arterial - Full Width	LF	\$ 850.00	-	\$ -
Streets	Major Arterial (Inerim)	LF	\$ 750.00	-	\$ -
Streets	Collector w/ Flush Median	LF	\$ 600.00	1,465	\$ 879,204
Streets	Intersection #1	EA	\$ 750,000.00		\$ -
Streets	Intersection #2	EA	\$ 750,000.00		\$ -
Streets	Intersection #3	EA	\$ 750,000.00		\$ -
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00		\$ -
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00		\$ -
<b>Streets</b>	<b>Street Subtotal</b>	<b>LS</b>		<b>PA-4 Street Subtotal</b>	<b>\$ 3,505,254</b>
Landscape	Major Residential/Buisness Collector	LF	\$ 20.00	1,465	\$ 29,307
Landscape	Major Arterial	LF	\$ 50.00	-	\$ -
Landscape	Minor Residential Collector	LF	\$ 20.00	7,503	\$ 150,060
Landscape	Monument Signs	EA	\$ 250,000.00	3	\$ 750,000
Landscape	Open Space Parks	EA	\$ 250,000.00		\$ -
Landscape	Parks	EA	\$ 150,000.00	1	\$ 150,000
<b>Landscape</b>	<b>Landscape Subtotal</b>	<b>LS</b>		<b>PA-4 Landscape Subtotal</b>	<b>\$ 1,079,367</b>
<b>Subtotal On-Site Development Costs</b>					<b>\$ 8,219,233</b>
<b>Subtotal Regional Development Costs (Potential Town Projects)</b>					<b>\$ -</b>
<b>Development Schedule (YR)</b>				2025	<b>4</b>
<b>Annual Construction Cost Inflation Rate (3%)</b>					<b>\$ 1,031,586</b>
<b>Total Development Cost</b>					<b>\$ 9,250,820</b>
<b>25% Contingency</b>					<b>\$ 2,312,705</b>
<b>10% Engineering and Surveying</b>					<b>\$ 925,082</b>
<b>5% Construction Management</b>					<b>\$ 462,541</b>
<b>Raw Water Dedication</b>					<b>\$ 4,462,500</b>
<b>Total Per PA</b>					<b>\$ 17,413,647</b>

High Plains Metro District No.2 Last Updated 5/26/2021				PA-5		PA-2	
				Lots		Lots	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total
<b>ONSITE</b>							
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	3,794	\$ 303,552	6,450	\$ 516,024
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	1,737	\$ 156,351	887	\$ 79,832
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00		\$ -	767	\$ 76,749
<b>Sanitary</b>	<b>Sanitary Subtotal</b>	<b>LS</b>		<b>PA-5 Sanitary Subtotal</b>	<b>\$ 459,903</b>	<b>PA-2 Sanitary Subtotal</b>	<b>\$ 672,605</b>
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	5,532	\$ 165,960	7,337	\$ 220,110
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	-	\$ -	767	\$ 26,862
<b>Underdrain</b>	<b>Underdrain Subtotal</b>	<b>LS</b>		<b>PA-5 Underdrain Subtotal</b>	<b>\$ 165,960</b>	<b>PA-2 Underdrain Subtotal</b>	<b>\$ 246,972</b>
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	4,216	\$ 210,800	7,167	\$ 358,350
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	1,930	\$ 154,421	1,838	\$ 147,068
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	20	\$ 100,000	30	\$ 150,000
<b>Water</b>	<b>Water Subtotal</b>	<b>LS</b>		<b>PA-5 Water Subtotal</b>	<b>\$ 465,221</b>	<b>PA-2 Water Subtotal</b>	<b>\$ 655,418</b>
Storm	18" RCP	LF	\$ 65.00	922	\$ 59,926	1,351	\$ 87,802
Storm	24" RCP	LF	\$ 75.00	1,537	\$ 115,242	2,251	\$ 168,850
Storm	30" RCP	LF	\$ 100.00	1,537	\$ 153,657	2,251	\$ 225,134
Storm	36" RCP	LF	\$ 125.00	1,537	\$ 192,071	2,251	\$ 281,417
Storm	42" RCP	LF	\$ 160.00		\$ -	128	\$ 20,466
Storm	12'x6' Box Culvert	EA	\$ 500,000.00		\$ -	1	\$ 500,000
Storm	4' DIA Manholes	EA	\$ 5,000.00	45	\$ 225,000	62	\$ 310,000
Storm	5' DIA Manholes	EA	\$ 6,000.00	45	\$ 270,000	62	\$ 372,000
Storm	Type R Inlet 15'	EA	\$ 15,000.00	33	\$ 495,000	33	\$ 495,000
Storm	6' DIA Manholes	EA	\$ 8,650.00	14	\$ 121,100	12	\$ 103,800
<b>Storm</b>	<b>Storm Subtotal</b>	<b>LS</b>		<b>PA-5 Storm Subtotal</b>	<b>\$ 1,631,996</b>	<b>PA-2 Storm Subtotal</b>	<b>\$ 2,564,469</b>
Streets	Non-Residential Local	LF	\$ 400.00	-	\$ -	-	\$ -
Streets	Residential Local	LF	\$ 350.00	4,216	\$ 1,475,600	7,167	\$ 2,508,450
Streets	Major Arterial - Full Width	LF	\$ 850.00	-	\$ -	853	\$ 724,850
Streets	Major Arterial (Inerim)	LF	\$ 750.00	-	\$ -	-	\$ -
Streets	Collector w/ Flush Median	LF	\$ 600.00	1,930	\$ 1,158,156	986	\$ 591,348
Streets	Intersection #1	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #2	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #3	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00		\$ -		\$ -
<b>Streets</b>	<b>Street Subtotal</b>	<b>LS</b>		<b>PA-5 Street Subtotal</b>	<b>\$ 2,633,756</b>	<b>PA-2 Street Subtotal</b>	<b>\$ 3,824,648</b>
Landscape	Major Residential/Business Collector	LF	\$ 20.00	1,930	\$ 38,605	986	\$ 19,712
Landscape	Major Arterial	LF	\$ 50.00	-	\$ -	853	\$ 42,638
Landscape	Minor Residential Collector	LF	\$ 20.00	4,216	\$ 84,320	7,167	\$ 143,340
Landscape	Monument Signs	EA	\$ 250,000.00	2	\$ 500,000	2	\$ 500,000
Landscape	Open Space Parks	EA	\$ 250,000.00		\$ -		\$ -
Landscape	Parks	EA	\$ 150,000.00	1	\$ 150,000	3	\$ 450,000
<b>Landscape</b>	<b>Landscape Subtotal</b>	<b>LS</b>		<b>PA-5 Landscape Subtotal</b>	<b>\$ 772,925</b>	<b>PA-2 Landscape Subtotal</b>	<b>\$ 1,155,690</b>
<b>Subtotal On-Site Development Costs</b>					<b>\$ 6,129,761</b>		<b>\$ 9,119,802</b>
<b>Subtotal Regional Development Costs (Potential Town Projects)</b>					<b>\$ -</b>		<b>\$ -</b>
<b>Development Schedule (YR)</b>				2026	5	2028	7
<b>Annual Construction Cost Inflation Rate (3%)</b>					<b>\$ 976,312</b>		<b>\$ 2,096,404</b>
<b>Total Development Cost</b>					<b>\$ 7,106,073</b>		<b>\$ 11,216,206</b>
25% Contingency					\$ 1,776,518		\$ 2,804,052
10% Engineering and Surveying					\$ 710,607		\$ 1,121,621
5% Construction Management					\$ 355,304		\$ 560,810
<b>Raw Water Dedication</b>					<b>\$ 4,462,500</b>		<b>\$ 7,625,000</b>
<b>Total Per PA</b>					<b>\$ 14,411,002</b>		<b>\$ 23,327,689</b>

High Plains Metro District No.2 Last Updated 5/26/2021				PA-8		PA-9	
				Lots		Lots	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total
<b>ONSITE</b>							
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	5,314	\$ 425,088	1,006	\$ 80,496
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	1,613	\$ 145,163	711	\$ 63,948
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00	1,312	\$ 131,236	1,044	\$ 104,424
<b>Sanitary</b>	<b>Sanitary Subtotal</b>	<b>LS</b>		<b>PA-8 Sanitary Subtotal</b>	<b>\$ 701,486</b>	<b>PA-9 Sanitary Subtotal</b>	<b>\$ 248,868</b>
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	6,927	\$ 207,810	1,717	\$ 51,510
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	1,312	\$ 45,933	1,044	\$ 36,549
<b>Underdrain</b>	<b>Underdarin Subtotal</b>	<b>LS</b>		<b>PA-8 Underdarin Subtotal</b>	<b>\$ 253,743</b>	<b>PA-9 Underdarin Subtotal</b>	<b>\$ 88,059</b>
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	5,904	\$ 295,200	1,118	\$ 55,900
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	3,250	\$ 260,024	1,950	\$ 155,980
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	31	\$ 155,000	10	\$ 50,000
<b>Water</b>	<b>Water Subtotal</b>	<b>LS</b>		<b>PA-8 Water Subtotal</b>	<b>\$ 710,224</b>	<b>PA-9 Water Subtotal</b>	<b>\$ 261,880</b>
Storm	18" RCP	LF	\$ 65.00	1,373	\$ 89,254	460	\$ 29,911
Storm	24" RCP	LF	\$ 75.00	2,289	\$ 171,643	767	\$ 57,520
Storm	30" RCP	LF	\$ 100.00	2,289	\$ 228,858	767	\$ 76,694
Storm	36" RCP	LF	\$ 125.00	2,289	\$ 286,072	767	\$ 95,867
Storm	42" RCP	LF	\$ 160.00	219	\$ 34,996	174	\$ 27,846
Storm	12'x6' Box Culvert	EA	\$ 500,000.00		\$ -		\$ -
Storm	4' DIA Manholes	EA	\$ 5,000.00	68	\$ 340,000	25	\$ 125,000
Storm	5' DIA Manholes	EA	\$ 6,000.00	68	\$ 408,000	25	\$ 150,000
Storm	Type R Inlet 15'	EA	\$ 15,000.00	33	\$ 495,000	13	\$ 195,000
Storm	6' DIA Manholes	EA	\$ 8,650.00	17	\$ 147,050	12	\$ 103,800
<b>Storm</b>	<b>Storm Subtotal</b>	<b>LS</b>		<b>PA-8 Storm Subtotal</b>	<b>\$ 2,200,874</b>	<b>PA-9 Storm Subtotal</b>	<b>\$ 861,638</b>
Streets	Non-Residential Local	LF	\$ 400.00	-	\$ -	-	\$ -
Streets	Residential Local	LF	\$ 350.00	5,904	\$ 2,066,400	1,118	\$ 391,300
Streets	Major Arterial - Full Width	LF	\$ 850.00	-	\$ -	597	\$ 507,680
Streets	Major Arterial (Inerim)	LF	\$ 750.00	1,458	\$ 1,093,628	563	\$ 422,243
Streets	Collector w/ Flush Median	LF	\$ 600.00	1,792	\$ 1,075,278	789	\$ 473,688
Streets	Intersection #1	EA	\$ 750,000.00		\$ -	1	\$ 750,000
Streets	Intersection #2	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #3	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00		\$ -		\$ -
<b>Streets</b>	<b>Street Subtotal</b>	<b>LS</b>		<b>PA-8 Street Subtotal</b>	<b>\$ 4,235,306</b>	<b>PA-9 Street Subtotal</b>	<b>\$ 2,544,910</b>
Landscape	Major Residential/Buisness Collector	LF	\$ 20.00	1,792	\$ 35,843	789	\$ 15,790
Landscape	Major Arterial	LF	\$ 50.00	729	\$ 36,454	879	\$ 43,938
Landscape	Minor Residential Collector	LF	\$ 20.00	5,904	\$ 118,080	1,118	\$ 22,360
Landscape	Monument Signs	EA	\$ 250,000.00	2	\$ 500,000	1	\$ 250,000
Landscape	Open Space Parks	EA	\$ 250,000.00		\$ -		\$ -
Landscape	Parks	EA	\$ 150,000.00	2	\$ 300,000	1	\$ 150,000
<b>Landscape</b>	<b>Landscape Subtotal</b>	<b>LS</b>		<b>PA-8 Landscape Subtotal</b>	<b>\$ 990,377</b>	<b>PA-9 Landscape Subtotal</b>	<b>\$ 482,088</b>
<b>Subtotal On-Site Development Costs</b>					<b>\$ 9,092,009</b>		<b>\$ 4,487,443</b>
<b>Subtotal Regional Development Costs (Potential Town Projects)</b>					<b>\$ -</b>		<b>\$ -</b>
<b>Development Schedule (YR)</b>				2029	<b>8</b>	2030	<b>9</b>
<b>Annual Construction Cost Inflation Rate (3%)</b>					<b>\$ 2,425,476</b>		<b>\$ 1,367,652</b>
<b>Total Development Cost</b>					<b>\$ 11,517,485</b>		<b>\$ 5,855,095</b>
<b>25% Contingency</b>					<b>\$ 2,879,371</b>		<b>\$ 1,463,774</b>
<b>10% Engineering and Surveying</b>					<b>\$ 1,151,749</b>		<b>\$ 585,510</b>
<b>5% Construction Management</b>					<b>\$ 575,874</b>		<b>\$ 292,755</b>
<b>Raw Water Dedication</b>					<b>\$ 4,537,500</b>		<b>\$ 4,537,500</b>
<b>Total Per PA</b>					<b>\$ 20,661,979</b>		<b>\$ 12,734,633</b>

High Plains Metro District No.2 Last Updated 5/26/2021				PA-1		PA-3	
				Lots		Lots	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total
<b>ONSITE</b>							
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	4,391	\$ 351,288	-	\$ -
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	390	\$ 35,106	-	\$ -
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00	767	\$ 76,749	-	\$ -
<b>Sanitary</b>	<b>Sanitary Subtotal</b>	<b>LS</b>		<b>PA-1 Sanitary Subtotal</b>	<b>\$ 463,143</b>	<b>PA-3 Sanitary Subtotal</b>	<b>\$ -</b>
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	4,781	\$ 143,430	-	\$ -
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	767	\$ 26,862	-	\$ -
<b>Underdrain</b>	<b>Underdrain Subtotal</b>	<b>LS</b>		<b>PA-1 Underdrain Subtotal</b>	<b>\$ 170,292</b>	<b>PA-3 Underdrain Subtotal</b>	<b>\$ -</b>
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	4,879	\$ 243,950	-	\$ -
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	1,286	\$ 102,894	-	\$ -
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	21	\$ 105,000	-	\$ -
<b>Water</b>	<b>Water Subtotal</b>	<b>LS</b>		<b>PA-1 Water Subtotal</b>	<b>\$ 451,844</b>	<b>PA-3 Water Subtotal</b>	<b>\$ -</b>
Storm	18" RCP	LF	\$ 65.00	925	\$ 60,110	-	\$ -
Storm	24" RCP	LF	\$ 75.00	1,541	\$ 115,597	-	\$ -
Storm	30" RCP	LF	\$ 100.00	1,541	\$ 154,129	-	\$ -
Storm	36" RCP	LF	\$ 125.00	1,541	\$ 192,662	-	\$ -
Storm	42" RCP	LF	\$ 160.00	128	\$ 20,466	-	\$ -
Storm	12'x6' Box Culvert	EA	\$ 500,000.00	1	\$ 500,000	-	\$ -
Storm	4' DIA Manholes	EA	\$ 5,000.00	35	\$ 175,000	-	\$ -
Storm	5' DIA Manholes	EA	\$ 6,000.00	35	\$ 210,000	-	\$ -
Storm	Type R Inlet 15'	EA	\$ 15,000.00	18	\$ 270,000	-	\$ -
Storm	6' DIA Manholes	EA	\$ 8,650.00		\$ -	-	\$ -
<b>Storm</b>	<b>Storm Subtotal</b>	<b>LS</b>		<b>PA-1 Storm Subtotal</b>	<b>\$ 1,697,965</b>	<b>PA-3 Storm Subtotal</b>	<b>\$ -</b>
Streets	Non-Residential Local	LF	\$ 400.00	-	\$ -	-	\$ -
Streets	Residential Local	LF	\$ 350.00	4,879	\$ 1,707,650	-	\$ -
Streets	Major Arterial - Full Width	LF	\$ 850.00	853	\$ 724,846	-	\$ -
Streets	Major Arterial (Inerim)	LF	\$ 750.00	-	\$ -	-	\$ -
Streets	Collector w/ Flush Median	LF	\$ 600.00	433	\$ 260,046	-	\$ -
Streets	Intersection #1	EA	\$ 750,000.00		\$ -	-	\$ -
Streets	Intersection #2	EA	\$ 750,000.00		\$ -	-	\$ -
Streets	Intersection #3	EA	\$ 750,000.00		\$ -	-	\$ -
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00		\$ -	-	\$ -
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00	1	\$ 750,000	-	\$ -
<b>Streets</b>	<b>Street Subtotal</b>	<b>LS</b>		<b>PA-1 Street Subtotal</b>	<b>\$ 3,442,542</b>	<b>PA-3 Street Subtotal</b>	<b>\$ -</b>
Landscape	Major Residential/Buisness Collector	LF	\$ 20.00	433	\$ 8,668	-	\$ -
Landscape	Major Arterial	LF	\$ 50.00	853	\$ 42,638	-	\$ -
Landscape	Minor Residential Collector	LF	\$ 20.00	4,879	\$ 97,580	-	\$ -
Landscape	Monument Signs	EA	\$ 250,000.00	2	\$ 500,000	1	\$ 250,000
Landscape	Open Space Parks	EA	\$ 250,000.00		\$ -	1	\$ 250,000
Landscape	Parks	EA	\$ 150,000.00	1	\$ 150,000		\$ -
<b>Landscape</b>	<b>Landscape Subtotal</b>	<b>LS</b>		<b>PA-1 Landscape Subtotal</b>	<b>\$ 798,886</b>	<b>PA-3 Landscape Subtotal</b>	<b>\$ 500,000</b>
<b>Subtotal On-Site Development Costs</b>					<b>\$ 7,024,673</b>		<b>\$ 500,000</b>
<b>Subtotal Regional Development Costs (Potential Town Projects)</b>					<b>\$ -</b>		<b>\$ -</b>
<b>Development Schedule (YR)</b>				2028	7	2025	4
<b>Annual Construction Cost Inflation Rate (3%)</b>					<b>\$ 1,614,789</b>		<b>\$ 62,754</b>
<b>Total Development Cost</b>					<b>\$ 8,639,462</b>		<b>\$ 562,754</b>
25% Contingency					\$ 2,159,865		\$ 140,689
10% Engineering and Surveying					\$ 863,946		\$ 56,275
5% Construction Management					\$ 431,973		\$ 28,138
<b>Raw Water Dedication</b>					<b>\$ 6,240,000</b>		<b>\$ 250,000</b>
<b>Total Per PA</b>					<b>\$ 18,335,247</b>		<b>\$ 1,037,856</b>

High Plains Metro District No.2				PA-6		PA-10	
Last Updated 5/26/2021				Lots		Lots	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total
<b>ONSITE</b>							
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	-	\$ -	2,854	\$ 228,312
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	648	\$ 58,294	390	\$ 35,107
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00	-	\$ -	894	\$ 89,367
<b>Sanitary</b>	<b>Sanitary Subtotal</b>	<b>LS</b>		<b>PA-6 Sanitary Subtotal</b>	<b>\$ 58,294</b>	<b>PA-10 Sanitary Subtotal</b>	<b>\$ 352,786</b>
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	648	\$ 19,440	3,244	\$ 97,320
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	-	\$ -	894	\$ 31,278
<b>Underdrain</b>	<b>Underdarin Subtotal</b>	<b>LS</b>		<b>PA-6 Underdarin Subtotal</b>	<b>\$ 19,440</b>	<b>PA-10 Underdarin Subtotal</b>	<b>\$ 128,598</b>
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	-	\$ -	3,171	\$ 158,550
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	720	\$ 57,574	1,426	\$ 114,111
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	2	\$ 10,000	15	\$ 75,000
<b>Water</b>	<b>Water Subtotal</b>	<b>LS</b>		<b>PA-6 Water Subtotal</b>	<b>\$ 67,574</b>	<b>PA-10 Water Subtotal</b>	<b>\$ 347,661</b>
Storm	18" RCP	LF	\$ 65.00	108	\$ 7,017	690	\$ 44,824
Storm	24" RCP	LF	\$ 75.00	180	\$ 13,494	1,149	\$ 86,201
Storm	30" RCP	LF	\$ 100.00	180	\$ 17,992	1,149	\$ 114,935
Storm	36" RCP	LF	\$ 125.00	180	\$ 22,490	1,149	\$ 143,668
Storm	42" RCP	LF	\$ 160.00	-	\$ -	149	\$ 23,831
Storm	12'x6' Box Culvert	EA	\$ 500,000.00	-	\$ -	-	\$ -
Storm	4' DIA Manholes	EA	\$ 5,000.00	5	\$ 25,000	25	\$ 125,000
Storm	5' DIA Manholes	EA	\$ 6,000.00	5	\$ 30,000	25	\$ 150,000
Storm	Type R Inlet 15'	EA	\$ 15,000.00	3	\$ 45,000	13	\$ 195,000
Storm	6' DIA Manholes	EA	\$ 8,650.00	-	\$ -	-	\$ -
<b>Storm</b>	<b>Storm Subtotal</b>	<b>LS</b>		<b>PA-6 Storm Subtotal</b>	<b>\$ 160,993</b>	<b>PA-10 Storm Subtotal</b>	<b>\$ 883,459</b>
Streets	Non-Residential Local	LF	\$ 400.00	-	\$ -	-	\$ -
Streets	Residential Local	LF	\$ 350.00	-	\$ -	3,171	\$ 1,109,850
Streets	Major Arterial - Full Width	LF	\$ 850.00	-	\$ -	993	\$ 844,016
Streets	Major Arterial (Inerim)	LF	\$ 750.00	-	\$ -	-	\$ -
Streets	Collector w/ Flush Median	LF	\$ 600.00	720	\$ 431,807	433	\$ 259,800
Streets	Intersection #1	EA	\$ 750,000.00	-	\$ -	-	\$ -
Streets	Intersection #2	EA	\$ 750,000.00	-	\$ -	-	\$ -
Streets	Intersection #3	EA	\$ 750,000.00	-	\$ -	-	\$ -
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00	-	\$ -	-	\$ -
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00	-	\$ -	-	\$ -
<b>Streets</b>	<b>Street Subtotal</b>	<b>LS</b>		<b>PA-6 Street Subtotal</b>	<b>\$ 431,807</b>	<b>PA-10 Street Subtotal</b>	<b>\$ 2,213,666</b>
Landscape	Major Residential/Business Collector	LF	\$ 20.00	720	\$ 14,394	433	\$ 8,660
Landscape	Major Arterial	LF	\$ 50.00	-	\$ -	993	\$ 49,648
Landscape	Minor Residential Collector	LF	\$ 20.00	-	\$ -	3,171	\$ 63,420
Landscape	Monument Signs	EA	\$ 250,000.00	1	\$ 250,000	1	\$ 250,000
Landscape	Open Space Parks	EA	\$ 250,000.00	1	\$ 250,000	-	\$ -
Landscape	Parks	EA	\$ 150,000.00	-	\$ -	1	\$ 150,000
<b>Landscape</b>	<b>Landscape Subtotal</b>	<b>LS</b>		<b>PA-6 Landscape Subtotal</b>	<b>\$ 514,394</b>	<b>PA-10 Landscape Subtotal</b>	<b>\$ 521,728</b>
<b>Subtotal On-Site Development Costs</b>					<b>\$ 1,252,502</b>		<b>\$ 4,447,898</b>
<b>Subtotal Regional Development Costs (Potential Town Projects)</b>					<b>\$ -</b>		<b>\$ -</b>
<b>Development Schedule (YR)</b>				2026	5	2030	9
<b>Annual Construction Cost Inflation Rate (3%)</b>					\$ 199,491		\$ 1,355,600
<b>Total Development Cost</b>					<b>\$ 1,451,993</b>		<b>\$ 5,803,498</b>
<b>25% Contingency</b>					<b>\$ 362,998</b>		<b>\$ 1,450,874</b>
<b>10% Engineering and Surveying</b>					<b>\$ 145,199</b>		<b>\$ 580,350</b>
<b>5% Construction Management</b>					<b>\$ 72,600</b>		<b>\$ 290,175</b>
<b>Raw Water Dedication</b>					<b>\$ 250,000</b>		<b>\$ 2,895,000</b>
<b>Total Per PA</b>					<b>\$ 2,282,790</b>		<b>\$ 11,019,897</b>

High Plains Metro District No.2				PA-12		PA-13	
Last Updated 5/26/2021				Lots		Lots	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total
<b>ONSITE</b>							
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	2,102	\$ 168,192	2,668	\$ 213,408
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	1,047	\$ 94,243	2,138	\$ 192,406
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00	720	\$ 71,993	509	\$ 50,947
<b>Sanitary</b>	<b>Sanitary Subtotal</b>	<b>LS</b>		<b>PA-12 Sanitary Subtotal</b>	<b>\$ 334,427</b>	<b>PA-13 Sanitary Subtotal</b>	<b>\$ 456,761</b>
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	3,150	\$ 94,500	4,805	\$ 144,150
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	720	\$ 25,197	509	\$ 17,832
<b>Underdrain</b>	<b>Underdrain Subtotal</b>	<b>LS</b>		<b>PA-12 Underdrain Subtotal</b>	<b>\$ 119,697</b>	<b>PA-13 Underdrain Subtotal</b>	<b>\$ 161,982</b>
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	2,336	\$ 116,800	2,964	\$ 148,200
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	1,963	\$ 157,073	2,941	\$ 235,317
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	13	\$ 65,673	19	\$ 96,000
<b>Water</b>	<b>Water Subtotal</b>	<b>LS</b>		<b>PA-12 Water Subtotal</b>	<b>\$ 339,545</b>	<b>PA-13 Water Subtotal</b>	<b>\$ 479,517</b>
Storm	18" RCP	LF	\$ 65.00	645	\$ 41,919	886	\$ 57,578
Storm	24" RCP	LF	\$ 75.00	1,075	\$ 80,614	1,476	\$ 110,727
Storm	30" RCP	LF	\$ 100.00	1,075	\$ 107,485	1,476	\$ 147,637
Storm	36" RCP	LF	\$ 125.00	1,075	\$ 134,356	1,476	\$ 184,546
Storm	42" RCP	LF	\$ 160.00	120	\$ 19,198	85	\$ 13,586
Storm	12'x6' Box Culvert	EA	\$ 500,000.00		\$ -		\$ -
Storm	4' DIA Manholes	EA	\$ 5,000.00	30	\$ 150,000	40	\$ 200,000
Storm	5' DIA Manholes	EA	\$ 6,000.00	30	\$ 180,000	40	\$ 240,000
Storm	Type R Inlet 15'	EA	\$ 15,000.00	18	\$ 270,000	20	\$ 300,000
Storm	6' DIA Manholes	EA	\$ 8,650.00	15	\$ 129,750	20	\$ 173,000
<b>Storm</b>	<b>Storm Subtotal</b>	<b>LS</b>		<b>PA-12 Storm Subtotal</b>	<b>\$ 1,113,323</b>	<b>PA-13 Storm Subtotal</b>	<b>\$ 1,427,074</b>
Streets	Non-Residential Local	LF	\$ 400.00	2,336	\$ 934,400	-	\$ -
Streets	Residential Local	LF	\$ 350.00	-	\$ -	2,964	\$ 1,037,400
Streets	Major Arterial - Full Width	LF	\$ 850.00	-	\$ -	-	\$ -
Streets	Major Arterial (Inerim)	LF	\$ 750.00	800	\$ 599,933	566	\$ 424,560
Streets	Collector w/ Flush Median	LF	\$ 600.00	1,163	\$ 698,094	2,375	\$ 1,425,228
Streets	Intersection #1	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #2	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #3	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00		\$ -		\$ -
<b>Streets</b>	<b>Street Subtotal</b>	<b>LS</b>		<b>PA-12 Street Subtotal</b>	<b>\$ 2,232,427</b>	<b>PA-13 Street Subtotal</b>	<b>\$ 2,887,188</b>
Landscape	Major Residential/Buisness Collector	LF	\$ 20.00	3,499	\$ 69,990	2,375	\$ 47,508
Landscape	Major Arterial	LF	\$ 50.00	400	\$ 19,998	283	\$ 14,152
Landscape	Minor Residential Collector	LF	\$ 20.00	-	\$ -	2,964	\$ 59,280
Landscape	Monument Signs	EA	\$ 250,000.00	1	\$ 250,000	1	\$ 250,000
Landscape	Open Space Parks	EA	\$ 250,000.00		\$ -		\$ -
Landscape	Parks	EA	\$ 150,000.00	1	\$ 150,000	1	\$ 150,000
<b>Landscape</b>	<b>Landscape Subtotal</b>	<b>LS</b>		<b>PA-12 Landscape Subtotal</b>	<b>\$ 489,988</b>	<b>PA-13 Landscape Subtotal</b>	<b>\$ 520,940</b>
<b>Subtotal On-Site Development Costs</b>					<b>\$ 4,629,406</b>		<b>\$ 5,933,461</b>
<b>Subtotal Regional Development Costs (Potential Town Projects)</b>					<b>\$ -</b>		<b>\$ -</b>
<b>Development Schedule (YR)</b>				2030	9	2030	9
<b>Annual Construction Cost Inflation Rate (3%)</b>					<b>\$ 1,410,919</b>		<b>\$ 1,808,360</b>
<b>Total Development Cost</b>					<b>\$ 6,040,325</b>		<b>\$ 7,741,820</b>
25% Contingency					\$ 1,510,081		\$ 1,935,455
10% Engineering and Surveying					\$ 604,033		\$ 774,182
5% Construction Management					\$ 302,016		\$ 387,091
Raw Water Dedication					\$ 5,460,000		\$ 5,550,000
<b>Total Per PA</b>					<b>\$ 13,916,456</b>		<b>\$ 16,388,548</b>



High Plains Metro District No.2 Last Updated 5/26/2021				PA-7		Total	
				Lots		Estimated Total Lots	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total
<b>ONSITE</b>							
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	8,395	\$ 671,616	51,536	\$ 4,122,864
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	2,807	\$ 252,608	15,796	\$ 1,421,684
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00	2,230	\$ 222,959	11,086	\$ 1,108,634
<b>Sanitary</b>	<b>Sanitary Subtotal</b>	<b>LS</b>		<b>PA-7 Sanitary Subtotal</b>	<b>\$ 1,147,183</b>	<b>Sanitary Subtotal</b>	<b>\$ 6,653,182</b>
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	11,202	\$ 336,060	67,333	\$ 2,019,990
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	2,230	\$ 78,036	11,086	\$ 388,022
<b>Underdrain</b>	<b>Underdrain Subtotal</b>	<b>LS</b>		<b>PA-7 Underdrain Subtotal</b>	<b>\$ 414,096</b>	<b>Underdrain Subtotal</b>	<b>\$ 2,408,012</b>
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	9,328	\$ 466,400	57,262	\$ 2,863,100
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	5,596	\$ 447,675	29,870	\$ 2,389,585
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	51	\$ 255,000	288	\$ 1,441,673
<b>Water</b>	<b>Water Subtotal</b>	<b>LS</b>		<b>PA-7 Water Subtotal</b>	<b>\$ 1,169,075</b>	<b>Water Subtotal</b>	<b>\$ 6,694,357</b>
Storm	18" RCP	LF	\$ 65.00	2,239	\$ 145,508	13,070	\$ 849,535
Storm	24" RCP	LF	\$ 75.00	3,731	\$ 279,824	21,783	\$ 1,633,721
Storm	30" RCP	LF	\$ 100.00	3,731	\$ 373,099	21,783	\$ 2,178,295
Storm	36" RCP	LF	\$ 125.00	3,731	\$ 466,373	21,783	\$ 2,722,869
Storm	42" RCP	LF	\$ 160.00	372	\$ 59,456	1,848	\$ 295,636
Storm	12x6' Box Culvert	EA	\$ 500,000.00		\$ -	3	\$ 1,500,000
Storm	4' DIA Manholes	EA	\$ 5,000.00	80	\$ 400,000	565	\$ 2,825,000
Storm	5' DIA Manholes	EA	\$ 6,000.00	80	\$ 480,000	565	\$ 3,390,000
Storm	Type R Inlet 15'	EA	\$ 15,000.00	43	\$ 645,000	315	\$ 4,725,000
Storm	6' DIA Manholes	EA	\$ 8,650.00	20	\$ 173,000	150	\$ 1,297,500
<b>Storm</b>	<b>Storm Subtotal</b>	<b>LS</b>		<b>PA-7 Storm Subtotal</b>	<b>\$ 3,022,260</b>	<b>Storm Subtotal</b>	<b>\$ 21,417,557</b>
Streets	Non-Residential Local	LF	\$ 400.00	-	\$ -	2,336	\$ 934,400
Streets	Residential Local	LF	\$ 350.00	9,328	\$ 3,264,800	54,926	\$ 19,224,100
Streets	Major Arterial - Full Width	LF	\$ 850.00	-	\$ -	3,691	\$ 3,137,720
Streets	Major Arterial (Inerim)	LF	\$ 750.00	2,477	\$ 1,857,750	8,626	\$ 6,469,763
Streets	Collector w/ Flush Median	LF	\$ 600.00	3,119	\$ 1,871,172	17,551	\$ 10,530,743
Streets	Intersection #1	EA	\$ 750,000.00		\$ -	1	\$ 750,000
Streets	Intersection #2	EA	\$ 750,000.00		\$ -	1	\$ 375,000
Streets	Intersection #3	EA	\$ 750,000.00		\$ -	1	\$ 750,000
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00		\$ -	1	\$ 750,000
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00		\$ -	1	\$ 750,000
<b>Streets</b>	<b>Street Subtotal</b>	<b>LS</b>		<b>PA-7 Street Subtotal</b>	<b>\$ 6,993,722</b>	<b>Street Subtotal</b>	<b>\$ 43,671,726</b>
Landscape	Major Residential/Business Collector	LF	\$ 20.00	3,119	\$ 62,372	19,887	\$ 397,745
Landscape	Major Arterial	LF	\$ 50.00	1,239	\$ 61,925	8,005	\$ 400,231
Landscape	Minor Residential Collector	LF	\$ 20.00	9,328	\$ 186,560	54,926	\$ 1,098,520
Landscape	Monument Signs	EA	\$ 250,000.00	4	\$ 1,000,000	25	\$ 6,250,000
Landscape	Open Space Parks	EA	\$ 250,000.00		\$ -	2	\$ 500,000
Landscape	Parks	EA	\$ 150,000.00	3	\$ 450,000	17	\$ 2,550,000
<b>Landscape</b>	<b>Landscape Subtotal</b>	<b>LS</b>		<b>PA-7 Landscape Subtotal</b>	<b>\$ 1,760,857</b>	<b>Landscape Subtotal</b>	<b>\$ 11,196,495</b>
<b>REGIONAL - POTENTIAL TOWN PROJECT</b>							
Sanitary	Off-Site Sanitary Sewer	LF	\$ 200.00	23,760	\$ 4,752,000	23,760	\$ 4,752,000
Sanitary	Lift Station	EA	\$ 3,000,000.00	1	\$ 3,000,000	1	\$ 3,000,000
Storm	30" RCP Outfall to Big Thompson & Esrmts	LF	\$ 120.00	11,188	\$ 1,342,560	11,188	\$ 1,342,560
Water	Water Tower (7/8th)	EA	\$ 4,000,000.00	1	\$ 4,000,000	1	\$ 4,000,000
<b>Subtotal On-Site Development Costs</b>					<b>\$ 14,507,193</b>	<b>Subtotal On-Site Development Costs \$ 92,041,329</b>	
<b>Subtotal Regional Development Costs (Potential Town Projects)</b>					<b>\$ 13,094,560</b>	<b>Subtotal Regional Development Costs (Potential Town Projects) \$ 13,094,560</b>	
<b>Development Schedule (YR)</b>				2023	2		
<b>Annual Construction Cost Inflation Rate (3%)</b>					<b>\$ 1,680,947</b>	<b>Construction Cost Inflation \$ 16,233,677</b>	
<b>Total Development Cost</b>					<b>\$ 29,282,700</b>	<b>\$ 121,369,566</b>	
25% Contingency					\$ 7,320,675	25% Contingency \$ 30,342,392	
10% Engineering and Surveying					\$ 2,928,270	10% Engineering and Surveying \$ 12,136,957	
5% Construction Management					\$ 1,464,135	5% Construction Management \$ 6,068,478	
<b>Raw Water Dedication</b>					<b>\$ 8,675,000</b>	<b>Raw Water Dedication \$ 62,945,000</b>	
<b>Total Per PA</b>					<b>\$ 49,670,780</b>	<b>Grand Total \$ 232,862,393</b>	



**Estimated Raw Water Demand:**

<b>Phase</b>	<b>Planning Area</b>	<b>Units or Acres</b>	<b>AVG AC-FT/Unit</b>	<b>AC-FT/Phase</b>	<b>AC-FT/Phase</b>	<b>AC-FT/Phase</b>
1	14,15	320	0.31	99.2	40.0	139.2
2	5	299	0.33	98.7	45.0	143.7
3	4,5,6	309	0.33	102.0	65.0	167.0
4	2,3	257	0.33	84.8	65.0	149.8
5	8,9	315	0.33	104.0	45.0	149.0
MF1	13	250	0.31	77.5	45.0	122.5
MF2	1	250	0.31	77.5	45.0	122.5
Commercial 1	12	36.4		30.0	15.0	45.0
Commercial 2	1,10	40.2		30.0	15.0	45.0
<b>Total Raw Water Demand (AC-FT)</b>				<b>703.6</b>	<b>380.0</b>	<b>1083.6</b>

## EXHIBIT F-1 FINANCIAL PLAN

**PIPER | SANDLER**

1200 17<sup>th</sup> STREET, SUITE 1250  
DENVER, CO 80202-8856  
P 303-405-0665 | T 800-274-4405 | F 303-405-0801  
Piper Sandler & Co. Since 1865.  
Member SIPC and NYSE.

March 31, 2021

Proposed Revere at Johnstown MD Nos. 1-9  
Attention: Blair Dickhoner  
White Bear Ankele Tanaka & Waldron,  
P.C. 2154 E. Commons Ave., Ste. 2000  
Centennial, CO 80122

***RE: Proposed Revere at Johnstown MD Nos. 1-9***

We have analyzed the bonding capacity for the proposed Revere at Johnstown Metropolitan Districts Nos. 1-9 ("the Districts"). The analysis presented summarizes and presents information provided by Forestar ("the Developer") and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2021 market values.

1. The development is planned for single family, multi-family, and commercial uses as outlined below. In all cases, it is assumed home prices will increase at a rate of 2% per annum.
  - a. 450 duplex homes, which are projected to be completed at an average pace of 42 per year from 2023 through 2034. The average price is modeled at \$325,000.
  - b. 1,050 single family residential homes, which are projected to be completed at a pace of 96 per year from 2022 through 2033. The average price is modeled at \$380,000.
  - c. 500 multifamily units, which are projected to be completed at a pace of 250 per year from 2025 through 2026. The average price is modeled at 250,000.
  - d. 554,955 total square feet of office space, which is projected to be completed at a pace of 184,985 square feet per year from 2024 through 2026. The value per square foot is assumed to be \$212 per square foot.
  - e. 1,395,227 total square feet of mixed-use space, which is projected to be completed at a pace of 465,075 square feet per year from 2024 through 2027. The value per square foot is assumed to be \$150 per square foot.
2. The residential debt service mill levy target is 40 mills (with a cap of 40 mills) beginning in tax collection year 2023.

3. The commercial debt service mill levy target is 50 mills (with a cap of 50 mills) beginning in tax collection year 2023.
4. The District is modeled to issue senior bonds in December 2022 with a par of \$32,820,000. An interest rate of 5.0% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$1,156,400 in costs of issuance for the 2022 Bonds with bond proceeds. It is estimated that an additional \$4,923,000 will be deposited into a capitalized interest fund and \$2,954,510 will be deposited into a debt service reserve fund. The remaining \$23,786,090 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
5. The Senior Bond Surplus Fund is sized to a maximum of \$3,280,000, which constitutes 10% of the 2023 Bonds par amount.
6. The District is modeled to refinance the Series 2022 Bonds with another issuance in December 2032 with a par of \$173,210,000 and funds on hand of \$6,236,510. An interest rate of 4.0% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$1,366,050 in costs of issuance for the 2032 Bonds with bond proceeds. It is estimated that \$31,705,000 will be used to refund the Series 2022 Bonds and the remaining \$146,375,460 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
7. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.
8. It is projected that there will be a 6% biennial inflation rate on residential assessments and a 2% biennial inflation rate on commercial assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 2%.

#### Estimate of Potential Bonding Capacity

Total bonding capacity based on the assumptions outlined, is projected to be approximately \$206,030,000 across the projected senior issuances.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Revere at Johnstown Metropolitan District Nos. 1-9, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by Piper Sandler. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build-out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the Districts. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability

that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because Piper Sandler has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. Piper Sandler has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,



Shelby Turner  
Vice President, Piper Sandler & Co.

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**Revere at Johnstown  
Larimer and Weld Counties, Colorado**  
\*\*\*\*  
**General Obligation Bonds, Series 2022  
General Obligation Bonds, Series 2032**  
\*\*\*\*

**40.00 Maximum Residential Mill Levy, 50.00 Commercial Maximum Mill Levy**

<b>Bond Assumptions</b>	<b>Series 2022</b>	<b>Series 2032</b>	<b>Total</b>
Closing Date	12/1/2022	12/1/2032	
First Call Date	12/1/2032	12/1/2042	
Final Maturity	12/1/2052	12/1/2062	
Discharge Date	12/1/2062	12/1/2062	
<b>Sources of Funds</b>			
Par Amount	32,820,000	173,210,000	206,030,000
Net Premium / Discount	0	0	0
Funds on Hand	0	6,236,510	6,236,510
<b>Total</b>	<b>32,820,000</b>	<b>179,446,510</b>	<b>212,266,510</b>
<b>Uses of Funds</b>			
Project Fund	<b>28,786,090</b>	<b>146,375,460</b>	<b>170,161,550</b>
Bond Proceeds			0
Refunding Escrow	0	31,705,000	31,705,000
Capitalized Interest	4,923,000	0	4,923,000
Reserve Fund	2,954,510	0	2,954,510
Underwriters Discount	656,400	866,050	1,522,450
Cost of Issuance	500,000	500,000	1,000,000
<b>Total</b>	<b>32,820,000</b>	<b>179,446,510</b>	<b>212,266,510</b>
<b>Debt Features</b>			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non Rated	Non Rated	
Average Coupon	5.000%	4.000%	
			0
<b>Biennial Reassessment</b>			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
<b>Tax Authority Assumptions</b>			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	7.15%		
Current Assumption	7.15%		
Debt Service Mills			
Target Mill Levy Residential	40.000		
Target Mill Levy Commercial	50.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	2.00%		

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Revere at Johnstown  
Development Summary

Statutory Actual Value (2021)	Residential							Total
	Duplex	SFD	MF	-	-	-	-	
	\$325,000	\$380,000	\$250,000	-	-	-	-	
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2022	-	38	-	-	-	-	-	36
2023	24	96	-	-	-	-	-	120
2024	42	96	-	-	-	-	-	138
2025	42	96	250	-	-	-	-	388
2026	42	96	250	-	-	-	-	388
2027	42	96	-	-	-	-	-	138
2028	42	96	-	-	-	-	-	138
2029	42	96	-	-	-	-	-	138
2030	42	96	-	-	-	-	-	138
2032	36	96	-	-	-	-	-	132
2033	36	54	-	-	-	-	-	90
2034	24	-	-	-	-	-	-	24
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>450</b>	<b>1,050</b>	<b>500</b>	-	-	-	-	<b>2,000</b>
<b>Total Statutory Actual Value</b>	<b>\$146,250,000</b>	<b>\$388,000,000</b>	<b>\$125,000,000</b>	-	-	-	-	<b>\$670,250,000</b>

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Revere at Johnstown  
Development Summary

Statutory Actual Value (2021)	Commercial <sup>1</sup>						Total
	Office	Mixed-use					
	\$212	\$150					
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	184,985	161,172	-	-	-	-	346,157
2025	184,985	465,075	-	-	-	-	650,060
2026	184,985	465,075	-	-	-	-	650,060
2027	-	303,905	-	-	-	-	303,905
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
<b>Total Units</b>	<b>554,955</b>	<b>1,385,227</b>	-	-	-	-	<b>1,950,182</b>
<b>Total Statutory Actual Value</b>	<b>\$117,650,460</b>	<b>\$208,284,050</b>	-	-	-	-	<b>\$326,834,510</b>

1. Statutory Actual Value based on a per square foot basis

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Revere at Johnstown  
Assessed Value

	Vacant and Improved Land		Residential				Commercial				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2019	0		-	-	0		-	-	0		
2020	0		-	-	0		-	-	0		
2021	1,368,000	0	-	-	0	0	-	-	0	0	0
2022	4,428,000	0	36	-	13,853,600	0	-	-	0	0	0
2023	11,332,262	396,720	120	-	60,022,512	0	-	-	0	0	396,720
2024	22,160,807	1,284,120	138	3,601,351	116,822,220	987,682	346,157	-	67,272,755	0	2,281,802
2025	22,160,807	3,292,156	388	-	238,736,354	4,291,610	650,060	-	185,234,123	0	7,383,766
2026	8,571,575	6,426,634	388	14,324,193	377,413,368	8,352,789	650,060	3,704,682	309,259,401	19,509,099	34,288,522
2027	5,013,000	6,426,634	138	-	433,867,890	17,069,664	303,803	-	360,396,359	53,717,896	77,214,193
2028	5,013,000	2,773,737	138	26,032,073	517,483,376	26,885,056	-	7,211,827	367,808,286	89,685,226	119,446,039
2029	5,013,000	1,453,770	138	-	376,218,861	31,021,354	-	-	367,808,286	104,572,844	137,048,268
2030	4,818,000	1,453,770	138	34,573,132	670,701,893	37,000,076	-	7,356,166	375,164,452	106,664,403	145,118,249
2031	4,818,000	1,453,770	132	-	729,433,134	41,199,649	-	-	375,164,452	106,664,403	149,317,822
2032	3,222,000	1,397,220	132	43,765,988	833,104,896	47,955,192	-	7,503,289	382,667,741	108,797,691	158,150,103
2033	780,000	1,397,220	90	-	873,967,647	32,154,469	-	-	382,667,741	108,797,691	162,349,380
2034	0	834,380	24	52,438,099	936,495,837	59,567,000	-	7,683,355	390,321,096	110,873,645	171,479,025
2035	0	226,200	-	-	936,495,837	62,488,687	-	-	390,321,096	110,873,645	173,688,532
2036	0	0	-	56,189,790	992,685,588	66,959,452	-	7,806,422	398,127,518	113,193,118	180,152,570
2037	0	0	-	-	992,685,588	66,959,452	-	-	398,127,518	113,193,118	180,152,570
2038	0	0	-	39,561,133	1,052,246,723	70,877,020	-	7,862,630	406,090,068	115,456,980	186,434,000
2039	0	0	-	-	1,052,246,723	70,877,020	-	-	406,090,068	115,456,980	186,434,000
2040	0	0	-	63,134,803	1,115,381,526	75,235,641	-	8,121,801	414,211,870	117,766,120	193,001,760
2041	0	0	-	-	1,115,381,526	75,235,641	-	-	414,211,870	117,766,120	193,001,760
2042	0	0	-	66,922,892	1,182,304,418	79,749,779	-	8,284,237	422,496,107	120,121,442	199,871,221
2043	0	0	-	-	1,182,304,418	79,749,779	-	-	422,496,107	120,121,442	199,871,221
2044	0	0	-	70,838,266	1,253,242,683	84,534,766	-	8,449,822	430,846,029	122,523,871	207,059,637
2045	0	0	-	-	1,253,242,683	84,534,766	-	-	430,846,029	122,523,871	207,059,637
2046	0	0	-	75,194,561	1,328,437,244	89,606,852	-	8,618,921	439,564,950	124,874,348	214,581,200
2047	0	0	-	-	1,328,437,244	89,606,852	-	-	439,564,950	124,874,348	214,581,200
2048	0	0	-	79,706,233	1,408,143,479	94,883,263	-	8,791,299	448,356,249	127,473,835	222,457,098
2049	0	0	-	-	1,408,143,479	94,883,263	-	-	448,356,249	127,473,835	222,457,098
2050	0	0	-	84,488,609	1,492,632,087	100,682,259	-	8,967,125	457,323,374	130,023,312	230,705,571
2051	0	0	-	-	1,492,632,087	100,682,259	-	-	457,323,374	130,023,312	230,705,571
2052	0	0	-	89,537,925	1,582,190,013	106,723,194	-	9,146,467	466,469,841	132,623,778	239,346,973
2053	0	0	-	-	1,582,190,013	106,723,194	-	-	466,469,841	132,623,778	239,346,973
2054	0	0	-	94,831,401	1,677,121,413	113,126,386	-	9,329,997	475,799,238	135,276,254	248,402,840
2055	0	0	-	-	1,677,121,413	113,126,386	-	-	475,799,238	135,276,254	248,402,840
2056	0	0	-	100,627,285	1,777,748,698	119,814,181	-	9,515,985	485,315,223	137,881,779	257,895,860
2057	0	0	-	-	1,777,748,698	119,814,181	-	-	485,315,223	137,881,779	257,895,860
2058	0	0	-	106,664,922	1,884,413,620	127,109,032	-	9,706,304	495,021,527	140,741,415	267,850,447
2059	0	0	-	-	1,884,413,620	127,109,032	-	-	495,021,527	140,741,415	267,850,447
2060	0	0	-	113,064,817	1,997,478,437	134,735,374	-	9,800,431	504,821,958	143,556,243	278,291,817
2061	0	0	-	-	1,997,478,437	134,735,374	-	-	504,821,958	143,556,243	278,291,817
2062	0	0	-	-	1,997,478,437	142,819,708	-	-	504,821,958	146,427,368	289,247,076
Total			2,000	1,235,717,396			1,850,182	148,030,281			

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MPER | SANDLER

Revenue at Johnstown - Residential & Commercial Revenue

	Assessed Value in Collection Year			District Mill Levy Revenue			Expense			Revenue Available for Debt Service
	Residential Assessed Value in Collection Year	Commercial Assessed Value in Collection Year	Total Assessed Value in Collection Year	Debt Mill Levy 40,000 Cap 40,000 Target	Residential Debt Mill Levy Collections	Specific Ownership Taxes 6.00%	Debt Mill Levy 50,000 Cap 50,000 Target	Commercial Debt Mill Levy Collections	Specific Ownership Taxes 6.00%	
2019	-	-	-	-	-	-	-	-	-	0
2020	-	-	-	-	-	-	-	-	-	0
2021	-	-	-	40,000	-	-	50,000	-	-	0
2022	-	-	-	40,000	-	-	50,000	-	-	0
2023	396,720	-	396,720	40,000	15,869	952	50,000	-	-	(317)
2024	2,281,802	-	2,281,802	40,000	91,272	5,476	50,000	-	-	(1,825)
2025	5,745,380	1,838,386	7,583,766	40,000	229,815	13,789	50,000	91,919	5,515	(6,435)
2026	11,619,059	22,669,463	34,288,522	40,000	464,762	27,886	50,000	1,133,473	68,008	(31,965)
2027	20,335,934	66,878,260	77,214,193	40,000	813,437	48,806	50,000	2,843,913	170,635	(73,147)
2028	28,438,826	91,007,213	119,446,039	40,000	1,137,553	68,253	50,000	4,550,361	273,022	(113,758)
2029	32,475,324	104,572,944	137,048,268	40,000	1,299,013	77,941	50,000	5,228,647	313,719	(130,533)
2030	38,453,846	106,664,403	145,118,249	40,000	1,538,154	92,289	50,000	5,333,220	319,993	(137,427)
2032	49,352,412	108,797,691	158,150,103	40,000	1,974,096	118,446	50,000	5,439,885	326,393	(148,280)
2033	33,551,689	108,797,691	162,349,380	40,000	2,142,068	128,524	50,000	5,439,885	326,393	(151,639)
2034	60,501,380	110,973,645	171,475,025	40,000	2,420,055	145,203	50,000	5,548,682	332,921	(159,375)
2035	62,714,887	110,973,645	173,688,532	40,000	2,508,595	150,516	50,000	5,548,682	332,921	(161,146)
2036	66,959,452	113,193,118	180,152,570	40,000	2,678,378	160,703	50,000	5,659,656	339,579	(166,761)
2037	66,959,452	113,193,118	180,152,570	40,000	2,678,378	160,703	50,000	5,659,656	339,579	(166,761)
2038	70,977,020	115,456,980	186,434,000	40,000	2,839,081	170,345	50,000	5,772,849	346,371	(172,239)
2039	70,977,020	115,456,980	186,434,000	40,000	2,839,081	170,345	50,000	5,772,849	346,371	(172,239)
2040	75,235,641	117,766,120	193,001,760	40,000	3,009,426	180,566	50,000	5,888,306	353,298	(177,955)
2041	75,235,641	117,766,120	193,001,760	40,000	3,009,426	180,566	50,000	5,888,306	353,298	(177,955)
2042	79,749,779	120,121,442	199,871,221	40,000	3,189,991	191,399	50,000	6,006,072	360,364	(183,921)
2043	79,749,779	120,121,442	199,871,221	40,000	3,189,991	191,399	50,000	6,006,072	360,364	(183,921)
2044	84,534,766	122,523,871	207,058,637	40,000	3,381,391	202,883	50,000	6,126,194	367,572	(190,132)
2045	84,534,766	122,523,871	207,058,637	40,000	3,381,391	202,883	50,000	6,126,194	367,572	(190,132)
2046	89,606,852	124,974,348	214,581,200	40,000	3,584,274	215,056	50,000	6,248,717	374,923	(196,660)
2047	89,606,852	124,974,348	214,581,200	40,000	3,584,274	215,056	50,000	6,248,717	374,923	(196,660)
2048	94,983,263	127,473,835	222,457,098	40,000	3,799,331	227,960	50,000	6,373,692	382,422	(203,460)
2049	94,983,263	127,473,835	222,457,098	40,000	3,799,331	227,960	50,000	6,373,692	382,422	(203,460)
2050	100,682,259	130,023,312	230,705,571	40,000	4,027,290	241,637	50,000	6,501,166	390,070	(210,569)
2051	100,682,259	130,023,312	230,705,571	40,000	4,027,290	241,637	50,000	6,501,166	390,070	(210,569)
2052	106,723,194	132,623,778	239,346,973	40,000	4,268,928	256,136	50,000	6,631,189	397,871	(218,002)
2053	106,723,194	132,623,778	239,346,973	40,000	4,268,928	256,136	50,000	6,631,189	397,871	(218,002)
2054	113,126,886	135,276,254	248,402,840	40,000	4,525,063	271,504	50,000	6,763,813	405,829	(225,778)
2055	113,126,886	135,276,254	248,402,840	40,000	4,525,063	271,504	50,000	6,763,813	405,829	(225,778)
2056	119,914,181	137,981,779	257,895,960	40,000	4,796,567	287,794	50,000	6,899,089	413,945	(233,913)
2057	119,914,181	137,981,779	257,895,960	40,000	4,796,567	287,794	50,000	6,899,089	413,945	(233,913)
2058	127,109,032	140,741,415	267,850,447	40,000	5,084,361	305,062	50,000	7,037,071	422,224	(242,429)
2059	127,109,032	140,741,415	267,850,447	40,000	5,084,361	305,062	50,000	7,037,071	422,224	(242,429)
2060	134,735,574	143,556,243	278,291,817	40,000	5,389,423	323,365	50,000	7,177,812	430,669	(251,345)
2061	134,735,574	143,556,243	278,291,817	40,000	5,389,423	323,365	50,000	7,177,812	430,669	(251,345)
2062	142,819,708	146,427,368	289,247,076	40,000	5,712,788	342,767	50,000	7,321,368	439,282	(260,683)
Total					123,200,623	7,392,037		219,984,305	13,199,070	(6,863,703)
										356,912,534

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Revere at Johnstown  
O&M Revenues

	Residential	Commercial	Total	Operations and Maintenance			Expense	Total
	Assessed Value in Collection Year	Assessed Value in Collection Year	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for O&M
				10.000 Cap 10.000 Target		8.00%	2.00%	
2019	-	-	-	-	-	-	-	0
2020	-	-	-	-	-	-	-	0
2021	-	-	-	-	-	-	0	0
2022	-	-	-	-	-	-	0	0
2023	396,720	-	396,720	10.000	3,967	238	(79)	4,126
2024	2,281,802	-	2,281,802	10.000	22,818	1,369	(456)	23,731
2025	5,745,380	1,838,386	7,583,766	10.000	75,838	4,550	(1,517)	78,871
2026	11,619,059	22,669,463	34,288,522	10.000	342,885	20,573	(6,858)	356,601
2027	20,335,934	56,878,260	77,214,193	10.000	772,142	46,329	(15,443)	803,028
2028	28,438,826	91,007,213	119,446,039	10.000	1,194,460	71,668	(23,889)	1,242,239
2029	32,475,324	104,572,944	137,048,268	10.000	1,370,483	82,229	(27,410)	1,425,302
2030	38,453,846	106,664,403	145,118,249	10.000	1,451,182	87,071	(29,024)	1,509,230
2032	49,352,412	108,797,691	158,150,103	10.000	1,581,501	94,890	(31,630)	1,644,761
2033	53,551,689	108,797,691	162,349,380	10.000	1,623,494	97,410	(32,470)	1,688,434
2034	60,501,380	110,973,645	171,475,025	10.000	1,714,750	102,885	(34,295)	1,783,340
2035	62,714,887	110,973,645	173,688,532	10.000	1,736,885	104,213	(34,738)	1,806,361
2036	66,959,452	113,193,118	180,152,570	10.000	1,801,526	108,092	(36,031)	1,873,587
2037	66,959,452	113,193,118	180,152,570	10.000	1,801,526	108,092	(36,031)	1,873,587
2038	70,977,020	115,456,980	186,434,000	10.000	1,864,340	111,860	(37,287)	1,938,914
2039	70,977,020	115,456,980	186,434,000	10.000	1,864,340	111,860	(37,287)	1,938,914
2040	75,235,641	117,766,120	193,001,760	10.000	1,930,018	115,801	(38,600)	2,007,218
2041	75,235,641	117,766,120	193,001,760	10.000	1,930,018	115,801	(38,600)	2,007,218
2042	79,749,779	120,121,442	199,871,221	10.000	1,998,712	119,923	(39,974)	2,078,661
2043	79,749,779	120,121,442	199,871,221	10.000	1,998,712	119,923	(39,974)	2,078,661
2044	84,534,766	122,523,871	207,058,637	10.000	2,070,586	124,235	(41,412)	2,153,410
2045	84,534,766	122,523,871	207,058,637	10.000	2,070,586	124,235	(41,412)	2,153,410
2046	89,606,852	124,974,348	214,581,200	10.000	2,145,812	128,749	(42,916)	2,231,644
2047	89,606,852	124,974,348	214,581,200	10.000	2,145,812	128,749	(42,916)	2,231,644
2048	94,983,263	127,473,835	222,457,098	10.000	2,224,571	133,474	(44,491)	2,313,554
2049	94,983,263	127,473,835	222,457,098	10.000	2,224,571	133,474	(44,491)	2,313,554
2050	100,682,259	130,023,312	230,705,571	10.000	2,307,056	138,423	(46,141)	2,399,338
2051	100,682,259	130,023,312	230,705,571	10.000	2,307,056	138,423	(46,141)	2,399,338
2052	106,723,194	132,623,778	239,346,973	10.000	2,393,470	143,608	(47,869)	2,489,209
2053	106,723,194	132,623,778	239,346,973	10.000	2,393,470	143,608	(47,869)	2,489,209
2054	113,126,586	135,276,254	248,402,840	10.000	2,484,028	149,042	(49,681)	2,583,390
2055	113,126,586	135,276,254	248,402,840	10.000	2,484,028	149,042	(49,681)	2,583,390
2056	119,914,181	137,981,779	257,895,960	10.000	2,578,960	154,738	(51,579)	2,682,118
2057	119,914,181	137,981,779	257,895,960	10.000	2,578,960	154,738	(51,579)	2,682,118
2058	127,109,032	140,741,415	267,850,447	10.000	2,678,504	160,710	(53,570)	2,785,645
2059	127,109,032	140,741,415	267,850,447	10.000	2,678,504	160,710	(53,570)	2,785,645
2060	134,735,574	143,566,243	278,291,817	10.000	2,782,918	166,975	(55,658)	2,894,235
2061	134,735,574	143,566,243	278,291,817	10.000	2,782,918	166,975	(55,658)	2,894,235
2062	142,819,708	146,427,368	289,247,076	10.000	2,892,471	173,548	(57,849)	3,008,170
Total					74,797,057	4,487,823	(1,495,941)	77,788,939

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Reverse at Johnstown  
Debt Service

	Total Assessed Value in Collection Year	Total Revenue Available to Debt Service	Net Debt Service		Total Debt Service	Surplus Fund			Ratio Analysis	
			Series 2022	Series 2032		Annual Surplus	Cumulative Balance	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
			Dated: 12/1/2022 Par: \$32,820,000 Prq: \$23,788,090	Dated: 12/1/2032 Par: \$173,210,000 Prq: \$148,375,480						
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2023	306,720	16,504	-	-	-	16,504	16,504	-	n/a	n/a
2024	2,281,802	94,923	-	-	-	64,923	111,427	-	n/a	827.3%
2025	7,583,766	334,604	-	-	-	334,604	446,030	-	n/a	143.8%
2026	24,288,522	1,662,165	1,641,000	1,641,000	1,641,000	21,165	467,195	-	101%	433%
2027	77,214,153	3,903,644	1,641,000	1,641,000	1,641,000	2,162,644	2,629,840	-	232%	96%
2028	119,446,039	5,915,430	1,641,000	1,641,000	1,641,000	4,274,430	3,282,000	3,622,270	360%	43%
2029	137,048,268	6,788,767	1,786,000	1,786,000	1,786,000	5,002,767	3,282,000	5,002,767	380%	27%
2030	145,118,249	7,146,229	1,878,750	1,878,750	1,878,750	3,267,479	3,282,000	5,267,479	380%	24%
2032	158,150,103	7,710,540	2,026,250	-	2,026,250	5,684,290	3,282,000	5,684,290	381%	21%
2033	162,349,380	7,885,230	refunded	7,883,400	7,883,400	1,830	used as source	1,830	100%	129%
2034	171,475,025	8,287,487	-	8,285,200	8,285,200	2,287	-	2,287	100%	124%
2035	173,688,532	8,379,569	-	8,374,400	8,374,400	5,169	-	5,169	100%	116%
2036	180,152,570	8,671,555	-	8,667,800	8,667,800	3,755	-	3,755	100%	113%
2037	180,152,570	8,671,555	-	8,667,000	8,667,000	4,555	-	4,555	100%	108%
2038	186,434,000	8,956,407	-	8,953,200	8,953,200	3,207	-	3,207	100%	106%
2039	186,434,000	8,956,407	-	8,954,800	8,954,800	1,607	-	1,607	100%	100%
2040	193,001,760	9,253,641	-	9,252,600	9,252,600	1,041	-	1,041	100%	88%
2041	193,001,760	9,253,641	-	9,249,600	9,249,600	4,041	-	4,041	100%	93%
2042	199,871,221	9,563,906	-	9,562,200	9,562,200	1,706	-	1,706	100%	90%
2043	199,871,221	9,563,906	-	9,562,600	9,562,600	1,306	-	1,306	100%	85%
2044	207,058,637	9,887,888	-	9,887,600	9,887,600	288	-	288	100%	82%
2045	207,058,637	9,887,888	-	9,884,000	9,884,000	3,888	-	3,888	100%	76%
2046	214,581,200	10,226,311	-	10,224,200	10,224,200	2,111	-	2,111	100%	73%
2047	214,581,200	10,226,311	-	10,224,200	10,224,200	2,111	-	2,111	100%	68%
2048	222,457,098	10,579,943	-	10,576,800	10,576,800	3,143	-	3,143	100%	64%
2049	222,457,098	10,579,943	-	10,577,600	10,577,600	2,343	-	2,343	100%	58%
2050	230,705,571	10,949,594	-	10,944,800	10,944,800	4,794	-	4,794	100%	55%
2051	230,705,571	10,949,594	-	10,946,400	10,946,400	1,194	-	1,194	100%	49%
2052	239,346,973	11,336,121	-	11,332,000	11,332,000	4,121	-	4,121	100%	45%
2053	239,346,973	11,336,121	-	11,335,000	11,335,000	1,121	-	1,121	100%	39%
2054	248,402,840	11,740,431	-	11,736,600	11,736,600	3,831	-	3,831	100%	35%
2055	248,402,840	11,740,431	-	11,735,400	11,735,400	5,031	-	5,031	100%	31%
2056	257,866,960	12,163,482	-	12,161,400	12,161,400	2,082	-	2,082	100%	27%
2057	257,866,960	12,163,482	-	12,162,000	12,162,000	1,482	-	1,482	100%	22%
2058	267,850,447	12,606,289	-	12,603,000	12,603,000	3,289	-	3,289	100%	18%
2059	267,850,447	12,606,289	-	12,606,200	12,606,200	89	-	89	100%	14%
2060	278,291,817	13,069,925	-	13,067,800	13,067,800	2,125	-	2,125	100%	9%
2061	278,291,817	13,069,925	-	13,068,800	13,068,800	1,125	-	1,125	100%	5%
2062	289,247,076	13,555,523	-	13,551,200	13,551,200	4,323	-	4,323	100%	0%
Total		256,912,534	12,540,500	316,039,800	328,580,300	28,332,234	20,080,965	25,050,234		

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SOURCES AND USES OF FUNDS

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT  
 Larimer and Weld Counties, Colorado

Updated Financing Plan  
 40.00 Maximum Residential Mill Levy  
 50.00 Maximum Commercial Mill Levy

Dated Date 12/01/2022  
 Delivery Date 12/01/2022

Sources:

<b>Bond Proceeds:</b>	
Par Amount	32,820,000.00
	<u>32,820,000.00</u>

Uses:

<b>Project Fund Deposits:</b>	
Project Fund	23,786,089.58
<b>Other Fund Deposits:</b>	
Capitalized Interest Fund	4,923,000.00
Reserve Fund Deposit	<u>2,954,510.42</u>
	7,877,510.42
<b>Cost of Issuance:</b>	
Other Cost of Issuance	500,000.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	656,400.00
	<u>32,820,000.00</u>

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BOND SUMMARY STATISTICS

REVERSE AT JOHNSTOWN METROPOLITAN DISTRICT  
 Larimer and Weld Counties, Colorado

Updated Financing Plan  
 40.00 Maximum Residential Mill Levy  
 50.00 Maximum Commercial Mill Levy

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.152144%
Net Interest Cost (NIC)	5.086168%
All-In TIC	5.271093%
Average Coupon	5.000000%
Average Life (years)	23.210
Weighted Average Maturity (years)	23.210
Duration of Issue (years)	13.559
Par Amount	32,820,000.00
Bond Proceeds	32,820,000.00
Total Interest	38,088,250.00
Net Interest	38,744,650.00
Total Debt Service	70,908,250.00
Maximum Annual Debt Service	5,932,500.00
Average Annual Debt Service	2,363,608.33
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	PV of 1 bp change
Bond Component	32,820,000.00	100.000	5.000%	23.210	50,871.00
	32,820,000.00			23.210	50,871.00

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BOND SUMMARY STATISTICS

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT  
 Larimer and Weld Counties, Colorado

Updated Financing Plan  
 40.00 Maximum Residential Mill Levy  
 50.00 Maximum Commercial Mill Levy

	TIC	All-In TIC	Arbitrage Yield
Par Value	32,820,000.00	32,820,000.00	32,820,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(656,400.00)	(656,400.00)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts			
Target Value	32,163,600.00	31,663,600.00	32,820,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.152144%	5.271093%	5.000000%

NET DEBT SERVICE

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT  
 Larimer and Weld Counties, Colorado

Updated Financing Plan  
 40.00 Maximum Residential Mill Levy  
 50.00 Maximum Commercial Mill Levy

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Reserve Fund Deposit	Net Debt Service
12/01/2023		1,641,000	1,641,000	1,641,000		
12/01/2024		1,641,000	1,641,000	1,641,000		
12/01/2025		1,641,000	1,641,000	1,641,000		
12/01/2026		1,641,000	1,641,000			1,641,000.00
12/01/2027		1,641,000	1,641,000			1,641,000.00
12/01/2028		1,641,000	1,641,000			1,641,000.00
12/01/2029	145,000	1,641,000	1,786,000			1,786,000.00
12/01/2030	245,000	1,633,750	1,878,750			1,878,750.00
12/01/2031	305,000	1,621,500	1,926,500			1,926,500.00
12/01/2032	420,000	1,606,250	2,026,250			2,026,250.00
12/01/2033	485,000	1,585,250	2,070,250			2,070,250.00
12/01/2034	615,000	1,561,000	2,176,000			2,176,000.00
12/01/2035	670,000	1,530,250	2,200,250			2,200,250.00
12/01/2036	780,000	1,496,750	2,276,750			2,276,750.00
12/01/2037	820,000	1,457,750	2,277,750			2,277,750.00
12/01/2038	940,000	1,416,750	2,356,750			2,356,750.00
12/01/2039	985,000	1,369,750	2,354,750			2,354,750.00
12/01/2040	1,110,000	1,320,500	2,430,500			2,430,500.00
12/01/2041	1,170,000	1,265,000	2,435,000			2,435,000.00
12/01/2042	1,310,000	1,206,500	2,516,500			2,516,500.00
12/01/2043	1,375,000	1,141,000	2,516,000			2,516,000.00
12/01/2044	1,525,000	1,072,250	2,597,250			2,597,250.00
12/01/2045	1,605,000	996,000	2,601,000			2,601,000.00
12/01/2046	1,775,000	915,750	2,690,750			2,690,750.00
12/01/2047	1,860,000	827,000	2,687,000			2,687,000.00
12/01/2048	2,050,000	734,000	2,784,000			2,784,000.00
12/01/2049	2,150,000	631,500	2,781,500			2,781,500.00
12/01/2050	2,355,000	524,000	2,879,000			2,879,000.00
12/01/2051	2,475,000	406,250	2,881,250			2,881,250.00
12/01/2052	5,650,000	282,500	5,932,500		2,954,510.42	2,977,989.58
	32,820,000	38,088,250	70,908,250	4,923,000	2,954,510.42	63,030,739.58

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BOND SOLUTION

REVERSE AT JOHNSTOWN METROPOLITAN DISTRICT  
Larimer and Weld Counties, Colorado

Updated Financing Plan  
40.00 Maximum Residential Mill Levy  
50.00 Maximum Commercial Mill Levy

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		1,641,000	(1,641,000)		16,504	16,504	
12/01/2024		1,641,000	(1,641,000)		94,923	94,923	
12/01/2025		1,641,000	(1,641,000)		334,604	334,604	
12/01/2026		1,641,000		1,641,000	1,662,165	21,165	101.28976%
12/01/2027		1,641,000		1,641,000	3,803,644	2,162,644	231.78820%
12/01/2028		1,641,000		1,641,000	5,915,430	4,274,430	360.47716%
12/01/2029	145,000	1,786,000		1,786,000	6,788,767	5,002,767	380.11011%
12/01/2030	245,000	1,878,750		1,878,750	7,146,229	5,267,479	380.37147%
12/01/2031	305,000	1,926,500		1,926,500	7,320,931	5,394,431	380.01200%
12/01/2032	420,000	2,026,250		2,026,250	7,710,540	5,684,290	380.53252%
12/01/2033	485,000	2,070,250		2,070,250	7,885,230	5,814,980	380.88299%
12/01/2034	615,000	2,176,000		2,176,000	8,287,487	6,111,487	380.85878%
12/01/2035	670,000	2,200,250		2,200,250	8,379,569	6,179,319	380.84621%
12/01/2036	780,000	2,276,750		2,276,750	8,671,555	6,394,805	380.87429%
12/01/2037	820,000	2,277,750		2,277,750	8,671,555	6,393,805	380.70707%
12/01/2038	940,000	2,356,750		2,356,750	8,956,407	6,599,657	380.03212%
12/01/2039	985,000	2,354,750		2,354,750	8,956,407	6,601,657	380.35490%
12/01/2040	1,110,000	2,430,500		2,430,500	9,253,641	6,823,141	380.72993%
12/01/2041	1,170,000	2,435,000		2,435,000	9,253,641	6,818,641	380.02632%
12/01/2042	1,310,000	2,516,500		2,516,500	9,563,906	7,047,406	380.04792%
12/01/2043	1,375,000	2,516,000		2,516,000	9,563,906	7,047,906	380.12344%
12/01/2044	1,525,000	2,597,250		2,597,250	9,887,888	7,290,638	380.70604%
12/01/2045	1,605,000	2,601,000		2,601,000	9,887,888	7,286,888	380.15715%
12/01/2046	1,775,000	2,690,750		2,690,750	10,226,311	7,535,561	380.05430%
12/01/2047	1,860,000	2,687,000		2,687,000	10,226,311	7,539,311	380.58471%
12/01/2048	2,050,000	2,784,000		2,784,000	10,579,943	7,795,943	380.02669%
12/01/2049	2,150,000	2,781,500		2,781,500	10,579,943	7,798,443	380.36826%
12/01/2050	2,355,000	2,879,000		2,879,000	10,949,594	8,070,594	380.32630%
12/01/2051	2,475,000	2,881,250		2,881,250	10,949,594	8,068,344	380.02930%
12/01/2052	5,650,000	5,932,500	(2,954,510)	2,977,990	11,336,121	8,358,132	380.66357%
	32,820,000	70,908,250	(7,877,510)	63,030,740	232,860,634	169,829,895	



SOURCES AND USES OF FUNDS

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT  
 Larimer and Weld Counties, Colorado

Updated Financing Plan  
 40.00 Maximum Residential Mill Levy  
 50.00 Maximum Commercial Mill Levy

Dated Date: 12/01/2032  
 Delivery Date: 12/01/2032

Sources:

<b>Bond Proceeds:</b>	
Par Amount	173,210,000.00
<b>Other Sources of Funds:</b>	
Series 2022 Reserve Fund	2,954,510.42
Funds on Hand (Surplus Fund)	3,282,000.00
	<u>6,236,510.42</u>
	<u>179,446,510.42</u>

Uses:

<b>Project Fund Deposits:</b>	
Project Fund	146,375,460.42
<b>Refunding Escrow Deposits:</b>	
Cash Deposit	31,705,000.00
<b>Cost of Issuance:</b>	
Other Cost of Issuance	500,000.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	866,050.00
	<u>179,446,510.42</u>

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BOND SUMMARY STATISTICS

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT  
 Larimer and Weld Counties, Colorado

Updated Financing Plan  
 40.00 Maximum Residential Mill Levy  
 50.00 Maximum Commercial Mill Levy

Dated Date	12/01/2032
Delivery Date	12/01/2032
First Coupon	06/01/2033
Last Maturity	12/01/2062
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.037385%
Net Interest Cost (NIC)	4.024254%
All-In TIC	4.059092%
Average Coupon	4.000000%
Average Life (years)	20.615
Weighted Average Maturity (years)	20.615
Duration of Issue (years)	13.664
Par Amount	173,210,000.00
Bond Proceeds	173,210,000.00
Total Interest	142,829,800.00
Net Interest	143,695,850.00
Total Debt Service	316,039,800.00
Maximum Annual Debt Service	13,551,200.00
Average Annual Debt Service	10,534,660.00
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	PV of 1 bp change
Bond Component	173,210,000.00	100.000	4.000%	20.615	301,385.40
	173,210,000.00			20.615	301,385.40

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BOND SUMMARY STATISTICS

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT  
 Larimer and Weld Counties, Colorado

Updated Financing Plan  
 40.00 Maximum Residential Mill Levy  
 50.00 Maximum Commercial Mill Levy

	TIC	All-In TIC	Arbitrage Yield
Par Value	173,210,000.00	173,210,000.00	173,210,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(866,050.00)	(866,050.00)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts			
Target Value	172,343,950.00	171,843,950.00	173,210,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	4.037385%	4.059092%	4.000000%

BOND DEBT SERVICE

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT  
 Larimer and Weld Counties, Colorado

Updated Financing Plan  
 40.00 Maximum Residential Mill Levy  
 50.00 Maximum Commercial Mill Levy

Dated Date 12/01/2032  
 Delivery Date 12/01/2032

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/01/2033	955,000	4.000%	6,928,400	7,883,400	172,255,000	172,255,000
12/01/2034	1,395,000	4.000%	6,890,200	8,285,200	170,860,000	170,860,000
12/01/2035	1,540,000	4.000%	6,834,400	8,374,400	169,320,000	169,320,000
12/01/2036	1,895,000	4.000%	6,772,800	8,667,800	167,425,000	167,425,000
12/01/2037	1,970,000	4.000%	6,697,000	8,667,000	165,455,000	165,455,000
12/01/2038	2,335,000	4.000%	6,618,200	8,953,200	163,120,000	163,120,000
12/01/2039	2,430,000	4.000%	6,524,800	8,954,800	160,690,000	160,690,000
12/01/2040	2,825,000	4.000%	6,427,600	9,252,600	157,865,000	157,865,000
12/01/2041	2,935,000	4.000%	6,314,600	9,249,600	154,930,000	154,930,000
12/01/2042	3,365,000	4.000%	6,197,200	9,562,200	151,565,000	151,565,000
12/01/2043	3,500,000	4.000%	6,062,600	9,562,600	148,065,000	148,065,000
12/01/2044	3,965,000	4.000%	5,922,600	9,887,600	144,100,000	144,100,000
12/01/2045	4,120,000	4.000%	5,764,000	9,884,000	139,980,000	139,980,000
12/01/2046	4,625,000	4.000%	5,599,200	10,224,200	135,355,000	135,355,000
12/01/2047	4,810,000	4.000%	5,414,200	10,224,200	130,545,000	130,545,000
12/01/2048	5,355,000	4.000%	5,221,800	10,576,800	125,190,000	125,190,000
12/01/2049	5,570,000	4.000%	5,007,600	10,577,600	119,620,000	119,620,000
12/01/2050	6,160,000	4.000%	4,784,800	10,944,800	113,460,000	113,460,000
12/01/2051	6,410,000	4.000%	4,538,400	10,948,400	107,050,000	107,050,000
12/01/2052	7,050,000	4.000%	4,282,000	11,332,000	100,000,000	100,000,000
12/01/2053	7,335,000	4.000%	4,000,000	11,335,000	92,665,000	92,665,000
12/01/2054	8,030,000	4.000%	3,706,600	11,736,600	84,635,000	84,635,000
12/01/2055	8,350,000	4.000%	3,385,400	11,735,400	76,285,000	76,285,000
12/01/2056	9,110,000	4.000%	3,051,400	12,161,400	67,175,000	67,175,000
12/01/2057	9,475,000	4.000%	2,687,000	12,162,000	57,700,000	57,700,000
12/01/2058	10,295,000	4.000%	2,308,000	12,603,000	47,405,000	47,405,000
12/01/2059	10,710,000	4.000%	1,896,200	12,606,200	36,695,000	36,695,000
12/01/2060	11,600,000	4.000%	1,467,800	13,067,800	25,095,000	25,095,000
12/01/2061	12,065,000	4.000%	1,003,800	13,068,800	13,030,000	13,030,000
12/01/2062	13,030,000	4.000%	521,200	13,551,200		
	173,210,000		142,829,800	316,039,800		

BOND SOLUTION

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT  
Larimer and Weld Counties, Colorado

Updated Financing Plan  
40.00 Maximum Residential Mill Levy  
50.00 Maximum Commercial Mill Levy

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2033	955,000	7,883,400	7,883,400	7,885,230	1,830	100.02322%
12/01/2034	1,395,000	8,285,200	8,285,200	8,287,487	2,287	100.02760%
12/01/2035	1,540,000	8,374,400	8,374,400	8,379,569	5,169	100.06172%
12/01/2036	1,895,000	8,667,800	8,667,800	8,671,555	3,755	100.04333%
12/01/2037	1,970,000	8,667,000	8,667,000	8,671,555	4,555	100.05256%
12/01/2038	2,335,000	8,953,200	8,953,200	8,956,407	3,207	100.03582%
12/01/2039	2,430,000	8,954,800	8,954,800	8,956,407	1,607	100.01795%
12/01/2040	2,825,000	9,252,600	9,252,600	9,253,641	1,041	100.01125%
12/01/2041	2,935,000	9,249,600	9,249,600	9,253,641	4,041	100.04369%
12/01/2042	3,365,000	9,562,200	9,562,200	9,563,906	1,706	100.01784%
12/01/2043	3,500,000	9,562,600	9,562,600	9,563,906	1,306	100.01366%
12/01/2044	3,965,000	9,887,600	9,887,600	9,887,888	288	100.00291%
12/01/2045	4,120,000	9,884,000	9,884,000	9,887,888	3,888	100.03933%
12/01/2046	4,625,000	10,224,200	10,224,200	10,226,311	2,111	100.02065%
12/01/2047	4,810,000	10,224,200	10,224,200	10,226,311	2,111	100.02065%
12/01/2048	5,355,000	10,576,800	10,576,800	10,579,943	3,143	100.02972%
12/01/2049	5,570,000	10,577,600	10,577,600	10,579,943	2,343	100.02215%
12/01/2050	6,160,000	10,944,800	10,944,800	10,949,594	4,794	100.04380%
12/01/2051	6,410,000	10,948,400	10,948,400	10,949,594	1,194	100.01091%
12/01/2052	7,050,000	11,332,000	11,332,000	11,336,121	4,121	100.03637%
12/01/2053	7,335,000	11,335,000	11,335,000	11,336,121	1,121	100.00989%
12/01/2054	8,030,000	11,736,600	11,736,600	11,740,431	3,831	100.03264%
12/01/2055	8,350,000	11,735,400	11,735,400	11,740,431	5,031	100.04287%
12/01/2056	9,110,000	12,161,400	12,161,400	12,163,482	2,082	100.01712%
12/01/2057	9,475,000	12,162,000	12,162,000	12,163,482	1,482	100.01219%
12/01/2058	10,295,000	12,603,000	12,603,000	12,606,289	3,289	100.02610%
12/01/2059	10,710,000	12,606,200	12,606,200	12,606,289	89	100.00071%
12/01/2060	11,600,000	13,067,800	13,067,800	13,069,925	2,125	100.01626%
12/01/2061	12,065,000	13,068,800	13,068,800	13,069,925	1,125	100.00860%
12/01/2062	13,030,000	13,551,200	13,551,200	13,555,523	4,323	100.03190%
	173,210,000	316,039,800	316,039,800	316,118,797	78,997	

SUMMARY OF BONDS REFUNDED

REVERSE AT JOHNSTOWN METROPOLITAN DISTRICT  
 Larimer and Weld Counties, Colorado

Updated Financing Plan  
 40.00 Maximum Residential Mill Levy  
 50.00 Maximum Commercial Mill Levy

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
SER_22A:					
BOND	12/01/2033	5.000%	485,000.00	12/01/2032	100.000
	12/01/2034	5.000%	615,000.00	12/01/2032	100.000
	12/01/2035	5.000%	670,000.00	12/01/2032	100.000
	12/01/2036	5.000%	780,000.00	12/01/2032	100.000
	12/01/2037	5.000%	820,000.00	12/01/2032	100.000
	12/01/2038	5.000%	940,000.00	12/01/2032	100.000
	12/01/2039	5.000%	985,000.00	12/01/2032	100.000
	12/01/2040	5.000%	1,110,000.00	12/01/2032	100.000
	12/01/2041	5.000%	1,170,000.00	12/01/2032	100.000
	12/01/2042	5.000%	1,310,000.00	12/01/2032	100.000
	12/01/2043	5.000%	1,375,000.00	12/01/2032	100.000
	12/01/2044	5.000%	1,525,000.00	12/01/2032	100.000
	12/01/2045	5.000%	1,605,000.00	12/01/2032	100.000
	12/01/2046	5.000%	1,775,000.00	12/01/2032	100.000
	12/01/2047	5.000%	1,860,000.00	12/01/2032	100.000
	12/01/2048	5.000%	2,050,000.00	12/01/2032	100.000
	12/01/2049	5.000%	2,150,000.00	12/01/2032	100.000
	12/01/2050	5.000%	2,355,000.00	12/01/2032	100.000
	12/01/2051	5.000%	2,475,000.00	12/01/2032	100.000
	12/01/2052	5.000%	5,650,000.00	12/01/2032	100.000
			31,705,000.00		

**EXHIBIT F-2****REGIONAL MILL LEVY REVENUE PROJECTION**

This Exhibit F-2 shows, by way of example only, the estimated revenue that could be dedicated to Debt service for the Town Projects and the Big Thompson Outfall Project (subject to intergovernmental agreements with the Town) if a Maximum Regional Improvement Debt Mill Levy of 10.000 mills was imposed for the time period shown. Pursuant to Section VI(C)(4) of this Service Plan, an applicable intergovernmental agreement will set forth the actual amount and imposition term of any Maximum Regional Improvement Debt Mill Levy to be imposed by any District based on the financing needs of the applicable Regional Improvement.

	<b>Total</b>	<b>Regional Mill Levy Revenue</b>			<b>Expense</b>	<b>Total</b>
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Debt Service
		10.000 Target	100.00%	6.00%	2.00%	
2020	0	0.000	0	0	0	0
2021	0	10.000	0	0	0	0
2022	0	10.000	0	0	0	0
2023	396,720	10.000	3,967	238	(79)	4,126
2024	2,281,802	10.000	22,818	1,369	(456)	23,731
2025	7,583,766	10.000	75,838	4,550	(1,517)	78,871
2026	34,288,522	10.000	342,885	20,573	(6,858)	356,601
2027	77,214,193	10.000	772,142	46,329	(15,443)	803,028
2028	119,446,039	10.000	1,194,460	71,668	(23,889)	1,242,239
2029	137,048,268	10.000	1,370,483	82,229	(27,410)	1,425,302
2030	145,118,249	10.000	1,451,182	87,071	(29,024)	1,509,230
2031	149,317,822	10.000	1,493,178	89,591	(29,864)	1,552,905
2032	158,150,103	10.000	1,581,501	94,890	(31,630)	1,644,761
2033	162,349,380	10.000	1,623,494	97,410	(32,470)	1,688,434
2034	171,475,025	10.000	1,714,750	102,885	(34,295)	1,783,340
2035	173,688,532	10.000	1,736,885	104,213	(34,738)	1,806,361
2036	180,152,570	10.000	1,801,526	108,092	(36,031)	1,873,587
2037	180,152,570	10.000	1,801,526	108,092	(36,031)	1,873,587
2038	186,434,000	10.000	1,864,340	111,860	(37,287)	1,938,914
2039	186,434,000	10.000	1,864,340	111,860	(37,287)	1,938,914
2040	193,001,760	10.000	1,930,018	115,801	(38,600)	2,007,218
2041	193,001,760	10.000	1,930,018	115,801	(38,600)	2,007,218
2042	199,871,221	10.000	1,998,712	119,923	(39,974)	2,078,661
2043	199,871,221	10.000	1,998,712	119,923	(39,974)	2,078,661
2044	207,058,637	10.000	2,070,586	124,235	(41,412)	2,153,410
2045	207,058,637	10.000	2,070,586	124,235	(41,412)	2,153,410
2046	214,581,200	10.000	2,145,812	128,749	(42,916)	2,231,644
2047	214,581,200	10.000	2,145,812	128,749	(42,916)	2,231,644
2048	222,457,098	10.000	2,224,571	133,474	(44,491)	2,313,554
2049	222,457,098	10.000	2,224,571	133,474	(44,491)	2,313,554
2050	230,705,571	10.000	2,307,056	138,423	(46,141)	2,399,338
2051	230,705,571	10.000	2,307,056	138,423	(46,141)	2,399,338
2052	239,346,973	10.000	2,393,470	143,608	(47,869)	2,489,209
2053	239,346,973	10.000	2,393,470	143,608	(47,869)	2,489,209
2054	248,402,840	10.000	2,484,028	149,042	(49,681)	2,583,390
2055	248,402,840	10.000	2,484,028	149,042	(49,681)	2,583,390
2056	257,895,960	10.000	2,578,960	154,738	(51,579)	2,682,118
2057	257,895,960	10.000	2,578,960	154,738	(51,579)	2,682,118
2058	267,850,447	10.000	2,678,504	160,710	(53,570)	2,785,645
2059	267,850,447	10.000	2,678,504	160,710	(53,570)	2,785,645
2060	278,291,817	10.000	2,782,918	166,975	(55,658)	2,894,235
2061	278,291,817	10.000	2,782,918	166,975	(55,658)	2,894,235
2062	289,247,076	10.000	2,892,471	173,548	(57,849)	3,008,170
<b>Total</b>			<b>74,797,057</b>	<b>4,487,823</b>	<b>(1,495,941)</b>	<b>77,788,939</b>
<b>NPV at 8%</b>						<b>14,569,773</b>



**EXHIBIT G**  
**Disclosure Notice**

SPECIAL DISTRICT PUBLIC DISCLOSURE  
Pursuant to § 32-1-104.8 C.R.S.

Name of the Districts:	Revere at Johnstown Metropolitan District Nos. 1-9 (“Districts”)
Contact Information for the Districts:	WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122
Powers of the Districts:	<p>All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, and water services, subject to the limitations contained in the Districts’ Service Plan regarding the exercise of such powers.</p> <p>The Districts’ Service Plan specifically limits the Districts’ authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication and solid waste collection, and transportation services.</p>
Service Plan:	The Districts’ Service Plan, which may be amended from time to time, includes a description of the Districts’ powers and authority. A copy of the Districts’ Service Plan is available from the Districts and from the Division of Local Government.
Financial Powers of the Districts:	The Districts are authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which may be found at the Districts’ office, on the Districts’ web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the clerk and recorder of each county in which the special district is located.
Districts Boundaries:	A map of the Districts’ boundaries is attached hereto as <u>Exhibit A</u> . Please note that the Districts’ boundaries may change from time to time. Please contact the Districts for the latest information.

<p>Districts Taxes and Fees:</p>	<p>The Districts have authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The Districts have the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the Districts may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The Districts may also establish a one-time Development Fee that may be imposed on a per-unit basis for residential property or a per-square foot basis for non-residential property, and may impose other fees and charges. The Service Plan establishes a Maximum Residential Debt Mill Levy, a Maximum Commercial Debt Mill Levy, and a maximum Operations and Maintenance Mill Levy. The Districts have the authority to exceed these mill levy caps as provided in the Service Plan. The Districts' taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County, Larimer County and other jurisdictions. Below are samples of potential property taxes of the Districts, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.</p>
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**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-9  
PROPERTY TAX ILLUSTRATION**

The following is a sample calculation of the property taxes that will be imposed by and paid solely to the Districts. This calculation does not include the property taxes that will be due and owing to other public taxing entities, such as to the Town of Johnstown, the Weld County Reorganized School District RE-5J or the Thompson School District R2-J and the Thompson Rivers Parks and Recreation District.

<p><u>Sample Calculation of Property Tax for a Residential Property based on the Residential Mill Levy Cap:</u></p> <p><b>Assumptions:</b> Market value of residence is \$400,000 Mill levy cap is 50 mills *</p> <p><b>Calculation:</b> \$400,000 x .0715 = \$28,600 (Assessed Valuation) \$28,600 x .050 mills = <b>\$1,440 per year in taxes owed solely to the Districts</b></p> <p><i>Note that the Districts may levy an additional 10 mills to finance certain Regional Improvements**</i></p>	<p><u>Sample Calculation of Property Tax for a Commercial, Office or Industrial Property based on the Commercial Mill Levy Cap:</u></p> <p><b>Assumptions:</b> Market value of commercial property is \$750,000 Mill levy cap is 60 mills *</p> <p><b>Calculation:</b> \$750,000 x .29 = \$217,500 (Assessed Valuation) \$217,500 x .060 mills = <b>\$13,050 per year in taxes owed solely to the Districts</b></p> <p><i>Note that the Districts may levy an additional 10 mills to finance certain Regional Improvements**</i></p>
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\* Per the Service Plan, the Districts are entitled to adjust the mill levy cap under certain circumstances, without a corresponding increase in the amount of taxes due and owing. For example, if the assessed valuation ratio for residential property is reduced below .0715, the Districts are entitled to increase the mill levy to recover the same amount of taxes that would have been paid based on the assessed valuation ratio on the date of approval of the Service Plan.

\*\* Per the Service Plan, the Districts may be able to impose an additional 10 mills to pay for financing of certain regional improvements, if approved per an agreement with the Town of Johnstown.

[ADD EXHIBIT A – THE DISTRICTS’ BOUNDARIES]

**Developer Indemnity Letter**

Date: June 1st, 2021

Town of Johnstown  
450 S. Parish Ave.  
Johnstown, CO 80534

**RE: High Plains Metropolitan District No. 2 and Revere at Johnstown  
Metropolitan District Nos. 2-9**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Johnstown (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for High Plains Metropolitan District No. 2 and Revere at Johnstown Metropolitan District Nos. 2-9 (collectively, 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 Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the adoption of a Resolution of Approval regarding the Town's approval of the Districts' 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 costs and expenses (including reasonable attorneys' fees and expenses and court costs) resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any property owner or other person or third party 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 Districts, 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.

2. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,

Forestar (USA) Real Estate Group, Inc.

By: Matthew Napier  
Title: Division President

## Part II - District Indemnity Letter

{ date – date of organizational meeting }

Town of Johnstown  
450 S. Parish Ave.  
Johnstown, CO 80534

### **RE: High Plains Metropolitan District No. 2 and Revere at Johnstown Metropolitan District Nos. 2-9**

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by High Plains Metropolitan District No. 2 and Revere at Johnstown Metropolitan District Nos. 2-9 (collectively, the “Districts”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the Districts. The Districts, for and on behalf of itself and their transferees, successors and assigns, covenant and agree to and for the benefit of the Town as follows:

1. The Districts hereby waive and release any present or future claims they might have against the Town or the Town’s elected or appointed officers, employees, agents, contractors or insurers (the “Released Persons”) in any manner related to or connected with the adoption of a Resolution of Approval of the Town of the Districts’ 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 costs and expenses (including reasonable attorneys’ fees and expenses and court costs) resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any property owner or other person 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 Forestar (USA) Real Estate Group, Inc. (the “Developer”), or their agents, in connection with the formation and organization of the Districts, including, without limitation, any actions or omissions of the Districts or Developer, 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, including any claims disputing the validity of the Service Plan and said Resolution of Approval of the Town.

2. It is understood and agreed that neither the Districts nor the Town waive or intend to waive the monetary limits 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 any other defenses, immunities, or limitations of liability otherwise available to the Town, the Districts, their officers, or their employees by law.

3. This Letter has been duly authorized and executed on behalf of the Districts.

Very truly yours,

HIGH PLAINS METROPOLITAN  
DISTRICT NO. 2 AND REVERE AT  
JOHNSTOWN METROPOLITAN DISTRICT  
NOS. 2-9

By: \_\_\_\_\_  
President

Attest:

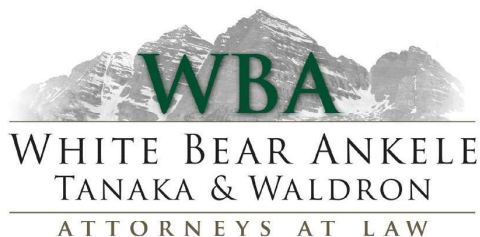
\_\_\_\_\_  
Secretary

Estimated Build-Out and Absorption Schedule

EXHIBIT I

104

Revere at Johnstown		Planning Area	Phase	TOTAL LOTS	SFD	SFA										
As of:	1/4/2021	PA 14,15	1	320	170	150										
		PA 7	2	299	204	95										
Status of Development	Entitlements to be completed May 21	PA 4,5	3	309	309	0										
# of Total Phases	Five	PA 2	4	257	148	109										
		PA 8,9	5	315	219	96										
Capital or Facility Fees Imposed	No		Total	1500	1050	450										
Market Study Available	No, In Process															
<b>Product Type</b>	<b>SFD</b>	<b>SFD</b>	<b>Duplex</b>	<b>SFD</b>	<b>SFD</b>	<b>Duplex</b>	<b>SFD</b>	<b>SFD</b>	<b>SFD</b>	<b>SFD</b>	<b>Duplex</b>	<b>SFD</b>	<b>SFD</b>	<b>Duplex</b>		
Lot Size (FF)	50	50	25	50	50	25	50	50	50	50	25	50	50	25		
	<b>Phase 1 - PA 14,15</b>			<b>Phase 2 - PA 7</b>			<b>Phase 3 - PA 4,5</b>			<b>Phase 4 - PA 2</b>			<b>Phase 5 - PA 8,9</b>			<b>Res'l Totals</b>
Start Delivery / Absorption Timeline																
2022	48	48	80												176	
2023	37	37	70	11	11	10									176	
2024				48	48	48									144	
2025				43	43	37	11	7							141	
2026							72	56							128	
2027							72	56							128	
2028							25	10	29	36	48				148	
2029									45	38	61	3	10	0	157	
2030												48	48	48	144	
2031												48	48	48	144	
2032												10	4		14	
2033															-	
Total Residential Lots	85	85	150	102	102	95	180	129	74	74	109	109	110	96	1500	
	<b>PA 14,15</b>	<b>PA 7</b>	<b>PA 4,5</b>	<b>PA 2</b>	<b>PA 8,9</b>											
<b>Home Closing Timeline</b>	<b>Phase 1</b>	<b>Phase 2</b>	<b>Phase 3</b>	<b>Phase 4</b>	<b>Phase 5</b>	<b>Res'l Totals</b>										
2022	36					36										
2023	120					120										
2024	120	68				188										
2025	44	120				164										
2026		111	50			161										
2027			120			120										
2028			120			120										
2029			19	113		132										
2030				120	49	169										
2031				24	120	144										
2032					120	120										
2033					26	26										
Total Residential Lots	320	299	309	257	315	1500										



Erin K. Stutz  
Attorney

303-858-1800  
estutz@wbapc.com

July 26, 2024

**VIA E-MAIL**

Town Council  
Town of Johnstown  
450 South Parish Avenue  
Johnstown, CO 80534

Re: Revere at Johnstown Metropolitan District Nos. 1-9 - First Amendment to the Amended and Restated Service Plan, First Amendment to the Intergovernmental Agreement, and Improvement IGA

Dear Councilmembers:

Our firm serves as general counsel to the Revere at Johnstown Metropolitan District Nos. 1-9 (collectively, the “**Districts**”, and each individually a “**District**”) located in the Town of Johnstown. This letter serves as a summary of the Districts’ request to amend the Amended and Restated Service Plan for High Plains Metropolitan District No. 2 (“**HP District No. 2**”) and the Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9 (“**Revere District Nos. 2-9**”) (collectively, the “**Service Plan**”), Intergovernmental Agreement, dated December 7, 2021 (“**IGA**”), and enter into an intergovernmental agreement to approve regional improvements described below.

On March 17, 2008, the Town Council (the “**Town Council**”) of the Town of Johnstown (the “**Town**”), County of Weld, State of Colorado (the “**State**”) issued Resolution Nos. 2008-07 A-D, approving the Service Plans (collectively, the “**Original Service Plans**”) for High Plains Metropolitan District Nos. 1-4 (collectively, the “**Original Districts**”). After an election held on May 6, 2008, the Weld County District Court issued Orders and Decrees, organizing the Original Districts on May 19, 2008. The Original Service Plans contemplate a multi-district structure and anticipate that the Original Districts, collectively, would undertake the planning, design, acquisition, construction, installation, and financing of the public improvements within the Original Districts’ boundaries and a future inclusion area.

To accommodate the different phasing required for the development of the property described in the Original Service Plans and to ensure the public improvements are constructed in the most efficient and cost-effective manner, the Boards of Directors of the Original Districts



determined to bifurcate the project and to create eight new special districts. On June 7, 2021, the Town Council issued Resolution No. 2021-17, approving the Service Plan. The Service Plan supersedes in its entirety the Original Service Plan for HP District No. 2. After approval of the Amended and Restated Service Plan, HP District No. 2 changed its name to “Revere at Johnstown Metropolitan District No. 1” (“**Revere District No. 1**”). On November 17, 2021, the Weld County District Court issued Orders and Decrees, organizing Revere District Nos. 2-9. After the Districts’ organization, the Districts and the Town entered into the IGA, which allows for contractual enforcement over certain Service Plan provisions.

The Service Plan contemplates that the Districts will undertake the planning, design, acquisition, construction, installation, and financing of the public improvements for the property referred to as Revere at Johnstown (the “**Project**”) and the future inclusion area.

High Plains Metropolitan District Nos. 1, 3, and 4 (“**HP District Nos. 1, 3, and 4**”) will undertake the planning, design, acquisition, construction, installation, and financing of the public improvements for the future inclusion area in the Original Service Plans that is not otherwise part of the Project. To complete bifurcation of the project, the Service Plans for HP District Nos. 1, 3, and 4 were separately amended to remove the property within the Service Plan’s future inclusion area and to remove the public improvements to be financed by the Districts under the Service Plan.

The Service Plan contemplates that the Districts may undertake planning, design, acquisition, construction, installation, and financing of certain regional improvements, including the North Sanitary Interceptor Project and the Water Tower Project (“**Town Projects**”) and the Big Thompson Outfall Project. The Service Plan allows the Districts to fund these Town Projects and the Big Thompson Outfall Project through a Maximum Regional Improvement Debt Mill Levy not to exceed 10.000 mills, subject to Assessed Valuation Adjustment, and an automatic increase to the Maximum Debt Authorization to for the estimated cost amount of these regional improvements (\$13,094,560). Since the Service Plan’s approval, the Boards of Directors of the Districts have identified other regional improvements that have a benefit beyond the Project to properties not included within the Districts’ boundaries. These regional improvements include the widening of High Plains Boulevard to meet the Town’s master plans; the resizing of the western sanitary and storm extension to the outfall into Veterans Parkway; and the resizing of the east and west regional ponds (“**Improvements**”).

The Boards of Directors of the Districts propose amending the Service Plan and the IGA to clarify the definition of “Regional Improvement” and to authorize the Districts to impose the Maximum Regional Improvement Debt Mill Levy to finance the same. Enclosed for Town Council’s review are the First Amendment to the Service Plan and the First Amendment to the IGA.

The Service Plan also refers to the execution of an intergovernmental agreement between the Town and the Districts to authorize the imposition of the Maximum Regional Improvement Debt Mill Levy for Regional Improvements, as defined in the Service Plan. Enclosed for Town Council’s review is the Intergovernmental Agreement between the Districts and the Town

authorizing the imposition of the Maximum Regional Improvement Debt Mill Levy for the Improvements (“**Improvement IGA**”). The Improvement IGA includes a description and a map of the Improvements, a cost estimate of the Improvements, and a prospective debt schedule.

Any debt issued related to the Improvements will be accounted for separately from other district debt and will conform with Service Plan and Improvement IGA requirements.

We respectfully request the Town Council approve the First Amendment to the Service Plan, the First Amendment to the Intergovernmental Agreement, and the Improvement IGA. Thank you for your time and consideration regarding this matter. Please let me know if you have any questions or concerns.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON



Erin K. Stutz  
Attorney

Cc: Matt LaCerf, Town Manager;  
Avi Rocklin, Town Attorney;  
Carolyn Steffl, Town Outside Counsel; and  
Blair M. Dickhoner, District General Counsel.

Enclosures

**FIRST AMENDMENT TO  
INTERGOVERNMENTAL AGREEMENT BETWEEN  
THE TOWN OF JOHNSTOWN, COLORADO**

**AND**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-9**

This FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT (the “First Amendment”) is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 2024, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (the “Town”), and REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-9, each of whom is a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “Districts”). The Town and the Districts may be individually referred to as a “Party” and 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 Amended and Restated Service Plan for High Plains Metropolitan District No. 2 n/k/a Revere at Johnstown Metropolitan District No. 1 and the Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9 (collectively, the “Service Plan”) approved by the Town on June 7, 2021; and

WHEREAS, the Town and the Districts entered into an Intergovernmental Agreement, dated December 7, 2021 (the “Agreement”), with respect to the Service Plan; and

WHEREAS, the First Amendment to the Service Plan (the “First Amendment”), approved by the Town on August 5, 2024, authorizes the Districts to impose the Maximum Regional Improvement Debt Mill Levy to finance certain regional improvements and imposes a limitation on reimbursement agreements with adjacent landowners for such regional improvements; and

WHEREAS, the Town and the Districts have determined it to be in the best interests of their respective taxpayers, residents, and property owners to amend the Agreement with respect to the First Amendment to the Service Plan.

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. Amendment to Maximum Regional Improvement Debt Mill Levy. Paragraph 35.4 of the Agreement is hereby amended and restated in its entirety as follows:

35.4 Maximum Regional Improvement Debt Mill Levy. It is anticipated that the Town will complete the North Sanitary Interceptor Project and Water Tower Project without the need for any District financing. However, the Districts have estimated the cost of these Town Projects in the event that any District(s) are required to undertake the planning, design, acquisition, construction, installation, development, and financing of such projects, in whole or in part, pursuant to an intergovernmental agreement with the Town. If any of the Districts are authorized pursuant to an intergovernmental agreement with the Town to undertake, in whole or in part, either or both of the Town Projects as more particularly described in Exhibit E, or in the case of the Big Thompson Outfall Project or other Regional Improvements to impose a Maximum Regional Improvement Debt Mill Levy, the Maximum Regional Improvement Debt Mill Levy the Districts are permitted to impose for the payment of the portion of the Debt issued to finance such Regional Improvements shall not exceed ten (10.000) mills, subject to Assessed Valuation Adjustment. If any portion of the Regional Improvements is financed by a Maximum Regional Improvement Debt Mill Levy pursuant to an intergovernmental agreement with the Town, the Maximum Regional Improvement Debt Mill Levy may be imposed by a District in addition to any other Debt Mill Levy imposed by that District provided that such Maximum Regional Improvement Debt Mill Levy is limited to no more than 10.000 mills and is used solely for the purpose of paying Debt incurred as a direct result of the Regional Improvements. If any reimbursements are received pursuant to Sec. V(A)(28) of the Service Plan in connection with the Regional Improvements, the amount of such reimbursement shall be offset against the amount that may be collected from the Maximum Regional Improvement Debt Mill Levy. With the exception of the Regional Improvements, no other Public Improvements shall be financed by the Maximum Regional Improvement Debt Mill Levy. Any intergovernmental agreement authorizing the imposition of the Maximum Regional Improvement Debt Mill Levy for the Regional Improvements shall provide, among other things, the Districts' then-current cost estimate for such Regional Improvements; a debt schedule showing the portion of Debt (principal and interest) whose proceeds will be directly used to finance those Regional Improvements and no other improvements, as well as the Maximum Regional Improvement Debt Mill Levy to be imposed and the period of time during which it will be imposed; and any applicable reimbursements from other property owners pursuant to Sec. V(A)(28) to pay for the certified costs and interest directly associated with such costs.

2. Amendment to Maximum Regional Improvement Debt Mill Levy. Paragraph 28 of the Agreement is hereby amended and restated in its entirety as follows:

28. Reimbursement Agreement with Adjacent Landowners. If the Districts utilize reimbursement agreements to obtain reimbursements from adjacent landowners for costs of Public Improvements or Regional Improvements that benefit the third-party landowners, such agreements shall be in accordance with the Town Code and subject to prior written approval of the Town Council. Any and all resulting reimbursements received for such Public Improvement or Regional Improvement shall be used to re-pay the cost of that Public Improvement or Regional Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring the Debt issued to finance such Public Improvement or Regional Improvement. The Districts shall maintain an accurate accounting of the funds received and disbursed

pursuant to reimbursement agreements. As a condition of reimbursing a developer for a Public Improvement or Regional Improvement, the Districts shall agree with the developer that the developer may not enter into a reimbursement agreement for improvements financed by the District and shall assign to the District any existing reimbursement agreements for improvements financed by the District.

3. 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:      Johnstown Metropolitan District Nos. 1-9  
                                 c/o White Bear Ankele Tanaka & Waldron  
                                 2154 E. Commons Avenue, Suite 2000  
                                 Centennial, CO 80122  
                                 Attn: Blair M. Dickhoner  
                                 Phone: (303) 858-1800

To the Town:            Attn: Town Manager  
                                 Town of Johnstown  
                                 450 S. Parish Avenue  
                                 Johnstown, CO 80534  
                                 Phone: (970) 454-3338

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.

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. Neither 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 the other Party, 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. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by 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 in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees, to the extent permitted by law.

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.

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 Town 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 Town shall be for the sole and exclusive benefit of the Districts and the Town.

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. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the Districts are required to construct, or pay any debt or liability of the Districts, including any Bonds.

14. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

15. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan and the First Amendment.

SIGNATURE PAGE FOLLOWS

REVERE AT JOHNSTOWN  
METROPOLITAN DISTRICT NOS. 1-9

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

TOWN OF JOHNSTOWN, COLORADO

By: \_\_\_\_\_  
\_\_\_\_\_, Mayor

Attest:

By: \_\_\_\_\_  
\_\_\_\_\_, Town Clerk

APPROVED AS TO FORM: \_\_\_\_\_

**INTERGOVERNMENTAL AGREEMENT BETWEEN**  
**THE TOWN OF JOHNSTOWN, COLORADO**  
**AND**  
**HIGH PLAINS METROPOLITAN DISTRICT NO. 2 AND REVERE AT JOHNSTOWN**  
**METROPOLITAN DISTRICT NOS. 2-9**

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this 7th day of December, 2021, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and High Plains Metropolitan District No. 2 and Revere at Johnstown Metropolitan District Nos. 2-9, each of whom is a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “Districts”). The Town 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 Town on Johnstown (“Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Town 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. Operations and Maintenance Limitation. The purpose of the Districts is to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The Districts shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

2. Trails and Amenities. The Districts may own, operate and maintain trails and related amenities within the Districts. All parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge. Any fee imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and trails, shall not result in Town residents who reside outside the Districts paying a user fee that is



greater than, or otherwise disproportionate to, amounts paid by residents of the Districts and shall not result in the Districts residents subsidizing the use by non-Districts residents. The Districts shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the Districts to ensure that such use is not subsidized by the Districts residents.

3. Fire Protection, Ambulance and Emergency Services 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 Town. 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. The Districts shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

4. 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 pursuant to an intergovernmental agreement with the Town.

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

6. Solid Waste Collection Limitation. The Districts shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the Districts, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The Districts shall not provide transportation services unless such services are provided pursuant to an intergovernmental agreement with the Town; however, nothing in this subsection shall prohibit the Districts from providing streets and traffic and safety control services.

8. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the Districts only following written approval by the Town, subject to the Town’s sole discretion.

9. Construction Standards Limitation. The Districts shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction unless otherwise approved by the Town or such other governmental entities. The Districts shall obtain the Town’s approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

10. Zoning and Land Use Requirements; Sales and Use Tax. The Districts shall be subject to all of the Town’s zoning, subdivision, building code and other land use requirements. The District shall not exercise any exemption from Town sales or use tax, whether directly or indirectly.

11. Growth Limitations. The Districts acknowledge that the Town shall not be limited in implementing Town Council or voter approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of Districts’ revenue.

12. Conveyance. The Districts agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the Districts that is necessary, in the Town’s sole discretion, for any Town capital improvement projects for streets, transportation, trails, utilities or drainage. The Districts shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the Districts that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

13. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the Districts’ Service Plan.

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

The Districts shall submit written notice to the Town Manager of the name of the proposed External Financial Advisor which shall either be approved or objected to by the Town within twenty (20) days of the submittal of such written notice to the Town Manager. If the Town Manager does not object to such selection within the twenty (20) day period, the Town Manager’s approval shall be deemed to have been given to the District retaining the External Financial Advisor named in the written notice.

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the Districts shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the Districts regarding the issuance of the Debt.

14. Inclusion Limitation. The Districts may include all property or a portion of the property within the Inclusion Area Boundaries and shall provide written notice to the Town of all such inclusions concurrently therewith. The Districts shall not include within their boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town. The Districts shall only include within their boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town's corporate boundaries.

15. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate Debt mill levies within the overlapping Districts will not at any time exceed the lesser of the Maximum Debt Mill Levy that applies to any of the overlapping Districts. To the extent that the Overlay Operations District overlaps with any District, the maximum aggregate Operations and Maintenance Mill levy imposed on the property within the overlapping boundaries shall not exceed that which is set forth in Section VI.C.5. of the Service Plan. The boundaries of the Districts shall not overlap with the boundaries of High Plains Metropolitan District Nos. 1, 3 or 4 or any other metropolitan district, other than the Districts, without the prior written consent of the Town and both districts subject to the overlap.

16. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, a preliminary plat or a final plat for the first phase of the Project, the Districts shall not: (a) issue any Debt; (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; or (c) impose and collect any Development Fees.

17. Maximum Debt Authorization. Except as otherwise provided in Section VI(A), the Districts shall not issue Debt in excess of One Hundred Ninety Two Million Eight Hundred Forty Eight Thousand Six Hundred Eighty Seven dollars (\$192,848,687), which amount shall automatically increase by \$8,914,800 if the Districts undertake the financing for the North Sanitary Interceptor Town Project and \$4,600,000 if the Districts undertake the financing for the Water Tank Town Project (the "Maximum Debt Authorization") without amendment of the Service Plan. Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth herein.

18. Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations or maintenance expenses related to services, programs or facilities provided by the Districts. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager, except that if a majority of the Directors of any Residential District are End Users, such Residential District Board may authorize the imposition or an increase of any Recurring Fees for that District. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the Districts, the Town shall be deemed to have approved the ability of the Districts to impose or increase the Recurring Fee as

described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

19. 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 Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

20. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, unless such consolidation is between two or more of the Districts.

21. Public Improvement Fee Limitation. The Districts shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, nor shall the Districts collect a lodging or use fee, except pursuant to an intergovernmental agreement with the Town.

22. Transfer Fee Limitation. The Districts shall not be authorized to impose a transfer fee on sale of real property within the District, except pursuant to an intergovernmental agreement with the Town; however, this limitation shall not prevent imposition of a one-time per property Development Fee upon issuance of the initial building permit for the property. No Development Fees shall be assessed for subsequent building permits obtained by End Users, such as for remodeling or addition to an existing structure.

23. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

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

The filing of any bankruptcy petition by the Districts shall constitute, simultaneously with such filing, a material departure of the express terms of the Service Plan, and thus an express

violation of the approval of the Service Plan. The Districts shall promptly notify the Town and propose an amendment to the Service Plan to address the future of the Districts.

24. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. Provided however that nothing herein shall prohibit the Districts from reimbursing the Developer for the costs of raw water dedicated to the Town.

25. Eminent Domain Limitation. Absent the prior written approval of the Town, the Districts shall not exercise their statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of the Service Area. Additional approval from the Town shall not be required prior to the Districts’ exercise of their statutory power of eminent domain or dominant eminent domain with respect to property within the Service Area, except that, absent approval of the Town, the Districts may not exercise their statutory power of eminent domain or dominant eminent domain with respect to property in the Inclusion Area Boundaries until such property is included in a District’s boundaries. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

26. Covenant Enforcement and Design Review Services. The Districts shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the Districts in accordance with the Colorado Revised Statutes as they are amended from time to time. The Town shall not bear any responsibility for Covenant Enforcement and Design Review Services within the boundaries of the Districts. The Town’s architectural control, design review and other zoning, land use, development, design and other controls are separate requirements that must be met in addition to any similar controls or services undertaken by the Districts. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District.

27. Special Improvement Districts. The Districts shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., unless otherwise provided pursuant to an intergovernmental agreement with the Town.

28. Reimbursement Agreement with Adjacent Landowners. If the Districts utilize reimbursement agreements to obtain reimbursements from adjacent landowners for costs of Public Improvements or Regional Improvements that benefit the third-party landowners, such agreements shall be in accordance with the Town Code and subject to prior written approval of the Town Council. Any and all resulting reimbursements received for such improvement shall be used to re-pay the cost of the Public Improvement or Regional Improvement that is the subject of the reimbursement agreement or shall be deposited in the District’s debt service fund and used for the purpose of retiring the Debt issued to finance such Public Improvement or Regional Improvement. The Districts shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements. -As a condition of reimbursing a developer for a Public Improvement or Regional Improvement, the Districts shall agree with the developer that the developer may not enter into a reimbursement agreement for improvements financed by the

District and shall assign to the District any existing reimbursement agreements for improvements financed by the District.

29. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the Districts may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other real property interests that are required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Examples of ineligible reimbursements include but are not limited to: the acquisition of rights of way, easements, land for public drainage, parkland, or open space, unless approved pursuant to either an amendment to the Intergovernmental Agreement or a subsequent intergovernmental agreement with the Town.

30. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, or for funds expended on the Districts behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the Districts shall receive the following cost verification reports: a) the report of an engineer retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition and the costs of the organization of the Districts, including the construction costs and the soft costs, but excluding the accounting and legal fees, are reasonable and are related to the provision of the Public Improvements or are related to the Districts organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are reasonable and related to the Public Improvements or the Districts organization. Upon request, the Districts shall provide the reports to the Town. With respect to the offsite Public Improvements identified in the Capital Plan, the Town and the Developer may enter into an agreement facilitating the reimbursement to the Developer for a portion of such offsite costs from adjacent and/or offsite owners, which such agreement shall be done in accordance with Town Code. The Districts shall only be permitted to reimburse the Developer for such offsite costs if the Developer has not already been reimbursed pursuant to a reimbursement agreement with the Town or pursuant to a reimbursement agreement with an adjacent or offsite owner and provided that the Developer first assigns the reimbursement for such offsite costs to the Districts. Any and all resulting reimbursements received for such offsite costs shall be used to re-pay the cost of the offsite Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

31. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the Districts related to the administration of the Districts or the operation and maintenance of the Public Improvements, the Districts shall receive the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado, verifying that, in

such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, receivable and related to the administration, operations or maintenance of the Districts or the Public Improvements. Upon request, the Districts shall provide the report to the Town.

32. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. To the extent that the Districts' Board meetings are permitted to be held via teleconference, electronically, or in another format that does not require a physical presence of the Board, such format shall satisfy this requirement in place of a physical meeting taking place within the Town of Johnstown. The Districts shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the Districts to readily locate the Districts online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, each District shall timely post a copy of all of the following documents on its public website: a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notices provided pursuant to 32-1-809, C.R.S, c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, d) a copy of the Service Plan and all amendments thereto, e) all approved budgets, audits, meeting minutes, Board orders and resolutions, f) any Rules and Regulations adopted by the Board, and g) all meeting agendas and meeting packets.

33. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the Districts in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the Districts, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The Districts shall be responsible for payment of the Town's consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

34. Service Plan Amendment Requirement. Actions of the Districts which violate the limitations set forth in the Service Plan shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

35. Mill Levies / Subdistricts

35.1. Maximum Commercial Debt Mill Levy. The Maximum Commercial Debt Mill Levy shall be fifty (50) mills subject to an Assessed Valuation Adjustment, if

applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Commercial District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Commercial Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

- 35.2. Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessed Valuation Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Residential District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill Levy if a majority of Directors on the Board of the Residential District are End Users and such Residential District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.
- 35.3. Maximum Mixed-Use Debt Mill Levy. The Maximum Residential Debt Mill Levy shall apply to any Mixed-Use District, provided however, that the Maximum Commercial Debt Mill Levy may be applied within a Mixed-Use District pursuant to an intergovernmental agreement approved by the Town Council separate from the Intergovernmental Agreement provided for in Section IX and Exhibit D of the Service Plan. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Mixed-Use District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill Levy if a majority of the Directors on the Board of the Mixed-Use District are End Users and such Mixed-Use District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.
- 35.4. Maximum Regional Improvement Debt Mill Levy. It is anticipated that the Town will complete the North Sanitary Interceptor Project and Water Tower Project without the need for any District financing. However, the Districts have estimated the cost of these Town Projects in the event that any District(s) are required to undertake the planning, design, acquisition, construction, installation, development, and financing of such projects, in whole or in part, pursuant to an intergovernmental agreement with the Town. If any of the Districts are authorized pursuant to an intergovernmental agreement with the Town to undertake, in whole or in part, either or both of the Town Projects as more particularly described in Exhibit E, or in the case of the Big Thompson Outfall Project or other Regional Improvements to impose a Maximum Regional Improvement Debt Mill Levy, the Maximum Regional Improvement Debt Mill Levy the Districts are permitted to impose for the payment of the portion of the



Debt issued to finance such ~~Regional ImprovementsTown Projects or Big Thompson Outfall Project~~ shall not exceed ten (10.000) mills, subject to Assessed Valuation Adjustment. If any portion of the ~~Regional ImprovementsTown Projects or Big Thompson Outfall Project~~ is financed by a Maximum Regional Improvement Debt Mill Levy pursuant to an intergovernmental agreement with the Town, the Maximum Regional Improvement Debt Mill Levy may be imposed by a District in addition to any other Debt Mill Levy imposed by that District provided that such Maximum Regional Improvement Debt Mill Levy is limited to no more than 10.000 mills and is used solely for the purpose of paying Debt incurred as a direct result of the ~~Regional ImprovementsTown Projects or Big Thompson Outfall Project~~. If any reimbursements are received pursuant to Sec. V(A)(28) of the Service Plan in connection with the ~~Regional ImprovementsTown Projects or Big Thompson Outfall Project~~, the amount of such reimbursement shall be offset against the amount that may be collected from the Maximum Regional Improvement Debt Mill Levy. With the exception of the ~~Regional ImprovementsTown Projects and the Big Thompson Outfall Project~~, no other Public Improvements shall be financed by the Maximum Regional Improvement Debt Mill Levy. Any intergovernmental agreement authorizing the imposition of the Maximum Regional Improvement Debt Mill Levy for either or both of the Town Projects or the Big Thompson Outfall Project shall provide, among other things, the Districts' then-current cost estimate for such ~~Regional ImprovementsProject(s)~~; a debt schedule showing the portion of Debt (principal and interest) whose proceeds will be directly used to finance those Regional Improvements and no other improvements, as well as the Maximum Regional Improvement Debt Mill Levy to be imposed and the period of time during which it will be imposed; and any applicable reimbursements from other property owners pursuant to Sec. V(A)(28) to pay for the certified costs and interest directly associated with such costs.

- 35.5. Maximum Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the Districts are permitted to impose for payment of the Districts' administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Unless otherwise approved by a majority of the Board of Directors of a District consisting of a majority of Directors who are End Users, the maximum Operations and Maintenance Mill Levy of a District shall be ten (10) mills, subject to Assessed Valuation Adjustment, if applicable. If a Board of Directors consisting of a majority of End Use Directors imposes an Operations and Maintenance mill levy in excess of ten (10) mills, the District shall provide written notice of the higher mill levy to the Town. Notwithstanding the foregoing, the Operations and Maintenance mill levy shall at all times not exceed the mill levy necessary to pay those expenses.
- 35.6. Subdistricts. To the extent that a 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 herein shall be deemed to refer to each 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. The Districts shall notify the Town prior to establishing any such subdistricts and shall provide the Town with details regarding the purpose, location, and relationship of the subdistricts.

36. Mill Levy Imposition Term

36.1. Developer Debt Mill Levy Imposition Term. Developer Debt issued by a District or for which a District agrees to impose a mill levy for repayment shall expire and be forgiven twenty (20) years after the date such District imposes or pledges any portion of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related, directly or indirectly, to the Developer. Developer Debt shall not have any call protection.

36.2. Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, neither a Residential District nor a Mixed-Use District shall impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the initial imposition of the Debt Mill Levy that is pledged to repay such Debt (a) unless a majority of the Board of the District imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt for a term exceeding the Maximum Debt Mill Levy Imposition Term or the Town Manager or Town Council have approved such refunding in writing; and (b) such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

37. Dissolution. Upon a determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Such determination and dissolution shall not 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.

38. 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: High Plains Metropolitan District No. 2 and Revere  
at Johnstown Metropolitan District Nos. 2-9  
c/o White Bear Ankele Tanaka & Waldron  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122  
Attn: Blair M. Dickhoner  
Phone: (303) 858-1800

To the Town:           Attn: Town Manager  
 Town of Johnstown  
 450 S. Parish Avenue  
 Johnstown, CO 80534  
 Phone: (970) 454-3338

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.

39. 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.

40. Assignment. Neither 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 the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

41. Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by 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 in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees, to the extent permitted by law.

42. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.

43. 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.

44. 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.

45. 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 Town 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 Town shall be for the sole and exclusive benefit of the Districts and the Town.

46. 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.

47. 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.

48. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the Districts are required to construct, or pay any debt or liability of the Districts, including any Bonds.

49. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

50. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

SIGNATURE PAGE FOLLOWS

HIGH PLAINS METROPOLITAN  
DISTRICT NO. 2 AND REVERE AT  
JOHNSTOWN METROPOLITAN DISTRICT  
NOS. 2-9

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

TOWN OF JOHNSTOWN, COLORADO

By: \_\_\_\_\_  
\_\_\_\_\_, Mayor

Attest:

By: \_\_\_\_\_  
\_\_\_\_\_, Town Clerk

APPROVED AS TO FORM: \_\_\_\_\_





# REVERE

## AT JOHNSTOWN

### REVERE AT JOHNSTOWN METRO DISTRICT Service Plan and IGA Amendments

**AUGUST 5, 2024**



FORESTAR





# SUMMARY OF APPLICATIONS

- First Amendment to Amended and Restated Service Plan
- First Amendment to Intergovernmental Agreement between Revere at Johnstown MD No. 1-9 and Town of Johnstown
- New Intergovernmental Agreement between Revere at Johnstown MD No. 5-8 and Town of Johnstown





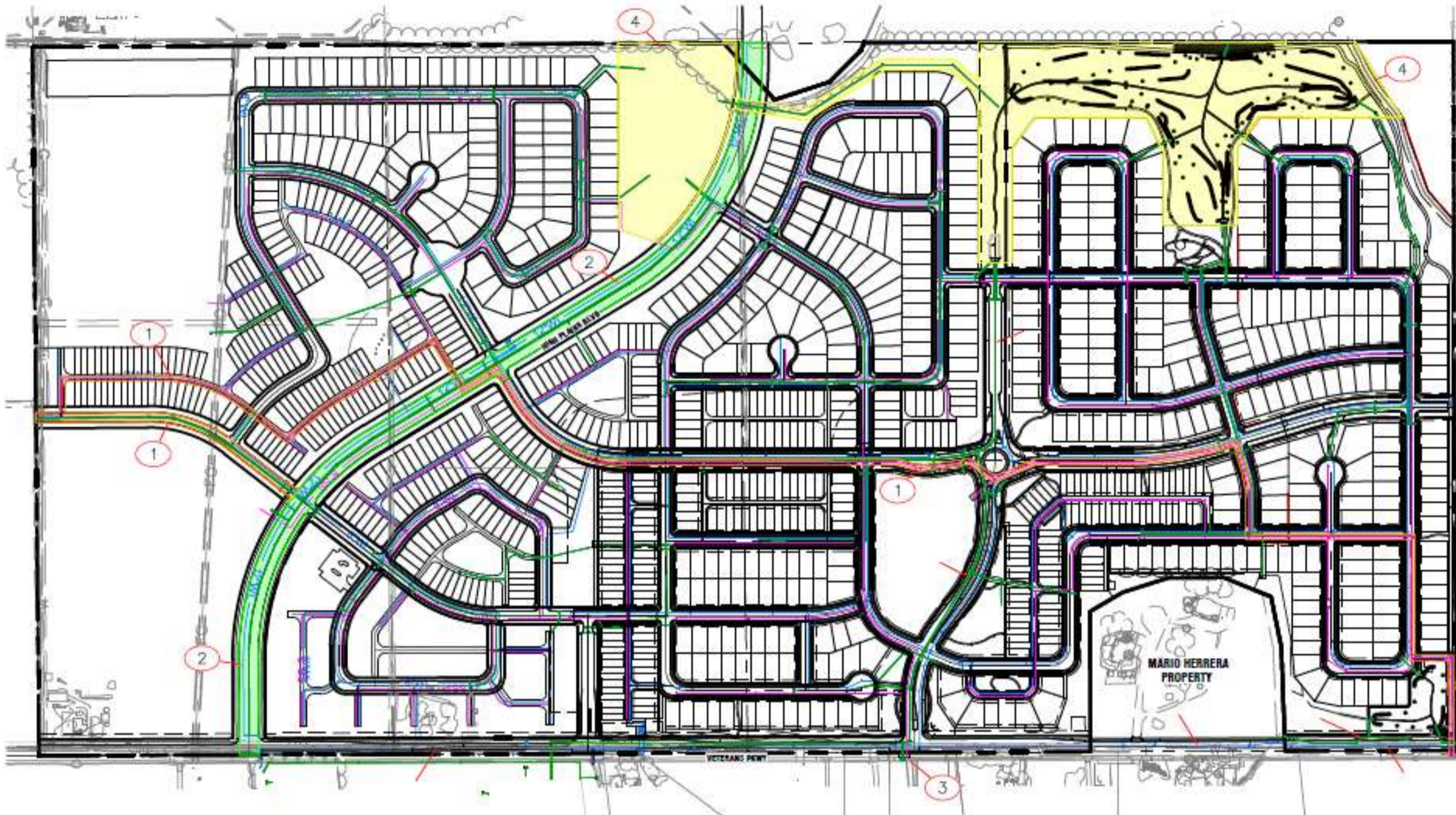
# REVERE

AT JOHNSTOWN

## OVERALL SITE PLAN







LEGEND

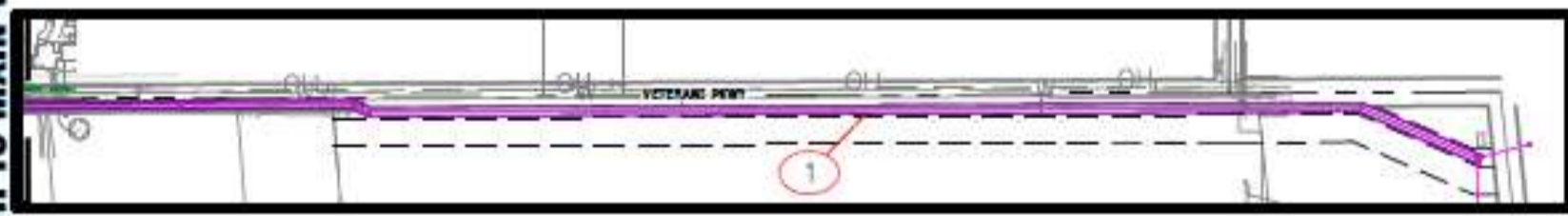
- HIGH PLAINS BOULEVARD IMPROVEMENTS
- SAN-STORM EXTENSION (WEST OF REVERE NORTH)
- REGIONAL DETENTION POND & DRAINAGE IMPROVEMENTS
- WATER MAINS
- SANITARY MAINS
- STORM MAINS

KEYNOTE LEGEND

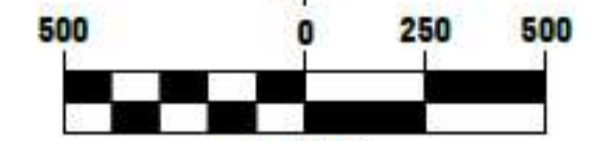
- 1 REGIONAL SANITARY & STORM IMPROVEMENT UPSIZING
- 2 HIGH PLAINS BOULEVARD ROAD IMPROVEMENTS
- 3 SANITARY SEWER EXTENSION FOR FUTURE DEVELOPMENT TO THE SOUTH
- 5 REGIONAL STORM & POND DEVELOPMENT

MATCH TO VIEW 2

MATCH TO MAIN VIEW



VIEW 2



SCALE  
1 inch = 500 ft.



# ENGINEER'S OPINION OF PROBABLE COST

## Summary

Total Project Cost - SUMMARY		
DESCRIPTION		TOTAL
<b>Revere North Master Development</b>		
High Plains Boulevard		\$1,505,704.00
Western Sanitary and Storm Extension		\$713,105.00
Regional Ponds & Drainage		\$971,274.96
	<b>Total Price Increase</b>	<b>\$3,190,083.96</b>
	<b>Contingency Amount</b>	<b>20%</b>
		<b>\$638,016.79</b>
<b>Total Revere North (Including RNF 1) with Contingency</b>		<b>\$3,828,100.75</b>



# ENGINEER'S OPINION OF PROBABLE COST

## High Plains Boulevard

I Roads						
Item		Quantity	Unit	Unit Cost	Total Cost	
	1/2 Arterial (no median)	Onsite	3,518	LF	\$381.00	\$1,340,358.00
	Arterial (with median)	Regional	3,518	LF	\$809.00	\$2,846,062.00
					<b>Regional Cost</b>	<b>\$1,505,704.00</b>

Note: Only 1/2 of the arterial section required without median for our development. Full arterial with median required for regional development.

<b>Roads Subtotal</b>					<b>\$1,505,704</b>	
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### SUMMARY

Project Infrastructure Improvements:

		Total	Roads	\$1,505,704
<b>Grand Total</b>			<b>\$1,505,704</b>	

**Notes:** Onsite - size required if development did not need to consider offsite infrastructure burdens.

Regional - size of proposed infrastructure necessary to meet Town's master plans (intended proposed infrastructure)

# ENGINEER'S OPINION OF PROBABLE COST

## Western Extension

I Storm Sewer					
Item		Quantity	Unit	Unit Cost	Total Cost
24" RCP	Onsite	339	LF	\$110.00	\$37,290.00
66" RCP	Regional	1,089	LF	\$535.00	\$582,615.00
				<b>Regional Cost</b>	<b>\$545,325.00</b>
Item		Quantity	Unit	Unit Cost	Total Cost
30" RCP	Onsite	92	LF	\$135.00	\$12,420.00
72" RCP	Regional	92	LF	\$660.00	\$60,720.00
				<b>Regional Cost</b>	<b>\$48,300.00</b>
Item		Quantity	Unit	Unit Cost	Total Cost
4' MH	Onsite	3	EA	\$5,900.00	\$17,700.00
66" 30" Box Base Manhole	Regional	6	EA	\$9,750.00	\$58,500.00
				<b>Regional Cost</b>	<b>\$40,800.00</b>
<b>Storm Sewer Subtotal</b>					<b>\$634,425</b>

Note: Regional quantities account for tying the onsite storm to the western border of the Revere North development

II Sanitary					
Item		Quantity	Unit	Unit Cost	Total Cost
8" SDR 35	Onsite	3,508	LF	\$80.00	\$280,640.00
12" SDR 35	Regional	3,508	LF	\$90.00	\$315,720.00
				<b>Regional Cost</b>	<b>\$35,080.00</b>
Item		Quantity	Unit	Unit Cost	Total Cost
10" SDR 35	Onsite	1,796	LF	\$85.00	\$152,660.00
12" SDR 35	Regional	1,796	LF	\$90.00	\$161,640.00
				<b>Regional Cost</b>	<b>\$8,980.00</b>
Item		Quantity	Unit	Unit Cost	Total Cost
12" SDR 35	Onsite	1,731	LF	\$90.00	\$155,790.00
15" SDR 35	Regional	1,731	LF	\$110.00	\$190,410.00
				<b>Regional Cost</b>	<b>\$34,620.00</b>
Item		Quantity	Unit	Unit Cost	Total Cost
4' Manhole	Onsite	33	LF	\$5,200.00	\$171,600.00
4' Manhole	Regional	33	LF	\$5,200.00	\$171,600.00
				<b>Regional Cost</b>	<b>\$0.00</b>
<b>Sanitary Subtotal Price Change</b>					<b>\$78,680</b>

## Western Extension

Note: Sanitary sewer upsizing required for regional improvements from the western extents of the property through the property to the outfall into Veterans Parkway. See Veterans Parkway for regional

### SUMMARY

Regional Infrastructure Improvements:

	Total	Storm Sewer	
	Total	Sanitary	
			\$634,425
			\$78,680
<b>Grand Total</b>			<b>\$713,105</b>

**Notes:** Onsite - size required if development did not need to consider offsite infrastructure burdens.

Regional - size of proposed infrastructure necessary to meet Town's master plans (intended proposed infrastructure)



# ENGINEER'S OPINION OF PROBABLE COST

## Regional Pond and Drainage

I West Pond					
Item	Quantity	Unit	Unit Cost	Total Cost	
West Regional Pond	1	LS	-	\$321,849.90	
West Regional Pond (resizing)	1	LS	-	\$1,072,833.00	
			<b>Regional Cost</b>	<b>\$750,983.10</b>	
				<b>West Pond Subtotal</b>	<b>\$750,983</b>

II East Pond					
Item	Quantity	Unit	Unit Cost	Total Cost	
East Regional Pond	1	LS	-	\$53,696.14	
East Regional Pond (resizing)	1	LS	-	\$273,988.00	
			<b>Regional Cost</b>	<b>\$220,291.86</b>	
				<b>East Pond Subtotal</b>	<b>\$220,292</b>

<b>SUMMARY</b>			
Project Infrastructure Improvements:			
	Total	West Pond	\$750,983
	Total	East Pond	\$220,292
	<b>Grand Total</b>		<b>\$971,275</b>

**Notes:** Onsite - size required if development did not need to consider offsite infrastructure burdens.  
 Regional - size of proposed infrastructure necessary to meet Town's master plans (intended proposed infrastructure)  
 Pond costs were based on taking the percentage acreage increase between onsite and offsite area and factoring into the onsite costs

Western Regional Pond - Lump Sum Calculations					
Item	Quantity	Unit	Unit Cost Δ	Original Cost	
Pond Outfall Pipe - 36" RCP	921	LF	\$85	\$ 78,285.00	
Associated Storm Sewer upsizing	1	LS	-	\$ 820,928.00	
Forebay	1	EA	\$35,000	\$ 35,000.00	
High Plains - Additional 4' MH's required	19	EA	\$7,296	\$ 138,620.00	
				<b>Total Cost</b>	<b>\$ 1,072,833.00</b>
<b>Onsite Acreage</b>		98.85	AC		
<b>Offsite Acreage</b>		166.81	AC		
<b>Total Acreage</b>		265.66	AC		
				<b>Regional Responsibility</b>	<b>62.79%</b>
				<b>Total Regional Cost</b>	<b>\$673,640</b>

Eastern Regional Pond - Lump Sum Calculations					
Item	Quantity	Unit	Unit Cost Δ	Original Cost	
<b>Regional Pond and Drainage</b>					
Regional Pond - 36" RCP	1,161	LF	\$208.00	\$ 241,488.00	
Regional Pond - 60" RCP	30	LF	\$410.00	\$ 12,300.00	
Regional Pond - 4' MH	3	EA	\$5,900.00	\$ 17,700.00	
Regional Pond - Forebay	2	EA	\$60,000.00	\$ 120,000.00	
Regional Pond - Spillway	834	SF	\$3.00	\$ 2,502.00	
				<b>Total Cost</b>	<b>\$393,990.00</b>
<b>Original Acreage</b>		306.16	AC		
<b>Offsite Acreage</b>		317.53	AC		
<b>Total Acreage</b>		623.69	AC		
				<b>Regional Responsibility</b>	<b>50.91%</b>
				<b>Total Regional Cost</b>	<b>\$200,586</b>



## REGIONAL POND AND DRAINAGE

## REGIONAL MILL LEVY DEBT MODEL \*\*

- Maximum of 10 mills, subject to Assessed Valuation Adjustment
- 30-year term limit
- 7.00% Interest rate (based on current market conditions)
- \$3.3M initial issuance
- Future refunding for additional \$0.5 - \$2.5M\*

\* Depending upon final project costs

\*\*Based on current market environments

## SERVICE PLAN REQUIREMENTS

- Maximum of 10 mills, subject to Assessed Valuation Adjustment
- 40-year term limit
- 12.00% Maximum Interest Rate
- \$13.1M Maximum Debt Authorization for Regional Improvements

## CONCLUSION

Respectfully requesting approval:

- First Amendment to Amended and Restated Service Plan
- First Amendment to Intergovernmental Agreement between Revere at Johnstown MD No. 1-9 and Town of Johnstown
- New Intergovernmental Agreement between Revere at Johnstown MD No. 5-8 and Town of Johnstown



# THANK YOU







450 S. Parish Avenue  
Johnstown, CO 80534  
970.587.4664  
JohnstownCO.gov

Item #11.

## TOWN COUNCIL AGENDA COMMUNICATIONS

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**AGENDA DATE:** August 5, 2024

**SUBJECT:** Resolution No. 2024-36, Approving the Intergovernmental Agreement Between the Town of Johnstown, Colorado and Revere at Johnstown Metropolitan District Nos. 5-8 (Regional Improvements)

**ACTION PROPOSED:** Consider Resolution No. 2024-36

**ATTACHMENTS:**

1. Resolution No. 2024-36
2. Intergovernmental Agreement Between the Town of Johnstown, Colorado and Revere at Johnstown Metropolitan District Nos. 5-8 (Regional Improvements)

**PRESENTED BY:** Avi Rocklin, Town Attorney  
Carolyn Steffl, Special Counsel Dietze and Davis, P.C.

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### AGENDA ITEM DESCRIPTION:

On or about June 7, 2021, by Resolution No. 2021-17, the Town Council approved the Amended and Restated Service Plan for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9, and on August 5, 2024, the Town Council approved a First Amendment to such service plan (collectively, the “Service Plan”). The Service Plan authorizes the Revere at Johnstown Metropolitan District Nos. 5-8 (the “Districts”) to impose a Regional Improvement Debt Mill Levy to finance certain public improvements with a regional benefit, provided that the Districts enter into an Intergovernmental Agreement with the Town designing certain improvements as Regional Improvements under the Service Plan and authorizing the imposing of a Regional Improvement Debt Mill Levy up to the Maximum Regional Improvement Debt Mill Levy.

The Districts have submitted the Intergovernmental Agreement Between the Town of Johnstown, Colorado and Revere at Johnstown Metropolitan District Nos. 5-8 (Regional Improvements) (the “IGA”) for consideration by the Town Council, consistent with the Service Plan. The IGA would designate the following public improvements as Regional Improvements under the Service Plan and authorize the Districts to impose up to 10 Mills (subject to adjustment for changes in the method of calculating the assessed valuation ) as a Regional Improvement Mill Debt Mill Levy, in addition to the Operations and Maintenance Mill Levy (up to 10 Mills) and the other Debt Mill Levies (up to 40 mills for Residential Districts and 50 mills for Commercial Districts), all subject to Assessed Valuation Adjustments.

The IGA would designate the following Regional Improvements (improvements that have a benefit to property outside of the Districts that are being constructed or upsized to benefit those off-site properties): widening of High Plains Parkway, upsizing of the sanitary sewer and stormwater line off-

*The Community that Cares*

site of the development property, and upsizing of the East and West detention ponds to accommodate off-site stormwater water flows. The Town Manager has reviewed these improvements and agrees that they are necessary to accommodate off-site developments and provide regional benefits. Per requirements of the Service Plan, the IGA includes cost estimates and projected debt assessments to finance such public improvements.

**STRATEGIC PLAN ALIGNMENT:**

- Organizational Excellence & Public Trust
  - *Strengthen public trust and confidence*
- Healthy & Resilient Economy
  - *Promote development in the Town*

**LEGAL ADVICE:**

The Town Attorney and the Town’s Special Counsel have reviewed the proposed IGA, and their requested changes have been incorporated into the draft presented to Council. Still, you have a policy decision as to whether to allow the Regional Improvement Mill Levy to be used for additional regional improvements.

**FINANCIAL ADVICE:**

NA

**RECOMMENDED ACTION:** Approve Resolution No. 2024-36, Approving the Intergovernmental Agreement Between the Town of Johnstown, Colorado and Revere at Johnstown Metropolitan District Nos. 5-8 (Regional Improvements)

---

**SUGGESTED MOTIONS:**

**For Approval:** I move to approve Resolution No. 2024-36, Approving the Intergovernmental Agreement Between the Town of Johnstown, Colorado and Revere at Johnstown Metropolitan District Nos. 5-8 (Regional Improvements).

**For Denial:** I move to deny approval of Resolution No. 2024-36.

*Reviewed and Approved for Presentation,*

  
\_\_\_\_\_  
Town Manager

**TOWN OF JOHNSTOWN, COLORADO  
RESOLUTION NO. 2024-36**

**RESOLUTION APPROVING THE INTERGOVERNMENTAL AGREEMENT  
BETWEEN THE TOWN OF JOHNSTOWN, COLORADO AND REVERE AT  
JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-8 (REGIONAL  
IMPROVEMENTS)**

**WHEREAS**, the Town of Johnstown, Colorado (“Town”) is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town’s Home Rule Charter; and

**WHEREAS**, the Town Council is vested with authority to administer the affairs of the Town; and

**WHEREAS**, on or about June 7, 2021, by Resolution No. 2021-17, the Town Council approved the Amended and Restated Service Plan for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9, and on August 5, 2024, the Town Council approved a First Amendment to such service plan (collectively, the “Service Plan”); and

**WHEREAS**, the Service Plan authorizes the Johnstown Metropolitan District Nos. 5-8 (the “Districts”) to impose a Regional Improvement Debt Mill Levy to finance certain public improvements with a regional benefit, provided that the Districts enter into an Intergovernmental Agreement with the Town designing certain improvements as Regional Improvements under the Service Plan and authorizing the imposing of a Regional Improvement Debt Mill Levy up to the Maximum Regional Improvement Debt Mill Levy; and

**WHEREAS**, the Districts have submitted the Intergovernmental Agreement Between the Town of Johnstown, Colorado and Revere at Johnstown Metropolitan District Nos. 5-8 (Regional Improvements), a copy of which is attached hereto and incorporated herein by reference as Exhibit A, (the “IGA”) for consideration by the Town Council, consistent with the Service Plan; and

**WHEREAS**, the Town Council finds that the IGA should be approved.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE  
TOWN OF JOHNSTOWN, COLORADO, THAT:**

- 1. **Approval and Execution of Town IGA.** The IGA is hereby approved. The Mayor and Town Clerk are hereby authorized to execute the IGA on behalf of the Town provided the same has first been executed by the Districts.
- 2. **Filing of Resolution.** A certified copy of this Resolution shall be filed in the records of the Town and provided to the Districts.

PASSED, SIGNED, APPROVED, AND ADOPTED this 5th day of August, 2024.

**ATTEST:**

**TOWN OF JOHNSTOWN, COLORADO**

By: \_\_\_\_\_  
Hannah Hill, Town Clerk

By: \_\_\_\_\_  
Michael P. Duncan, Mayor

**INTERGOVERNMENTAL AGREEMENT BETWEEN**  
**THE TOWN OF JOHNSTOWN, COLORADO**  
**AND**  
**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-8**  
**(REGIONAL IMPROVEMENTS)**

This INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 2024, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (the “Town”), and REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-8, each of whom is a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “Districts”). The Town and the Districts may be individually referred to as a “Party” and 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 Amended and Restated Service Plan for High Plains Metropolitan District No. 2 n/k/a Revere at Johnstown Metropolitan District No. 1 and the Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9 approved by the Town on June 7, 2021, as amended by the First Amendment to the Service Plan, approved by the Town on August 5, 2024 (collectively, the “Service Plan”); and

WHEREAS, the Service Plan refers to the execution of an intergovernmental agreement between the Town and the Districts to authorize the imposition of the Maximum Regional Improvement Debt Mill Levy for Regional Improvements, as defined in the Service Plan; and

WHEREAS, the Districts desire to plan, design, acquire, construct, install, develop, and finance certain regional improvements as described Exhibit A (“Improvements”); and

WHEREAS, the Town 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”) to declare the Improvements as Regional Improvements for the purposes of the Service Plan and to authorize the imposition of the Maximum Regional Improvement Debt Mill Levy to finance the same.

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. Authorization for Regional Improvements. The Parties agree that the Improvements lie inside and outside the boundaries of the Districts and have a regional benefit beyond the Project to properties not included within the Districts. The Parties agree that the Districts shall be authorized to undertake the planning, design, acquisition, construction, installation, development,

and financing of the Improvements, which are declared to be a Regional Improvement for purposes of the Service Plan.

The Parties agree that the North Sanitary Interceptor Project and Water Tower Project, which are defined in the Service Plan as the “Town Projects,” are no longer anticipated to be completed, and therefore, are no longer Regional Improvements for the purposes of the Service Plan nor applicable for the imposition of the Maximum Regional Improvement Debt Mill Levy.

2. General Financial Information. Pursuant to the Service Plan, a good faith cost estimate of the Improvements is attached hereto as Exhibit B, and a debt schedule showing the estimated portion of Debt (principal and interest), which proceeds are expected to be used to finance the Improvements, is attached hereto as Exhibit C. The Parties agree that the cost estimate and debt schedule are prospective in nature and may fluctuate depending on market conditions at the time of construction. No later than sixty (60) days prior to the issuance of any Debt related to the Improvements, the Districts shall provide a final cost estimate to the Town Manager for his or her written approval. The Town Manager will provide his or her written approval or disapproval with comments to the Districts no later than thirty (30) days prior to the issuance of any Debt related to the Improvements. In the event of disapproval, the Town Engineer, or his/her designee, will work with the Districts to revise the cost estimate to reasonably reflect market conditions and design plans, to be approved by the Town Manager.

3. Maximum Regional Improvement Debt Mill Levy. To finance the Improvements, the Parties agree that the Districts may impose up to the Maximum Regional Improvement Debt Mill Levy. The Parties agree that the Maximum Regional Improvement Debt Mill Levy for all Regional Improvements shall not exceed 10.000 mills imposed by all Districts on any particular property, subject to Assessed Valuation Adjustment. The Maximum Regional Improvement Debt Mill Levy may not be modified except by a writing executed by both the Town and the District.

4. Third-Party Adjacent Landowner Reimbursements. A list of applicable reimbursements from third-party adjacent landowners to pay for the Improvements’ certified costs and interest directly associated with such costs shall be incorporated into the final cost estimate described in Section 2 of this Agreement. Such reimbursements shall be approved and accounted for in accordance with the Service Plan and the Intergovernmental Agreement with the Town, dated December 7, 2021.

5. 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: Revere at Johnstown Metropolitan District Nos. 5-8  
 c/o White Bear Ankele Tanaka & Waldron  
 2154 E. Commons Avenue, Suite 2000  
 Centennial, CO 80122  
 Attn: Blair M. Dickhoner  
 Phone: (303) 858-1800

To the Town:           Attn: Town Manager  
 Town of Johnstown  
 450 S. Parish Avenue  
 Johnstown, CO 80534  
 Phone: (970) 454-3338

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.

6.     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.

7.     Assignment. Neither 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 the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

8.     Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by 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 in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees, to the extent permitted by law.

9.     Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.

10.    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.

11.    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.

12.    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 Town 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 Town shall be for the sole and exclusive benefit of the Districts and the Town.

13. 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.

14. 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.

15. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the Districts are required to construct, or pay any debt or liability of the Districts, including any Bonds.

16. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

17. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

SIGNATURE PAGE FOLLOWS

REVERE AT JOHNSTOWN  
METROPOLITAN DISTRICT NOS. 5-8

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

TOWN OF JOHNSTOWN, COLORADO

By: \_\_\_\_\_  
\_\_\_\_\_, Mayor

Attest:

By: \_\_\_\_\_  
\_\_\_\_\_, Town Clerk

APPROVED AS TO FORM: \_\_\_\_\_

## **EXHIBIT A**

### Improvements

The Districts will undertake the planning, design, acquisition, construction, installation, development, and financing of the following Improvements:

1. The widening of High Plains Boulevard to meet the Town's master plans;
2. The resizing of the western sanitary and storm extension to the outfall into Veterans Parkway; and
3. The resizing of the east and west regional ponds.



1765 W. 121st Avenue  
Suite 300  
Westminster, CO 80234  
303-427-4224 • www.lsa.com

Regional Improvement Exhibit

Revere Master Plan  
Johnstown, CO

Prof. Name:  
Location:  
Plan Set:  
Sheet Name:

Date: July 24, 2024  
Job No.: CO1060-07

Scale H: 1" = 500'  
Scale V: N/A

Prepared: JT  
Approved: KRL



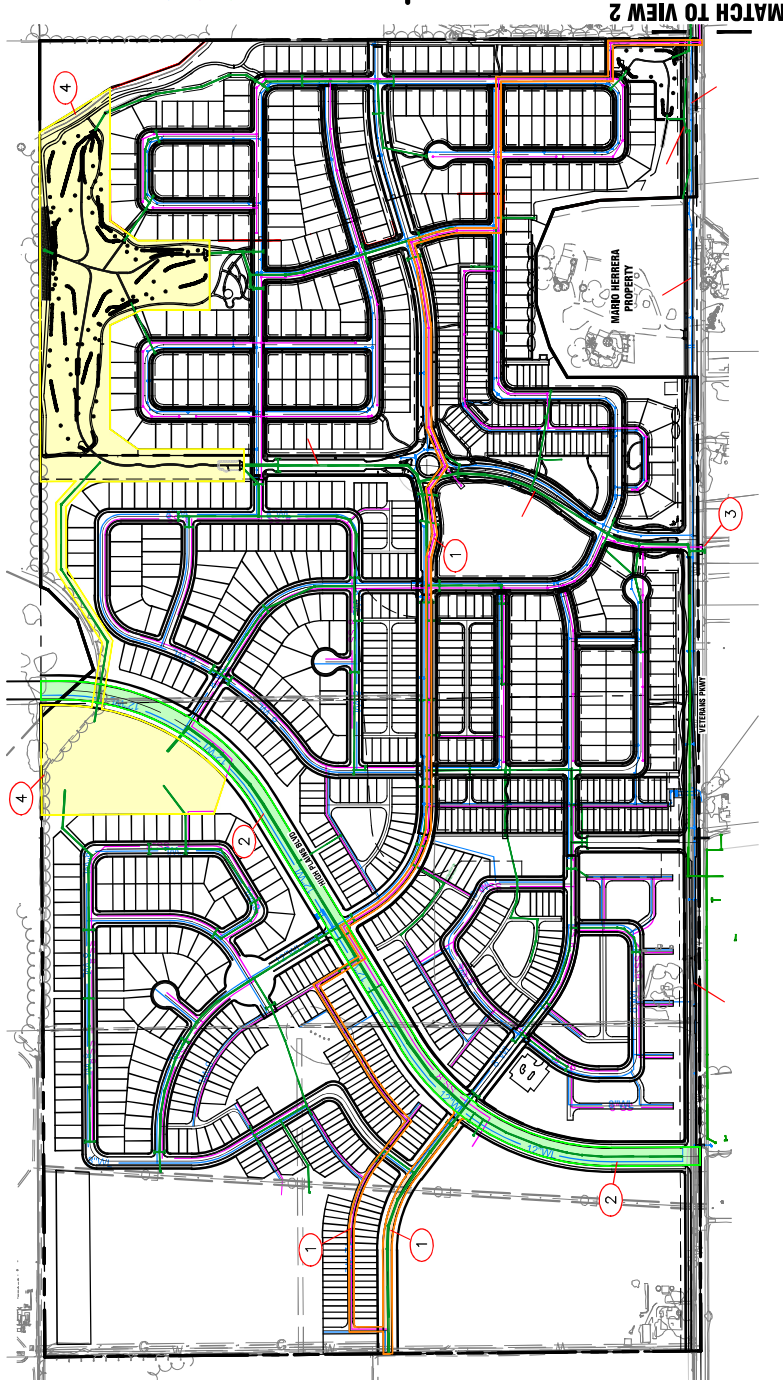
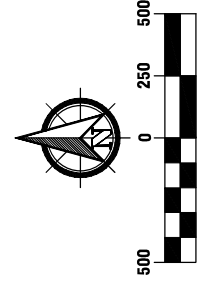
Know what's below.  
Call before you dig.

No. 1

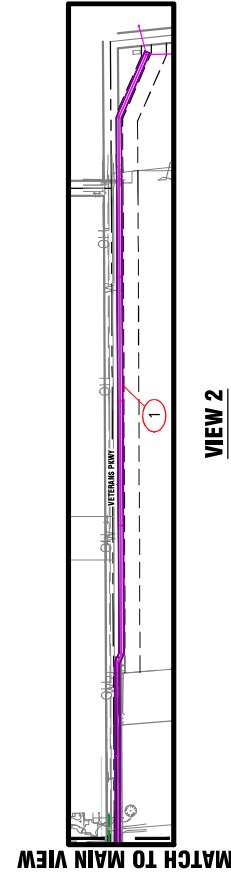
Item #11.

- LEGEND**
- HIGH PLAINS BOULEVARD IMPROVEMENTS
  - SAN-STORM EXTENSION (WEST OF REVERE NORTH)
  - REGIONAL DETENTION POND & DRAINAGE IMPROVEMENTS
  - WATER MAINS
  - SANITARY MAINS
  - STORM MAINS

- KEYNOTE LEGEND**
- REGIONAL SANITARY & STORM IMPROVEMENT UPSIZING
  - HIGH PLAINS BOULEVARD ROAD IMPROVEMENTS
  - SANITARY SEWER EXTENSION FOR FUTURE DEVELOPMENT TO THE SOUTH
  - REGIONAL STORM & POND DEVELOPMENT

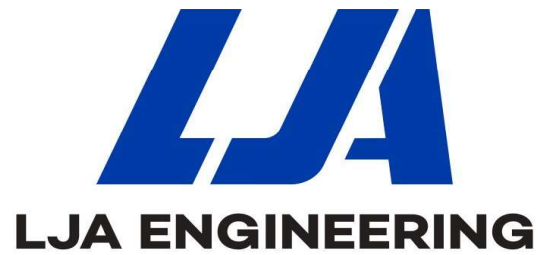


MATCH TO VIEW 2



MATCH TO MAIN VIEW

**EXHIBIT B**  
Cost Estimate



Revere Master Regional Improvement Cost Estimate  
Planning Areas: High Plains Parkway,  
Western Extensions, Pond & Storm

Prepared for:

Forestar  
188 Inverness Drive West, Suite 420  
Englewood, Colorado 80112

Prepared by:



Date Prepared:  
July 24, 2024

LJA Project No. 1060-07

**Engineer's Opinion of Probable Cost  
for  
Revere Master Planning  
1060-07**

Item #11.

**Summary**

<b>Total Project Cost - SUMMARY</b>	
DESCRIPTION	TOTAL
<b>Revere North Master Development</b>	
High Plains Boulevard	\$1,505,704.00
Western Sanitary and Storm Extension	\$713,105.00
Regional Ponds & Drainage	\$971,274.96
<b>Total Price Increase</b>	<b>\$3,190,083.96</b>
<b>Contingency Amount</b>	<b>20%      \$638,016.79</b>
<b>Total Revere North (Including RNF 1) with Contingency</b>	<b>\$3,828,100.75</b>



**Engineer's Opinion of Probable Cost  
for  
Revere Master Planning  
1060-07**

Item #11.

**High Plains Boulevard**

<b>I Roads</b>						
<b>Item</b>			<b>Quantity</b>	<b>Unit</b>	<b>Unit Cost</b>	<b>Total Cost</b>
	1/2 Arterial (no median)	Onsite	3,518	LF	\$381.00	\$1,340,358.00
	Arterial (with median)	Regional	3,518	LF	\$809.00	\$2,846,062.00
<b>Regional Cost</b>						<b>\$1,505,704.00</b>

Note: Only 1/2 of the arterial section required without median for our development. Full arterial with median required for regional development.

<b>Roads Subtotal</b>						<b>\$1,505,704</b>
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**SUMMARY**

Project Infrastructure Improvements:

	Total	Roads	\$1,505,704
<b>Grand Total</b>			<b>\$1,505,704</b>

**Notes:** Onsite - size required if development did not need to consider offsite infrastructure burdens.

Regional - size of proposed infrastructure necessary to meet Town's master plans (intended proposed infrastructure)

**Engineer's Opinion of Probable Cost  
for  
Revere Master Planning  
1060-07**

Item #11.

**Western Extension**

<b>I Storm Sewer</b>						
Item			Quantity	Unit	Unit Cost	Total Cost
	24" RCP	Onsite	339	LF	\$110.00	\$37,290.00
	66" RCP	Regional	1,089	LF	\$535.00	\$582,615.00
					<b>Regional Cost</b>	<b>\$545,325.00</b>
Item			Quantity	Unit	Unit Cost	Total Cost
	30" RCP	Onsite	92	LF	\$135.00	\$12,420.00
	72" RCP	Regional	92	LF	\$660.00	\$60,720.00
					<b>Regional Cost</b>	<b>\$48,300.00</b>
Item			Quantity	Unit	Unit Cost	Total Cost
	4' MH	Onsite	3	EA	\$5,900.00	\$17,700.00
	66" 30° Box Base Manhole	Regional	6	EA	\$9,750.00	\$58,500.00
					<b>Regional Cost</b>	<b>\$40,800.00</b>
					<b>Storm Sewer Subtotal</b>	<b>\$634,425</b>

Note: Regional quantities account for tying the onsite storm to the western border of the Revere North development

<b>II Sanitary</b>						
Item			Quantity	Unit	Unit Cost	Total Cost
	8" SDR 35	Onsite	3,508	LF	\$80.00	\$280,640.00
	12" SDR 35	Regional	3,508	LF	\$90.00	\$315,720.00
					<b>Regional Cost</b>	<b>\$35,080.00</b>
Item			Quantity	Unit	Unit Cost	Total Cost
	10" SDR 35	Onsite	1,796	LF	\$85.00	\$152,660.00
	12" SDR 35	Regional	1,796	LF	\$90.00	\$161,640.00
					<b>Regional Cost</b>	<b>\$8,980.00</b>
Item			Quantity	Unit	Unit Cost	Total Cost
	12" SDR 35	Onsite	1,731	LF	\$90.00	\$155,790.00
	15" SDR 35	Regional	1,731	LF	\$110.00	\$190,410.00
					<b>Regional Cost</b>	<b>\$34,620.00</b>
Item			Quantity	Unit	Unit Cost	Total Cost
	4' Manhole	Onsite	33	LF	\$5,200.00	\$171,600.00
	4' Manhole	Regional	33	LF	\$5,200.00	\$171,600.00
					<b>Regional Cost</b>	<b>\$0.00</b>
					<b>Sanitary Subtotal Price Change</b>	<b>\$78,680</b>

**Engineer's Opinion of Probable Cost  
for  
Revere Master Planning  
1060-07**

Item #11.

**Western Extension**

Note: Sanitary sewer upsizing required for regional improvements from the western extents of the property through the property to the outfall into Veterans Parkway. See Veterans Parkway for regional

**SUMMARY**

Regional Infrastructure Improvements:

	Total	Storm Sewer	\$634,425
	Total	Sanitary	\$78,680
<b>Grand Total</b>			<b>\$713,105</b>

**Notes:** Onsite - size required if development did not need to consider offsite infrastructure burdens.

Regional - size of proposed infrastructure necessary to meet Town's master plans (intended proposed infrastructure)

**Engineer's Opinion of Probable Cost  
for  
Revere Master Planning  
1060-07**

Item #11.

**Regional Pond and Drainage**

<b>I West Pond</b>						
Item		Quantity	Unit	Unit Cost	Total Cost	
	West Regional Pond	Onsite	1	LS	-	\$321,849.90
	West Regional Pond (resizing)	Regional	1	LS	-	\$1,072,833.00
					<b>Regional Cost</b>	<b>\$750,983.10</b>
<b>West Pond Subtotal</b>						<b>\$750,983</b>

<b>II East Pond</b>						
Item		Quantity	Unit	Unit Cost	Total Cost	
	East Regional Pond	Onsite	1	LS	-	\$53,696.14
	East Regional Pond (resizing)	Regional	1	LS	-	\$273,988.00
					<b>Regional Cost</b>	<b>\$220,291.86</b>
<b>East Pond Subtotal</b>						<b>\$220,292</b>

<b>SUMMARY</b>			
Project Infrastructure Improvements:			
	Total	West Pond	\$750,983
	Total	East Pond	\$220,292
<b>Grand Total</b>			<b>\$971,275</b>

**Notes:** Onsite - size required if development did not need to consider offsite infrastructure burdens.  
Regional - size of proposed infrastructure necessary to meet Town's master plans (intended proposed infrastructure)  
Pond costs were based on taking the percentage acreage increase between onsite and offsite area and factoring into the onsite costs

<b>Western Regional Pond - Lump Sum Calculations</b>				
Item	Quantity	Unit	Unit Cost Δ	Original Cost
Pond Outfall Pipe - 36" RCP	921	LF	\$85	\$ 78,285.00
Associated Storm Sewer upsizing	1	LS	-	\$ 820,928.00
Forebay	1	EA	\$35,000	\$ 35,000.00
High Plains - Additional 4' MH's required	19	EA	\$7,296	\$ 138,620.00
Total Cost				\$ 1,072,833.00
<b>Onsite Acreage</b>	98.85	AC		
<b>Offsite Acreage</b>	166.81	AC		
<b>Total Acreage</b>	265.66	AC		
Regional Responsibility				62.79%
<b>Total Regional Cost</b>				<b>\$673,640</b>

<b>Eastern Regional Pond - Lump Sum Calculations</b>				
Item	Quantity	Unit	Unit Cost Δ	Original Cost

**Engineer's Opinion of Probable Cost  
for  
Revere Master Planning  
1060-07**

Item #11.

**Regional Pond and Drainage**

Regional Pond - 36" RCP	1,161	LF	\$208.00	\$ 241,488.00
Regional Pond - 60" RCP	30	LF	\$410.00	\$ 12,300.00
Regional Pond - 4' MH	3	EA	\$5,900.00	\$ 17,700.00
Regional Pond - Forebay	2	EA	\$60,000.00	\$ 120,000.00
Regional Pond - Spillway	834	SF	\$3.00	\$ 2,502.00

Total Cost \$393,990.00

<b>Original Acreage</b>	306.16	AC
<b>Offsite Acreage</b>	317.53	AC
<b>Total Acreage</b>	623.69	AC

Regional Responsibility 50.91%

	<b>Total Regional Cost</b>	<b>\$200,586</b>
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**EXHIBIT C**  
Debt Schedule

**Revere at Johnstown MD No. 5-8**  
**Larimer County, Colorado**  
 ~~~  
**General Obligation Bonds, Series 2024**  
**General Obligation Refunding & Improvement Bonds, Series 2034**  
 ~~~  
**Service Plan Regional Mills**

<b>Bond Assumptions</b>	<b>Series 2024</b>	<b>Series 2034</b>	<b>Total</b>
Closing Date	12/1/2024	12/1/2034	
First Call Date	12/1/2029	12/1/2044	
Final Maturity	12/1/2054	12/1/2064	
Discharge Date	12/2/2064	12/2/2064	
<b>Sources of Funds</b>			
Par Amount	9,385,000	19,120,000	
Funds on Hand	0	188,000	
<b>Total</b>	<b>9,385,000</b>	<b>19,308,000</b>	
<b>Uses of Funds</b>			
Project Fund	<b>6,670,550</b>	<b>8,573,400</b>	<b>15,243,950</b>
Refunding Escrow	0	9,195,000	
Capitalized Interest	1,407,750	0	
Reserve Fund	0	1,244,000	
Surplus Deposit	819,000	0	
Cost of Issuance	487,700	295,600	
<b>Total</b>	<b>9,385,000</b>	<b>19,308,000</b>	
<b>Debt Features</b>			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
<b>Biennial Reassessment</b>			
Residential	6.00%	6.00%	
<b>Tax Authority Assumptions</b>			
Metropolitan District Revenue			
Residential Assessment Ratio			
Single Family Base Rate	7.15%		
Multi Family Base Rate	7.15%		
Debt Service Mills			
Service Plan Mill Levy Cap	10.000		



**Revere at Johnstown MD No. 5-8**  
**Development Summary**

Statutory Actual Value (2024)	Single Family - District 5				Total	Multifamily - District 5		Total
	50' SFD - F1	60' SFD - F1	50' SFD - F2	60' SFD - F2		25' Duplex - F1	-	
	\$540,855	\$566,355	\$540,855	\$566,355		\$495,720	-	
2024	8	8	-	-	16	4	-	4
2025	48	27	24	33	132	48	-	48
2026	22	-	48	-	70	34	-	34
2027	-	-	35	-	35	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
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2059	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>78</b>	<b>35</b>	<b>107</b>	<b>33</b>	<b>253</b>	<b>86</b>	<b>-</b>	<b>86</b>
<b>Total Statutory Actual Value</b>	<b>\$42,186,690</b>	<b>\$19,822,425</b>	<b>\$57,871,485</b>	<b>\$18,689,715</b>	<b>\$138,570,315</b>	<b>\$42,631,920</b>	<b>-</b>	<b>\$42,631,920</b>

**Revere at Johnstown MD No. 5-8  
Development Summary**

Statutory Actual Value (2024)	Single Family - District 6				Total	Multifamily - District 6		Total
	50' SFD	30' SFD	Townhomes			25' Duplex		
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	8	8	12	-	28	8	-	8
2028	48	32	72	-	152	48	-	48
2029	7	-	55	-	62	4	-	4
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
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2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>63</b>	<b>40</b>	<b>139</b>	<b>-</b>	<b>242</b>	<b>60</b>	<b>-</b>	<b>60</b>
<b>Total Statutory Actual Value</b>	<b>\$36,799,774</b>	<b>\$22,390,020</b>	<b>\$66,975,738</b>	<b>-</b>	<b>\$126,165,532</b>	<b>\$32,122,656</b>	<b>-</b>	<b>\$32,122,656</b>

Item #11.

**Revere at Johnstown MD No. 5-8  
Development Summary**

Statutory Actual Value (2024)	Single Family - District 7				Total	Multifamily - District 7		Total
	30' SFD - Phase 7	30' SFD - Phase 8	45' SFD - Phase 8	50' SFD - Phase 8		25' Duplex - Phase 7	Total	
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	16	16	42	39	32	-	-	32
2029	38	48	30	-	167	32	-	32
2030	-	30	-	-	60	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>54</b>	<b>94</b>	<b>72</b>	<b>39</b>	<b>259</b>	<b>32</b>	<b>-</b>	<b>32</b>
<b>Total Statutory Actual Value</b>	<b>\$32,644,649</b>	<b>\$56,825,871</b>	<b>\$45,947,148</b>	<b>\$26,197,954</b>	<b>\$161,615,623</b>	<b>\$18,502,637</b>	<b>-</b>	<b>\$18,502,637</b>

Item #11.

**Revere at Johnstown MD No. 5-8  
Development Summary**

Statutory Actual Value (2024)	Single Family - District 8			Total	Multifamily - District 8		Total
	30' SFD - Phase 9	45' SFD - Phase 10	50' SFD - Phase 10		25' Duplex - Phase 9	Total	
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	4	4	14	14	14
2030	16	16	40	40	48	48	48
2031	40	48	-	-	48	48	48
2032	-	2	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-
<b>Total Units</b>	<b>56</b>	<b>66</b>	<b>44</b>	<b>166</b>	<b>110</b>	<b>-</b>	<b>110</b>
<b>Total Statutory Actual Value</b>	<b>\$36,561,998</b>	<b>\$45,487,653</b>	<b>\$31,921,169</b>	<b>\$113,970,820</b>	<b>\$68,691,084</b>	<b>-</b>	<b>\$68,691,084</b>

**Revere at Johnstown MD No. 5-8  
Assessed Value - District No. 5**

	Vacant and Improved Land <sup>1</sup>				Single Family			
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	
2024	1,084,056	0	-	-	0	7.150%	0	
2025	9,671,742	0	16	-	9,034,834	7.150%	0	
2026	5,471,433	314,376	132	542,090	85,445,867	7.150%	0	
2027	1,892,993	2,804,805	70	7,537,383	125,623,043	7.150%	645,991	
2028	0	1,586,716	35	9,219,047	153,650,785	7.150%	6,109,380	
2029	0	548,968	-	9,772,190	162,869,832	7.150%	8,982,048	
2030	0	0	-	10,358,521	172,642,022	7.150%	10,986,031	
2031	0	0	-	10,980,033	183,000,543	7.150%	10,986,031	
2032	0	0	-	11,638,835	193,980,576	7.150%	11,645,193	
2033	0	0	-	12,337,165	205,619,411	7.150%	11,645,193	
2034	0	0	-	13,077,395	217,956,575	7.150%	12,343,905	
2035	0	0	-	13,862,038	231,033,970	7.150%	12,343,905	
2036	0	0	-	14,693,760	244,896,008	7.150%	13,084,539	
2037	0	0	-	15,575,386	259,589,768	7.150%	13,084,539	
2038	0	0	-	16,509,909	275,165,154	7.150%	13,869,611	
2039	0	0	-	17,500,504	291,675,064	7.150%	13,869,611	
2040	0	0	-	18,550,534	309,175,568	7.150%	14,701,788	
2041	0	0	-	19,663,566	327,726,102	7.150%	14,701,788	
2042	0	0	-	20,843,380	347,389,668	7.150%	15,583,895	
2043	0	0	-	22,093,983	368,233,048	7.150%	15,583,895	
2044	0	0	-	23,419,622	390,327,031	7.150%	16,518,929	
2045	0	0	-	24,824,799	413,746,652	7.150%	16,518,929	
2046	0	0	-	263,000,139	438,571,452	7.150%	17,510,065	
2047	0	0	-	293,000,139	-	7.150%	17,510,065	
2048	0	0	-	-	-	7.150%	18,560,668	
2049	0	0	-	-	-	7.150%	18,560,668	
2050	0	0	-	-	-	7.150%	19,674,309	
2051	0	0	-	-	-	7.150%	19,674,309	
2052	0	0	-	-	-	7.150%	20,854,767	
2053	0	0	-	-	-	7.150%	20,854,767	
2054	0	0	-	-	-	7.150%	22,106,053	
2055	0	0	-	-	-	7.150%	22,106,053	
2056	0	0	-	-	-	7.150%	23,432,416	
2057	0	0	-	-	-	7.150%	23,432,416	
2058	0	0	-	-	-	7.150%	24,838,361	
2059	0	0	-	-	-	7.150%	24,838,361	
2060	0	0	-	-	-	7.150%	26,328,663	
2061	0	0	-	-	-	7.150%	26,328,663	
2062	0	0	-	-	-	7.150%	27,908,383	
2063	0	0	-	-	-	7.150%	27,908,383	
2064	0	0	-	-	-	7.150%	29,582,886	
Total			253	293,000,139				

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Revere at Johnstown MD No. 5-8  
Assessed Value - District No. 5**

	Multi Family						Total
	Residential Units Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year	Assessed Value in Collection Year 2 Year Lag	
2024	-	-	0	7.150%	0	0	
2025	4	-	2,022,538	7.150%	0	0	
2026	48	121,352	26,899,750	7.150%	0	314,376	
2027	34	-	44,785,859	7.150%	144,611	3,595,407	
2028	-	2,687,152	47,473,011	7.150%	1,923,332	9,619,427	
2029	-	-	47,473,011	7.150%	3,202,189	12,733,204	
2030	-	2,848,381	50,321,391	7.150%	3,394,320	14,380,351	
2031	-	-	50,321,391	7.150%	3,394,320	14,380,351	
2032	-	3,019,283	53,340,675	7.150%	3,597,979	15,243,172	
2033	-	-	53,340,675	7.150%	3,597,979	15,243,172	
2034	-	3,200,440	56,541,115	7.150%	3,813,858	16,157,763	
2035	-	-	56,541,115	7.150%	3,813,858	16,157,763	
2036	-	3,392,467	59,933,582	7.150%	4,042,690	17,127,229	
2037	-	-	59,933,582	7.150%	4,042,690	17,127,229	
2038	-	3,596,015	63,529,597	7.150%	4,285,251	18,154,862	
2039	-	-	63,529,597	7.150%	4,285,251	18,154,862	
2040	-	3,811,776	67,341,373	7.150%	4,542,366	19,244,154	
2041	-	-	67,341,373	7.150%	4,542,366	19,244,154	
2042	-	4,040,482	71,381,855	7.150%	4,814,908	20,398,803	
2043	-	-	71,381,855	7.150%	4,814,908	20,398,803	
2044	-	4,282,911	75,664,767	7.150%	5,103,803	21,622,731	
2045	-	-	75,664,767	7.150%	5,103,803	21,622,731	
2046	-	4,539,886	80,204,653	7.150%	5,410,031	22,920,095	
2047	-	-	80,204,653	7.150%	5,410,031	22,920,095	
2048	-	4,812,279	85,016,932	7.150%	5,734,633	24,295,301	
2049	-	-	85,016,932	7.150%	5,734,633	24,295,301	
2050	-	5,101,016	90,117,948	7.150%	6,078,711	25,753,019	
2051	-	-	90,117,948	7.150%	6,078,711	25,753,019	
2052	-	5,407,077	95,525,025	7.150%	6,443,433	27,298,200	
2053	-	-	95,525,025	7.150%	6,443,433	27,298,200	
2054	-	5,731,501	101,256,526	7.150%	6,830,039	28,936,092	
2055	-	-	101,256,526	7.150%	6,830,039	28,936,092	
2056	-	6,075,392	107,331,918	7.150%	7,239,842	30,672,258	
2057	-	-	107,331,918	7.150%	7,239,842	30,672,258	
2058	-	6,439,915	113,771,833	7.150%	7,674,232	32,512,593	
2059	-	-	113,771,833	7.150%	7,674,232	32,512,593	
2060	-	6,826,310	120,598,143	7.150%	8,134,686	34,463,349	
2061	-	-	120,598,143	7.150%	8,134,686	34,463,349	
2062	-	7,235,889	127,834,031	7.150%	8,622,767	36,531,150	
2063	-	-	127,834,031	7.150%	8,622,767	36,531,150	
2064	-	7,670,042	135,504,073	7.150%	9,140,133	38,723,019	
<b>Total</b>	<b>86</b>	<b>90,839,566</b>					

**Revere at Johnstown MD No. 5-8**  
**Revenue - District No. 5**

	Assessed Value in Collection Year	District Mill Levy Revenue				Expense		Total
		Debt Mill Levy 10,000 Cap 10,000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 2.00%	Annual Trustee Fee	Revenue Available for Debt Service	
2024	0	0,000	0	0	0	0	0	0
2025	0	10,000	0	0	0	(4,000)	(4,000)	(4,000)
2026	314,376	10,000	3,128	188	(63)	(4,000)	(4,000)	(747)
2027	3,595,407	10,000	35,774	2,146	(715)	(4,000)	(4,000)	33,205
2028	9,619,427	10,000	95,713	5,743	(1,914)	(4,000)	(4,000)	95,542
2029	12,733,204	10,000	126,695	7,602	(2,534)	(4,000)	(4,000)	127,763
2030	14,380,351	10,000	143,084	8,585	(2,862)	(4,000)	(4,000)	144,808
2031	14,380,351	10,000	143,084	8,585	(2,862)	(4,000)	(4,000)	144,808
2032	15,243,172	10,000	151,670	9,100	(3,033)	(4,000)	(4,000)	153,736
2033	15,243,172	10,000	151,670	9,100	(3,033)	(4,000)	(4,000)	153,736
2034	16,157,763	10,000	160,770	9,646	(3,215)	(4,000)	(4,000)	163,201
2035	16,157,763	10,000	160,770	9,646	(3,215)	(4,000)	(4,000)	163,201
2036	17,127,229	10,000	170,416	10,225	(3,408)	(4,000)	(4,000)	173,233
2037	17,127,229	10,000	170,416	10,225	(3,408)	(4,000)	(4,000)	173,233
2038	18,154,862	10,000	180,641	10,838	(3,613)	(4,000)	(4,000)	183,867
2039	18,154,862	10,000	180,641	10,838	(3,613)	(4,000)	(4,000)	183,867
2040	19,244,154	10,000	191,479	11,489	(3,830)	(4,000)	(4,000)	195,139
2041	19,244,154	10,000	191,479	11,489	(3,830)	(4,000)	(4,000)	195,139
2042	20,398,803	10,000	202,968	12,178	(4,059)	(4,000)	(4,000)	207,087
2043	20,398,803	10,000	202,968	12,178	(4,059)	(4,000)	(4,000)	207,087
2044	21,622,731	10,000	215,146	12,909	(4,303)	(4,000)	(4,000)	219,752
2045	21,622,731	10,000	215,146	12,909	(4,303)	(4,000)	(4,000)	219,752
2046	22,920,095	10,000	228,055	13,683	(4,561)	(4,000)	(4,000)	233,177
2047	22,920,095	10,000	228,055	13,683	(4,561)	(4,000)	(4,000)	233,177
2048	24,295,301	10,000	241,738	14,504	(4,835)	(4,000)	(4,000)	247,408
2049	24,295,301	10,000	241,738	14,504	(4,835)	(4,000)	(4,000)	247,408
2050	25,753,019	10,000	256,243	15,375	(5,125)	(4,000)	(4,000)	262,492
2051	25,753,019	10,000	256,243	15,375	(5,125)	(4,000)	(4,000)	262,492
2052	27,298,200	10,000	271,617	16,297	(5,432)	(4,000)	(4,000)	278,482
2053	27,298,200	10,000	271,617	16,297	(5,432)	(4,000)	(4,000)	278,482
2054	28,936,092	10,000	287,914	17,275	(5,758)	(4,000)	(4,000)	295,431
2055	28,936,092	10,000	287,914	17,275	(5,758)	(4,000)	(4,000)	295,431
2056	30,672,258	10,000	305,189	18,311	(6,104)	(4,000)	(4,000)	313,397
2057	30,672,258	10,000	305,189	18,311	(6,104)	(4,000)	(4,000)	313,397
2058	32,512,593	10,000	323,500	19,410	(6,470)	(4,000)	(4,000)	332,440
2059	32,512,593	10,000	323,500	19,410	(6,470)	(4,000)	(4,000)	332,440
2060	34,463,349	10,000	342,910	20,575	(6,858)	(4,000)	(4,000)	352,627
2061	34,463,349	10,000	342,910	20,575	(6,858)	(4,000)	(4,000)	352,627
2062	36,531,150	10,000	363,485	21,809	(7,270)	(4,000)	(4,000)	374,024
2063	36,531,150	10,000	363,485	21,809	(7,270)	(4,000)	(4,000)	374,024
2064	38,723,019	10,000	385,294	23,118	(7,706)	(4,000)	(4,000)	396,706
<b>Total</b>			<b>8,720,256</b>	<b>523,215</b>	<b>(174,405)</b>	<b>(160,000)</b>		<b>8,909,067</b>

Item #11.



**Revere at Johnstown MD No. 5-8  
Assessed Value - District No. 6**

	Vacant and Improved Land <sup>1</sup>				Single Family			
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	
2024	0	0	-	-	0	7.150%	0	
2025	0	0	-	-	0	7.150%	0	
2026	1,921,609	0	-	-	0	7.150%	0	
2027	10,634,053	0	28	950,826	15,847,093	7.150%	0	
2028	3,273,157	557,267	152	-	104,087,854	7.150%	0	
2029	0	3,083,875	62	-	137,861,746	7.150%	1,133,067	
2030	0	949,215	-	-	146,133,451	7.150%	7,442,282	
2031	0	0	-	-	146,133,451	7.150%	9,857,115	
2032	0	0	-	-	154,901,458	7.150%	10,448,542	
2033	0	0	-	-	164,195,545	7.150%	10,448,542	
2034	0	0	-	-	164,195,545	7.150%	11,075,454	
2035	0	0	-	-	164,195,545	7.150%	11,075,454	
2036	0	0	-	-	174,047,278	7.150%	11,739,982	
2037	0	0	-	-	174,047,278	7.150%	11,739,982	
2038	0	0	-	-	184,490,115	7.150%	12,444,380	
2039	0	0	-	-	184,490,115	7.150%	12,444,380	
2040	0	0	-	-	195,559,522	7.150%	13,191,043	
2041	0	0	-	-	195,559,522	7.150%	13,191,043	
2042	0	0	-	-	207,293,093	7.150%	13,982,506	
2043	0	0	-	-	207,293,093	7.150%	13,982,506	
2044	0	0	-	-	219,730,679	7.150%	14,821,456	
2045	0	0	-	-	219,730,679	7.150%	14,821,456	
2046	0	0	-	-	232,914,519	7.150%	15,710,744	
2047	0	0	-	-	232,914,519	7.150%	15,710,744	
2048	0	0	-	-	246,889,391	7.150%	16,653,388	
2049	0	0	-	-	246,889,391	7.150%	16,653,388	
2050	0	0	-	-	261,702,754	7.150%	17,652,591	
2051	0	0	-	-	261,702,754	7.150%	17,652,591	
2052	0	0	-	-	277,404,919	7.150%	18,711,747	
2053	0	0	-	-	277,404,919	7.150%	18,711,747	
2054	0	0	-	-	294,049,214	7.150%	19,834,452	
2055	0	0	-	-	294,049,214	7.150%	19,834,452	
2056	0	0	-	-	311,692,167	7.150%	21,024,519	
2057	0	0	-	-	311,692,167	7.150%	21,024,519	
2058	0	0	-	-	330,393,697	7.150%	22,285,990	
2059	0	0	-	-	330,393,697	7.150%	22,285,990	
2060	0	0	-	-	350,217,319	7.150%	23,623,149	
2061	0	0	-	-	350,217,319	7.150%	23,623,149	
2062	0	0	-	-	371,230,358	7.150%	25,040,538	
2063	0	0	-	-	371,230,358	7.150%	25,040,538	
2064	0	0	-	-	393,504,180	7.150%	26,542,971	
Total			242	256,593,259				

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Revere at Johnstown MD No. 5-8  
Assessed Value - District No. 6**

		Multi Family				Total	
Residential Units Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year	Assessed Value in Collection Year	2 Year Lag	2 Year Lag
	6.00%						
2024	-	0	7.150%	0	0	0	0
2025	-	0	7.150%	0	0	0	0
2026	-	0	7.150%	0	0	0	0
2027	8	4,545,176	7.150%	324,980	557,267	557,267	0
2028	48	32,634,363	7.150%	2,333,357	4,541,923	4,541,923	0
2029	4	34,998,764	7.150%	2,502,412	10,724,854	10,724,854	0
2030	-	37,098,690	7.150%	2,652,556	12,359,526	12,359,526	0
2031	-	37,098,690	7.150%	2,652,556	13,101,098	13,101,098	0
2032	-	39,324,611	7.150%	2,811,710	13,887,164	13,887,164	0
2033	-	39,324,611	7.150%	2,811,710	13,887,164	13,887,164	0
2034	-	41,684,088	7.150%	2,980,412	14,720,394	14,720,394	0
2035	-	41,684,088	7.150%	2,980,412	14,720,394	14,720,394	0
2036	-	44,185,133	7.150%	3,159,237	15,603,617	15,603,617	0
2037	-	44,185,133	7.150%	3,159,237	15,603,617	15,603,617	0
2038	-	46,836,241	7.150%	3,348,791	16,539,834	16,539,834	0
2039	-	46,836,241	7.150%	3,348,791	16,539,834	16,539,834	0
2040	-	49,646,415	7.150%	3,549,719	17,532,225	17,532,225	0
2041	-	49,646,415	7.150%	3,549,719	17,532,225	17,532,225	0
2042	-	52,625,200	7.150%	3,762,702	18,584,158	18,584,158	0
2043	-	52,625,200	7.150%	3,762,702	18,584,158	18,584,158	0
2044	-	55,782,712	7.150%	3,988,464	19,699,207	19,699,207	0
2045	-	55,782,712	7.150%	3,988,464	19,699,207	19,699,207	0
2046	-	59,129,675	7.150%	4,227,772	20,881,160	20,881,160	0
2047	-	59,129,675	7.150%	4,227,772	20,881,160	20,881,160	0
2048	-	62,677,455	7.150%	4,481,438	22,134,029	22,134,029	0
2049	-	62,677,455	7.150%	4,481,438	22,134,029	22,134,029	0
2050	-	66,438,103	7.150%	4,750,324	23,462,071	23,462,071	0
2051	-	66,438,103	7.150%	4,750,324	23,462,071	23,462,071	0
2052	-	70,424,389	7.150%	5,035,344	24,869,796	24,869,796	0
2053	-	70,424,389	7.150%	5,035,344	24,869,796	24,869,796	0
2054	-	74,649,852	7.150%	5,337,464	26,361,983	26,361,983	0
2055	-	74,649,852	7.150%	5,337,464	26,361,983	26,361,983	0
2056	-	79,128,843	7.150%	5,657,712	27,943,702	27,943,702	0
2057	-	79,128,843	7.150%	5,657,712	27,943,702	27,943,702	0
2058	-	83,876,574	7.150%	5,997,175	29,620,324	29,620,324	0
2059	-	83,876,574	7.150%	5,997,175	29,620,324	29,620,324	0
2060	-	88,909,168	7.150%	6,357,006	31,397,544	31,397,544	0
2061	-	88,909,168	7.150%	6,357,006	31,397,544	31,397,544	0
2062	-	94,243,719	7.150%	6,738,426	33,281,396	33,281,396	0
2063	-	94,243,719	7.150%	6,738,426	33,281,396	33,281,396	0
2064	-	99,898,342	7.150%	7,150%	35,200,000	35,200,000	0
2065	-	99,898,342	7.150%	7,150%	35,200,000	35,200,000	0
<b>Total</b>	60	65,172,288					

**Revere at Johnstown MD No. 5-8  
Revenue - District No. 6**

	Total		District Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Debt Mill Levy 10,000 Cap 10,000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 2.00%		
2024	0	0.000	0	0	0	0	0
2025	0	10.000	0	0	0	0	0
2026	0	10.000	0	0	0	0	0
2027	0	10.000	0	0	0	0	0
2028	557,267	10.000	5,545	333	(111)	5,767	5,767
2029	4,541,923	10.000	45,192	2,712	(904)	47,000	47,000
2030	10,724,854	10.000	106,712	6,403	(2,134)	110,981	110,981
2031	12,359,526	10.000	122,977	7,379	(2,460)	127,896	127,896
2032	13,101,098	10.000	130,356	7,821	(2,607)	135,570	135,570
2033	13,101,098	10.000	130,356	7,821	(2,607)	135,570	135,570
2034	13,887,164	10.000	138,177	8,291	(2,764)	143,704	143,704
2035	13,887,164	10.000	138,177	8,291	(2,764)	143,704	143,704
2036	14,720,394	10.000	146,468	8,788	(2,929)	152,327	152,327
2037	14,720,394	10.000	146,468	8,788	(2,929)	152,327	152,327
2038	15,603,617	10.000	155,256	9,315	(3,105)	161,466	161,466
2039	15,603,617	10.000	155,256	9,315	(3,105)	161,466	161,466
2040	16,539,834	10.000	164,571	9,874	(3,291)	171,154	171,154
2041	16,539,834	10.000	164,571	9,874	(3,291)	171,154	171,154
2042	17,532,225	10.000	174,446	10,467	(3,489)	181,423	181,423
2043	17,532,225	10.000	174,446	10,467	(3,489)	181,423	181,423
2044	18,584,158	10.000	184,912	11,095	(3,698)	192,309	192,309
2045	18,584,158	10.000	184,912	11,095	(3,698)	192,309	192,309
2046	19,699,207	10.000	196,007	11,760	(3,920)	203,847	203,847
2047	19,699,207	10.000	196,007	11,760	(3,920)	203,847	203,847
2048	20,881,160	10.000	207,768	12,466	(4,155)	216,078	216,078
2049	20,881,160	10.000	207,768	12,466	(4,155)	216,078	216,078
2050	22,134,029	10.000	220,234	13,214	(4,405)	229,043	229,043
2051	22,134,029	10.000	220,234	13,214	(4,405)	229,043	229,043
2052	23,462,071	10.000	233,448	14,007	(4,669)	242,786	242,786
2053	23,462,071	10.000	233,448	14,007	(4,669)	242,786	242,786
2054	24,869,796	10.000	247,454	14,847	(4,949)	257,353	257,353
2055	24,869,796	10.000	247,454	14,847	(4,949)	257,353	257,353
2056	26,361,983	10.000	262,302	15,738	(5,246)	272,794	272,794
2057	26,361,983	10.000	262,302	15,738	(5,246)	272,794	272,794
2058	27,943,702	10.000	278,040	16,682	(5,561)	289,161	289,161
2059	27,943,702	10.000	278,040	16,682	(5,561)	289,161	289,161
2060	29,620,324	10.000	294,722	17,683	(5,894)	306,511	306,511
2061	29,620,324	10.000	294,722	17,683	(5,894)	306,511	306,511
2062	31,397,544	10.000	312,406	18,744	(6,248)	324,902	324,902
2063	31,397,544	10.000	312,406	18,744	(6,248)	324,902	324,902
2064	33,281,396	10.000	331,150	19,869	(6,623)	344,396	344,396
Total			7,304,709	438,283	(146,094)	7,596,897	7,596,897

**Revere at Johnstown MD No. 5-8  
Assessed Value - District No. 7**

	Vacant and Improved Land <sup>1</sup>				Single Family			
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	
2024	0	0	-	-	0	7.150%	0	
2025	0	0	-	-	0	7.150%	0	
2026	0	0	-	-	0	7.150%	0	
2027	1,934,498	0	-	-	0	7.150%	0	
2028	12,349,272	0	32	-	20,939,626	7.150%	0	
2029	3,728,056	561,004	167	-	136,857,162	7.150%	0	
2030	0	3,581,289	60	8,211,430	187,052,559	7.150%	1,497,183	
2031	0	1,081,136	-	11,223,154	187,052,559	7.150%	9,785,287	
2032	0	0	-	11,896,543	198,275,712	7.150%	13,374,258	
2033	0	0	-	11,896,543	210,172,255	7.150%	14,176,713	
2034	0	0	-	12,610,335	210,172,255	7.150%	14,176,713	
2035	0	0	-	13,366,955	222,782,590	7.150%	15,027,316	
2036	0	0	-	13,366,955	222,782,590	7.150%	15,027,316	
2037	0	0	-	14,168,973	236,149,546	7.150%	15,928,955	
2038	0	0	-	14,168,973	236,149,546	7.150%	15,928,955	
2039	0	0	-	15,019,111	250,318,519	7.150%	16,884,693	
2040	0	0	-	15,019,111	250,318,519	7.150%	16,884,693	
2041	0	0	-	15,920,258	265,337,630	7.150%	17,897,774	
2042	0	0	-	15,920,258	265,337,630	7.150%	17,897,774	
2043	0	0	-	16,875,473	281,257,888	7.150%	18,971,641	
2044	0	0	-	16,875,473	281,257,888	7.150%	18,971,641	
2045	0	0	-	17,888,002	298,133,361	7.150%	20,109,939	
2046	0	0	-	17,888,002	298,133,361	7.150%	20,109,939	
2047	0	0	-	18,961,282	316,021,362	7.150%	21,316,535	
2048	0	0	-	18,961,282	316,021,362	7.150%	21,316,535	
2049	0	0	-	18,961,282	334,982,644	7.150%	22,595,527	
2050	0	0	-	20,098,959	334,982,644	7.150%	22,595,527	
2051	0	0	-	21,304,896	355,081,603	7.150%	23,951,259	
2052	0	0	-	21,304,896	355,081,603	7.150%	23,951,259	
2053	0	0	-	22,583,190	376,386,499	7.150%	25,388,335	
2054	0	0	-	22,583,190	376,386,499	7.150%	25,388,335	
2055	0	0	-	23,938,181	398,969,689	7.150%	26,911,635	
2056	0	0	-	23,938,181	398,969,689	7.150%	26,911,635	
2057	0	0	-	25,374,472	422,907,870	7.150%	28,526,333	
2058	0	0	-	25,374,472	422,907,870	7.150%	28,526,333	
2059	0	0	-	26,896,941	448,282,342	7.150%	30,237,913	
2060	0	0	-	26,896,941	448,282,342	7.150%	30,237,913	
2061	0	0	-	28,510,757	475,179,283	7.150%	32,052,187	
2062	0	0	-	28,510,757	475,179,283	7.150%	32,052,187	
2063	0	0	-	324,848,911	503,690,040	7.150%	33,975,319	
2064	0	0	-	324,848,911	503,690,040	7.150%	33,975,319	
Total			259	324,848,911				

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Revere at Johnstown MD No. 5-8  
Assessed Value - District No. 7**

		Multi Family					Total	
Residential Units Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year	Assessed Value in Collection Year 2 Year Lag			
-	6.00%	0	7.150%	0	0	0	0	
-	-	0	7.150%	0	0	0	0	
-	-	0	7.150%	0	0	0	0	
-	-	0	7.150%	0	0	0	0	
-	-	0	7.150%	0	0	0	0	
32	-	20,428,406	7.150%	0	561,004	5,078,472	5,078,472	
-	1,225,704	21,654,110	7.150%	1,460,631	12,327,054	14,922,527	14,922,527	
-	1,299,247	22,953,357	7.150%	1,548,269	14,922,527	15,817,878	15,817,878	
-	1,377,201	24,330,559	7.150%	1,641,165	15,817,878	16,766,951	16,766,951	
-	1,459,834	25,790,392	7.150%	1,739,635	16,766,951	17,722,968	17,722,968	
-	1,547,424	27,337,816	7.150%	1,844,013	17,722,968	18,839,346	18,839,346	
-	1,640,269	28,978,084	7.150%	1,954,654	18,839,346	19,969,707	19,969,707	
-	1,738,685	30,716,770	7.150%	2,071,933	19,969,707	21,167,890	21,167,890	
-	1,843,006	32,559,776	7.150%	2,196,249	21,167,890	22,437,963	22,437,963	
-	1,953,587	34,513,362	7.150%	2,328,024	22,437,963	23,784,241	23,784,241	
-	2,070,802	36,584,164	7.150%	2,467,705	23,784,241	25,211,295	25,211,295	
-	2,195,050	38,779,214	7.150%	2,615,768	25,211,295	26,723,973	26,723,973	
-	2,326,753	41,105,967	7.150%	2,772,714	26,723,973	28,327,411	28,327,411	
-	2,466,358	43,572,325	7.150%	2,939,077	28,327,411	30,027,056	30,027,056	
-	2,614,339	46,186,664	7.150%	3,115,421	30,027,056	31,828,679	31,828,679	
-	2,771,200	48,957,864	7.150%	3,302,346	31,828,679	33,738,400	33,738,400	
-	2,937,472	51,895,336	7.150%	3,500,487	33,738,400	35,762,704	35,762,704	
-	3,113,720	55,009,056	7.150%	3,710,517	35,762,704	37,908,466	37,908,466	
-	3,300,543	58,309,599	7.150%	3,933,148	37,908,466			
32	37,881,193							
<b>Total</b>								

**Revere at Johnstown MD No. 5-8  
Revenue - District No. 7**

	Total		District Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year		Debt Mill Levy 10,000 Cap 10,000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%		
2024	0	0	0	0	0	0	0
2025	0	0	10,000	0	0	0	0
2026	0	0	10,000	0	0	0	0
2027	0	0	10,000	0	0	0	0
2028	0	0	10,000	0	0	0	0
2029	561,004	561,004	10,000	5,582	335	(112)	5,805
2030	5,078,472	5,078,472	10,000	50,531	3,032	(1,011)	52,552
2031	12,327,054	12,327,054	10,000	122,654	7,359	(2,453)	127,560
2032	14,922,527	14,922,527	10,000	148,479	8,909	(2,970)	154,418
2033	14,922,527	14,922,527	10,000	148,479	8,909	(2,970)	154,418
2034	15,817,878	15,817,878	10,000	157,388	9,443	(3,148)	163,683
2035	15,817,878	15,817,878	10,000	157,388	9,443	(3,148)	163,683
2036	16,766,951	16,766,951	10,000	166,831	10,010	(3,337)	173,504
2037	16,766,951	16,766,951	10,000	166,831	10,010	(3,337)	173,504
2038	17,772,968	17,772,968	10,000	176,841	10,610	(3,537)	183,915
2039	17,772,968	17,772,968	10,000	176,841	10,610	(3,537)	183,915
2040	18,839,346	18,839,346	10,000	187,451	11,247	(3,749)	194,950
2041	18,839,346	18,839,346	10,000	187,451	11,247	(3,749)	194,950
2042	19,969,707	19,969,707	10,000	198,699	11,922	(3,974)	206,647
2043	19,969,707	19,969,707	10,000	198,699	11,922	(3,974)	206,647
2044	21,167,890	21,167,890	10,000	210,621	12,637	(4,212)	219,045
2045	21,167,890	21,167,890	10,000	210,621	12,637	(4,212)	219,045
2046	22,437,963	22,437,963	10,000	223,258	13,395	(4,465)	232,188
2047	22,437,963	22,437,963	10,000	223,258	13,395	(4,465)	232,188
2048	23,784,241	23,784,241	10,000	236,653	14,199	(4,733)	246,119
2049	23,784,241	23,784,241	10,000	236,653	14,199	(4,733)	246,119
2050	25,211,295	25,211,295	10,000	250,852	15,051	(5,017)	260,886
2051	25,211,295	25,211,295	10,000	250,852	15,051	(5,017)	260,886
2052	26,723,973	26,723,973	10,000	265,904	15,954	(5,318)	276,540
2053	26,723,973	26,723,973	10,000	265,904	15,954	(5,318)	276,540
2054	28,327,411	28,327,411	10,000	281,858	16,911	(5,637)	293,132
2055	28,327,411	28,327,411	10,000	281,858	16,911	(5,637)	293,132
2056	30,027,056	30,027,056	10,000	298,769	17,926	(5,975)	310,720
2057	30,027,056	30,027,056	10,000	298,769	17,926	(5,975)	310,720
2058	31,828,679	31,828,679	10,000	316,695	19,002	(6,334)	329,363
2059	31,828,679	31,828,679	10,000	316,695	19,002	(6,334)	329,363
2060	33,738,400	33,738,400	10,000	335,697	20,142	(6,714)	349,125
2061	33,738,400	33,738,400	10,000	335,697	20,142	(6,714)	349,125
2062	35,762,704	35,762,704	10,000	355,839	21,350	(7,117)	370,072
2063	35,762,704	35,762,704	10,000	355,839	21,350	(7,117)	370,072
2064	37,908,466	37,908,466	10,000	377,189	22,631	(7,544)	392,277
Total				8,179,626	490,778	(163,593)	8,506,811

**Revere at Johnstown MD No. 5-8  
Assessed Value - District No 8**

	Vacant and Improved Land <sup>1</sup>				Single Family			
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	
2024	0	0	-	-	0	7.150%	0	
2025	0	0	-	-	0	7.150%	0	
2026	0	0	-	-	0	7.150%	0	
2027	0	0	-	-	0	7.150%	0	
2028	1,164,443	0	-	-	0	7.150%	0	
2029	8,046,713	0	4	-	3,203,959	7.150%	0	
2030	8,917,193	337,688	72	192,238	60,259,335	7.150%	0	
2031	137,841	2,333,547	88	-	128,258,818	7.150%	229,083	
2032	(0)	2,585,986	2	7,695,529	137,569,379	7.150%	4,308,542	
2033	(0)	39,974	-	-	137,569,379	7.150%	9,170,505	
2034	(0)	(0)	-	8,254,163	145,823,541	7.150%	9,836,211	
2035	(0)	(0)	-	-	145,823,541	7.150%	9,836,211	
2036	(0)	(0)	-	8,749,412	154,572,954	7.150%	10,426,383	
2037	(0)	(0)	-	-	154,572,954	7.150%	10,426,383	
2038	(0)	(0)	-	9,274,377	163,847,331	7.150%	11,051,966	
2039	(0)	(0)	-	-	163,847,331	7.150%	11,051,966	
2040	(0)	(0)	-	9,830,840	173,678,171	7.150%	11,715,084	
2041	(0)	(0)	-	-	173,678,171	7.150%	11,715,084	
2042	(0)	(0)	-	10,420,690	184,098,861	7.150%	12,417,989	
2043	(0)	(0)	-	-	184,098,861	7.150%	12,417,989	
2044	(0)	(0)	-	11,045,932	195,144,793	7.150%	13,163,069	
2045	(0)	(0)	-	-	195,144,793	7.150%	13,163,069	
2046	(0)	(0)	-	11,708,688	206,853,480	7.150%	13,952,853	
2047	(0)	(0)	-	-	206,853,480	7.150%	13,952,853	
2048	(0)	(0)	-	12,411,209	219,264,689	7.150%	14,790,024	
2049	(0)	(0)	-	-	219,264,689	7.150%	14,790,024	
2050	(0)	(0)	-	13,155,881	232,420,571	7.150%	15,677,425	
2051	(0)	(0)	-	-	232,420,571	7.150%	15,677,425	
2052	(0)	(0)	-	13,945,234	246,365,805	7.150%	16,618,071	
2053	(0)	(0)	-	-	246,365,805	7.150%	16,618,071	
2054	(0)	(0)	-	14,781,948	261,147,753	7.150%	17,615,155	
2055	(0)	(0)	-	-	261,147,753	7.150%	17,615,155	
2056	(0)	(0)	-	15,668,865	276,816,618	7.150%	18,672,064	
2057	(0)	(0)	-	-	276,816,618	7.150%	18,672,064	
2058	(0)	(0)	-	16,608,997	293,425,615	7.150%	19,792,388	
2059	(0)	(0)	-	-	293,425,615	7.150%	19,792,388	
2060	(0)	(0)	-	17,605,537	311,031,152	7.150%	20,979,932	
2061	(0)	(0)	-	-	311,031,152	7.150%	20,979,932	
2062	(0)	(0)	-	18,661,869	329,693,021	7.150%	22,238,727	
2063	(0)	(0)	-	-	329,693,021	7.150%	22,238,727	
2064	(0)	(0)	-	19,781,581	349,474,603	7.150%	23,573,051	
2064	(0)	(0)	-	-	349,474,603	7.150%	23,573,051	
Total			166	219,792,991				

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Revere at Johnstown MD No. 5-8  
Assessed Value - District No 8**

	Multi Family						Total
	Residential Units Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year	Assessed Value in Collection Year 2 Year Lag	
2024	-	-	0	7.150%	0	0	0
2025	-	-	0	7.150%	0	0	0
2026	-	-	0	7.150%	0	0	0
2027	-	-	0	7.150%	0	0	0
2028	-	-	0	7.150%	0	0	0
2029	14	-	9,652,428	7.150%	0	0	337,688
2030	48	579,146	43,987,494	7.150%	690,149	3,252,778	10,039,634
2031	48	-	78,418,533	7.150%	3,145,106	14,817,405	15,779,551
2032	-	4,705,112	83,123,645	7.150%	5,606,925	15,779,551	16,726,324
2033	-	-	83,123,645	7.150%	5,943,341	15,779,551	16,726,324
2034	-	4,987,419	88,111,064	7.150%	6,299,941	16,726,324	17,729,904
2035	-	-	88,111,064	7.150%	6,677,938	17,729,904	18,793,698
2036	-	5,286,664	93,397,727	7.150%	7,078,614	18,793,698	19,921,320
2037	-	-	93,397,727	7.150%	7,503,331	19,921,320	21,116,599
2038	-	5,603,864	99,001,591	7.150%	7,953,530	21,116,599	22,383,595
2039	-	-	99,001,591	7.150%	8,430,742	22,383,595	23,726,611
2040	-	5,940,095	104,941,686	7.150%	8,936,587	23,726,611	25,150,207
2041	-	-	104,941,686	7.150%	9,472,782	25,150,207	26,659,220
2042	-	6,296,501	111,238,188	7.150%	10,041,149	26,659,220	28,258,773
2043	-	-	111,238,188	7.150%	10,643,618	28,258,773	29,954,299
2044	-	6,674,291	117,912,479	7.150%	11,282,235	29,954,299	31,751,557
2045	-	-	117,912,479	7.150%	11,959,169	31,751,557	33,656,651
2046	-	7,074,749	124,987,228	7.150%	12,676,719	33,656,651	35,676,050
2047	-	-	124,987,228	7.150%	13,437,322	35,676,050	37,816,613
2048	-	7,499,234	132,486,461	7.150%	14,243,562		
2049	-	-	132,486,461	7.150%			
2050	-	7,949,188	140,435,649	7.150%			
2051	-	-	140,435,649	7.150%			
2052	-	8,426,139	148,861,788	7.150%			
2053	-	-	148,861,788	7.150%			
2054	-	8,931,707	157,793,495	7.150%			
2055	-	-	157,793,495	7.150%			
2056	-	9,467,610	167,261,105	7.150%			
2057	-	-	167,261,105	7.150%			
2058	-	10,035,666	177,296,771	7.150%			
2059	-	-	177,296,771	7.150%			
2060	-	10,637,806	187,934,577	7.150%			
2061	-	-	187,934,577	7.150%			
2062	-	11,276,075	199,210,652	7.150%			
2063	-	-	199,210,652	7.150%			
2064	-	11,952,639	211,163,291	7.150%			
<b>Total</b>	<b>110</b>	<b>133,323,904</b>					



**Revere at Johnstown MD No. 5-8  
Revenue - District No. 8**

	Total		District Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year		Debt Mill Levy 10,000 Cap 10,000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%		
2024	0		0.000	0	0	0	0
2025	0		10.000	0	0	0	0
2026	0		10.000	0	0	0	0
2027	0		10.000	0	0	0	0
2028	0		10.000	0	0	0	0
2029	0		10.000	0	0	0	0
2030	337,688		10.000	3,360	202	(67)	3,494
2031	3,252,778		10.000	32,365	1,942	(647)	33,660
2032	10,039,634		10.000	99,894	5,994	(1,998)	103,890
2033	14,817,405		10.000	147,433	8,846	(2,949)	153,331
2034	15,779,551		10.000	157,007	9,420	(3,140)	163,287
2035	15,779,551		10.000	157,007	9,420	(3,140)	163,287
2036	16,726,324		10.000	166,427	9,986	(3,329)	173,084
2037	16,726,324		10.000	166,427	9,986	(3,329)	173,084
2038	17,729,904		10.000	176,413	10,585	(3,528)	183,469
2039	17,729,904		10.000	176,413	10,585	(3,528)	183,469
2040	18,793,698		10.000	186,997	11,220	(3,740)	194,477
2041	18,793,698		10.000	186,997	11,220	(3,740)	194,477
2042	19,921,320		10.000	198,217	11,893	(3,964)	206,146
2043	19,921,320		10.000	198,217	11,893	(3,964)	206,146
2044	21,116,599		10.000	210,110	12,607	(4,202)	218,515
2045	21,116,599		10.000	210,110	12,607	(4,202)	218,515
2046	22,383,595		10.000	222,717	13,363	(4,454)	231,625
2047	22,383,595		10.000	222,717	13,363	(4,454)	231,625
2048	23,726,611		10.000	236,080	14,165	(4,722)	245,523
2049	23,726,611		10.000	236,080	14,165	(4,722)	245,523
2050	25,150,207		10.000	250,245	15,015	(5,005)	260,254
2051	25,150,207		10.000	250,245	15,015	(5,005)	260,254
2052	26,659,220		10.000	265,259	15,916	(5,305)	275,870
2053	26,659,220		10.000	265,259	15,916	(5,305)	275,870
2054	28,258,773		10.000	281,175	16,870	(5,623)	292,422
2055	28,258,773		10.000	281,175	16,870	(5,623)	292,422
2056	29,954,299		10.000	298,045	17,883	(5,961)	309,967
2057	29,954,299		10.000	298,045	17,883	(5,961)	309,967
2058	31,751,557		10.000	315,928	18,956	(6,319)	328,565
2059	31,751,557		10.000	315,928	18,956	(6,319)	328,565
2060	33,656,651		10.000	334,884	20,093	(6,698)	348,279
2061	33,656,651		10.000	334,884	20,093	(6,698)	348,279
2062	35,676,050		10.000	354,977	21,299	(7,100)	369,176
2063	35,676,050		10.000	354,977	21,299	(7,100)	369,176
2064	37,816,613		10.000	376,275	22,577	(7,526)	391,326
Total				7,968,287	478,097	(159,366)	8,287,018

**Revere at Johnstown MD No. 5-8  
Debt Service**

	Total		Net Debt Service		Total	Surplus Fund			Ratio Analysis	
	Revenue Available for Debt Service		Series 2024	Series 2034		Funds on Hand Used as a Source	Cumulative Balance <sup>1</sup>	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
	Dated: 12/1/2024	Dated: 12/1/2034	Par: \$9,385,000 Proj: \$6,670,550	Par: \$19,120,000 Proj: \$8,573,400 Escr: \$9,195,000						
2024	0	0	0	0	0	819,000	0	n/a	n/a	
2025	0	0	0	0	0	819,000	0	n/a	2985%	
2026	0	0	0	0	0	819,000	0	n/a	261%	
2027	33,205	0	0	0	33,205	852,205	0	n/a	92%	
2028	101,308	469,250	469,250	469,250	(967,942)	484,264	0	22%	53%	
2029	180,568	469,250	469,250	469,250	(288,682)	195,582	0	38%	31%	
2030	311,835	469,250	469,250	469,250	(157,415)	38,167	0	66%	22%	
2031	433,924	469,250	469,250	469,250	(35,326)	2,841	0	92%	18%	
2032	547,615	489,250	489,250	489,250	58,365	61,206	0	112%	16%	
2033	597,055	533,250	533,250	533,250	63,805	125,012	0	112%	15%	
2034	633,875	570,000	570,000	570,000	63,875	188,000	887	111%	31%	
2035	633,875	Refunded	633,875	633,875	0	0	275	100%	29%	
2036	672,148	671,800	671,800	671,800	348	0	348	100%	29%	
2037	672,148	668,800	668,800	668,800	3,348	0	3,348	101%	27%	
2038	712,716	710,800	710,800	710,800	1,916	0	1,916	100%	27%	
2039	712,716	711,450	711,450	711,450	1,266	0	1,266	100%	25%	
2040	755,719	751,950	751,950	751,950	3,769	0	3,769	101%	25%	
2041	755,719	751,100	751,100	751,100	4,619	0	4,619	101%	23%	
2042	801,303	800,100	800,100	800,100	1,203	0	1,203	100%	23%	
2043	801,303	797,450	797,450	797,450	3,853	0	3,853	100%	21%	
2044	849,621	844,650	844,650	844,650	4,971	0	4,971	101%	21%	
2045	849,621	845,200	845,200	845,200	4,421	0	4,421	101%	19%	
2046	900,838	900,450	900,450	900,450	388	0	388	100%	19%	
2047	900,838	898,750	898,750	898,750	2,088	0	2,088	100%	18%	
2048	955,128	951,750	951,750	951,750	3,378	0	3,378	100%	17%	
2049	955,128	952,800	952,800	952,800	2,328	0	2,328	100%	16%	
2050	1,012,676	1,008,400	1,008,400	1,008,400	4,276	0	4,276	100%	15%	
2051	1,012,676	1,011,900	1,011,900	1,011,900	776	0	776	100%	14%	
2052	1,073,677	1,069,800	1,069,800	1,069,800	3,877	0	3,877	100%	13%	
2053	1,073,677	1,070,450	1,070,450	1,070,450	3,227	0	3,227	100%	12%	
2054	1,138,337	1,135,500	1,135,500	1,135,500	2,837	0	2,837	100%	11%	
2055	1,138,337	1,138,000	1,138,000	1,138,000	337	0	337	100%	10%	
2056	1,206,877	1,204,750	1,204,750	1,204,750	2,127	0	2,127	100%	9%	
2057	1,206,877	1,203,800	1,203,800	1,203,800	3,077	0	3,077	100%	8%	
2058	1,279,530	1,277,100	1,277,100	1,277,100	2,430	0	2,430	100%	7%	
2059	1,279,530	1,277,400	1,277,400	1,277,400	2,130	0	2,130	100%	6%	
2060	1,356,542	1,351,800	1,351,800	1,351,800	4,742	0	4,742	100%	5%	
2061	1,356,542	1,353,050	1,353,050	1,353,050	3,492	0	3,492	100%	4%	
2062	1,438,174	1,433,250	1,433,250	1,433,250	4,924	0	4,924	100%	3%	
2063	1,438,174	1,435,000	1,435,000	1,435,000	3,174	0	3,174	100%	2%	
2064	1,524,705	1,521,550	1,521,550	1,521,550	3,155	0	3,155	100%	0%	
Total	33,304,540	3,469,500	3,469,500	30,382,400	(547,360)	188,000	83,640			

1. Assumes \$819,000 Deposit to Surplus Fund at Closing

**SOURCES AND USES OF FUNDS**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

~~~  
**GENERAL OBLIGATION BONDS, SERIES 2024**

~~~  
**Service Plan Regional Mills**

Dated Date                    12/01/2024  
Delivery Date                12/01/2024

*Sources:*

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Bond Proceeds:	
Par Amount	9,385,000.00
	<hr/>
	9,385,000.00

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*Uses:*

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Project Fund Deposits:	
Project Fund	6,670,550.00
Other Fund Deposits:	
Capitalized Interest Fund	1,407,750.00
Surplus Deposit	819,000.00
	<hr/>
	2,226,750.00
Cost of Issuance:	
Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	187,700.00
	<hr/>
	9,385,000.00

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**BOND SUMMARY STATISTICS**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024**  
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**Service Plan Regional Mills**

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.150882%
Net Interest Cost (NIC)	5.085571%
All-In TIC	5.401486%
Average Coupon	5.000000%
Average Life (years)	23.372
Duration of Issue (years)	13.674
Par Amount	9,385,000.00
Bond Proceeds	9,385,000.00
Total Interest	10,967,500.00
Net Interest	11,155,200.00
Total Debt Service	20,352,500.00
Maximum Annual Debt Service	1,023,750.00
Average Annual Debt Service	678,416.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2054	9,385,000.00	100.000	5.000%	23.372
	9,385,000.00			23.372

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,385,000.00	9,385,000.00	9,385,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(187,700.00)	(187,700.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	9,197,300.00	8,897,300.00	9,385,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	5.150882%	5.401486%	5.000000%

**BOND PRICING**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

~~~  
**GENERAL OBLIGATION BONDS, SERIES 2024**  
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**Service Plan Regional Mills**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2054:					
	12/01/2025		5.000%	5.000%	100.000
	12/01/2026		5.000%	5.000%	100.000
	12/01/2027		5.000%	5.000%	100.000
	12/01/2028		5.000%	5.000%	100.000
	12/01/2029		5.000%	5.000%	100.000
	12/01/2030		5.000%	5.000%	100.000
	12/01/2031		5.000%	5.000%	100.000
	12/01/2032	20,000	5.000%	5.000%	100.000
	12/01/2033	65,000	5.000%	5.000%	100.000
	12/01/2034	105,000	5.000%	5.000%	100.000
	12/01/2035	110,000	5.000%	5.000%	100.000
	12/01/2036	150,000	5.000%	5.000%	100.000
	12/01/2037	155,000	5.000%	5.000%	100.000
	12/01/2038	200,000	5.000%	5.000%	100.000
	12/01/2039	210,000	5.000%	5.000%	100.000
	12/01/2040	260,000	5.000%	5.000%	100.000
	12/01/2041	275,000	5.000%	5.000%	100.000
	12/01/2042	325,000	5.000%	5.000%	100.000
	12/01/2043	345,000	5.000%	5.000%	100.000
	12/01/2044	405,000	5.000%	5.000%	100.000
	12/01/2045	425,000	5.000%	5.000%	100.000
	12/01/2046	490,000	5.000%	5.000%	100.000
	12/01/2047	515,000	5.000%	5.000%	100.000
	12/01/2048	590,000	5.000%	5.000%	100.000
	12/01/2049	620,000	5.000%	5.000%	100.000
	12/01/2050	705,000	5.000%	5.000%	100.000
	12/01/2051	740,000	5.000%	5.000%	100.000
	12/01/2052	830,000	5.000%	5.000%	100.000
	12/01/2053	870,000	5.000%	5.000%	100.000
	12/01/2054	975,000	5.000%	5.000%	100.000
		9,385,000			

Dated Date	12/01/2024		
Delivery Date	12/01/2024		
First Coupon	06/01/2025		
Par Amount	9,385,000.00		
Original Issue Discount			
Production	9,385,000.00	100.000000%	
Underwriter's Discount	(187,700.00)	(2.000000%)	
Purchase Price	9,197,300.00	98.000000%	
Accrued Interest			
Net Proceeds	9,197,300.00		

**NET DEBT SERVICE**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024**  
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**Service Plan Regional Mills**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2025			469,250	469,250	469,250	
12/01/2026			469,250	469,250	469,250	
12/01/2027			469,250	469,250	469,250	
12/01/2028			469,250	469,250		469,250
12/01/2029			469,250	469,250		469,250
12/01/2030			469,250	469,250		469,250
12/01/2031			469,250	469,250		469,250
12/01/2032	20,000	5.000%	469,250	489,250		489,250
12/01/2033	65,000	5.000%	468,250	533,250		533,250
12/01/2034	105,000	5.000%	465,000	570,000		570,000
12/01/2035	110,000	5.000%	459,750	569,750		569,750
12/01/2036	150,000	5.000%	454,250	604,250		604,250
12/01/2037	155,000	5.000%	446,750	601,750		601,750
12/01/2038	200,000	5.000%	439,000	639,000		639,000
12/01/2039	210,000	5.000%	429,000	639,000		639,000
12/01/2040	260,000	5.000%	418,500	678,500		678,500
12/01/2041	275,000	5.000%	405,500	680,500		680,500
12/01/2042	325,000	5.000%	391,750	716,750		716,750
12/01/2043	345,000	5.000%	375,500	720,500		720,500
12/01/2044	405,000	5.000%	358,250	763,250		763,250
12/01/2045	425,000	5.000%	338,000	763,000		763,000
12/01/2046	490,000	5.000%	316,750	806,750		806,750
12/01/2047	515,000	5.000%	292,250	807,250		807,250
12/01/2048	590,000	5.000%	266,500	856,500		856,500
12/01/2049	620,000	5.000%	237,000	857,000		857,000
12/01/2050	705,000	5.000%	206,000	911,000		911,000
12/01/2051	740,000	5.000%	170,750	910,750		910,750
12/01/2052	830,000	5.000%	133,750	963,750		963,750
12/01/2053	870,000	5.000%	92,250	962,250		962,250
12/01/2054	975,000	5.000%	48,750	1,023,750		1,023,750
	9,385,000		10,967,500	20,352,500	1,407,750	18,944,750

**BOND DEBT SERVICE**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024**

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**Service Plan Regional Mills**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2025			234,625	234,625	
12/01/2025			234,625	234,625	469,250
06/01/2026			234,625	234,625	
12/01/2026			234,625	234,625	469,250
06/01/2027			234,625	234,625	
12/01/2027			234,625	234,625	469,250
06/01/2028			234,625	234,625	
12/01/2028			234,625	234,625	469,250
06/01/2029			234,625	234,625	
12/01/2029			234,625	234,625	469,250
06/01/2030			234,625	234,625	
12/01/2030			234,625	234,625	469,250
06/01/2031			234,625	234,625	
12/01/2031			234,625	234,625	469,250
06/01/2032			234,625	234,625	
12/01/2032	20,000	5.000%	234,625	254,625	489,250
06/01/2033			234,125	234,125	
12/01/2033	65,000	5.000%	234,125	299,125	533,250
06/01/2034			232,500	232,500	
12/01/2034	105,000	5.000%	232,500	337,500	570,000
06/01/2035			229,875	229,875	
12/01/2035	110,000	5.000%	229,875	339,875	569,750
06/01/2036			227,125	227,125	
12/01/2036	150,000	5.000%	227,125	377,125	604,250
06/01/2037			223,375	223,375	
12/01/2037	155,000	5.000%	223,375	378,375	601,750
06/01/2038			219,500	219,500	
12/01/2038	200,000	5.000%	219,500	419,500	639,000
06/01/2039			214,500	214,500	
12/01/2039	210,000	5.000%	214,500	424,500	639,000
06/01/2040			209,250	209,250	
12/01/2040	260,000	5.000%	209,250	469,250	678,500
06/01/2041			202,750	202,750	
12/01/2041	275,000	5.000%	202,750	477,750	680,500
06/01/2042			195,875	195,875	
12/01/2042	325,000	5.000%	195,875	520,875	716,750
06/01/2043			187,750	187,750	
12/01/2043	345,000	5.000%	187,750	532,750	720,500
06/01/2044			179,125	179,125	
12/01/2044	405,000	5.000%	179,125	584,125	763,250
06/01/2045			169,000	169,000	
12/01/2045	425,000	5.000%	169,000	594,000	763,000
06/01/2046			158,375	158,375	
12/01/2046	490,000	5.000%	158,375	648,375	806,750
06/01/2047			146,125	146,125	
12/01/2047	515,000	5.000%	146,125	661,125	807,250
06/01/2048			133,250	133,250	
12/01/2048	590,000	5.000%	133,250	723,250	856,500
06/01/2049			118,500	118,500	
12/01/2049	620,000	5.000%	118,500	738,500	857,000
06/01/2050			103,000	103,000	
12/01/2050	705,000	5.000%	103,000	808,000	911,000
06/01/2051			85,375	85,375	
12/01/2051	740,000	5.000%	85,375	825,375	910,750
06/01/2052			66,875	66,875	
12/01/2052	830,000	5.000%	66,875	896,875	963,750
06/01/2053			46,125	46,125	
12/01/2053	870,000	5.000%	46,125	916,125	962,250
06/01/2054			24,375	24,375	
12/01/2054	975,000	5.000%	24,375	999,375	1,023,750
	9,385,000		10,967,500	20,352,500	20,352,500

**CALL PROVISIONS**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024**

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**Service Plan Regional Mills**

**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
12/01/2029	103.00
12/01/2030	102.00
12/01/2031	101.00
12/01/2032	100.00



**BOND SOLUTION**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024**  
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**Service Plan Regional Mills**

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2025		469,250	(469,250)				
12/01/2026		469,250	(469,250)				
12/01/2027		469,250	(469,250)		33,205	33,205	
12/01/2028		469,250		469,250	101,308	(367,942)	21.59%
12/01/2029		469,250		469,250	180,568	(288,682)	38.48%
12/01/2030		469,250		469,250	311,835	(157,415)	66.45%
12/01/2031		469,250		469,250	433,924	(35,326)	92.47%
12/01/2032	20,000	489,250		489,250	547,615	58,365	111.93%
12/01/2033	65,000	533,250		533,250	597,055	63,805	111.97%
12/01/2034	105,000	570,000		570,000	633,875	63,875	111.21%
12/01/2035	110,000	569,750		569,750	633,875	64,125	111.25%
12/01/2036	150,000	604,250		604,250	672,148	67,898	111.24%
12/01/2037	155,000	601,750		601,750	672,148	70,398	111.70%
12/01/2038	200,000	639,000		639,000	712,716	73,716	111.54%
12/01/2039	210,000	639,000		639,000	712,716	73,716	111.54%
12/01/2040	260,000	678,500		678,500	755,719	77,219	111.38%
12/01/2041	275,000	680,500		680,500	755,719	75,219	111.05%
12/01/2042	325,000	716,750		716,750	801,303	84,553	111.80%
12/01/2043	345,000	720,500		720,500	801,303	80,803	111.21%
12/01/2044	405,000	763,250		763,250	849,621	86,371	111.32%
12/01/2045	425,000	763,000		763,000	849,621	86,621	111.35%
12/01/2046	490,000	806,750		806,750	900,838	94,088	111.66%
12/01/2047	515,000	807,250		807,250	900,838	93,588	111.59%
12/01/2048	590,000	856,500		856,500	955,128	98,628	111.52%
12/01/2049	620,000	857,000		857,000	955,128	98,128	111.45%
12/01/2050	705,000	911,000		911,000	1,012,676	101,676	111.16%
12/01/2051	740,000	910,750		910,750	1,012,676	101,926	111.19%
12/01/2052	830,000	963,750		963,750	1,073,677	109,927	111.41%
12/01/2053	870,000	962,250		962,250	1,073,677	111,427	111.58%
12/01/2054	975,000	1,023,750		1,023,750	1,138,337	114,587	111.19%
	9,385,000	20,352,500	(1,407,750)	18,944,750	20,079,251	1,134,501	

**SOURCES AND USES OF FUNDS**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034**

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**Service Plan Regional Mills**

Dated Date	12/01/2034
Delivery Date	12/01/2034

*Sources:*

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Bond Proceeds:	
Par Amount	19,120,000.00
Other Sources of Funds:	
Surplus Fund	188,000.00
	<hr/>
	19,308,000.00
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*Uses:*

<hr/>	
Project Fund Deposits:	
Project Fund	8,573,400.00
Refunding Escrow Deposits:	
Cash Deposit	9,195,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,244,000.00
Cost of Issuance:	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	95,600.00
	<hr/>
	19,308,000.00
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**BOND SUMMARY STATISTICS**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034**

**Service Plan Regional Mills**

Dated Date	12/01/2034
Delivery Date	12/01/2034
Last Maturity	12/01/2064
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.032384%
Net Interest Cost (NIC)	3.022932%
All-In TIC	3.100852%
Average Coupon	3.000000%
Average Life (years)	21.803
Duration of Issue (years)	15.699
Par Amount	19,120,000.00
Bond Proceeds	19,120,000.00
Total Interest	12,506,400.00
Net Interest	12,602,000.00
Total Debt Service	31,626,400.00
Maximum Annual Debt Service	2,765,550.00
Average Annual Debt Service	1,054,213.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2064	19,120,000.00	100.000	3.000%	21.803
	19,120,000.00			21.803

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,120,000.00	19,120,000.00	19,120,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(95,600.00)	(95,600.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	19,024,400.00	18,824,400.00	19,120,000.00
Target Date	12/01/2034	12/01/2034	12/01/2034
Yield	3.032384%	3.100852%	3.000000%

**BOND PRICING**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034**  
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**Service Plan Regional Mills**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2064:					
	12/01/2035	60,000	3.000%	3.000%	100.000
	12/01/2036	100,000	3.000%	3.000%	100.000
	12/01/2037	100,000	3.000%	3.000%	100.000
	12/01/2038	145,000	3.000%	3.000%	100.000
	12/01/2039	150,000	3.000%	3.000%	100.000
	12/01/2040	195,000	3.000%	3.000%	100.000
	12/01/2041	200,000	3.000%	3.000%	100.000
	12/01/2042	255,000	3.000%	3.000%	100.000
	12/01/2043	260,000	3.000%	3.000%	100.000
	12/01/2044	315,000	3.000%	3.000%	100.000
	12/01/2045	325,000	3.000%	3.000%	100.000
	12/01/2046	390,000	3.000%	3.000%	100.000
	12/01/2047	400,000	3.000%	3.000%	100.000
	12/01/2048	465,000	3.000%	3.000%	100.000
	12/01/2049	480,000	3.000%	3.000%	100.000
	12/01/2050	550,000	3.000%	3.000%	100.000
	12/01/2051	570,000	3.000%	3.000%	100.000
	12/01/2052	645,000	3.000%	3.000%	100.000
	12/01/2053	665,000	3.000%	3.000%	100.000
	12/01/2054	750,000	3.000%	3.000%	100.000
	12/01/2055	775,000	3.000%	3.000%	100.000
	12/01/2056	865,000	3.000%	3.000%	100.000
	12/01/2057	890,000	3.000%	3.000%	100.000
	12/01/2058	990,000	3.000%	3.000%	100.000
	12/01/2059	1,020,000	3.000%	3.000%	100.000
	12/01/2060	1,125,000	3.000%	3.000%	100.000
	12/01/2061	1,160,000	3.000%	3.000%	100.000
	12/01/2062	1,275,000	3.000%	3.000%	100.000
	12/01/2063	1,315,000	3.000%	3.000%	100.000
	12/01/2064	2,685,000	3.000%	3.000%	100.000
		19,120,000			

Dated Date	12/01/2034	
Delivery Date	12/01/2034	
First Coupon	06/01/2035	
Par Amount	19,120,000.00	
Original Issue Discount		
Production	19,120,000.00	100.000000%
Underwriter's Discount	(95,600.00)	(0.500000%)
Purchase Price	19,024,400.00	99.500000%
Accrued Interest		
Net Proceeds	19,024,400.00	

**NET DEBT SERVICE**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034**

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**Service Plan Regional Mills**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2035	60,000	3.000%	573,600	633,600		633,600
12/01/2036	100,000	3.000%	571,800	671,800		671,800
12/01/2037	100,000	3.000%	568,800	668,800		668,800
12/01/2038	145,000	3.000%	565,800	710,800		710,800
12/01/2039	150,000	3.000%	561,450	711,450		711,450
12/01/2040	195,000	3.000%	556,950	751,950		751,950
12/01/2041	200,000	3.000%	551,100	751,100		751,100
12/01/2042	255,000	3.000%	545,100	800,100		800,100
12/01/2043	260,000	3.000%	537,450	797,450		797,450
12/01/2044	315,000	3.000%	529,650	844,650		844,650
12/01/2045	325,000	3.000%	520,200	845,200		845,200
12/01/2046	390,000	3.000%	510,450	900,450		900,450
12/01/2047	400,000	3.000%	498,750	898,750		898,750
12/01/2048	465,000	3.000%	486,750	951,750		951,750
12/01/2049	480,000	3.000%	472,800	952,800		952,800
12/01/2050	550,000	3.000%	458,400	1,008,400		1,008,400
12/01/2051	570,000	3.000%	441,900	1,011,900		1,011,900
12/01/2052	645,000	3.000%	424,800	1,069,800		1,069,800
12/01/2053	665,000	3.000%	405,450	1,070,450		1,070,450
12/01/2054	750,000	3.000%	385,500	1,135,500		1,135,500
12/01/2055	775,000	3.000%	363,000	1,138,000		1,138,000
12/01/2056	865,000	3.000%	339,750	1,204,750		1,204,750
12/01/2057	890,000	3.000%	313,800	1,203,800		1,203,800
12/01/2058	990,000	3.000%	287,100	1,277,100		1,277,100
12/01/2059	1,020,000	3.000%	257,400	1,277,400		1,277,400
12/01/2060	1,125,000	3.000%	226,800	1,351,800		1,351,800
12/01/2061	1,160,000	3.000%	193,050	1,353,050		1,353,050
12/01/2062	1,275,000	3.000%	158,250	1,433,250		1,433,250
12/01/2063	1,315,000	3.000%	120,000	1,435,000		1,435,000
12/01/2064	2,685,000	3.000%	80,550	2,765,550	1,244,000	1,521,550
	19,120,000		12,506,400	31,626,400	1,244,000	30,382,400

**BOND DEBT SERVICE**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034**

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**Service Plan Regional Mills**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2035			286,800	286,800	
12/01/2035	60,000	3.000%	286,800	346,800	633,600
06/01/2036			285,900	285,900	
12/01/2036	100,000	3.000%	285,900	385,900	671,800
06/01/2037			284,400	284,400	
12/01/2037	100,000	3.000%	284,400	384,400	668,800
06/01/2038			282,900	282,900	
12/01/2038	145,000	3.000%	282,900	427,900	710,800
06/01/2039			280,725	280,725	
12/01/2039	150,000	3.000%	280,725	430,725	711,450
06/01/2040			278,475	278,475	
12/01/2040	195,000	3.000%	278,475	473,475	751,950
06/01/2041			275,550	275,550	
12/01/2041	200,000	3.000%	275,550	475,550	751,100
06/01/2042			272,550	272,550	
12/01/2042	255,000	3.000%	272,550	527,550	800,100
06/01/2043			268,725	268,725	
12/01/2043	260,000	3.000%	268,725	528,725	797,450
06/01/2044			264,825	264,825	
12/01/2044	315,000	3.000%	264,825	579,825	844,650
06/01/2045			260,100	260,100	
12/01/2045	325,000	3.000%	260,100	585,100	845,200
06/01/2046			255,225	255,225	
12/01/2046	390,000	3.000%	255,225	645,225	900,450
06/01/2047			249,375	249,375	
12/01/2047	400,000	3.000%	249,375	649,375	898,750
06/01/2048			243,375	243,375	
12/01/2048	465,000	3.000%	243,375	708,375	951,750
06/01/2049			236,400	236,400	
12/01/2049	480,000	3.000%	236,400	716,400	952,800
06/01/2050			229,200	229,200	
12/01/2050	550,000	3.000%	229,200	779,200	1,008,400
06/01/2051			220,950	220,950	
12/01/2051	570,000	3.000%	220,950	790,950	1,011,900
06/01/2052			212,400	212,400	
12/01/2052	645,000	3.000%	212,400	857,400	1,069,800
06/01/2053			202,725	202,725	
12/01/2053	665,000	3.000%	202,725	867,725	1,070,450
06/01/2054			192,750	192,750	
12/01/2054	750,000	3.000%	192,750	942,750	1,135,500
06/01/2055			181,500	181,500	
12/01/2055	775,000	3.000%	181,500	956,500	1,138,000
06/01/2056			169,875	169,875	
12/01/2056	865,000	3.000%	169,875	1,034,875	1,204,750
06/01/2057			156,900	156,900	
12/01/2057	890,000	3.000%	156,900	1,046,900	1,203,800
06/01/2058			143,550	143,550	
12/01/2058	990,000	3.000%	143,550	1,133,550	1,277,100
06/01/2059			128,700	128,700	
12/01/2059	1,020,000	3.000%	128,700	1,148,700	1,277,400
06/01/2060			113,400	113,400	
12/01/2060	1,125,000	3.000%	113,400	1,238,400	1,351,800
06/01/2061			96,525	96,525	
12/01/2061	1,160,000	3.000%	96,525	1,256,525	1,353,050
06/01/2062			79,125	79,125	
12/01/2062	1,275,000	3.000%	79,125	1,354,125	1,433,250
06/01/2063			60,000	60,000	
12/01/2063	1,315,000	3.000%	60,000	1,375,000	1,435,000
06/01/2064			40,275	40,275	
12/01/2064	2,685,000	3.000%	40,275	2,725,275	2,765,550
	19,120,000		12,506,400	31,626,400	31,626,400

**CALL PROVISIONS**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034**

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**Service Plan Regional Mills**

**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
12/01/2044	100.00

**SUMMARY OF BONDS REFUNDED**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034**

~~~

**Service Plan Regional Mills**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2024, 2024, TERM54:					
	12/01/2035	5.000%	110,000	12/01/2034	100.000
	12/01/2036	5.000%	150,000	12/01/2034	100.000
	12/01/2037	5.000%	155,000	12/01/2034	100.000
	12/01/2038	5.000%	200,000	12/01/2034	100.000
	12/01/2039	5.000%	210,000	12/01/2034	100.000
	12/01/2040	5.000%	260,000	12/01/2034	100.000
	12/01/2041	5.000%	275,000	12/01/2034	100.000
	12/01/2042	5.000%	325,000	12/01/2034	100.000
	12/01/2043	5.000%	345,000	12/01/2034	100.000
	12/01/2044	5.000%	405,000	12/01/2034	100.000
	12/01/2045	5.000%	425,000	12/01/2034	100.000
	12/01/2046	5.000%	490,000	12/01/2034	100.000
	12/01/2047	5.000%	515,000	12/01/2034	100.000
	12/01/2048	5.000%	590,000	12/01/2034	100.000
	12/01/2049	5.000%	620,000	12/01/2034	100.000
	12/01/2050	5.000%	705,000	12/01/2034	100.000
	12/01/2051	5.000%	740,000	12/01/2034	100.000
	12/01/2052	5.000%	830,000	12/01/2034	100.000
	12/01/2053	5.000%	870,000	12/01/2034	100.000
	12/01/2054	5.000%	975,000	12/01/2034	100.000
			9,195,000		



**ESCROW REQUIREMENTS**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034**

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**Service Plan Regional Mills**

Dated Date                    12/01/2034  
Delivery Date                12/01/2034

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2034	9,195,000	9,195,000.00
	9,195,000	9,195,000.00

**BOND SOLUTION**

**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NO 5-8  
Larimer County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034**

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**Service Plan Regional Mills**

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2035	60,000	633,600		633,600	633,875	275	100.04%
12/01/2036	100,000	671,800		671,800	672,148	348	100.05%
12/01/2037	100,000	668,800		668,800	672,148	3,348	100.50%
12/01/2038	145,000	710,800		710,800	712,716	1,916	100.27%
12/01/2039	150,000	711,450		711,450	712,716	1,266	100.18%
12/01/2040	195,000	751,950		751,950	755,719	3,769	100.50%
12/01/2041	200,000	751,100		751,100	755,719	4,619	100.62%
12/01/2042	255,000	800,100		800,100	801,303	1,203	100.15%
12/01/2043	260,000	797,450		797,450	801,303	3,853	100.48%
12/01/2044	315,000	844,650		844,650	849,621	4,971	100.59%
12/01/2045	325,000	845,200		845,200	849,621	4,421	100.52%
12/01/2046	390,000	900,450		900,450	900,838	388	100.04%
12/01/2047	400,000	898,750		898,750	900,838	2,088	100.23%
12/01/2048	465,000	951,750		951,750	955,128	3,378	100.35%
12/01/2049	480,000	952,800		952,800	955,128	2,328	100.24%
12/01/2050	550,000	1,008,400		1,008,400	1,012,676	4,276	100.42%
12/01/2051	570,000	1,011,900		1,011,900	1,012,676	776	100.08%
12/01/2052	645,000	1,069,800		1,069,800	1,073,677	3,877	100.36%
12/01/2053	665,000	1,070,450		1,070,450	1,073,677	3,227	100.30%
12/01/2054	750,000	1,135,500		1,135,500	1,138,337	2,837	100.25%
12/01/2055	775,000	1,138,000		1,138,000	1,138,337	337	100.03%
12/01/2056	865,000	1,204,750		1,204,750	1,206,877	2,127	100.18%
12/01/2057	890,000	1,203,800		1,203,800	1,206,877	3,077	100.26%
12/01/2058	990,000	1,277,100		1,277,100	1,279,530	2,430	100.19%
12/01/2059	1,020,000	1,277,400		1,277,400	1,279,530	2,130	100.17%
12/01/2060	1,125,000	1,351,800		1,351,800	1,356,542	4,742	100.35%
12/01/2061	1,160,000	1,353,050		1,353,050	1,356,542	3,492	100.26%
12/01/2062	1,275,000	1,433,250		1,433,250	1,438,174	4,924	100.34%
12/01/2063	1,315,000	1,435,000		1,435,000	1,438,174	3,174	100.22%
12/01/2064	2,685,000	2,765,550	(1,244,000)	1,521,550	1,524,705	3,155	100.21%
	19,120,000	31,626,400	(1,244,000)	30,382,400	30,465,153	82,753	



# Town of Johnstown

## Building Permit Statistics JUNE 2024

<b>Single Family Residential</b>	<b>Commercial</b>
Current Month: 61 Issued ytd: 247	*New Building Issued ytd 12

<b>Duplex</b>	<b>3-plex</b>	<b>4-plex</b>	<b>5-plex</b>	<b>6-plex</b>	<b>7-plex</b>	<b>Apartment Bldgs</b>
18	4	0	13	0	0	11

<b>Other Residential</b> (basements/alterations/additions)	<b>Other Commercial</b> * (tenant finish/alterations/additions)
Issued ytd 431	Issued ytd 51

<b>Fees collected at permit issuance</b>	<b>Residential YTD</b>	<b>Commercial YTD</b>
Construction Valuation	(\$290,412,456.06)	(\$27,690,911.54)
Building permit fees	\$652,681.29	\$503,748.57
F&F or <u>F&amp;F Credit</u>	\$0	\$0
Paving	\$0	\$0
Water Upgrade	\$0	\$0
Water & Sewer Reimbursement	\$0	\$0
Raw Water Development Fee	\$1,403,881	\$485,148
Water Meter	\$117,215	\$56,538
Water Tap	\$1,514,569	\$792,836
Sewer Tap	\$1,879,757	\$1,116,520
Regional Sewer Development fees	\$1,169,000	\$9,500
Sewer Inspection Fee	\$23,400	\$6,000
Park	\$116,500	\$42,000
Use Tax	\$1,401,982.52	\$806,587.98
Larimer Use Tax	\$98,716.37	\$66,925.31
Open Space Impact Fee	\$303,208	\$98,784
Library Impact Fee	\$291,594	\$95,004
Public Facilities Impact Fee	\$403,496	\$135,588
Police Facilities Impact Fee	\$183,701	\$61,284
Transportation Facilities Impact Fee	\$705,306	\$246,300
402 Interchange Fee	\$36,224	\$36,876
High Plains Blvd Reimbursement Fee	\$68,770	\$0
West Water Tank Fee	\$1,940	\$0
<b>TOTAL FEES (YTD)</b>	<b>\$10,384,551.18</b>	<b>\$4,537,369.86</b>

The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

**Building permits issued for individual dwelling units - 1991 to (date)**

Single family, duplex, 3-plex, 4-plex, 5-plex, 6-plex, 7-plex*						
Year	Issued	Month avg		Year	Issued	Month avg
1961 - 90	165	0.0		2016	132	11.00
1991	2	0.17		2017	140	11.67
1992	5	0.42		2018	126	10.50
1993	7	0.75		2019	87	7.25
1994	47	3.92		2020	108	9.75
1995	106	8.83		2021	184	15.33
1996	145	12.00		2022	446	37.16
1997	143	11.92		2023*	411	41.10
1998	175	14..58		2024	247	41.17
1999	145	12.08				
2000	134	11.92				
2001	152	12.67				
2002	262	21.92				
2003	284	24.17				
2004	331	27.67				
2005	375	31.33				
2006	180	15.75				
2007	160	133.42				
2008	97	8.00				
2009	89	7.42				
2010	124	10.33				
2011	184	15.34				
2012	310	25.84				
2013	378	31.50				
2014	272	22.67				
2015	162	13.50				

\*Starting in 2023, number represents total number of units constructed including all single-family type structures. This number does not include apartments. Prior to 2023, the number represents single-family units only.

The Community That Cares

www.TownofJohnstown.com

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141



450 S. Parish Avenue  
Johnstown, CO 80534  
970.587.4664  
JohnstownCO.gov

July 29, 2025

Colorado Energy Office  
1600 Broadway  
Suite 1960  
Denver, Colorado 80202

RE: Energy Efficiency Community Block Grant (EECBG) Program for Local Government Staff Capacity and Regional Collaboration Support

To Whom it May Concern:

On behalf of the Town of Johnstown, I am pleased to express the Town's support for a partnership with Larimer County - assisted by funding secured through the EECBG - to contract with ICLEI to perform an assessment of Community-Wide & Local Government Operations GHG Inventory and Narrative Report of Results. This partnership, working in coordination with the County through its Climate Smart Future Ready initiative, would allow Johnstown to participate in a meaningful study to establish a baseline of performance. Subsequently, we would anticipate both the study and the Climate Smart Future Ready Plan would provide recommendations for the Town to implement and act upon.

Building on the accomplishments of the Climate Smart Future Ready plan, the study provided by this grant enhances our ability to address greenhouse gas emission reduction, energy efficiency and conservation, and the overall integration of sustainability into the Town's operation and the community's daily activities.

The Town acknowledges Larimer County's role as the applicant and potential Grantee of the EECBG. The Town also confirms that it has not received any direct allocation funds from the EECBG federal grant through the USEPA.

We appreciate the County's collaborative approach in hiring and managing this position, to ensure the Town can receive the technical assistance to develop an operational and community greenhouse gas emission inventory that best serves the interests of our community and the organization. If you have any additional questions or comments, please contact me at your convenience.

Sincerely,

Matt LeCerf  
Town Manager

Cc: Mayor and Town Councilmembers  
Mitzi McCoy, Deputy Town Manager

Statement of Activities - Actual to Budget  
 YMCA of Northern Colorado  
 0869:All NoCo Johnstown Location

Account Group Name	May 2024				YTD 2024				Annual Budget
	Actual	Budget	Actual to Budget \$ Difference	Actual to Budget % Difference	Actual	Budget	Actual to Budget \$ Difference	Actual to Budget % Difference	2024
<b>Revenue</b>									
Program Revenue	6,312.12	25,823.19	(19,511.07)	(75.56%)	47,862.60	85,811.71	(37,949.11)	(44.22%)	191,682.96
Membership Revenue	143,280.77	140,731.47	2,549.30	1.81%	641,114.93	666,697.25	(25,582.32)	(3.84%)	1,659,089.23
Investment Income	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00
Rental Income	6,538.52	2,839.87	3,698.65	130.24%	28,955.02	22,169.70	6,785.32	30.61%	66,554.42
Sales of Assets	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00
Gaming	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00
Sales of Inventory	0.00	132.23	(132.23)	(100.00%)	45.00	407.97	(362.97)	(88.97%)	956.59
Other Revenue	20.00	0.00	20.00	0.00%	40.66	0.00	40.66	0.00%	0.00
Revenue Allocations	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00
<b>Total Revenue</b>	<b>156,151.41</b>	<b>169,526.76</b>	<b>(13,375.35)</b>	<b>(7.89%)</b>	<b>718,018.21</b>	<b>775,086.63</b>	<b>(56,068.42)</b>	<b>(7.23%)</b>	<b>1,918,283.20</b>
<b>Expenses</b>									
Salaries and Wages	88,299.69	77,013.34	11,286.35	14.66%	392,819.41	385,469.05	7,350.36	1.91%	1,040,518.92
Benefits	4,935.16	4,863.97	71.19	1.46%	19,288.17	24,860.82	(5,572.65)	(22.42%)	66,332.97
Payroll Taxes	8,287.49	7,480.21	807.28	10.79%	37,686.12	39,255.87	(1,569.75)	(4.00%)	99,867.29
Contracted Services	0.00	3,166.67	(3,166.67)	(100.00%)	4,881.00	15,833.35	(10,952.35)	(69.17%)	38,000.04
Program Supplies & Expenses	14,509.87	2,365.51	12,144.36	513.39%	32,069.32	11,095.82	20,973.50	189.02%	32,337.64
Occupancy	46,936.68	56,478.88	(9,542.20)	(16.90%)	239,021.56	285,544.29	(46,522.73)	(16.29%)	702,552.46
Fundraising Expenses	0.00	45.84	(45.84)	(100.00%)	0.00	229.20	(229.20)	(100.00%)	550.08
Office Expenses	1,779.30	1,706.36	72.94	4.27%	6,205.05	8,707.80	(2,502.75)	(28.74%)	21,214.31
Technology	99.95	0.00	99.95	0.00%	398.85	0.00	398.85	0.00%	0.00
Travel & Related Expenses	0.00	112.64	(112.64)	(100.00%)	97.61	593.40	(495.79)	(83.55%)	2,156.84
Conferences & Training	41.35	205.26	(163.91)	(79.85%)	248.09	1,116.30	(868.21)	(77.78%)	7,151.38
Organizational Dues	2,873.21	2,373.38	499.83	21.06%	13,131.11	10,851.23	2,279.88	21.01%	26,855.99
Insurance	1,859.42	1,859.42	0.00	0.00%	9,292.44	9,292.44	0.00	0.00%	25,108.48
Miscellaneous Expense	190.00	428.48	(238.48)	(55.66%)	227.01	2,085.82	(1,858.81)	(89.12%)	4,713.24
Depreciation	733.70	500.00	233.70	46.74%	3,619.14	2,500.00	1,119.14	44.77%	6,000.00
Intra Y Allocation	40,647.30	33,506.86	7,140.44	21.31%	184,880.39	153,024.84	31,855.55	20.82%	378,874.68
<b>Total Expenses</b>	<b>211,193.12</b>	<b>192,106.82</b>	<b>19,086.30</b>	<b>9.94%</b>	<b>943,865.27</b>	<b>950,460.23</b>	<b>(6,494.25)</b>	<b>(0.68%)</b>	<b>2,452,234.32</b>
<b>Change in Net Assets</b>	<b>(55,041.71)</b>	<b>(22,580.06)</b>	<b>(32,461.65)</b>	<b>(143.76%)</b>	<b>(225,847.06)</b>	<b>(175,373.60)</b>	<b>(49,574.17)</b>	<b>(28.27%)</b>	<b>(533,951.12)</b>

Statement of Activities - Actual to Budget  
 YMCA of Northern Colorado  
 0869:All NoCo Johnstown Location

Account Group Name	June 2024				YTD 2024				Annual Budget
	Actual	Budget	Actual to Budget \$ Difference	Actual to Budget % Difference	Actual	Budget	Actual to Budget \$ Difference	Actual to Budget % Difference	2024
<b>Revenue</b>									
Noncash Contributions	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00
Program Revenue	5,095.19	23,811.14	(18,715.95)	(78.60%)	52,957.79	109,622.85	(56,665.06)	(51.69%)	191,682.96
Membership Revenue	135,886.62	142,905.20	(7,018.58)	(4.91%)	777,001.55	809,602.45	(32,600.90)	(4.03%)	1,659,089.23
Investment Income	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00
Rental Income	6,120.91	3,567.49	2,553.42	71.57%	35,075.93	25,737.19	9,338.74	36.29%	66,554.42
Sales of Inventory	0.00	21.33	(21.33)	(100.00%)	45.00	429.30	(384.30)	(89.52%)	956.59
Other Revenue	27.89	0.00	27.89	0.00%	68.55	0.00	68.55	0.00%	0.00
Revenue Allocations	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00
<b>Total Revenue</b>	<b>147,130.61</b>	<b>170,305.16</b>	<b>(23,174.55)</b>	<b>(13.61%)</b>	<b>865,148.82</b>	<b>945,391.79</b>	<b>(79,242.97)</b>	<b>(8.38%)</b>	<b>1,918,283.20</b>
<b>Expenses</b>									
Salaries and Wages	85,569.73	81,813.10	3,756.63	4.59%	478,389.14	467,282.15	11,106.99	2.38%	1,040,518.92
Benefits	4,755.72	4,862.07	(106.35)	(2.19%)	24,043.89	29,722.89	(5,679.00)	(19.11%)	66,332.97
Payroll Taxes	10,428.19	7,817.06	2,611.13	33.40%	48,114.31	47,072.93	1,041.38	2.21%	99,867.29
Contracted Services	0.00	3,166.67	(3,166.67)	(100.00%)	4,881.00	19,000.02	(14,119.02)	(74.31%)	38,000.04
Program Supplies & Expenses	7,934.63	2,428.35	5,506.28	226.75%	40,003.95	13,524.17	26,479.78	195.80%	32,337.64
Occupancy	68,588.53	56,450.99	12,137.54	21.50%	307,610.09	341,995.28	(34,385.19)	(10.05%)	702,552.46
Fundraising Expenses	0.00	45.84	(45.84)	(100.00%)	0.00	275.04	(275.04)	(100.00%)	550.08
Office Expenses	2,334.04	1,706.36	627.68	36.78%	8,539.09	10,414.16	(1,875.07)	(18.01%)	21,214.31
Technology	99.95	0.00	99.95	0.00%	498.80	0.00	498.80	0.00%	0.00
Travel & Related Expenses	0.00	129.90	(129.90)	(100.00%)	97.61	723.30	(625.69)	(86.50%)	2,156.84
Conferences & Training	53.63	205.26	(151.63)	(73.87%)	301.72	1,321.56	(1,019.84)	(77.17%)	7,151.38
Interest Expense	0.00	0.00	0.00	0.00%	40.14	0.00	40.14	0.00%	0.00
Organizational Dues	3,014.96	2,384.28	630.68	26.45%	16,146.07	13,235.51	2,910.56	21.99%	26,855.99
Insurance	1,979.41	1,979.41	0.00	0.00%	11,271.85	11,271.85	0.00	0.00%	25,108.48
Bad Debt	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00
Miscellaneous Expense	50.00	376.67	(326.67)	(86.73%)	277.01	2,462.49	(2,185.48)	(88.75%)	4,713.24
Depreciation	733.70	500.00	233.70	46.74%	4,352.84	3,000.00	1,352.84	45.09%	6,000.00
Intra Y Allocation	42,672.22	33,662.53	9,009.69	26.76%	227,552.61	186,687.37	40,865.24	21.89%	378,874.68
Reserve Contributions	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00
<b>Total Expenses</b>	<b>228,214.71</b>	<b>197,528.49</b>	<b>30,821.52</b>	<b>15.60%</b>	<b>1,172,120.12</b>	<b>1,147,988.72</b>	<b>24,327.27</b>	<b>2.12%</b>	<b>2,452,234.32</b>
<b>Change in Net Assets</b>	<b>(81,084.10)</b>	<b>(27,223.33)</b>	<b>(53,996.07)</b>	<b>(198.34%)</b>	<b>(306,971.30)</b>	<b>(202,596.93)</b>	<b>(103,570.24)</b>	<b>(51.12%)</b>	<b>(533,951.12)</b>