



Town of Johnstown

TOWN COUNCIL REGULAR MEETING

450 S. Parish, Johnstown, CO

Wednesday, September 06, 2023 at 7:00 PM

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

AGENDA

CALL TO ORDER

Pledge of Allegiance

ROLL CALL

AGENDA APPROVAL

SPECIAL PRESENTATIONS

1. Business of the Month
2. Proclamation - Suicide Awareness and Prevention Month

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 three (3) 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.

3. August 21, 2023 Meeting Minutes
4. Resolution No. 2023-37 Adopting Town of Johnstown Elected Official Social Media Policy
5. Resolution 2023-39 Amending the Intergovernmental Agreement with the Larimer Emergency Telephone Authority (LETA) to include Jackson County Colorado
6. Water and Sewer Service Agreement for Lots 1, 2, and 3 of Spring Meadows Development, LLC
7. August 2023 List of Bills

TOWN MANAGER REPORT

8. Town Manager's Report

TOWN ATTORNEY REPORT

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NEW BUSINESS

- [9.](#) Subdivision Development and Improvement Agreement for The Ridge at Johnstown Filing No 3
- [10.](#) Country Acres Drainage Mitigation Study Award

PUBLIC HEARING

- [11.](#) Resolution No. 2023-33 Approving the Amended and Restated Service Plan for High Plains Metropolitan District No. 3 (Welty Ridge Metropolitan District No. 1)
- [12.](#) Resolution No. 2023-32 approving Service Plan for High Plains Estates Metropolitan District, public hearing continued from August 21, 2023
- [13.](#) Public Hearing: Resolution 2023-40 Approving Amended and Restated Service Plan for Encore on 34 Metropolitan District Nos. 1-3 and Service Plan for Encore on 34 Metropolitan District Nos. 4-7
- [14.](#) Resolution 2023-38 Approving the Final Plat for The Ridge at Johnstown Subdivision Filing No. 3

COUNCIL REPORTS AND COMMENTS

MAYOR’S COMMENTS

INFORMATIONAL ITEMS

- [15.](#) Informational Items

ADJOURN

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.



Town of Johnstown

PROCLAMATION

Suicide Awareness and Prevention Month

Presented To North Range Behavioral Health

WHEREAS, suicide is a complex issue that can affect anyone, regardless of age, gender, race, orientation, income level, or background; and

WHEREAS, over 48,000 deaths annually are attributed to suicide; with suicide rates in Colorado ranking 6th nationally, and 66 lives lost to suicide in Weld County during 2022; and

WHEREAS, being a trusted person to turn to when someone is feeling isolated or hopeless is one of the most important things we can do to prevent suicide; and

WHEREAS, actively challenging stigma around mental health and building skills that increase the likelihood of someone feeling safe to open up without fear of shame or judgement is the first step; and

WHEREAS, because of the collaborative prevention and education efforts of North Range, Suicide Education and Support Services (SESS), Imagine Zero of Weld County, numerous survivors, and community partners, hope exists in Johnstown; and

WHEREAS, North Range Behavioral Health’s Suicide Education and Support Services (SESS) program supports those who have lost someone to suicide and provides education to Johnstown residents that help build critical suicide prevention skills; and

WHEREAS, September is recognized as National Suicide Awareness and Prevention Month with the goal of promoting awareness surrounding suicide prevention resources and support available to us and our community; and

WHEREAS, we encourage all residents to learn how to talk about mental health; research suicide prevention resources available nationally and throughout Weld County; check in on the wellbeing of your family, friends, and neighbors; and share genuine appreciation for the people in your life by any gesture you deem appropriate.

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

I, Troy D. Mellon, Mayor of the Town of Johnstown, Colorado on the 6th day of September, 2023, do September 2023 as Suicide Awareness And Prevention Month In Johnstown, Colorado and call upon the citizens, government agencies, public and private institutions, businesses and schools to recommit our community to increasing awareness and understanding of behavioral health and the need for appropriate and accessible services for all citizens.

TOWN OF JOHNSTOWN, COLORADO

By: _ _ _ _ _

Troy D. Mellon, Mayor



Town of Johnstown

TOWN COUNCIL REGULAR MEETING

450 S. Parish, Johnstown, CO
Monday, August 21, 2023 at 7:00 PM

MINUTES

CALL TO ORDER

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

Pledge of Allegiance

ROLL CALL

Present:

Councilmember Berg
Councilmember Molinar
Councilmember Morris
Councilmember Paranto
Councilmember Young
Mayor Mellon

Absent:

Councilmember Dominguez

AGENDA APPROVAL

Councilmember Paranto moved to approve the agenda.

Councilmember Morris seconded and the motion passed.

SPECIAL PRESENTATIONS

1. Loveland Fire Rescue Authority Presentation - Proposed Mill Levy Increase

Chief Tim Sendelbach presented to Council, reviewing the Loveland Fire Rescue Authority's history and coverage area, and the proposed ballot question.

PUBLIC COMMENT

Bill Meier from United Power presented the annual credit check to Johnstown.

Comments from Carroll Davis were read into the record regarding the pool feasibility project, fiber optic internet and ADA compliant sidewalks.

A comment was read into the record from Shawn York regarding weeds at Purvis Farms.

Scott Pucket sent a comment to be read noting dog parks and sidewalks.

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CONSENT AGENDA

2. August 7, 2023 Meeting Minutes
3. Resolution 2023-31 Approving Declaring the Intent of the Town of Johnstown, Colorado to Issue Revenue Bonds in Connection with Financing Residential Facilities for Low- & Middle-Income Families or Persons.
4. July 2023 Financial Statements

Councilmember Molinar moved to approve the consent agenda

Councilmember Berg seconded and the motion passed.

TOWN MANAGER REPORT

Matt LeCerf, Town Manager, noted an update on the financial statements. It was noted the Town is in design phase for a trail system around County Road 46.5, and that dog park options are currently being explored.

TOWN ATTORNEY REPORT

The Town Attorney did not have a report.

NEW BUSINESS

5. Police Department Renovation and Expansion Construction Manager at Risk Contract Award

Chief Brian Phillips noted the Police Department has been gradually running out of space since being built in 2002, and a contract has been signed with D2C Architects for design. An RFP for a Construction Manager at Risk (CMaR) was issued, and out of 6 responses, three were interviewed. Mark Young Construction was selected due to their experience with police department construction projects.

Garrett Barrell- Mark Young Construction was in attendance.

Councilmember Young moved to approve awarding the Construction Manager at Risk, pre-construction services to Mark Young Construction for an estimated \$14,700.

Councilmember Morris seconded and the motion passed.

6. Equipment Purchase - Chassis for Snowplow

Jason Elkins, Public Works Director, asked for consideration of purchase of a chassis for snowplow. Mr. Elkins noted the equipment would be able to be used for this upcoming winter, and this purchase would be utilized for a tandem snowplow.

Council noted the item may require a budget amendment, which staff noted it is expected to be included in the 2023 adopted budget as it stands now.

Councilmember Paranto moved to purchase a 2024 Freightliner 108SD and authorize the Town Manager to execute the purchase invoice as appropriate and necessary to procure the tandem snowplow vehicle.

Councilmember Morris seconded and the motion passed.

7. RFP Award For Johnstown Annual Pavement Rehab Program, Phase I

Mr. Elkins noted McAtee Construction Company was selected as the lowest bidder for this RFP, out of 5 responses. Also for Council's consideration a change order as part of the Phase I project, which Council was asked to provide direction on including or not.

Councilmember Berg moved to approve the Phase I Pavement Maintenance Program as presented, authorize the Town Manager to execute the contract, and include the addition of High Plains Boulevard provided quantities as bid are extended to this scope of work.

Councilmember Young seconded and the motion passed.

8. Intergovernmental Agreement Between the Town of Johnstown and Weld County for On Demand Transit Program

Mr. LeCerf presented this item to Council noting a year ago Johnstown was included in the pilot program for Via Mobility and the project is now ready to begin. Mr. LeCerf noted 50% of the payment would be made this year, and the remaining would be paid in 2024.

Councilmember Young move to approve the Intergovernmental Agreement for the Weld County On-Demand Transit Program to Operate in the Town of Johnstown in Order to Provide Service for Residents of the Town

Councilmember Morris seconded and the motion passed.

PUBLIC HEARING

9. Public Hearing - Resolution 2023-36 Approving the Final Subdivision Plat and Preliminary/Final Development Plan for The Row Townhomes at 2534

Mayor Mellon opened the public hearing.

Kim Meyer, Building and Planning Director, presented the resolution to Council, noting the location and background and that the 2534 PUD Design Guidelines would apply. The town homes would include 32 units in total. Planning and Zoning Commission recommends approval of this plan.

The applicant, Nico Campangia, owner of Alamosa Builders noted the plan would be to build and own these units.

Mayor Mellon opened public comment in the public hearing to those in favor of or opposed to this item, to which there was none.

Mayor Mellon closed the public hearing.

Councilmember Berg moved based on findings and analysis presented at this hearing, I move to approve Resolution 2023-36 approving the Final Subdivision Plat and Final Development Plan for The Row Townhomes at 2534 Subdivision.

Councilmember Morris seconded and the motion passed.

10. Resolution 2023-32 Approving the Service Plan for High Plains Estates Metropolitan District

Mayor Mellon opened the public hearing.

Ms. Rocklin noted the Town has retained Carolyn Steffl of Dietze and Davis, P.C., as special counsel who presented this item to Council. This is for a single standalone district and Ms. Steffl noted all requirements for notice were met. 120 acres are proposed to be included in this district, with a future population of seventeen hundred. Council clarified that as soon as someone owns property or resides in the district, they are eligible to run for the metro district board, and it is a 5-person board.

Ms. Steffl noted the difference in the model service plan on this item is requesting a water resources fee. In addition, a one-time development fee and an ongoing requested operations and maintenance fee per month, per unit.

Eve Velasco, representing the High Plains district from White Bear Ankele Tanaka & Waldron presented the project. The district is planning to finance roads, water, sewer, drainage and park, with an election every two years. This district would not have an HOA.

Council asked for clarification on the Water Resource Fee. Ms. Velasco noted this would be the operations and maintenance fee. Ms. Velasco spoke to the costs associated with the metro district, and the ability to finance the water through the public markets.

Joe Shifter, Colorado Land Acquisition (CoLa) spoke to Council's questions, noting all actions being taken were in an effort to achieve lower costs.

Mayor Mellon opened public comment in the public hearing to those in favor of or opposed to this item, to which there was none.

Mayor Mellon closed the public hearing.

Councilmember Berg moved to approve Resolution No. 2023-32 a Resolution Approving the Service Plan for High Plains Estates Metropolitan District with the following conditions

- 1) water resource fee will be solely used to repay the debt for the purchase of water revenue bond*
- 2) 100\$ operations monthly fee will be capped at 4 years. Upon 4 years it needs to be voted on by the citizen bond or brought to Town Council.*

The motion died with no second.

Councilmember Paranto moved to approve Resolution No. 2023-32 a Resolution Approving the Service Plan for High Plains Estates Metropolitan District with the following conditions

- 1) water resource fee will be solely used to repay the debt for the purchase of water revenue bond*
- 2) removal of the \$100 monthly operation fee.*

The motion died with no second.

Councilmember Berg moved to reopen the public hearing.

Councilmember Paranto seconded and the motion passed.

Discussion centered around specific items Council may or may not be receptive to in the Service Plan.

Mayor Mellon opened public comment for comments for or against this item, to which there was none.

Mayor Mellon closed the public hearing.

Councilmember Young moved to continue the public hearing to September 6, 2023.

Councilmember Berg seconded and the motion passed.

11. Resolution 2023-33 Approving the Amended and Restated Service Plan for High Plains Metropolitan District No. 3 (Welty Ridge Metropolitan District No. 1)

Mayor Mellon opened the public hearing.

Mayor Mellon recommended to continue this hearing until September 6, 2023.

Mayor Mellon opened public comment in the public hearing to those in favor of or opposed to this item, to which there was none.

Mayor Mellon closed the public hearing.

Councilmember Berg moved to continue the hearing until September 6, 2023.

Councilmember Paranto seconded and the motion passed.

12. Resolution 2023-34 Approving the Amended and Restated Service Plan for High Plains Metropolitan District No. 4 (Welty Ridge Metropolitan District No. 2)

Mayor Mellon opened the public hearing.

Ms. Rocklin noted this is a commercial district, and the district has changed their name to Welty Ridge Metropolitan District No. 2. Special Council Ms. Steffl noted the new service plan follows current service plans guidelines.

Council asked for clarification on who would be on the board, which Mr. Davis noted that some parcel of property would have the developer hold onto the property and create a contract for an employee to buy a divided interest in their property which would qualify them as a voter.

Michael Davis, General Counsel for High Plains Metropolitan District No. 3 and District No. 4, noted that these districts were consolidated 15 years ago, an incorporated 660 acres. This area has mostly become the Revere development, and the commercial district is directly south of where Buc'ees is located.

Mayor Mellon opened public comment in the public hearing to those in favor of or opposed to this item, to which there was none.

Mayor Mellon closed the public hearing.

Councilmember Berg moved to approve Resolution No. 2023-34 a Resolution Approving the Amended and Restated Service Plan for High Plains Metropolitan District No. 4 (Welty Ridge Metropolitan District No. 2).

Councilmember Young seconded and the motion passed.

NEW BUSINESS

13. Water and Sewer Service Agreement for The Row Townhomes at 2534, with MNC Holdings, LLC

Mr. LeCerf noted this item supports the Row Town Homes which were presented earlier on the agenda.

Council asked for clarification this would come out of the 2534 shares.

Councilmember Molinar moved to approve the Water and Sewer Service Agreement for The Row Townhomes at 2534, with MNC Holdings, LLC.

Councilmember Morris seconded and the motion passed.

COUNCIL REPORTS AND COMMENTS

Councilmember Molinar commented on recent Housing Authority meetings.

MAYOR'S COMMENTS

Mayor Mellon noted that staff has met with staff in Milliken regarding senior services, noting a suggestion of a consolidated Senior Services program. Mitzi McCoy, Deputy Town Manager, reviewed recent conversations with neighboring partners.

Mayor Mellon noted support of anything that improves services, duplication of services may not be efficient, but looking for what is right for the community seniors.

Mayor Mellon asked for Council's thoughts on supporting the presented LFRA's tax question with a resolution.

INFORMATIONAL ITEMS

14. Informational Items

Informational items were included in the packet.

EXECUTIVE SESSION

15. An executive session to discuss the purchase of real property pursuant to C.R.S. Section 24-6-402(4)(a)

Councilmember Berg An executive session to discuss the purchase of real property pursuant to C.R.S. Section 24-6-402(4)(a)

Councilmember Molinar seconded and Council recessed into executive session at 10:11 p.m.

Council reconvened at 10:22 p.m.

Mayor Mellon noted nothing was discussed outside of the motions and no decisions were made.

ADJOURN

Mayor Mellon adjourned the August 21, 2023 Council meeting at 10:23 p.m.

Troy D. Mellon, Mayor

Hannah Hill, Town Clerk



Town of Johnstown

TOWN COUNCIL CONSENT AGENDA COMMUNICATIONS

AGENDA DATE: September 6, 2023

SUBJECT: Resolution 2023-37, Adopting the Town of Johnstown Elected Official Social Media Policy

ATTACHMENTS:

1. Resolution 2023-37
2. Town of Johnstown Elected Official Social Media Policy

PRESENTED BY: Avi Rocklin, Town Attorney

AGENDA ITEM DESCRIPTION:

For consideration is a proposed Elected Official Social Media Policy (“Policy”) to guide and govern the conduct of the Mayor and Councilmembers when participating in social media. The Policy recognizes two types of social media uses – official capacity use and personal capacity use.

The Policy contains content and use requirements with respect to official capacity use, including, among others, prohibiting the posting of discriminatory, confidential, or personal information. The Policy also provides that a Councilmember may not post content on behalf of the Town or the Town Council, absent Town Council authorization; engage in discussions related to quasi-judicial matters; restrict access to members of the public; or censor or delete posts.

As to personal capacity use, the Policy does not contain content requirements, but provides that, when using social media in personal capacity, a Councilmember should not associate the account with such person’s official position; identify the account as an “official” account; direct constituents or others to it in a way that suggests that the account is an extension of such Councilmember’s office; use the Town’s trademark or logo; or use a Town-issued email address to register on social media.

The Policy encourages Councilmembers to include a disclaimer on the accounts in generally the following form: “Comments, opinions and similar such postings on this site are my own and do not necessarily represent the Town of Johnstown’s positions, strategies or opinions.” The disclaimer need only be included on personal accounts when the personal use may reasonably be perceived as being related to the Town.

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LEGAL ADVICE:

The Town Attorney prepared the resolution.

FINANCIAL ADVICE:

N/A

RECOMMENDED ACTION:

Approve Resolution 2023-37, Adopting the Town of Johnstown Elected Official Social Media Policy.

Reviewed and Approved for Presentation,



Town Manager

**TOWN OF JOHNSTOWN, COLORADO
RESOLUTION NO. 2023-37**

**RESOLUTION ADOPTING TOWN OF JOHSTOWN
ELECTED OFFICIAL SOCIAL MEDIA POLICY**

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 the governing body of the Town and is vested with authority to administer the affairs of the Town; and

WHEREAS, the Town Council recognizes that social media may be an effective medium for the Mayor and Councilmembers to communicate with citizens of the Town and members of the public; and

WHEREAS, the Town Council desires to establish a policy to govern the conduct of the Mayor and Councilmembers when engaging in social media use to: (i) distinguish between official capacity and personal capacity use of social media, (ii) establish reasonable standards of conduct for official capacity use of social media and (iii) without imposing content-based standards, set forth parameters for personal capacity use of social media to endeavor to avoid official capacity content on personal accounts; and

WHEREAS, the Town Council finds that adoption of this Resolution is in the best interests of the Town.

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

Section 1. The Town Council hereby adopts the Town of Johnstown Elected Official Social Media Policy attached hereto and incorporated herein by reference as Exhibit A.

Section 2. This Resolution shall be effective upon adoption.

PASSED, SIGNED, APPROVED, AND ADOPTED this ___ day of _____, 2023.

ATTEST: **TOWN OF JOHNSTOWN, COLORADO**

By: _____
Hannah Hill, Town Clerk

By: _____
Troy D. Mellon, Mayor

**TOWN OF JOHNSTOWN
ELECTED OFFICIAL SOCIAL MEDIA POLICY**

I. Purpose and Scope

The purpose of this Elected Official Social Media Policy (“Policy”) is to describe manner in which the Town of Johnstown’s elected officials are authorized to use social media in their official capacities and to set forth the rules and limitations that govern such use. This Policy also sets forth the extent to which elected officials use of social media in their personal capacity may bring such personal use within the purview of this Policy. This Policy is intended to protect the rights of the public in their ability to access public forums, and to ensure that the Town is able to comply with its requirements under the laws and constitutions of the State of Colorado and the United States of America.

II. Definitions

- A. *Councilmember*: The members of the Town Council, including the Mayor.
- B. *Official Capacity Use*: A Councilmember’s use of their Town e-mail address, position, title or official capacity or a Councilmember’s personal use of social media that is reasonably related to engaging with constituents, communicating with the public on matters of public concern or affairs or carrying out the Councilmember’s official duties.
- C. *Personal Information*: Information that can be used to distinguish or trace an individual’s identity, such as date and place of birth, personal addresses or telephone numbers, social security number, driver’s license number, or records that contain genetic, medical, or psychological data or information. Personal information also includes personal financial information and other information maintained because of the employer-employee relationship, pursuant to C.R.S. § 24-72-202(4.5). For purposes of this section, “personal information” does not include publicly available information that is lawfully made available to the public from federal, state, or local government records.
- D. *Personal Use*: A Councilmember’s use of social media that is not an official capacity use.
- E. *Social Media*: Online, electronic, or internet media, tools, communities and spaces for social interaction, sharing user generated content or public communication. Social media typically uses web-based technologies to turn communication into interactive dialogs. Social media may take many different forms, including, for example, internet forums, blogs & microblogs, online profiles, wikis, podcasts, pictures and video, email, text, instant messaging, music-sharing, and chats. Examples of social media include but are not limited to the following: LinkedIn, Facebook, MySpace, Wikipedia, YouTube, X (previously, Twitter), Skype and blog. The Town acknowledges that this form of communication changes rapidly and, therefore, this list is intended to be illustrative rather than comprehensive, and this definition should in no way be construed to limit the applicability of this Policy.
- F. *Town*: The Town of Johnstown, including acts by its Town Manager or designee(s).
- G. *Town Council*: The Town Council of the Town of Johnstown.

III. Individual Responsibility for Social Media Activity

- A. Councilmembers are not expected or required to use social media. Councilmembers may engage freely in official capacity or personal use of social media, but personal use, to the extent reasonably practicable, should not involve official capacity use.
- B. If a Councilmember chooses to use social media using their official title or to discuss the business or affairs of the Town, the Councilmember is solely responsible for such use. Any use of social media communication that is not operated, maintained or used in compliance with this Policy shall be considered outside of the Councilmember's official capacity use and the Town shall bear no responsibility for what transpires on or because of those accounts, including without limitation no responsibility to defend or indemnify a Councilmember.
- C. The Town does not create, operate or maintain social media accounts on behalf of Councilmembers for their official capacity use.

IV. Official Use of Social Media

- A. **No Expectation of Privacy.** All official capacity use of social media by Councilmembers may be open to public inspection in accordance with the Colorado Open Records Law (C.R.S. § 24-72-200.1 *et seq.*), and Councilmembers do not have an expectation of privacy concerning such participation.
- B. **Councilmember to Councilmember Discussion.** In order to assure compliance with the Colorado Open Meetings Law (C.R.S. § 24-6-402 *et seq.*), Councilmembers shall refrain from engaging in discussions with more than one other Councilmember through social media, including personal social media accounts, regarding Town business, except where the use does not relate to the merits or substance of Town business or where electronic mail communications are sent by a Councilmember for the purpose of forwarding information, scheduling or responding to a non-substantive inquiry from an individual who is not a Councilmember.
- C. **How a Councilmember presents the account.** Councilmembers must identify themselves by name and position title and use their Town e-mail address when participating in social media websites for official capacity use. Such accounts shall be clearly designated as "official capacity" accounts. Councilmembers are encouraged to include a disclaimer on their official capacity accounts in generally the following form: "Comments, opinions and similar such postings on this site are my own and do not necessarily represent the Town of Johnstown's positions, strategies or opinions."
- D. **How a Councilmember uses the account.** When engaging in official capacity use of social media, a Councilmember shall not:
 - 1. Claim to speak on behalf of the Town or the Town Council, unless authorized to do so by the Town Council;
 - 2. Post or publish;
 - a. Discriminating content on the basis of race, creed, color, age, religion, sex, marital status, sexual orientation, national origin, weight, height or genetic information;

- b. Degrading, obscene, defamatory, libelous, offensive, combative, harassing or demeaning comments;
 - c. Confidential, proprietary information or non-public information;
 - d. Personal information of any person without such person's consent;
 - e. Information that may tend to put at risk the safety and security of the public or public systems;
 - f. Solicitations of commerce except as part of Town-sponsored events or the promotion of businesses in the Town;
 - g. Comments supporting or opposing political campaigns or ballot questions, except for reporting resolutions approved by the Town Council;
 - h. Comments regarding legal proceedings or ongoing investigations or items that may be the subject of such in the future, except with the written authorization of the Town Attorney or Town Manager;
 - i. Threatening comments about or related to anyone;
 - j. Sexual content or links to sexual content;
 - k. Content that involves or encourage illegal activity; or
 - l. Material that is copyrighted or trademarked by third parties.
- 3. Engage in discussions or post content related to quasi-judicial matters;
 - 4. Restrict a person's ability to view or post comments on the account based in any way upon the viewpoint of that person's speech;
 - 5. Prevent persons from joining a public conversation on the social media account;
 - 6. Block or otherwise restrict access of any individual or group from viewing the account or responding to any post, except as such restrictions apply to all members of the public; or
 - 7. Except upon written authorization of the Town Attorney or the Town Manager, censor user comments, block users or delete posts.
- E. **Additional Requirements.** When engaging in official capacity use of social media, a Councilmember shall abide by the following requirements:
- 1. Avoid utilizing social media platforms that automatically delete content after a certain amount of time, such as Snapchat;
 - 2. Provide the Town access to official social media accounts not created by the Town for archival purposes only;
 - 3. Consider, at a Councilmember's discretion, avoiding social media platforms that are substantially political, polarizing or controversial in nature; and
 - 4. Understand the Terms of Service and any other policies established by social media websites.

V. Personal Use of Social Media

- A. **Separate Accounts.** Any social media account established, operated, maintained or used by a Councilmember for personal use must be separate and distinct from any social media account established, operated, maintained or used by a Councilmember for official capacity purposes.

B. How a Councilmember presents the account. When establishing or creating a social media account for personal use, a Councilmember shall not:

1. Associate the account with such person's official position by, for example, including the Councilmember's official title in the account description or using a profile picture that shows the Councilmember acting in his or her official capacity;
2. Refer to or identify the account as "official," or direct constituents or others to it in a way that suggests that the account is an extension of such Councilmember's office;
3. Use the Town's official trademark or logo; or
4. Use a Town-issued email address to register on social media.

C. How a Councilmember uses the account. When engaging in personal use of social media, a Councilmember shall not:

1. Communicate information about his or her official duties, solicit information from constituents or the general public related to those duties or make announcements about such Councilmember's official responsibilities or actions;
2. Seek or encourage comments about what legislation the Councilmember should bring or support, or share any decisions the Councilmember made as a public official;
3. Discuss items that will be or could be on the Town Council's agenda or encourage public discussion regarding Town matters;
4. Speak as a representative of the Town or imply that the Councilmember's speech has been endorsed, approved or connected to the Town;
5. Disclose or disseminate any Town proprietary or confidential information; or
6. Disclose or disseminate any Town records or documents that are not publicly available or are protected against disclosure by law.

D. Disclaimer. A Councilmember may disclose that he or she holds the office of Mayor or Councilmember. When personal use of social media may reasonably be perceived as being related to the Town, the Councilmember is strongly encouraged to include a visible disclaimer on the account to inform other users that the opinions are his or her own and do not represent those of the Town. The disclaimer may read as follows: "Comments, opinions and similar such postings on this site are my own and do not necessarily represent the Town of Johnstown's positions, strategies or opinions."



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: September 6, 2023

SUBJECT: Resolution 2023-39, Amending the Intergovernmental agreement with the Larimer Emergency Telephone Authority (LETA) to include Jackson County Colorado

ACTION PROPOSED: Consider Approval of Resolution 2023-39.

ATTACHMENTS:

1. Resolution 2023-39
2. LETA IGA, fifth amended agreement

PRESENTED BY: Brian Phillips, Police Chief

AGENDA ITEM DESCRIPTION:

The Town was notified by the Larimer Emergency Telephone Authority (LETA) that in April of 2023, the Jackson County Board of County Commissioners made a formal request that LETA's jurisdiction be expanded to include Jackson County and that Jackson County become an additional signatory to LETA's IGA to receive 911 service.

This addition does not add any additional costs or responsibilities to the Town of Johnstown. LETA is requesting all participants sign the amended IGA .

Executive Summary of the Amendments

- Expands LETA's jurisdiction to include Jackson County
- Adds Jackson County as the 31st signatory to LETA's IGA
- Adds general reference to the three volunteer fire departments in Larimer County, who work with LETA but not governmental entities, and thus, are not signatories to its IGA
- Adds a director position for Jackson County, so LETA's Board will have eight directors
- Jackson County appoints the Jackson County Sheriff or the Sheriff's designee
- Defers to the Bylaws for issues of director attendance and absences (at present, there are six regular meetings per year)

The Community That Cares

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- Assigns to LETA Jackson County's current balance of surcharge revenue and future surcharge revenue streams, grant funds it receives related to improving 9-1-1 in Jackson County, and its PSAP equipment.
- Requires that, upon dissolution, all of LETA's assets located in Larimer County (including LETA's bank and investment accounts) remain in Larimer County.

The Parties agree that this Agreement shall supersede the IGA dated November 14, 1990, the amendments thereto dated July 7, 1999, April 5, 2002, July 29, 2009, and the Fourth Amended IGA.

LEGAL ADVICE:

N/A

FINANCIAL ADVICE:

N/A

RECOMMENDED ACTION:

Staff recommends approving Resolution 2023-39 and allow the Mayor to sign the IGA.

SUGGESTED MOTIONS:

For Approval:

I move to approve Resolution 2023-39, Amending the Intergovernmental Agreement with the Larimer Emergency Telephone Authority.

For Denial:

I move for denial of Resolution 2023-39, Amending the Intergovernmental Agreement with the Larimer Emergency Telephone Authority.

Reviewed and Approved for Presentation,



Town Manager

**TOWN OF JOHNSTOWN, COLORADO
RESOLUTION NO. 2023-39**

RESOLUTION TO APPROVE AMENDING THE FOURTH AMENDED INTERGOVERNMENTAL AGREEMENT OF LARIMER EMERGENCY TELEPHONE AUTHORITY AND TO AUTHORIZE THE AGENCY’S SIGNATURE ON THE PROPOSED FIFTH AMENDED INTERGOVERNMENTAL AGREEMENT

WHEREAS, the Town of Johnstown, Colorado (“Town”) is authorized under C.R.S. § 29-1-203 to cooperate or contract with others to provide any function, service, or facility lawfully authorized to each of the cooperating or contracting units, including the provision of emergency telephone service and emergency notification service; and

WHEREAS, the Town is one of thirty signatories to the Fourth Amended Intergovernmental Agreement (“IGA”) of Larimer Emergency Telephone Authority (“LETA”) establishing LETA as a separate legal entity for the purpose of providing emergency telephone service and emergency notification service; and

WHEREAS, the Fourth Amended IGA of LETA states that the IGA may be amended upon an affirmative vote of three-quarters (3/4) of the signatories; and

WHEREAS, the thirty signatories have been asked to consider whether to amend the Fourth Amended IGA of LETA to expand LETA’s jurisdiction to include Jackson County on the terms and conditions set forth in the proposed Fifth Amended IGA and to add Jackson County as a thirty-first signatory to LETA’s IGA.

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

Section 1. Per Article XII of the Fourth Amended IGA of LETA, the Town of Johnstown votes to amend the Fourth Amended IGA and to approve the proposed Fifth Amended IGA attached hereto, which expands LETA’s jurisdiction to include Jackson County on the terms and conditions set forth in the proposed Fifth Amended IGA and adds Jackson County as the thirty-first Signatory to LETA’s IGA.

Section 2. The Town of Johnstown authorizes Mayor Troy Mellon to sign the Fifth Amended IGA of LETA on its behalf.

PASSED, SIGNED, APPROVED, AND ADOPTED this ____ day of _____ 2023.

ATTEST:

TOWN OF JOHNSTOWN, COLORADO

By: _____
Hannah Hill, Town Clerk

By: _____
Troy D. Mellon, Mayor

**FIFTH AMENDED INTERGOVERNMENTAL AGREEMENT
FOR THE ESTABLISHMENT OF
LARIMER EMERGENCY TELEPHONE AUTHORITY**

This Fifth Amended Intergovernmental Agreement (“Agreement”) is entered into effective November 1, 2023, by and between the following political subdivisions and public entities of the State of Colorado, which are referred to herein collectively as “Parties” and are referred to herein individually by name or as “Party.”

Counties (2) /Cities (2) /Towns (6)

County of Larimer
County of Jackson
City of Fort Collins
City of Loveland
Town of Berthoud
Town of Estes Park
Town of Johnstown
Town of Timnath
Town of Wellington
Town of Windsor

Hospital/Health Services Districts (3)

Health District of Northern Larimer
County
Park Hospital District
Thompson Valley Health Services
District

State (1)

Colorado State University

Fire Authorities (2)

Loveland Fire Rescue Authority
Poudre Fire Authority

Fire Protection Districts (15)

Allenspark Fire Protection District
Berthoud Fire Protection District
Crystal Lakes Fire Protection District
Estes Valley Fire Protection District
Front Range Fire Rescue Fire Protection District
(f/k/a Johnstown Fire Protection District)
Glacier View Fire Protection District
Livermore Fire Protection District
Loveland Rural Fire Protection District
Lyons Fire Protection District
Pinewood Springs Fire Protection District
Poudre Canyon Fire Protection District
Poudre Valley Fire Protection District
Red Feather Lakes Fire Protection District
Wellington Fire Protection District
Windsor-Severance Fire Protection District

WHEREAS, on or about November 14, 1990, multiple political subdivisions entered into an “Intergovernmental Agreement concerning the implementation of an E-911 Emergency Telephone Service” (“the IGA”) to form a separate legal entity to serve as a governing body to provide emergency telephone service and to establish, collect, and disperse the emergency telephone charge in Larimer County, and they named the new entity Larimer Emergency Telephone Authority (“LETA”);

WHEREAS, the IGA was thereafter amended four times effective July 7, 1999, April 5, 2002, July 21, 2009, and November 1, 2021, with the November 1, 2021 amendment being known as the “Fourth Amended IGA”;

WHEREAS, in Larimer County, there are also three volunteer fire departments organized as nonprofit corporations under Colorado law, which are not signatories to the IGA: Glen Haven Area Volunteer Fire Department, Rist Canyon Volunteer Fire Department, and Volunteer Fire Department of Big Elk.

WHEREAS, in April of 2023, the Jackson County Sheriff's Office reached out to LETA for advice and counsel on matters related to emergency telephone service and emergency notification service within Jackson County, Colorado;

WHEREAS, after some initial exploratory conversations and subsequent due diligence, the Jackson County Board of County Commissioners made a formal request that LETA's jurisdiction be expanded to include Jackson County and that Jackson County become an additional signatory to LETA's IGA;

WHEREAS, subject to an affirmative vote of three-quarters (3/4) of the thirty (30) signatories to the Fourth Amended IGA, the Parties desire to update the IGA, as amended, to reflect the expansion of LETA's jurisdiction to include Jackson County and the addition of Jackson County as a signatory to LETA's IGA;

WHEREAS, the Parties are authorized by Colorado statute (Title 29, Article 11, Part 1) to enter into a contract to establish a separate legal entity that serves as a governing body for the purpose of providing emergency telephone service and to establish and collect an emergency telephone charge in the jurisdiction;

WHEREAS, the Colorado Constitution (Article XIV, Section 18) and Colorado statutes (Title 29, Article 1, Part 2) permit and encourage governments to make the most efficient and effective use of their powers and responsibilities by cooperating and contracting with each other; and

WHEREAS, C.R.S. § 29-1-203 authorizes government, as defined in C.R.S. § 29-1-202, to cooperate or contract with one another to provide any function, service, or facility lawfully authorized to each of the cooperating or contracting units if:

1. such cooperation or contracts are authorized by each party thereto with the approval of its legislative body or other authority having the power to so approve; and
2. any such contract shall set forth fully the purposes, powers, rights, obligations, and the responsibilities, financial and otherwise, of the contracting parties and may provide for the joint exercise of the function, service, or facility, including the establishment of a separate legal entity to do so.

NOW THEREFORE, in consideration of the mutual promises and covenants hereinafter contained, the Parties agree as follows:

I. PREAMBLE

The Parties agree that the recitals set forth above are true and correct and those recitals are hereby incorporated into the body of this Agreement.

II. SUPERSEDING PRIOR AGREEMENTS

The Parties agree that this Agreement shall supersede the IGA dated November 14, 1990, the amendments thereto dated July 7, 1999, April 5, 2002, July 29, 2009, and the Fourth Amended IGA.

III. DEFINITIONS

As used herein:

- A. The definitions for the following terms shall be the same as set forth in C.R.S. § 29-11-101, as may be amended: “emergency telephone charge,” “911 access connection,” “911 call,” “911 surcharge,” “emergency notification service” “emergency service provider,” “public agency,” “public safety answering point” (“PSAP”), which is interchangeable with emergency communications center (“ECC”), “service supplier,” and “service user.”
- B. “Agreement” means this Fifth Amended Intergovernmental Agreement for the Establishment of Larimer Emergency Telephone Authority;
- C. “Board” means the Board of Directors described in Section V in which the powers of the Governing Body are vested.
- D. “Bylaws” means the bylaws of the Governing Body as described in Section V(7).
- E. “Emergency telephone service” means the receipt and processing of 911 calls by the PSAP for the purpose of providing responses from emergency service providers, and may include providing 911 call-related applications, services, programs, and systems.
- F. “Governing Body” means Larimer Emergency Telephone Authority, per the definition set forth in C.R.S. § 29-11-101(16), as may be amended.
- G. “Governing Body's jurisdiction” means within the combined geographic boundaries of Larimer County and Jackson County, per the definition set forth in C.R.S. § 29-11-101(17), as may be amended. The Governing Body's jurisdiction differs from the Governing Body's emergency telephone service area.
- H. “Governing Body's emergency telephone service area” means the collective boundaries of the emergency service providers that are used by the PSAPs for call routing and emergency response.
- I. “Parties” means the signatories hereto, but, in the future, will not include any Party after the effective date of such Party's withdrawal in accordance with Section X, and will include any new signatory admitted to this Agreement by the Board in accordance with Section VI(2)(q).

J. “Proportional basis” as used in Section X(3) means a percentage determined by the following formula: the number of 911 access connections within each boundary of the Identified Political Subdivisions divided by the total number of 911 access connections in Larimer County. The Board shall determine the data to use for this calculation based on the Board’s determination of the most reliable source(s) and representative timeframes. For the purpose of this definition only: (1) “Identified Political Subdivisions” means Larimer County and each city and town that is a Party, and excludes Jackson County, and (2) the boundary of Larimer County means within the unincorporated areas of the County. If, at the time of the calculation, Larimer County, a city, or a town is not a Party, then the Board shall establish the formula to allocate its percentage among the Identified Political Subdivisions who are Parties.

IV. ESTABLISHMENT OF LARIMER EMERGENCY TELEPHONE AUTHORITY

The Parties establish the separate legal entity and Governing Body known as Larimer Emergency Telephone Authority (“LETA”). The Governing Body may have also been referred to in prior intergovernmental agreements as the Larimer County Emergency Telephone Authority, which is hereby corrected. The Governing Body is created as a nonprofit, public entity established pursuant to C.R.S. §§ 29-1-203 and 29-11-102(1)(b), as may be amended. The Parties intend that the Governing Body be formed under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 through 120, as may be amended, and meet the Act’s definition of a “public entity.” The Parties further intend that the Governing Body meet the definition of a “nonprofit organization” under C.R.S. § 13-21-115.5, as may be amended (the Volunteer Service Act), C.R.S. § 13-21-115.7, as amended, and C.R.S. § 13-21-116, as may be amended.

The Governing Body is an independent legal entity, separate and distinct from the Parties. No debt, liability, or obligation of the Governing Body shall extend to or be an obligation of a Party, unless agreed to in writing.

The Governing Body is responsible for the installation, administration, management, operation, maintenance, upgrade, and enhancement of emergency telephone service and emergency notification service in the Governing Body’s jurisdiction. The Parties will provide reasonable assistance and cooperation to the Governing Body as it carries out the functions, services, and facilities described in this Agreement for the Parties.

The Parties believe that governing bodies created pursuant to Part 1 of Title 29, Article 11, including the Governing Body, are not subject to the revenue and spending limitations imposed by Article X, Section 20 of the Colorado Constitution (“Amendment 1”), and, to the extent that Amendment 1 may be deemed to apply to governing bodies, the Governing Body created hereby shall operate as an enterprise within the meaning of Amendment 1 and shall thereby be exempt from all revenue and spending limitations imposed by said Amendment.

The Governing Body is formed in conformity with C.R.S. § 29-1-203.5. The provisions of

C.R.S. § 29-1-203.5 apply to the Governing Body.

A Party whose boundaries include portions of Larimer County and another county may be signatories on another intergovernmental agreement related to emergency telephone service and emergency notification service in such other county.

V. THE BOARD OF DIRECTORS

1. **Board.** The business and affairs of the Governing Body shall be managed by a Board of Directors consisting of eight (8) directors, each serving without compensation. The Board shall have the power to perform all acts necessary, to fulfill the purposes for which the Governing Body was established, whether express or implied.

2. **Qualifications of Directors.** Each director shall be either (a) a resident of Larimer County, or (b) an elected official in or full-time employee of a Party with an established scope of responsibility and delegated authority to make and implement policy-making or management-level decisions for the Party.

3. **Appointment to the Board.** Each director shall be appointed as follows:

a. The Larimer County Board of County Commissioners shall choose one (1) individual who meets the qualifications to serve as the director to represent Larimer County. The Larimer County Board of County Commissioners may determine the method for appointment from time to time and shall give to the Governing Body notice of any change in its method for appointment.

b. The Jackson County Board of County Commissioners appoints the Jackson County Sheriff, or the Sheriff's designee who meets the qualifications to serve as the director, to represent Jackson County.

c. The City of Fort Collins appoints the City Manager or the City Manager's designee as its one (1) individual who meets the qualifications to serve as the director to represent the City of Fort Collins. The City Council of the City of Fort Collins may change its method for appointment from time to time and shall give to the Governing Body notice of any change in its method for appointment.

d. The City Council of the City of Loveland shall choose one (1) individual who meets the qualifications to serve as the director to represent the City of Loveland. The City Council of the City of Loveland may determine the method for appointment from time to time and shall give to the Governing Body notice of any change in its method for appointment.

e. The Town of Estes Park appoints the Town Administrator or the Town Administrator's designee as its one (1) individual who meets the qualifications to serve as the director to represent the Town of Estes Park. The Board of Trustees of the Town of Estes Park

may change its method for appointment from time to time and shall give to the Governing Body notice of any change in its method for appointment.

f. The Board as then-comprised at the time of the appointment shall solicit nominees, nominate individually or as a slate, and appoint three (3) additional qualified directors as follows:

1. A director to represent the Parties that are fire districts and fire authorities;
2. A director to represent the Parties that are hospital and health services districts; and
3. A director to represent the Parties that are Colorado State University and towns not otherwise represented on the Board, with preference given to a Party with a PSAP.

4. **Term and Removal.** Directors shall serve a term of two (2) calendar years. There is no prohibition on consecutive terms or on the number of terms. A director may be removed if permitted by and pursuant to the procedures set forth in the Bylaws.

5. **Voting and Quorum.** Each director shall have one (1) vote. No proxy voting shall be permitted. A quorum of the Board shall consist of four (4) directors, except that, should there be four (4) or more vacancies at any time, then during that time, a quorum shall consist of three (3) directors. No official action may be taken by the Board on any matter unless a quorum is present. The affirmative vote of a majority of the Board shall be required for the Board to take action.

6. **Vacancy.** Any vacancy occurring as a result of a director's resignation, removal, death, disqualification, or any other reason shall be filled for the balance of that director's unfinished term in accordance with the applicable provision of the appointment process set forth in Section V(3).

7. **Bylaws.** The Board has promulgated Bylaws detailing all governance matters it deems necessary, including but not limited to: the scheduling and conduct of Board meetings, voting, and director removal; establishment and responsibilities of officer positions, their terms, and the filling of any vacancies; the establishment and responsibilities of committees; and Governing Body operating and fiscal procedures. Such Bylaws may be amended by the Board in accordance with the procedures set forth therein. In the event of a conflict, direct or indirect, between a provision in the Bylaws and this Agreement, this Agreement shall control.

VI. POWERS OF THE GOVERNING BODY

1. **Plenary Powers.** The Governing Body may carry out all purposes of this Agreement and may exercise all powers related thereto, including all incidental, implied, expressed, or such other powers as necessary, except as expressly limited in this Agreement. The Governing Body shall not have the power to levy taxes or the power of eminent domain.

2. **Enumerated Powers.** Without in any way limiting the plenary powers set forth in subsection (1) above, the Governing Body is specifically authorized to undertake all actions for the installation, administration, management, operation, maintenance, upgrade, and enhancement

of emergency telephone service and emergency notification service within the Governing Body's jurisdiction that the Governing Body believes are necessary and appropriate and consistent with applicable law, including but not limited to:

a. imposing, collecting, and auditing all charges and surcharges in the Governing Body's jurisdiction as set forth in Part 1 of Title 29, Article 11, as may be amended, and expending such funds as authorized by statute and this Agreement.

b. owning, operating, maintaining, leasing (as Lessor or Lessee), selling, or otherwise disposing of any legal or equitable interest in real and personal property.

c. adopting budgets, maintaining bank accounts, and investing funds.

d. carrying over funds which have not been used in a given fiscal year to the following fiscal year.

e. negotiating, entering into, amending (if necessary), and performing contracts.

f. adopting, reviewing, and amending the Bylaws and passing resolutions not in conflict with this Agreement.

g. adopting, reviewing on an annual basis, and amending (if necessary) the Governing Body's intergovernmental agreements other than this Agreement, as well as policies, protocols, procedures, or rules and regulations (collectively, "Policies") related to the provision of emergency telephone service and emergency notification service within the Governing Body's jurisdiction on subjects including but not limited to:

- Human Resources
- cost sharing
- street naming
- pictometry
- geographic information systems (GIS)
- Master Street Address Guide (MSAG)
- 911 Call Flow/Routing
- use of the backup PSAP
- 911 network
- fiber optic cable (leasing and owning)
- customer-premises equipment (CPE) and other equipment
- computer aided dispatch (CAD) system
- Combined Regional Information Systems Project (CRISP)
- insurance for PSAP equipment owned by the Governing Body and located at a facility owned by a Party
- emergency alert systems (selection and use)
- complex emergency events

- records retention and compliance with applicable law
- training, accreditation, and certification
- Emergency Medical Dispatch (EMD)
- call boxes
- finances and investments

In the event of a conflict, direct or indirect, between a provision the Policies and this Agreement, this Agreement shall control.

h. determining who is authorized to send emergency alerts and the circumstances under which they may be sent.

i. adopting a policy regarding street naming after collaboration with the Parties in whose jurisdiction the street is located.

j. adopting systems (software, hardware, and protocols) for Emergency Medical Dispatch (EMD).

k. conducting joint, partnership, cooperative, or other operations with other individuals and entities.

l. employing agents, accountants, attorneys, engineers, consultants, and other advisors.

m. incurring and paying debts, liabilities, or obligations, including borrowing and executing documents incidental thereto.

n. issuing bonds, notes, or other obligations payable from the revenues derived or to be derived from the revenue of the Governing Body as permitted by applicable law.

o. suing and being sued in its own name.

p. receiving contributions, gifts, bequests, grants, cash, equipment, or services from the Parties or any other public or private individual or entity.

q. after a formal Resolution of the Board, admitting a new signatory to this Agreement who becomes a Party without formal amendment of this Agreement, so long as each new signatory qualifies under C.R.S. §§ 29-1-202 and 203, has the approval of its legislative body or other authority having the power to so approve, and signs a document memorializing its admission.

r. participating in committees, groups, and organizations at the federal, state, and local level whose work relates to emergency telephone service and emergency notification service, including laws, regulations, and rules related thereto.

s. any other act which the Governing Body believes is reasonably necessary for the exercise of its powers and the performance of its obligations under this Agreement.

VII. BOOKS AND RECORDS

The Governing Body shall keep accurate and correct books of account on a modified accrual basis, showing in detail the capital costs, costs of services, installation, maintenance and operating costs, and the financial transactions of the Governing Body. The Governing Body's books of account shall also correctly show any and all revenues, fund balances, costs, or charges, as well as all funds received by and all funds expended by the Governing Body. The Governing Body's books and records shall be open to inspection during normal business hours upon reasonable notice by a Party, its attorneys, accountants, or agents. The books and records of the Governing Body shall also be made available to the public in accordance with the provisions of Colorado's Open Records Act, as may be amended.

The Governing Body shall cause an annual audit to be conducted by an independent Certified Public Accountant licensed to practice in the State of Colorado. The Governing Body shall comply with the Colorado Local Government Audit Law, C.R.S. § 29-1-601 through 608, as may be amended. The Governing Body shall comply with all other applicable federal and state financial reporting requirements.

The Governing Body shall maintain an asset inventory list for any and all real and personal property acquired by the Governing Body in whole or in part.

On and after the effective date of this Agreement, Jackson County will promptly deliver, transfer, and assign to the Governing Body:

1. the entire balance of funds it holds for purposes of providing emergency telephone service and emergency notification service in Jackson County, but no less than \$55,000.00;
2. the entire balance of any funds it receives or has received from the state or federal government or grants for purposes of improving emergency telephone service and emergency notification service in Jackson County, but no less than \$70,000.00;
3. all rights, title, and interest to all charges and surcharges due Jackson County for emergency telephone service under Colorado statute (Title 29, Article 11, Part 1) and deliver the same to the Governing Body, and Jackson County will execute all documents necessary for carriers and the Public Utilities Commission to deliver directly to the Governing Body all such charges and surcharges in the future; and
4. unencumbered title to any PSAP equipment or other assets owned by Jackson County that would assist the Governing Body in its administration and/or operation emergency telephone service and emergency notification service. Jackson County

shall execute any documents reasonably necessary to effectuate the transfer of title.

Similar to Agreements with the Governing Body's other PSAPs, Jackson County agrees to (a) insure the Governing Body's equipment located in a PSAP in Jackson County, and (b) provide proof of insurance promptly upon the Governing Body's written request.

The Governing Body will not become a successor to or assignee of any contracts currently in place for purposes of providing emergency telephone service and emergency notification service in Jackson County, with the exception of the current tariff in place for the provision of basic emergency service in Colorado.

VIII. REPORTS TO PARTIES

On an annual basis, the Governing Body shall submit a comprehensive annual report to the Parties summarizing the activities of the Governing Body during the preceding year and make available information concerning the finances of the Governing Body.

IX. DURATION OF AGREEMENT

The Agreement and the Governing Body shall have perpetual existence as permitted by C.R.S. § 29-1-203(1), as may be amended, unless sooner terminated in accordance with this Agreement.

X. WITHDRAWAL, TERMINATION, AND DISSOLUTION

1. **Withdrawal.** Any Party may withdraw from this Agreement by providing notice to each other Party and to the Governing Body. The withdrawal shall not be effective until at least one calendar year after the last notice is delivered.

2. **Termination by Mutual Agreement of the Parties.** Upon a three quarters (3/4) majority vote of all then-Parties, this Agreement shall be terminated and the Governing Body dissolved so long as, at the time of the vote, at least three quarters (3/4) of the Parties have also agreed in writing as to one or more entities who will succeed the Governing Body and undertake all actions for the continued installation, administration, management, operation, maintenance, upgrade, and enhancement of emergency telephone service and emergency notification service within the Governing Body's jurisdiction. The effective date of termination shall be December 31st in the calendar year ending no less than six months after the three quarters (3/4) majority vote for termination.

3. **Dissolution of Governing Body.** Upon the termination of this Agreement pursuant to subsection (2) above, the Board and the Parties shall take such actions necessary to finalize and conclude the Governing Body's operations, effect the orderly dissolution of the Governing Body, and transition emergency telephone service and emergency notification service to the entity or entities who will succeed the Governing Body, at the discretion of the Board. All assets of the

Governing Body located within Larimer County shall be distributed on a proportional basis pursuant to Section III(J) either in-kind or after liquidation, at the discretion of the Board, except for any assets that the Board determines should be distributed to the entity or entities who will succeed the Governing Body. For purposes of this Agreement, all cash, bank, and investment accounts of LETA are deemed to be located within Larimer County. All assets of the Governing Body located within Jackson County shall be distributed to Jackson County either in-kind or after liquidation, at the discretion of the Board, except for any assets that the Board determines should be distributed to the entity or entities who will succeed the Governing Body. The Board shall be responsible for inventorying the assets of the Governing Body, distributing or liquidating any assets as appropriate, concluding the affairs of the Governing Body, and transitioning emergency telephone service and emergency notification service to the entity or entities who will succeed the Governing Body. Subject to the exercise of the Board’s discretion, a Party which has previously made a contribution toward the purchase of a jointly owned asset may receive full ownership of the asset upon termination; however, the Party must account to the Governing Body for the amount that the Governing Body contributed toward purchase of the asset upon distribution of the other assets of the Governing Body. The Parties’ rights related to distribution of assets shall survive termination of this Agreement.

XI. LIABILITY OF THE BOARD OF DIRECTORS, OFFICERS, AND EMPLOYEES OF THE GOVERNING BODY

The Governing Body and its directors, officers, and employees shall be immune from suit and civil liability as provided by applicable law because the Governing Body is a nonprofit, public entity and political subdivision of the State of Colorado established pursuant to C.R.S. §§ 29-1-203 and 29-11-102(1)(b), as amended; the Governing Body is a public entity under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 through 120, as amended; and the Governing Body is a “nonprofit organization” under C.R.S. § 13-21-115.5, as amended (the Volunteer Service Act), C.R.S. § 13-21-115.7, as amended, and C.R.S. § 13-21-116, as amended.

In addition, the Governing Body shall purchase insurance for the Governing Body and its Board, officers and employees which insurance will provide reasonable coverage against any claims, suit or proceeding arising out of or relating to any act or omission under this Agreement.

XII. AMENDMENTS

This Agreement may be amended upon the affirmative vote of three-quarters (3/4) of the then-Parties to this Agreement.

XIII. NOTICE

Notice to a Party is given by delivering a writing to its current address as listed by the Department of Local Affairs. The Notice shall be addressed as follows: (a) to the Board of County Commissioners in the case of Larimer County and Jackson County, (b) to the Board and its Chief Executive Officer in the case of a special district, a fire authority, or the Governing Body, (c) to

the City Council in the case of cities, and (d) to the Town Board, Town Council, or Board of Trustees in the case of Towns. A courtesy copy shall also be delivered to the attorneys for Larimer County, Jackson County, cities, and towns. Failure to deliver courtesy copies to the attorneys shall not invalidate a notice otherwise properly delivered as provided in this Agreement. Notice to a director is given by delivering a writing addressed to the director to the Governing Body's current address. Notice shall be effective upon receipt if hand-delivered or three (3) days after mailing if sent by first-class or certified U.S. mail.

XIV. SEVERABILITY

In the event any provision of this Agreement is determined to be illegal or invalid for any reason, all other provisions of this Agreement shall remain in full force and effect unless and until otherwise determined by a Court of competent jurisdiction. The illegality of any provision of this Agreement shall in no way affect the legality and enforceability of any other provision of this Agreement.

XV. SUCCESSORS AND THIRD PARTIES

This Agreement shall be binding upon and shall inure to the benefit of the successors of the Parties. This Agreement is not intended to, and does not, inure to the benefit of non-Parties to this Agreement.

XVI. ASSIGNMENT AND DELEGATION

No Party shall assign any of the rights nor delegate any of the duties created by this Agreement without the written approval of three-quarters (3/4) of the other then-Parties to this Agreement.

XVII. COUNTERPARTS

This Agreement may be executed by original, scanned, or digital counterpart signatures and shall have the same force and effect as if all signatures appeared on the same original.

IN WITNESS WHEREOF, the Parties have caused their representatives to affix their respective signatures hereto.

<p>COUNTY OF LARIMER STATE OF COLORADO</p> <p>By: _____</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>William Ressue, County Attorney</p> <p>Date: _____</p>	
<p>COUNTY OF JACKSON STATE OF COLORADO</p> <p>By: _____</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Thomas Sharp</p> <p>Date: _____</p>	<p>ALLENSPARK FIRE PROTECTION DISTRICT</p> <p>By: _____ Jill Allington, President</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>
<p>CITY OF FORT COLLINS, COLORADO</p> <p>By: _____ Jeni Arndt, Mayor</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>	<p>BERTHOUD FIRE PROTECTION DISTRICT</p> <p>By: _____ Dan Hershman, President</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>

<p>CITY OF LOVELAND, COLORADO</p> <p>By: _____ Jacki Marsh, Mayor</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____ Laurie Stirman</p> <p>Date: _____</p>	<p>CRYSTAL LAKES FIRE PROTECTION DISTRICT</p> <p>By: _____ Jody Sandquist, President</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____ Date: _____</p>
<p>TOWN OF BERTHOUD, COLORADO</p> <p>By: _____ William Karspeck, Mayor</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____ Date: _____</p>	<p>ESTES VALLEY FIRE PROTECTION DISTRICT</p> <p>By: _____ Jon Hodde, President</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____ Date: _____</p>
<p>TOWN OF ESTES PARK, COLORADO</p> <p>By: _____ Wendy Koenig-Schuett, Mayor</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____ Dan Kramer</p> <p>Date: _____</p>	<p>FRONT RANGE FIRE RESCUE FIRE PROTECTION DISTRICT</p> <p>By: _____ Darrin Rutt, President</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____ Date: _____</p>

<p>TOWN OF JOHNSTOWN, COLORADO</p> <p>By: _____ Gary Lebsack, Mayor</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>	<p>GLACIER VIEW FIRE PROTECTION DISTRICT</p> <p>By: _____ David Burk, President</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>
<p>TOWN OF TIMNATH, COLORADO</p> <p>By: _____ Mark Soukup, Mayor</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>	<p>LIVERMORE FIRE PROTECTION DISTRICT</p> <p>By: _____</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>
<p>TOWN OF WELLINGTON, COLORADO</p> <p>By: _____ Tory Whanau, Mayor</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Dan Sapienza</p> <p>Date: _____</p>	<p>LOVELAND RURAL FIRE PROTECTION DISTRICT</p> <p>By: _____ Jeff Swanty, President</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>

<p>TOWN OF WINDSOR, COLORADO</p> <p>By: _____ Rosa Reynoza, Mayor</p> <p>ATTEST: _____ Karen Frawley, Town Clerk</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>	<p>LYONS FIRE PROTECTION DISTRICT</p> <p>By: _____ Paul Davidovich, President</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>
<p>HEALTH DISTRICT OF NORTHERN LARIMER COUNTY</p> <p>By: _____ Molly Gutilla, Board President</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>	<p>PINEWOOD SPRINGS FIRE PROTECTION DISTRICT</p> <p>By: _____ Michael Graham, President</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>
<p>PARK HOSPITAL DISTRICT</p> <p>By: _____</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>	<p>POUDRE CANYON FIRE PROTECTION DISTRICT</p> <p>By: _____ Pat Conway, President</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>

<p>THOMPSON VALLEY HEALTH SERVICES DISTRICT</p> <p>By: _____ Tom Blomquist, Chair</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>	<p>POUDRE VALLEY FIRE PROTECTION DISTRICT</p> <p>By: _____ Derek Bergsten, Chief</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>
<p>THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM ACTING BY AND THROUGH COLORADO STATE UNIVERSITY</p> <p>By: _____ Brendan Hanlon, VPUO</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Linda Schutjer, Senior Legal Counsel</p> <p>Date: _____</p>	<p>RED FEATHER LAKES FIRE PROTECTION DISTRICT</p> <p>By: _____ Dan Defibaugh, President</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>
<p>LOVELAND FIRE RESCUE AUTHORITY</p> <p>By: _____ Jeff Swanty, Board Chair</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>	<p>WELLINGTON FIRE PROTECTION DISTRICT</p> <p>By: _____ David Pierson, Vice President</p> <p>ATTEST: _____</p> <p>APPROVED AS TO FORM (if applicable): _____</p> <p>Date: _____</p>

POUDRE FIRE AUTHORITY	WINDSOR-SEVERANCE FIRE PROTECTION DISTRICT
By: _____ David Pusey, Chair	By: _____ Andrew Rosen, President
ATTEST: _____	ATTEST: _____
APPROVED AS TO FORM (if applicable): _____	APPROVED AS TO FORM (if applicable): _____
Date: _____	Date: _____



Town of Johnstown

TOWN COUNCIL CONSENT AGENDA COMMUNICATIONS

AGENDA DATE: September 6, 2023

SUBJECT: Water & Sewer Service Agreement – Spring Meadows Development, LLC Subdivision Lots 1 - 3.

ACTION PROPOSED: Approval of the Water & Sewer Service Agreement – for Lots 1, 2, and 3 of Spring Meadows Development, LLC.

ATTACHMENTS: 1. Water & Sewer Service Agreement

PRESENTED BY: Matt LeCerf, Town Manager

AGENDA ITEM DESCRIPTION:

The Developer, Spring Meadows Development, LLC, has requested approval of a Water Sewer Service Agreement for a plat that is going through the Weld County Planning Offices. This is for the Spring Meadows PUDF22-0004 and only on lots 1, 2, and 3 of the Final Subdivision Plat at the County.

Council may recall as part of our water tower and distribution line, the Town negotiated easements for the project. One of the requests and exchanges included 2 water taps, without the water, that was still required for dedication – this was in-lieu of payment for the easement. Two of these lots are being represented in this WSSA and the developer has requested a 3rd lot with Town services which would still have to be paid for at the time a building permit is requested to Weld County.

The annual in-building water demand is estimated at 0.99 acre-feet, with annual irrigation demand at 2.01 acre-feet. Additionally, since the property is not connected to the Town’s sanitary sewer service, an additional 0.94 acre-feet is required to meet return flow obligations to the river. A total demand dedication amount is set at 3.94 acre-feet. These numbers are evaluated, reviewed, and accepted by the Town’s contract water engineering firm.

Within 10 days of approval, dedications of sufficient water to the Town is required.

Development Component	Demand (AF/YR)	Consumption (AF/YR)
Residential In-Building	0	0.05
Landscape Irrigation	0	1.70
Return Flow: In-Building	0	0.0
Total	0	1.75

The Community That Cares

johnstown.colorado.gov

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO 80534 | F: 970.587.0141

LEGAL ADVICE:

The agreement was prepared by the Town Attorney.

FINANCIAL ADVICE :

N/A

RECOMMENDED ACTION: Approve the Water & Sewer Service Agreement for Spring Meadows Development, LLC.

Reviewed and Approved for Presentation,



Town Manager

WATER SERVICE AGREEMENT

THIS WATER SERVICE AGREEMENT (“Agreement”) is made and entered into this 14 day of August, 2023 (“Effective Date”), by and between **SPRING MEADOWS DEVELOPMENT, LLC**, a Colorado limited liability company (“Developer”), and **THE TOWN OF JOHNSTOWN**, a Colorado home-rule municipal corporation (“Town”), collectively sometimes referred to as the “Parties.”

WITNESSETH:

WHEREAS, the Developer owns an interest in land in a portion of the Northeast Quarter of Section 30, Township 4 North, Range 67 West of the 6th PM, Weld County, Colorado and more specifically described in the attached Exhibit A (“Subject Property”); and

WHEREAS, the Subject Property will be subdivided through a Planned Unit Development (“PUD”) process through the Weld County regulations; and

WHEREAS, by Weld County PUD Change of Zone Case No. Z-570, Weld County approved PUD zoning with estate and agricultural uses, and the Z-570 plat was recorded on October 16, 2002, at reception no. 2996633; and

WHEREAS, the PUD zoning is contingent upon recordation of a PUD Final Plan; and

WHEREAS, the Weld County Board of County Commissioners granted an extension of time for Developer to submit a Site-Specific Development Plan and PUD Final Plan, with said application to be submitted by Monday, November 14, 2022, at 9:00 a.m.; and

WHEREAS, the Subject Property consists of 5 lots. Two of the lots, Lots 4 and 5 (a 54.61-acre agricultural lot and a 6.42-acre estate lot), are not subject to this Agreement and will be served by the Little Thompson Water District. The 3 remaining lots, Lots 1, 2, and 3, ranging in size from 4.79-acres to 5.87-acres, are subject to this Agreement and shall be served by the Town. Each of the 3 lots will contain 1 single family detached home with 0.27-acres of residential irrigated landscape, together known as known as The Spring Meadows PUD (“Project”); and

WHEREAS, the Project will not receive sewer service from the Town; and

WHEREAS, the Subject Property is in the Little Thompson Water District and annexation of the Subject Property is not a condition of this Agreement; and

WHEREAS, the Town will be installing a 16-inch waterline across the Subject Property. A permanent easement and associated temporary easements are addressed in a separate document(s); and

WHEREAS, the Developer and the Town desire to set forth their agreement concerning water rights dedication, preliminary projections of water demand and a current commitment by the Town for water service for the Project.

NOW, THEREFORE, in consideration of the mutual promises hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Water Demand Studies. In compliance with the Town Water Rights Dedication Ordinance (“Ordinance”), Developer has submitted to the Town a preliminary water demand analysis for the Project. Said analysis was received by the Town and, as amended, is on file with the Town and, as modified by the Town’s Water Engineer by memorandum dated April 11, 2022, is hereby accepted by the Town. The analysis sets forth the projected water demands for the Project as follows:

Development Component	Demand (AF/YR)	Consumption (AF/YR)
In-Building	0.99	0.05
Residential Irrigation	2.01	1.70
Return Flow: In-Building	0.94	0.0
Total	3.94	1.75

The annual in-building water demand is estimated at 0.99 acre-feet using a demand rate of 0.33 acre-feet/building. The annual irrigation water demand is estimated at 2.01 acre-feet using a demand rate of 2.5 acre-feet/acre. Because there will be no return flows from the in-building use, there will be no return flows to the stream through the Town’s water treatment facility and Developer must dedicate sufficient water to the Town to replicate those return flows. Accordingly, Developer is required to dedicate 0.94 acre-feet due to the lack of return flows, constituting 95% of the in-building water demand.

2. Water Rights Dedication. Pursuant to an agreement between Developer and Reo-Deo Resources, LLLP, a Colorado limited liability limited partnership, Developer has been allocated 3.94 acre-feet of raw water credit from the Reo-Deo Water Bank to satisfy the water obligations contemplated herein.

3. Commitment to serve. Subject to Developer's performance of all the covenants contained herein and payment of all required fees, the Town commits to provide to the Project up to 3 acre-feet per year as a permanent water supply for in-building residential use and residential irrigation.

4. Future review of water usage and dedication requirements. In accordance with the Ordinance, the Town reserves the right to review actual water usage within the Project at a point in time after water usage has been established to confirm the adequacy of the water demand projections made by the Developer and to require additional water rights dedication and/or cash-in-lieu payments based on actual water usage.

5. Payment of Water Court Transfer fees. Upon execution of this Agreement, Developer shall pay to the Town the sum of Two Thousand Four Hundred dollars (\$2,400.00) as payment of the water court transfer fees required by the Ordinance. This payment is for the

dedication of 3.94 acre-feet per year of estimated water demand (8 SFE) for the Project. Pursuant to Paragraph 4, above, if future review requires additional dedication of water, additional water court transfer fees will be required at the time of dedication.

6. Notices. All notices, demands, or other documents required or desired to be given, made or sent to either Party under this Agreement shall be made in writing, shall be deemed effective upon receipt, and shall be personally delivered, mailed postage prepaid, certified mail, return receipt requested, or sent by electronic mail on the condition that the recipient acknowledges receipt thereof, as follows:

TO DEVELOPER:

Spring Meadows Development, LLC
Attention: Roger E. Olson
PO Box 86
Johnstown, CO 80534
Email: roger@reodeo.net

TO THE TOWN:

Town of Johnstown
c/o Town Clerk
450 S. Parish Ave.
Johnstown, CO 80534
hhill@johnstownco.gov

WITH A COPY TO THE DEVELOPER'S ATTORNEY

Brad March
March, Olive, & Sapienza, LLC
1312 S. College Avenue
Fort Collins, CO 80524

WITH A COPY TO THE TOWN ATTORNEYS:

Avi Rocklin, Esq.
Johnstown Town Attorney
1437 N. Denver Avenue, #330
Loveland, CO 80538
avi@rocklinlaw.com

Peter J. Ampe
Hill & Robbins, P.C.
1660 Lincoln St., Suite 2720
Denver, CO 80264
peterampe@hillandrobbsins.com

The addresses for notices may be changed by written notice given to the other Party in the manner provided above.

7. Default. In the event of default by either Party hereunder, the non-defaulting Party shall notify the defaulting Party in writing of such default(s), specifying the nature and extent thereof. If such default is not cured within thirty (30) days and the non-defaulting Party desires to seek recourse, the Parties shall participate in mediation, the costs of which shall be shared equally by both Parties. If mediation is not successful after a ninety-day period, either Party may then commence a legal action, and shall be entitled to such remedies as are provided by law, including the Town's ordinances.

8. Successors and assigns. The benefits and burdens of this Agreement shall respectively inure to and be binding upon the successors and assigns of the Parties hereto. This Agreement shall not be assigned without the prior written consent of the other party, which shall not be unreasonably withheld.

9. Amendment or modification. No amendment or modification of this Agreement shall be of any force or effect unless in writing and executed by the Parties hereto with the same formality as this Agreement.

10. Attorney's fees and costs. If any judicial proceedings may hereafter be brought by the Town to enforce any of the provisions hereof, including an action for specific performance and/or damages, against the Developer, the Town, if the prevailing party, shall be entitled to recover the costs of such proceedings, including reasonable attorney's fees and reasonable expert witness fees.

11. Waiver. The waiver of any breach of any of the provisions of this Agreement by either Party shall not constitute a continuing waiver of any subsequent breach by said Party, concerning either the same or any other provision of this Agreement.

12. Headings for convenience only. 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 Agreement.

13. Non severability. Each paragraph of this Agreement is intertwined with the others and is not severable unless by mutual consent of the Parties hereto.

14. Choice of Law and Venue. This Agreement and the rights and obligations of the Parties hereto shall be governed by the laws of the State of Colorado. Venue for any claim, proceeding or action shall be in Weld County, State of Colorado.

15. Entire agreement and Authorization. This Agreement constitutes the entire agreement between the Parties related to the subject matter hereof and any prior agreements pertaining thereto whether oral or written have been merged or integrated into this Agreement. Each of the undersigned represents to the others that he/she is authorized by his/her respective entity to execute this Agreement on behalf of that entity.

16. No Presumption. Each Party acknowledges that it has carefully read and reviewed the terms of this Agreement. Each Party acknowledges that the entry into and execution of this Agreement is of its own free and voluntary act and deed, without compulsion. Each Party acknowledges that it has obtained, or has had the opportunity to obtain, the advice of legal counsel of its own choosing in connection with the negotiation and execution of this Agreement and with respect to all matters set forth herein. The Parties agree that this Agreement reflects the joint drafting efforts of all Parties and in the event of any dispute, disagreement or controversy arising from this agreement, the Parties shall be considered joint authors and no provision shall be interpreted against any Party because of authorship.

18. Recordation. This Agreement may be recorded by the Town at Developer's expense in the office of the Clerk and Recorder of Weld County, Colorado, and, effective as of the date of such recordation, this Agreement shall run with the Subject Property, shall be binding upon the Parties hereto and the permitted successors and assigns of the Developer and shall constitute notice of this Agreement to all persons or entities not parties hereto.

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

Signatures follow

Spring Meadows Development, LLC

By: Roger E. Olson

Title: Roger E. Olson, Operating Manager

STATE OF COLORADO)
) ss
COUNTY OF Weld)

SUBSCRIBED AND SWORN to before me this 11 day of August, 2023 by Roger E. Olson as OPERATION MANAGER for Spring Meadows Development, LLC

Witness my hand and official seal.

Rachel Blazek
Notary Public



Address

Telephone

My Commission Expires: 8.31.2026

TOWN OF JOHNSTOWN, COLORADO,
a municipal corporation

By: _____
Troy D. Mellon, Mayor

ATTEST:

By: _____
Hannah Hill, Town Clerk

EXHIBIT A

LEGAL DESCRIPTION

Lot 1, Lot 2, and Lot 3, Spring Meadows PUDF22-0004, located in Part of the Northeast Quarter of Section 30, Township 4 North, Range 67 West of the 6th P.M., Weld County, Colorado

Town of Johnstown
List of Bills - July 27, 2023 - August 23, 2023

<u>Vendor</u>	<u>Description</u>	<u>Dept</u>	<u>Amount</u>
4990 Ronald Reagan LLC	Police substation lease	PD	1,519.75
Adamson Police Products	Supplies	PD	665.29
Advanced Mechanical Services, Inc	Equipment maintenance	PW	4,400.00
All Copy Products, Inc	Copier supplies	ADM/PD	211.30
American Water Works Association	Dues	PW	1,092.00
Arapahoe Rental	Equipment rental	PW	1,656.06
Avalis Wayfinding Solutions, Inc	Supplies	ADM	344.83
BearCom	Equipment	PD	135.00
Bemus Construction	Hydrant meter deposit refund	ADM	1,750.00
Big Air Jumpers, Inc.	Employee event	ADM	1,244.43
Bluebeam, Inc.	Software	PW	488.25
BlueWater Engineering Ltd	Water treatment plant project	PW	28,438.06
Bobcat of the Rockies	Equipment maintenance	PW	1,640.95
Browns Hill Engineering & Controls	SCADA	PW	6,885.48
Burns & McDonnell Engineering Co Inc.	Water treatment plant project	PW	333,465.20
C A Landscape	Weed abatement	PD	170.00
Card Services	Training/travel/supplies	ALL	14,570.91
Carrot-Top Industries	Supplies	PW	1,220.47
CDPHE, Water Quality Control Division	Permit	PW	11,110.00
Central Weld County Water District	Interconnects	PW	853.03
CenturyLink	Phone/internet	PW	2,923.26
Cintas	Mat supplies/service	ALL	1,340.61
City of Fort Collins	Lab testing	PW	4,140.00
City of Loveland	Training	PD	105.00
CivicPlus	Municode software	ADM	4,038.68
Civil Resources	SH 60 Waterline	PW	20,612.50
CMC Tire	Supplies	PW	60.00
Colorado Analytical Labs	Lab testing	PW	3,175.00
Colorado Department of Transportation	I-25 project	PW	889,296.50
Colorado Dept of Agriculture	Radar calibration	PD	40.00
Colorado Greenbelt Management	Landscaping services	PW	1,375.00
Colorado Paving Inc	Charlotte Street project	PW	378,058.98
Community Center Refund	Community Center deposit refunds	ADM	305.00
Connell Resources, Inc.	North Interceptor	PW	428,828.61
Consolidated Hillsborough Ditch Co	Water legal	PW	214.20
Consolidated Home Supply Ditch &	Water legal	PW	2,048.05
Coren Printing, Inc	Supplies	PD	225.00
Crash Champions - Loveland	Vehicle repair	PD	8,075.81
Cristando House	Training	PD	265.00
CTL Thompson Inc	Little Thompson Trail project	PW	2,557.75
DBC Irrigation Supply	Supplies	PW	2,718.23
Denali Water Solutions LLC	Sludge removal	PW	5,590.56
DES Pipeline Maintenance, LLC	Maintenance	PW	5,062.50
DPC Industries Inc	Chemicals	PW	53,034.19

<u>Vendor</u>	<u>Description</u>	<u>Dept</u>	<u>Amount</u>
DXP Enterprises Inc	Supplies	PW	501.38
E-470 Public Highway Authority	Travel	PD	14.20
Employee Reimbursements	Travel/training/supplies	PD/PW	737.45
Envirotech Services, Inc	Chemicals	PW	7,779.20
Ergomed	Employment screening	ADM	210.00
Faris Machinery Co.	Supplies	PW	446.30
Felsburg Holt & Ullevig Inc	Billback - Engineering services	ADM	29,720.00
Felsburg Holt & Ullevig Inc	Engineering services	ADM	4,947.50
Ferguson Waterworks	Water meters	PW	8,069.29
Firestone Complete Auto Care	Vehicle repair	PD	1,935.05
First Class Security Systems	Fire system monitoring	PW	133.80
First National Bank	Custodial fees	ADM	943.47
Frontier Fertilizer & Chemical	Chemicals	PW	781.59
Frontier Precision	Software	PW	483.53
Frontier Self Storage	Storage	PW	280.00
Gerrard Excavating Inc.	Hydrant meter deposit refund	ADM	1,750.00
Glenn A. Jones Library	Library support	ADM	103,786.43
Go Play Inc.	Maintenance	PW	2,873.64
Grainger, Inc.	Supplies	PW	497.74
Graves Consulting	Compensation study	ADM	8,033.00
Green Valley Turf Co	Supplies	PW	105.84
Hach Company	Supplies	PW	4,145.00
Helton & Williamsen, P.C.	Billback - Engineering services	ADM	2,432.65
Hill & Robbins, PC	Billback - Legal services	ADM	384.00
Hill & Robbins, PC	Water legal	ADM	4,260.50
I&C Design	Equipment Maintenance	PW	825.00
IMEG Corp	Billback - Engineering services	ADM	41,092.50
IMEG Corp	Engineering services	ADM	2,890.00
Insight North America LLC	Investment Services	ADM	5,997.67
J&D Creations	Uniforms	ALL	1,771.39
J&S Contractors Supply Co.	Supplies	PW	740.60
John Cutler & Associates	2022 Audit	ADM	2,000.00
John Deere Financial	Supplies	PW	630.86
J-U-B Engineers, Inc.	SH60 Waterline	PW	54,435.15
JWO Engineering	Engineering services	PW	58,493.12
Kangaroo Express of Longmont, Inc	Lab testing	PW	275.00
Kenyon P. Jordan, Ph.D.	Prehire evaluations	PD	275.00
Kinsco, LLC	Uniforms	PD	92.00
Kissinger & Fellman P.C.	Legal services	ADM	515.00
KTS Appraisals	Appraisal	ADM	600.00
L4 Construction	Little Thompson Trail project	PW	61,373.61
Larimer CO Economic & Workforce Dev	2023 Workforce Symposium	ADM	1,000.00
Larimer County Sales Tax Administrator	Use Tax - Reimbursement	ADM	64,222.61
Larimer Humane Society	Contract billing	PD	1,180.00
Lawson Construction	Hydrant meter deposit/utility refund	ADM	1,826.67
Lawson Products Inc	Supplies	PW	2,083.76

<u>Vendor</u>	<u>Description</u>	<u>Dept</u>	<u>Amount</u>
Lazar, Michael	Municipal Court Judge	ADM	1,800.00
Leads Online LLC	Software	PD	2,819.00
Lefthand Printworks	Supplies	ADM	435.00
Lexipol, LLC	Policy manual	PD	3,827.61
Life Stories Child & Family Advocacy	Quarterly fees	PD	156.00
Little Thompson Water District	Interconnects	PW	5,703.88
Mac Equipment, Inc	Equipment Maintenance	PW	13,790.97
Mares Auto Inc.	Vehicle repair	PW/PD	580.00
McDonald Farms Enterprises Inc	Sludge removal	PW	13,481.00
Medicine for Business & Industry LLC	Drug screen	PW	187.26
Mike Maroone Ford Longmont	Vehicle repair	PW	1,437.97
Mile High Elevator LLC	Elevator maintenance	PW	210.00
Milliken Johnstown Electric	Equipment Maintenance	PW	2,641.00
Moltz Construction Inc.	Low Point expansion project	PW	1,507,929.95
Morton Electric	Carlson signal	PW	303,079.65
MWH Constructors	Water treatment plant project	PW	10,595.00
Nalco Company LLC	Chemicals	PW	11,983.65
Napa Auto Parts, Inc	Supplies	PW/PD	1,574.48
Oakwood Homes	Permit refunds	ADM	333,563.36
Office Depot Business Credit	Supplies	ALL	326.38
Ohlson Lavoie Corporation	Pool feasibility study	PW	3,670.00
Otak	Design services	PW	15,959.75
Paul's Plumbing & Heating	Equipment maintenance	PW	23,665.00
Pitney Bowes Bank Inc Purchase Power	Supplies	ADM	453.00
PK Safety Supply	Supplies	PW	327.78
Poudre Valley REA	North Interceptor	PW	8,921.84
Quality Excavating	Hydrant meter deposit refund	ADM	1,750.00
Quality of Life & Safety Designs LLC	Fire safety	ADM	25.00
Raftelis	Water rate study	PW	18,323.75
Recreational Electrical	Vehicle upfit	PD	43,180.00
Redi Services, LLC	Port o lets	PW	1,600.00
Rhinehart Oil Co., Inc.	Fuel	PW	31,759.21
RoadSafe Traffic Systems	Supplies	PW	1,131.90
Rocky Mountain Section AWWA	Training	PW	850.00
S Lazy H Land & Livestock LLC	Home Supply water share	ADM	385,000.00
SAFEBuilt LLC	Inspection services	PW	25,000.00
Sam's Club MC/SYNCB	Supplies	ALL	1,030.08
Sanderson Stewart	SH 60 & CR 13 signal	PW	3,777.00
SavATree	Charlotte Street project	PW	1,175.00
Shred Vault Colorado	Shredding	ADM	95.00
SMH West, LLC	South Tank construction	PW	81,245.42
SpeakWrite	Equipment	PD	664.36
Striglos	Supplies	ADM	270.42
Survival Armor	Supplies	PD	1,189.50
Swirls and Curls Face Painting	Employee event	ADM	750.00
Tait & Associates, Inc.	Charlotte Street project	PW	897.50

<u>Vendor</u>	<u>Description</u>	<u>Dept</u>	<u>Amount</u>
TDS	Phone/internet	ALL	3,035.35
TechMedia, LLC	Supplies	ADM	3,598.81
Terracon Consultants, Inc.	Charlotte Street project	PW	1,585.00
The Home Depot/GECF	Supplies	PW	6,511.71
The Jamar Company	Building maintenance	ADM	370.75
The Tree Guys LLC	Tree removal	PW	13,350.00
TimberLAN	IT services	ALL	2,250.00
T-Mobile	Cell phones	PD	32.91
Trinity SCS, Inc.	Supplies	PW	393.13
Tri-Tech Forensics, Inc.	Lab Supplies	PD	2,945.00
ULINE	Lab Supplies	PD	147.32
United Power, Inc	Utilities	ALL	772.23
USA Bluebook	Supplies	PW	945.80
Utility Refund	Utility Refunds	ADM	254.16
Vector Disease Control	Mosquito spraying	PW	4,499.00
Verizon Wireless	Phone/internet	ALL	4,785.27
Vermeer Sales & Service	Supplies	PW	457.83
Wagner Equipment Co.	Equipment Maintenance	PW	1,060.00
Waste Connections of Colorado Inc.	Trash services	PW	90,487.53
Weld County Dept of Public Health	Lab services	PW	596.50
Weld County Sheriff	Jail fees	PD	60.61
Whiteside's	Uniforms	PW	1,403.87
Xcel Energy	Utilities	ALL	82,686.74
Xtra Air LLC	Equipment rental	PW	4,000.00
YMCA of Northern Colorado	Monthly support	ADM	41,666.67
Yost Cleaning	Monthly cleaning service	PW	3,362.66
			<u>5,853,615.46</u>



Town of Johnstown

MEMORANDUM

TO: Honorable Mayor and Town Council Members

FROM: Matt LeCerf, Town Manager

DATE: September 6, 2023

CC: Town Staff
Local Media

SUBJECT: Town Manager's Report

Upcoming Town 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):

- 09/06/2023 – Regular Council Meeting
- 09/11/2023 – Work Session – Water & Sewer Rate Presentation
- 09/18/2023 – Regular Council Meeting
- 09/25/2023 – FY 2024 Budget Work Session
- 10/02/2023 – *Canceled* Regular Council Meeting

Administration, Finance, Planning, & Human Resources

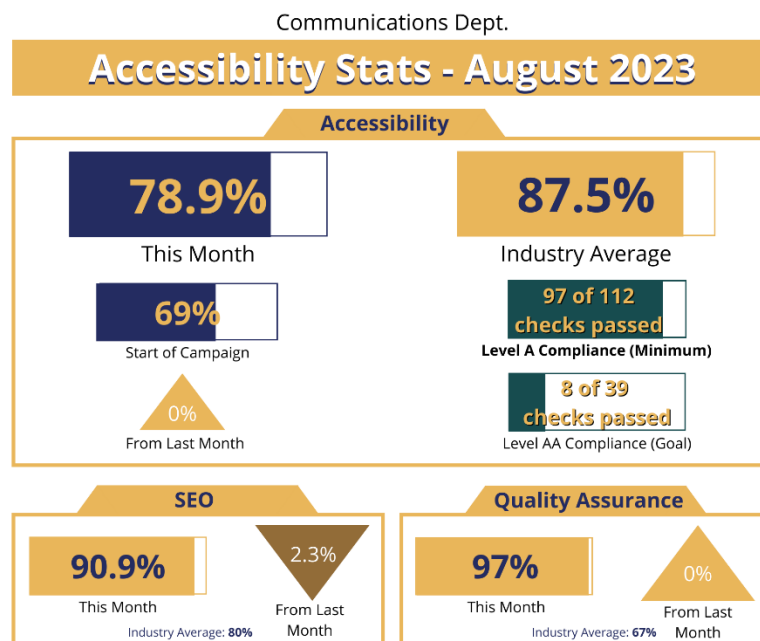
- *Municipal Court* – 160 Cases were heard by Municipal Court in August 2023. Court dates for 2024 are set, following the same pattern as current days with the exception of two holidays being set for morning dockets.
- *Town Clerk* – Transiting to an online Business License renewal and application process continues with BluDot and communication will be sent to businesses in the next few months. Staff has participated in training for creating a records management system and will continue working with all departments to develop a process.

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- *2024 Budget* – Meetings with departments have been completed. We continue to evaluate staffing requests and other financial considerations within the budget to ensure the presentation of the preliminary FY 2024 budget meets Council’s vision.
- *Hiring* – The Town welcomed a new video operator for Council meetings this month. Soon we will onboard a new Police Officer and a Senior Center Programs Coordinator who have both accepted offers. We are in the process of considering Police Cadet applications for 1-2 new officers who would attend the POST academy starting in January 2024. The Town is currently searching for more Police Officers, a Planning Director, and a Water & Sewer System Operator.
- *HR Training* – The HR Director attended a training for ADA (Americans with Disabilities Act) coordinators sponsored by CIRSA. This course is designed to bring awareness to disability needs in our staff and community and better prepare the Town to provide needed access and communication under this important Federal law.
- *508 Compliance and Website Accessibility* – The Communications Office continues to work on 508 website compliance and Town digital environment compliance. Having a website that is 508 compliant and that follows WCAG Guidelines 2.0 is important for the Town of Johnstown because it provides more equal access to information and promotes transparency.



- *Town Communication Tools* – The Town maintains a diverse set of communications tools, including social media, a newsletter, email communications, and the website. Our Facebook and Instagram followings continue to grow steadily while increasing engagement with our core audience. The Town email lists continue to add subscribers and boast fantastic engagement numbers: according to the Town’s email vendor, Constant Contact, the average open rate for government organizations is 35.45%.

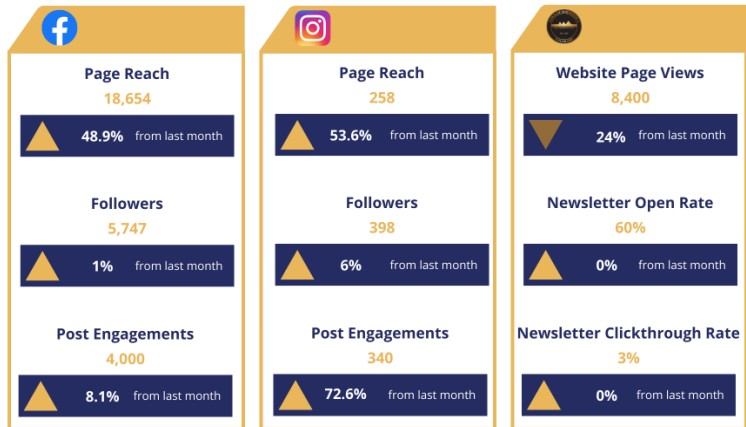
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Communications Dept.

Web Presence Stats - August 2023



Website: johnstownco.gov | Newsletter: johnstown.colorado.gov/newsletter
 Town Facebook: @TownofJohnstown | Twitter: @JohnstownCO | Instagram: @JohnstownColorado
 JPD Facebook: @JohnstownPoliceDepartment | JPD Twitter: @JohnstownPD

Communications Dept.

Email List Stats - August 2023



- *Community Engagement Events* – Communications Staff helped facilitate National Night Out festivities at the Johnstown Police Department on August 1. Rain or shine, events like these serve as a great opportunity for Town Staff and Town Council to engage with residents, businesses, and visitors. Notably, National Night Out festivities were well-attended by the community despite poor weather conditions, similar to BBQ Day earlier this summer.
- *Communications Training* – Communications Director Jamie Barker is attending the 3CMA Annual Conference in Orlando from September 5-8. Communications Specialist Sean Kennedy completed basic training in ICS for emergency communications response through FEMA and is attending an advanced ICS training program in Greeley from September 11-13.

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- *TIF Workshop by DCI* – Economic Development staff attended the Tax Increment Financing (TIF) workshop hosted by Downtown Colorado Inc. (DCI) to learn more about TIF's and how they facilitate redevelopment within the downtown corridor.
- *Business of the Month* – The business of the month for August is Dashing Hair & Beauty located at 257 Johnstown Center Dr, Suite 106, Johnstown CO.
- *Biz Walk* – Staff is tentatively scheduled to meet with Scheel's All Sports in August as part of our monthly business walks. The next Biz Walk is tentatively scheduled for September 13.
- *Kroger Spoke Facility Ribbon Cutting* – The Northern Colorado Kroger Spoke Facility will be celebrating their ribbon cutting on September 21 at 2 pm. Town Council has been invited to attend the ceremony and Staff will work with the Kroger team to put together the event schedule. Further information will be provided as the event date gets closer and finalized.
- *Johnstown Business Directory* – The Johnstown Business Directory was launched in mid-June. The business directory lists all local Johnstown businesses and provides the ability to search for businesses via location, industry type, promotions, and even current job opportunities. Since the launch of the directory, the page has had over 6K views and a total of 392 listed businesses. Just under half of those listed businesses have actively edited their profiles to reflect up to date information regarding their business.
- *Downtown Johnstown Wayfinding Signage Phase 1 Update* – The selected fabricator Ad Light Group has begun production of the 'J' sculptural sign that is set to be installed in Downtown within the plaza area 2nd week of September. The sign will be unveiled during the Fall Fest on September 16. Preliminary drawings are underway for the curved wall and columnar sign which will be submitted to the building department for review and permit approval within the coming weeks. The new curved wall sign at the plaza area is set to be installed in November with completion prior to the Johnstown Jingle event. The columnar sign will be completed shortly after.



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Police Department

Training:

- *Defensive Tactics Training* – Officer Jaramillo and Officer Flessner instructed the entire department on state mandated defensive tactics. Our instructors introduced the new FBI curriculum into our training.
- *FTO Supervision training* – Sergeant Rashid attended a Supervision for Field Training Officer (FTO) training. This training was focused on the management and oversight of the field training officer program.
- *DUI Training* – Officer Perez attended Standardized Field Sobriety Testing training. She is now certified to administer DUI field sobriety testing.
- *Leadership Training* – Officer Garcia attended a Leading Without Rank course and a critical thinking course. This course is designed to give foundational leadership techniques to officers who aspire to be a supervisor.

Community Policing, Outreach & Miscellaneous Items:

- *National Night Out* – Department held its annual National Nights Out. Despite the rain it was a success and we got to welcome numerous new citizens to the Town of Johnstown.
- *Pedestrian Safety Operation* – Sergeant Perry and his crew conducted multiple cross walk enforcement actions throughout the Town in preparation for back to school.
- *Back to School Event* – SRO Kelley attended the back-to-school night for Thompson School District.

Public Works

- Crews completed 143 work orders this review period consisting of street sweeping, gravel road grading, asphalt patching, road sign repair, funerals, mowing ROW, weed spraying, and a variety of other street and grounds related work. Completed 43 construction inspections.
- *SH 60 and Carlson TS* – Major construction for this project is complete, and the traffic signals are fully operational. There are a few outstanding, minor punch list items that need to be addressed but do not affect the functionality of the intersection. These items should be completed by the first week in October.
- *Charlotte Street Improvements* – Contractor has completed all subsurface utility scope improvements and is starting curb/gutter and asphalt paving (bottom lift) with the full width street closure from Greeley and Jay. The regularly updated “3 week look ahead” is located on our website.
- *Little Thompson River Trail* – Contractor is 95% completed. Currently, the project is on hold. The remaining 5% is in an area with a highly unstable subgrade. Ditesco is in the process of a design modification that should be available for review soon.
- *CR 18 & CR 3e* – The intersection of CR 18 and CR 3e is currently closed to through traffic. The developer for The Ridge is required to make improvements that will impact safety by widening the road to include a new turn/decel lane and increasing the line of sight at this intersection. The contractor has started excavating existing material to allow

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the new road to be lowered. Also, dry utility relocations have started that are required for this improvement. Once this scope is completed, the installation of a new waterline will start with the oversight and inspection through Little Thompson Water District. Following the completion of the waterline, the remaining work includes new storm line/structures, asphalt paving, and new striping layout. The construction schedule provided to the Town estimates the reopening in the last week of September.

- *Ronald Reagan & Frontage Road* – Improvements are currently underway for the curved intersection transition at Ronald Reagan Boulevard and Frontage Road. Historically, there have been several accidents at this location, predominantly as vehicles travel from the south to the north and are unable to slow down quickly enough to make the turn onto Ronald Reagan Boulevard eastbound. The roadway is currently shut down while the contractor is installing new waterline connections and a new sanitary sewer line. Safety improvements include an adjustment to the road orientation with additional lighting, warning signage, and signalization at this corner. The construction schedule provided to the Town estimates reopening the intersection by the end of December.
- *Pautler Farms* – Approved subgrade prior to installation of concrete, aggregate base course and asphalt paving.





Paulter Farms Paving

Utilities

- *Treatment*
 - WTP:
 - Average Daily Flows: 3.433 MGD
 - Operators replaced a hypochlorite line in the DAF building and installed an air relief valve to mitigate air in the line causing chlorine feed rate issues.
 - Operators are learning how to use the new TOC (total organic carbon) machine for monitoring the GAC media. TOC is a metric that the Town can monitor to correlate to the effectiveness of the GAC media treatment and whether a change out is potentially on the horizon.
 - Filter building had new caustic fill line installed for chemical deliveries.
 - Low Point WWTP:
 - Average Daily Flows: 0.38 MGD
 - Training on non-pot pumps, mag hydroxide, and membrane pumps is complete, and the new equipment looks very impressive.

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- New, quieter, and more efficient blower systems are up and running.
- New Headworks has been tied into existing sanitary lines flowing into the plant which has significantly decreased the volume of debris that had been overburdening treatment processes downstream.
- Central WWTP:
 - Average Daily Flows: 0.757 MGD
 - The newly placed aerators are creating increased circulation of influent flow and is aiding in breaking up bulking/masses in the lagoon system.
 - Mitigation of vegetation overgrowth has started around the lagoons to promote air to surface mixing and spruce up the plant a bit.

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- Moltz Construction has poured over 200 yds of concrete, forming most of the foundations on major structures for the future membrane plant.



- *Sewer Collection & Water Distribution*

- Locates: 746 with the new BOSS811 locate software system.
- Meters: 62 new installs
- The department collected lead and copper samples and received testing results. These results are due to the State for reporting not later than September 30 of each year.
- Operators completed trench safety and confined space trainings.
- The PRV (Pressure Reducing Valves) replacement project at Telep and SH60 was completed as shown in the before and after photos. The replacement of the non-working PRV's allows for the pump pressure to be increased both leaving the plant and in the neighborhoods between the plant and Telep (i.e. Rolling Hills and the Landings).



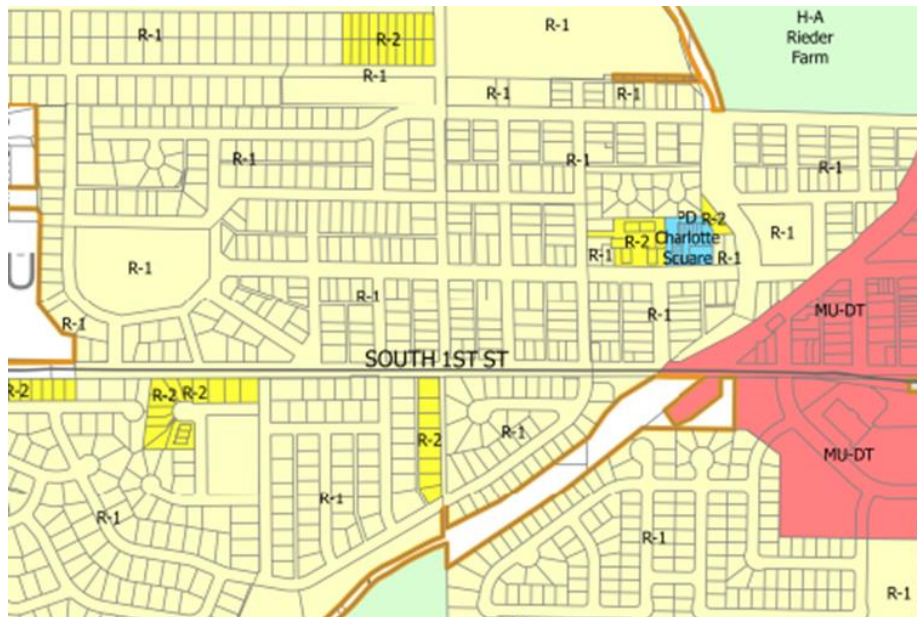
PRV (Old and New)

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- *Inspections*
 - 1,760' water main installed and tested
 - 3,872' sewer main installed and tested
 - 81 new water taps/meters installed at Mountain View West
 - 105 water/sewer inspections
- *GIS*
 - 1,832 sanitary sewer and 1,306 storm manholes have been added.
 - 3,148 more water meters and 1,163 fire hydrants have been added to the maps.
 - Roughly 95% of the Town's utilities have been located so GPS will be used primarily for maintenance and new developments.



**example of the many updated maps available on the web

- *Capital Projects*
 - *Raw Water Transmission* – The design engineer is continuing to work with Town Staff to set the final alignment from Lone Tree to the Water Treatment Plant. The primary focus is between Lone Tree Reservoir and Hwy 287 which has multiple constraints. The Town and the design engineer have been coordinating with property owners, Home Supply Ditch Company, the TPC golf course, and utility providers to coordinate the design. Meetings have been held with neighboring jurisdictions to determine their review and permitting processes.
 - *South Water Tank* – Some miscellaneous punch list items are being completed by the contractor. Once the south tank pipeline passes all testing on the water main, the tank will be filled and tested before being brought into service.
 - *South Water Tank Distribution Pipeline* – The contractor is continuing to test the mainline. There have been a few failed tests that the contractor and Town Staff are coordinating. Once all testing is completed, the line will be brought into service.

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- *Water Treatment Plant Expansion* – The design engineer has submitted the 60% design drawings for the expansion. Town Staff, the CMAR, and the Town’s Owners Representative have provided comments back to the design engineer. The design engineer and Town Staff is working on addressing comments as we progress forward with some early works packages and to the 90% design plans. Town Staff and the CMAR are working on schedule, budget, and a construction contract based on the 60% design.
- *North Interceptor* – The contractor is working on the top slab for the wet well and overflow vault. Once concrete has been completed, the valve vault and wet well will be wet testing to ensure that it is watertight. Mainline installation will start back up in September. Staff is continuing to work on easement acquisition to ensure all easements are in place for work to commence once irrigation and farming has finished for the season.
- *Low Point Sewer Plant Expansion* – The contractor continues installing equipment in the Membrane Bioreactor (MBR) building. The headworks was successfully brought online with minimal issues. Demolition has begun on the old headworks to convert it into a dewatering facility. Town Staff and the contractor have completed several trainings on the new equipment and will continue working together to schedule trainings for staff and testing of the new equipment. In addition, Town Staff is working with the programmer to ensure that all programming is completed to start up the new plant.
- *Central Wastewater Treatment Plant* – Construction of the MBR basin and the secondary process basins are underway. As shown below, the MBR basin walls have been poured and the contractor is working on rebar for the secondary process basin walls. Staff will continue to work with the contractor and design engineer throughout construction on permitting and construction progress. The contractor is also working on decommissioning of Lagoon #3 (the southwest lagoon). Lagoon #3 has been dewatered and is being dried out before completing the decommissioning.



- *State Highway 60 Waterline* – Through 2023 Town Staff will work with the design engineer on final alignment and obtaining all necessary easements, agreements, and permits. The design engineer continues working on survey and utility locations to determine the best alignment for the new water main.



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE:	September 6, 2023
SUBJECT:	Subdivision Development and Improvement Agreement with J-25 Land Holdings, LLC., and the Villages at Johnstown Metropolitan District No. 1, for The Ridge at Johnstown Filing No. 3 Subdivision
ACTION PROPOSED:	Consideration and Approval of the Subdivision Development and Improvement Agreement with J-25 Land Holdings, LLC., and the Villages at Johnstown Metropolitan District No. 1, for The Ridge at Johnstown Filing No. 3 Subdivision
ATTACHMENTS:	1. Subdivision Development and Improvement Agreement
PRESENTED BY:	Kim Meyer, Planning & Development Director

AGENDA ITEM DESCRIPTION:

J-25 Land Holdings, LLC. is seeking approval of Final Subdivision Plat for The Ridge at Johnstown Filing No. 3 Subdivision, encompassing approximately 159 acres located south of County Road 18, along the Frontage Road.

The proposed agreement is based upon the Town's standard agreement and requires payment of required fees and taxes, and all construction to occur per Town-approved engineering and construction plans.

Exhibit B-3 details additional substantive obligation of the Developer, which includes:

- Construction of the interim gravel drive / fire access prior to issuance of building permits for Lot 1.
- Construction of all final infrastructure improvements required to serve Lot 1, prior to issuance of an certificates of occupancy.
- Performance obligation (surety) guaranteeing construction of all required infrastructure for that lot.

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LEGAL ADVICE:

The agreement was prepared by the Town Attorney and follows the Town's typical agreement template.

FINANCIAL ADVICE :

N/A

RECOMMENDED ACTION:

Approve the Subdivision Development and Improvement Agreement with J-25 Land Holdings, LLC., and the Villages at Johnstown Metropolitan District No. 1, for The Ridge at Johnstown Filing No. 3 Subdivision.

SUGGESTED MOTIONS:**For Approval**

I move that the Town Council approve the Subdivision Development and Improvement Agreement with J-25 Land Holdings, LLC., and the Villages at Johnstown Metropolitan District No. 1 for The Ridge at Johnstown Subdivision Filing No. 3.

For Denial

I move that the Town Council deny the Subdivision Development and Improvement Agreement with J-25 Land Holdings, LLC., and the Villages at Johnstown Metropolitan District No. 1.

Reviewed and Approved for Presentation,



Town Manager

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**SUBDIVISION DEVELOPMENT AND IMPROVEMENT AGREEMENT
FOR
TOWN OF JOHNSTOWN
(The Ridge at Johnstown, Filing No. 3)**

This Subdivision Development and Improvement Agreement (“Agreement”), made and entered into by and between the **Town of Johnstown, Colorado**, a Colorado home rule municipal corporation (the “Town”) and **J-25 Land Holdings, LLC**, a Delaware limited liability company (the “Developer”) and the **Villages at Johnstown Metropolitan District No. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (“District”).

RECITALS

WHEREAS, Developer is the owner of a parcel of land situated in the Town of Johnstown, County of Larimer, State of Colorado, the description of which is set forth on **Exhibit A** attached hereto and incorporated herein by this reference (the “Property”); and

WHEREAS, Developer seeks to develop the Property and to designate such development as The Ridge at Johnstown, Filing No. 3 (“Development”); and

WHEREAS, Developer has submitted a final plat depicting the Development, which final plat is attached hereto as **Exhibit B-1** and incorporated herein by this reference (“Final Plat”); and

WHEREAS, the Town Council approved, or intends to approve, the Final Plat by passage of Resolution No. 2023-___, containing terms and conditions of approval of the Final Plat, which Resolution is, or will be, attached hereto as **Exhibit B-2** and incorporated herein by this reference (“Resolution”); and

WHEREAS, Developer understands and agrees that, as a further condition of approval of the Final Plat, Developer is required to construct certain Subdivision Improvements (defined below) to the Property, that Developer is responsible for the costs and expenses of those Subdivision Improvements unless otherwise provided herein, and that the Subdivision Improvements contemplated herein are reasonable, necessary, appropriate, and directly benefit the Development; and

WHEREAS, Developer agrees to undertake and complete the Development in accordance with this Agreement, the Final Plat, the Resolution, the Town’s ordinances, resolutions and regulations and all other applicable laws and regulations.

AGREEMENT

NOW, THEREFORE, in consideration of the premises cited above and the mutual covenants and promises contained herein, the sufficiency of which is acknowledged, the Town and Developer agree as follows:

RECITALS

The Recitals are incorporated as if fully set forth herein.

DEFINITIONS

For the purposes of this Agreement, the following words and terms shall be defined as follows:

1.1 **“Approved Plans”** shall mean: (1) with respect to the Public Improvements, the approved **“Civil Engineering Construction Plans”** related to the Development and on file with Town; and (2) with respect to the Private Improvements, the approved **“Development Plan”** related to the Development and on file with Town.

1.2 **“Civil Engineering Construction Plans”** shall mean the approved engineering plans for construction, installation and improvement of the Public Improvements.

1.3 **“Code”** shall mean the Johnstown Municipal Code, as amended from time to time.

1.4 **“Developer”** shall mean the owner(s) of the Property described in **Exhibit A** and Developer’s heirs, successors, assigns or transferees of any or all of the Property described in **Exhibit A**.

1.5 **“Development”** shall mean all the Property, property rights and Subdivision Improvements within or associated with the legal description in **Exhibit A**.

1.6 **“Development Plan”** shall mean the approved plans for the construction, installation and improvement of the Private Improvements.

1.7 **“Dry Utilities”** shall mean electricity, natural gas, cable, fiber, and telephone.

1.8 **“Maintenance Guarantee”** shall mean a guarantee that the Public Improvements constructed shall be free from defects and failures as more fully described in Paragraphs 5.2 and 5.4 below.

1.9 **“Notice of Construction Acceptance”** shall mean the written certification that the Public Improvements are accepted, which starts the two-year warranty period as provided herein.

1.10 “**Notice of Final Acceptance**” or “**Final Acceptance**” shall mean the written certification of final acceptance of the Public Improvements and, except as otherwise provided herein, the transfer of maintenance of the Public Improvements to the Town.

1.11 “**Private Improvements**” shall mean, without limitation, the construction, installation and improvement of privately owned and maintained common improvements including, but not limited to, stormwater improvements, landscaping, irrigation, fencing, entry signs, parks, open space, trails and postal service boxes.

1.12 “**Public Improvements**” shall mean, without limitation, the construction, installation, improvement and dedication of public improvements, including, but not limited to public thoroughfares and streets, sanitary sewer facilities, water line facilities, drainage facilities in the public right of way, irrigation structures, if any, that are not exclusively for the benefit of the Development, right-of-way landscaping and irrigation structures, street lighting and signage, and other public facilities and improvements to serve the Development. The Public Improvements include, but are not limited to, the improvements listed on **Exhibit B-3**, in whatever form they are referenced, that will be dedicated to the Town and the improvements listed on **Exhibit C**.

1.13 “**Performance Guarantee**” shall mean a guarantee that the Subdivision Improvements are to be constructed in conformance with the Approved Plans.

1.14 “**Subdivision Improvements**” shall mean the Public Improvements and Private Improvements.

1.15 “**Town**” shall mean the Town of Johnstown, Colorado.

1.16 “**Town Manager**” shall include the Town Manager and such person’s authorized designees.

SUBDIVISION IMPROVEMENTS

2. Public Improvements

2.1 *Pre- Construction*

a. **Engineering Services:** Developer shall furnish, at its own expense, all engineering services in connection with design, construction, installation and improvement of the Public Improvements. Engineering services shall be performed by a professional engineer registered in the State of Colorado. Engineering services shall consist of, but not be limited to, survey, designs, plans and profiles, specifications, drawings, estimates, construction administration, and the furnishing of necessary documents in connection therewith, including but not limited to final engineering drawings, final sewer and water design plans and final drainage plans (the “Civil Engineering Construction Plans”).

b. **Civil Engineering Construction Plans:** Prior to commencing construction of the Public Improvements for the Development, Developer shall submit the Civil Engineering Construction Plans to the Town for review. Construction of the Public Improvements shall not commence until the Town provides written notice of approval of the Civil Engineering Construction Plans. Developer shall not thereafter modify the approved Civil Engineering Construction Plans without the written approval of the Town. The Town's review and approval of the Civil Engineering Construction Plans shall not limit or affect Developer's responsibility or liability for design, construction and installation of the Public Improvements, and Developer agrees to save and hold the Town harmless from any claims, fault or negligence attributable to such design, construction and installation, other than negligent designs which are required by the Town over Developer's written objection.

c. **Phasing of the Public Improvements.** Subdivision plats, planned unit development plans or site plans requiring the construction of Public Improvements may be developed in phases provided: (i) such phasing is approved by the Town and is consistent with the subdivision plats, planned unit development plans or site plans and any executed agreements pertaining to the Property; (ii) the phasing plan supports a logical sequence of development such that each phase can function independently or sequentially with a prior phase; and (iii) each sequential phase satisfies the Town's construction standards and specifications. If phasing of the Public Improvements is approved, construction acceptance, financial security and building permit eligibility may be approved or released according to the approved phasing plan. An approved phasing plan may only be modified upon written approval of the Town.

d. **Pre-Construction Meeting.** Subsequent to the Town's approval of the Civil Engineering Construction Plans and prior to the commencement of construction, the Developer and its contractors shall participate in a pre-construction meeting with the Town's Public Works Department. Among other matters, as determined by the Town, the purpose of the meeting shall be to review: (i) the Approved Plans; (ii) permits needed for construction; (iii) relevant provisions of the Code and the Town's construction standards and specifications; and (iv) the construction inspection process and requirements for construction acceptance.

e. **Rights-of-Way, Easements and Permits:** Prior to commencing construction of the Public Improvements, Developer shall acquire, at its own expense, good and sufficient rights-of-way or easements, clear of any encumbrances, on all lands and facilities, if any, traversed by the proposed Public Improvements. All such rights-of-way and easements shall be conveyed to the Town and the documents of conveyance shall be furnished to the Town for recording. At the Town's request, Developer shall provide at its sole expense a policy of title insurance insuring title in the Town, free and clear of all liens and encumbrances, for all land, property and easements dedicated or conveyed to the Town or for public use. Any agreements or easements to which the Town may effectively become a party upon dedication or acceptance of the improvements shall be provided to the Town for review prior to execution of such agreement or easement and prior to issuance of building permits. In addition, Developer shall obtain all the requisite permits and licenses necessary for construction of the Public Improvements.

2.2 *Construction of Public Improvements*

a. Upon satisfaction of the conditions set forth in Paragraph 2.1 and the notice requirement set forth below, Developer shall construct the Public Improvements at its own expense in accordance with this Agreement, the Final Plat, the Resolution, the Civil Engineering Construction Plans, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. All Public Improvements shall be installed and constructed within the rights-of-way or easements dedicated to the Town. Unless otherwise approved by the Town in writing, all materials used for constructing the Public Improvements shall be materials set forth on the Town's approved material list. Workmanship and materials shall be of good quality.

b. At least seven (7) days prior to the commencement of construction, Developer shall provide written notice to all property owners within an 800-foot radius of the construction limits indicated on the Civil Engineering Construction Plans and to any other property owners who are reasonably likely to be impacted by the construction of the fact of the construction along with contact information for the Developer. Prior to the commencement of the construction, such contact list shall be provided to the Town with a copy of the notification. Notification may be by U.S. mail or by delivering a printed flyer left at each affected home or business location.

2.3 ***Engineer's Opinion of Cost and Construction Schedule:*** Developer estimates the cost of the Subdivision Improvements as set forth on the Engineer's Opinion of Cost, attached hereto and incorporated herein by reference as **Exhibit C**. Once construction begins, Developer shall keep the Town informed by periodic status reports of the progress of the work and a projection of when the Public Improvements will be completed as well as the cost of such Public Improvements.

2.4 ***Testing:*** Developer shall employ, at its own expense, a qualified independent testing company, approved by the Town, to perform all testing of materials or construction that may be reasonably required by the Town. Developer shall furnish certified copies of test results to the Town.

2.5 ***Inspection:*** At all times during construction of the Public Improvements, the Town shall have the right, but not the duty, to inspect materials and workmanship, at Developer's cost. All materials and work must conform to the Civil Engineering Construction Plans. Any material or work not conforming to the Civil Engineering Construction Plans shall be promptly removed, repaired or replaced, at Developer's expense and to the satisfaction of the Town.

2.6 ***Completion of Construction:*** Developer shall complete construction of the Public Improvements no later than eighteen (18) months from the commencement of the construction for each phase of the of the Development approved by the Town, unless such completion date is extended for reasons beyond the reasonable control of Developer and Developer has obtained the Town's written consent to the extension.

2.7 **Performance Guarantee:** To secure the construction, installation, improvement and completion of the Subdivision Improvements, Developer shall furnish to the Town a cash escrow deposited with the Town, a bond in the form approved by the Town or an irrevocable letter of credit in the form attached hereto as **Exhibit D** in which the Town is designated as the beneficiary (“Performance Guarantee”) in an amount equal to 110% of the cost of the improvements, which cost shall be certified by Developer’s professional engineer licensed in the State of Colorado and approved by the Town. The Performance Guarantee shall be released after the Notice of Construction Acceptance has been provided for the Public Improvements and notice of approval has been provided for the Private Improvements.

3. **Private Improvements** [*Intentionally omitted.*]

4. **Dry-Utilities**

4.1 **Utilities:** Developer shall obtain all proper conveyances and arrangements for the installation and provision of the Dry Utilities to serve the Development. Developer shall provide proof of such conveyances and arrangements to the Town, which proof may be in the form of contracts for such services, no later than the date that the Public Improvements are completed.

4.2 **Easements:** All easements approved by the utility companies shall be submitted to the Town.

ACCEPTANCE OF SUBDIVISION IMPROVEMENTS

5.1 **Notice of Construction Acceptance:** Developer shall make written application to the Town for acceptance of the Public Improvements and for review of the Private Improvements, within thirty (30) days of the completion date of the Subdivision Improvements, with the exception of the improvements for which the Town has authorized an extension of time to complete. With respect to the Public Improvements, among other documents that may be required by the Town, the written application shall include one set of reproducible “as built” drawings and an affidavit executed by Developer affirming that the Public Improvements have been, or will be paid in full, prior to the issuance by the Town of a Notice of Construction Acceptance of the Public Improvements, certifying the final construction costs and including documentary evidence of the construction costs. If the Town requests, Developer shall provide lien waivers, or other acceptable assurance, from all subcontractors, suppliers and materialmen who have furnished labor, material or services for the design, construction or installation of the Subdivision Improvements. The affidavit and lien waivers may be reviewed by the Town, but the Town assumes no responsibility or liability to or for anyone regarding the veracity of the information so provided.

After the receipt of the written application, the Town shall use reasonable efforts to promptly inspect the Subdivision Improvements. If the Subdivision Improvements are satisfactory, Developer shall be entitled to a Notice of Construction Acceptance of the Public Improvements upon receipt of the Maintenance Guarantee and written approval of the Private Improvements. If the Subdivision Improvements are not satisfactory, the Town, upon coordination

with Developer, shall prepare a punch list of all Subdivision Improvements that are not in compliance with the Approved Plans, subject to any changes that have been approved or required by the Town. After curing the defects and matters set forth on the punch list, Developer shall make a renewed written application to the Town for re-inspection of the Subdivision Improvements, which written application shall contain the items set forth above. The Town shall thereafter use reasonable efforts to promptly re-inspect the Subdivision Improvements. If the Subdivision Improvements are satisfactory, Developer shall be entitled to the issuance of a Notice of Construction Acceptance for the Public Improvements upon receipt of the Maintenance Guarantee and the Town's written approval of the Private Improvements.

5.2 ***Maintenance Guarantee.*** Prior to the issuance of the Notice of Construction Acceptance of the Public Improvements, Developer shall provide the Town with a maintenance guarantee in the form of a cash escrow deposited with the Town, a bond in the form approved by the Town or an irrevocable letter of credit in the form attached hereto as **Exhibit D** in which the Town is designated as the beneficiary ("Maintenance Guarantee"). The Maintenance Guarantee shall equal fifteen percent (15%) of the total cost of the Public Improvements. The Maintenance Guarantee shall warrant and guarantee all expenses and costs for maintenance, repairs and replacements of the Public Improvements until Final Acceptance. The Maintenance Guarantee shall be released after Final Acceptance of all of the Public Improvements.

5.3 ***Delivery of Notice of Construction Acceptance.*** Upon satisfaction of the conditions set forth above in Paragraphs 5.1 and 5.2, the Town shall provide written Notice of Construction Acceptance of the Public Improvements and written approval of the Private Improvements to Developer. At its discretion, the Town may issue a written Notice of Construction Acceptance of the Public Improvements and written approval of the Private Improvements prior to completion of all the Subdivision Improvements as long as the Performance Guarantee remains in effect for such uncompleted Subdivision Improvements. In which case, at the Town's discretion, Developer may be entitled to obtain building permits prior to completion of all the Subdivision Improvements, assuming satisfaction of the remaining terms of this Agreement and based on conditions otherwise set forth herein.

5.4 ***Maintenance, Repair and Replacement:*** Until Final Acceptance, Developer shall warrant the Public Improvements. Developer shall promptly perform all maintenance and make all repairs and replacements of all defects or failures of the Public Improvements at Developer's expense and shall ensure that the installed landscaping is established. If, within thirty (30) days after Developer's receipt of written notice from the Town requesting such maintenance, repairs or replacements, Developer shall not have undertaken with due diligence to make the same, the Town may make such maintenance, repairs or replacements at Developer's expense and shall be entitled to draw upon the Maintenance Guarantee, either before undertaking to make such repairs or at any time thereafter, or the Town may charge Developer for the costs thereof. In case of emergency, as determined by the Town, such written notice shall be deemed waived, and unless the Developer undertakes immediate repairs for such emergency, the Town may proceed as it deems necessary at the expense of Developer or the issuers of the Maintenance Guarantee. Notwithstanding the foregoing, the Town may, at its discretion and upon written advisement to Developer, be

responsible for routine maintenance of the Public Improvements (street sweeping, snow removal, etc.).

5.5 ***Final Acceptance:*** Two (2) years after the Town's issuance of the Notice of Construction Acceptance, which time period may be extended at the Town's discretion due to remedial or repair work that may be required by the Town during the first two (2) years, Developer shall make a written request to the Town for final inspection of the Subdivision Improvements. If the Town determines that the Subdivision Improvements are free of defects in materials and workmanship and have been repaired and maintained to the extent required, and that all obligations required to date by Code or by this Agreements are satisfied in full, the Town shall provide certification of completion by issuance of a Notice of Final Acceptance of the Public Improvements and written approval of the Private Improvements. If the Town determines that the Subdivision Improvements are not free of defects in materials and workmanship and have not been repaired and maintained to the extent required, the Town shall issue a written notice of non-compliance specifying the defects. Developer shall take such action as is necessary to cure the noncompliance and, upon curing the same, provide a new written request to the Town for a final inspection of the Subdivision Improvements. Failure of the Developer to make a timely request for the issuance of a Notice of Final Acceptance shall not limit the Town's rights hereunder nor shall it limit the Town's right to utilize the Public Improvements as the Town deems appropriate.

Upon issuance of the Notice of Final Acceptance, the Maintenance Guarantee shall be released to Developer, and the Town shall thereafter maintain the Public Improvements dedicated to the Town. Notice of Final Acceptance and all releases shall be recorded at the office of the Larimer County Clerk and Recorder.

5.6 ***Metropolitan District:*** Prior to issuance of the Notice of Final Acceptance, Developer shall delegate covenant enforcement to the District.

5.7 ***Dedication and Maintenance of Subdivision Improvements:*** Upon Final Acceptance of the Subdivision Improvements: (1) the Public Improvements shall be owned, operated and maintained by the Town; (2) the Private Improvements shall be owned, operated and maintained, as appropriate by the District; and (3) the Dry-Utilities shall be owned, operated and maintained, as appropriate and otherwise authorized, by the District or the appropriate public utility company.

STORMWATER, WATER, AND SEWER SERVICE

6.1 [Intentionally omitted.]

6.2 [Intentionally omitted.]

6.3 The District or Developer shall own and maintain the stormwater infrastructure for the Development. Developer or the District shall provide the Town with a proposed operations and maintenance manual for the stormwater infrastructure for review and approval concurrently

with the Civil Engineering Construction Plans. Upon approval, the District shall execute an operations and maintenance agreement with the Town addressing, among other issues, notification and remedies related to the operations, maintenance and repair of the stormwater infrastructure. The operations and maintenance agreement shall be executed prior to issuance of the Notice of Construction Acceptance.

BUILDING PERMITS

7.1 The Town shall not issue building permits for the Development until: (1) the Final Plat has been recorded with the Larimer County Clerk and Recorder; (2) Developer has paid all applicable use tax due and owing to the Town and all other fees required by the Town, including but not limited to water and tap fees, impact fees, storm drainage fees and cash-in-lieu payments due, if any, to the Thompson School District R2-J; (3) Developer has received written notice of Notice of Construction Acceptance of the Public Improvements and written notice of approval of the Private Improvements, with the exception of the improvements for which the Town has authorized an extension of time to complete; (4) Developer has provided the Maintenance Guarantee; (5) meter and curb stop pass inspection; (6) the parties including the Developer, the owner of Lot 1 if not the Developer, and the Town have entered into a Water and Sewer Service Agreement; (7) the Developer, owner of Lot 1 and/or District have executed the operations and maintenance agreement related to the stormwater infrastructure; (7) all terms of this Agreement have been faithfully kept by Developer and District.

7.2 Notwithstanding the foregoing, the Town may, at its sole discretion, issue building permits prior to completion of certain of the less critical Subdivision Improvements, as determined by the Town, on the condition that the Performance Guarantee remains in effect and such improvements be completed prior to the issuance of certificates of occupancy.

7.3 If at any time the Town determines that Developer or District is not in compliance with this Agreement, the Final Plat, the Resolution or the Approved Plans, the Town may withhold the issuance of building permits.

OPERATION STANDARDS

8.1 Construction activity shall occur only during the times set forth in the Code.

8.2 Developer shall control all weeds growing within the Development. Prior to the commencement of construction, Developer shall provide a weed management plan to the Town, outlining the manner and frequency in which the weeds shall be controlled. The Town shall have the right to object to the weed management plan. Developer further agrees to use the appropriate herbicide and undertake mowing of the property within the Development.

8.3 Developer shall, at all times, keep the public right-of-way free from accumulation of waste material, rubbish, dirt and mud caused by Developer's operation. Developer shall remove such waste material, rubbish, dirt and mud no less than weekly and, at the completion of the work,

shall promptly remove all debris waste materials, rubbish, dirt, mud, tools, construction equipment, machinery, building materials, trash containers, and portable toilets from the public right-of-way.

8.4 Whenever the Town determines that any activity is occurring which is not in compliance with the requirements of any federal or state regulations applicable to water quality or stormwater control, the Town may order all construction activity stopped upon service of written notice. Developer, or its contractors, shall immediately stop all activity until authorized in writing by the Town to proceed. If Developer or a responsible party is not on the site or cannot be located, the notice to stop work shall be posted in a conspicuous place upon the area where the activity is occurring and shall state the nature of the violation. It shall be unlawful for any person to fail to comply with a stop work order.

8.5 In the event that Developer fails to perform the work specified in Paragraphs 8.2, 8.3 or 8.4 within a reasonable time period after receiving written notice from the Town, as determined by the Town, the Town may, in addition to other remedies, including those set forth in Paragraph 7.3, perform the work required and charge Developer for said cost. Developer shall pay the Town for all costs incurred by the Town in the performance of the above said service within ten (10) days of the Town submitting an invoice for said services. If Developer does not remit the costs, in addition to other remedies, the Town may draw on the Performance Guarantee or Maintenance Guarantee.

8.6 Developer shall ensure that Developer's subcontractors cooperate with the Town's construction inspectors in all manners. Developer shall take all steps necessary to prevent its construction activities from damaging adjacent properties.

DEVELOPMENT STANDARDS

9.1 Developer shall comply with the requirements contained in the Annexation Agreement and any other duly executed agreement related to the Property, except as specifically amended by this Agreement.

9.2 Except as otherwise provided in this Agreement, the Final Plat, the Resolution or Approved Plans, Developer shall comply with the Code, the Town's zoning ordinances, subdivision regulations, landscape guidelines and construction standards and specifications and the Johnstown Design Guidelines or, if operative with respect to the Development, the approved design guidelines.

9.3 Developer shall dedicate all outlots and tracts containing open space, park areas, and trails the District. The open spaces, parks, and trails shall be available for public use.

9.4 Upon completion of construction, Developer shall provide complete construction drawings and final as-built drawings to the Town in print and digital form, in a manner that conforms to the Town's format and content requirements.

9.5 Developer shall take all necessary steps to prevent its construction activities from harming water quality, water bodies and wetlands. All drainage and holding ponds shall be kept free of standing water by whatever means possible including, but not limited to, pumping water out of any holding ponds.

LIABILITY, INSURANCE AND COST REIMBURSEMENT

10.1 **Indemnification:** Developer hereby agrees to indemnify and hold the Town, its employees, agents, representatives, insurers and self insurance pool harmless from and against any and all suits, demands, actions, damages, liability, losses, claims, fees and expenses, including attorney's fees, resulting or arising in any way from any breach or default of this Agreement or any acts or omissions of Developer, its employees, agents, consultants, representatives or subcontractors, except to the extent caused by gross negligence or willful misconduct of the Town. Developer shall promptly investigate, handle, respond to, and provide defense for and defend against any such liability, claims or demands at the sole expense of Developer. Developer also agrees to bear all costs, expenses and attorney's fees related thereto whether or not such liability, claims or demands are groundless, false or fraudulent.

10.2 **Insurance:** Developer shall for itself and for its contractors, subcontractors, representatives and agents engaged in the design, construction or installation of the Public Improvements and Private Improvements maintain such liability insurance including general liability, contractors liability, professional liability, comprehensive automobile liability and sufficient public liability insurance as will protect the Town, its employees, agents and representatives against any and all potential liability, claims, damage, demands, losses, and expenses which may be incurred or asserted pursuant to Paragraph 10.1 above. Liability insurance shall be in the minimum amount of One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) aggregate, or such greater amounts as may be established by the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as may be amended. Developer shall list the Town, its officers, employees, agents and representatives, as additional insureds on such liability policies. Whenever requested by the Town, Developer agrees to promptly submit certificates of insurance evidencing sufficient amounts, types and duration of insurance and showing the Town, its officers, employees, agents and representatives, as additional insureds. Developer shall not be relieved of any liability, claims, demands or other obligations assumed or set forth in this Development Agreement by reason of its failure to procure or maintain such insurance, or by reason of its failure to procure or maintain insurance in sufficient amounts, durations or types. In addition to the insurance specified above, Developer shall maintain workers compensation insurance, if so required by law, and shall require its contractors, subcontractors, representatives and agents engaged in the design, construction or installation of improvements to maintain workers compensation insurance in the amount required by law.

10.3 **Drainage Liability:** Developer and District shall indemnify and hold the Town harmless from any liability the Town may have on account of any change in the nature, direction, quantity, or quality of drainage flow resulting from the Development. Developer/District will first be notified and given the opportunity to address any such drainage issues within 7 calendar days.

Developer/District will indemnify the Town to the extent it does not resolve the issues. In addition, Developer/District shall reimburse the Town for any and all costs, fees, and expenses, including attorney's fees, which the Town incurs in acquiring any rights-of-way or easements which the Town is required to acquire or condemn or which the Town is held to have acquired or condemned for drainage as a result of this Development. This provision shall survive Final Acceptance and the termination of this Agreement.

10.4 **Tax Liability:** Developer shall pay all outstanding taxes, encumbrances or obligations on any property dedicated or conveyed to the Town prior to or at the time of such dedication or conveyance, and shall indemnify and hold the Town harmless from any and all encumbrances, obligations or tax liability incurred prior to the dedication or conveyance to the Town.

10.5 **Use Tax:** Developer shall pay all applicable use tax due and owing to the Town prior to the commencement of construction.

10.5 **Cost Reimbursement to Town:** Developer shall reimburse the Town for professional consultants, including, but not limited to engineers, testing and inspection companies and attorneys, engaged by the Town to process and complete the Development.

10.6 **Colorado Governmental Immunity Act:** Nothing in this Agreement shall be construed to waive, limit or otherwise modify any governmental immunity that may be available by the law to the Town, its employees, or agents, or any other person acting on behalf of the Town and, in particular, the governmental immunity afforded pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as amended.

DEFAULTS AND REMEDIES

11.1 A default by Developer shall exist if Developer fails to fulfill or perform any material obligation contained in this Agreement, the Final Plat, the Resolution, or the Approved Plans, or Developer fails to comply with the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. In the event of a default, the Town shall deliver written notice to Developer of such default and Developer shall have ten (10) days from receipt of such notice to cure the default. If the default is not of a type that may be cured within such ten (10) day period, Developer may provide written notice to the Town within such period that it is actively and diligently pursuing such cure and Developer shall thereafter have a reasonable time to cure the default, provided that Developer is at all times within that extended period actively and diligently pursuing a cure. In case of emergency, as determined by the Town, such written notice shall be deemed waived and the Town may proceed as it deems necessary at the expense of Developer or the issuers of the Performance Guarantee or Maintenance Guarantee.

11.2 If the default relates to the improvement secured by the Performance Guarantee and the default is not timely cured, the Town may draw on the Performance Guarantee. If the default arises subsequent to the issuance of the Notice of Construction Acceptance and the default is not

timely cured, the Town may draw on the Maintenance Guarantee. In addition, and without limitation, if the default is not timely cured, the Town may withhold approval of any or all building permits, certificates of occupancy, water meters or tap hook-ups for any area within the Development. Notwithstanding these rights and remedies, the Town may pursue whatever additional remedies it may have against Developer or anyone, either at law, equity or pursuant to this Agreement. The Town's remedies shall be cumulative.

11.3 Should Developer default in any obligation under this Agreement, the Town may, at its discretion, complete or remove such Subdivision Improvements at Developer's expense. The Town shall estimate the cost of undertaking such work and give notice to Developer to pay such cost estimate. The Town shall use such payment for construction or removal of said improvements and refund any money collected in excess of the actual cost of said improvements. Should payment not be made within thirty (30) days of such notice, the Town may assess the amount of the cost estimate, plus ten percent (10%) to defray the cost of collection as provided by state law, to the Property and file a lien against the Property, such lien to have priority over all liens except general taxes and prior special assessments and be placed upon the tax list for the current year to be collected in the same manner as taxes are collected. The Town may file such lien at any time after said thirty (30) days while Developer is in default of this Agreement.

SPECIAL PROVISIONS

12.1 The additional terms, conditions or provisions relating to the Development are set forth in **Exhibit B-3**, which is attached hereto, incorporated herein by this reference, and made a part of this Agreement.

MISCELLANEOUS

13.1 **No Waiver:** Delays in enforcement or the waiver of any one or more breaches of this Agreement by the Town shall not constitute a waiver of any of the remaining terms or obligations.

13.2 **Severability:** If any provisions or parts of this Agreement are judged to be unenforceable or invalid, to the extent practicable, such judgment shall not affect, impair or invalidate the remaining parts of this Agreement, the intention being that the various parts and provisions hereof are severable.

13.3 **Recording of Agreement:** This Agreement shall be recorded with the approved Final Plat and shall be a covenant running with and against all the Property, property rights and improvements contained within the Development described in **Exhibit A** in order to put prospective owners, purchasers, successors, assigns, and others acquiring any interest in the property on notice as to the terms and obligations herein. No lots, tracts or parcels may be separately conveyed prior to recording the Agreement and the Final Plat.

13.4 **Binding Effect:** Unless otherwise provided herein, this Agreement shall be binding upon Developer's heirs, successors, assigns, transferees and any other person or entity acquiring or purchasing any interest in any of the Property described in the attached **Exhibit A**, with the exception of a bona fide residential home buyer of a completed owner-occupied home.

13.5 **Transfer or Assignments:** In the event of a sale or transfer of any portion of the Development, except to a bona fide residential home buyer of a completed owner-occupied dwelling unit, Developer shall remain responsible for Public Improvements, while the seller or transferor and the purchaser or transferee (collectively "Builder") shall be responsible for the Private Improvements. Developer and Builder shall be jointly and severally liable for the performance of each of the obligations contained in this Agreement unless, prior to the transfer or the sale, a written agreement satisfactory to the Town delineating and allocating the various rights and obligations for the Subdivision Improvements has been approved and executed by the Town.

13.6 **Title and Authority:** Developer expressly warrants and represents to the Town that it is the record owner of the Property and further represents and warrants that the undersigned has full power and authority to enter into this Agreement. Developer understands that the Town is relying on the representations and warranties contained herein in approving in entering into this Agreement.

13.7 **Notice:** All notices, consents, applications or other instruments provided for under this Agreement shall be deemed properly given and received: (1) when personally delivered and received, when sent by messenger service, or when forwarded by electronic mail delivery, but only upon confirmation of receipt of such electronic mail; (2) on the next day after deposit for delivery with a nationally-recognized overnight courier service; or (3) three business days after deposit in the United States mail, by certified mail with return receipt requested, postage prepaid and addressed as follows:

TO DEVELOPER:

J-25 LAND HOLDINGS, LLC
Attention: ROY BADE
8901 E. Mountain View Rd, Ste 150
Scottsdale, AZ 85258
Email: Roy.Bade@calibercos.com

COPY TO:

Hunter & Goodhue, PLLC
Attention: Mark F. Hunter
4845 Pearl East Circle, Suite 101
Boulder, CO 80301
Email: mark@huntgoodlaw.com

TO TOWN:

TOWN OF JOHNSTOWN
Attention: TOWN MANAGER
450 So. Parish
P. O. Box 609
Johnstown, CO 80534
Email: mlecerf@johnstownco.gov

COPY TO:

Avi S. Rocklin, Esq.
Law Office of Avi S. Rocklin, LLC
1437 N. Denver Avenue, No. 330
Loveland, CO 80538
Email: avi@rocklinlaw.com

TO DISTRICT:

Robert G. Rogers, Esq.
Eve Velasco, Esq.
White Bear Ankle Tanaka & Waldron
2154 E. Commons Ave, Suite 2000
Centennial, CO 80122
Email: evelasco@wbapc.com
Email: rrogers@wbapc.com

13.8 **Costs and Attorney Fees.** If any judicial proceedings may hereafter be brought related to this Agreement, the Town, if the prevailing party, shall be entitled to recover the costs of such proceedings, including reasonable attorney's fees and reasonable expert witness fees.

13.9 ***Vested Right.*** The Final Plat shall have vested rights for a period of three (3) years from the date of this Agreement. If, after such time, no reasonable and substantial efforts have commenced to construct the Subdivision Improvements, as determined by the Town at its sole discretion, said plat may be vacated by action of the Town.

13.10 ***Warranty of Developer:*** Developer warrants that the Subdivision Improvements shall be installed in a good and workmanlike manner and in compliance with the Approved Plans, this Agreement, the Final Plat, the Resolution, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations and shall be substantially free of any defects in materials and workmanship.

13.11 ***Governing Law and Venue.*** This Agreement and the interpretation thereof shall be governed by the laws of the State of Colorado and Municipal Code of the Town of Johnstown. Venue for any claim, proceeding or action arising out of this Agreement shall be in the County of Larimer, State of Colorado.

13.12 ***No Presumption.*** Each party acknowledges that it has obtained, or has had the opportunity to obtain, the advice of legal counsel of its own choosing in connection with the negotiation and execution of this Agreement and with respect to all matters set forth herein. In the event of any dispute, disagreement or controversy arising from this Agreement, the parties shall be considered joint authors and no provision shall be interpreted against any party because of authorship.

13.13 ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the parties and supersedes all prior agreements or understandings. Any amendment to this Agreement must be in writing and signed by the parties.

13.14 ***Compliance with the Law.*** Developer shall comply with all federal, state and local laws and regulations in the performance of the obligations under this Agreement.

13.15 ***No Third-Party Beneficiaries.*** No person or entity, other than a party to this Agreement, shall have any right of action under this Agreement including, but not limited to, lenders, lot or home buyers, materialmen, laborers or others providing work, services or materials for the Subdivision Improvements.

13.16 ***Force Majeure.*** Neither party shall be liable for a failure to perform hereunder if such failure is the result of force majeure, which shall mean causes beyond the reasonable control of a party such as acts of God, labor strikes, war, terrorism, fire, pandemic or epidemic or action or inaction of government authorities.

13.17 ***Headings.*** The paragraph headings herein are for the convenience and reference of the parties and are not intended to define or limit the scope or intent of this Agreement.

IN WITNESS WHEREOF, and agreeing to be fully bound by the terms of this Agreement, the parties have set their hands below on this 17th day of AUGUST, 2023.

J-25 LAND HOLDINGS, LLC

By: J-25 Development Group, LLC, a Delaware limited liability company, as Manager

By: Caliber Services, LLC, an Arizona limited liability company, as its sole Member

By: Caliber Companies, LLC, an Arizona limited liability company, as Manager

By: Caliberco, Inc., a Delaware corporation, as its sole Member



Jennifer Schrader, Director

STATE OF ARIZONA)
)ss.
COUNTY OF MARICOPA)



SUBSCRIBED AND SWORN to before me this 17th day of August 2023 by Jennifer Schrader, Director, J-25 Land Holdings, LLC.

WITNESS my hand and official seal.



Notary Public

My commission expires: 5/3/2026

**SUBDIVISION DEVELOPMENT AND IMPROVEMENT AGREEMENT
FOR
THE TOWN OF JOHNSTOWN
(The Ridge at Johnstown, Filing No. 3)**

EXHIBITS

TABLE OF CONTENTS

EXHIBIT A: Legal Description of the Property

EXHIBIT B-1: Copy of Final Plat

EXHIBIT B-2: Town Resolution Approving Development

EXHIBIT B-3: Additional Terms, Conditions or Provisions

EXHIBIT C: Engineer’s Opinion of Probable Cost

EXHIBIT D: Irrevocable Letter of Credit Form

EXHIBIT A
LEGAL DESCRIPTION
(Property)

A PARCEL OF LAND IN THE TON OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO, SITUATE IN THE NORTHWEST QUARTER OF SECTION 26 AND THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SECTION 26, TOWNSHIP 5 NORTH, RANGE 68 WEST AND THE POINT OF BEGINNING;

THENCE N 89°38'50" W A DISTANCE OF 1436.14 FEET;

THENCE N 23°25'56" W A DISTANCE OF 766.39 FEET;

THENCE N 44°41'20" W A DISTANCE OF 107.73 FEET;

THENCE N 23°23'12" W A DISTANCE OF 82.89 FEET;

THENCE N 23°23'12" W A DISTANCE OF 293.61 FEET;

THENCE N 23°23'12" W A DISTANCE OF 75.69 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS

N 76°33'10" E, HAVING A RADIUS OF 4475.00 FEET, A CENTRAL ANGLE OF 08°43'04" AND AN ARC LENGTH OF 680.89 FEET;

THENCE N 04°43'46" W A DISTANCE OF 344.17 FEET;

THENCE N 03°01'06" E A DISTANCE OF 222.40 FEET;

THENCE N 69°19'02" E A DISTANCE OF 237.57 FEET;

THENCE N 86°30'13" E A DISTANCE OF 318.75 FEET;

THENCE N 85°31'12" E A DISTANCE OF 318.09 FEET;

THENCE S 89°28'22" E A DISTANCE OF 194.24 FEET;

THENCE S 00°24'20" W A DISTANCE OF 537.40 FEET;

THENCE S 89°36'10" E A DISTANCE OF 1012.07 FEET;

THENCE N 00°00'24" W A DISTANCE OF 580.13 FEET;

THENCE S 89°28'26" E A DISTANCE OF 60.00 FEET;
THENCE N 89°52'50" E A DISTANCE OF 599.92 FEET;
THENCE S 00°07'10" E A DISTANCE OF 20.00 FEET;
THENCE N 89°52'50" E A DISTANCE OF 423.32 FEET;
THENCE S 00°05'58" E A DISTANCE OF 433.47 FEET;
THENCE S 89°54'09" W A DISTANCE OF 243.32 FEET;
THENCE S 00°07'47" E A DISTANCE OF 732.92 FEET;
THENCE S 62°08'02" E A DISTANCE OF 244.73 FEET;
THENCE N 89°53'44" E A DISTANCE OF 200.92 FEET;
THENCE S 00°08'56" W A DISTANCE OF 649.00 FEET;
THENCE N 89°56'13" W A DISTANCE OF 115.28 FEET;
THENCE S 00°10'22" W A DISTANCE OF 659.60 FEET;
THENCE N 89°43'40" W A DISTANCE OF 1080.39 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS 6,940,571.66 SQUARE FEET OR 159.33 ACRES AND IS
SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS NOW OR IN
USE OR OF RECORD.

EXHIBIT B-1
PLAT OR PLAN
(SEE ATTACHED)

EXHIBIT B-2
RESOLUTION APPROVING PLAT OR PLAN
(SEE ATTACHED)

EXHIBIT B-3

SPECIAL CONDITIONS

1. Restatement of applicable clauses of the R & D Development and Cross Annexations Agreement, 2002:
 - a. Sec. 36(h) – The acreage included in the Development shall be taken into account with regard to the 30% requirement for open space that will be accommodated with the overall Ridge P.U.D. area.
 - b. Sec. 36(i) – A non-potable water system for irrigation of common areas and rights-of-way shall be evaluated with future development submittals.
 - c. Sec 36(j) – A future sign plan for the commercial areas of The Ridge shall be presented to the Town for review, to provide a consistent and cohesive aesthetic to The Ridge P.U.D., with deference to code requirements for sign heights, dimensions, and allowances as permitted, for ease of administration and enforcement.
 - d. Sec 36(l) – Impact fees shall be as adopted by the Town.
 - e. Sec 36(n) – The 2018 “The Villages at Johnstown” Performance Standards have been adopted. [Developer and the Town shall cooperate on the approval and adoption of The Ridge Design Guidelines to supersede and replace the adopted Performance Standards.] Any design standards not addressed in the Performance Standards (or The Ridge Design Guidelines when approved), would default to Town code, standards, and guidelines.

2. In addition to standard approval requirements for construction on Lot 1, **prior to issuance of any building permit** for Lot 1 the interim access drive from Frontage Road must be constructed to Fire District standards and receive acceptance by the Fire District.

3. As the Development contemplates only an interim level of public improvements to permit ownership transfer and site and building construction on Lot 1 only, **no Certificates of Occupancy may be issued** or other uses may be established on Lot 1 until such time as all necessary and ultimate improvements exist to serve the Development, to include, but not be limited to:
 - a. Developer shall submit and obtain Town approval on Civil Engineering Construction Plans necessary to support the development of Lot 1, including but not limited to the streets shown on the plat as Elsie, Bade, Caliber, Bearberry, and the Frontage Road including, but not limited to, all necessary water, sanitary sewer, drainage, and roadway improvements.
 - b. Notice of Construction Acceptance has been issued for streets shown on the plat as Elsie, Bade, Caliber, Bearberry, and the Frontage Road.
 - c. Notice of Construction Acceptance of all required Town utility and stormwater infrastructure in, along, or serving the streets noted in subsection 3b, above.

4. **Prior to a Pre-Construction Meeting**, Performance Obligations is required to accommodate the infrastructure and any additional improvements needed to support the proposed multifamily development on Lot 1, as referenced in B-3, Section 3, above.

EXHIBIT C
ENGINEER'S OPINON OF PROBABLE COST
(ATTACHED)



Public Improvement Opinion of Cost -
The Ridge at Johnstown Filing 3

PROJECT:		JOB NO.		DATE:	
The Ridge at Johnstown Filing 3		1258.0001.00		7/11/2023	
No.	Item	Quantity	Units	Unit Cost	Total
SANITARY SEWER					
SANITARY SEWER SS-01					
	10" PVC Sanitary Sewer Main	586	LF	\$65.00	\$38,090.00
	15" PVC Sanitary Sewer Main	582	LF	\$95.00	\$55,290.00
	60" Manholes	1.00	EA	\$5,500.00	\$5,500.00
	60" Manholes with Intermediate Landing	3.00	EA	\$8,000.00	\$24,000.00
SANITARY SEWER SUBTOTAL				\$	122,880.00
Total Opinion of Cost					\$ 122,880.00

EXHIBIT D

FORM--IRREVOCABLE LETTER OF CREDIT

NAME OF ISSUING BANK _____

ADDRESS OF ISSUING BANK _____

Town of Johnstown
450 So. Parish
P. O. Box 609
Johnstown, CO 80534

ATTENTION: TOWN OF JOHNSTOWN ATTORNEY AND TOWN MANAGER

We hereby establish, at the request and for the account of this Irrevocable Letter of Credit in favor of the Town of Johnstown in the amount of \$ _____. The purpose of this Letter of Credit is to secure performance of a Development Agreement for The Ridge at Johnstown, Filing No. 3, dated the day ____ of _____, 2023, by and among the Town of Johnstown, J-25 Land Holdings, LLC, and the Villages at Johnstown Metropolitan District No. 1.

You are hereby authorized to draw by drafts or written demands up to the aggregate amount of \$ _____. The sole condition for payment of any demand made or draft drawn against this Irrevocable Letter of Credit is that the Town’s demand or draft be accompanied by a letter, on the Town’s stationery, signed by the Town Manager to the effect that “the Town of Johnstown has declared a default under the Development Agreement.”

Partial and multiple drawings are permitted hereunder.

We hereby agree with the Town of Johnstown and its drawers, endorsers, and bona fide holders of demands made or drafts negotiated under this Letter of Credit that the same shall be duly honored upon presentation and delivery of the documents as specified above.

This Irrevocable Letter of Credit is not transferable.

This Letter of Credit shall be for a twelve (12) month term from the date of execution hereof. It is a condition of this Letter of Credit that it shall be automatically renewed, without amendment, for additional periods of one year each from the present or any future expiration date, unless, at least sixty (60) calendar days prior to the effective expiration date, the Town Manager notifies you in writing delivered by certified U.S. mail, return receipt requested, to your address set forth above that the Town of Johnstown elects not to renew this Letter of Credit for any further additional period. Upon your receipt of our written notification of impending expiration, you may draw the unused balance of this Irrevocable Credit upon your written demand or your sight draft.

With the exception of C.R.S. §4-5-108(b) concerning the period of time in which to honor or reject a draft, demand or credit, this Letter of Credit shall be governed and construed in accordance with the laws of the State of Colorado. In the event of a conflict between the provisions of the Colorado Uniform Commercial Code and the provisions hereof, the provisions hereof shall control.

Signed this _____ day of _____, 20_____.

Issuing Bank: _____

By: _____

Officer's Title: _____

Address: _____

STATE OF)
) ss.
COUNTY OF)

SUBSCRIBED AND SWORN to before me this _____ day of _____,
20____, by _____ as the _____ of _____.

WITNESS my hand and official seal.

My commission expires:

Notary Public



TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE:	September 6, 2023
SUBJECT:	Country Acres Drainage Mitigation Study Award
ACTION PROPOSED:	Approval of a Contract with Alfred Benesch & Company for the Country Acres Drainage Mitigation Study
ATTACHMENTS:	1. Benesch Proposal 2. Professional Services Agreement Contract
PRESENTED BY:	Jason Elkins, Public Works Director

AGENDA ITEM DESCRIPTION:

As Town Council is aware, unprecedented rainfall this past Spring has impacted many neighborhoods throughout Johnstown. At the request of its citizens, the Council committed to conducting a study to identify mitigation options to minimize or prevent flooding for future rainstorm events. Staff met with a team of experts at Alfred Benesch & Company to create a study that will conduct sub-regional hydrology and hydraulics analysis to develop a conceptual drainage plan that identifies and quantifies various mitigation options. At the completion of this study, Town staff and Benesch will present the findings and recommendations to Council for further direction.

The scope of the study is as follows:

1. Project Initiation
 - i. Meetings & Workshops
 - ii. Project Schedule
 - iii. Project Management
2. Data Collection/Base Mapping/Research
 - i. Develop Base Mapping
 - ii. LiDar Data
 - iii. Field Reconnaissance
 - iv. Existing Structures Inventory
 - v. Floodplain/FEMA Research
3. Alternatives Development
 - i. Identify Short-Term & Long-Term Solutions
 - ii. Detention Facilities

- iii. Irrigation Ditch Improvements
- iv. Open Channel Drainage Systems
- v. Storm Sewer Systems
- vi. Hydrology & Hydraulics Analysis
- 4. Alternatives Analysis
 - i. Feasibility Analysis
 - ii. Project Costs
 - iii. ROW/Easement Requirements
 - iv. Permitting Requirements
 - v. Decision Matrix
 - vi. Deliverables

The total fee for the proposed study is \$99,126.

LEGAL ADVICE:

The Town Attorney has reviewed and accepted the language in the Town’s Professional Services Agreement to be utilized for contract execution.

FINANCIAL ADVICE:

This contract may require a budget amendment to the Storm Drainage Fund later in the year, as this item is unbudgeted in 2023.

RECOMMENDED ACTION: Staff recommends awarding the contract for the Country Acres Drainage Mitigation Study to Alfred Benesch & Company.

SUGGESTED MOTIONS:

For Approval: I move to approve the contract with Alfred Benesch & Company for the Country Acres Drainage Mitigation Study and authorize the Town Manager to execute the contract.

For Denial: I move to deny the contract with Alfred Benesch & Company for the Country Acres Drainage Mitigation Study.

Reviewed and Approved for Presentation,



Town Manager

August 1, 2023

Matt LeCerf, Town Manager
Town of Johnstown, Colorado
450 S Parish Ave. PO Box 609
Johnstown, CO 80534

RE: Country Acres/Hillsboro Ditch Drainage Mitigation Study

Dear Mr. LeCerf:

We are pleased to submit this proposal for the development of the Country Acres/Hillsboro Ditch Drainage Mitigation Study. The goal of this study is to identify potential solutions to separate drainage discharges from the Country Acres Subdivision from the Hillsboro Ditch and identify mitigation options to minimize or prevent flooding/ponding that occurred earlier this year for future events.

SCOPE OF BENESCH WORK

This scope of work is for the mitigation of flooding in Johnstown across the Hillsboro Ditch. Mitigation will address impacts to Johnstown property owners in the vicinity of ditch flooding including the Country Acres neighborhood, Great Western Railroad Company and Hillsboro Ditch. Mitigation options will consist of a sub-regional hydrology and hydraulics analysis for the specific Little Thompson Creek sub-basin and development of a conceptual drainage plan options to mitigate the flooding effects across the ditch reported by Johnstown officials. Conceptual mitigation drainage alternatives, conceptual hydrology and hydraulics will be documented in the Country Acres/Hillsboro Ditch Drainage Mitigation Study along with project rankings and identification of a preferred alternative. The conceptual mitigation plan design criteria will be based on Johnstown, Weld County, Mile High Flood District, and other highly developing small-town criteria similar to Johnstown.

1. Project Initiation and Continuing Requirements

- Meetings. Benesch will prepare an agenda, attend and prepare minutes for the following meetings:
 - Kickoff meeting (at Town of Johnstown office)
 - Scoping meeting with Johnstown and Hillsboro Ditch Representatives
 - Two meetings with the ditch company (on site or at Johnstown office)
 - Country Acres HOA Coordination Meeting – led by Johnstown
 - Meetings with other property owners impacted by upper basin/ditch flooding
 - Alternatives review meeting – in-person. The purpose of this meeting is to review alternatives, brainstorm additional ideas, and discuss potential fatal flaws.
 - Monthly virtual progress meetings with Johnstown – assume 4
 - Concept review meeting for preferred alternative – (Johnstown office)
- Project Schedule. Develop a project schedule and assign tasks that detail the project milestones and completion dates. Update this schedule as needed. Review the schedule during the bi-weekly update calls.
- Project Management. The Benesch PM will coordinate the work tasks being accomplished by the entire Project Team to ensure project work completion stages are on schedule. Project staffing and assigning tasks, scheduling and invoicing are included within this task.
- Project Contact List. The Consultant will create and maintain a Project Contact List of stakeholder individuals and entities.

2. Data Collection/Base Mapping/Research

The following will be used in the development of mitigation options for short-term and long-term solutions:

- Develop Base Mapping. Alternatives and concept design will be illustrated on USGS mapping & CWCB LiDar which will be obtained from the Hazard Mapping & Risk Map Portal
- Previous drainage reports if available
- Flood history from Johnstown, ditch company, and other stakeholders
- Field reconnaissance
- Existing structures inventory
- Floodplain/FEMA research
- Develop design criteria and obtain approval from Johnstown

3. Alternatives Development

Benesch will identify short-term and long-term options to mitigate future flooding. The project team will try to identify short-term solutions that could be implemented in the near term in addition to considering long-term plans that could be implemented in a phased approach with developer support.

Options for consideration may include:

1. Detention
2. Irrigation Ditches
 - a. Hillsboro Ditch parallel ditch system
 - b. Linear infiltration channels
 - c. Irrigation ditch diversion with headgate to storm sewer system to Little Thompson River.
3. Major Drainage Open Channels (>130 acres)
4. Storm Sewer System
5. Accommodate minor storm as a short-term solution
6. A combination of items listed above

Hydrology/Hydraulics:

Assumptions:

- There will be no anticipated floodplain impacts to Little Thompson River in the vicinity of the mitigation area.
- Concepts including basin areas and hydraulic profiles will be based on best available USGS & LiDAR data.
- Includes only conceptual alignment and profile recommendations in report/ memorandum format.
- Does not include environmental permitting, stormwater management and erosion control plans or recommendations.

Benesch will perform the following:

Sub-regional Hydrology Analysis

Peak flow runoff rates will be determined on a subregional basis for the subject Little Thompson River water shed. Drainage basin areas will be large enough for estimating conveyance system sizes at key design points for storm sewer and open channels. Basin parameters will be determined to include land cover coefficients, time of concentration, NOAA Atlas 14 rainfall data collection, and estimating of hydrologic soil group information. Approved hydrology design

software will be used such as CUHP 2005/ UDSWMM 2000, calibrated for the Johnstown region and TR-55 as appropriate. Peaks will be determined assuming a 5-year minor storm, 10-year major, and 100-year major storm event.

Attached is a TR-55 analysis completed for the subject Johnstown sub-basin for the existing 100-year peak flow rate of 266 CFS. As development occurs this peak value will easily double or triple in future developed condition. Benesch will identify areas, from a planning level, for subdivision level sub-regional detention ponds. Incorporating select detention in the basin will keep flow rates at existing or predeveloped condition.

Conceptual Hydraulics Analysis

The conceptual hydraulics analysis includes development of a minor and major storm conveyance system designed to mitigate the existing flooding effects across the Hillsboro Ditch. Approved drainage design software will be used such as Storm-cad, Hydra-flow, and Hydrology Suite proprietary software. Storm sewer conceptual design will be based on a minimum 5-year event and channel conceptual design will be based on minimum 10-year storm conditions. Conceptual hydraulic grade line profiles will be determined for the conceptual design. Alternative may include an Interim (band-aid) Condition. Interim is a temporary solution for the Town and will be subject to change when builder development occurs. Therefore the interim design and implementation is subject to change, if necessary to meet final design criteria.

Conceptual Hydrology and Hydraulics Memorandum

Prepare Hydrology & Hydraulics to document and summarize assumptions, criteria, interim design recommendations, calculations, relevant design aids, and maps.

4. Alternatives Analysis

Once the project team has identified options for consideration and ran preliminary hydrology, the alternatives analysis phase will determine feasibility of the options considering:

- Cost
- ROW/Drainage Easement requirements
- Ease of implementation
- Permitting requirements
- Other factors as identified by the project team (Benesch, Johnstown, stakeholders)

The alternatives will be evaluated and scored, with ranking methods determined in consultation with Johnstown. A preferred alternative will be identified based on the ranking and Town feedback.

Deliverables

- Draft Drainage Mitigation Study to document and summarize assumptions, criteria, design recommendations, calculations, relevant design aids, and maps. The following items will be provided in an appendix to support the study:
 - Meeting Minutes
 - Document research
 - Graphics/Exhibit to illustrate options.
 - Conceptual cost estimates
 - Project alternatives write-ups
 - Project Rankings – identification of preferred alternative
 - Maintenance discussion

- Final Drainage Mitigation Study – The agreed upon preferred alternative will be identified for future scoping and implementation.

EXCLUSIONS

The following are not included in the scope of work and their inclusion is subject to a change in scope, schedule and/or fee: Environmental studies, survey, SUE, permitting and clearances, Value Engineering studies, bridge design, floodplain modeling, CLOMR/LOMR preparation, utility design, railroad coordination and submittals, traffic counts, preliminary design, final design, construction plans and permit applications. Services after bidding including pre-construction meetings, shop drawing review, field observations and as-built plans are not included and will be included in separate task orders.

FEE

See the attached fee estimate.

Sincerely,



John Sabo, PE
Vice President/Transportation Group Manager

Attachment: Fee Estimate

Town of Johnstown - Country Acres/Hillsboro Ditch Drainage Mitigation Study



8/2/2023	PIC	Senior PM	Drainage	Base Mapping	Base Mapping	Drainage	Drainage	Erosion	Asst					
	Sabo	Olson	Fuentes	Salek	Stahr	Sanchez	Fling	Floyd	Kenny					
	Principal	Senior Project Manager	Principal	Senior Project Manager	Project Engineer II	Designer I	Designer I	Designer II	Project Assistant II	Benesch Total Hours	Benesch Labor Fee	Benesch Mileage & Other Direct Costs	Sub Consultants	Sub-Task Fees
Hourly Rates:	\$ 250	\$ 215	\$ 250	\$ 215	\$ 132	\$ 102	\$ 102	\$ 115	\$ 89					

Benesch

1) Project Initiation and Continuing Requirements

a) Meetings										0	\$0			\$ -
Kick-Off Meeting		2	2	2		2				8	\$1,564	\$ 75		\$ 1,639
Scoping Meeting		2	2	2		2				8	\$1,564	\$ 75		\$ 1,639
Ditch Company Meetings (2 meetings on site)		2	2	2		2				8	\$1,564	\$ 149		\$ 1,713
Country Acres HOA Coordination Meeting		2	2	2						6	\$1,360	\$ 75		\$ 1,435
Property Owner Meetings		4	4							8	\$1,860	\$ 149		\$ 2,009
Alternatives Review Meeting		3	3	3		3				12	\$2,346	\$ 75		\$ 2,421
Monthly Progress Meetings	4	4	4	4		4				20	\$4,128			\$ 4,128
Concept Review Meeting	2	2	2	2		2				10	\$2,064	\$ 75		\$ 2,139
b) Project Schedule		1								1	\$215			\$ 215
c) Project Management	4	8	8							20	\$4,720			\$ 4,720
d) Project Contact List		1								1	\$215			\$ 215

2) Data Collection/Base Mapping/Research

Develop Base Mapping				16						16	\$3,440			\$ 3,440
Review previous reports, floodplain/FEMA research			8							8	\$2,000			\$ 2,000
Field Reconnaissance		4	8	8		8				28	\$5,396			\$ 5,396
Develop existing structures inventory				8						8	\$1,720			\$ 1,720
Develop design criteria			2			4				6	\$908			\$ 908

3) Alternatives Development

Develop Alternatives/Brainstorming	2	4	8	8		8				30	\$5,896			\$ 5,896
Hydrology/Hydraulics										0	\$0			\$ -
i) Sub-regional Hydrology Analysis	4		8			60	20			92	\$11,160			\$ 11,160
ii) Conceptual Hydraulics Analysis	4		16			60	20			100	\$13,160			\$ 13,160
iii) H&H Memorandum	4		8			48	16			76	\$9,528			\$ 9,528
										0	\$0			\$ -

3) Alternatives Analysis

Develop alternatives ranking matrix	1	1	4	4		8				18	\$3,141			\$ 3,141
Draft Drainage Mitigation Study										0	\$0			\$ -
Graphics/Exhibits to illustrate options			8	16						24	\$5,440			\$ 5,440
Conceptual Cost Estimates				12						12	\$2,580			\$ 2,580
Alternatives write-ups			8			16				24	\$3,632			\$ 3,632
Project Rankings			2	8		16				26	\$3,852			\$ 3,852
Final Drainage Mitigation Study	1	1	8	8		8				26	\$5,001			\$ 5,001

Subtotals	26	41	117	105	0	251	56	0	0	596	\$ 98,454	\$ 672	-	\$ 99,126
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TOTAL FEE \$ 99,126

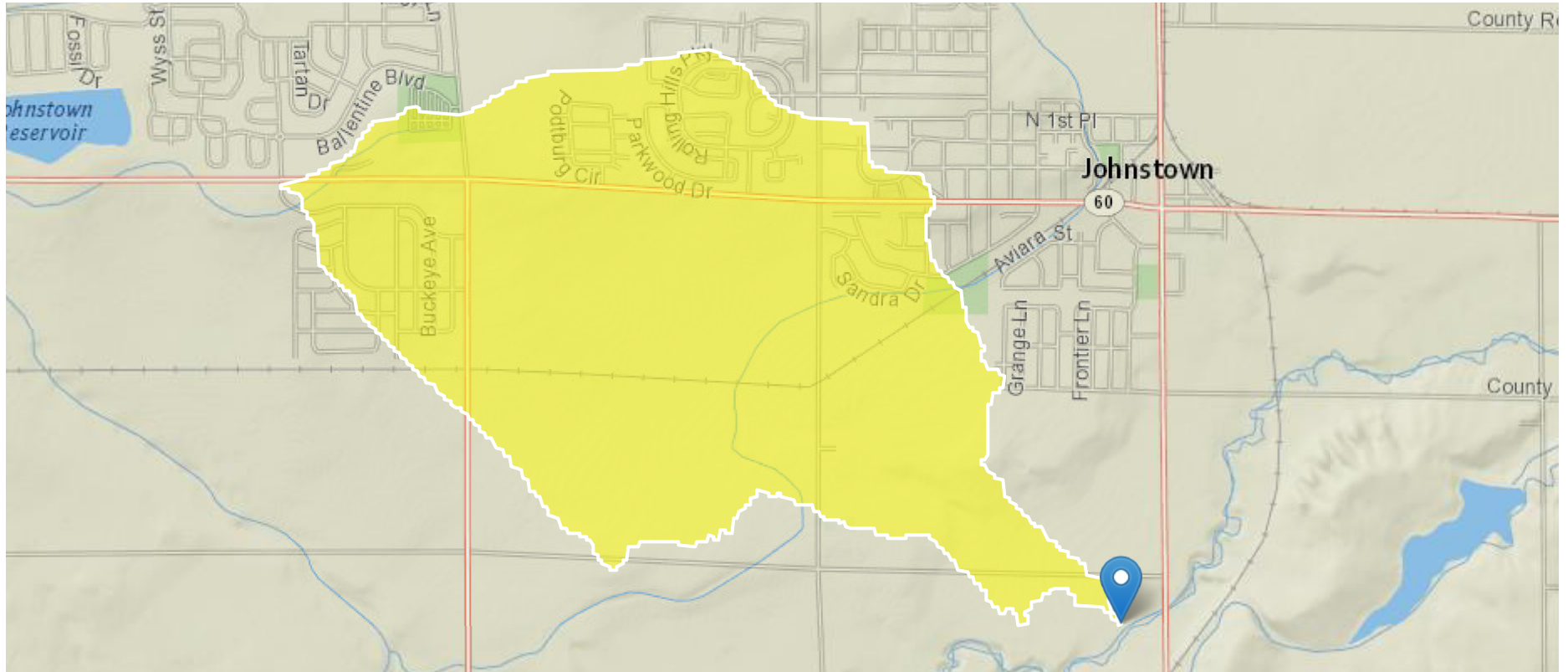
StreamStats Report

Region ID: CO

Workspace ID: C020230727200431276000

Clicked Point (Latitude, Longitude): 40.31821, -104.90821

Time: 2023-07-27 14:04:55 -0600



+ Collapse All



Study Area Storm Event Runoff Summary for 24 Hour 100 Year Precipitation (TR55)

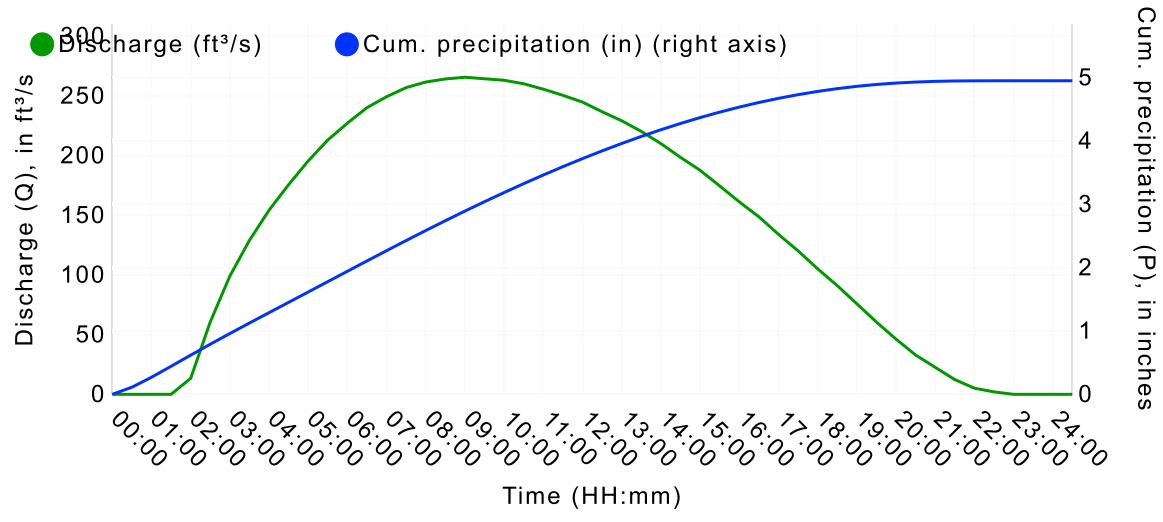
Parameters

Precipitation (inches):	4.95
Drainage Area (square miles):	1.85
Runoff-Curve Number (dimensionless):	80.08

Summary

Peak runoff (cubic feet per second):	266
Total infiltration (inches):	2.09
Total excess precip (inches):	2.86

Runoff hydrograph from 24 Hour 100 Year Precipitation



Item #10.

**TOWN OF JOHNSTOWN
PROFESSIONAL SERVICES AGREEMENT**

THIS PROFESSIONAL SERVICES AGREEMENT (the “Agreement”) is made and entered into this ____ day of _____ 2023 (the “Effective Date”) by and between the Town of Johnstown, Colorado, a Colorado home-rule municipal corporation (the “Town”) and Alfred Benesch & Company, a Colorado corporation service company (“Consultant”) (collectively, the “Parties”).

RECITALS

WHEREAS, the Town desires to engage the services of Consultant and Consultant desires to provide those services more fully described on Exhibit A, attached hereto and incorporated herein by reference (“Services”), to the Town; and

WHEREAS, the Parties wish to memorialize their contractual relationship.

AGREEMENT

NOW, THEREFORE, incorporating the foregoing Recitals herein and in consideration of the mutual promises, agreements, undertakings and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby mutually agree as follows:

SECTION 1: PARTIES

1.01 Town. The Town is a home-rule municipal corporation located in Johnstown, Colorado.

1.02 Consultant. Consultant is a private, independent business entity who will exercise discretion and judgment of an independent consultant in the performance and exercise of its rights and obligations under this Agreement.

SECTION 2: SERVICES, COMPENSATION AND TERM

2.01 Services. Consultant agrees to perform the Services for the Town.

2.02 Compensation. In consideration of Consultant’s performance of the Services contemplated herein, the Town agrees to pay Consultant the compensation set forth on Exhibit A. Consultant shall submit detailed invoices reflecting the portion of the Services completed to the date of the invoice. The Town shall provide payment for Services to Consultant within thirty (30) days of receipt of the invoice. In its discretion, the Town may withhold payment for disputed portions of invoices on the condition that the Town provides written notice to Consultant of the dispute. Upon delivery of notice, the Town and Consultant shall promptly endeavor to resolve such dispute.

2.03 Expenses: Consultant shall not incur any expense or debt on behalf of the Town without the Town’s prior written authorization.

2.04 Term. Unless otherwise terminated in accordance with Section 5, the term of this Agreement shall be from the Effective Date through March 6, 2024, and shall not extend beyond that date absent the written approval of the Town.

SECTION 3: OPERATIONS

3.01 Consultant Status. Consultant avers that it has the background, expertise and education to provide the Services. Consultant shall be responsible for the proper performance of the Services in accordance with the terms hereof. Consultant shall obtain the necessary permits, if any, and maintain all required licenses, including but not limited to a Town business license.

3.02 Schedule. Unless otherwise set forth in Exhibit A, Consultant shall provide the Services in accordance with the timeline requested by the Town.

SECTION 4: INSURANCE AND INDEMNITY PROVISIONS

4.01 Insurance.

A. Consultant understands and agrees that Consultant shall have no right of coverage under any existing or future Town comprehensive or personal injury liability insurance policies. As a material term of this Agreement, Consultant agrees to maintain and keep in force during the term of this Agreement one or more policies of insurance written by one or more responsible insurance carrier(s) authorized to do business in the State of Colorado in the following amounts:

1. Workers’ compensation insurance as required by law;
2. Commercial general or business liability insurance with minimum combined single limits of ONE MILLION DOLLARS (\$1,000,000.00) each occurrence and TWO MILLION DOLLARS (\$2,000,000.00) general aggregate;
3. Automobile liability insurance with minimum combined single limits for bodily injury and property damage of not less than ONE MILLION DOLLARS (\$1,000,000) for any one occurrence, with respect to each of Consultant’s owned, hired or non-owned vehicles assigned to or used in performance of the Services. In the event that Consultant’s insurance does not cover non-owned automobiles, the requirements of this paragraph shall be met by each employee of Consultant who utilizes an automobile in providing services to Town under this Agreement; and
4. Professional liability insurance with minimum limits of ONE MILLION DOLLARS (\$1,000,000.00) each claim and TWO MILLION DOLLARS (\$2,000,000.00) general aggregate.

B. Consultant shall procure and maintain the minimum insurance coverages listed herein. All coverages shall be continuously maintained to cover all liability, claims, demands and other obligations assumed by Consultant pursuant to this Agreement. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage. The Town shall have the right to request and receive a certified copy of any policy and any endorsement thereto. Except for workers compensation insurance, the Town shall be listed as an additional insured party on Consultant's insurance policies.

C. A certificate of insurance shall be completed by Consultant's insurance agent(s) as evidence that policies providing the required coverages, conditions and minimum limits are in full force and effect, and, upon request by the Town, shall be subject to review and approval by the Town. The certificate shall identify this Agreement and shall provide that the coverages afforded under the policies shall not be canceled, terminated or materially changed until at least thirty (30) days prior written notice has been given to Town. If the words "endeavor to" appear in the portion of the certificate addressing cancellation, those words shall be stricken from the certificate by the agent(s) completing the certificate. The completed certificate of insurance shall be provided to the Town.

4.02 Damage and Indemnity. Consultant assumes full responsibility for any and all damages caused by Consultant's exercise of its activities, or failures to act, under this Agreement. Consultant agrees that it will at all times protect, defend, indemnify and hold harmless the Town, its elected officials, employees, agents, and their successors and assigns, from and against all liabilities, losses, claims, demands, actions and costs (including reasonable attorneys' fees), arising from or related to loss or damage to property or injury to or death to any persons arising from or resulting in any manner from the actions or failures to act of Consultant or any invitees, guests, agents, employees or subcontractors of Consultant, whether brought by any of such persons or any other person.

SECTION 5: TERMINATION

5.01 Termination. The Town may terminate this Agreement, with or without cause, by providing thirty (30) days prior written notice to Consultant. Notwithstanding the foregoing, if the Town terminates this Agreement for cause and determines that a notice period is not in the best interests of the Town, the Town may terminate this Agreement by providing written notice to Consultant effective immediately.

SECTION 6: INDEPENDENT CONSULTANT

6.01 Independent Consultant. Consultant understands and agrees that Consultant is an independent consultant and not an employee of the Town. The Town shall not provide benefits of any kind to Consultant. The Town shall not be responsible for withholding any portion of Consultant's compensation for the payment of Federal Insurance Contributions Act (FICA) tax, workers' compensation, or other taxes or benefits. **CONSULTANT IS NOT ENTITLED TO UNEMPLOYMENT COMPENSATION COVERAGE FROM THE TOWN. CONSULTANT IS OBLIGATED TO PAY FEDERAL AND STATE INCOME TAX ON MONEYS PAID**

PURSUANT TO THIS AGREEMENT. As long as there is not a conflict of interest with the Town, Consultant may engage in any other lawful business activities during the term of this Agreement.

SECTION 7: NOTICE

7.01 Notices. All notices required under this Agreement shall be in writing and shall be: 1) hand-delivered; 2) sent by registered or certified mail, return receipt requested, postage prepaid, to the addresses of the Parties herein set forth; or 3) sent by electronic mail (“email”) return receipt or written acknowledgment requested and received. All notices by hand-delivery shall be effective upon receipt. All notices by mail shall be considered effective seventy-two (72) hours after deposit in the United States mail with the proper address as set forth below. All notices by email shall be effective upon acknowledgment of receipt by the intended recipient. Either party, by notice to be given, may change the address to which future notices shall be sent.

TO THE TOWN:

Town of Johnstown
 Attn: Jason Elkins, Public Works Director
 450 S. Parish Avenue
 P.O. Box 609
 Johnstown, CO 80534
 Email: jelkins@johnstownco.gov

TO CONSULTANT:

Consultant Name: Alfred Benesch & Company
 Consultant Address: 7979 E. Tufts Avenue, Suite 800
 Denver, CO 80237

SECTION 8: MISCELLANEOUS

8.01 Time. Time is of the essence of this Agreement and of each covenant hereof.

8.02 Non-Appropriation of Funds. Pursuant to Section 29-1-110, C.R.S., as amended, the financial obligations of the Town payable as set forth herein, after the current fiscal year, are contingent upon funds for that purpose being budgeted, appropriated and otherwise made available. This Agreement shall be terminated effective January 1 of the first fiscal year for which funds are not budgeted and appropriated.

8.03 Laws and Regulations. In the conduct of the Services, Consultant shall comply with all applicable laws, rules and regulations, and the directives or instructions issued by the Town or its designated representatives.

8.04 Assignment; Third Party Rights. Consultant may not assign, delegate or subcontract any part of its rights, duties or obligations under this Agreement. The Parties do not intend to confer any benefit hereunder on any person or entity other than the Parties hereto.

8.05 Amendment. This Agreement may not be amended or modified except by a subsequent written instrument signed by the Parties. Course of performance, no matter how long, shall not constitute an amendment to this Agreement.

8.06 Severability. If any part, term or provision of this Agreement is declared unlawful or unenforceable, the remainder of this Agreement shall remain in full force and effect, except that, in the event any state or federal governmental agency or court determines that the relationship between the Town and Consultant is one of employment rather than independent consultant, this Agreement shall become null and void in its entirety.

8.07 Waiver. No consent or waiver, express or implied, by the Town to or of any breach or default by Consultant in the performance by Consultant of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default by the Town. Failure on the part of the Town to complain of any act or failure to act or to declare Consultant in default, irrespective of how long such failure continues, shall not constitute a waiver by the Town of its rights hereunder.

8.08 Governmental Immunity. The Parties agree that the Town is relying on, and does not waive or intend to waive by any provision of the Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as amended from time, or otherwise available to the Town, its elected officials, employees or agents.

8.09 Applicable Law and Venue. This Agreement shall be construed according to the laws of the State of Colorado. Venue for any claim, proceeding or action arising out of this Agreement shall be in Weld County, State of Colorado.

8.10 Mediation. In the event of any dispute arising under this Agreement, except in the case of an action for injunctive relief, the Parties shall submit the matter to mediation prior to commencing legal action and shall share equally in the cost of the mediation.

8.11 Costs and Attorney's Fees. If any judicial proceedings may hereafter be brought to enforce any of the provisions of this Agreement, the Town, if the prevailing party, shall be entitled to recover the costs of such proceedings, including reasonable attorney's fees and reasonable expert witness fees.

8.12 Entire Agreement. The provisions of this Agreement represent the entire and integrated agreement between the Town and Consultant and supersede all prior negotiations, representations and agreements, whether written or oral.

8.13 Public Official Personal Liability. Nothing herein shall be construed as creating any personal liability on the part of any elected official, employee or agent of the Town.

8.14 No Presumption. Each Party acknowledges that it has carefully read and reviewed the terms of this Agreement. Each Party acknowledges that the entry into and execution of this Agreement is of its own free and voluntary act and deed, without compulsion. Each Party acknowledges that it has obtained, or has had the opportunity to obtain, the advice of

legal counsel of its own choosing in connection with the negotiation and execution of this Agreement and with respect to all matters set forth herein. The Parties agree that this Agreement reflects the joint drafting efforts of all Parties and in the event of any dispute, disagreement or controversy arising from this agreement, the Parties shall be considered joint authors and no provision shall be interpreted against any Party because of authorship.

8.15 Controlling Document. In the event of a conflict between the provisions in this Agreement and Exhibit A, the provisions in this Agreement shall control.

8.16 Headings. The headings in this Agreement are inserted only for the purpose of convenient reference and in no way define, limit or prescribe the scope or intent of this Agreement or any part thereof.

8.17 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, but all of which, together, shall constitute one and the same instrument.

8.18 Data Security. If Consultant has access to personal identifying information during the term of this Agreement, Consultant shall, pursuant to Section 24-73-101, *et seq.*, C.R.S., destroy all paper and electronic documents containing such personal identifying information within six months of termination of this Agreement, unless otherwise required by law. During the term of this Agreement, Consultant shall implement and maintain reasonable security procedures that are appropriate to the nature of the personal identifying information disclosed or maintained and that are reasonably designed to help protect the information from unauthorized access, use, modification, disclosure or destruction. If Consultant discovers or is informed of a security breach, Consultant shall give the Town notice in the most expedient time and without unreasonable delay, no later than ten (10) calendar days after it is determined a security breach occurred. Consultant shall cooperate with the Town in the event of a security breach that compromises computerized data, if misuse of personal information about a Colorado resident occurred or is likely to occur. Cooperation includes sharing with the Town information relevant to the security breach.

8.19 Right to Injunction. The Parties hereto acknowledge that the Services to be rendered by Consultant and the rights and privileges granted to the Town under the Agreement are of a special, unique, unusual and extraordinary character which gives them a peculiar value, the loss of which may not be reasonably or adequately compensated by damages in any action at law, and the breach by Consultant of any of the provisions of this Agreement may cause the Town irreparable injury and damage. Consultant agrees that the Town, in addition to other relief at law, shall be entitled to injunctive and other equitable relief in the event of, or to prevent, a breach of any provision of this Agreement by Consultant.

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**EXHIBIT A
SERVICES**



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

- AGENDA DATE:** September 6, 2023, *continued from August 21, 2023*
- SUBJECT:** **Public Hearing** – Resolution Approving the Amended and Restated Service Plan for High Plains Metropolitan District No. 3 (Welty Ridge Metropolitan District No. 1)
- ACTION PROPOSED:** Consider Resolution No. 2023-33
- ATTACHMENTS:**
1. Proposed Service Plan
 2. Cover Letter from Attorney for the District
 3. Letter from Piper Sandler & Co., financial advisor for the District
 4. Resolution Approving the Amended and Restated Service Plan for High Plains Metropolitan District No. 3
- PRESENTED BY:** Town Attorney, Avi Rocklin, and Special Counsel, Carolyn Steffl of Dietze and Davis, P.C.
-

AGENDA ITEM DESCRIPTION:

Resolution no. 2023-33 was originally presented at the Town Council meeting on August 21, 2023. At that time, Council voted to continue the public hearing on September 6, 2023.

An application for approval of an Amended and Restated Service Plan (“Service Plan”) was submitted by the Board of Directors of High Plains Metropolitan District No. 3 (“District”), pursuant to the requirements of the Special District Control Act, Title 32, Article 1, Part 2, C.R.S. The Service Plan was submitted in connection with a development known as Welty Ridge, generally located west of Interstate 25 and south of Larimer County Road 48 (“Property”). The Property is subject to an existing service plan that was approved by the Town Council on or about March 17, 2008. Subsequent to approval of the Service Plan, if approved, the Board of Directors of the District intends to change the name of the District to “Welty Ridge Metropolitan District No. 1” to be consistent with the name of the underlying development.

To satisfy the statutory requirements, the Service Plan includes: (1) a description of the proposed services, (2) a financial plan as to how the services are to be financed, (3) a preliminary engineering or architectural survey showing how the proposed services are to be provided, (4) a map of the District boundaries, (5) an estimate of the population and valuation for assessment of the District, (6) a

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description of the facilities to be constructed and the standards for construction, (7) a general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed interest rates and discounts, and other major expenses related to the organization and initial operation of the District, and (8) a proposed intergovernmental agreement.

The District’s service area consists of approximately 53 acres. The population of the District at build-out is estimated to be approximately 950 people with 442 residential units. The District is only for residential uses.

The Service Plan is generally consistent with the Model Service Plan adopted by the Town Council on February 22, 2017. The maximum debt mill levy is 40 mills. The maximum operations and maintenance mill levy is 10 mills. Notwithstanding the maximum limitations, when a majority of the Board of Directors of the District is composed of end users (any owner, tenant or occupant of any taxable residential property), the Board of Directors may eliminate the maximum operations and maintenance mill levy. The maximum mill levies are subject to an assessed valuation adjustment, meaning, primarily, that if the residential assessment rate is changed (the ratio of assessed valuation to actual valuation), the mill levy may be increased above the cap so that the rate change is revenue neutral to the District.

The maximum term for imposition of a debt mill levy is twenty years for developer debt from the initial imposition of an ad valorem property tax by the District, unless the Town approves a longer term by intergovernmental agreement, and forty years for all debt, except that, if a majority of the Board of Directors of the District is composed of end users, the Board may approve a longer term for a refinancing.

The capital plan, attached as Exhibit E to the Service Plan, estimates public improvement project costs of approximately \$23,750,920. The capital plan was reviewed by Greg Weeks, the Town’s Engineer, who found that the total preliminary estimate of costs is probably reasonable, given the stage of the development approval. The capital costs are expected to be revised and refined throughout the development review process.

The financial plan, attached as Exhibit F to the Service Plan, provides that the District will have the ability to issue debt in the approximate par amount of \$17,886,000. The maximum debt authorization under the Service Plan is \$20,568,900, which is approximately 15% over the debt capacity in the Financial Plan to allow for flexibility in case the assessed valuation for the homes are higher than estimated.

Prior to the issuance of any debt, the District is required to submit the District’s resolution approving the debt issuance, setting forth the parameters of the issuance, to the Town. Subsequent to issuance of the debt, the District is required to provide the Town with bond counsel’s opinion letter, a certification from the District that the debt issuance complies with the terms of the Service Plan and a copy of the marketing documents associated with the debt.

The District will establish and maintain a public website, and will timely post a copy of all of the following documents: a) call for nominations, b) the transparency notice, c) the 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, g) all meeting agendas, and h) any other requirements pursuant to law. The District will also e-mail calls for nominations to any email address maintained by the county and provide additional notice by mail.

The Service Plan provides as follows: “Unless otherwise waived in writing by the Town Manager, from and after the time that the District has any residential End Users within the District, the District shall include the call for nominations as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other notice of election, or other informational mailing mailed to the eligible electors of the District, in the timeframe required by statute for providing the notice, in addition to complying with any other notice requirements of the Special District Act and the Colorado Local Government Election Code.” The District has requested that the Town Manager waive this requirement, but at this point there are no End Users yet.

The primary differences between the Amended and Restated Service Plan and the original Service Plan approved on March 17, 2008 are as follows:

Original Service Plan	Amended and Restated Service Plan
Multiple-district structure for High Plains District Nos.1-5, with District 1 as coordinating district	Stand-alone district
Property Use: Mixed Use	Property Use: Residential only
Developer was Johnstown Land Partners II, Ltd	Platte Land & Water, LLC
Expected build out by 2022 - 2025	Expected build out by 2027
Estimated Public Improvement Cost: \$17,760,236.93	Estimated Public Improvement Cost: \$23,750,920
Aggregate Debt Limit for Districts 2-4: \$45,700,000	Debt Limit for this District only: \$20,568,900
Bonds limited to 30 year term;	Maximum Debt Imposition Term of 40 years

all debt must be repaid within 40 years from first building permit and not later than 2058	
Maximum Aggregate Mill Levy: 40 Mills	Maximum for Debt: 40 Mills, plus Maximum for O&M: 10 Mills
One time fee: \$1,000 per home	None.
Certain parcels had to annex by June 2008, construction of public improvements had to begin by 2011, any developer advanced not repaid by 2040 were cancelled.	Removes those limitations. Adds provisions and protections of current model service plan.

LEGAL ADVICE:

The Town Attorney and the Town’s special counsel have reviewed the proposed Service Plan. The criteria for Town Council approval of a Service Plan are:

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

Sections 32-1-204.5 and 32-1-203(2), C.R.S.

FINANCIAL ADVICE: The Town has not engaged an outside financial consultant to review the Financial Plan, but it has been reviewed by Special Counsel, Carolyn Steffl. In addition, applicant’s consultant, Piper Sandler & Co., has attached a letter stating that, subject to certain assumptions, the Financial Plan shows the District’s ability to discharge the proposed indebtedness consistent with the limitations contained in the Service Plan.

RECOMMENDED ACTION: Approve Resolution No. 2023-33.


SUGGESTED MOTIONS:

For Approval: I move to approve Resolution No. 2023-33, a Resolution Approving the Amended and Restated Service Plan for High Plains Metropolitan District No. 3 (Welty Ridge Metropolitan District No. 1).

For Approval with Conditions: I move to approve Resolution No. 2023-33, a Resolution Approving the Amended and Restated Service Plan for High Plains Metropolitan District No. 3 (Welty Ridge Metropolitan District No. 1), with the following modifications to the proposed Service Plan, _____, and direct the Town Attorney to revise the Service Plan accordingly.

For Denial: I move to deny approval of Resolution No. 2023-33, a Resolution Approving the Amended and Restated Service Plan for High Plains Metropolitan District No. 3 (Welty Ridge Metropolitan District No. 1).

Reviewed and Approved for Presentation,



Town Manager

**SERVICE PLAN
FOR
WELTY RIDGE METROPOLITAN DISTRICT NO. 1**

***(AMENDED AND RESTATED SERVICE PLAN
FOR HIGH PLAINS METROPOLITAN DISTRICT NO. 3)***

TOWN OF JOHNSTOWN, COLORADO

Prepared

by

LAW OFFICE OF MICHAEL E. DAVIS, LLC
1151 Eagle Drive, Suite 366
Loveland, Colorado 80537

[Approval DATE]

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EXHIBIT A-2	Legal Description – Inclusion Area Boundaries
EXHIBIT B	Johnstown Vicinity Map
EXHIBIT C-1	Initial District Boundary Map
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EXHIBIT C-3	Proofs of Ownership and Consents of Owners
EXHIBIT D	Intergovernmental Agreement between the District and Johnstown
EXHIBIT E	Capital Plan
EXHIBIT F	Financial Plan
EXHIBIT G	Form of District Disclosure Notice
EXHIBIT H	Indemnification Letters

I. INTRODUCTION

A. Intent and Purpose.

The original service plan for High Plains Metropolitan District No. 3 (“HPMD3”) was approved by the Town Council of the Town of Johnstown (the “Town”), County of Weld, State of Colorado on March 17, 2008 (Resolution No. 2008-07C) (the “Original Service Plan”). The Original Service Plan contemplated a multi-district structure and anticipated that HPMD3 would undertake the planning, design, acquisition, construction, installation and financing of the public improvements contemplated therein in a collective effort with High Plains Metropolitan District Nos., 1, 2 and 4. The proponents of HPMD3 proceeded with the organization of the district, conducted a public election in accordance with the Special District Act on May 6, 2008, and obtained an order from the Weld County District Court on May 19, 2008 establishing HPMD3 pursuant to Section 32-1-305, C.R.S. Since the entry of the District Court order, HPMD3 has undertaken the administrative and ministerial activities as required by State law to remain a lawfully existing political subdivision of the State. As of the approval date of this Service Plan, HPMD3 has levied no debt service mill levy, imposed no Fees, constructed no Public Improvements, and incurred no Debt.

During 2021 the service plan for High Plains Metropolitan District No. 2 was amended and restated to describe the "Revere at Johnstown" development project which is separate and distinct from the Project (defined below). In order to accommodate the Project phasing and to ensure the proper planning, design, acquisition, construction, installation and financing of the Public Improvements for the Project, the Board (defined below) has determined it is necessary to amend and restate the Original Service Plan. In addition, to better align with the planned development Project the Board has determined to change the name of the District to “Welty Ridge Metropolitan District No. 1” (the “District”). This Service Plan for Welty Ridge Metropolitan District No. 1 (Amended and Restated Service Plan for High Plains Metropolitan District No. 3) (the “Service Plan”) incorporates a revised financing plan and capital project cost estimates to reflect the phased development and financing of the District, as well as a revised Inclusion Area Boundary Map that shows the property that may be included, in whole or in part, within the District’s Boundaries. The Inclusion Area Boundary Map does not include any property that is intended to be or will be included in any other metropolitan district. The Original Service Plan for HPMD3 is replaced in its entirety by this Service Plan, as to HPMD3 only.

The Town intends that this Service Plan grant authority to the District 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 District. The Town and the District acknowledge that the District is an independent unit 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 District’s activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District 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. The District 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 District 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 District 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 District. 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 District.

The Town intends to authorize the District 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 District 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 shall be located solely within the boundaries of a residential district and that all property classified as Commercial Property shall be located solely within the boundaries of a commercial district. The distinction facilitates two goals: (1) to have similarly situated properties governed by a Board with 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 to that district. The District is a residential district, and inclusion of Commercial Property into the District without the prior written approval of the Town Council would constitute a material modification of this Service Plan.

Unless the District has operational responsibilities for any of the Public Improvements or Covenant Enforcement and Design Review Services, the Town intends that the District 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 the Subdivision Development and Improvement Agreement for Town of Johnstown (Welty Ridge Subdivision Filing No. 1) by and between the Town and Platte Land & Water, LLC recorded in the office of the Weld County Clerk & Recorder on December 15, 2021 at reception number 4785367, together with the Welty Ridge Subdivision – Filing No. 1 plat recorded on even date therewith at reception number 4785368, as amended by the Outline Development Plan Amendment 1 – Welty Ridge recorded March 10, 2022 at reception number 4809242, as may be amended or revised by the Town from time to time.

Assessment Rate Adjustment: means, if, on or after January 1, 2023, 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 Board 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, 2023, 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.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District 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.

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 Platte Land & Water, LLC.

Developer Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District to the Developer within the District 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 District.

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 District 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.

District: means Welty Ridge Metropolitan District No. 1 (formerly known as High Plains Metropolitan District No. 3).

End User: means any owner, tenant or occupant of any taxable Residential Property within the District 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 or renter 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 who is (i) a municipal advisor, as defined in Section 15b of the federal "Securities Exchange Act of 1934", that is registered with the Securities and Exchange Commission under Section 15b of the Federal "Securities Exchange Act of 1934"; and (ii) is not an officer or employee of the Developer or the District.

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.

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

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

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 District's initial boundaries.

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

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

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

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

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

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 the Welty Ridge residential development.

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 the 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 Board from time to time.

Publicly Marketed Debt: means Debt that is offered for sale to the public by the District 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 District for administrative or operations and maintenance costs related to services, programs or facilities provided by the District 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.

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 District 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 District.

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.

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 approximately one (1) acre and the total area proposed to be included in the Inclusion Area Boundaries is approximately Fifty-Two (52) acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1** and 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 District for all properties within the Initial District Boundaries and Inclusion Area Boundaries are attached hereto as **Exhibit C-3**. The District’s boundaries may change from time to time as the District undergoes 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 Fifty-Three (53) acres of residential land. The estimated assessed valuation of the Service Area is \$12,000 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

The population of the District at build-out is estimated to be approximately Nine Hundred Fifty (950) people.

The Town's approval of this Service Plan does not imply approval of the development of a specific area within the District, nor does it imply approval of the 442 residential units that may be identified in this Service Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and operation and maintenance of the Public Improvements within and without the boundaries of the District 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 District 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 District. The District 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 District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District's residents subsidizing the use by non-District's residents. The District 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 District to ensure that such use is not subsidized by the District's residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the 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 District 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 District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of

conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District 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 District shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the District, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The District 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 District 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 District, 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 District only following written approval by the Town, subject to the Town’s sole discretion.

9. Construction Standards Limitation. The District 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 in writing by the Town or such other governmental entities. The District 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 District 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 District acknowledges 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 District and the realization of District’s revenue.

12. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town’s sole discretion, for any Town capital improvement projects for streets, transportation, utilities, trails or drainage. The District 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 District 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 the 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 District 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 District's Service Plan.

We [I] certify that the interest rate does not exceed the lesser of (i) the interest rate allowed under Section 32-1-1101(7)(b), C.R.S. or (ii) the current market interest rate for the debt based on criteria determined by us [me], including the structure of the debt, the maturities, redemption provisions, the revenue pledged for repayment, and other terms of the debt considering the financial circumstances of the District.

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the statement from the registered municipal advisor, and the Bond Counsel Opinion addressed to the District regarding the issuance of the Debt.

14. Inclusion Limitation. The District may include all property or a portion of the property within the Inclusion Area Boundaries pursuant to § 32-1-401, C.R.S. and shall provide written notice to the Town of all such inclusions concurrently therewith. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

15. Overlap Limitation. The boundaries of the District 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 either of the overlapping District.

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 this Amended and Restated Service Plan the District 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. The District shall not issue Debt in excess of Twenty Million, Five Hundred Sixty-Eight Thousand, Nine Hundred Dollars (\$20,568,900). 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 District shall not count against the Maximum Debt Authorization set forth herein.

18. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations or maintenance expenses related to services, programs or facilities provided by the District. 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. 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 District, the Town shall be deemed to have approved the ability of the District 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 District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds or other funds available from or through governmental or non-profit entities for which the 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 District without any limitation.

20. Consolidation Limitation. The District 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 with one of the other District.

21. Public Improvement Fee Limitation. The District 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 District on the sale of goods or services by such retailer, including without limitation a lodging or use fee, except pursuant to an intergovernmental agreement with the Town.

22. Transfer Fee Limitation. The District 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 District 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 District shall immediately notify the Town and propose an amendment to the Service Plan to address the future of the District.

24. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town.

25. Eminent Domain Limitation. Absent the prior written approval of the Town, the District shall not exercise its 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 District's exercise of its 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 District may not exercise its statutory power of eminent domain or dominant eminent domain with respect to property in the Inclusion Area Boundaries until such property is included in the District's boundaries. In no event shall the District exercise its statutory power of dominant eminent domain to condemn property owned by the Town.

26. Covenant Enforcement and Design Review Services. The District shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the District 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 District. 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 District.

27. Special Improvement Districts. The District 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 District utilizes 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 Debt. The District 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 District may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, the 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, water rights, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council or approved pursuant to an 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 District, or for funds expended on the District's behalf related to the Public Improvements or for the acquisition of any part of the Public Improvements, the District shall receive the following Cost Verification Reports: a) the report of an engineer retained by the District, 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 organization of the District, 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 District's organization; and b) the report of an accountant retained by the District, 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 District's organization. Upon request, the District shall provide the reports to the Town.

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 District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, 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 District or the Public Improvements. Upon request, the District shall provide the report to the Town.

32. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the District's Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown or conducted virtually via internet or telephone platform available for free access by the public. The District 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 District to readily locate the District 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 Section 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; and h) all information required pursuant to Section 32-1-104.5(3), C.R.S

33. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District 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 District, 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 District 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 District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District 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 District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The District 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 District. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements to be developed by the District, 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 the 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 estimated cost of the Public Improvements is approximately Twenty-Three Million, Seven Hundred Fifty Thousand, Nine Hundred Twenty Dollars (\$23,750,920). Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District is expected to be financed by the Developer of the Project.

VI. FINANCIAL PLAN

A. General.

The District 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 District. The Financial Plan for the District shall be to issue such Debt as the District is reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization, Twenty Million, Five Hundred Sixty-Eight Thousand, Nine Hundred Dollars (\$20,568,900), and shall be permitted to be issued on a schedule and in such year or years as the District determines 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. All Debt issued by the District may be payable from any and all legally available revenues of the District, 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**, 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 District. The Maximum Debt Authorization is supported by the Financial Plan.

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 Eighteen percent (18%). The proposed maximum underwriting discount shall be Four Percent (4.0%). 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 twelve percent (12%). Developer Debt shall be subordinate to other Debt of the District and shall be subject to the Developer Debt Mill Levy Imposition Term provided in Section VI.D below.

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty (40.000) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if a majority of the Board of the District is End Users, and such District Board authorizes such a Maximum 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.

2. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's 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. The maximum Operations and Maintenance Mill Levy of a District shall be ten (10.000) mills subject to an Assessment Rate Adjustment, if applicable and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District is End Users, such Board may eliminate the maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

3. Subdistricts and Director Districts. 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; provided that the Maximum Debt Authorization shall be an aggregate limit for all of the property within the District regardless of subdistricts. The District 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. The District shall notify the Town if it establishes director districts pursuant to Sec. 32-1-902.7, C.R.S.

D. Mill Levy Imposition Term.

1. Developer Debt Mill Levy Imposition Term. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District 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, the District shall not 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 more than forty (40) years from the year of the initial imposition of such mill levy 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 and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District 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 District.

F. Notice of Debt to Town.

At least fifteen (15) business days prior to the issuance of any Debt, the 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, the 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 District 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 District’s obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District 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 District’s organization and initial operations, are anticipated to be Fifty Thousand Dollars (\$50,000), which will be eligible for reimbursement from Debt proceeds.

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

VII. ANNUAL REPORT AND CALLS FOR NOMINATIONS

The District shall be responsible for submitting an annual report to the Town no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued (the “report year”). The annual report shall comply with the requirements of § 32-1-207(3)(c), C.R.S., as amended. The annual report shall also include the following items: 1. Description of proposed plan to construct public improvements in the next year; 2. List of construction contracts executed that year, with the names and a principal contact person for each contractor; 3. The name and contact information for each Director, the District Manager /chief administrator, and the District’s attorney; 4. The date, place and time of regular Board meetings; 5. Certification from the District Board that the District is in compliance with all provisions of the Service Plan; 6. Copies of any agreements with the Developer in the report year; 7. The total acreage of property within the District; and 8. A list of any outstanding debt and debt payment schedules.

Pursuant to § 1-13.5-501(1.7), C.R.S., the District shall provide public notice of a call for nominations for the election. Unless otherwise waived in writing by the Town Manager, from and after the time that the District has any residential End Users within the District, the District shall include the call for nominations as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other notice of election, or other informational mailing mailed to the eligible electors of the District, in the timeframe required by statute for providing the notice, in addition to complying with any other notice requirements of the Special District Act and the Colorado Local Government Election Code.

VIII. DISSOLUTION

Upon a determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. INTERGOVERNMENTAL AGREEMENTS

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

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

The District 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 District shall approve and execute the indemnification letter at its first Board meeting after its organizational election, in the same form as the

indemnification letter set forth as **Exhibit H**, and shall deliver an executed original to the Town within ten (10) days of the District's organizational meeting.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, 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 District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives 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 District 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 District's 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.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;

3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special District, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District is 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 District is in the best interests of the area proposed to be served.

EXHIBIT A-1

SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 1

Legal Description – Initial District Boundaries

A PART OF PLANNING AREA 4 (“PA-4”) AS SHOWN IN THE WELTY RIDGE OUTLINE DEVELOPMENT PLAN AMENDMENT 1, RECORDED MARCH 10, 2022 AT RECEPTION NO. 4809242, WELD COUNTY, COLORADO, DESCRIBED AS THE SOUTH 208 FEET OF THE WEST 208 FEET OF SAID PA-4. SAID PARCEL CONTAINS 1 ACRE MORE OR LESS.

EXHIBIT A-2

SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 1

Legal Description – Inclusion Area Boundaries

THE SOUTH HALF OF PA-1 AND ALL OF PA-4, OUTLINE DEVELOPMENT PLAN AMENDMENT 1 – WELTY RIDGE, RECORDED MARCH 10, 2022 AT RECEPTION NUMBER 4809242, WELD COUNTY, COLORADO, SUCH PROPERTY CONTAINING APPROXIMATELY 52 ACRES.

EXHIBIT B

SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 1

Johnstown Vicinity Map

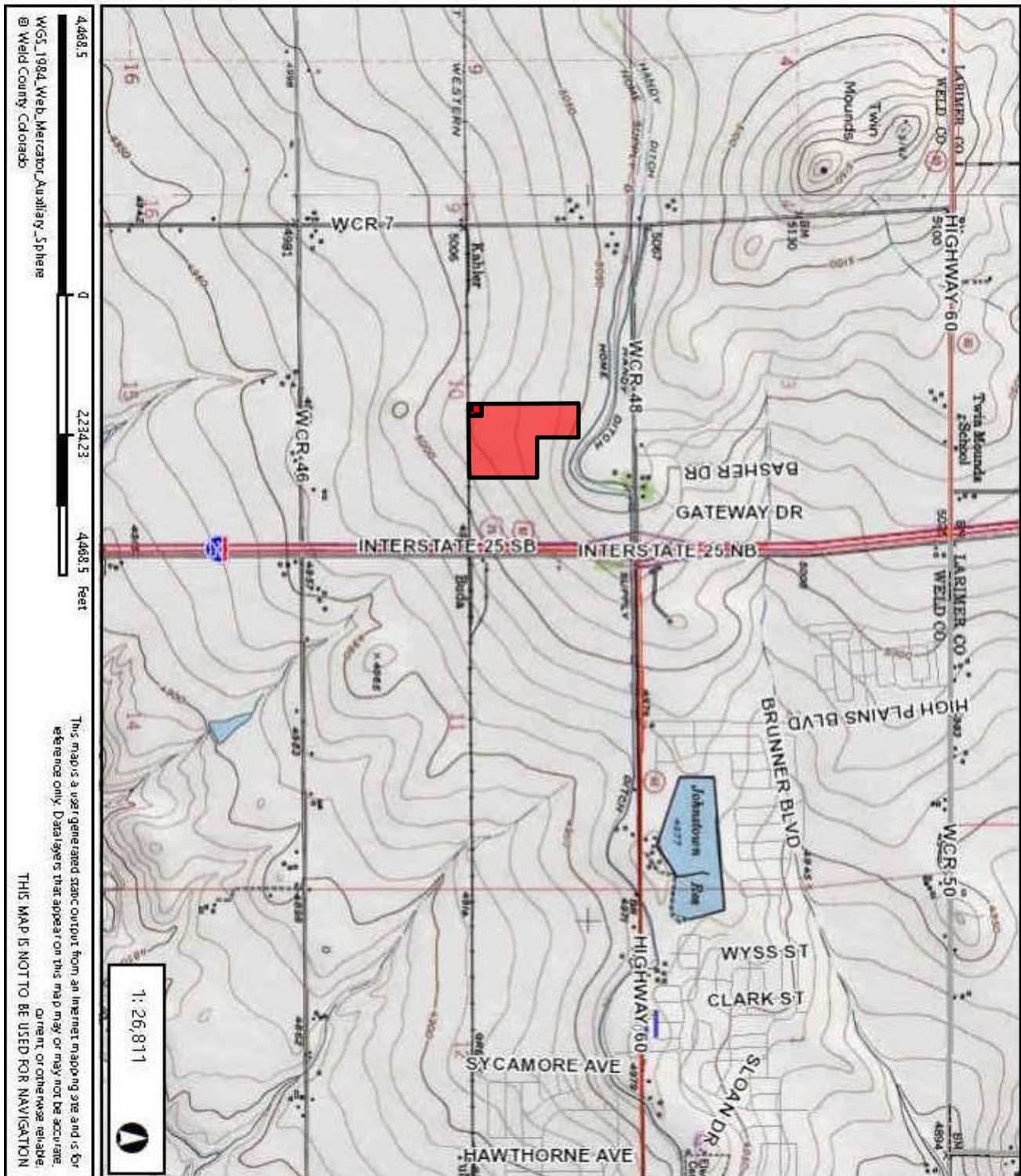


EXHIBIT C-1

SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 1

Initial District Boundary Map

Loaf n' Jug

Red Barn Liquors

Weld County Rd 48

JOHNSTOWN PARKWAY
MAJOR ARTERIAL

D COUNTY ROAD 48
MAJOR ARTERIAL

LOT 1

LOT 2

LOT 3

LOT 4

BUC-EES
(BY OTHERS)

COLLECTOR ROAD A

COLLECTOR NUGGET

COLLECTOR ROAD B

COLLECTOR ROAD C

COLLECTOR NUGGET

LOT 6

LOT 5

PROPOSED

Initial District Boundaries
Welly Ridge Metro District No. 1

PROPOSED EAST POND

Initial District Boundaries
Welly Ridge Metro District No. 2

OFFSITE SANITARY SEWER
CONNECTION TO WCR 46 AND
CR 11 ALIGNMENT

I-25

er Hwy

EXHIBIT C-2

SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 1 Inclusion Area Boundary Map

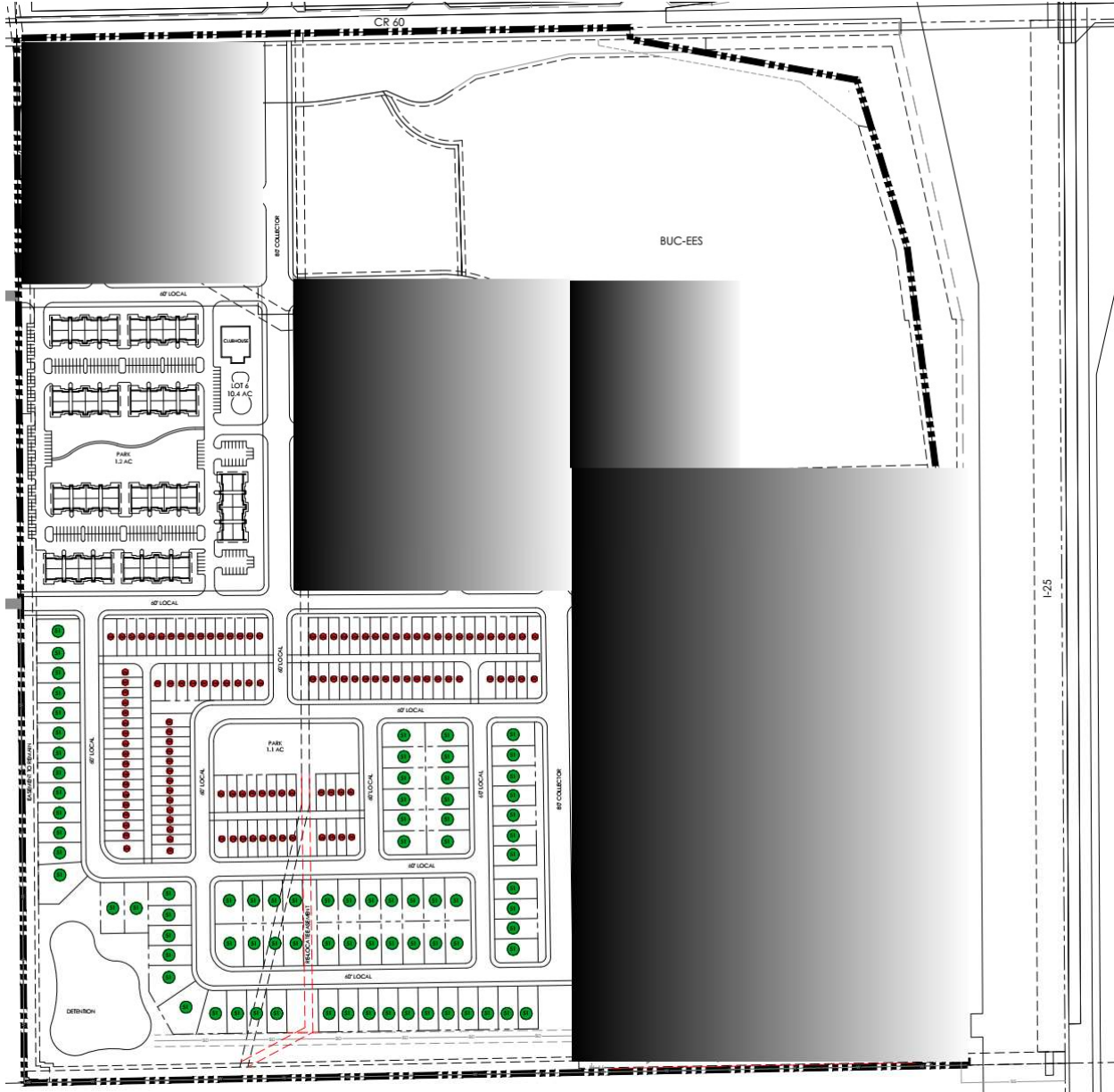


EXHIBIT C-3

SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 1

Proof of Ownership and Consent of Owner

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

To Whom It May Concern:

The Deed Exhibit attached hereto, is a copy of the deed proving that Platte Land & Water, LLC, a Delaware limited liability company, is the one hundred percent (100%) fee owner of the property described therein (the "Property"). The Property constitutes the territory within the Inclusion Area Boundaries of Welty Ridge Metropolitan District No. 1 (the "District"), as described in the Service Plan for Welty Ridge Metropolitan District No. 1 (Amended and Restated Service Plan for High Plains Metropolitan District No. 3). The purpose of this letter is to advise the Town Council of the Town of Johnstown that Platte Land & Water, LLC consents to the continuing existence of the District and the inclusion of the Property into the District.

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

By: Timothy Walsh, Manager

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was subscribed and sworn to before me this _____ day of _____, 2023 by Timothy Walsh, as _____ of Platte Land & Water, LLC.

[SEAL]

Notary Public

My commission expires _____

DEED EXHIBIT

4433263 09/24/2018 01:53 PM
Total Pages: 6 Rec Fee: \$38.00
Carly Koppes - Clerk and Recorder, Weld County, CO

When recorded return to:
Holland & Hart LLP
555 17th Street, Suite 3200
Denver, CO 80202
Attn: Christopher L. Thome, Esq.

SPECIAL WARRANTY DEED
[Statutory Form - C.R.S. § 38-30-115]

I-25 and 144 Partners, LTD, a Texas limited partnership ("Grantor"), whose street address is 5953 Dallas Parkway, Suite 200-A, Plano, TX 75093, for Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby sells and conveys to Platte Land & Water, LLC, a Delaware limited liability company, whose street address is 1400 16th Street, Suite 320, Denver, CO 80202, the real property in the County of Weld and State of Colorado described on Exhibit A attached hereto and made a part hereof, with all its appurtenances, 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.

The street address for the foregoing property is: 3766 County Road 48, Johnstown, CO 80534.

Signed as of this 20th day of September, 2018.

[Signature page follows]



4433263 09/24/2018 01:53 PM
Page 2 of 6

**SIGNATURE PAGE
TO
SPECIAL WARRANTY DEED**
[Statutory Form - C.R.S. § 38-30-115]

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the
day and year first written above.

GRANTOR:

I-25 and 144 Partners LTD,
a Texas limited partnership

By: Prosperia Investment Partners, LLC,
Its General Partner

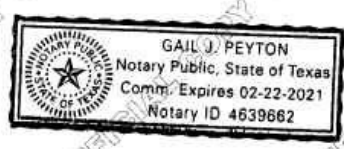
By: [Signature]
Name: Frank Babb
Its: Managing Member

STATE OF Texas)
) ss.
COUNTY OF Gallin)

The foregoing instrument was acknowledged before me this 20th day of September,
2018, by Frank Babb as Managing Member of I-25 and 144
Partners, LTD, a Texas limited partnership.

Witness my hand and official seal.
My commission expires 2/22/2021

Gail J. Peyton
Notary Public



4433263 09/24/2018 01:53 PM
Page 3 of 6

Exhibit A

Legal Description

The NE ¼ of Section 10, Township 4 North, Range 68 West of the 6th P.M.,
County of Weld, State of Colorado,
Except that portion conveyed in Book 1570 at Page 620.

EXHIBIT D

**SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 1
Intergovernmental Agreement between the District and Johnstown**

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
WELTY RIDGE METROPOLITAN DISTRICT NO. 1**

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this ___ day of _____, _____, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and WELTY RIDGE METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on _____ (“Service Plan”); and

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

WHEREAS, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The District 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 District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall

not result in the District's residents subsidizing the use by non-District's residents. The District 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 District to ensure that such use is not subsidized by the District's residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, except pursuant to an amendment to this Agreement or a subsequent 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 District shall not be authorized to provide for ambulance or emergency medical services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

4. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District 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 District shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the District, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The District 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 District 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 District, 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 District only following written approval by the Town, subject to the Town's sole discretion

9. Construction Standards Limitation. The District 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 District 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 District 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 District agrees 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 District and the realization of District’s revenue.

12. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town’s sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District 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 District 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 the 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 District 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 District’s Service Plan.

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

The District 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 District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

14. Inclusion Limitation. The District may include all or a portion of the property with the Inclusion Area Boundaries only after approval by the Town of this Amended

and Restated Service Plan. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior approval of Town Council. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

15. Overlap Limitation. The boundaries of the District shall not overlap unless the aggregate Debt mill levies within the overlapping District will not at any time exceed the lesser of the Maximum Debt Mill Levy that applies to either of the overlapping District.

16. Debt Limitation. Unless otherwise approved by separate intergovernmental agreement or an amendment to this Agreement, on or before the effective date of approval by the Town Council of this Amended and Restated Service Plan, the District 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, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

17. Maximum Debt Authorization. The District shall not issue Debt in excess of Twenty Million, Five Hundred Sixty-Eight Thousand, Nine Hundred Dollars (\$20,568,900). 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 District shall not count against the Maximum Debt Authorization set forth herein.

18. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses related to services, programs or facilities furnished by the District. 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. 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 District, the Town shall be deemed to have approved the ability of the District 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 District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an amendment to this Agreement or a subsequent 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 District without any limitation.

20. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior approval of Town Council, unless such consolidation is with one of the other District.

21. Public Improvement Fee Limitation. The District 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 District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

22. 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 District 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.

23. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

24. Eminent Domain Limitation. Absent the prior written approval of the Town, the District shall not exercise its 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 District’s exercise of its 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 District may not exercise its statutory power of eminent domain or dominant eminent domain with respect to property in the Inclusion Area Boundaries until such property is included in the District’s boundaries. In no event shall the District exercise its statutory power of dominant eminent domain to condemn property owned by the Town.

25. Covenant Enforcement and Design Review Services. The District shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the District in accordance with the Colorado 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 District. 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 District.

26. Special Improvement Districts. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

27. Reimbursement Agreement with Adjacent Landowners. If the District utilizes 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 Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

28. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, the Approved Development Plan, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council or pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

29. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, 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, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or are related to the District's organization; and b) the report of an accountant retained by the District, 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, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

30. 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 District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant

retained by the District, 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 District or the Public Improvements. Upon request, the District shall provide the report to the Town.

31. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the District's Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. The District shall establish and maintain a public website and the District's website shall include the name of the Project or a name that allows residents of the community and the District to readily locate the District 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, the District shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., on the District's website.

32. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District 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 District, 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 District 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.

33. Service Plan Amendment Requirement. Actions of the District 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 District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

34. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be forty (40.000) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if a majority of the Board of the District is End Users, and such District Board authorizes such a Maximum 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. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District’s 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. The maximum Operations and Maintenance Mill Levy of the District shall be ten (10.000) mills and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District is End Users, such Board may eliminate the maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

36. 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.

37. Mill Levy Imposition Term.

(a) Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, except as otherwise provided in an amendment of this Agreement or subsequent intergovernmental agreement with the Town approved by resolution of the Town Council. 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.

(b) Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, the District shall not 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 after forty (40) years from the year of the initial imposition of such mill levy unless a majority of the Directors on 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 and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

38. Dissolution. Upon a determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

39. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Welty Ridge Metropolitan District No. 1
 c/o Law Office of Michael E. Davis, LLC
 1151 Eagle Drive, Suite 366
 Loveland, Colorado 80537
 Attn: Michael Davis, *Esq.*
 Phone: (720) 324-3130

To the Town: Attn: Town Manager
 Town of Johnstown
 223 1st Street
 Johnstown, CO 80615
 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.

40. 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.

41. 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.

42. 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.

43. 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.

44. 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.

45. 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.

46. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the 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 District and the Town shall be for the sole and exclusive benefit of the District and the Town.

47. 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.

48. 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.

49. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the District is required to construct, or pay any debt or liability of the District, including any Bonds.

50. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

51. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

WELTY RIDGE METROPOLITAN
DISTRICT NO. 1

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
_____, Mayor

Attest:

By: _____
_____, Town Clerk

APPROVED AS TO FORM: _____

EXHIBIT E
SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 1
Capital Plan

Group		Activity	Unit	Unit Cost	48% Regional		Lot 3		Lot 5		Total	
Wetly Ridge Metro District No.1 Last Updated 7/27/2023					Qty	Total	Qty	Total	Qty	Total	Qty	Total
Sanitary	Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 160.00	724	\$ 115,891		\$ 3,075	5,730	\$ 916,800		\$ 9529
Sanitary	Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 190.00	2,808	\$ 533,520						\$ 2,808
Sanitary	Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 230.00	2,410	\$ 554,208						\$ 2,410
Sanitary	Sanitary	Sanitary Sewer 18" W/ MH	LF	\$ 300.00	1,460	\$ 434,880						\$ 1,460
Sanitary	Sanitary Subtotal		LS		\$ 1,638,499		\$ 492,000	\$ 916,800				\$ 3,047,299
Underdrain	Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 93.00	3,552	\$ 328,506		3,075	5,730	\$ 532,890		12,337
Underdrain	Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 110.00	3,859	\$ 424,512						3,859
Underdrain	Underdrain Subtotal		LS		\$ 753,018		\$ 285,975	\$ 532,890				\$ 1,571,883
Water	Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 130.00	912	\$ 118,560		3,075	5,730	\$ 744,900		9,717
Water	Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 7,500.00	3	\$ 21,600		10	19	\$ 143,250		32
Water	Water	Water Main 10" PVC (W/ Appurtenance)	LF	\$ 190.00	768	\$ 145,920			2,500	\$ 475,000		3,268
Water	Water Subtotal		LS		\$ 286,080		\$ 476,625	\$ 1,363,150				\$ 2,125,855
Storm	Storm	18" RCP	LF	\$ 100.00	77	\$ 7,680		461	860	\$ 85,950		1,388
Storm	Storm	24" RCP	LF	\$ 125.00				769	1,433	\$ 179,063		2,201
Storm	Storm	30" RCP	LF	\$ 150.00				769	1,433	\$ 214,875		2,201
Storm	Storm	36" RCP	LF	\$ 250.00	336	\$ 84,000		769	1,433	\$ 358,125		2,537
Storm	Storm	42" RCP	LF	\$ 350.00	422	\$ 147,840						422
Storm	Storm	54" RCP	LF	\$ 400.00	634	\$ 253,440						634
Storm	Storm	60" RCP	LF	\$ 550.00	264	\$ 145,200						264
Storm	Storm	4" DIA Manholes	EA	\$ 4,500.00	21	\$ 94,500		21	38	\$ 171,900		59
Storm	Storm	5" DIA Manholes	EA	\$ 6,000.00	5	\$ 30,000		21	38	\$ 229,200		64
Storm	Storm	6" DIA Manholes	EA	\$ 12,000.00	3	\$ 36,000						3
Storm	Storm	Type R Inlet 15'	EA	\$ 14,300.00	5	\$ 71,500			23	\$ 337,756		40
Storm	Storm	Detention Ponds	LS	\$ 525,000.00				12	1	\$ 525,000		1
Storm	Storm Subtotal		LS		\$ 770,160		\$ 840,859	\$ 2,091,869				\$ 3,702,887
Streets	Streets	Major Arterial WCR 48	LF	\$ 900.00	304	\$ 273,456						304
Streets	Streets	Collector w/ Flush Median	LF	\$ 575.00	1,680	\$ 966,000		775				2,455
Streets	Streets	Non-Residential Local	LF	\$ 350.00								
Streets	Streets	Residential Local	LF	\$ 350.00				2,300	5,730	\$ 2,005,500		8,030
Streets	Streets	Roundabout Intersection	EA	\$ 750,000.00	0.5	\$ 360,000						0
Streets	Street Subtotal		LS		\$ 1,599,456		\$ 1,250,625	\$ 2,005,500				\$ 4,855,581
Landscape	Landscape	Major Arterial	LF	\$ 75.00	304	\$ 22,788						304
Landscape	Landscape	Collector w/ Flush Median	LF	\$ 50.00	1,680	\$ 84,000		775	5,730	\$ 171,900		2,455
Landscape	Landscape	Residential and Non-Residential Local	LF	\$ 30.00				2,300				8,030
Landscape	Landscape	Parks	EA	\$ 150,000.00	1	\$ 150,000		1	2	\$ 750,000		1
Landscape	Landscape	Monument Signs	EA	\$ 375,000.00				1				3
Landscape	Landscape Subtotal		LS		\$ 106,788		\$ 632,750	\$ 921,900				\$ 1,661,438
Subtotal Development Costs						\$ 5,154,001		\$ 7,832,109				\$ 16,964,943
25% Contingency						\$ 1,288,500		\$ 994,708				\$ 2,455
10% Engineering and Surveying						\$ 515,400		\$ 397,883				\$ 8,030
5% Construction Management						\$ 257,700		\$ 198,942				\$ 150,000
Total Per PA						\$ 7,215,601		\$ 5,570,367				\$ 11,250,000
Grand Total						\$ 10,964,952		\$ 10,964,952				\$ 23,750,920

EXHIBIT F
SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 1
Financial Plan

Welty Ridge Metropolitan District No. 1
Weld County, Colorado
 ~~~  
**General Obligation Bonds, Series 2024**  
**General Obligation Refunding & Improvement Bonds, Series 2034**  
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Service Plan

Bond Assumptions	Series 2024	Series 2034	Total
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	
Sources of Funds			
Par Amount	9,230,000	16,735,000	
Funds on Hand	0	866,000	
Total	9,230,000	17,601,000	
Uses of Funds			
Project Fund	6,607,900	7,300,325	13,908,225
Refunding Escrow	0	8,945,000	
Capitalized Interest	1,384,500	0	
Reserve Fund	803,000	1,072,000	
Cost of Issuance	434,600	283,675	
Total	9,230,000	17,601,000	
Max Par Amount ¹			17,886,000
Debt Features			
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	
Biennial Reassessment			
Residential	6.00%	6.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Base Year	2024		
Single Family 2024 Base Rate	6.77%		
Multi Family 2024 Base Rate	6.77%		
Debt Service Mills			
Service Plan Mill Levy Cap	40.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	2.00%		
Operations			
Mill Levy	10.000		

1. Max Par Amount is calculated by taking the Total Uses of Funds less the Refunding Escrow.

**Welty Ridge Metropolitan District No. 1
Development Summary**

Statutory Actual Value (2023)	Residential - Single Family		Total	Residential - Multifamily		Total
	SFA	SFD		MF		
	\$400,000	\$500,000		\$250,000		
2024	-	-	82	-	-	-
2025	41	41	82	-	-	-
2026	41	41	82	-	-	-
2027	29	29	58	220	-	220
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
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	-	-	-	-	-	-
Total Units	111	111	222	220	-	220
Total Statutory Actual Value	\$44,400,000	\$55,500,000	\$99,900,000	\$55,000,000	-	\$55,000,000

Welty Ridge Metropolitan District No. 1

Assessed Value

	Vacant and Improved Land ¹		Residential - Single Family 2024					Assessed Value in Collection Year 2 Year Lag
	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		
2024	3,690,000	0	-	-	0	6.765%	0	
2025	3,690,000	0	82	-	38,390,760	6.765%	0	
2026	8,110,000	1,070,100	82	2,303,446	79,852,781	6.765%	0	
2027	0	1,070,100	58	6,486,256	108,104,260	6.765%	2,597,135	
2028	0	2,351,900	-	-	114,590,516	6.765%	5,402,041	
2029	0	0	-	6,875,431	121,465,947	6.765%	7,313,253	
2030	0	0	-	-	121,465,947	6.765%	7,752,048	
2031	0	0	-	7,287,957	128,753,904	6.765%	8,217,171	
2032	0	0	-	-	128,753,904	6.765%	8,217,171	
2033	0	0	-	7,725,234	136,479,138	6.765%	8,710,202	
2034	0	0	-	-	136,479,138	6.765%	8,710,202	
2035	0	0	-	8,188,748	144,667,886	6.765%	9,232,814	
2036	0	0	-	-	144,667,886	6.765%	9,232,814	
2037	0	0	-	8,680,073	153,347,959	6.765%	9,786,782	
2038	0	0	-	-	153,347,959	6.765%	9,786,782	
2039	0	0	-	9,200,878	162,548,837	6.765%	10,373,989	
2040	0	0	-	-	162,548,837	6.765%	10,373,989	
2041	0	0	-	9,752,930	172,301,767	6.765%	10,996,429	
2042	0	0	-	-	172,301,767	6.765%	10,996,429	
2043	0	0	-	10,338,106	182,639,873	6.765%	11,656,215	
2044	0	0	-	-	182,639,873	6.765%	11,656,215	
2045	0	0	-	10,968,392	193,598,265	6.765%	12,355,587	
2046	0	0	-	-	193,598,265	6.765%	12,355,587	
2047	0	0	-	11,615,896	205,214,161	6.765%	13,096,923	
2048	0	0	-	-	205,214,161	6.765%	13,096,923	
2049	0	0	-	12,312,850	217,527,011	6.765%	13,882,738	
2050	0	0	-	-	217,527,011	6.765%	13,882,738	
2051	0	0	-	13,051,621	230,578,632	6.765%	14,715,702	
2052	0	0	-	-	230,578,632	6.765%	14,715,702	
2053	0	0	-	13,834,718	244,413,349	6.765%	15,598,644	
2054	0	0	-	-	244,413,349	6.765%	15,598,644	
2055	0	0	-	14,664,801	259,078,150	6.765%	16,534,563	
2056	0	0	-	-	259,078,150	6.765%	16,534,563	
2057	0	0	-	15,544,689	274,622,839	6.765%	17,526,637	
2058	0	0	-	-	274,622,839	6.765%	17,526,637	
2059	0	0	-	16,477,370	291,100,210	6.765%	18,578,235	
2060	0	0	-	-	291,100,210	6.765%	18,578,235	
2061	0	0	-	17,466,013	308,566,222	6.765%	19,692,929	
2062	0	0	-	-	308,566,222	6.765%	19,692,929	
2063	0	0	-	18,513,973	327,080,196	6.765%	20,874,505	
2064	0	0	-	-	327,080,196	6.765%	20,874,505	
Total			222	221,279,381				

1. Vacant land value calculated in year prior to construction as 10% build-out market value

Welty Ridge Metropolitan District No. 1
Assessed Value

		Residential - Multi Family 2024				Total	
	Residential Units Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag	
		6.00%					
2024	-	-	0	6.765%	0	0	0
2025	-	-	0	6.765%	0	0	0
2026	-	-	0	6.765%	0	0	1,070,100
2027	220	3,572,026	59,533,769	6.765%	0	0	3,667,235
2028	-	-	63,105,795	6.765%	4,027,459	11,340,713	7,753,941
2029	-	3,786,348	66,892,143	6.765%	4,269,107	12,021,155	12,021,155
2030	-	-	66,892,143	6.765%	4,269,107	12,021,155	12,742,425
2031	-	4,013,529	70,905,671	6.765%	4,525,253	12,742,425	12,742,425
2032	-	-	70,905,671	6.765%	4,525,253	13,506,970	13,506,970
2033	-	4,254,340	75,160,011	6.765%	4,796,769	13,506,970	14,317,388
2034	-	-	75,160,011	6.765%	5,084,575	14,317,388	14,317,388
2035	-	4,509,601	79,669,612	6.765%	5,084,575	15,176,432	15,176,432
2036	-	-	79,669,612	6.765%	5,389,649	15,176,432	15,176,432
2037	-	4,780,177	84,449,789	6.765%	5,389,649	16,087,018	16,087,018
2038	-	-	84,449,789	6.765%	5,713,028	16,087,018	16,087,018
2039	-	5,066,987	89,516,776	6.765%	5,713,028	17,052,239	17,052,239
2040	-	-	89,516,776	6.765%	6,055,810	17,052,239	17,052,239
2041	-	5,371,007	94,887,783	6.765%	6,055,810	18,075,373	18,075,373
2042	-	-	94,887,783	6.765%	6,419,159	18,075,373	18,075,373
2043	-	5,693,267	100,581,050	6.765%	6,419,159	19,159,895	19,159,895
2044	-	-	100,581,050	6.765%	6,804,308	19,159,895	19,159,895
2045	-	6,034,863	106,615,913	6.765%	6,804,308	20,309,489	20,309,489
2046	-	-	106,615,913	6.765%	7,212,566	20,309,489	20,309,489
2047	-	6,396,955	113,012,867	6.765%	7,212,566	21,528,058	21,528,058
2048	-	-	113,012,867	6.765%	7,645,320	21,528,058	21,528,058
2049	-	6,780,772	119,793,640	6.765%	7,645,320	22,819,742	22,819,742
2050	-	-	119,793,640	6.765%	8,104,040	22,819,742	22,819,742
2051	-	7,187,618	126,981,258	6.765%	8,104,040	24,188,927	24,188,927
2052	-	-	126,981,258	6.765%	8,590,282	24,188,927	24,188,927
2053	-	7,618,875	134,600,133	6.765%	8,590,282	25,640,262	25,640,262
2054	-	-	134,600,133	6.765%	9,105,699	25,640,262	25,640,262
2055	-	8,076,008	142,676,141	6.765%	9,105,699	27,178,678	27,178,678
2056	-	-	142,676,141	6.765%	9,652,041	27,178,678	27,178,678
2057	-	8,560,568	151,236,710	6.765%	10,231,163	28,809,399	28,809,399
2058	-	-	151,236,710	6.765%	10,231,163	30,537,962	30,537,962
2059	-	9,074,203	160,310,912	6.765%	10,845,033	32,370,240	32,370,240
2060	-	-	160,310,912	6.765%	11,495,735		
2061	-	9,618,655	169,929,567	6.765%			
2062	-	-	169,929,567	6.765%			
2063	-	10,195,774	180,125,341	6.765%			
2064	-	-	180,125,341	6.765%			
Total	220	120,591,572					

1. Vacant

Welty Ridge Metropolitan District No. 1

Revenue

	Total		District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Revenue	Debt Mill Levy 40,000 Cap 40,000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 2.00%	Annual Trustee Fee	
2024	0	0	0.000	0	0	0	0	0
2025	0	0	40,000	0	0	0	0	(4,000)
2026	1,070,100	1,070,100	40,000	42,590	2,555	(852)	(4,000)	40,294
2027	3,667,235	3,667,235	40,000	145,956	8,757	(2,919)	(4,000)	147,794
2028	7,753,941	7,753,941	40,000	308,607	18,516	(6,172)	(4,000)	316,951
2029	11,340,713	11,340,713	40,000	451,360	27,082	(9,027)	(4,000)	465,415
2030	12,021,155	12,021,155	40,000	478,442	28,707	(9,569)	(4,000)	493,580
2031	12,021,155	12,021,155	40,000	478,442	28,707	(9,569)	(4,000)	493,580
2032	12,742,425	12,742,425	40,000	507,149	30,429	(10,143)	(4,000)	523,434
2033	12,742,425	12,742,425	40,000	507,149	30,429	(10,143)	(4,000)	523,434
2034	13,506,970	13,506,970	40,000	537,577	32,255	(10,752)	(4,000)	555,081
2035	13,506,970	13,506,970	40,000	537,577	32,255	(10,752)	(4,000)	555,081
2036	14,317,388	14,317,388	40,000	569,832	34,190	(11,397)	(4,000)	588,625
2037	14,317,388	14,317,388	40,000	569,832	34,190	(11,397)	(4,000)	588,625
2038	15,176,432	15,176,432	40,000	604,022	36,241	(12,080)	(4,000)	624,183
2039	15,176,432	15,176,432	40,000	604,022	36,241	(12,080)	(4,000)	624,183
2040	16,087,018	16,087,018	40,000	640,263	38,416	(12,805)	(4,000)	661,874
2041	16,087,018	16,087,018	40,000	640,263	38,416	(12,805)	(4,000)	661,874
2042	17,052,239	17,052,239	40,000	678,679	40,721	(13,574)	(4,000)	701,826
2043	17,052,239	17,052,239	40,000	678,679	40,721	(13,574)	(4,000)	701,826
2044	18,075,373	18,075,373	40,000	719,400	43,164	(14,388)	(4,000)	744,176
2045	18,075,373	18,075,373	40,000	719,400	43,164	(14,388)	(4,000)	744,176
2046	19,159,895	19,159,895	40,000	762,564	45,754	(15,251)	(4,000)	789,066
2047	19,159,895	19,159,895	40,000	762,564	45,754	(15,251)	(4,000)	789,066
2048	20,309,489	20,309,489	40,000	808,318	48,499	(16,166)	(4,000)	836,650
2049	20,309,489	20,309,489	40,000	808,318	48,499	(16,166)	(4,000)	836,650
2050	21,528,058	21,528,058	40,000	856,817	51,409	(17,136)	(4,000)	887,089
2051	21,528,058	21,528,058	40,000	856,817	51,409	(17,136)	(4,000)	887,089
2052	22,819,742	22,819,742	40,000	908,226	54,494	(18,165)	(4,000)	940,555
2053	22,819,742	22,819,742	40,000	908,226	54,494	(18,165)	(4,000)	940,555
2054	24,188,927	24,188,927	40,000	962,719	57,763	(19,254)	(4,000)	997,228
2055	24,188,927	24,188,927	40,000	962,719	57,763	(19,254)	(4,000)	997,228
2056	25,640,262	25,640,262	40,000	1,020,482	61,229	(20,410)	(4,000)	1,057,302
2057	25,640,262	25,640,262	40,000	1,020,482	61,229	(20,410)	(4,000)	1,057,302
2058	27,178,678	27,178,678	40,000	1,081,711	64,903	(21,634)	(4,000)	1,120,980
2059	27,178,678	27,178,678	40,000	1,081,711	64,903	(21,634)	(4,000)	1,120,980
2060	28,809,399	28,809,399	40,000	1,146,614	68,797	(22,932)	(4,000)	1,188,479
2061	28,809,399	28,809,399	40,000	1,146,614	68,797	(22,932)	(4,000)	1,188,479
2062	30,537,962	30,537,962	40,000	1,215,411	72,925	(24,308)	(4,000)	1,260,027
2063	30,537,962	30,537,962	40,000	1,215,411	72,925	(24,308)	(4,000)	1,260,027
2064	32,370,240	32,370,240	40,000	1,288,336	77,300	(25,767)	(4,000)	1,335,869
Total				29,233,301	1,753,998	(584,666)	(160,000)	30,242,633

**Welty Ridge Metropolitan District No. 1
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 Balance¹ \$	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
			Dated: 12/1/2024 Par: \$9,230,000 Proj: \$6,607,900	Dated: 12/1/2034 Par: \$16,735,000 Proj: \$7,300,325 Escr: \$8,945,000						
2024	0	0	0	0	0	0	0	0	n/a	n/a
2025	0	0	0	0	0	0	0	0	n/a	863%
2026	40,294	0	0	0	0	40,294	0	0	n/a	252%
2027	147,794	0	0	0	0	147,794	0	0	n/a	119%
2028	316,951	0	0	0	0	147,794	0	0	n/a	81%
2029	465,415	461,500	461,500	461,500	461,500	(144,549)	0	0	69%	101%
2030	493,580	491,500	491,500	491,500	491,500	3,915	0	0	100%	77%
2031	493,580	490,000	490,000	490,000	490,000	2,080	0	0	100%	72%
2032	523,434	518,500	518,500	518,500	518,500	4,934	0	0	101%	71%
2033	523,434	520,500	520,500	520,500	520,500	2,934	0	0	101%	67%
2034	555,081	552,250	552,250	552,250	552,250	2,831	0	0	101%	66%
2035	555,081	Refunded	552,250	552,250	552,250	2,831	0	812	101%	117%
2036	588,625	588,625	588,625	588,625	588,625	3,031	0	3,031	101%	116%
2037	588,625	588,000	588,000	588,000	588,000	3,075	0	3,075	100%	109%
2038	624,183	620,300	620,300	620,300	620,300	625	0	625	100%	108%
2039	624,183	621,550	621,550	621,550	621,550	3,883	0	3,883	101%	101%
2040	661,874	657,650	657,650	657,650	657,650	2,633	0	2,633	100%	100%
2041	661,874	657,650	657,650	657,650	657,650	4,224	0	4,224	101%	93%
2042	701,826	697,300	697,300	697,300	697,300	4,526	0	4,526	101%	92%
2043	701,826	700,700	700,700	700,700	700,700	1,126	0	1,126	100%	86%
2044	744,176	743,800	743,800	743,800	743,800	376	0	376	100%	84%
2045	744,176	740,400	740,400	740,400	740,400	3,776	0	3,776	101%	78%
2046	789,066	786,850	786,850	786,850	786,850	2,216	0	2,216	100%	76%
2047	789,066	786,650	786,650	786,650	786,650	2,416	0	2,416	100%	70%
2048	836,650	836,150	836,150	836,150	836,150	500	0	500	100%	68%
2049	836,650	833,850	833,850	833,850	833,850	2,800	0	2,800	100%	62%
2050	887,089	886,250	886,250	886,250	886,250	839	0	839	100%	60%
2051	887,089	886,700	886,700	886,700	886,700	389	0	389	100%	54%
2052	940,555	936,700	936,700	936,700	936,700	3,855	0	3,855	100%	52%
2053	940,555	939,750	939,750	939,750	939,750	805	0	805	100%	46%
2054	997,228	992,200	992,200	992,200	992,200	5,028	0	5,028	101%	44%
2055	997,228	992,550	992,550	992,550	992,550	4,678	0	4,678	100%	39%
2056	1,057,302	1,052,300	1,052,300	1,052,300	1,052,300	5,002	0	5,002	100%	36%
2057	1,057,302	1,054,650	1,054,650	1,054,650	1,054,650	2,652	0	2,652	100%	31%
2058	1,120,980	1,116,250	1,116,250	1,116,250	1,116,250	4,730	0	4,730	100%	28%
2059	1,120,980	1,120,300	1,120,300	1,120,300	1,120,300	680	0	680	100%	23%
2060	1,188,479	1,188,450	1,188,450	1,188,450	1,188,450	29	0	29	100%	20%
2061	1,188,479	1,183,750	1,183,750	1,183,750	1,183,750	4,729	0	4,729	100%	15%
2062	1,260,027	1,258,300	1,258,300	1,258,300	1,258,300	1,727	0	1,727	100%	11%
2063	1,260,027	1,259,700	1,259,700	1,259,700	1,259,700	327	0	327	100%	7%
2064	1,335,869	1,333,050	1,333,050	1,333,050	1,333,050	2,819	0	2,819	100%	0%
Total	30,246,633	3,495,750	26,609,250	30,105,000	30,105,000	141,633	63,000	78,633	100%	

Welty Ridge Metropolitan District No. 1

Revenue

	Total		Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year		O&M Mill Levy 10,000 Cap 10,000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%		
2024	0	0	0.000	0	0	0	0
2025	0	0	10.000	0	0	0	0
2026	1,070,100	639	10,000	10,701	639	(214)	11,126
2027	3,667,235	2,189	10,000	36,672	2,189	(733)	38,128
2028	7,753,941	4,629	10,000	77,539	4,629	(1,551)	80,618
2029	11,340,713	6,770	10,000	113,407	6,770	(2,268)	117,909
2030	12,021,155	7,177	10,000	120,212	7,177	(2,404)	124,984
2031	12,742,425	7,607	10,000	127,424	7,607	(2,548)	132,483
2032	12,742,425	7,607	10,000	127,424	7,607	(2,548)	132,483
2033	12,742,425	7,607	10,000	127,424	7,607	(2,548)	132,483
2034	13,506,970	8,064	10,000	135,070	8,064	(2,701)	140,432
2035	13,506,970	8,064	10,000	135,070	8,064	(2,701)	140,432
2036	14,317,388	8,547	10,000	143,174	8,547	(2,863)	148,858
2037	14,317,388	8,547	10,000	143,174	8,547	(2,863)	148,858
2038	15,176,432	9,060	10,000	151,764	9,060	(3,035)	157,789
2039	15,176,432	9,060	10,000	151,764	9,060	(3,035)	157,789
2040	16,087,018	9,604	10,000	160,870	9,604	(3,217)	167,257
2041	16,087,018	9,604	10,000	160,870	9,604	(3,217)	167,257
2042	17,052,239	10,180	10,000	170,522	10,180	(3,410)	177,292
2043	17,052,239	10,180	10,000	170,522	10,180	(3,410)	177,292
2044	18,075,373	10,791	10,000	180,754	10,791	(3,615)	187,930
2045	18,075,373	10,791	10,000	180,754	10,791	(3,615)	187,930
2046	19,159,895	11,438	10,000	191,599	11,438	(3,832)	199,205
2047	19,159,895	11,438	10,000	191,599	11,438	(3,832)	199,205
2048	20,309,489	12,125	10,000	203,095	12,125	(4,062)	211,158
2049	20,309,489	12,125	10,000	203,095	12,125	(4,062)	211,158
2050	21,528,058	12,852	10,000	215,281	12,852	(4,306)	223,827
2051	21,528,058	12,852	10,000	215,281	12,852	(4,306)	223,827
2052	22,819,742	13,623	10,000	228,197	13,623	(4,564)	237,257
2053	22,819,742	13,623	10,000	228,197	13,623	(4,564)	237,257
2054	24,188,927	14,441	10,000	241,889	14,441	(4,838)	251,492
2055	24,188,927	14,441	10,000	241,889	14,441	(4,838)	251,492
2056	25,640,262	15,307	10,000	256,403	15,307	(5,128)	266,582
2057	25,640,262	15,307	10,000	256,403	15,307	(5,128)	266,582
2058	27,178,678	16,226	10,000	271,787	16,226	(5,436)	282,577
2059	27,178,678	16,226	10,000	271,787	16,226	(5,436)	282,577
2060	28,809,399	17,199	10,000	288,094	17,199	(5,762)	299,531
2061	28,809,399	17,199	10,000	288,094	17,199	(5,762)	299,531
2062	30,537,962	18,231	10,000	305,380	18,231	(6,108)	317,503
2063	30,537,962	18,231	10,000	305,380	18,231	(6,108)	317,503
2064	32,370,240	19,325	10,000	323,702	19,325	(6,474)	336,553
Total		438,500	7,345,051			(146,901)	7,636,649

SOURCES AND USES OF FUNDS

**Welty Ridge Metropolitan District No. 1
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024**

Dated Date                    12/01/2024  
Delivery Date                12/01/2024

*Sources:*

|                |              |
|----------------|--------------|
| <hr/>          |              |
| Bond Proceeds: |              |
| Par Amount     | 9,230,000.00 |
| <hr/>          |              |
|                | 9,230,000.00 |
| <hr/> <hr/>    |              |

*Uses:*

|                           |                   |
|---------------------------|-------------------|
| <hr/>                     |                   |
| Project Fund Deposits:    |                   |
| Project Fund              | 6,607,900.00      |
| Other Fund Deposits:      |                   |
| Capitalized Interest Fund | 1,384,500.00      |
| Debt Service Reserve Fund | <u>803,000.00</u> |
|                           | 2,187,500.00      |
| Cost of Issuance:         |                   |
| Other Cost of Issuance    | 250,000.00        |
| Delivery Date Expenses:   |                   |
| Underwriter's Discount    | 184,600.00        |
| <hr/>                     |                   |
|                           | 9,230,000.00      |
| <hr/> <hr/>               |                   |

## BOND SUMMARY STATISTICS

### Welty Ridge Metropolitan District No. 1 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2024

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2024    |
| Delivery Date                   | 12/01/2024    |
| Last Maturity                   | 12/01/2054    |
| Arbitrage Yield                 | 5.000000%     |
| True Interest Cost (TIC)        | 5.151783%     |
| Net Interest Cost (NIC)         | 5.086197%     |
| All-In TIC                      | 5.364629%     |
| Average Coupon                  | 5.000000%     |
| Average Life (years)            | 23.203        |
| Duration of Issue (years)       | 13.592        |
| Par Amount                      | 9,230,000.00  |
| Bond Proceeds                   | 9,230,000.00  |
| Total Interest                  | 10,708,000.00 |
| Net Interest                    | 10,892,600.00 |
| Total Debt Service              | 19,938,000.00 |
| Maximum Annual Debt Service     | 992,250.00    |
| Average Annual Debt Service     | 664,600.00    |
| 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    | 9,230,000.00     | 100.000      | 5.000%                | 23.203              |
|                       | 9,230,000.00     |              |                       | 23.203              |

|                            | <u>TIC</u>   | <u>All-In TIC</u> | <u>Arbitrage Yield</u> |
|----------------------------|--------------|-------------------|------------------------|
| Par Value                  | 9,230,000.00 | 9,230,000.00      | 9,230,000.00           |
| + Accrued Interest         |              |                   |                        |
| + Premium (Discount)       |              |                   |                        |
| - Underwriter's Discount   | (184,600.00) | (184,600.00)      |                        |
| - Cost of Issuance Expense |              | (250,000.00)      |                        |
| - Other Amounts            |              |                   |                        |
| Target Value               | 9,045,400.00 | 8,795,400.00      | 9,230,000.00           |
| Target Date                | 12/01/2024   | 12/01/2024        | 12/01/2024             |
| Yield                      | 5.151783%    | 5.364629%         | 5.000000%              |



**BOND PRICING**

**Welty Ridge Metropolitan District No. 1  
Weld County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2024

<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	30,000	5.000%	5.000%	100.000
	12/01/2031	30,000	5.000%	5.000%	100.000
	12/01/2032	60,000	5.000%	5.000%	100.000
	12/01/2033	65,000	5.000%	5.000%	100.000
	12/01/2034	100,000	5.000%	5.000%	100.000
	12/01/2035	105,000	5.000%	5.000%	100.000
	12/01/2036	145,000	5.000%	5.000%	100.000
	12/01/2037	150,000	5.000%	5.000%	100.000
	12/01/2038	195,000	5.000%	5.000%	100.000
	12/01/2039	205,000	5.000%	5.000%	100.000
	12/01/2040	250,000	5.000%	5.000%	100.000
	12/01/2041	265,000	5.000%	5.000%	100.000
	12/01/2042	320,000	5.000%	5.000%	100.000
	12/01/2043	335,000	5.000%	5.000%	100.000
	12/01/2044	395,000	5.000%	5.000%	100.000
	12/01/2045	410,000	5.000%	5.000%	100.000
	12/01/2046	480,000	5.000%	5.000%	100.000
	12/01/2047	500,000	5.000%	5.000%	100.000
	12/01/2048	575,000	5.000%	5.000%	100.000
	12/01/2049	605,000	5.000%	5.000%	100.000
	12/01/2050	685,000	5.000%	5.000%	100.000
	12/01/2051	720,000	5.000%	5.000%	100.000
	12/01/2052	810,000	5.000%	5.000%	100.000
	12/01/2053	850,000	5.000%	5.000%	100.000
	12/01/2054	945,000	5.000%	5.000%	100.000
		9,230,000			

Dated Date	12/01/2024	
Delivery Date	12/01/2024	
First Coupon	06/01/2025	
Par Amount	9,230,000.00	
Original Issue Discount		
Production	9,230,000.00	100.000000%
Underwriter's Discount	(184,600.00)	(2.000000%)
Purchase Price	9,045,400.00	98.000000%
Accrued Interest		
Net Proceeds	9,045,400.00	

NET DEBT SERVICE

**Welty Ridge Metropolitan District No. 1
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|------------------------------------------|-----------------------------|
| 12/01/2025               |                  |               | 461,500         | 461,500                       | 461,500                                  |                             |
| 12/01/2026               |                  |               | 461,500         | 461,500                       | 461,500                                  |                             |
| 12/01/2027               |                  |               | 461,500         | 461,500                       | 461,500                                  |                             |
| 12/01/2028               |                  |               | 461,500         | 461,500                       |                                          | 461,500                     |
| 12/01/2029               |                  |               | 461,500         | 461,500                       |                                          | 461,500                     |
| 12/01/2030               | 30,000           | 5.000%        | 461,500         | 491,500                       |                                          | 491,500                     |
| 12/01/2031               | 30,000           | 5.000%        | 460,000         | 490,000                       |                                          | 490,000                     |
| 12/01/2032               | 60,000           | 5.000%        | 458,500         | 518,500                       |                                          | 518,500                     |
| 12/01/2033               | 65,000           | 5.000%        | 455,500         | 520,500                       |                                          | 520,500                     |
| 12/01/2034               | 100,000          | 5.000%        | 452,250         | 552,250                       |                                          | 552,250                     |
| 12/01/2035               | 105,000          | 5.000%        | 447,250         | 552,250                       |                                          | 552,250                     |
| 12/01/2036               | 145,000          | 5.000%        | 442,000         | 587,000                       |                                          | 587,000                     |
| 12/01/2037               | 150,000          | 5.000%        | 434,750         | 584,750                       |                                          | 584,750                     |
| 12/01/2038               | 195,000          | 5.000%        | 427,250         | 622,250                       |                                          | 622,250                     |
| 12/01/2039               | 205,000          | 5.000%        | 417,500         | 622,500                       |                                          | 622,500                     |
| 12/01/2040               | 250,000          | 5.000%        | 407,250         | 657,250                       |                                          | 657,250                     |
| 12/01/2041               | 265,000          | 5.000%        | 394,750         | 659,750                       |                                          | 659,750                     |
| 12/01/2042               | 320,000          | 5.000%        | 381,500         | 701,500                       |                                          | 701,500                     |
| 12/01/2043               | 335,000          | 5.000%        | 365,500         | 700,500                       |                                          | 700,500                     |
| 12/01/2044               | 395,000          | 5.000%        | 348,750         | 743,750                       |                                          | 743,750                     |
| 12/01/2045               | 410,000          | 5.000%        | 329,000         | 739,000                       |                                          | 739,000                     |
| 12/01/2046               | 480,000          | 5.000%        | 308,500         | 788,500                       |                                          | 788,500                     |
| 12/01/2047               | 500,000          | 5.000%        | 284,500         | 784,500                       |                                          | 784,500                     |
| 12/01/2048               | 575,000          | 5.000%        | 259,500         | 834,500                       |                                          | 834,500                     |
| 12/01/2049               | 605,000          | 5.000%        | 230,750         | 835,750                       |                                          | 835,750                     |
| 12/01/2050               | 685,000          | 5.000%        | 200,500         | 885,500                       |                                          | 885,500                     |
| 12/01/2051               | 720,000          | 5.000%        | 166,250         | 886,250                       |                                          | 886,250                     |
| 12/01/2052               | 810,000          | 5.000%        | 130,250         | 940,250                       |                                          | 940,250                     |
| 12/01/2053               | 850,000          | 5.000%        | 89,750          | 939,750                       |                                          | 939,750                     |
| 12/01/2054               | 945,000          | 5.000%        | 47,250          | 992,250                       |                                          | 992,250                     |
|                          | 9,230,000        |               | 10,708,000      | 19,938,000                    | 1,384,500                                | 18,553,500                  |

**BOND DEBT SERVICE**

**Welty Ridge Metropolitan District No. 1  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2025               |                  |               | 230,750         | 230,750                 |                                    |
| 12/01/2025               |                  |               | 230,750         | 230,750                 | 461,500                            |
| 06/01/2026               |                  |               | 230,750         | 230,750                 |                                    |
| 12/01/2026               |                  |               | 230,750         | 230,750                 | 461,500                            |
| 06/01/2027               |                  |               | 230,750         | 230,750                 |                                    |
| 12/01/2027               |                  |               | 230,750         | 230,750                 | 461,500                            |
| 06/01/2028               |                  |               | 230,750         | 230,750                 |                                    |
| 12/01/2028               |                  |               | 230,750         | 230,750                 | 461,500                            |
| 06/01/2029               |                  |               | 230,750         | 230,750                 |                                    |
| 12/01/2029               |                  |               | 230,750         | 230,750                 | 461,500                            |
| 06/01/2030               |                  |               | 230,750         | 230,750                 |                                    |
| 12/01/2030               | 30,000           | 5.000%        | 230,750         | 260,750                 | 491,500                            |
| 06/01/2031               |                  |               | 230,000         | 230,000                 |                                    |
| 12/01/2031               | 30,000           | 5.000%        | 230,000         | 260,000                 | 490,000                            |
| 06/01/2032               |                  |               | 229,250         | 229,250                 |                                    |
| 12/01/2032               | 60,000           | 5.000%        | 229,250         | 289,250                 | 518,500                            |
| 06/01/2033               |                  |               | 227,750         | 227,750                 |                                    |
| 12/01/2033               | 65,000           | 5.000%        | 227,750         | 292,750                 | 520,500                            |
| 06/01/2034               |                  |               | 226,125         | 226,125                 |                                    |
| 12/01/2034               | 100,000          | 5.000%        | 226,125         | 326,125                 | 552,250                            |
| 06/01/2035               |                  |               | 223,625         | 223,625                 |                                    |
| 12/01/2035               | 105,000          | 5.000%        | 223,625         | 328,625                 | 552,250                            |
| 06/01/2036               |                  |               | 221,000         | 221,000                 |                                    |
| 12/01/2036               | 145,000          | 5.000%        | 221,000         | 366,000                 | 587,000                            |
| 06/01/2037               |                  |               | 217,375         | 217,375                 |                                    |
| 12/01/2037               | 150,000          | 5.000%        | 217,375         | 367,375                 | 584,750                            |
| 06/01/2038               |                  |               | 213,625         | 213,625                 |                                    |
| 12/01/2038               | 195,000          | 5.000%        | 213,625         | 408,625                 | 622,250                            |
| 06/01/2039               |                  |               | 208,750         | 208,750                 |                                    |
| 12/01/2039               | 205,000          | 5.000%        | 208,750         | 413,750                 | 622,500                            |
| 06/01/2040               |                  |               | 203,625         | 203,625                 |                                    |
| 12/01/2040               | 250,000          | 5.000%        | 203,625         | 453,625                 | 657,250                            |
| 06/01/2041               |                  |               | 197,375         | 197,375                 |                                    |
| 12/01/2041               | 265,000          | 5.000%        | 197,375         | 462,375                 | 659,750                            |
| 06/01/2042               |                  |               | 190,750         | 190,750                 |                                    |
| 12/01/2042               | 320,000          | 5.000%        | 190,750         | 510,750                 | 701,500                            |
| 06/01/2043               |                  |               | 182,750         | 182,750                 |                                    |
| 12/01/2043               | 335,000          | 5.000%        | 182,750         | 517,750                 | 700,500                            |
| 06/01/2044               |                  |               | 174,375         | 174,375                 |                                    |
| 12/01/2044               | 395,000          | 5.000%        | 174,375         | 569,375                 | 743,750                            |
| 06/01/2045               |                  |               | 164,500         | 164,500                 |                                    |
| 12/01/2045               | 410,000          | 5.000%        | 164,500         | 574,500                 | 739,000                            |
| 06/01/2046               |                  |               | 154,250         | 154,250                 |                                    |
| 12/01/2046               | 480,000          | 5.000%        | 154,250         | 634,250                 | 788,500                            |
| 06/01/2047               |                  |               | 142,250         | 142,250                 |                                    |
| 12/01/2047               | 500,000          | 5.000%        | 142,250         | 642,250                 | 784,500                            |
| 06/01/2048               |                  |               | 129,750         | 129,750                 |                                    |
| 12/01/2048               | 575,000          | 5.000%        | 129,750         | 704,750                 | 834,500                            |
| 06/01/2049               |                  |               | 115,375         | 115,375                 |                                    |
| 12/01/2049               | 605,000          | 5.000%        | 115,375         | 720,375                 | 835,750                            |
| 06/01/2050               |                  |               | 100,250         | 100,250                 |                                    |
| 12/01/2050               | 685,000          | 5.000%        | 100,250         | 785,250                 | 885,500                            |
| 06/01/2051               |                  |               | 83,125          | 83,125                  |                                    |
| 12/01/2051               | 720,000          | 5.000%        | 83,125          | 803,125                 | 886,250                            |
| 06/01/2052               |                  |               | 65,125          | 65,125                  |                                    |
| 12/01/2052               | 810,000          | 5.000%        | 65,125          | 875,125                 | 940,250                            |
| 06/01/2053               |                  |               | 44,875          | 44,875                  |                                    |
| 12/01/2053               | 850,000          | 5.000%        | 44,875          | 894,875                 | 939,750                            |
| 06/01/2054               |                  |               | 23,625          | 23,625                  |                                    |
| 12/01/2054               | 945,000          | 5.000%        | 23,625          | 968,625                 | 992,250                            |
|                          | 9,230,000        |               | 10,708,000      | 19,938,000              | 19,938,000                         |

**CALL PROVISIONS**

**Welty Ridge Metropolitan District No. 1  
Weld County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2024

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

**Welty Ridge Metropolitan District No. 1
Weld County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2024

<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		461,500	(461,500)				
12/01/2026		461,500	(461,500)		40,294	40,294	
12/01/2027		461,500	(461,500)		147,794	147,794	
12/01/2028		461,500		461,500	316,951	(144,549)	68.68%
12/01/2029		461,500		461,500	465,415	3,915	100.85%
12/01/2030	30,000	491,500		491,500	493,580	2,080	100.42%
12/01/2031	30,000	490,000		490,000	493,580	3,580	100.73%
12/01/2032	60,000	518,500		518,500	523,434	4,934	100.95%
12/01/2033	65,000	520,500		520,500	523,434	2,934	100.56%
12/01/2034	100,000	552,250		552,250	555,081	2,831	100.51%
12/01/2035	105,000	552,250		552,250	555,081	2,831	100.51%
12/01/2036	145,000	587,000		587,000	588,625	1,625	100.28%
12/01/2037	150,000	584,750		584,750	588,625	3,875	100.66%
12/01/2038	195,000	622,250		622,250	624,183	1,933	100.31%
12/01/2039	205,000	622,500		622,500	624,183	1,683	100.27%
12/01/2040	250,000	657,250		657,250	661,874	4,624	100.70%
12/01/2041	265,000	659,750		659,750	661,874	2,124	100.32%
12/01/2042	320,000	701,500		701,500	701,826	326	100.05%
12/01/2043	335,000	700,500		700,500	701,826	1,326	100.19%
12/01/2044	395,000	743,750		743,750	744,176	426	100.06%
12/01/2045	410,000	739,000		739,000	744,176	5,176	100.70%
12/01/2046	480,000	788,500		788,500	789,066	566	100.07%
12/01/2047	500,000	784,500		784,500	789,066	4,566	100.58%
12/01/2048	575,000	834,500		834,500	836,650	2,150	100.26%
12/01/2049	605,000	835,750		835,750	836,650	900	100.11%
12/01/2050	685,000	885,500		885,500	887,089	1,589	100.18%
12/01/2051	720,000	886,250		886,250	887,089	839	100.09%
12/01/2052	810,000	940,250		940,250	940,555	305	100.03%
12/01/2053	850,000	939,750		939,750	940,555	805	100.09%
12/01/2054	945,000	992,250		992,250	997,228	4,978	100.50%
	9,230,000	19,938,000	(1,384,500)	18,553,500	18,659,961	106,461	

SOURCES AND USES OF FUNDS

**Welty Ridge Metropolitan District No. 1
Weld County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

Dated Date 12/01/2034
Delivery Date 12/01/2034

Sources:

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Bond Proceeds:	
Par Amount	16,735,000.00
Other Sources of Funds:	
Series 2024 Reserve Fund	803,000.00
Series 2024 Surplus Fund	63,000.00
	<hr/>
	866,000.00
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	17,601,000.00
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Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	7,300,325.00
Refunding Escrow Deposits:	
Cash Deposit	8,945,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,072,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	83,675.00
	<hr/>
	17,601,000.00
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BOND SUMMARY STATISTICS

Welty Ridge Metropolitan District No. 1 Weld County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

Dated Date	12/01/2034
Delivery Date	12/01/2034
Last Maturity	12/01/2064
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.032382%
Net Interest Cost (NIC)	3.022933%
All-In TIC	3.110682%
Average Coupon	3.000000%
Average Life (years)	21.803
Duration of Issue (years)	15.700
Par Amount	16,735,000.00
Bond Proceeds	16,735,000.00
Total Interest	10,946,250.00
Net Interest	11,029,925.00
Total Debt Service	27,681,250.00
Maximum Annual Debt Service	2,405,050.00
Average Annual Debt Service	922,708.33
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	16,735,000.00	100.000	3.000%	21.803
	16,735,000.00			21.803

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	16,735,000.00	16,735,000.00	16,735,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(83,675.00)	(83,675.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	16,651,325.00	16,451,325.00	16,735,000.00
Target Date	12/01/2034	12/01/2034	12/01/2034
Yield	3.032382%	3.110682%	3.000000%

BOND PRICING

**Welty Ridge Metropolitan District No. 1
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034**

| <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           | 50,000        | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2036           | 85,000        | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2037           | 90,000        | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2038           | 125,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2039           | 130,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2040           | 170,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2041           | 175,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2042           | 220,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2043           | 230,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2044           | 280,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2045           | 285,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2046           | 340,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2047           | 350,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2048           | 410,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2049           | 420,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2050           | 485,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2051           | 500,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2052           | 565,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2053           | 585,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2054           | 655,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2055           | 675,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2056           | 755,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2057           | 780,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2058           | 865,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2059           | 895,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2060           | 990,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2061           | 1,015,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2062           | 1,120,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2063           | 1,155,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2064           | 2,335,000     | 3.000%      | 3.000%       | 100.000      |
|                       |                      | 16,735,000    |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2034    |             |
| Delivery Date           | 12/01/2034    |             |
| First Coupon            | 06/01/2035    |             |
| Par Amount              | 16,735,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 16,735,000.00 | 100.000000% |
| Underwriter's Discount  | (83,675.00)   | (0.500000%) |
| Purchase Price          | 16,651,325.00 | 99.500000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 16,651,325.00 |             |



## NET DEBT SERVICE

### Welty Ridge Metropolitan District No. 1 Weld County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2035               | 50,000           | 3.000%        | 502,050         | 552,050                       |                                      | 552,050                     |
| 12/01/2036               | 85,000           | 3.000%        | 500,550         | 585,550                       |                                      | 585,550                     |
| 12/01/2037               | 90,000           | 3.000%        | 498,000         | 588,000                       |                                      | 588,000                     |
| 12/01/2038               | 125,000          | 3.000%        | 495,300         | 620,300                       |                                      | 620,300                     |
| 12/01/2039               | 130,000          | 3.000%        | 491,550         | 621,550                       |                                      | 621,550                     |
| 12/01/2040               | 170,000          | 3.000%        | 487,650         | 657,650                       |                                      | 657,650                     |
| 12/01/2041               | 175,000          | 3.000%        | 482,550         | 657,550                       |                                      | 657,550                     |
| 12/01/2042               | 220,000          | 3.000%        | 477,300         | 697,300                       |                                      | 697,300                     |
| 12/01/2043               | 230,000          | 3.000%        | 470,700         | 700,700                       |                                      | 700,700                     |
| 12/01/2044               | 280,000          | 3.000%        | 463,800         | 743,800                       |                                      | 743,800                     |
| 12/01/2045               | 285,000          | 3.000%        | 455,400         | 740,400                       |                                      | 740,400                     |
| 12/01/2046               | 340,000          | 3.000%        | 446,850         | 786,850                       |                                      | 786,850                     |
| 12/01/2047               | 350,000          | 3.000%        | 436,650         | 786,650                       |                                      | 786,650                     |
| 12/01/2048               | 410,000          | 3.000%        | 426,150         | 836,150                       |                                      | 836,150                     |
| 12/01/2049               | 420,000          | 3.000%        | 413,850         | 833,850                       |                                      | 833,850                     |
| 12/01/2050               | 485,000          | 3.000%        | 401,250         | 886,250                       |                                      | 886,250                     |
| 12/01/2051               | 500,000          | 3.000%        | 386,700         | 886,700                       |                                      | 886,700                     |
| 12/01/2052               | 565,000          | 3.000%        | 371,700         | 936,700                       |                                      | 936,700                     |
| 12/01/2053               | 585,000          | 3.000%        | 354,750         | 939,750                       |                                      | 939,750                     |
| 12/01/2054               | 655,000          | 3.000%        | 337,200         | 992,200                       |                                      | 992,200                     |
| 12/01/2055               | 675,000          | 3.000%        | 317,550         | 992,550                       |                                      | 992,550                     |
| 12/01/2056               | 755,000          | 3.000%        | 297,300         | 1,052,300                     |                                      | 1,052,300                   |
| 12/01/2057               | 780,000          | 3.000%        | 274,650         | 1,054,650                     |                                      | 1,054,650                   |
| 12/01/2058               | 865,000          | 3.000%        | 251,250         | 1,116,250                     |                                      | 1,116,250                   |
| 12/01/2059               | 895,000          | 3.000%        | 225,300         | 1,120,300                     |                                      | 1,120,300                   |
| 12/01/2060               | 990,000          | 3.000%        | 198,450         | 1,188,450                     |                                      | 1,188,450                   |
| 12/01/2061               | 1,015,000        | 3.000%        | 168,750         | 1,183,750                     |                                      | 1,183,750                   |
| 12/01/2062               | 1,120,000        | 3.000%        | 138,300         | 1,258,300                     |                                      | 1,258,300                   |
| 12/01/2063               | 1,155,000        | 3.000%        | 104,700         | 1,259,700                     |                                      | 1,259,700                   |
| 12/01/2064               | 2,335,000        | 3.000%        | 70,050          | 2,405,050                     | 1,072,000                            | 1,333,050                   |
|                          | 16,735,000       |               | 10,946,250      | 27,681,250                    | 1,072,000                            | 26,609,250                  |

**BOND DEBT SERVICE**

**Welty Ridge Metropolitan District No. 1  
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2035               |                  |               | 251,025         | 251,025                 |                                    |
| 12/01/2035               | 50,000           | 3.000%        | 251,025         | 301,025                 | 552,050                            |
| 06/01/2036               |                  |               | 250,275         | 250,275                 |                                    |
| 12/01/2036               | 85,000           | 3.000%        | 250,275         | 335,275                 | 585,550                            |
| 06/01/2037               |                  |               | 249,000         | 249,000                 |                                    |
| 12/01/2037               | 90,000           | 3.000%        | 249,000         | 339,000                 | 588,000                            |
| 06/01/2038               |                  |               | 247,650         | 247,650                 |                                    |
| 12/01/2038               | 125,000          | 3.000%        | 247,650         | 372,650                 | 620,300                            |
| 06/01/2039               |                  |               | 245,775         | 245,775                 |                                    |
| 12/01/2039               | 130,000          | 3.000%        | 245,775         | 375,775                 | 621,550                            |
| 06/01/2040               |                  |               | 243,825         | 243,825                 |                                    |
| 12/01/2040               | 170,000          | 3.000%        | 243,825         | 413,825                 | 657,650                            |
| 06/01/2041               |                  |               | 241,275         | 241,275                 |                                    |
| 12/01/2041               | 175,000          | 3.000%        | 241,275         | 416,275                 | 657,550                            |
| 06/01/2042               |                  |               | 238,650         | 238,650                 |                                    |
| 12/01/2042               | 220,000          | 3.000%        | 238,650         | 458,650                 | 697,300                            |
| 06/01/2043               |                  |               | 235,350         | 235,350                 |                                    |
| 12/01/2043               | 230,000          | 3.000%        | 235,350         | 465,350                 | 700,700                            |
| 06/01/2044               |                  |               | 231,900         | 231,900                 |                                    |
| 12/01/2044               | 280,000          | 3.000%        | 231,900         | 511,900                 | 743,800                            |
| 06/01/2045               |                  |               | 227,700         | 227,700                 |                                    |
| 12/01/2045               | 285,000          | 3.000%        | 227,700         | 512,700                 | 740,400                            |
| 06/01/2046               |                  |               | 223,425         | 223,425                 |                                    |
| 12/01/2046               | 340,000          | 3.000%        | 223,425         | 563,425                 | 786,850                            |
| 06/01/2047               |                  |               | 218,325         | 218,325                 |                                    |
| 12/01/2047               | 350,000          | 3.000%        | 218,325         | 568,325                 | 786,650                            |
| 06/01/2048               |                  |               | 213,075         | 213,075                 |                                    |
| 12/01/2048               | 410,000          | 3.000%        | 213,075         | 623,075                 | 836,150                            |
| 06/01/2049               |                  |               | 206,925         | 206,925                 |                                    |
| 12/01/2049               | 420,000          | 3.000%        | 206,925         | 626,925                 | 833,850                            |
| 06/01/2050               |                  |               | 200,625         | 200,625                 |                                    |
| 12/01/2050               | 485,000          | 3.000%        | 200,625         | 685,625                 | 886,250                            |
| 06/01/2051               |                  |               | 193,350         | 193,350                 |                                    |
| 12/01/2051               | 500,000          | 3.000%        | 193,350         | 693,350                 | 886,700                            |
| 06/01/2052               |                  |               | 185,850         | 185,850                 |                                    |
| 12/01/2052               | 565,000          | 3.000%        | 185,850         | 750,850                 | 936,700                            |
| 06/01/2053               |                  |               | 177,375         | 177,375                 |                                    |
| 12/01/2053               | 585,000          | 3.000%        | 177,375         | 762,375                 | 939,750                            |
| 06/01/2054               |                  |               | 168,600         | 168,600                 |                                    |
| 12/01/2054               | 655,000          | 3.000%        | 168,600         | 823,600                 | 992,200                            |
| 06/01/2055               |                  |               | 158,775         | 158,775                 |                                    |
| 12/01/2055               | 675,000          | 3.000%        | 158,775         | 833,775                 | 992,550                            |
| 06/01/2056               |                  |               | 148,650         | 148,650                 |                                    |
| 12/01/2056               | 755,000          | 3.000%        | 148,650         | 903,650                 | 1,052,300                          |
| 06/01/2057               |                  |               | 137,325         | 137,325                 |                                    |
| 12/01/2057               | 780,000          | 3.000%        | 137,325         | 917,325                 | 1,054,650                          |
| 06/01/2058               |                  |               | 125,625         | 125,625                 |                                    |
| 12/01/2058               | 865,000          | 3.000%        | 125,625         | 990,625                 | 1,116,250                          |
| 06/01/2059               |                  |               | 112,650         | 112,650                 |                                    |
| 12/01/2059               | 895,000          | 3.000%        | 112,650         | 1,007,650               | 1,120,300                          |
| 06/01/2060               |                  |               | 99,225          | 99,225                  |                                    |
| 12/01/2060               | 990,000          | 3.000%        | 99,225          | 1,089,225               | 1,188,450                          |
| 06/01/2061               |                  |               | 84,375          | 84,375                  |                                    |
| 12/01/2061               | 1,015,000        | 3.000%        | 84,375          | 1,099,375               | 1,183,750                          |
| 06/01/2062               |                  |               | 69,150          | 69,150                  |                                    |
| 12/01/2062               | 1,120,000        | 3.000%        | 69,150          | 1,189,150               | 1,258,300                          |
| 06/01/2063               |                  |               | 52,350          | 52,350                  |                                    |
| 12/01/2063               | 1,155,000        | 3.000%        | 52,350          | 1,207,350               | 1,259,700                          |
| 06/01/2064               |                  |               | 35,025          | 35,025                  |                                    |
| 12/01/2064               | 2,335,000        | 3.000%        | 35,025          | 2,370,025               | 2,405,050                          |
|                          | 16,735,000       |               | 10,946,250      | 27,681,250              | 27,681,250                         |

**SUMMARY OF BONDS REFUNDED**

**Welty Ridge Metropolitan District No. 1  
Weld County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

<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%	105,000	12/01/2034	100.000
	12/01/2036	5.000%	145,000	12/01/2034	100.000
	12/01/2037	5.000%	150,000	12/01/2034	100.000
	12/01/2038	5.000%	195,000	12/01/2034	100.000
	12/01/2039	5.000%	205,000	12/01/2034	100.000
	12/01/2040	5.000%	250,000	12/01/2034	100.000
	12/01/2041	5.000%	265,000	12/01/2034	100.000
	12/01/2042	5.000%	320,000	12/01/2034	100.000
	12/01/2043	5.000%	335,000	12/01/2034	100.000
	12/01/2044	5.000%	395,000	12/01/2034	100.000
	12/01/2045	5.000%	410,000	12/01/2034	100.000
	12/01/2046	5.000%	480,000	12/01/2034	100.000
	12/01/2047	5.000%	500,000	12/01/2034	100.000
	12/01/2048	5.000%	575,000	12/01/2034	100.000
	12/01/2049	5.000%	605,000	12/01/2034	100.000
	12/01/2050	5.000%	685,000	12/01/2034	100.000
	12/01/2051	5.000%	720,000	12/01/2034	100.000
	12/01/2052	5.000%	810,000	12/01/2034	100.000
	12/01/2053	5.000%	850,000	12/01/2034	100.000
	12/01/2054	5.000%	945,000	12/01/2034	100.000
			8,945,000		

ESCROW REQUIREMENTS

**Welty Ridge Metropolitan District No. 1
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034**

Dated Date                    12/01/2034  
Delivery Date                12/01/2034

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i> |
|--------------------------|-------------------------------|--------------|
| 12/01/2034               | 8,945,000                     | 8,945,000.00 |
|                          | 8,945,000                     | 8,945,000.00 |

## PRIOR BOND DEBT SERVICE

**Welty Ridge Metropolitan District No. 1  
Weld County, Colorado**

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### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|
| 12/01/2035               | 105,000          | 5.000%        | 447,250         | 552,250                 |
| 12/01/2036               | 145,000          | 5.000%        | 442,000         | 587,000                 |
| 12/01/2037               | 150,000          | 5.000%        | 434,750         | 584,750                 |
| 12/01/2038               | 195,000          | 5.000%        | 427,250         | 622,250                 |
| 12/01/2039               | 205,000          | 5.000%        | 417,500         | 622,500                 |
| 12/01/2040               | 250,000          | 5.000%        | 407,250         | 657,250                 |
| 12/01/2041               | 265,000          | 5.000%        | 394,750         | 659,750                 |
| 12/01/2042               | 320,000          | 5.000%        | 381,500         | 701,500                 |
| 12/01/2043               | 335,000          | 5.000%        | 365,500         | 700,500                 |
| 12/01/2044               | 395,000          | 5.000%        | 348,750         | 743,750                 |
| 12/01/2045               | 410,000          | 5.000%        | 329,000         | 739,000                 |
| 12/01/2046               | 480,000          | 5.000%        | 308,500         | 788,500                 |
| 12/01/2047               | 500,000          | 5.000%        | 284,500         | 784,500                 |
| 12/01/2048               | 575,000          | 5.000%        | 259,500         | 834,500                 |
| 12/01/2049               | 605,000          | 5.000%        | 230,750         | 835,750                 |
| 12/01/2050               | 685,000          | 5.000%        | 200,500         | 885,500                 |
| 12/01/2051               | 720,000          | 5.000%        | 166,250         | 886,250                 |
| 12/01/2052               | 810,000          | 5.000%        | 130,250         | 940,250                 |
| 12/01/2053               | 850,000          | 5.000%        | 89,750          | 939,750                 |
| 12/01/2054               | 945,000          | 5.000%        | 47,250          | 992,250                 |
|                          | 8,945,000        |               | 6,112,750       | 15,057,750              |

**CALL PROVISIONS**

**Welty Ridge Metropolitan District No. 1  
Weld County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2044	100.00

BOND SOLUTION

**Welty Ridge Metropolitan District No. 1
Weld County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

<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	50,000	552,050		552,050	555,081	3,031	100.55%
12/01/2036	85,000	585,550		585,550	588,625	3,075	100.53%
12/01/2037	90,000	588,000		588,000	588,625	625	100.11%
12/01/2038	125,000	620,300		620,300	624,183	3,883	100.63%
12/01/2039	130,000	621,550		621,550	624,183	2,633	100.42%
12/01/2040	170,000	657,650		657,650	661,874	4,224	100.64%
12/01/2041	175,000	657,550		657,550	661,874	4,324	100.66%
12/01/2042	220,000	697,300		697,300	701,826	4,526	100.65%
12/01/2043	230,000	700,700		700,700	701,826	1,126	100.16%
12/01/2044	280,000	743,800		743,800	744,176	376	100.05%
12/01/2045	285,000	740,400		740,400	744,176	3,776	100.51%
12/01/2046	340,000	786,850		786,850	789,066	2,216	100.28%
12/01/2047	350,000	786,650		786,650	789,066	2,416	100.31%
12/01/2048	410,000	836,150		836,150	836,650	500	100.06%
12/01/2049	420,000	833,850		833,850	836,650	2,800	100.34%
12/01/2050	485,000	886,250		886,250	887,089	839	100.09%
12/01/2051	500,000	886,700		886,700	887,089	389	100.04%
12/01/2052	565,000	936,700		936,700	940,555	3,855	100.41%
12/01/2053	585,000	939,750		939,750	940,555	805	100.09%
12/01/2054	655,000	992,200		992,200	997,228	5,028	100.51%
12/01/2055	675,000	992,550		992,550	997,228	4,678	100.47%
12/01/2056	755,000	1,052,300		1,052,300	1,057,302	5,002	100.48%
12/01/2057	780,000	1,054,650		1,054,650	1,057,302	2,652	100.25%
12/01/2058	865,000	1,116,250		1,116,250	1,120,980	4,730	100.42%
12/01/2059	895,000	1,120,300		1,120,300	1,120,980	680	100.06%
12/01/2060	990,000	1,188,450		1,188,450	1,188,479	29	100.00%
12/01/2061	1,015,000	1,183,750		1,183,750	1,188,479	4,729	100.40%
12/01/2062	1,120,000	1,258,300		1,258,300	1,260,027	1,727	100.14%
12/01/2063	1,155,000	1,259,700		1,259,700	1,260,027	327	100.03%
12/01/2064	2,335,000	2,405,050	(1,072,000)	1,333,050	1,335,869	2,819	100.21%
	16,735,000	27,681,250	(1,072,000)	26,609,250	26,687,071	77,821	

EXHIBIT G
SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 1

Disclosure Notice

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

Name of the District:	Welty Ridge Metropolitan District No. 1 (“District”)
Contact Information for the District:	c/o Law Office of Michael E. Davis, LLC 1151 Eagle Drive, Suite 366 Loveland, Colorado 80537 Attn: Michael Davis, Esq. Phone: (720) 324-3130
Powers of the District:	<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 District’s Service Plan regarding the exercise of such powers.</p> <p>The District’s Service Plan specifically limits the District 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, solid waste collection, and transportation services.</p>
Service Plan:	The District’s Service Plan, which may be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the District and from the Division of Local Government.
Financial Powers of the District:	The District is 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 District’s office, on the District’s web site, on file at the Division of Local Government in the Department of Local Affairs, or on file at the office of the clerk and recorder of Weld County in which the special district is located.
District Boundaries:	A map of the District’s boundaries is attached hereto as <u>Exhibit A</u> . Please note that the District’s boundaries may change from time to time. Please contact the District for the latest information.

<p>District Taxes and Fees:</p>	<p>The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District has the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the District may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The District 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 Debt Mill Levy and a maximum Operations and Maintenance Mill Levy. The District has the authority to exceed these mill levy caps as provided in the Service Plan. The District's taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below are samples of potential property taxes of the District, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.</p>
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WELTY RIDGE METROPOLITAN DISTRICT NO. 1 PROPERTY TAX ILLUSTRATION

The following is a sample calculation of the property taxes that will be imposed by and paid solely to the District. 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>Assumptions: Market value of residence is \$400,000 Mill levy cap is 50 mills (=0.050) *</p> <p>Calculation: \$400,000 x .0715 = \$28,600 (Assessed Valuation) \$28,600 x .050 = \$1, 430 per year in taxes owed solely to the District</p>	
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* Per the Service Plan, the District is 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 0.0715, the District is 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.

[ADD EXHIBIT A – THE DISTRICT’S BOUNDARIES]

EXHIBIT H

SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 1

**Indemnification Letters
Part I - Developer Indemnity Letter**

{date – on or after date of Service Plan approval}

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: Welty Ridge Metropolitan District No. 1

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 Welty Ridge Metropolitan District No. 1 (the “District”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the 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 District’s 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 District; or (c) any actions or omissions of the Developer or the District, or its agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith.

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

Very truly yours,

DEVELOPER _____
By: _____
Title: _____

Part II - District Indemnity Letter

{date – date of organizational meeting}

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: Welty Ridge Metropolitan District No. 1
To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by Welty Ridge Metropolitan District No. 1 (the “District”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the District. The District, for and on behalf of themselves and its transferees, successors and assigns, covenant and agree to and for the benefit of the Town as follows:

1. The District hereby waives and releases 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 District’s 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 District; or (c) any actions or omissions of Platte Land & Water, LLC (the “Developer”), or its agents, in connection with the formation and organization of the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith, 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 District 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 District, its officers, or its employees by law.

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

Very truly yours,

WELTY RIDGE METROPOLITAN
DISTRICT NO. 1

By: _____
President

Attest:

Secretary

WELTY RIDGE METROPOLITAN DISTRICT NOS. 1 – 2
(f.k.a., HIGH PLAINS METROPOLITAN DISTRICTS NOS. 3 - 4)

c/o Law Office of Michael E. Davis, LLC
 1151 Eagle Drive, Suite 366
 Loveland, Colorado 80537

August 7, 2023

To: Town Council of the Town of Johnstown
 Johnstown, Colorado

**RE: PETITION FOR SERVICE PLAN APPROVALS PURSUANT TO § 32-1-207(2)(a),
 C.R.S.**

Dear Council Members:

High Plains Metropolitan District Nos. 3 and 4 (collectively, the “Districts”) respectfully petition the Town Council to approve the SERVICE PLANS FOR WELTY RIDGE METROPOLITAN DISTRICT NOS. 1 - 2 (AMENDED AND RESTATED SERVICE PLANS FOR HIGH PLAINS METROPOLITAN DISTRICT NOS. 3 - 4), (collectively the “Service Plans,” and individually a “Service Plan”) pursuant to § 32-1-207(2)(a), C.R.S.

The original service plans for the Districts were approved by the Town Council of the Town of Johnstown on March 17, 2008 (Resolution Nos. 2008-07C and -07D) (the “Original Service Plans”). The Original Service Plans contemplated a multi-district structure comprised of a total of four High Plains districts that would undertake the planning, design, acquisition, construction, installation and financing of public improvements for a 515-acre development on the east side of I-25 along the north and south sides of WCR50, plus a 144-acre development on the west side of I-25 on the south side of WCR48. The proponents of the Original Service Plans proceeded with the organization of all four districts in May of 2008. Since the Districts were formed in 2008, they have undertaken only administrative and ministerial activities as required by State law, and neither has constructed any Public Improvements or incurred any debt. There are no residents in either District and the property to be included is comprised entirely of vacant land.

During the past 15 years, development plans have changed and portions of the property described in the Original Service Plans have been sold to various parties, making it necessary to create amended and restated service plans to describe the new development projects that are now separate and distinct from one another, and to eliminate the multi-district structure that was contemplated by the Original Service Plans. To better align with the development plans for the property to be included into the Districts, the Boards of Directors of High Plains Metro District Nos. 3 and 4 have determined to change the names of these Districts to “Welty Ridge Metropolitan District Nos. 1 and 2”. These name changes are currently in process and are anticipated to be complete by about mid-September, 2023. The Districts are adjacent to each

other and are located on the west side of I-25 and the south side of WCR48. The Service Plans amend, re-state, and entirely replace the Original Service Plans for these two districts only.

The Service Plans incorporate financing plans and capital project cost estimates to reflect the current phased development and financing anticipated by the developers and the Districts, as well as revised Inclusion Area Boundary Maps that show the property to be included into each of the Districts. Welty Ridge Metro District No. 1 is a residential district comprised of approximately 53 acres and is projected to include 111 single family attached units, 111 single family detached units, and 220 multi-family units. Welty Ridge Metro District No. 2 is a commercial district comprised of approximately 56 acres and is projected to include 87,350 square feet of space for various commercial purposes. Although the Districts may cooperate with respect to certain shared infrastructure (e.g., sanitary sewer infrastructure), the Districts are independent of each other and any other special districts. The proposed Service Plans follow the Town's model service plan for metropolitan districts in all material respects, including without limitation the maximum debt mill debt levy limits of 40 mills for the residential district and 50 mills for the commercial district, and the maximum operations and maintenance mill levy of 10 mills for each of the districts.

In addition to following the Town's model for the residential district Service Plan, at the request of the Town's attorneys the District incorporated additional language requiring the District, (from and after the time that the District has any residential End Users and unless otherwise waived by the Town Manager), to mail Calls for Nomination to eligible electors. Although the residential District is fully supportive of notifying eligible electors of the opportunity to serve on the District's board of directors, the District believes that the additional provision added to the Service Plan may result only in additional mailing costs that would not otherwise be incurred, without improving the breadth of coverage for the Call for Nominations. The proposed Service Plan language requires that the Call for Nominations be mailed in every circumstance, whereas under Colorado law (§ 1-13.5-501(1.7), C.R.S.) the District is required to mail the Calls for Nomination only if an email address is not available for the voter. State law also requires that regardless of whether the notice is emailed or mailed, the Call for Nominations must additionally be provided to eligible voters by at least one of the following three methods: (1) publication in a local newspaper; (2) including the notice as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other notice of election, or other informational mailing sent by the district to eligible electors; or (3) posting the information on the official website of the district. To avoid the cost of unnecessarily mailing the Call for Nominations to eligible voters who provided an email address at the time of their voter registration, the District respectfully requests that the Town Manager provide a written waiver of the proposed new Service Plan provision requiring Calls for Nomination to be mailed if the District is able to email such notice to the eligible voter.

Respectfully submitted,



Law Office of Michael E. Davis, LLC
General Counsel

High Plains Metropolitan District Nos. 3-4

August 7, 2023

Proposed Welty Ridge Metropolitan District No. 1
Attention: Michael E. Davis
Law Office of Michael E. Davis
5910 S. University Blvd., Suite C-18, No. 203
Greenwood Village, CO 80121

RE: Welty Ridge Metropolitan District No. 1

We have analyzed the bonding capacity for the proposed Welty Ridge Metropolitan District No. 1 (the “District”). The analysis presented summarizes and presents information provided by Platte Land & Water, LLC (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 2023 market values.

1. The development is planned for single family and multi-family uses as outlined below. In all cases, it is assumed values will increase at a rate of 2.00% annually during the construction period.
 - a. 111 single family attached residential homes, which are projected to be completed at a pace of 41 homes per year in 2025 to 2026 and 29 homes in 2027. The average price is modeled at \$400,000 per home.
 - b. 111 single family detached residential homes, which are projected to be completed at a pace of 41 homes per year in 2025 to 2026 and 29 homes in 2027. The average price is modeled at \$500,000 per home.
 - c. 220 multi-family units, which are projected to be completed in 2027. The average price is modeled at \$250,000 per unit.
2. The residential debt service mill levy target is 40 mills (with a cap of 40 mills) beginning in tax collection year 2025.
3. The District is modeled to issue senior bonds in December 2024 with a par of \$9,230,000. An interest rate of 5.00% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$434,600 in costs of issuance for the 2024 Bonds with bond proceeds. It is estimated that an additional \$1,384,500 will be deposited into a capitalized interest fund and \$803,000 will be deposited into a debt service reserve fund. The remaining \$6,607,900 is projected to be deposited to the District’s project fund to reimburse the District for eligible expenses.
4. The Senior Bond Surplus Fund is sized to a maximum of \$923,000, which constitutes 10.00% of the 2024 Bonds par amount.
5. The District is modeled to refinance the Series 2024 Bonds with another issuance in December 2034 with a par of \$16,735,000 and funds on hand of \$866,000. An interest rate of 3.00% was modeled based upon a 30-year term. At issuance, it is projected that the District will fund \$283,675 in costs of issuance for the 2034 Bonds with bond proceeds. It is estimated that

\$8,945,000 will be used to refund the Series 2024 Bonds, \$1,072,000 will be used as part of a Reserve Fund, and the remaining \$7,300,325 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.

6. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.00% to annual property tax revenues.
7. It is projected that there will be a 6.00% biennial inflation rate on residential assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6.00%.

Estimate of Potential Bonding Capacity

Total bonding capacity based on the assumptions outlined, is projected to be approximately \$17,886,000 across the projected senior issuances, excluding refundings.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Welty Ridge Metropolitan District No. 1, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District's 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 District. 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 Noble
Managing Director

**TOWN OF JOHNSTOWN, COLORADO
RESOLUTION NO. 2023-33**

RESOLUTION APPROVING THE AMENDED AND RESTATED SERVICE PLAN FOR HIGH PLAINS METROPOLITAN DISTRICT NO. 3 (WELTY RIDGE METROPOLITAN DISTRICT NO. 1)

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 March 17, 2008, the Town Council approved a Service Plan for High Plains Metropolitan District No. 3 (“District”), and the District was thereafter organized by Order and Decree of the District Court of Weld County; and

WHEREAS, the Board of Directors of the District submitted an Amended and Restated Service Plan for High Plains Metropolitan District No. 3 (“District”), a copy of which is attached hereto and incorporated herein by reference as Exhibit A (Amended and Restated Service Plan”), to the Town Council for approval; and

WHEREAS, subsequent to approval of the Amended and Restated Service Plan by the Town Council, the Board of Directors of the District intends to change the name of the District to “Welty Ridge Metropolitan District No. 1” to be more consistent with the name of underlying development; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S., the Town Council, following due notice, held a public hearing on the proposed Amended and Restated Service Plan on August 21, 2023, as continued to September 6, 2023; and

WHEREAS, the Town Council considered the 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 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 District, that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the proposed 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. **Amended and Restated Service Plan Approved; Conditions and Limitations.** The Town Council hereby approves the Amended and Restated Service Plan for High Plains Estates Metropolitan District No. 3 (Welty Ridge Metropolitan District No. 1), 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 Amended and Restated Service Plan shall not relieve the owners, a developer or any other owner of property in the District of: (i) any requirement under the annexation agreement pertaining to the property within the District’s 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 Amended and Restated Service Plan shall require an amendment to the 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 Board of Directors of the District shall execute the Intergovernmental Agreement with the Town (“IGA”) and the District’s Indemnity Letter in the forms set forth as exhibits to the Amended and Restated Service Plan presented to the Town Council at its August 21, 2023, 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 thereafter.
- (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 Amended and Restated Service Plan or the IGA.
- (e) The Amended and Restated Service Plan shall be revised if required pursuant to additional conditions of approval set forth by Town Council at the August 21, 2023, public hearing. If so directed, the Town Attorney shall modify the Amended and Restated Service Plan and provide the finalized version of the 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 District.

4. **Execution of Town IGA.** The IGA set forth as Exhibit D to the Amended and Restated Service Plan 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 District.

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

PASSED, SIGNED, APPROVED, AND ADOPTED this 6th day of September, 2023.

ATTEST:

TOWN OF JOHNSTOWN, COLORADO

By: _____
Hannah Hill, Town Clerk

By: _____
Troy D. Mellon, Mayor



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

- AGENDA DATE:** September 6, 2023, *continued from August 21, 2023*
- SUBJECT:** **Public Hearing** – Resolution Approving the Service Plan for High Plains Estates Metropolitan District
- ACTION PROPOSED:** Consider Resolution No. 2023-32
- ATTACHMENTS:**
1. Proposed Service Plan
 2. Redline Changes to Service Plan Presented on August 21, 2023
 3. Cover Letter from Counsel for Proponents of the District
 4. Summary of Estimated O&M / Maintenance Costs provided by Proponents
 5. Resolution Approving the Service Plan for High Plains Estates Metropolitan District
 6. Notice of Public hearing
- PRESENTED BY:** Town Attorney, Avi Rocklin, and Special Counsel, Carolyn Steffl of Dietze and Davis, P.C.
-

AGENDA ITEM DESCRIPTION: *This application has been continued from August 21, 2023. Please see the fourth page of this Report for a summary of changes made since August 21, 2023.*

An application for approval of a Service Plan (“Service Plan”) was submitted for High Plains Estates Metropolitan District (“District”) by the owners of the property, pursuant to the requirements of the Special District Control Act, Title 32, Article 1, Part 2, C.R.S. The Service Plan was submitted in connection with a development known as High Plains Estates, generally located east of Interstate 25, east of the Revere development and south of Weld County Road 14 (“Property”). The Property is subject to the Klein 125 annexation agreement, dated May 3, 2004. By Ordinance 2023-241, an outline development plan was approved for the Property on February 6, 2023. The applicants are seeking a November 2023 organizational / TABOR election.

To satisfy the statutory requirements, the Service Plan includes: (1) a description of the proposed services, (2) a financial plan as to how the services are to be financed, (3) a preliminary engineering or architectural survey showing how the proposed services are to be provided, (4) a map of the proposed District boundaries, (5) an estimate of the population and valuation for assessment of the proposed District, (6) a description of the facilities to be constructed and the standards for construction, (7) a general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial

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proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District, and (8) a proposed intergovernmental agreement.

The District's service area consists of approximately 101 acres with 411 residential units anticipated. There is also a 20-acre inclusion area that may be included in the District at a subsequent date. The District is only for residential uses.

The Service Plan is generally consistent with the Model Service Plan adopted by Town Council on February 22, 2017. The maximum debt mill levy is 40 mills. The maximum operations and maintenance mill levy is 10 mills. Notwithstanding the maximum limitations, if a majority of the board of directors of the District is composed of end users (any owner, tenant or occupant of any taxable residential property), the board of directors may eliminate the maximum operations and maintenance mill levy. The maximum mill levies are subject to an assessed valuation adjustment, meaning, primarily, that if the residential assessment rate is changed (the ratio of assessed valuation to actual valuation), the mill levy may be increased above the cap so that the rate change is revenue neutral to the District.

The maximum term for imposition of a debt mill levy is twenty years for developer debt from the initial imposition of an ad valorem property tax by the District, unless the Town approves a longer term by intergovernmental agreement, and forty years for all debt, except that, if a majority of the board of directors of the District is composed of end users, the board may approve a longer term for a refinancing.

The capital plan, attached as Exhibit E to the Service Plan, estimates public improvement project costs of approximately \$33,432,885.46. The capital plan was reviewed by Greg Weeks, the Town's Engineer, who found that the total preliminary estimate of costs is probably reasonable, given the stage of the development approval. The capital costs are expected to be revised and refined throughout the development review process.

The financial plan, attached as Exhibit F to the Service Plan, provides that the District will have the ability to issue debt in the approximate par amount of \$34,072,000. The maximum debt authorization under the Service Plan is \$39,000,000, which is approximately 15% over the debt capacity in the Financial Plan to allow for flexibility in case the assessed valuation for the homes are higher than estimated.

The District is seeking to impose two fees, to be paid by the builder when a building permit is issued: a Development Fee not to exceed \$2,500 and a Water Resource Fee not to exceed \$24,500. The Water Resource Fee will be used to finance the cost of acquisition of water rights for the development. In addition, the Financial Plan includes a Recurring Fee of up to

The Town's model service plan states that the District cannot acquire, own, manage, adjudicate or develop water rights unless approved by the Town in an IGA. However, as the costs of acquiring water rights go up, several metro districts have asked the Town to allow them the authority to finance acquisition of water rights needed for the development. In this case, the owners estimate the cost of acquiring the water at \$10 million of the approximately \$33.4 million cost of public improvements.

In 2021, the Town Council approved a service plan that authorized metro districts to acquire water rights for the High Plains Metropolitan District No. 2 and the Revere at Johnstown Metropolitan District Nos. 2-9, pursuant to some conditions/limitations. The same conditions have been added into this Service Plan, and consistent with the Revere Service Plan, Section V(A)(23) states:

23. Water Rights/Resources Limitation. The District 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 District from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the District purchases from the Developer or for which the District reimburses the Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the District 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 Town's 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.

Subsequent to issuance of any debt, the District is required to provide the Town with the District's resolution approving the debt issuance, setting forth the parameters of the issuance, the bond counsel's opinion letter, a certification from the District that the debt issuance complies with the terms of the Service Plan and a copy of the marketing documents associated with the debt.

The District will establish and maintain a public website, and will timely post a copy of all of the following documents: a) call for nominations, b) the transparency notice, c) the 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, g) all meeting agendas, and h) any other requirements pursuant to law. The District will also e-mail calls for nominations to any email address maintained by the county and otherwise provide notice as required by law. In addition, the proponents added the following language, per the Town's request:

Distribution of Call for Nominations. Unless otherwise waived in writing by the Town Manager, at such time as there are residential End Users within the District, the District shall include the Call for Self-Nominations for director elections as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other notice of election, or other informational mailing mailed by each District to the eligible electors of the District, in the timeframe required by statute for providing the notice, in addition to complying with any other notice requirements of the Special District Act and the Colorado Local Government Election Code.

Pursuant to state law, the Town Council must approve the Service Plan before the District is formed and entitled to operate. The Service Plan must be approved through a public hearing process. Upon approval,

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the Service Plan, along with a petition for organization of the District, must be submitted to the Weld County District Court, who will then hold a hearing on the petition and order an election regarding the organization of the District. Notice of this public hearing before the Town Council was published in *The Johnstown Breeze* and provided to interested persons by the proponents of the District.

Changes from Service Plan presented on August 21, 2023

The proponents made some changes to the Service Plan, following the Town Council questions and discussion on August 21, 2023, summarized below. Enclosed in the Council Packet are copies of the pages that have been changed, with the changes marked. In addition, the Financial Plan has been updated.

1. *Recurring Operations and Maintenance Fee:* The Financial Plan attached to the Service Plan authorizes the Districts to impose and collect a Recurring Fee for Operations and Maintenance expenses, up to \$1,200 per unit (subject to a 3% annual increase), in addition to collection of an Operations and Maintenance Mill Levy of up to 10 Mills. The proponents plan to present information on September 6, 2023, regarding the need for this Recurring Fee. In addition, they added the following language to Sec. V.A.17:

The authorization to impose and collect the Recurring Fees set forth in the Financial Plan shall expire four years after the issuance of the first certificate of occupancy within the District, unless (1) a majority of the Board of the District are End Users and such District Board authorizes the imposition of Recurring Fees; or (2) continued imposition of the Recurring Fees is approved by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager.

2. *Water Resources Fee.* The proponents added the following language to Sec. V.A.23 to clarify that the Water Resources Fee would be paid prior to issuance of a building permit (i.e. by the home-builder, not the residents) and would only be available to use for purchase of water.

The District is authorized to impose a one-time Water Resources Fee, which would be due and payable to the District at or prior to the initial issuance of a building permit for the unit. The Water Resources Fee may only be used to repay Debt issued for the purpose financing the costs of raw water dedicated to the Town.

In addition, the Financial Plan (and thus the Maximum Debt Authorization) relies on an assumption that the District has imposed (and collected) \$10 million in Water Resources Fees. Therefore, we asked that they add a condition that the Maximum Debt Authorization would be \$29 Million, instead of \$39 Million in the event that the District does not finance raw water costs.

3. *Development Fee.* The proponents have reduced the amount of the maximum one-time Development Fee from \$3,000 to \$2,500.

LEGAL ADVICE:

The Town Attorney and the Town’s Special Counsel have reviewed the Service Plan. Pursuant to Sections 32-1-204.5 and 32-1-203(2), C.R.S., the criteria for approval of a Service Plan are:

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

FINANCIAL ADVICE:

The Town has not engaged an outside financial consultant to review the Financial Plan, but it has been reviewed by Special Counsel, Carolyn Steffl. In addition, applicant’s consultant, Piper Sandler & Co., provided a letter stating that, subject to certain assumptions, the Financial Plan shows the District’s ability to discharge the proposed indebtedness consistent with the limitations in the Service Plan.

RECOMMENDED ACTION: Approve Resolution No. 2023-32.

SUGGESTED MOTIONS:

For Approval: I move to approve Resolution No. 2023-32, a Resolution Approving the Service Plan for High Plains Estates Metropolitan District.

For Approval with Conditions: I move to approve Resolution No. 2023-32 a Resolution Approving the Service Plan for High Plains Estates Metropolitan District, with the following modifications to the proposed Service Plan, _____, and direct the Town Attorney to revise the Service Plan accordingly.

For Denial: I move to deny approval of Resolution No. 2023-32, a Resolution Approving the Service Plan for High Plains Estates Metropolitan District.

Reviewed and Approved for Presentation,



Town Manager

SERVICE PLAN
FOR
HIGH PLAINS ESTATES METROPOLITAN DISTRICT
TOWN OF JOHNSTOWN, COLORADO

Prepared

by



WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

Submittal Date: April 19, 2023

Re-Submittal Date: August 4, 2023

Approval Date: _____

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LIST OF EXHIBITS

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EXHIBIT A-2	Legal Description – Inclusion Area Boundaries
EXHIBIT B	Johnstown Vicinity Map
EXHIBIT C-1	Initial District Boundary Map
EXHIBIT C-2	Inclusion Area Boundary Map
EXHIBIT C-3	Proof of Ownership and Consents of Owner
EXHIBIT D	Intergovernmental Agreement between the District and Johnstown
EXHIBIT E	Capital Plan
EXHIBIT F	Financial Plan
EXHIBIT G	Form of District Disclosure Notice
EXHIBIT H	Indemnification Letters

I. INTRODUCTION

A. Intent and Purpose.

The Town intends that this Service Plan grant authority to the District 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 District. The Town and the District acknowledge that the District is an independent unit 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 District’s activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan. The District is a residential district.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District 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 District 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 District 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 District 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 District. 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 District.

The Town intends to authorize the District 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 District 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.

Unless the District has operational responsibilities for any of the Public Improvements or Covenant Enforcement and Design Review Services, the Town intends that the District 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.

Assessment Rate Adjustment: means, if, on or after January 1, 2023, 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 Board 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, 2023, 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.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District or other obligations for the payment of which the 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.

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 COLA, LLC. As of the date of this Service Plan, the owner of the property within the Initial District Boundaries is High Plains Estate JV, LLC.

Developer Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District to the Developer within the District 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 District.

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 District on a per unit basis at or prior to the issuance of the initial building permit for the unit to assist with the planning and development of the Public Improvements or the repayment of Debt.

District: means High Plains Estates Metropolitan District.

End User: means any owner, tenant, or occupant of any taxable Residential Property or Commercial Property within the District 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 District.

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.

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 the boundaries of the District.

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

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

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

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

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

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

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

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 High Plains Estates.

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 Board from time to time.

Publicly Marketed Debt: means Debt that is offered for sale to the public by the District 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 District for administrative or operations and maintenance costs related to services, programs or facilities provided by the District 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.

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 District 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 District.

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.

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 approximately 101.162 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 19.998 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1** and 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**. Proof of Ownership and consent of the owner to organization of the District for all properties within the Initial District Boundaries and Inclusion Area Boundaries are attached hereto as **Exhibit C-3**. The District’s boundaries may change from time to time as the District undergoes 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 121.16 acres of currently undeveloped land. The current assessed valuation of the Service Area is \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately one thousand seven hundred (1,700) people.

The Town's approval of this Service Plan does not imply approval of the development of a specific area within the District, 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 District and Service Plan Amendment.

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

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the 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 District 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 District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District 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 District shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the District, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The District 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 District 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 District only following written approval by the Town, subject to the Town’s sole discretion.

9. Construction Standards Limitation. The District 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 in writing by the Town or such other governmental entities. The District 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 District 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 District acknowledges 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 District and the realization of the District’s revenue.

12. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town’s sole discretion, for any Town capital improvement projects for streets, transportation, utilities, trails or drainage. The District 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 District 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 District 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 District’s Service Plan.

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

Prior to the issuance of any Privately Placed Debt to a Director of the District or to an entity with respect to which a Director of the District must make disclosure under Section 24-18-109, C.R.S., the District issuing such Privately Placed Debt shall also obtain the certification of an External Financial Advisor in form substantially as follows:

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

[We/I] certify that the interest rate of such debt does not exceed the lesser of (1) the Municipal Market Data "AAA" General Obligation, Thirty-Year Constant Maturity, or successor index if replaced, plus four hundred basis points, as of the seventh business day prior to the date of issuance of such Debt; or (2) the current market interest rate for the debt based on criteria determined by [me/us] including the structure of the debt, the maturities, redemption provisions, the revenue pledged for repayment, and other terms of the debt, considering the financial circumstances of the District.

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

14. Inclusion Limitation. The District may include all property or a portion of the property with the Inclusion Area Boundaries only after approval by the Town of an Approved Development Plan applicable to the property to be included and shall provide written notice to the Town of all such inclusions concurrently therewith. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

15. 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 the District 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.

16. Maximum Debt Authorization. The District shall not issue Debt in excess of Thirty-Nine Million Dollars (\$39,000,000). Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

17. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations or maintenance expenses related to services, programs or facilities provided by the District. 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. The authorization to impose and collect the Recurring Fees set forth in the Financial Plan shall expire four years after the issuance of the first certificate of occupancy within the District, unless (1) a majority of the Board of the District are End Users and such District Board authorizes the imposition of Recurring Fees; or (2) continued imposition of the Recurring Fees is approved by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. Notwithstanding the foregoing, the District may increase Recurring Fees by up to 3% per year to keep pace with rising labor and material costs without the need for additional Town approval. 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 District, the Town shall be deemed to have approved the ability of the District 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.

18. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the 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 District without any limitation.

19. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

20. Public Improvement Fee Limitation. The District 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 District on the sale of goods or services by such retailer, including without limitation a lodging or use fee, except pursuant to an intergovernmental agreement with the Town.

21. Transfer Fee Limitation. The District 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. This limitation shall not prevent the Districts from imposing a reasonable administrative processing fee to cover the cost of transferring account information in conjunction with a change in ownership for residential units within the Districts.

22. 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 District 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 District shall immediately notify the Town and propose an amendment to the Service Plan to address the future of the District.

23. Water Rights/Resources Limitation. The District 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 District from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the District purchases from the Developer or for which the District reimburses the Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the District 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 Town’s 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. The District is authorized to impose a one-time Water Resources Fee, which would be due and payable to the District at or prior to the initial issuance of a building permit for the unit. The Water Resources Fee may only be used to repay Debt issued for the purpose financing the costs of raw water dedicated to the Town.

24. Eminent Domain Limitation. Absent the prior written approval of the Town, the District 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 District's exercise of its 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 District may not exercise its statutory power of eminent domain or dominant eminent domain with respect to property in the Inclusion Area Boundaries until such property is included in the District's boundaries. In no event shall the District exercise its statutory power of dominant eminent domain to condemn property owned by the Town.

25. Covenant Enforcement and Design Review Services. The District shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the District 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 District. 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 District.

26. Special Improvement District. The District 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.

27. Reimbursement Agreement with Adjacent Landowners. If the District utilizes 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 improvements 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 Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

28. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests 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 separate consent is given by resolution of the Town Council or approved pursuant to an intergovernmental agreement with the Town.

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

30. 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 District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, reimbursement of the funds advanced for such administration, operations or maintenance costs, are receivable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

31. Board Meetings and Website Limitations. Once an End User owns property in the District, the District's Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown or conducted virtually via internet or telephone platform available for free access by the public. The District 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 District to readily locate the District online and shall also include an updated street map for those properties within the District that have constructed streets that are open for public use. In addition, the District shall timely post a copy of all of the following documents on its public website: a) call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notice provided pursuant to 32-1-809, C.R.S, c) 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, g) all meeting agendas, and h) any other requirements pursuant to Section 32-1-104.5(3)(a), C.R.S.

32. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District 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 District, 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 District shall be responsible for payment of the Town's actual consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

33. Distribution of Call for Nominations. Unless otherwise waived in writing by the Town Manager, at such time as there are residential End Users within the District, the District shall include the Call for Self-Nominations for director elections as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other notice of election, or other informational mailing mailed by each District to the eligible electors of the District, in the timeframe required by statute for providing the notice, in addition to complying with any other notice requirements of the Special District Act and the Colorado Local Government Election Code.

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District 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 District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The District 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 District. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements to be developed by the District, supported by a 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 estimated cost of the Public Improvements is approximately Thirty-Three

Million Four Hundred Thirty-Two Thousand Eight Hundred Eighty-Five Dollars and Forty-Six Cents (\$33,432,885.46). Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project.

VI. FINANCIAL PLAN

A. General.

The District 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 District. The Financial Plan for the District shall be to issue such Debt as the District is reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization, Thirty-Nine Million Dollars (\$39,000,000), and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. In the event that the District does not finance raw water costs, the Maximum Debt Authorization shall be Twenty-Nine Million Dollars (\$29,000,000). All Debt issued by the District may be payable from any and all legally available revenues of the District, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by Piper Sandler & Co., and attached hereto as **Exhibit F**, 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 District. The Maximum Debt Authorization is supported by the Financial Plan.

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 District shall submit to the Town the then-current financial forecasts and feasibility reports for such proposed issuance at least thirty (30) days prior to the issuance of any Debt. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan. The Town may elect to waive such thirty (30) day period by a writing signed by the Town Manager.

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 eighteen percent (18%). The proposed maximum underwriting discount shall be four percent (4%). 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 twelve percent (12%). Developer Debt shall be subordinate to other Debt of the District and shall be subject to the Developer Debt Mill Levy Imposition Term provided in Section VI.D below.

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty (40) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if a majority of the Board of the District are End Users, and such District Board authorizes such a Maximum 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.

2. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's 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. The maximum Operations and Maintenance Mill Levy of the District shall be ten (10) mills subject to an Assessment Rate Adjustment, if applicable, and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District are End Users, such Board may eliminate the maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

3. Subdistricts. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used 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 District 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 shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District 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, the District shall not impose a levy for repayment of any Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses more than forty (40) years from the year of the initial imposition of such mill levy 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 and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District 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 District.

F. Notice of Debt to Town.

Within ten (10) business days subsequent to the issuance of Debt, the 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; (iii) the resolution of the Board approving the Debt; and (iv) 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 District 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 District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District 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 District's organization and initial operations, are anticipated to be One Hundred Fifty Thousand Dollars (\$150,000.00), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year’s operating budget is estimated to be Fifty Thousand Dollars (\$50,000) for the District, which is anticipated to be derived from operations and maintenance mill levy and other revenues.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued (the “report year”). The Town reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District’s organization.

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 District’s 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 District.
- 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 District’s 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 District that have been dedicated to and accepted by the Town.
- 10. If requested by the Town, copies of minutes of all meetings of the District’s Board.

11. The name, business address, and telephone number of each member of the Board, the District's chief administrative officer, and general counsel; and the date, place, and time of the regular meetings of the Board.

12. Certification from the Board that the District is 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 District in the report year.

15. Access information to obtain a copy of rules and regulations adopted by the Board.

C. Summary of Financial Information.

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

1. Final Assessed Value of Taxable Property within the District's boundaries as of December 31 of the Report Year.

2. Total acreage of property within the District's boundaries.

3. Most recently filed audited financial statements of the District, to the extent audited financial statements are required by state law or outstanding Debt, or most recently filed audit exemption.

4. Annual budget of the District for the report year.

5. Outstanding Debt (stated separately for each class of Debt).

6. Schedule of Debt service for outstanding debt (stated separately for each class of Debt).

7. The District's Public Improvements expenditures, categorized by improvement type.

8. The District's inability to pay any financial obligations as they come due, if applicable.

9. The amount and terms of any new Debt issued.

10. Any Developer Debt.

VIII. DISSOLUTION

Upon a determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has 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 District at the District's organizational meeting is attached as **Exhibit D**. The District shall submit the executed Intergovernmental Agreement to the Town within ten (10) days of the District's organizational meeting.

The District 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 District shall approve and execute the indemnification letter at its first Board meeting after its organizational election, in the same form as the indemnification letter set forth as **Exhibit H**, and shall deliver an executed original to the Town within ten (10) days of the District's organizational meeting.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, 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 District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives 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 District 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 District’s 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 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.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the 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 District 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 District is in the best interests of the area proposed to be served.

EXHIBIT A-1

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Legal Description – Initial District Boundaries

LEGAL DESCRIPTION

LOT B, RECORDED EXEMPTION NO. 1061-2-1-RE 1488, RECORDED JUNE 2, 1993, AT RECEPTION NO. 2335286, BEING A PART OF THE E 1/2 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO,

AND

THE W 1/2 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M., LESS THAT PORTION CONTAINED IN THAT DEED RECORDED AUGUST 11, 2003, AT RECEPTION NO. 3094025, AND EXCEPT THAT PORTION CONVEYED TO THE TOWN OF JOHNSTOWN IN DEED RECORDED JULY 22, 2021, UNDER RECEPTION NO. 4738022, COUNTY OF WELD, STATE OF COLORADO;

EXCEPT THE FOLLOWING PARCEL:

A PARCEL OF LAND BEING A PORTION OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M.; TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 2, FROM WHICH THE CENTER QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH 03°12'37" EAST, A DISTANCE OF 2,307.04 FEET, WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THE SOUTH 57°03'39" EAST, A DISTANCE OF 109.75 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 89°47'55" EAST, A DISTANCE OF 785.83 FEET;

THENCE SOUTH 00°10'29" EAST, A DISTANCE OF 200.41 FEET;

THENCE NORTH 89°49'31" EAST, A DISTANCE OF 150.12 FEET;

THENCE SOUTH 10°10'29" EAST, A DISTANCE OF 179.67 FEET;

THENCE NORTH 79°27'52" EAST, A DISTANCE OF 200.00 FEET;

THENCE SOUTH 10°32'08" EAST, A DISTANCE OF 269.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1,160.00 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°06'42", AN ARC LENGTH OF 83.24 FEET;

THENCE SOUTH 06°25'27" EAST, A DISTANCE OF 139.78 FEET;

THENCE SOUTH 87°06'31" WEST, A DISTANCE OF 118.90 FEET;

THENCE SOUTH 88°58'49" WEST, A DISTANCE OF 1,053.01 FEET;

THENCE NORTH 06°25'27" WEST, A DISTANCE OF 828.52 FEET;

THENCE NORTH 41°41'14" EAST, A DISTANCE OF 33.38 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A NET TOTAL AREA OF 101.162 ACRES, (4,406,601 SQUARE FEET), MORE OR LESS.

EXHIBIT A-2

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Legal Description – Inclusion Area Boundaries

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M.; TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 2, FROM WHICH THE CENTER QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH 03°12'37" EAST, A DISTANCE OF 2,307.04 FEET, WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THE SOUTH 57°03'39" EAST, A DISTANCE OF 109.75 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 89°47'55" EAST, A DISTANCE OF 785.83 FEET;

THENCE SOUTH 00°10'29" EAST, A DISTANCE OF 200.41 FEET;

THENCE NORTH 89°49'31" EAST, A DISTANCE OF 150.12 FEET;

THENCE SOUTH 10°10'29" EAST, A DISTANCE OF 179.67 FEET;

THENCE NORTH 79°27'52" EAST, A DISTANCE OF 200.00 FEET;

THENCE SOUTH 10°32'08" EAST, A DISTANCE OF 269.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1,160.00 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°06'42", AN ARC LENGTH OF 83.24 FEET;

THENCE SOUTH 06°25'27" EAST, A DISTANCE OF 139.78 FEET;

THENCE SOUTH 87°06'31" WEST, A DISTANCE OF 118.90 FEET;

THENCE SOUTH 88°58'49" WEST, A DISTANCE OF 1,053.01 FEET;

THENCE NORTH 06°25'27" WEST, A DISTANCE OF 828.52 FEET;

THENCE NORTH 41°41'14" EAST, A DISTANCE OF 33.38 FEET TO THE **POINT OF BEGINNING**.

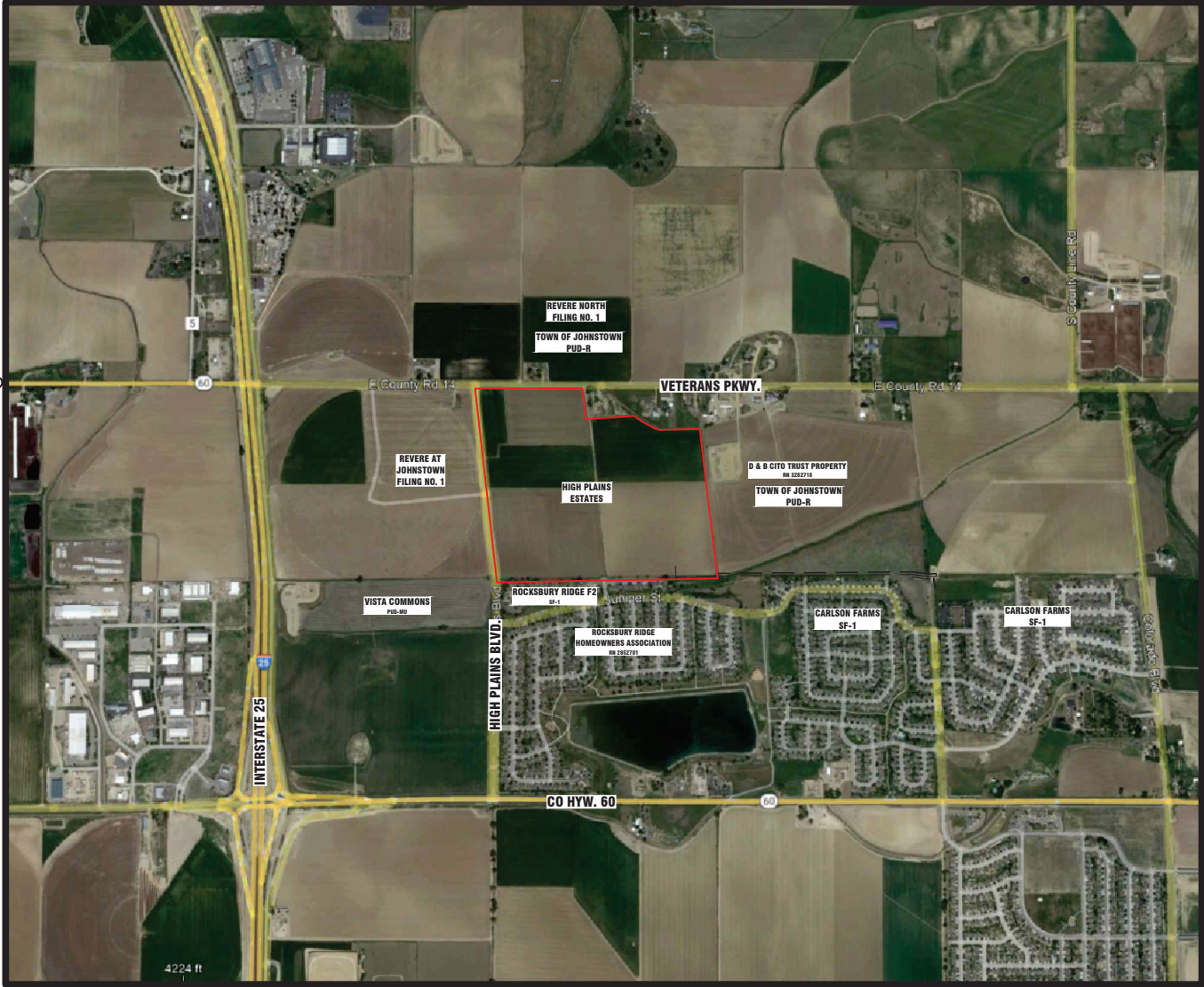
CONTAINING AN AREA OF 19.998 ACRES, (871,131 SQUARE FEET), MORE OR LESS.

EXHIBIT B

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Johnstown Vicinity Map

Item #12.



VICINITY MAP
1" = 2000'



1765 W. 121st Avenue
 Suite 300
 Westminster, CO 80234
 303-421-4224
 www.lja.com

LJA ENGINEERING

High Plains Estates
 Patrick Peak Metro District Cost Improvement Exhibits
 Vicinity Map

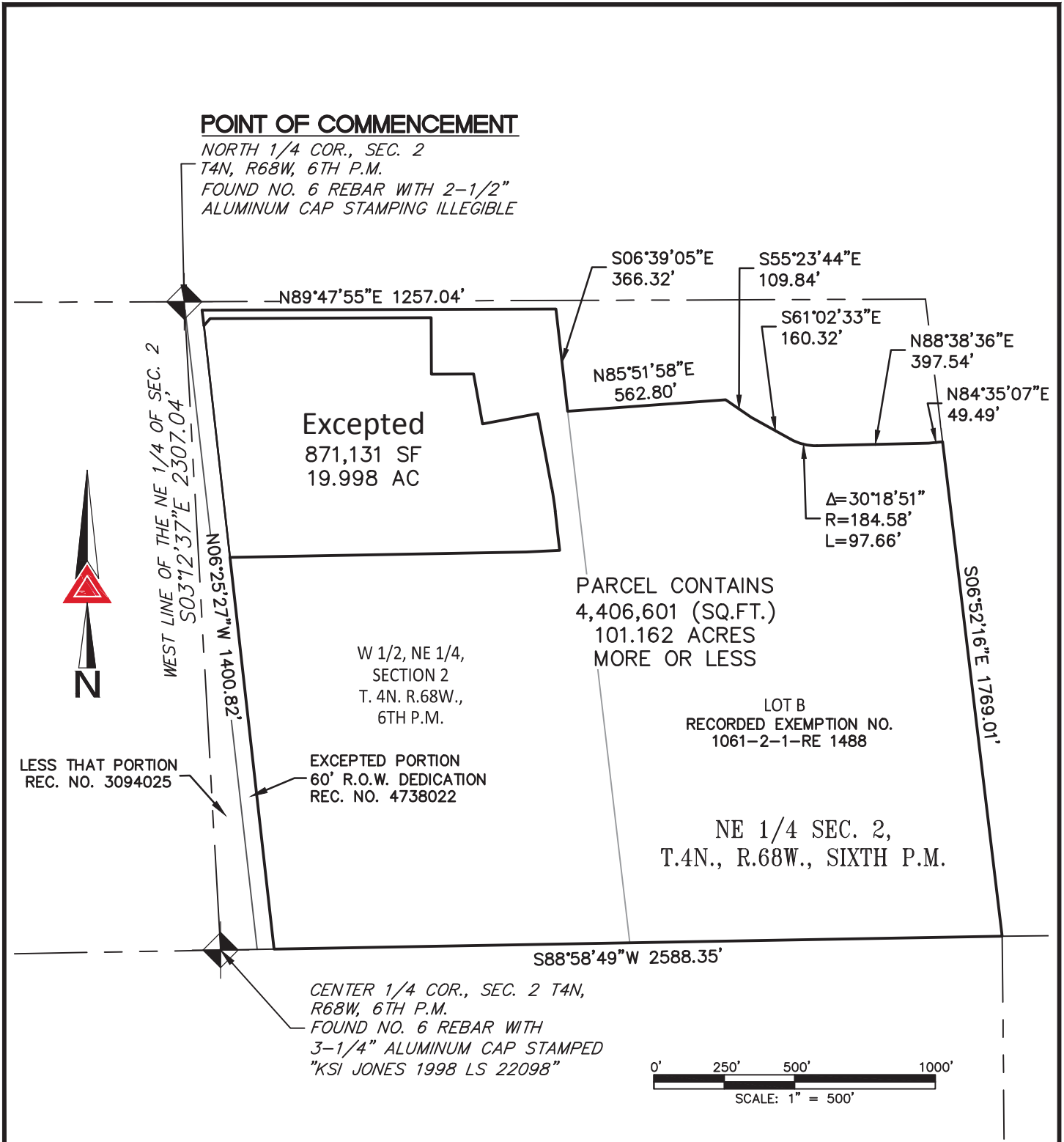
Prepared: DKH	Horiz. Scale: 1" = 2000'	Job No.: 1073-01	Sheet: 1	248
Approved: KRL	Vert. Scale: NA	Date: April 05, 2023		

EXHIBIT C-1

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Initial District Boundary Map

ILLUSTRATION TO EXHIBIT A



NOTE: THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



PARCEL EXHIBIT
 NE 1/4, SEC. 2, T4N, R68W, 6TH P.M.
 JOHNSTOWN, COLORADO

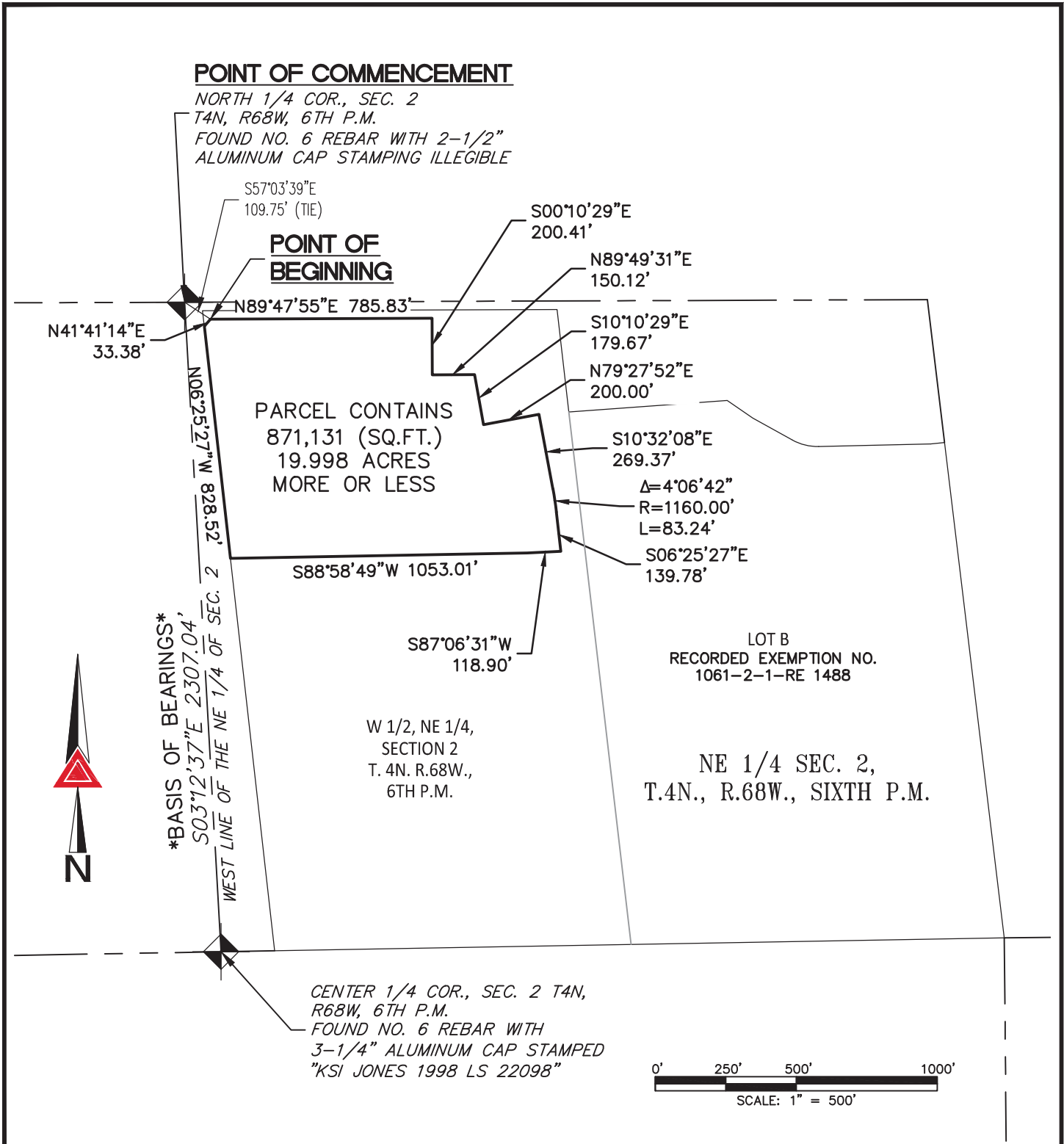
PATH: Q:\164021-01 - HIGH PLAINS ESTATES\DWG\EXHIBITS\METRO DISTRICT BOUNDARY.DWG
 JOB NUMBER: 164021-01 DATE: 8/2/2023 DWG: JEL CHK: 2 OF 2 S

EXHIBIT C-2

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Inclusion Area Boundary Map

ILLUSTRATION TO EXHIBIT A



NOTE: THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



PARCEL EXHIBIT
 NE 1/4, SEC. 2, T4N, R68W, 6TH P.M.
 JOHNSTOWN, COLORADO

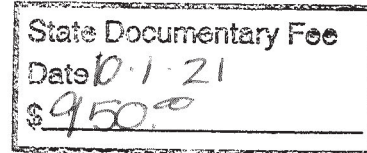
PATH: Q:\164021-01 - HIGH PLAINS ESTATES\DWG\EXHIBITS\INCLUSION AREA.DWG
 JOB NUMBER: 164021-01 DATE: 8/2/2023 DWG: JEL CHK: 2 OF 2 S

EXHIBIT C-3

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Proofs of Ownership and Consent of Owners

When recorded return to:
High Plains Estate JV, LLC
555 Middle Creek Parkway, Suite 500
Colorado Springs, Colorado 80921
Attn: Joe Stifter



SPECIAL WARRANTY DEED

THIS DEED, made this Five day of September, 2021, among **HPE L12 CAC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE L12 CDC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE L12 LJT LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE L12 CFC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE L12 SLC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE L12 LMY LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE L12 KDC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE S12 CAC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE S12 CDC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE S12 LJT LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE S12 CFC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE S12 SLC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE S12 LMY LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE S12 KDC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **JEANIE D MCDONALD CARLSON 2012 TRUST**, as to an undivided 0.3910% interest, **LISA CARLSON 2012 TRUST**, as to an undivided 0.3910% interest, **HEIDI CARLSON 2012 TRUST**, as to an undivided 0.3910% interest, **STEVEN E. YOUNG 2017 TRUST**, as to an undivided 6.0210% interest, **CRAIG L. THORNTON 2017 TRUST**, as to an undivided 1.5630% interest, and **CORY J. THORNTON**, as to an undivided 0.3802% interest, whose street address is 12460 1st Street, P.O. Box 247, Eastlake, Colorado 80614-0247 (collectively, the "**Grantor**"), and **HIGH PLAINS ESTATE JV, LLC**, a Delaware limited liability company, whose street address is 555 Middle Creek Parkway, Suite 500, Colorado Springs, Colorado 80921 ("**Grantee**");

WITNESSETH, That Grantor for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto Grantee, its, successors and assigns forever, all the real property, together with improvements, if any, situate, lying and being in the County of Weld, State of Colorado, described on **Exhibit A** attached hereto and incorporated herein by this reference (the "**Property**");

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversions, remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever of Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances;

EXCEPTING AND RESERVING UNTO THE GRANTOR, all subsurface minerals, oil, gas and other hydrocarbon substances and geothermal resources and mineral rights, under or that may be produced from

{00219327 3}



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the Property (collectively, the “**Minerals**”); provided, however, that Grantor and its respective successors, assigns, heirs and personal representatives relinquishes and terminates the right to access the Surface (as defined below) of the Property or any improvements located on the Property, including, without limitation, to explore for, develop or extract any Minerals, and it shall not damage, or cause subsidence of, or impair the subjacent or lateral support for, the Surface of the Property or any improvements thereon, in connection with the exploration, development or extraction of any such Minerals reserved by Grantor. The term “**Surface**” means from the finished grade of the Property to two hundred fifty (250) feet below the finished grade of the Property, or such greater depth as determined to be necessary to not compromise or impair the subjacent or lateral support for the Property or any improvements thereon. This relinquishment and termination is permanent and irrevocable and is a covenant that imposes a burden on the mineral estate reserved above and runs with the land.

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto the Grantee, its successors and assigns forever. Grantor, for itself, its successors and assigns, does covenant and agree that Grantor shall and will WARRANT AND FOREVER DEFEND the title to above-bargained premises and the quiet and peaceable possession of Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor, except those matters expressly set forth on **Exhibit B** attached hereto and incorporated herein.

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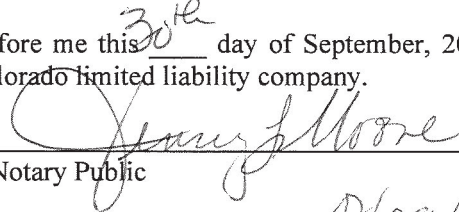
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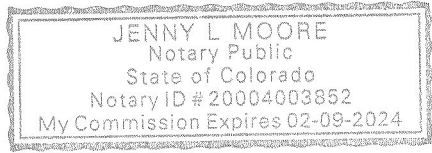
HPE L12 LJT LLC,
a Colorado limited liability company

By: 
Name: Lisa J. Thornton
Its: Manager

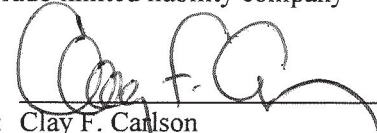
STATE OF COLORADO)
)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Lisa J. Thornton, as Manager of HPE L12 LJT LLC, a Colorado limited liability company.


Notary Public
My Commission expires: 02/09/2024

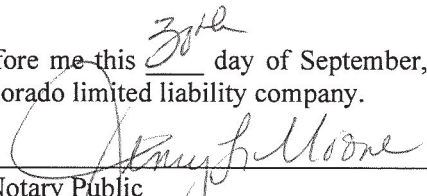


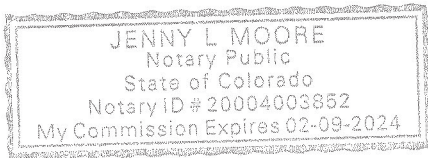
HPE L12 CFC LLC,
a Colorado limited liability company

By: 
Name: Clay F. Carlson
Its: Manager

STATE OF COLORADO)
)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Clay F. Carlson, as Manager of HPE L12 CFC LLC, a Colorado limited liability company.


Notary Public
My Commission expires: 02/09/2024



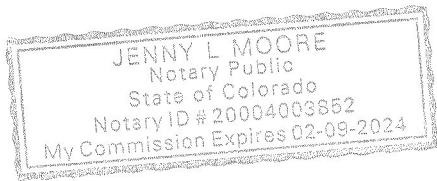
257

HPE L12 SLC LLC,
a Colorado limited liability company

By: [Signature]
Name: Scott L. Carlson
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Scott L. Carlson, as Manager of HPE L12 SLC LLC, a Colorado limited liability company.



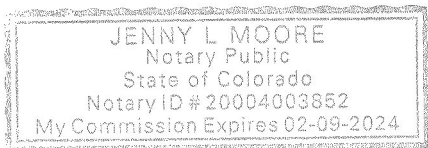
[Signature]
Notary Public
My Commission expires: 02/09/2024

HPE L12 LMY LLC,
a Colorado limited liability company

By: [Signature]
Name: Linnea M. Young
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Linnea M. Young, as Manager of HPE L12 LMY LLC, a Colorado limited liability company.



[Signature]
Notary Public
My Commission expires: 02/09/2024

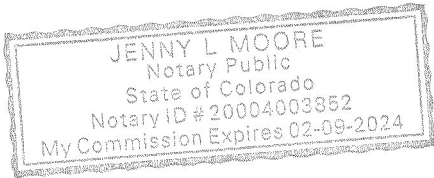
HPE L12 KDC LLC,
a Colorado limited liability company

By: [Signature]
Name: Kent D. Carlson
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Kent D. Carlson, as Manager of HPE L12 KDC LLC, a Colorado limited liability company.

[Signature]
Notary Public
My Commission expires: 02/09/2024



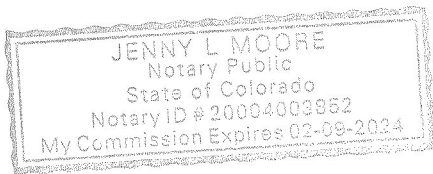
HPE S12 CAC LLC,
a Colorado limited liability company

By: [Signature]
Name: Ryan L. Carlson
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Ryan L. Carlson, as Manager of HPE S12 CAC LLC, a Colorado limited liability company.

[Signature]
Notary Public
My Commission expires: 02/09/2024



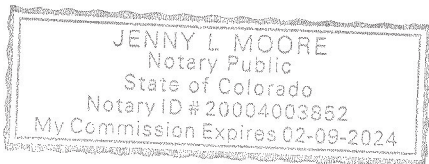
HPE S12 CDC LLC,
a Colorado limited liability company

By: Clarke D. Carlson
Name: Clarke D. Carlson
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Clarke D. Carlson, as Manager of HPE S12 CDC LLC, a Colorado limited liability company.

Jenny L. Moore
Notary Public
My Commission expires: 02/09/2024



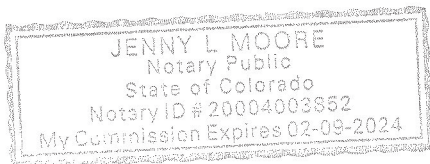
HPE S12 LJT LLC,
a Colorado limited liability company

By: Lisa J. Thornton
Name: Lisa J. Thornton
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Lisa J. Thornton, as Manager of HPE S12 LJT LLC, a Colorado limited liability company.

Jenny L. Moore
Notary Public
My Commission expires: 02/09/2024

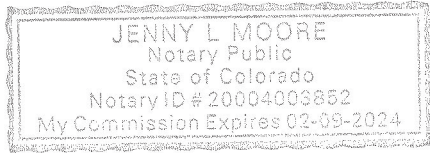


HPE S12 CFC LLC,
a Colorado limited liability company

By: [Signature]
Name: Clay F. Carlson
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Clay F. Carlson, as Manager of HPE S12 CFC LLC, a Colorado limited liability company.



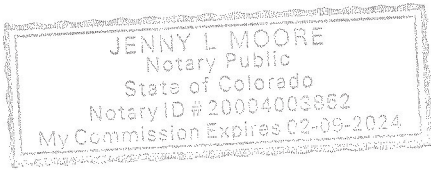
[Signature]
Notary Public
My Commission expires: 02/09/2024

HPE S12 SLC LLC,
a Colorado limited liability company

By: [Signature]
Name: Scott L. Carlson
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Scott L. Carlson, as Manager of HPE S12 SLC LLC, a Colorado limited liability company.



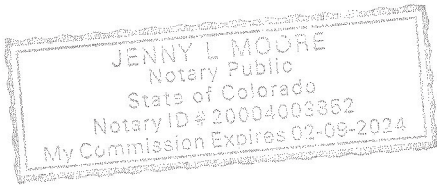
[Signature]
Notary Public
My Commission expires: 02/09/2024

HPE S12 LMY LLC,
a Colorado limited liability company

By: [Signature]
Name: Linnea M. Young
Its: Manager

STATE OF COLORADO)
))
COUNTY OF Adams)) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Linnea M. Young, as Manager of HPE S12 LMY LLC, a Colorado limited liability company.



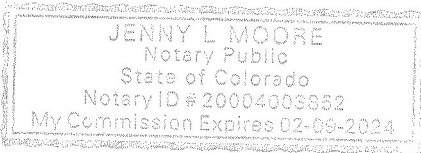
[Signature]
Notary Public
My Commission expires: 02/09/2024

HPE S12 KDC LLC,
a Colorado limited liability company

By: [Signature]
Name: Kent D. Carlson
Its: Manager

STATE OF COLORADO)
))
COUNTY OF Adams)) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Kent D. Carlson, as Manager of HPE S12 KDC LLC, a Colorado limited liability company.



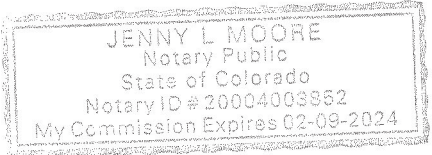
[Signature]
Notary Public
My Commission expires: 02/09/2024

JEANIE D MCDONALD CARLSON 2012 TRUST

By: [Signature]
Name: Clay F. Carlson
Its: Trustee

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Clay F. Carlson as Trustee of the Jeanie D McDonald Carlson 2012 Trust.



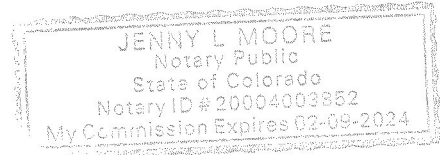
[Signature]
Notary Public
My Commission expires: 02/09/2024

LISA CARLSON 2012 TRUST

By: [Signature]
Name: Scott L. Carlson
Its: Trustee

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Scott L. Carlson as Trustee of the Lisa Carlson 2012 Trust.



[Signature]
Notary Public
My Commission expires: 02/09/2024

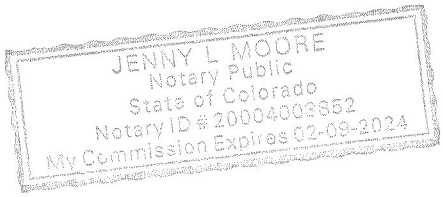
HEIDI CARLSON 2012 TRUST

By: [Signature]
Name: Kent D. Carlson
Its: Trustee

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Kent D. Carlson as Trustee of the Heidi Carlson 2012 Trust.

[Signature]
Notary Public
My Commission expires: 08/09/2024



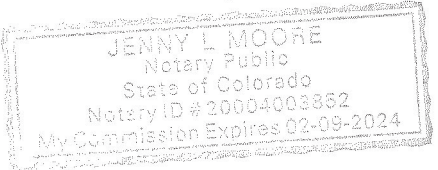
STEVEN E. YOUNG 2017 TRUST

By: [Signature]
Name: Steven E. Young
Its: Trustee

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Steven E. Young as Trustee of the Steve E. Young 2017 Trust.

[Signature]
Notary Public
My Commission expires: 08/09/2024



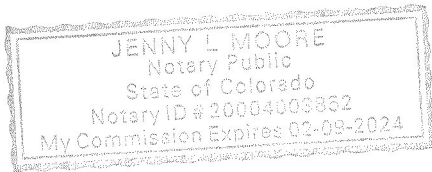
CRAIG L. THORNTON 2017 TRUST

By: *Craig L. Thornton*
Name: Craig L. Thornton
Its: Trustee

STATE OF COLORADO)
COUNTY OF *Adams*) SS

The foregoing instrument was acknowledged before me this *30th* day of September, 2021, by
Craig L. Thornton as Trustee of the Craig L. Thornton 2017 Trust.

Jenny L. Moore
Notary Public
My Commission expires: *02/09/2024*



Cory J. Thornton
Cory J. Thornton

STATE OF COLORADO)
COUNTY OF *Adams*) SS

The foregoing instrument was acknowledged before me this *30th* day of September, 2021, by
Cory J. Thornton, an individual.

Jenny L. Moore
Notary Public
My Commission expires: *02/09/2024*

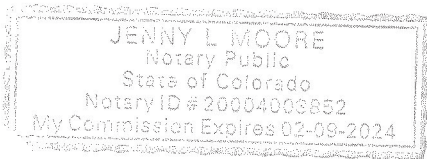


EXHIBIT A

LEGAL DESCRIPTION

LOT B, RECORDED EXEMPTION NO. 1061-2-1-RE 1488, RECORDED JUNE 2, 1993 AT RECEPTION NO. 2335286, BEING A PART OF THE E 1/2 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO.

AND

THE W 1/2 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M., LESS THAT PORTION CONTAINED IN THAT DEED RECORDED AUGUST 11, 2003 AT RECEPTION NO. 3094025, AND EXCEPT THAT PORTION CONVEYED TO THE TOWN OF JOHNSTOWN IN DEED RECORDED JULY 22, 2021 UNDER RECEPTION NO. 4738022, COUNTY OF WELD, STATE OF COLORADO.

EXHIBIT B

PERMITTED EXCEPTIONS

1. TAXES AND ASSESSMENTS FOR THE YEAR 2021 AND SUBSEQUENT YEARS, A LIEN NOT YET DUE OR PAYABLE.
2. WATER RIGHTS, CLAIMS OR TITLE TO WATER.
3. RIGHT OF WAY FOR COUNTY ROADS 30 FEET ON EITHER SIDE OF SECTION AND TOWNSHIP LINES, AS ESTABLISHED BY THE BOARD OF COUNTY COMMISSIONERS FOR WELD COUNTY, RECORDED OCTOBER 14, 1889 IN BOOK 86 AT PAGE 273.
4. RIGHT OF PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED FEBRUARY 16, 1894, IN BOOK 51 AT PAGE 248.
5. TERMS, CONDITIONS AND PROVISIONS OF RESERVATION IN DEED FOR DITCH LATERALS RECORDED MARCH 05, 1917 IN BOOK 474 AT PAGE 123.
6. TERMS, CONDITIONS AND PROVISIONS OF ORDER RECORDED JUNE 07, 1944 IN BOOK 772 AT PAGE 318 (LARIMER COUNTY RECORDS).
7. TERMS, CONDITIONS AND PROVISIONS OF FINDINGS AND DECREE RECORDED NOVEMBER 18, 1950 IN BOOK 1286 AT PAGE 202.
8. TERMS, CONDITIONS AND PROVISIONS OF ORDER RECORDED JULY 07, 1952 AT RECEPTION NO. 1133851.
9. UNDIVIDED 1/2 INTEREST IN AND TO ALL OIL, GAS AND OTHER MINERALS AS RESERVED IN DEED, RECORDED JULY 10, 1975 AT RECEPTION NO. 1664745, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
10. TERMS, CONDITIONS AND PROVISIONS OF MEMORANDUM RECORDED JUNE 21, 1965 AT RECEPTION NO. 1466366.
11. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF EXEMPTION RECORDED JUNE 02, 1993 UNDER RECEPTION NO. 2335286.
12. OIL AND GAS LEASES RECORDED SEPTEMBER 14, 1977 UNDER RECEPTION NO. 1730361 AND 1730360, ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: AFFIDAVIT OF EXTENSIONS WERE RECORDED FEBRUARY 04, 1983 UNDER RECEPTION NO. 1916525 AND 1916524.

DECLARATION OF POOLING AND POOLING AGREEMENTS IN CONNECTION THEREWITH WERE RECORDED SEPTEMBER 8, 1982 UNDER RECEPTION NO. 1903109, 1903110, 1903112 AND RECORDED FEBRUARY 4, 1983 UNDER RECEPTION NO. 1916520.

NOTE: THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

13. TERMS, CONDITIONS AND PROVISIONS OF ANNEXATION MAP RECORDED JUNE 21, 2004 AT RECEPTION NO. 3190853.
14. TERMS, CONDITIONS AND PROVISIONS OF ANNEXATION AGREEMENT RECORDED JUNE 21, 2004 AT RECEPTION NO. 3190854.
15. TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY GRANT RECORDED OCTOBER 18, 2004 AT RECEPTION NO. 3228257.
16. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS RESERVED IN INSTRUMENT RECORDED MAY 21, 2012, UNDER RECEPTION NO. 3847420, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
17. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS CONVEYED IN INSTRUMENT RECORDED JUNE 29, 2012, UNDER RECEPTION NO. 3855906, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
18. OIL AND GAS LEASE BETWEEN LSC HOLDINGS, LLC, A COLORADO LIMITED LIABILITY COMPANY, LESSOR, AND EXTRACTION OIL & GAS, LESSEE, RECORDED APRIL 07, 2014 UNDER RECEPTION NO. 4007237, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

DECLARATION OF POOLING AND UNITIZATION IN CONNECTION THEREWITH WAS RECORDED OCTOBER 13, 2016 UNDER RECEPTION NO. 4244748.

NOTE: THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

19. TERMS, CONDITIONS AND PROVISIONS OF MINERAL RESERVATION AS SET FORTH IN THIS SPECIAL WARRANTY DEED.

April 12, 2023


Town of Johnstown
c/o Carolyn R. Steffl, Esq., Special Counsel
Dietze and Davis, P.C.
2060 Broadway, Suite 400
Boulder, CO 80302

RE: High Plains Estates Metropolitan District (the “District”)

Dear Ms. Steffl:

High Plains Estate JV, LLC, a Delaware limited liability company (the “**Property Owner**”), is the owner of the property described in **Exhibit A**, which property constitutes the entirety of the territory proposed for inclusion within the boundaries of the District. The purpose of this letter is to advise the Town of Johnstown that the Property Owner consents to the organization of the District.

**HIGH PLAINS ESTATE JV, LLC, a
Delaware limited liability company**



Randy O’Leary
Printed Name

Chief Executive Officer
View Homes Incorporated, a Texas Corporation
Its Administrative Member
Title

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

JOH W2NE4 2-4-68 (KLEIN I-25 ANNEX) EXC BEG N 4COR S06.24E 2315.53'TO S LN NE4
S88.59 W129.91' TO C1/4 N03.11W 2306.94'

PIN: 106102100031

AND

JOH PT E2NE4 2-4-68 (KLEIN I-25 ANNEX) LOT B REC EXEMPT RE-1488

PIN: 106102100021

EXHIBIT D

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Intergovernmental Agreement between the District and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
HIGH PLAINS ESTATES METROPOLITAN DISTRICT

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this ___ day of _____, 2023, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and HIGH PLAINS ESTATES METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on _____, 2023 (“Service Plan”); and

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

WHEREAS, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The District 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 District may own, operate, and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District’s residents subsidizing the use by non-residents of the District. The District 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 District to ensure that such use is not subsidized by the District's residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, except pursuant to an amendment to this Agreement or a subsequent 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 District shall not be authorized to provide for ambulance or emergency medical services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

4. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District 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 District shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the District, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The District 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 District 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 District only following written approval by the Town, subject to the Town's sole discretion

9. Construction Standards Limitation. The District 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 District 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 District 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 District agrees 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 District and the realization of the District’s revenue.

12. Conveyance. The District 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 District that is necessary, in the Town’s sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District 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 District 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 District 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 District’s Service Plan.

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

Prior to the issuance of any Privately Placed Debt to a Director of the District or to an entity with respect to which a Director of the District must make disclosure under Section 24-18-109, C.R.S., the District issuing such Privately Placed Debt shall also obtain the certification of an External Financial Advisor in form substantially as follows:

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

[We/I] certify that the interest rate of such debt does not exceed the lesser of (1) the Municipal Market Data "AAA" General Obligation, Thirty-Year Constant Maturity, or successor index if replaced, plus four hundred basis points, as of the seventh business day prior to the date of issuance of such Debt; or (2) the current market interest rate for the debt based on criteria determined by [me/us] including the structure of the debt, the maturities, redemption provisions, the revenue pledged for repayment, and other terms of the debt, considering the financial circumstances of the District.

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

14. Inclusion Limitation. The District may include all or a portion of the property with the Inclusion Area Boundaries only after approval by the Town of an Approved Development Plan applicable to the property to be included and shall provide written notice to the Town of all such inclusions concurrently therewith. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior approval of Town Council. The District shall only include within its boundaries property that has been annexed to the Town and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

15. Debt Limitation. Unless otherwise approved by separate intergovernmental agreement or an amendment to this Agreement, on or before the effective date of approval by the Town Council of an Approved Development Plan, the District 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, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

16. Maximum Debt Authorization. The District shall not issue Debt in excess of Thirty-Nine Million Dollars (\$39,000,000). 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 District shall not count against the Maximum Debt Authorization set forth herein.

17. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses related to services, programs or facilities furnished by the District. 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. Notwithstanding the foregoing, the Districts may increase Recurring Fees by up to 3% per year to keep pace with rising labor and material costs without the need for additional Town

approval. 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 District, the Town shall be deemed to have approved the ability of the District 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.

18. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an amendment to this Agreement or a subsequent 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 District without any limitation.

19. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior approval of Town Council.

20. Public Improvement Fee Limitation. The District 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 District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

21. 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 District 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.

22. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. Provided however that nothing herein shall prohibit the District from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the District purchases from the Developer or for which the District reimburses the Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the District 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 Town's 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.

23. Eminent Domain Limitation. Absent the prior written approval of the Town, the District 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 District's exercise of its 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 District 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 the District's boundaries. In no event shall the District exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

24. Covenant Enforcement and Design Review Services. The District shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the District in accordance with the Colorado 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 District. 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 District.

25. Special Improvement Districts. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

26. Reimbursement Agreement with Adjacent Landowners. If the District 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 Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

27. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent 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 separate consent is given by resolution of the Town Council or pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

28. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such engineer's professional opinion, reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, 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 District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, 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 District's organization. Upon request, the District shall provide the Cost Verification Reports to the Town.

29. 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 District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, reimbursement of the funds advanced for such administration, operations or maintenance costs, are receivable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

30. Board Meetings and Website Limitations. Once an End User owns property in the District, the District's Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. The District shall establish and maintain a public website and the District's website shall include the name of the Project or a name that allows residents of the community and the District to readily locate the District online and shall also include an updated street map for those properties within the District that have constructed streets that are open for public use. In addition, the District shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., on the District's website.

31. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District 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 District, 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 District shall be responsible for payment of the Town's actual consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

32. Service Plan Amendment Requirement. Actions of the District 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 District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

33. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty (40) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if a majority of the Board of the District are End Users, and such District Board authorizes such a Maximum 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.

34. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's 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. The maximum Operations and Maintenance Mill Levy of a District shall be ten (10) mills and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District are End Users, such Board may eliminate the maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

35. Subdistricts. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used 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.

36. Mill Levy Imposition Term.

(a) Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, except as otherwise provided in an amendment of this Agreement or subsequent intergovernmental agreement with the Town approved by resolution of the Town Council. 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.

(b) Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses after forty (40) years from the year of the initial imposition of such mill levy unless a majority of the Directors on 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 and 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 District was created have been accomplished, the District agrees to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has 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 District: High Plains Estates Metropolitan District
 c/o WHITE BEAR ANKELE TANAKA AND WALDRON
 2154 East Commons Avenue, Suite 2000
 Centennial, Colorado 80122
 Attn: Blair M. Dickhoner, Esq.
 Phone: (303) 858-1800
 Fax: (303) 858-1801

To the Town: Attn: Town Manager
 Town of Johnstown
 223 1st Street
 Johnstown, CO 80615
 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 District 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 District and the Town shall be for the sole and exclusive benefit of the District 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 District are required to construct, or pay any debt or liability of the District, 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.

HIGH PLAINS ESTATES METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
_____, Mayor

Attest:

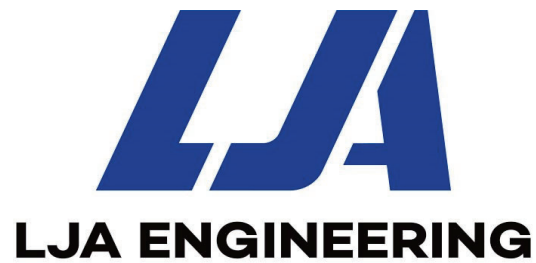
By: _____
_____, Town Clerk

APPROVED AS TO FORM: _____

EXHIBIT E

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Capital Plan



**High Plains Estates Metro District (HPEMD)
Improvements Cost**

Prepared for:

COLA, LLC./VIEW HOMES
555 Middle Creek Pkwy., Suite 500
Johnstown, Colorado 80921



Date Prepared:
May 24, 2023

LJA Project No. 1073-01

HPEMD Improvements
 Cost for
 High Plains Estates
 1073-01

Item #12.

High Plains Estates

Total Project Cost - SUMMARY			
DESCRIPTION	TOTAL	Cost Per Lot	Cost Per Acre
High Plains Estates - Onsite			
Roads	\$8,614,752.00		
Storm Sewer	\$3,290,650.00		
Water	\$4,037,239.85		
Sanitary	\$2,448,205.00		
Total Onsite District Improvements Costs		\$18,390,846.85	
High Plains Estates - Offsite			
Storm Sewer	\$568,126.00		
Water	\$212,951.70		
Sanitary	\$355,480.00		
Total Offsite District Improvements Costs		\$1,136,558	
Total HPE (Onsite + Offsite)		\$19,527,404.55	
Contingency Amount	20%	\$3,905,480.91	
High Plains Estates - Water Acquisition			
Raw Water Acquisition	\$10,000,000		
Total High Plains Estates with Contingency		\$33,432,885.46	

**HPEMD Improvements
Cost for
High Plains Estate
1073-01**

Item #12.

Onsite

Description	Quantity	Unit	Unit Cost	Total Cost
I. Roads				
Local Residential	12,880	LF	\$350.00	\$4,508,000.00
Collector (without Parking)	2,272	LF	\$385.00	\$874,720.00
Collector (with Parking)	1,626	LF	\$472.00	\$767,472.00
1/2 Arterial - Veteran's Pkwy.	1,320	LF	\$428.00	\$564,960.00
1/2 Arterial - High Plains Blvd.	2,286	LF	\$500.00	\$1,143,000.00
Concrete Alley (26' Wide)	2,962	LF	\$175.00	\$518,350.00
ADA Ramps	75	EA	\$1,750.00	\$131,250.00
Crosspans	6	EA	\$5,500.00	\$33,000.00
Drivecut	4	EA	\$3,500.00	\$14,000.00
Signage & Striping	1	LS	\$60,000.00	\$60,000.00
Roads Subtotal				\$8,614,752
II. Storm Sewer				
12" RCP	78	LF	\$75.00	\$5,850.00
15" HDPE	1,632	LF	\$60.00	\$97,920.00
18" RCP	1,214	LF	\$85.00	\$103,190.00
24" RCP	4,279	LF	\$115.00	\$492,085.00
30" RCP	1,933	LF	\$145.00	\$280,285.00
36" RCP	1,093	LF	\$180.00	\$196,740.00
42" RCP	2,013	LF	\$230.00	\$462,990.00
48" RCP	907	LF	\$270.00	\$244,890.00
5' Type R Inlet	15	EA	\$8,100.00	\$121,500.00
10' Type R Inlet	33	EA	\$12,500.00	\$412,500.00
15' Type R Inlet	1	EA	\$16,000.00	\$16,000.00
Type C Inlet	6	EA	\$5,000.00	\$30,000.00
ADS Inlet	10	EA	\$1,000.00	\$10,000.00
Flaired End Section	5	EA	\$4,500.00	\$22,500.00
4' MH	23	EA	\$5,900.00	\$135,700.00
5' MH	15	EA	\$7,500.00	\$112,500.00
6' MH	16	EA	\$9,750.00	\$156,000.00
Outlet Structure (small)	1	EA	\$30,000.00	\$30,000.00
Outlet Structure (large)	1	EA	\$60,000.00	\$60,000.00
Forebay (small)	3	EA	\$20,000.00	\$60,000.00
Forebay (Large)	6	EA	\$35,000.00	\$210,000.00
Pond Maintenance Access Path	2	EA	\$15,000.00	\$30,000.00
Storm Sewer Subtotal				\$3,290,650

**HPEMD Improvements
Cost for
High Plains Estate
1073-01**

Item #12.

Onsite

Description	Quantity	Unit	Unit Cost	Total Cost
III. Water				
6" DIP Waterline, Incl. Fittings	600	LF	\$55.00	\$33,000.00
8" PVC Waterline, Incl. Fittings @ 1 per 200 LF	14,572	LF	\$65.00	\$947,180.00
12" PVC Waterline, Incl. Fittings @ 1 per 200 LF	4,881	LF	\$100.00	\$488,100.00
8" x 6" Tee, Incl. 3 Valves	25	EA	\$10,000.00	\$250,000.00
12" x 6" Tee Incl. 3 Valves	9	EA	\$14,500.00	\$130,500.00
8" x 8" Tee, Incl. 3 Valves	17	EA	\$11,250.00	\$191,250.00
12" x 8" Tee, Incl. 3 Valves	6	EA	\$16,310.00	\$97,860.00
8" x 8" Cross, incl. 4 Valves	1	EA	\$17,500.00	\$17,500.00
12" x 8" Cross, Incl. 4 Valves	2	EA	\$19,610.00	\$39,220.00
12" x 12" Cross, Incl. 4 Valves	1	EA	\$25,000.00	\$25,000.00
Water Lowering (2/3 of all Water/Storm Crossings)	23	EA	\$6,000.00	\$138,000.00
Fire Hydrant	39	EA	\$10,000.00	\$390,000.00
3/4" Service, Incl. Stop & Meter Pit	411	EA	\$3,000.00	\$1,233,000.00
Connect to existing	3	EA	\$2,500.00	\$7,500.00
Testing	20,053	LF	\$2.45	\$49,129.85
Water Subtotal				\$4,037,240
IV. Sanitary				
8" SDR 35	14,963	LF	\$70.00	\$1,047,410.00
10" SDR 35	521	LF	\$75.00	\$39,075.00
4' Manhole	81	EA	\$5,200.00	\$421,200.00
4" Sanitary Sewer Service	411	EA	\$2,100.00	\$863,100.00
Testing	15,484	LF	\$5.00	\$77,420.00
Sanitary Subtotal				\$2,448,205
SUMMARY				
Project Infrastructure Improvements:				
		Total	Roads	\$8,614,752
		Total	Storm Sewer	\$3,290,650
		Total	Water	\$4,037,240
		Total	Sanitary	\$2,448,205
Grand Total				\$18,390,847

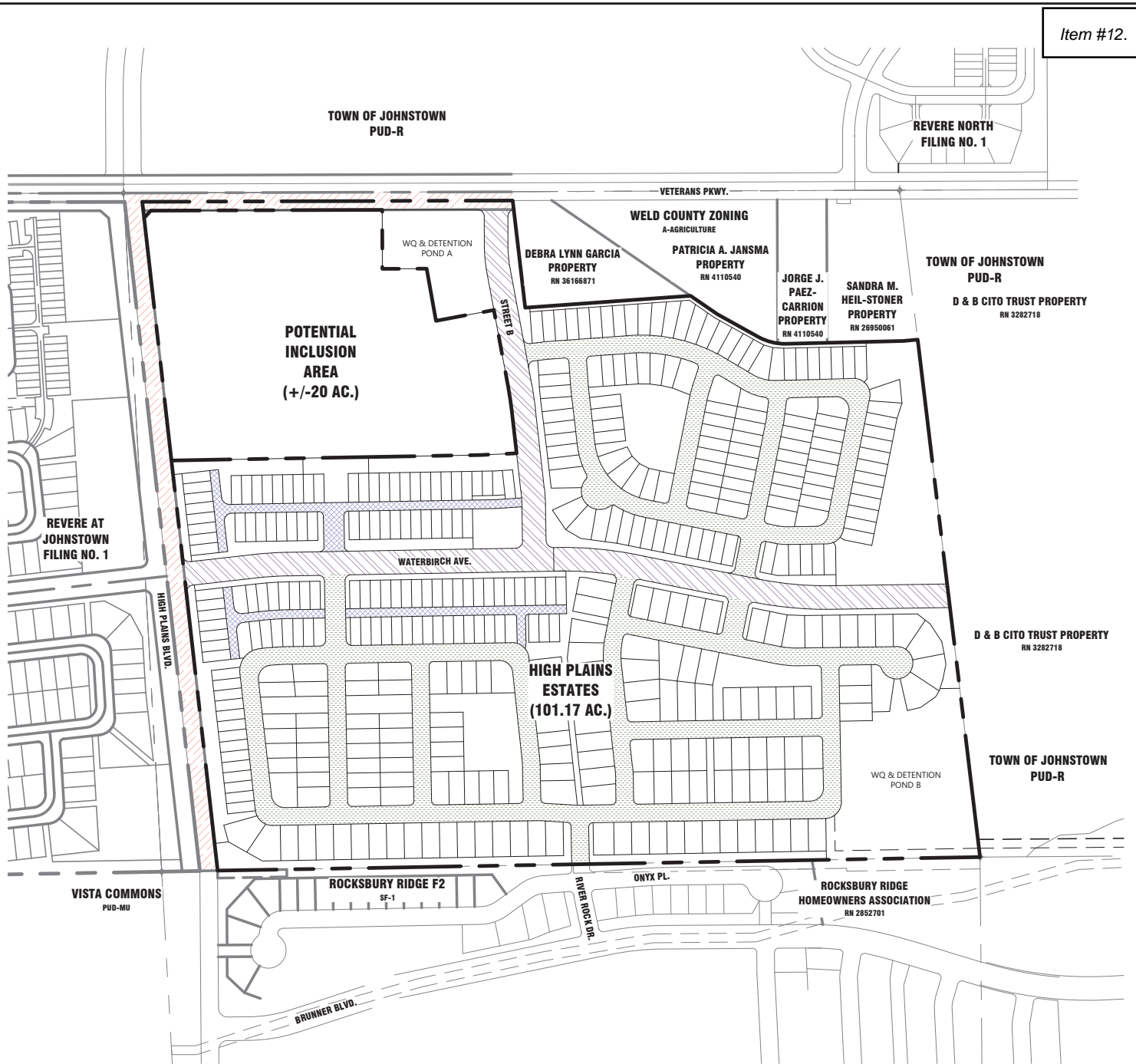
**HPEMD Improvements
Cost for
High Plains Estate
1073-01**

Item #12.

Offsite

Description	Quantity	Unit	Unit Cost	Total Cost
I. Storm Sewer				
42" RCP	2,288	LF	\$227.00	\$519,376.00
6' MH	5	EA	\$9,750.00	\$48,750.00
Storm Sewer Subtotal				\$568,126
II. Water				
12" PVC Waterline, Incl. Fittings @ 1 per 200 LF	1,266	LF	\$100.00	\$126,600.00
12" x 6" Tee, Incl. 3 Valves	1	EA	\$14,500.00	\$14,500.00
12" x 12" Tee, Incl. 3 Vavles	3	EA	\$18,750.00	\$56,250.00
Fire Hydrant	1	EA	\$10,000.00	\$10,000.00
Connect to existing	1	EA	\$2,500.00	\$2,500.00
Testing	1,266	LF	\$2.45	\$3,101.70
Water Subtotal				\$212,952
III. Sanitary				
10" SDR 35	2,661	LF	\$75.00	\$199,575.00
4' Manhole	8	EA	\$5,200.00	\$41,600.00
24" Steel Casing	100	LF	\$980.00	\$98,000.00
Connection to Ex. Manhole	1	EA	\$3,000.00	\$3,000.00
Testing	2,661	LF	\$5.00	\$13,305.00
Sanitary Subtotal				\$355,480
SUMMARY				
Project Infrastructure Improvements:				
		Total	Storm Sewer	\$568,126
		Total	Water	\$212,952
		Total	Sanitary	\$355,480
Grand Total				\$1,136,558

Item #12.



Street Type Legend

-  Arterial Street
-  Collector Street
-  Local Street
-  Alleyway



SCALE
1 inch = 500 ft.



1765 W. 121st Avenue
Suite 300
Westminster, CO 80234
303-421-4224
www.lja.com

High Plains Estates Metro District Cost Improvement Exhibits

LJA ENGINEERING

Prepared: DKH
Approved: KRL

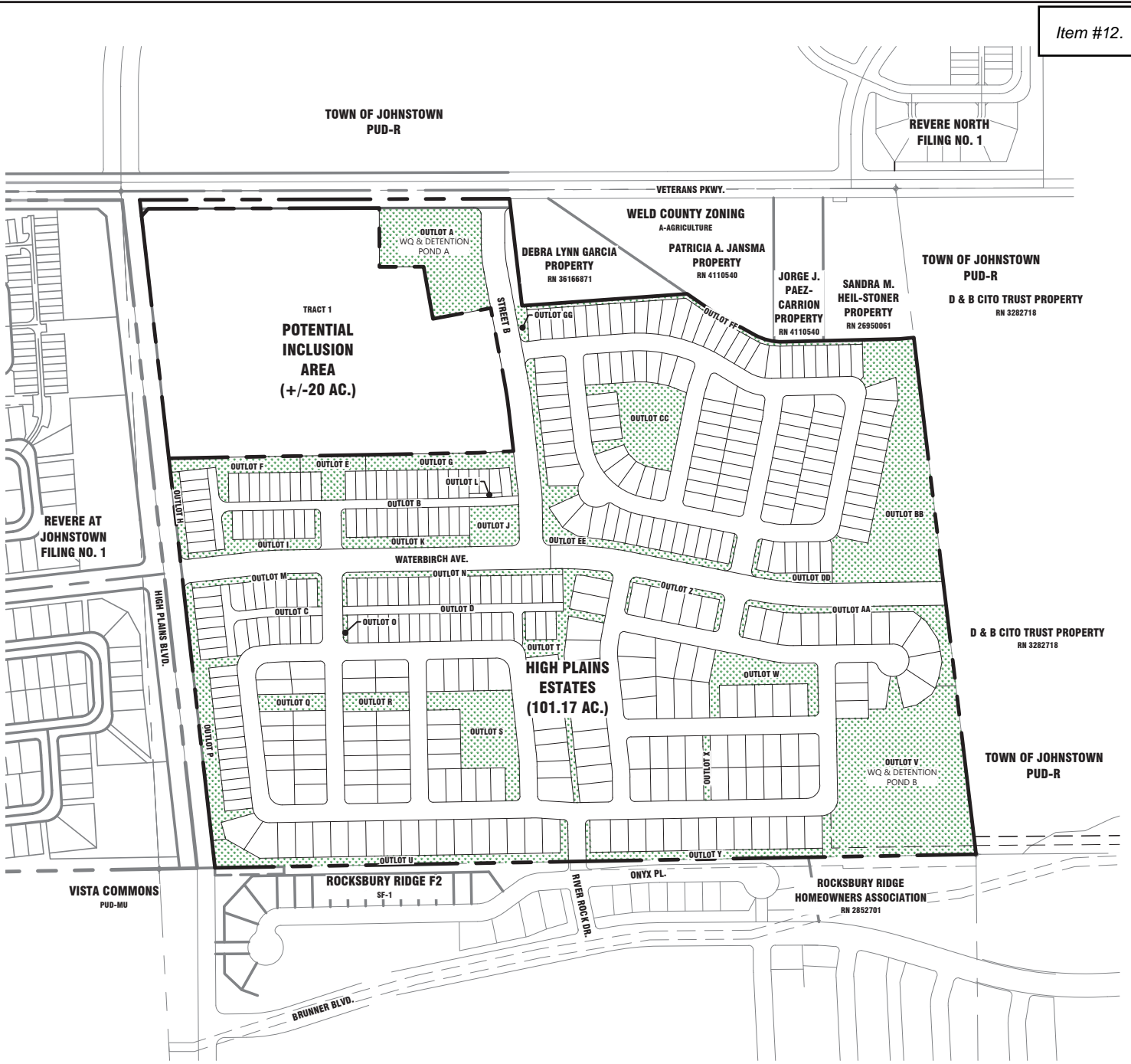
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Vert. Scale: N/A

Job No.: 1073-01
Date: May 23, 2023

Sheet: 2

290

Item #12.



SCALE
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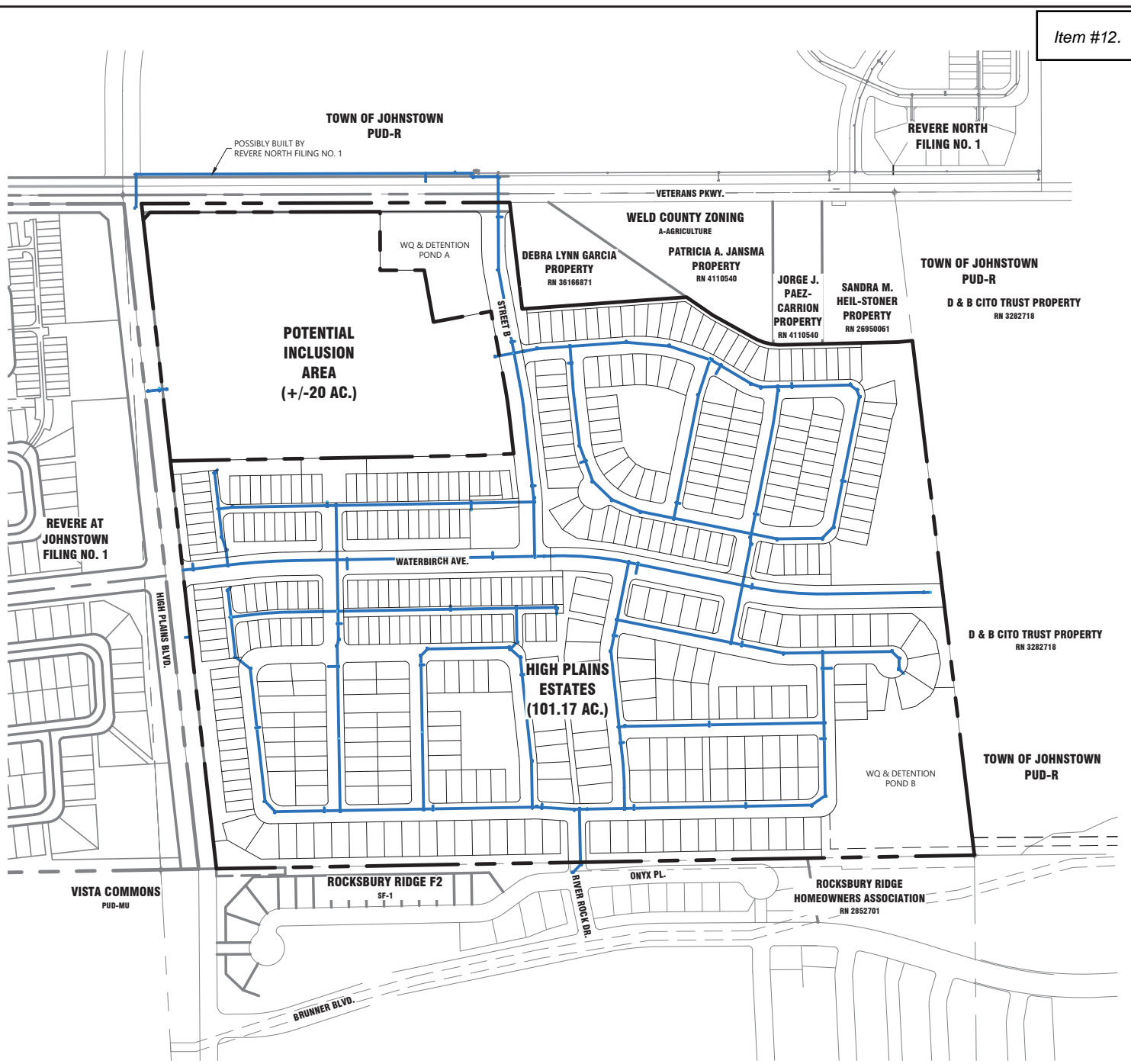
1765 W. 121st Avenue
Suite 300
Westminster, CO 80234
303-421-4224
www.lja.com

LJA ENGINEERING

High Plains Estates Metro District Cost Improvement Exhibits

Prepared: DKH	Horiz. Scale: 1" = 500'	Job No.: 1073-01	Sheet: 3	291
Approved: KRL	Vert. Scale: N/A	Date: May 23, 2023		

Item #12.



SCALE
1 inch = 500 ft.



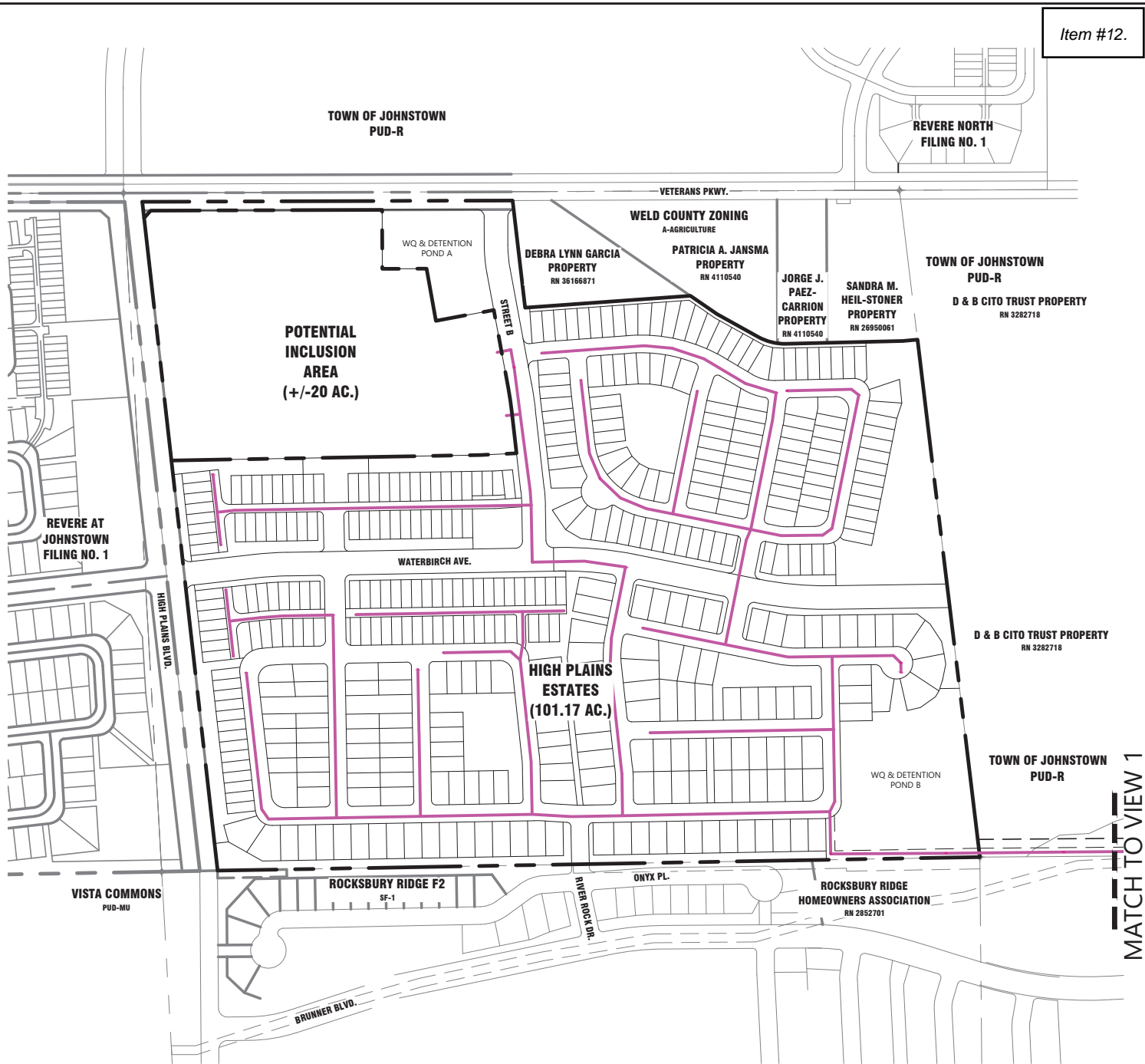
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Westminster, CO 80234
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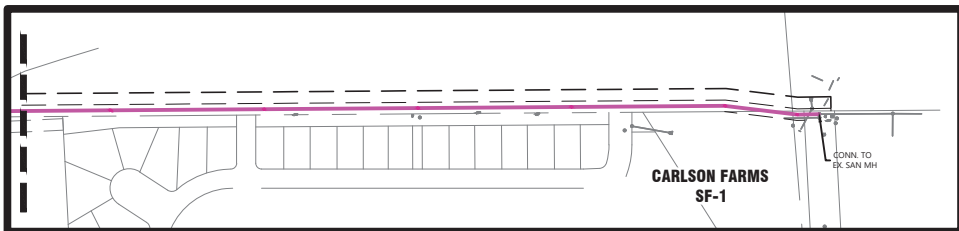
High Plains Estates Metro District Cost Improvement Exhibits
Water System Exhibit

Prepared: DKH	Horiz. Scale: 1" = 500'	Job No.: 1073-01	Sheet: 4	292
Approved: KRL	Vert. Scale: N/A	Date: May 23, 2023		

Item #12.



MATCH TO VIEW 1



VIEW 1 - OFFSITE
SANITARY SEWER CONNECTION



SCALE
1 inch = 500 ft.



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Westminster, CO 80234
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LJA ENGINEERING

High Plains Estates Metro District Cost Improvement
Exhibits
Sanitary Sewer Exhibit

Prepared: DKH
Approved: KRL

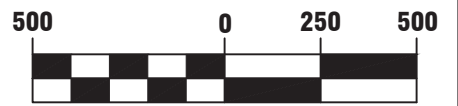
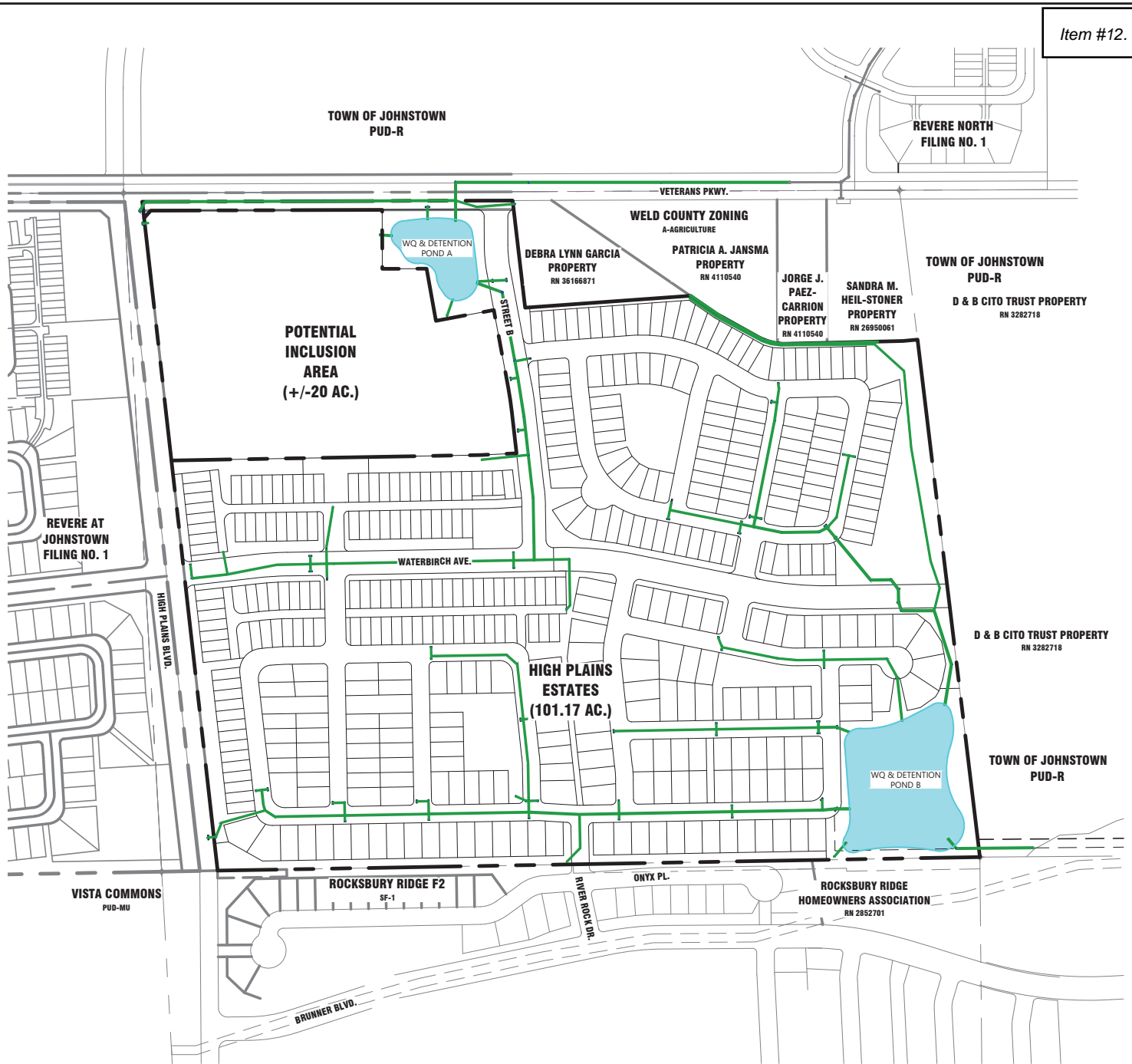
Horiz. Scale: 1" = 500'
Vert. Scale: N/A

Job No.: 1073-01
Date: May 23, 2023

Sheet: 5

293

Item #12.



SCALE
1 inch = 500 ft.



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Suite 300
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High Plains Estates Metro District Cost Improvement Exhibits
Storm Sewer Exhibit

LJA ENGINEERING

Prepared: DKH
Approved: KRL

Horiz. Scale: 1" = 500'
Vert. Scale: N/A

Job No.: 1073-01
Date: May 23, 2023

Sheet: 6

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EXHIBIT F

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Financial Plan

August 10, 2023

Proposed High Plains Estates Metropolitan District
 Attention: Eve Velasco
 White Bear Ankele Tanaka & Waldron, P.C.
 2154 E. Commons Ave., Ste. 2000
 Centennial, CO 80122

RE: High Plains Estates Metropolitan District

We have analyzed the bonding capacity for the proposed High Plains Estates Metropolitan District (the “District”). The analysis presented summarizes and presents information provided by View Homes (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 2023 market values.

1. The development is planned for single family residential uses as outlined below. In all cases, it is assumed home prices will increase at a rate of 2% per annum through build-out.
 - a. 130 25’ alley-loaded homes, which are projected to be completed at a pace of 48 homes per year beginning in the 4th quarter of 2025 through 2028. The average price is modeled at \$475,000.
 - b. 72 40’ single-family detached homes, which are projected to be completed at a pace ranging from 9 to 36 homes per year from 2025 through 2027. The average price is modeled at \$560,000.
 - c. 128 30’ single-family detached homes, which are projected to be completed at a pace ranging from 48 homes per year beginning in the 4th quarter of 2026 through 2029. The average price is modeled at \$510,000.
 - d. 81 50’ single-family detached homes, which are projected to be completed at a pace ranging from 36 homes per year beginning in the 4th quarter of 2026 through 2028. The average price is modeled at \$605,000.
2. The residential debt service mill levy target is 40 mills (with a cap of 40 mills) beginning in tax collection year 2025.
3. The District is anticipated to impose and collect a Development Fee not to exceed \$3,000, not subject to annual inflation, per residential unit, which will be paid by the vertical builder at the time a building permit is issued.
4. The District is anticipated to impose and collect a Water Resource Fee not to exceed \$24,500, subject to 3.00% annual inflation, per residential unit, which will be paid by the vertical builder at the time a building permit is issued.

5. The District is modeled to issue senior bonds in December 2024 with a par of \$21,735,000. An interest rate of 5.00% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$684,700 in costs of issuance for the 2024 Bonds with bond proceeds. It is estimated that an additional \$497,815 will be deposited into a capitalized interest fund and \$1,574,000 will be deposited into a debt service reserve fund. The remaining \$18,978,485 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
6. The 2024 Bonds are modeled with pledged revenues inclusive of the debt service mill levy, the specific ownership taxes, the Development Fee, and the Water Resource Fee; however, it is the intent of the District to issue a series of revenue bonds with pledge revenues coming solely from the Water Resource Fee. It is anticipated that the Water Resource Fees will be paid at building permit, at which time, it is estimated that the revenues will be applied to the outstanding bonds until paid in full.
7. The District is modeled to refinance the Series 2024 Bonds with another issuance in December 2034 with a par of \$23,080,000 and funds on hand of \$1,597,000. An interest rate of 3.00% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$315,400 in costs of issuance for the 2034 Bonds with bond proceeds. It is estimated that \$12,340,000 will be used to refund the Series 2024 Bonds, \$1,478,000 will be deposited into the debt service reserve fund and the remaining \$10,543,600 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
8. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.00% to annual property tax revenues.
9. It is projected that there will be a 6.00% biennial inflation rate on residential assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6.00%.

Estimate of Potential Bonding Capacity

Total bonding capacity based on the assumptions outlined, is projected to be approximately \$34,072,000 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 High Plains Estates Metropolitan District, 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 Noble
Managing Director

**High Plains Estates Metropolitan District
Larimer County, Colorado**

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**General Obligation Bonds, Series 2024  
General Obligation Refunding & Improvement Bonds, Series 2034**

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Service Plan

Bond Assumptions	Series 2024	Series 2034	Total
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	
Sources of Funds			
Par Amount	21,555,000	23,080,000	
Funds on Hand	0	1,631,874	
Total	21,555,000	24,711,874	
Uses of Funds			
Project Fund	18,770,025	10,578,474	29,348,499
Refunding Escrow	0	12,340,000	
Capitalized Interest	538,875	0	
Reserve Fund	1,565,000	1,478,000	
Cost of Issuance	681,100	315,400	
Total	21,555,000	24,711,874	
Max Par Amount ¹	21,555,000	12,371,874	33,926,874
Debt Features			
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	
Biennial Reassessment			
Residential	6.00%	6.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Base Year	2024		
Single Family 2024 Base Rate	6.77%		
Debt Service Mills			
Service Plan Mill Levy Cap	40.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	2.00%		
Fee Revenue			
Development Fee	\$2,500		
Water Resource Fee	\$24,500		
Operations			
O&M Fee Per Unit	\$660		
Additional O&M Fee Per Alley-Loaded	\$180		
Unit Base Year	2024		
O&M Mill Levy	10.000		

1. Max Par Amount is calculated by taking the Total Uses of Funds less the Refunding Escrow.

High Plains Estates Metropolitan District
Development Summary

Statutory Actual Value (2023)	Residential					Total
	25' Alley-Loaded	40' SFD	30' SFD	50' SFD		
2024	-	9	-	-	-	-
2025	12	36	12	9	-	21
2026	48	27	48	36	-	105
2027	48	-	48	36	-	159
2028	22	-	48	36	-	106
2029	-	-	20	-	-	20
2030	-	-	-	-	-	-
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	-	-	-	-	-	-
Total Units	130	72	128	81		411
Total Statutory Actual Value	\$61,750,000	\$40,320,000	\$65,280,000	\$49,005,000		\$216,355,000

High Plains Estates Metropolitan District

	Vacant and Improved Land ¹		Residential - Single Family 2024					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	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	
2024	1,074,000	0	-	-	0	6.765%	0	
2025	5,452,500	0	21	-	11,173,896	6.765%	0	
2026	8,418,000	311,460	105	670,434	69,706,696	6.765%	311,460	
2027	5,671,000	1,581,225	159	-	160,825,835	6.765%	2,337,139	
2028	1,020,000	2,441,220	106	9,649,550	233,087,808	6.765%	7,156,878	
2029	0	1,644,590	20	-	244,574,664	6.765%	12,524,458	
2030	0	295,800	-	14,674,480	259,249,144	6.765%	16,064,190	
2031	0	0	-	-	259,249,144	6.765%	16,545,476	
2032	0	0	-	15,554,949	274,804,093	6.765%	17,538,205	
2033	0	0	-	-	274,804,093	6.765%	17,538,205	
2034	0	0	-	16,488,246	291,292,338	6.765%	18,590,497	
2035	0	0	-	-	291,292,338	6.765%	18,590,497	
2036	0	0	-	17,477,540	308,769,879	6.765%	19,705,927	
2037	0	0	-	-	308,769,879	6.765%	19,705,927	
2038	0	0	-	18,526,193	327,296,071	6.765%	20,888,282	
2039	0	0	-	-	327,296,071	6.765%	20,888,282	
2040	0	0	-	19,637,764	346,933,836	6.765%	22,141,579	
2041	0	0	-	-	346,933,836	6.765%	22,141,579	
2042	0	0	-	20,816,030	367,749,866	6.765%	23,470,074	
2043	0	0	-	-	367,749,866	6.765%	23,470,074	
2044	0	0	-	22,064,992	389,814,858	6.765%	24,878,278	
2045	0	0	-	-	389,814,858	6.765%	24,878,278	
2046	0	0	-	23,388,891	413,203,749	6.765%	26,370,975	
2047	0	0	-	-	413,203,749	6.765%	26,370,975	
2048	0	0	-	24,792,225	437,995,974	6.765%	27,953,234	
2049	0	0	-	-	437,995,974	6.765%	27,953,234	
2050	0	0	-	26,279,758	464,275,733	6.765%	29,630,428	
2051	0	0	-	-	464,275,733	6.765%	29,630,428	
2052	0	0	-	27,856,544	492,132,277	6.765%	31,408,253	
2053	0	0	-	-	492,132,277	6.765%	31,408,253	
2054	0	0	-	29,527,937	521,660,213	6.765%	33,292,749	
2055	0	0	-	-	521,660,213	6.765%	33,292,749	
2056	0	0	-	31,299,613	552,959,826	6.765%	35,290,313	
2057	0	0	-	-	552,959,826	6.765%	35,290,313	
2058	0	0	-	33,177,590	586,137,416	6.765%	37,407,732	
2059	0	0	-	-	586,137,416	6.765%	37,407,732	
2060	0	0	-	35,168,245	621,305,661	6.765%	39,652,196	
2061	0	0	-	-	621,305,661	6.765%	39,652,196	
2062	0	0	-	37,278,340	658,584,000	6.765%	42,031,328	
2063	0	0	-	-	658,584,000	6.765%	42,031,328	
2064	0	0	-	39,515,040	698,099,040	6.765%	44,553,208	
Total			411	463,844,360				

1. Vacant land value calculated in year prior to construction as 10% build-out market value

High Plains Estates Metropolitan District

	Revenue		District Mill Levy Revenue			Fee Revenue		
	Total	Assessed Value in Collection Year	Debt Mill Levy 40,000 Cap 40,000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	Units Delivered SFD	Development Fee per Unit \$2,500 Inflated at 0.00%	Fees Collected
2024	0	0	0.000	0	0	-	0	0
2025	0	0	40.000	0	0	21	2,500	52,500
2026	311,460	311,460	40.000	12,396	744	105	2,500	262,500
2027	2,337,139	2,337,139	40.000	93,018	5,581	159	2,500	397,500
2028	7,156,878	7,156,878	40.000	284,844	17,091	106	2,500	265,000
2029	12,524,458	12,524,458	40.000	498,473	29,908	20	2,500	50,000
2030	16,064,190	16,064,190	40.000	639,355	38,361	-	0	0
2031	16,545,476	16,545,476	40.000	658,510	39,511	-	0	0
2032	17,538,205	17,538,205	40.000	698,021	41,881	-	0	0
2033	17,538,205	17,538,205	40.000	698,021	41,881	-	0	0
2034	18,590,497	18,590,497	40.000	739,902	44,394	-	0	0
2035	18,590,497	18,590,497	40.000	739,902	44,394	-	0	0
2036	19,705,927	19,705,927	40.000	784,296	47,058	-	0	0
2037	19,705,927	19,705,927	40.000	784,296	47,058	-	0	0
2038	20,888,282	20,888,282	40.000	831,354	49,881	-	0	0
2039	20,888,282	20,888,282	40.000	831,354	49,881	-	0	0
2040	22,141,579	22,141,579	40.000	881,235	52,874	-	0	0
2041	22,141,579	22,141,579	40.000	881,235	52,874	-	0	0
2042	23,470,074	23,470,074	40.000	934,109	56,047	-	0	0
2043	23,470,074	23,470,074	40.000	934,109	56,047	-	0	0
2044	24,878,278	24,878,278	40.000	990,155	59,409	-	0	0
2045	24,878,278	24,878,278	40.000	990,155	59,409	-	0	0
2046	26,370,975	26,370,975	40.000	1,049,565	62,974	-	0	0
2047	26,370,975	26,370,975	40.000	1,049,565	62,974	-	0	0
2048	27,953,234	27,953,234	40.000	1,112,539	66,752	-	0	0
2049	27,953,234	27,953,234	40.000	1,112,539	66,752	-	0	0
2050	29,630,428	29,630,428	40.000	1,179,291	70,757	-	0	0
2051	29,630,428	29,630,428	40.000	1,179,291	70,757	-	0	0
2052	31,408,253	31,408,253	40.000	1,250,048	75,003	-	0	0
2053	31,408,253	31,408,253	40.000	1,250,048	75,003	-	0	0
2054	33,292,749	33,292,749	40.000	1,325,051	79,503	-	0	0
2055	33,292,749	33,292,749	40.000	1,325,051	79,503	-	0	0
2056	35,290,313	35,290,313	40.000	1,404,554	84,273	-	0	0
2057	35,290,313	35,290,313	40.000	1,404,554	84,273	-	0	0
2058	37,407,732	37,407,732	40.000	1,488,828	89,330	-	0	0
2059	37,407,732	37,407,732	40.000	1,488,828	89,330	-	0	0
2060	39,652,196	39,652,196	40.000	1,578,157	94,689	-	0	0
2061	39,652,196	39,652,196	40.000	1,578,157	94,689	-	0	0
2062	42,031,328	42,031,328	40.000	1,672,847	100,371	-	0	0
2063	42,031,328	42,031,328	40.000	1,672,847	100,371	-	0	0
2064	44,553,208	44,553,208	40.000	1,773,218	106,393	-	0	0
Total				39,799,718	2,387,983	411		1,027,500

High Plains Estates Metropolitan District Revenue

	Fee Revenue			Expense		Total
	Units Delivered SFD	Water Resource Fee per Unit \$24,500 Inflated at 3.00%	Fees Collected	County Treasurer Fee 2.00%	Annual Trustee Fee	
2024	-	0	0	0	0	0
2025	21	25,235	529,935	0	(4,000)	578,435
2026	105	25,992	2,729,165	(248)	(4,000)	3,000,557
2027	159	26,772	4,256,718	(1,860)	(4,000)	4,746,957
2028	106	27,575	2,922,946	(5,697)	(4,000)	3,480,184
2029	20	28,402	568,044	(9,969)	(4,000)	1,132,457
2030	-	0	0	(12,787)	(4,000)	660,929
2031	-	0	0	(13,170)	(4,000)	680,850
2032	-	0	0	(13,960)	(4,000)	721,941
2033	-	0	0	(13,960)	(4,000)	721,941
2034	-	0	0	(14,798)	(4,000)	765,498
2035	-	0	0	(14,798)	(4,000)	765,498
2036	-	0	0	(15,686)	(4,000)	811,668
2037	-	0	0	(15,686)	(4,000)	811,668
2038	-	0	0	(16,627)	(4,000)	860,608
2039	-	0	0	(16,627)	(4,000)	860,608
2040	-	0	0	(17,625)	(4,000)	912,484
2041	-	0	0	(17,625)	(4,000)	912,484
2042	-	0	0	(18,682)	(4,000)	967,473
2043	-	0	0	(18,682)	(4,000)	967,473
2044	-	0	0	(19,803)	(4,000)	1,025,762
2045	-	0	0	(19,803)	(4,000)	1,025,762
2046	-	0	0	(20,991)	(4,000)	1,087,547
2047	-	0	0	(20,991)	(4,000)	1,087,547
2048	-	0	0	(22,251)	(4,000)	1,153,040
2049	-	0	0	(22,251)	(4,000)	1,153,040
2050	-	0	0	(23,586)	(4,000)	1,222,463
2051	-	0	0	(23,586)	(4,000)	1,222,463
2052	-	0	0	(25,001)	(4,000)	1,296,050
2053	-	0	0	(25,001)	(4,000)	1,296,050
2054	-	0	0	(26,501)	(4,000)	1,374,053
2055	-	0	0	(26,501)	(4,000)	1,374,053
2056	-	0	0	(28,091)	(4,000)	1,456,737
2057	-	0	0	(28,091)	(4,000)	1,456,737
2058	-	0	0	(29,777)	(4,000)	1,544,381
2059	-	0	0	(29,777)	(4,000)	1,544,381
2060	-	0	0	(31,563)	(4,000)	1,637,284
2061	-	0	0	(31,563)	(4,000)	1,637,284
2062	-	0	0	(33,457)	(4,000)	1,735,761
2063	-	0	0	(33,457)	(4,000)	1,735,761
2064	-	0	0	(35,464)	(4,000)	1,840,146
Total	411		11,006,809	(795,994)	(160,000)	53,266,015

**High Plains Estates Metropolitan District
Debt Service**

	Total	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2024	Series 2024		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance ¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2024	Dated: 12/1/2024							
	Revenue Available for Debt Service	Par: \$21,555,000 Proj: \$18,770,025	Par: \$23,080,000 Proj: \$10,578,474 Escr: \$12,340,000							
2024	0	0	0	0	0	0	0	0	n/a	n/a
2025	578,435	538,875	2,997,750	39,560	2,807	42,367	0	692.1%	107%	84.0%
2026	3,000,557	2,997,750	2,997,750	2,807	4,968	4,968	0	84.0%	100%	22.2%
2027	4,746,957	4,741,750	4,741,750	5,207	2,508	2,508	0	22.2%	100%	10.5%
2028	3,480,184	3,478,750	3,478,750	1,434	2,758	2,758	0	10.5%	100%	7.9%
2029	1,132,457	1,129,500	1,129,500	2,957	4,929	4,929	0	7.9%	100%	7.7%
2030	660,929	656,000	656,000	4,929	850	56,894	0	7.7%	100%	7.2%
2031	680,850	680,000	680,000	850	4,191	57,744	0	7.2%	100%	7.2%
2032	721,941	717,750	717,750	4,191	3,441	61,935	0	7.2%	100%	6.7%
2033	721,941	718,500	718,500	3,441	1,498	65,377	0	6.7%	100%	6.6%
2034	765,498	764,000	764,000	1,498	3,098	0	0	6.6%	100%	11.7%
2035	765,498	Refunded	0	3,098	66,874	0	0	11.7%	100%	11.6%
2036	811,668	810,300	810,300	1,368	4,968	0	0	11.6%	100%	10.9%
2037	811,668	806,700	806,700	4,968	2,508	4,968	0	10.9%	100%	10.8%
2038	860,608	858,100	858,100	2,508	5,034	2,508	0	10.8%	100%	10.1%
2039	860,608	857,850	857,850	2,758	2,084	2,758	0	10.1%	100%	9.3%
2040	912,484	907,450	907,450	5,034	4,423	5,034	0	9.3%	100%	9.2%
2041	912,484	910,400	910,400	2,084	3,573	2,084	0	9.2%	100%	8.6%
2042	967,473	963,050	963,050	4,423	1,312	4,423	0	8.6%	100%	8.4%
2043	967,473	963,900	963,900	1,312	2,862	3,573	0	8.4%	100%	7.8%
2044	1,025,762	1,024,450	1,024,450	2,862	1,497	1,312	0	7.8%	100%	7.6%
2045	1,025,762	1,022,900	1,022,900	1,497	597	2,862	0	7.6%	100%	7.0%
2046	1,087,547	1,086,050	1,086,050	597	640	1,497	0	7.0%	100%	6.8%
2047	1,087,547	1,086,950	1,086,950	640	2,590	597	0	6.8%	100%	6.2%
2048	1,153,040	1,152,400	1,152,400	2,590	4,413	640	0	6.2%	100%	6.0%
2049	1,153,040	1,150,450	1,150,450	4,413	4,363	4,413	0	6.0%	100%	5.4%
2050	1,222,463	1,218,050	1,218,050	4,363	3,500	4,363	0	5.4%	100%	5.2%
2051	1,222,463	1,218,100	1,218,100	3,500	1,900	3,500	0	5.2%	100%	4.7%
2052	1,296,050	1,292,550	1,292,550	1,900	4,053	1,900	0	4.7%	100%	4.4%
2053	1,296,050	1,294,150	1,294,150	4,053	1,203	4,053	0	4.4%	100%	3.9%
2054	1,374,053	1,370,000	1,370,000	1,203	1,937	1,203	0	3.9%	100%	3.6%
2055	1,374,053	1,372,850	1,372,850	1,937	3,287	1,937	0	3.6%	100%	3.1%
2056	1,456,737	1,454,800	1,454,800	3,287	3,181	3,287	0	3.1%	100%	2.8%
2057	1,456,737	1,453,450	1,453,450	3,181	4,031	3,181	0	2.8%	100%	2.3%
2058	1,544,381	1,541,200	1,541,200	4,031	3,834	4,031	0	2.3%	100%	2.0%
2059	1,544,381	1,540,350	1,540,350	3,834	4,634	3,834	0	2.0%	100%	1.5%
2060	1,637,284	1,633,450	1,633,450	4,634	1,461	4,634	0	1.5%	100%	1.1%
2061	1,637,284	1,632,650	1,632,650	1,461	1,546	1,461	0	1.1%	100%	0.7%
2062	1,735,761	1,735,650	1,735,650	1,546	82,766	1,546	0	0.7%	100%	0%
2063	1,735,761	1,734,300	1,734,300	82,766						
2064	1,840,146	1,838,600	1,838,600							
Total	53,266,015	16,422,875	36,693,500	53,116,375	149,640	66,874	82,766			

High Plains Estates Metropolitan District Revenue

	Total	Operations Mill Levy Revenue					Expense	Total
		Assessed Value in Collection Year	O&M Mill Levy 10,000 Cap 10,000 Target	O&M Mill Levy Collections 99.50%	O&M Fee \$660 Per Unit Inflated at 0.00%	O&M Fee \$180 Per Alley Loaded Lot Inflated at 0.00%		
2024	0	0	0	0	0	0	0	0
2025	0	0	0	13,860	2,160	0	0	16,020
2026	311,460	10,000	3,115	83,160	10,800	186	(62)	97,198
2027	2,337,139	10,000	23,371	188,100	19,440	1,395	(467)	231,839
2028	7,156,878	10,000	71,569	258,060	23,400	4,273	(1,431)	355,870
2029	12,524,458	10,000	125,245	271,260	23,400	7,477	(2,505)	424,877
2030	16,064,190	10,000	160,642	271,260	23,400	9,590	(3,213)	461,679
2031	16,545,476	10,000	165,455	271,260	23,400	9,878	(3,309)	466,683
2032	17,538,205	10,000	175,382	271,260	23,400	10,470	(3,508)	477,005
2033	17,538,205	10,000	175,382	271,260	23,400	10,470	(3,508)	477,005
2034	18,590,497	10,000	185,905	271,260	23,400	11,099	(3,718)	487,945
2035	18,590,497	10,000	185,905	271,260	23,400	11,099	(3,718)	487,945
2036	19,705,927	10,000	197,059	271,260	23,400	11,764	(3,941)	499,543
2037	19,705,927	10,000	197,059	271,260	23,400	11,764	(3,941)	499,543
2038	20,888,282	10,000	208,883	271,260	23,400	12,470	(4,178)	511,835
2039	20,888,282	10,000	208,883	271,260	23,400	12,470	(4,178)	511,835
2040	22,141,579	10,000	221,416	271,260	23,400	13,219	(4,428)	524,866
2041	22,141,579	10,000	221,416	271,260	23,400	13,219	(4,428)	524,866
2042	23,470,074	10,000	234,701	271,260	23,400	14,012	(4,694)	538,678
2043	23,470,074	10,000	234,701	271,260	23,400	14,012	(4,694)	538,678
2044	24,878,278	10,000	248,783	271,260	23,400	14,852	(4,976)	553,319
2045	24,878,278	10,000	248,783	271,260	23,400	14,852	(4,976)	553,319
2046	26,370,975	10,000	263,710	271,260	23,400	15,743	(5,274)	568,839
2047	26,370,975	10,000	263,710	271,260	23,400	15,743	(5,274)	568,839
2048	27,953,234	10,000	279,532	271,260	23,400	16,688	(5,591)	585,290
2049	27,953,234	10,000	279,532	271,260	23,400	16,688	(5,591)	585,290
2050	29,630,428	10,000	296,304	271,260	23,400	17,689	(5,926)	602,728
2051	29,630,428	10,000	296,304	271,260	23,400	17,689	(5,926)	602,728
2052	31,408,253	10,000	314,083	271,260	23,400	18,751	(6,282)	621,212
2053	31,408,253	10,000	314,083	271,260	23,400	18,751	(6,282)	621,212
2054	33,292,749	10,000	332,927	271,260	23,400	19,876	(6,659)	640,805
2055	33,292,749	10,000	332,927	271,260	23,400	19,876	(6,659)	640,805
2056	35,290,313	10,000	352,903	271,260	23,400	21,068	(7,058)	661,573
2057	35,290,313	10,000	352,903	271,260	23,400	21,068	(7,058)	661,573
2058	37,407,732	10,000	374,077	271,260	23,400	22,332	(7,482)	683,588
2059	37,407,732	10,000	374,077	271,260	23,400	22,332	(7,482)	683,588
2060	39,652,196	10,000	396,522	271,260	23,400	23,672	(7,930)	706,924
2061	39,652,196	10,000	396,522	271,260	23,400	23,672	(7,930)	706,924
2062	42,031,328	10,000	420,313	271,260	23,400	25,093	(8,406)	731,660
2063	42,031,328	10,000	420,313	271,260	23,400	25,093	(8,406)	731,660
2064	44,553,208	10,000	445,532	271,260	23,400	26,598	(8,911)	757,880
Total			9,999,929	10,308,540	898,200	596,996	(199,999)	21,603,666

SOURCES AND USES OF FUNDS

**HIGH PLAINS ESTATES METROPOLITAN DISTRICT
Larimer County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2024 |
| Delivery Date | 12/01/2024 |

*Sources:*

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 21,555,000.00 |
|                | <hr/>         |
|                | 21,555,000.00 |
|                | <hr/> <hr/>   |

*Uses:*

|                           |                     |
|---------------------------|---------------------|
| <hr/>                     |                     |
| Project Fund Deposits:    |                     |
| Project Fund              | 18,770,025.00       |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 538,875.00          |
| Debt Service Reserve Fund | <u>1,565,000.00</u> |
|                           | 2,103,875.00        |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 250,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 431,100.00          |
|                           | <hr/>               |
|                           | 21,555,000.00       |
|                           | <hr/> <hr/>         |

## BOND SUMMARY STATISTICS

### HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.224422%
Net Interest Cost (NIC)	5.133247%
All-In TIC	5.358613%
Average Coupon	5.000000%
Average Life (years)	15.010
Duration of Issue (years)	9.153
Par Amount	21,555,000.00
Bond Proceeds	21,555,000.00
Total Interest	16,176,750.00
Net Interest	16,607,850.00
Total Debt Service	37,731,750.00
Maximum Annual Debt Service	4,741,750.00
Average Annual Debt Service	1,257,725.00
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	21,555,000.00	100.000	5.000%	15.010
	21,555,000.00			15.010

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,555,000.00	21,555,000.00	21,555,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(431,100.00)	(431,100.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	21,123,900.00	20,873,900.00	21,555,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	5.224422%	5.358613%	5.000000%

BOND PRICING

**HIGH PLAINS ESTATES METROPOLITAN DISTRICT
Larimer County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024**

| <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           | 1,920,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2027           | 3,760,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2028           | 2,685,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2029           | 470,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2030           | 20,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2031           | 45,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032           | 85,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033           | 90,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034           | 140,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035           | 145,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036           | 200,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037           | 210,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038           | 270,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039           | 280,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040           | 350,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041           | 365,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042           | 440,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043           | 460,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044           | 540,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045           | 570,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046           | 660,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047           | 695,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048           | 795,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 835,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 945,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 990,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 1,115,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053           | 1,170,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054           | 1,305,000     | 5.000%      | 5.000%       | 100.000      |
|                       |                      | 21,555,000    |             |              |              |

|                         |               |             |  |
|-------------------------|---------------|-------------|--|
| Dated Date              | 12/01/2024    |             |  |
| Delivery Date           | 12/01/2024    |             |  |
| First Coupon            | 06/01/2025    |             |  |
| Par Amount              | 21,555,000.00 |             |  |
| Original Issue Discount |               |             |  |
| Production              | 21,555,000.00 | 100.000000% |  |
| Underwriter's Discount  | (431,100.00)  | (2.000000%) |  |
| Purchase Price          | 21,123,900.00 | 98.000000%  |  |
| Accrued Interest        |               |             |  |
| Net Proceeds            | 21,123,900.00 |             |  |

## NET DEBT SERVICE

### HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024

<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			1,077,750	1,077,750	538,875	538,875
12/01/2026	1,920,000	5.000%	1,077,750	2,997,750		2,997,750
12/01/2027	3,760,000	5.000%	981,750	4,741,750		4,741,750
12/01/2028	2,685,000	5.000%	793,750	3,478,750		3,478,750
12/01/2029	470,000	5.000%	659,500	1,129,500		1,129,500
12/01/2030	20,000	5.000%	636,000	656,000		656,000
12/01/2031	45,000	5.000%	635,000	680,000		680,000
12/01/2032	85,000	5.000%	632,750	717,750		717,750
12/01/2033	90,000	5.000%	628,500	718,500		718,500
12/01/2034	140,000	5.000%	624,000	764,000		764,000
12/01/2035	145,000	5.000%	617,000	762,000		762,000
12/01/2036	200,000	5.000%	609,750	809,750		809,750
12/01/2037	210,000	5.000%	599,750	809,750		809,750
12/01/2038	270,000	5.000%	589,250	859,250		859,250
12/01/2039	280,000	5.000%	575,750	855,750		855,750
12/01/2040	350,000	5.000%	561,750	911,750		911,750
12/01/2041	365,000	5.000%	544,250	909,250		909,250
12/01/2042	440,000	5.000%	526,000	966,000		966,000
12/01/2043	460,000	5.000%	504,000	964,000		964,000
12/01/2044	540,000	5.000%	481,000	1,021,000		1,021,000
12/01/2045	570,000	5.000%	454,000	1,024,000		1,024,000
12/01/2046	660,000	5.000%	425,500	1,085,500		1,085,500
12/01/2047	695,000	5.000%	392,500	1,087,500		1,087,500
12/01/2048	795,000	5.000%	357,750	1,152,750		1,152,750
12/01/2049	835,000	5.000%	318,000	1,153,000		1,153,000
12/01/2050	945,000	5.000%	276,250	1,221,250		1,221,250
12/01/2051	990,000	5.000%	229,000	1,219,000		1,219,000
12/01/2052	1,115,000	5.000%	179,500	1,294,500		1,294,500
12/01/2053	1,170,000	5.000%	123,750	1,293,750		1,293,750
12/01/2054	1,305,000	5.000%	65,250	1,370,250		1,370,250
	21,555,000		16,176,750	37,731,750	538,875	37,192,875

BOND DEBT SERVICE

**HIGH PLAINS ESTATES METROPOLITAN DISTRICT
Larimer County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2024

<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			538,875	538,875	
12/01/2025			538,875	538,875	1,077,750
06/01/2026			538,875	538,875	
12/01/2026	1,920,000	5.000%	538,875	2,458,875	2,997,750
06/01/2027			490,875	490,875	
12/01/2027	3,760,000	5.000%	490,875	4,250,875	4,741,750
06/01/2028			396,875	396,875	
12/01/2028	2,685,000	5.000%	396,875	3,081,875	3,478,750
06/01/2029			329,750	329,750	
12/01/2029	470,000	5.000%	329,750	799,750	1,129,500
06/01/2030			318,000	318,000	
12/01/2030	20,000	5.000%	318,000	338,000	656,000
06/01/2031			317,500	317,500	
12/01/2031	45,000	5.000%	317,500	362,500	680,000
06/01/2032			316,375	316,375	
12/01/2032	85,000	5.000%	316,375	401,375	717,750
06/01/2033			314,250	314,250	
12/01/2033	90,000	5.000%	314,250	404,250	718,500
06/01/2034			312,000	312,000	
12/01/2034	140,000	5.000%	312,000	452,000	764,000
06/01/2035			308,500	308,500	
12/01/2035	145,000	5.000%	308,500	453,500	762,000
06/01/2036			304,875	304,875	
12/01/2036	200,000	5.000%	304,875	504,875	809,750
06/01/2037			299,875	299,875	
12/01/2037	210,000	5.000%	299,875	509,875	809,750
06/01/2038			294,625	294,625	
12/01/2038	270,000	5.000%	294,625	564,625	859,250
06/01/2039			287,875	287,875	
12/01/2039	280,000	5.000%	287,875	567,875	855,750
06/01/2040			280,875	280,875	
12/01/2040	350,000	5.000%	280,875	630,875	911,750
06/01/2041			272,125	272,125	
12/01/2041	365,000	5.000%	272,125	637,125	909,250
06/01/2042			263,000	263,000	
12/01/2042	440,000	5.000%	263,000	703,000	966,000
06/01/2043			252,000	252,000	
12/01/2043	460,000	5.000%	252,000	712,000	964,000
06/01/2044			240,500	240,500	
12/01/2044	540,000	5.000%	240,500	780,500	1,021,000
06/01/2045			227,000	227,000	
12/01/2045	570,000	5.000%	227,000	797,000	1,024,000
06/01/2046			212,750	212,750	
12/01/2046	660,000	5.000%	212,750	872,750	1,085,500
06/01/2047			196,250	196,250	
12/01/2047	695,000	5.000%	196,250	891,250	1,087,500
06/01/2048			178,875	178,875	
12/01/2048	795,000	5.000%	178,875	973,875	1,152,750
06/01/2049			159,000	159,000	
12/01/2049	835,000	5.000%	159,000	994,000	1,153,000
06/01/2050			138,125	138,125	
12/01/2050	945,000	5.000%	138,125	1,083,125	1,221,250
06/01/2051			114,500	114,500	
12/01/2051	990,000	5.000%	114,500	1,104,500	1,219,000
06/01/2052			89,750	89,750	
12/01/2052	1,115,000	5.000%	89,750	1,204,750	1,294,500
06/01/2053			61,875	61,875	
12/01/2053	1,170,000	5.000%	61,875	1,231,875	1,293,750
06/01/2054			32,625	32,625	
12/01/2054	1,305,000	5.000%	32,625	1,337,625	1,370,250
	21,555,000		16,176,750	37,731,750	37,731,750

CALL PROVISIONS

**HIGH PLAINS ESTATES METROPOLITAN DISTRICT
Larimer County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024**

**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

### HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2024

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2025               |                               | 1,077,750                        | (538,875)                           | 538,875                           | 578,435                        | 39,560                     | 107.34%                          |
| 12/01/2026               | 1,920,000                     | 2,997,750                        |                                     | 2,997,750                         | 3,000,557                      | 2,807                      | 100.09%                          |
| 12/01/2027               | 3,760,000                     | 4,741,750                        |                                     | 4,741,750                         | 4,746,957                      | 5,207                      | 100.11%                          |
| 12/01/2028               | 2,685,000                     | 3,478,750                        |                                     | 3,478,750                         | 3,480,184                      | 1,434                      | 100.04%                          |
| 12/01/2029               | 470,000                       | 1,129,500                        |                                     | 1,129,500                         | 1,132,457                      | 2,957                      | 100.26%                          |
| 12/01/2030               | 20,000                        | 656,000                          |                                     | 656,000                           | 660,929                        | 4,929                      | 100.75%                          |
| 12/01/2031               | 45,000                        | 680,000                          |                                     | 680,000                           | 680,850                        | 850                        | 100.13%                          |
| 12/01/2032               | 85,000                        | 717,750                          |                                     | 717,750                           | 721,941                        | 4,191                      | 100.58%                          |
| 12/01/2033               | 90,000                        | 718,500                          |                                     | 718,500                           | 721,941                        | 3,441                      | 100.48%                          |
| 12/01/2034               | 140,000                       | 764,000                          |                                     | 764,000                           | 765,498                        | 1,498                      | 100.20%                          |
| 12/01/2035               | 145,000                       | 762,000                          |                                     | 762,000                           | 765,498                        | 3,498                      | 100.46%                          |
| 12/01/2036               | 200,000                       | 809,750                          |                                     | 809,750                           | 811,668                        | 1,918                      | 100.24%                          |
| 12/01/2037               | 210,000                       | 809,750                          |                                     | 809,750                           | 811,668                        | 1,918                      | 100.24%                          |
| 12/01/2038               | 270,000                       | 859,250                          |                                     | 859,250                           | 860,608                        | 1,358                      | 100.16%                          |
| 12/01/2039               | 280,000                       | 855,750                          |                                     | 855,750                           | 860,608                        | 4,858                      | 100.57%                          |
| 12/01/2040               | 350,000                       | 911,750                          |                                     | 911,750                           | 912,484                        | 734                        | 100.08%                          |
| 12/01/2041               | 365,000                       | 909,250                          |                                     | 909,250                           | 912,484                        | 3,234                      | 100.36%                          |
| 12/01/2042               | 440,000                       | 966,000                          |                                     | 966,000                           | 967,473                        | 1,473                      | 100.15%                          |
| 12/01/2043               | 460,000                       | 964,000                          |                                     | 964,000                           | 967,473                        | 3,473                      | 100.36%                          |
| 12/01/2044               | 540,000                       | 1,021,000                        |                                     | 1,021,000                         | 1,025,762                      | 4,762                      | 100.47%                          |
| 12/01/2045               | 570,000                       | 1,024,000                        |                                     | 1,024,000                         | 1,025,762                      | 1,762                      | 100.17%                          |
| 12/01/2046               | 660,000                       | 1,085,500                        |                                     | 1,085,500                         | 1,087,547                      | 2,047                      | 100.19%                          |
| 12/01/2047               | 695,000                       | 1,087,500                        |                                     | 1,087,500                         | 1,087,547                      | 47                         | 100.00%                          |
| 12/01/2048               | 795,000                       | 1,152,750                        |                                     | 1,152,750                         | 1,153,040                      | 290                        | 100.03%                          |
| 12/01/2049               | 835,000                       | 1,153,000                        |                                     | 1,153,000                         | 1,153,040                      | 40                         | 100.00%                          |
| 12/01/2050               | 945,000                       | 1,221,250                        |                                     | 1,221,250                         | 1,222,463                      | 1,213                      | 100.10%                          |
| 12/01/2051               | 990,000                       | 1,219,000                        |                                     | 1,219,000                         | 1,222,463                      | 3,463                      | 100.28%                          |
| 12/01/2052               | 1,115,000                     | 1,294,500                        |                                     | 1,294,500                         | 1,296,050                      | 1,550                      | 100.12%                          |
| 12/01/2053               | 1,170,000                     | 1,293,750                        |                                     | 1,293,750                         | 1,296,050                      | 2,300                      | 100.18%                          |
| 12/01/2054               | 1,305,000                     | 1,370,250                        |                                     | 1,370,250                         | 1,374,053                      | 3,803                      | 100.28%                          |
|                          | 21,555,000                    | 37,731,750                       | (538,875)                           | 37,192,875                        | 37,303,492                     | 110,617                    |                                  |



## SOURCES AND USES OF FUNDS

### HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

Dated Date	12/01/2034
Delivery Date	12/01/2034

Sources:

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Bond Proceeds:	
Par Amount	23,080,000.00
Other Sources of Funds:	
Series 2023 Reserve Fund	1,565,000.00
Series 2023 Surplus Fund	66,874.00
	1,631,874.00
	24,711,874.00

Uses:

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Project Fund Deposits:	
Project Fund	10,578,474.00
Refunding Escrow Deposits:	
Cash Deposit	12,340,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,478,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	115,400.00
	24,711,874.00

BOND SUMMARY STATISTICS

HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2034    |
| Delivery Date                   | 12/01/2034    |
| Last Maturity                   | 12/01/2064    |
|                                 |               |
| Arbitrage Yield                 | 3.000000%     |
| True Interest Cost (TIC)        | 3.032391%     |
| Net Interest Cost (NIC)         | 3.022940%     |
| All-In TIC                      | 3.089054%     |
| Average Coupon                  | 3.000000%     |
|                                 |               |
| Average Life (years)            | 21.796        |
| Duration of Issue (years)       | 15.696        |
|                                 |               |
| Par Amount                      | 23,080,000.00 |
| Bond Proceeds                   | 23,080,000.00 |
| Total Interest                  | 15,091,500.00 |
| Net Interest                    | 15,206,900.00 |
| Total Debt Service              | 38,171,500.00 |
| Maximum Annual Debt Service     | 3,316,600.00  |
| Average Annual Debt Service     | 1,272,383.33  |
|                                 |               |
| 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    | 23,080,000.00    | 100.000      | 3.000%                | 21.796              |
|                       | 23,080,000.00    |              |                       | 21.796              |

|                            | <u>TIC</u>    | <u>All-In TIC</u> | <u>Arbitrage Yield</u> |
|----------------------------|---------------|-------------------|------------------------|
| Par Value                  | 23,080,000.00 | 23,080,000.00     | 23,080,000.00          |
| + Accrued Interest         |               |                   |                        |
| + Premium (Discount)       |               |                   |                        |
| - Underwriter's Discount   | (115,400.00)  | (115,400.00)      |                        |
| - Cost of Issuance Expense |               | (200,000.00)      |                        |
| - Other Amounts            |               |                   |                        |
| Target Value               | 22,964,600.00 | 22,764,600.00     | 23,080,000.00          |
| Target Date                | 12/01/2034    | 12/01/2034        | 12/01/2034             |
| Yield                      | 3.032391%     | 3.089054%         | 3.000000%              |

**BOND PRICING**

**HIGH PLAINS ESTATES METROPOLITAN DISTRICT  
Larimer County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

<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	70,000	3.000%	3.000%	100.000
	12/01/2036	120,000	3.000%	3.000%	100.000
	12/01/2037	120,000	3.000%	3.000%	100.000
	12/01/2038	175,000	3.000%	3.000%	100.000
	12/01/2039	180,000	3.000%	3.000%	100.000
	12/01/2040	235,000	3.000%	3.000%	100.000
	12/01/2041	245,000	3.000%	3.000%	100.000
	12/01/2042	305,000	3.000%	3.000%	100.000
	12/01/2043	315,000	3.000%	3.000%	100.000
	12/01/2044	385,000	3.000%	3.000%	100.000
	12/01/2045	395,000	3.000%	3.000%	100.000
	12/01/2046	470,000	3.000%	3.000%	100.000
	12/01/2047	485,000	3.000%	3.000%	100.000
	12/01/2048	565,000	3.000%	3.000%	100.000
	12/01/2049	580,000	3.000%	3.000%	100.000
	12/01/2050	665,000	3.000%	3.000%	100.000
	12/01/2051	685,000	3.000%	3.000%	100.000
	12/01/2052	780,000	3.000%	3.000%	100.000
	12/01/2053	805,000	3.000%	3.000%	100.000
	12/01/2054	905,000	3.000%	3.000%	100.000
	12/01/2055	935,000	3.000%	3.000%	100.000
	12/01/2056	1,045,000	3.000%	3.000%	100.000
	12/01/2057	1,075,000	3.000%	3.000%	100.000
	12/01/2058	1,195,000	3.000%	3.000%	100.000
	12/01/2059	1,230,000	3.000%	3.000%	100.000
	12/01/2060	1,360,000	3.000%	3.000%	100.000
	12/01/2061	1,400,000	3.000%	3.000%	100.000
	12/01/2062	1,545,000	3.000%	3.000%	100.000
	12/01/2063	1,590,000	3.000%	3.000%	100.000
	12/01/2064	3,220,000	3.000%	3.000%	100.000
		23,080,000			

Dated Date	12/01/2034	
Delivery Date	12/01/2034	
First Coupon	06/01/2035	
Par Amount	23,080,000.00	
Original Issue Discount		
Production	23,080,000.00	100.000000%
Underwriter's Discount	(115,400.00)	(0.500000%)
Purchase Price	22,964,600.00	99.500000%
Accrued Interest		
Net Proceeds	22,964,600.00	

NET DEBT SERVICE**HIGH PLAINS ESTATES METROPOLITAN DISTRICT
Larimer County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2035               | 70,000           | 3.000%        | 692,400         | 762,400                       |                                      | 762,400                     |
| 12/01/2036               | 120,000          | 3.000%        | 690,300         | 810,300                       |                                      | 810,300                     |
| 12/01/2037               | 120,000          | 3.000%        | 686,700         | 806,700                       |                                      | 806,700                     |
| 12/01/2038               | 175,000          | 3.000%        | 683,100         | 858,100                       |                                      | 858,100                     |
| 12/01/2039               | 180,000          | 3.000%        | 677,850         | 857,850                       |                                      | 857,850                     |
| 12/01/2040               | 235,000          | 3.000%        | 672,450         | 907,450                       |                                      | 907,450                     |
| 12/01/2041               | 245,000          | 3.000%        | 665,400         | 910,400                       |                                      | 910,400                     |
| 12/01/2042               | 305,000          | 3.000%        | 658,050         | 963,050                       |                                      | 963,050                     |
| 12/01/2043               | 315,000          | 3.000%        | 648,900         | 963,900                       |                                      | 963,900                     |
| 12/01/2044               | 385,000          | 3.000%        | 639,450         | 1,024,450                     |                                      | 1,024,450                   |
| 12/01/2045               | 395,000          | 3.000%        | 627,900         | 1,022,900                     |                                      | 1,022,900                   |
| 12/01/2046               | 470,000          | 3.000%        | 616,050         | 1,086,050                     |                                      | 1,086,050                   |
| 12/01/2047               | 485,000          | 3.000%        | 601,950         | 1,086,950                     |                                      | 1,086,950                   |
| 12/01/2048               | 565,000          | 3.000%        | 587,400         | 1,152,400                     |                                      | 1,152,400                   |
| 12/01/2049               | 580,000          | 3.000%        | 570,450         | 1,150,450                     |                                      | 1,150,450                   |
| 12/01/2050               | 665,000          | 3.000%        | 553,050         | 1,218,050                     |                                      | 1,218,050                   |
| 12/01/2051               | 685,000          | 3.000%        | 533,100         | 1,218,100                     |                                      | 1,218,100                   |
| 12/01/2052               | 780,000          | 3.000%        | 512,550         | 1,292,550                     |                                      | 1,292,550                   |
| 12/01/2053               | 805,000          | 3.000%        | 489,150         | 1,294,150                     |                                      | 1,294,150                   |
| 12/01/2054               | 905,000          | 3.000%        | 465,000         | 1,370,000                     |                                      | 1,370,000                   |
| 12/01/2055               | 935,000          | 3.000%        | 437,850         | 1,372,850                     |                                      | 1,372,850                   |
| 12/01/2056               | 1,045,000        | 3.000%        | 409,800         | 1,454,800                     |                                      | 1,454,800                   |
| 12/01/2057               | 1,075,000        | 3.000%        | 378,450         | 1,453,450                     |                                      | 1,453,450                   |
| 12/01/2058               | 1,195,000        | 3.000%        | 346,200         | 1,541,200                     |                                      | 1,541,200                   |
| 12/01/2059               | 1,230,000        | 3.000%        | 310,350         | 1,540,350                     |                                      | 1,540,350                   |
| 12/01/2060               | 1,360,000        | 3.000%        | 273,450         | 1,633,450                     |                                      | 1,633,450                   |
| 12/01/2061               | 1,400,000        | 3.000%        | 232,650         | 1,632,650                     |                                      | 1,632,650                   |
| 12/01/2062               | 1,545,000        | 3.000%        | 190,650         | 1,735,650                     |                                      | 1,735,650                   |
| 12/01/2063               | 1,590,000        | 3.000%        | 144,300         | 1,734,300                     |                                      | 1,734,300                   |
| 12/01/2064               | 3,220,000        | 3.000%        | 96,600          | 3,316,600                     | 1,478,000                            | 1,838,600                   |
|                          | 23,080,000       |               | 15,091,500      | 38,171,500                    | 1,478,000                            | 36,693,500                  |

## BOND DEBT SERVICE

### HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2035               |                  |               | 346,200         | 346,200                 |                                    |
| 12/01/2035               | 70,000           | 3.000%        | 346,200         | 416,200                 | 762,400                            |
| 06/01/2036               |                  |               | 345,150         | 345,150                 |                                    |
| 12/01/2036               | 120,000          | 3.000%        | 345,150         | 465,150                 | 810,300                            |
| 06/01/2037               |                  |               | 343,350         | 343,350                 |                                    |
| 12/01/2037               | 120,000          | 3.000%        | 343,350         | 463,350                 | 806,700                            |
| 06/01/2038               |                  |               | 341,550         | 341,550                 |                                    |
| 12/01/2038               | 175,000          | 3.000%        | 341,550         | 516,550                 | 858,100                            |
| 06/01/2039               |                  |               | 338,925         | 338,925                 |                                    |
| 12/01/2039               | 180,000          | 3.000%        | 338,925         | 518,925                 | 857,850                            |
| 06/01/2040               |                  |               | 336,225         | 336,225                 |                                    |
| 12/01/2040               | 235,000          | 3.000%        | 336,225         | 571,225                 | 907,450                            |
| 06/01/2041               |                  |               | 332,700         | 332,700                 |                                    |
| 12/01/2041               | 245,000          | 3.000%        | 332,700         | 577,700                 | 910,400                            |
| 06/01/2042               |                  |               | 329,025         | 329,025                 |                                    |
| 12/01/2042               | 305,000          | 3.000%        | 329,025         | 634,025                 | 963,050                            |
| 06/01/2043               |                  |               | 324,450         | 324,450                 |                                    |
| 12/01/2043               | 315,000          | 3.000%        | 324,450         | 639,450                 | 963,900                            |
| 06/01/2044               |                  |               | 319,725         | 319,725                 |                                    |
| 12/01/2044               | 385,000          | 3.000%        | 319,725         | 704,725                 | 1,024,450                          |
| 06/01/2045               |                  |               | 313,950         | 313,950                 |                                    |
| 12/01/2045               | 395,000          | 3.000%        | 313,950         | 708,950                 | 1,022,900                          |
| 06/01/2046               |                  |               | 308,025         | 308,025                 |                                    |
| 12/01/2046               | 470,000          | 3.000%        | 308,025         | 778,025                 | 1,086,050                          |
| 06/01/2047               |                  |               | 300,975         | 300,975                 |                                    |
| 12/01/2047               | 485,000          | 3.000%        | 300,975         | 785,975                 | 1,086,950                          |
| 06/01/2048               |                  |               | 293,700         | 293,700                 |                                    |
| 12/01/2048               | 565,000          | 3.000%        | 293,700         | 858,700                 | 1,152,400                          |
| 06/01/2049               |                  |               | 285,225         | 285,225                 |                                    |
| 12/01/2049               | 580,000          | 3.000%        | 285,225         | 865,225                 | 1,150,450                          |
| 06/01/2050               |                  |               | 276,525         | 276,525                 |                                    |
| 12/01/2050               | 665,000          | 3.000%        | 276,525         | 941,525                 | 1,218,050                          |
| 06/01/2051               |                  |               | 266,550         | 266,550                 |                                    |
| 12/01/2051               | 685,000          | 3.000%        | 266,550         | 951,550                 | 1,218,100                          |
| 06/01/2052               |                  |               | 256,275         | 256,275                 |                                    |
| 12/01/2052               | 780,000          | 3.000%        | 256,275         | 1,036,275               | 1,292,550                          |
| 06/01/2053               |                  |               | 244,575         | 244,575                 |                                    |
| 12/01/2053               | 805,000          | 3.000%        | 244,575         | 1,049,575               | 1,294,150                          |
| 06/01/2054               |                  |               | 232,500         | 232,500                 |                                    |
| 12/01/2054               | 905,000          | 3.000%        | 232,500         | 1,137,500               | 1,370,000                          |
| 06/01/2055               |                  |               | 218,925         | 218,925                 |                                    |
| 12/01/2055               | 935,000          | 3.000%        | 218,925         | 1,153,925               | 1,372,850                          |
| 06/01/2056               |                  |               | 204,900         | 204,900                 |                                    |
| 12/01/2056               | 1,045,000        | 3.000%        | 204,900         | 1,249,900               | 1,454,800                          |
| 06/01/2057               |                  |               | 189,225         | 189,225                 |                                    |
| 12/01/2057               | 1,075,000        | 3.000%        | 189,225         | 1,264,225               | 1,453,450                          |
| 06/01/2058               |                  |               | 173,100         | 173,100                 |                                    |
| 12/01/2058               | 1,195,000        | 3.000%        | 173,100         | 1,368,100               | 1,541,200                          |
| 06/01/2059               |                  |               | 155,175         | 155,175                 |                                    |
| 12/01/2059               | 1,230,000        | 3.000%        | 155,175         | 1,385,175               | 1,540,350                          |
| 06/01/2060               |                  |               | 136,725         | 136,725                 |                                    |
| 12/01/2060               | 1,360,000        | 3.000%        | 136,725         | 1,496,725               | 1,633,450                          |
| 06/01/2061               |                  |               | 116,325         | 116,325                 |                                    |
| 12/01/2061               | 1,400,000        | 3.000%        | 116,325         | 1,516,325               | 1,632,650                          |
| 06/01/2062               |                  |               | 95,325          | 95,325                  |                                    |
| 12/01/2062               | 1,545,000        | 3.000%        | 95,325          | 1,640,325               | 1,735,650                          |
| 06/01/2063               |                  |               | 72,150          | 72,150                  |                                    |
| 12/01/2063               | 1,590,000        | 3.000%        | 72,150          | 1,662,150               | 1,734,300                          |
| 06/01/2064               |                  |               | 48,300          | 48,300                  |                                    |
| 12/01/2064               | 3,220,000        | 3.000%        | 48,300          | 3,268,300               | 3,316,600                          |
|                          | 23,080,000       |               | 15,091,500      | 38,171,500              | 38,171,500                         |

**CALL PROVISIONS**

**HIGH PLAINS ESTATES METROPOLITAN DISTRICT  
Larimer County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2044	100.00

SUMMARY OF BONDS REFUNDED

HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

| <i>Bond</i>                | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|----------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2024, 24SP, TERM54: |                          |                          |                       |                      |                       |
|                            | 12/01/2035               | 5.000%                   | 145,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2036               | 5.000%                   | 200,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2037               | 5.000%                   | 210,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2038               | 5.000%                   | 270,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2039               | 5.000%                   | 280,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2040               | 5.000%                   | 350,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2041               | 5.000%                   | 365,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2042               | 5.000%                   | 440,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2043               | 5.000%                   | 460,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2044               | 5.000%                   | 540,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2045               | 5.000%                   | 570,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2046               | 5.000%                   | 660,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2047               | 5.000%                   | 695,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2048               | 5.000%                   | 795,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2049               | 5.000%                   | 835,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2050               | 5.000%                   | 945,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2051               | 5.000%                   | 990,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2052               | 5.000%                   | 1,115,000             | 12/01/2034           | 100.000               |
|                            | 12/01/2053               | 5.000%                   | 1,170,000             | 12/01/2034           | 100.000               |
|                            | 12/01/2054               | 5.000%                   | 1,305,000             | 12/01/2034           | 100.000               |
|                            |                          |                          | 12,340,000            |                      |                       |

**ESCROW REQUIREMENTS**

**HIGH PLAINS ESTATES METROPOLITAN DISTRICT  
Larimer County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

Dated Date 12/01/2034
Delivery Date 12/01/2034

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2034	12,340,000	12,340,000.00
	12,340,000	12,340,000.00

BOND SOLUTION

HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

<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	70,000	762,400		762,400	765,498	3,098	100.41%
12/01/2036	120,000	810,300		810,300	811,668	1,368	100.17%
12/01/2037	120,000	806,700		806,700	811,668	4,968	100.62%
12/01/2038	175,000	858,100		858,100	860,608	2,508	100.29%
12/01/2039	180,000	857,850		857,850	860,608	2,758	100.32%
12/01/2040	235,000	907,450		907,450	912,484	5,034	100.55%
12/01/2041	245,000	910,400		910,400	912,484	2,084	100.23%
12/01/2042	305,000	963,050		963,050	967,473	4,423	100.46%
12/01/2043	315,000	963,900		963,900	967,473	3,573	100.37%
12/01/2044	385,000	1,024,450		1,024,450	1,025,762	1,312	100.13%
12/01/2045	395,000	1,022,900		1,022,900	1,025,762	2,862	100.28%
12/01/2046	470,000	1,086,050		1,086,050	1,087,547	1,497	100.14%
12/01/2047	485,000	1,086,950		1,086,950	1,087,547	597	100.05%
12/01/2048	565,000	1,152,400		1,152,400	1,153,040	640	100.06%
12/01/2049	580,000	1,150,450		1,150,450	1,153,040	2,590	100.23%
12/01/2050	665,000	1,218,050		1,218,050	1,222,463	4,413	100.36%
12/01/2051	685,000	1,218,100		1,218,100	1,222,463	4,363	100.36%
12/01/2052	780,000	1,292,550		1,292,550	1,296,050	3,500	100.27%
12/01/2053	805,000	1,294,150		1,294,150	1,296,050	1,900	100.15%
12/01/2054	905,000	1,370,000		1,370,000	1,374,053	4,053	100.30%
12/01/2055	935,000	1,372,850		1,372,850	1,374,053	1,203	100.09%
12/01/2056	1,045,000	1,454,800		1,454,800	1,456,737	1,937	100.13%
12/01/2057	1,075,000	1,453,450		1,453,450	1,456,737	3,287	100.23%
12/01/2058	1,195,000	1,541,200		1,541,200	1,544,381	3,181	100.21%
12/01/2059	1,230,000	1,540,350		1,540,350	1,544,381	4,031	100.26%
12/01/2060	1,360,000	1,633,450		1,633,450	1,637,284	3,834	100.23%
12/01/2061	1,400,000	1,632,650		1,632,650	1,637,284	4,634	100.28%
12/01/2062	1,545,000	1,735,650		1,735,650	1,735,761	111	100.01%
12/01/2063	1,590,000	1,734,300		1,734,300	1,735,761	1,461	100.08%
12/01/2064	3,220,000	3,316,600	(1,478,000)	1,838,600	1,840,146	1,546	100.08%
	23,080,000	38,171,500	(1,478,000)	36,693,500	36,776,266	82,766	

EXHIBIT G**SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT**

Disclosure Notice

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

Name of the District:	High Plains Estates Metropolitan District (“District”)
Contact Information for the District:	High Plains Estates Metropolitan District c/o WHITE BEAR ANKELE TANAKA AND WALDRON 2154 East Commons Avenue, Suite 2000 Centennial, Colorado 80122 Attn: Blair M. Dickhoner, Esq. Phone: (303) 858-1800 Fax: (303) 858-1801
Powers of the District:	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 District’s Service Plan regarding the exercise of such powers. The District’s Service Plan specifically limits the District 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, solid waste collection, and transportation services.
Service Plan:	The District’s Service Plan, which may be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the District and from the Division of Local Government.
Financial Powers of the District:	High Plains Estates Metropolitan District (“District”) 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 District’s office, on the District’s web site, on file at the Division of Local Government in the Department of Local Affairs, or on file at the office of the clerk and recorder of Weld County in which the special district is located.

<p>District Boundaries:</p>	<p>A map of the District’s boundaries is attached hereto as <u>Exhibit A</u>. Please note that the District’s boundaries may change from time to time. Please contact the District for the latest information.</p>
<p>District Taxes and Fees:</p>	<p>The District have authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District have the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the District may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The District 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 District have the authority to exceed these mill levy caps as provided in the Service Plan. The District’s taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below are samples of potential property taxes of the District, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.</p>

Sample Calculation of Mill Levy Cap for a Residential Property:

Assumptions:
 Market value is \$400,000
 Mill levy cap is 50 mills
 Residential assessment rate is 7.15%

Calculation:
 $\$400,000 \times .0715 = \$28,600$ (Assessed Valuation) $\$28,600 \times .050$ mills = **\$1,440 per year in taxes owed solely to the District**

[ADD EXHIBIT A – THE DISTRICT’S BOUNDARIES]

EXHIBIT H

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Indemnification Letters

Part I - Developer Indemnity Letter

{date – on or after date of Service Plan approval}

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: High Plains Estates Metropolitan District

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 the High Plains Estates Metropolitan District (the “District”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the 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 District’s 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 District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith.

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

Very truly yours,

DEVELOPER, COLA, LLC

By: _____

Title: _____

Part II - District Indemnity Letter

{date – date of organizational meeting}

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: High Plains Estates Metropolitan District

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by High Plains Estates Metropolitan District (the “District”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the District. The District, for and on behalf of themselves and their transferees, successors and assigns, covenant and agree to and for the benefit of the Town as follows:

1. The District 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 District’s Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agree 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 District; or (c) any actions or omissions of COLA, LLC (the “Developer”), or their agents, in connection with the formation and organization of the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith, 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 District 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 District, its officers, or its employees by law.

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

Very truly yours,

HIGH PLAINS ESTATES METROPOLITAN
DISTRICT

By: _____
President

Attest:

Secretary

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

15. 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 the District 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.

16. Maximum Debt Authorization. The District shall not issue Debt in excess of Thirty-Nine Million Dollars (\$39,000,000). Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

17. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations or maintenance expenses related to services, programs or facilities provided by the District. 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. The authorization to impose and collect the Recurring Fees set forth in the Financial Plan shall expire four years after the issuance of the first certificate of occupancy within the District, unless (1) a majority of the Board of the District are End Users and such District Board authorizes the imposition of Recurring Fees; or (2) continued imposition of the Recurring Fees is approved by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. Notwithstanding the foregoing, the District may increase Recurring Fees by up to 3% per year to keep pace with rising labor and material costs without the need for additional Town approval. 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 District, the Town shall be deemed to have approved the ability of the District 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.

18. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the 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 District without any limitation.

19. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

20. Public Improvement Fee Limitation. The District 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 District on the sale of goods or services by such retailer, including without limitation a lodging or use fee, except pursuant to an intergovernmental agreement with the Town.

21. Transfer Fee Limitation. The District 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. This limitation shall not prevent the Districts from imposing a reasonable administrative processing fee to cover the cost of transferring account information in conjunction with a change in ownership for residential units within the Districts.

22. 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 District 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 District shall immediately notify the Town and propose an amendment to the Service Plan to address the future of the District.

23. Water Rights/Resources Limitation. The District 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 District from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the District purchases from the Developer or for which the District reimburses the Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the District 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 Town’s 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. The

District is authorized to impose a one-time Water Resources Fee, which would be due and payable to the District at or prior to the initial issuance of a building permit for the unit. The Water Resources Fee may only be used to repay Debt issued for the purpose financing the costs of raw water dedicated to the Town.

24. Eminent Domain Limitation. Absent the prior written approval of the Town, the District 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 District's exercise of its 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 District may not exercise its statutory power of eminent domain or dominant eminent domain with respect to property in the Inclusion Area Boundaries until such property is included in the District's boundaries. In no event shall the District exercise its statutory power of dominant eminent domain to condemn property owned by the Town.

25. Covenant Enforcement and Design Review Services. The District shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the District 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 District. 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 District.

26. Special Improvement District. The District 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.

27. Reimbursement Agreement with Adjacent Landowners. If the District utilizes 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 improvements 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 Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

28. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests 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 separate consent is given by resolution of the Town Council or approved pursuant to an intergovernmental agreement with the Town.

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

30. 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 District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, reimbursement of the funds advanced for such administration, operations or maintenance costs, are receivable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

31. Board Meetings and Website Limitations. Once an End User owns property in the District, the District's Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown or conducted virtually via internet or telephone platform available for free access by the public. The District 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 District to readily locate the District online and shall also include an updated street map for those properties within the District that have constructed streets that are open for public use. In addition, the District shall timely post a copy of all of the following documents on its public website: a) call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notice provided pursuant to 32-1-809, C.R.S, c) 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, g) all meeting agendas, and h) any other requirements pursuant to Section 32-1-104.5(3)(a), C.R.S.

32. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District 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 District, 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 District shall be responsible for payment of the Town's actual consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

33. Distribution of Call for Nominations. Unless otherwise waived in writing by the Town Manager, at such time as there are residential End Users within the District, the District shall include the Call for Self-Nominations for director elections as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other notice of election, or other informational mailing mailed by each District to the eligible electors of the District, in the timeframe required by statute for providing the notice, in addition to complying with any other notice requirements of the Special District Act and the Colorado Local Government Election Code.

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District 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 District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The District 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 District. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements to be developed by the District, 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 estimated cost of the Public Improvements is approximately Thirty-Three Million Four Hundred Thirty-Two Thousand Eight Hundred Eighty-Five Dollars and Forty-Six Cents (\$33,432,885.46). Costs of required Public Improvements that cannot be financed by the

District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project.

VI. FINANCIAL PLAN

A. General.

The District 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 District. The Financial Plan for the District shall be to issue such Debt as the District is reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization, Thirty-Nine Million Dollars (\$39,000,000), and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. In the event that the District does not finance raw water costs, the Maximum Debt Authorization shall be Twenty-Nine Million Dollars (\$29,000,000). All Debt issued by the District may be payable from any and all legally available revenues of the District, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by Piper Sandler & Co., and attached hereto as **Exhibit F**, 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 District. The Maximum Debt Authorization is supported by the Financial Plan.

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 District shall submit to the Town the then-current financial forecasts and feasibility reports for such proposed issuance at least thirty (30) days prior to the issuance of any Debt. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan. The Town may elect to waive such thirty (30) day period by a writing signed by the Town Manager.

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 eighteen percent (18%). The proposed maximum underwriting discount shall be four percent (4%). 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 twelve percent (12%). Developer Debt shall be

subordinate to other Debt of the District and shall be subject to the Developer Debt Mill Levy Imposition Term provided in Section VI.D below.

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty (40) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if a majority of the Board of the District are End Users, and such District Board authorizes such a Maximum 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.

2. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's 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. The maximum Operations and Maintenance Mill Levy of the District shall be ten (10) mills subject to an Assessment Rate Adjustment, if applicable, and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District are End Users, such Board may eliminate the maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

3. Subdistricts. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used 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 District 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 shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District 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, the District shall not impose a levy for repayment of any Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed

for residential uses more than forty (40) years from the year of the initial imposition of such mill levy 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 and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District 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 District.

F. Notice of Debt to Town.

Within ten (10) business days subsequent to the issuance of Debt, the 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; (iii) the resolution of the Board approving the Debt; and (iv) 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 District 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 District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District 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 District's organization and initial operations, are anticipated to be One Hundred Fifty Thousand Dollars (\$150,000.00), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be

constructed and maintained. The first year’s operating budget is estimated to be Fifty Thousand Dollars (\$50,000) for the District, which is anticipated to be derived from operations and maintenance mill levy and other revenues.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued (the “report year”). The Town reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District’s organization.

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 District’s 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 District.
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 District’s 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 District that have been dedicated to and accepted by the Town.
10. If requested by the Town, copies of minutes of all meetings of the District’s Board.
11. The name, business address, and telephone number of each member of the Board, the District’s chief administrative officer, and general counsel; and the date, place, and time of the regular meetings of the Board.

12. Certification from the Board that the District is 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 District in the report year.

15. Access information to obtain a copy of rules and regulations adopted by the Board.

C. Summary of Financial Information.

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

1. Final Assessed Value of Taxable Property within the District's boundaries as of December 31 of the Report Year.

2. Total acreage of property within the District's boundaries.

3. Most recently filed audited financial statements of the District, to the extent audited financial statements are required by state law or outstanding Debt, or most recently filed audit exemption.

4. Annual budget of the District for the report year.

5. Outstanding Debt (stated separately for each class of Debt).

6. Schedule of Debt service for outstanding debt (stated separately for each class of Debt).

7. The District's Public Improvements expenditures, categorized by improvement type.

8. The District's inability to pay any financial obligations as they come due, if applicable.

9. The amount and terms of any new Debt issued.

10. Any Developer Debt.

VIII. DISSOLUTION

Upon a determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District

has 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 District at the District's organizational meeting is attached as **Exhibit D**. The District shall submit the executed Intergovernmental Agreement to the Town within ten (10) days of the District's organizational meeting.

The District 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 District shall approve and execute the indemnification letter at its first Board meeting after its organizational election, in the same form as the indemnification letter set forth as **Exhibit H**, and shall deliver an executed original to the Town within ten (10) days of the District's organizational meeting.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, 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 District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives 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 District 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 District's 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 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.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the 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 District 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 District is in the best interests of the area proposed to be served.

EXHIBIT A-1

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Legal Description – Initial District Boundaries

EXHIBIT A-2

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Legal Description – Inclusion Area Boundaries

EXHIBIT B

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Johnstown Vicinity Map

EXHIBIT C-1

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Initial District Boundary Map

EXHIBIT C-2

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Inclusion Area Boundary Map

EXHIBIT C-3

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Proofs of Ownership and Consent of Owners

EXHIBIT D

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Intergovernmental Agreement between the District and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
HIGH PLAINS ESTATES METROPOLITAN DISTRICT

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this ___ day of _____, 2023, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and HIGH PLAINS ESTATES METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on _____, 2023 (“Service Plan”); and

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

WHEREAS, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The District 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 District may own, operate, and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District’s residents subsidizing the use by non-residents of the District. The District 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 District to ensure that such use is not subsidized by the District's residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, except pursuant to an amendment to this Agreement or a subsequent 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 District shall not be authorized to provide for ambulance or emergency medical services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

4. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District 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 District shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the District, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The District 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 District 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 District only following written approval by the Town, subject to the Town's sole discretion

9. Construction Standards Limitation. The District 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 District 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 District 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 District agrees 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 District and the realization of the District’s revenue.

12. Conveyance. The District 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 District that is necessary, in the Town’s sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District 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 District 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 District 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 District’s Service Plan.

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

Prior to the issuance of any Privately Placed Debt to a Director of the District or to an entity with respect to which a Director of the District must make disclosure under Section 24-18-109, C.R.S., the District issuing such Privately Placed Debt shall also obtain the certification of an External Financial Advisor in form substantially as follows:

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

[We/I] certify that the interest rate of such debt does not exceed the lesser of (1) the Municipal Market Data "AAA" General Obligation, Thirty-Year Constant Maturity, or successor index if replaced, plus four hundred basis points, as of the seventh business day prior to the date of issuance of such Debt; or (2) the current market interest rate for the debt based on criteria determined by [me/us] including the structure of the debt, the maturities, redemption provisions, the revenue pledged for repayment, and other terms of the debt, considering the financial circumstances of the District.

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

14. Inclusion Limitation. The District may include all or a portion of the property with the Inclusion Area Boundaries only after approval by the Town of an Approved Development Plan applicable to the property to be included and shall provide written notice to the Town of all such inclusions concurrently therewith. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior approval of Town Council. The District shall only include within its boundaries property that has been annexed to the Town and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

15. Debt Limitation. Unless otherwise approved by separate intergovernmental agreement or an amendment to this Agreement, on or before the effective date of approval by the Town Council of an Approved Development Plan, the District 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, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

16. Maximum Debt Authorization. The District shall not issue Debt in excess of Thirty-Nine Million Dollars (\$39,000,000). 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 District shall not count against the Maximum Debt Authorization set forth herein.

17. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses related to services, programs or facilities furnished by the District. 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. Notwithstanding the foregoing, the Districts may increase Recurring Fees by up to 3% per year to keep pace with rising labor and material costs without the need for additional Town

approval. 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 District, the Town shall be deemed to have approved the ability of the District 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.

18. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an amendment to this Agreement or a subsequent 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 District without any limitation.

19. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior approval of Town Council.

20. Public Improvement Fee Limitation. The District 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 District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

21. 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 District 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.

22. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. Provided however that nothing herein shall prohibit the District from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the District purchases from the Developer or for which the District reimburses the Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the District 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 Town's 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.

23. Eminent Domain Limitation. Absent the prior written approval of the Town, the District 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 District's exercise of its 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 District 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 the District's boundaries. In no event shall the District exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

24. Covenant Enforcement and Design Review Services. The District shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the District in accordance with the Colorado 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 District. 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 District.

25. Special Improvement Districts. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

26. Reimbursement Agreement with Adjacent Landowners. If the District 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 Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

27. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent 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 separate consent is given by resolution of the Town Council or pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

28. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such engineer's professional opinion, reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, 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 District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, 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 District's organization. Upon request, the District shall provide the Cost Verification Reports to the Town.

29. 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 District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, reimbursement of the funds advanced for such administration, operations or maintenance costs, are receivable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

30. Board Meetings and Website Limitations. Once an End User owns property in the District, the District's Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. The District shall establish and maintain a public website and the District's website shall include the name of the Project or a name that allows residents of the community and the District to readily locate the District online and shall also include an updated street map for those properties within the District that have constructed streets that are open for public use. In addition, the District shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., on the District's website.

31. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District 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 District, 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 District shall be responsible for payment of the Town's actual consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

32. Service Plan Amendment Requirement. Actions of the District 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 District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

33. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty (40) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if a majority of the Board of the District are End Users, and such District Board authorizes such a Maximum 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.

34. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's 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. The maximum Operations and Maintenance Mill Levy of a District shall be ten (10) mills and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District are End Users, such Board may eliminate the maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

35. Subdistricts. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used 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.

36. Mill Levy Imposition Term.

(a) Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, except as otherwise provided in an amendment of this Agreement or subsequent intergovernmental agreement with the Town approved by resolution of the Town Council. 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.

(b) Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses after forty (40) years from the year of the initial imposition of such mill levy unless a majority of the Directors on 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 and 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 District was created have been accomplished, the District agrees to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has 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 District: High Plains Estates Metropolitan District
 c/o WHITE BEAR ANKELE TANAKA AND WALDRON
 2154 East Commons Avenue, Suite 2000
 Centennial, Colorado 80122
 Attn: Blair M. Dickhoner, Esq.
 Phone: (303) 858-1800
 Fax: (303) 858-1801

To the Town: Attn: Town Manager
 Town of Johnstown
 223 1st Street
 Johnstown, CO 80615
 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 District 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 District and the Town shall be for the sole and exclusive benefit of the District 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 District are required to construct, or pay any debt or liability of the District, 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.

HIGH PLAINS ESTATES METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
_____, Mayor

Attest:

By: _____
_____, Town Clerk

APPROVED AS TO FORM: _____

EXHIBIT E

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Capital Plan

EXHIBIT F

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Financial Plan

EXHIBIT G**SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT****Disclosure Notice****SPECIAL DISTRICT PUBLIC DISCLOSURE**

Pursuant to § 32-1-104.8 C.R.S.

Name of the District:	High Plains Estates Metropolitan District (“District”)
Contact Information for the District:	<p>High Plains Estates Metropolitan District c/o WHITE BEAR ANKELE TANAKA AND WALDRON 2154 East Commons Avenue, Suite 2000 Centennial, Colorado 80122 Attn: Blair M. Dickhoner, Esq. Phone: (303) 858-1800 Fax: (303) 858-1801</p>
Powers of the District:	<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 District’s Service Plan regarding the exercise of such powers.</p> <p>The District’s Service Plan specifically limits the District 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, solid waste collection, and transportation services.</p>
Service Plan:	The District’s Service Plan, which may be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the District and from the Division of Local Government.
Financial Powers of the District:	High Plains Estates Metropolitan District (“District”) 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 District’s office, on the District’s web site, on file at the Division of Local Government in the Department of Local Affairs, or on file at the office of the clerk and recorder of Weld County in which the special district is located.

<p>District Boundaries:</p>	<p>A map of the District’s boundaries is attached hereto as <u>Exhibit A</u>. Please note that the District’s boundaries may change from time to time. Please contact the District for the latest information.</p>
<p>District Taxes and Fees:</p>	<p>The District have authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District have the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the District may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The District 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 District have the authority to exceed these mill levy caps as provided in the Service Plan. The District’s taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below are samples of potential property taxes of the District, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.</p>

Sample Calculation of Mill Levy Cap for a Residential Property:

Assumptions:
 Market value is \$400,000
 Mill levy cap is 50 mills
 Residential assessment rate is 7.15%

Calculation:
 $\$400,000 \times .0715 = \$28,600$ (Assessed Valuation) $\$28,600 \times .050$ mills = **\$1,440 per year in taxes owed solely to the District**

[ADD EXHIBIT A – THE DISTRICT’S BOUNDARIES]

EXHIBIT H

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Indemnification Letters

Part I - Developer Indemnity Letter

{date – on or after date of Service Plan approval}

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: High Plains Estates Metropolitan District

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 the High Plains Estates Metropolitan District (the “District”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the 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 District’s 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 District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith.

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

Very truly yours,

DEVELOPER, COLA, LLC

By: _____

Title: _____

Part II - District Indemnity Letter

{date – date of organizational meeting}

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: High Plains Estates Metropolitan District

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by High Plains Estates Metropolitan District (the “District”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the District. The District, for and on behalf of themselves and their transferees, successors and assigns, covenant and agree to and for the benefit of the Town as follows:

1. The District 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 District’s Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agree 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 District; or (c) any actions or omissions of COLA, LLC (the “Developer”), or their agents, in connection with the formation and organization of the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith, 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 District 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 District, its officers, or its employees by law.

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

Very truly yours,

HIGH PLAINS ESTATES METROPOLITAN
DISTRICT

By: _____
President

Attest:

Secretary

SERVICE PLAN
FOR
HIGH PLAINS ESTATES METROPOLITAN DISTRICT
TOWN OF JOHNSTOWN, COLORADO

Prepared

by



WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

Submittal Date: April 19, 2023

Re-Submittal Date: August 4, 2023

Approval Date: _____

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EXHIBIT A-2	Legal Description – Inclusion Area Boundaries
EXHIBIT B	Johnstown Vicinity Map
EXHIBIT C-1	Initial District Boundary Map
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EXHIBIT C-3	Proof of Ownership and Consents of Owner
EXHIBIT D	Intergovernmental Agreement between the District and Johnstown
EXHIBIT E	Capital Plan
EXHIBIT F	Financial Plan
EXHIBIT G	Form of District Disclosure Notice
EXHIBIT H	Indemnification Letters

I. INTRODUCTION

A. Intent and Purpose.

The Town intends that this Service Plan grant authority to the District 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 District. The Town and the District acknowledge that the District is an independent unit 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 District's activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan. The District is a residential district.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District 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 District 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 District 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 District 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 District. 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 District.

The Town intends to authorize the District 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 District 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.

Unless the District has operational responsibilities for any of the Public Improvements or Covenant Enforcement and Design Review Services, the Town intends that the District 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.

Assessment Rate Adjustment: means, if, on or after January 1, 2023, 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 Board 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, 2023, 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.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District or other obligations for the payment of which the 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.

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 COLA, LLC. As of the date of this Service Plan, the owner of the property within the Initial District Boundaries is High Plains Estate JV, LLC.

Developer Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District to the Developer within the District 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 District.

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 District on a per unit basis at or prior to the issuance of the initial building permit for the unit to assist with the planning and development of the Public Improvements or the repayment of Debt.

District: means High Plains Estates Metropolitan District.

End User: means any owner, tenant, or occupant of any taxable Residential Property or Commercial Property within the District 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 District.

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.

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 the boundaries of the District.

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

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

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

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

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

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

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

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 High Plains Estates.

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 Board from time to time.

Publicly Marketed Debt: means Debt that is offered for sale to the public by the District 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 District for administrative or operations and maintenance costs related to services, programs or facilities provided by the District 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.

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 District 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 District.

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.

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 approximately 101.162 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 19.998 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1** and 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**. Proof of Ownership and consent of the owner to organization of the District for all properties within the Initial District Boundaries and Inclusion Area Boundaries are attached hereto as **Exhibit C-3**. The District’s boundaries may change from time to time as the District undergoes 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 121.16 acres of currently undeveloped land. The current assessed valuation of the Service Area is \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately one thousand seven hundred (1,700) people.

The Town's approval of this Service Plan does not imply approval of the development of a specific area within the District, 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 District and Service Plan Amendment.

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

3. **Fire Protection, Ambulance and Emergency Services Limitation.** The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the 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

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

5. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District 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 District shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the District, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The District 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 District 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 District only following written approval by the Town, subject to the Town’s sole discretion.

9. Construction Standards Limitation. The District 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 in writing by the Town or such other governmental entities. The District 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 District 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 District acknowledges 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 District and the realization of the District’s revenue.

12. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District

that is necessary, in the Town's sole discretion, for any Town capital improvement projects for streets, transportation, utilities, trails or drainage. The District 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 District 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 District 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 District's Service Plan.

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

Prior to the issuance of any Privately Placed Debt to a Director of the District or to an entity with respect to which a Director of the District must make disclosure under Section 24-18-109, C.R.S., the District issuing such Privately Placed Debt shall also obtain the certification of an External Financial Advisor in form substantially as follows:

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

[We/I] certify that the interest rate of such debt does not exceed the lesser of (1) the Municipal Market Data "AAA" General Obligation, Thirty-Year Constant Maturity, or successor index if replaced, plus four hundred basis points, as of the seventh business day prior to the date of issuance of such Debt; or (2) the current market interest rate for the debt based on criteria determined by [me/us] including the structure of the debt, the maturities, redemption provisions, the revenue pledged for repayment, and other terms of the debt, considering the financial circumstances of the District.

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

14. Inclusion Limitation. The District may include all property or a portion of the property with the Inclusion Area Boundaries only after approval by the Town of an Approved Development Plan applicable to the property to be included and shall provide written notice to

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

15. 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 the District 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.

16. Maximum Debt Authorization. The District shall not issue Debt in excess of Thirty-Nine Million Dollars (\$39,000,000). Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

17. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations or maintenance expenses related to services, programs or facilities provided by the District. 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. The authorization to impose and collect the Recurring Fees set forth in the Financial Plan shall expire four years after the issuance of the first certificate of occupancy within the District, unless (1) a majority of the Board of the District are End Users and such District Board authorizes the imposition of Recurring Fees; or (2) continued imposition of the Recurring Fees is approved by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. Notwithstanding the foregoing, the District may increase Recurring Fees by up to 3% per year to keep pace with rising labor and material costs without the need for additional Town approval. 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 District, the Town shall be deemed to have approved the ability of the District 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.

18. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the 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 District without any limitation.

19. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

20. Public Improvement Fee Limitation. The District 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 District on the sale of goods or services by such retailer, including without limitation a lodging or use fee, except pursuant to an intergovernmental agreement with the Town.

21. Transfer Fee Limitation. The District 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. This limitation shall not prevent the Districts from imposing a reasonable administrative processing fee to cover the cost of transferring account information in conjunction with a change in ownership for residential units within the Districts.

22. 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 District 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 District shall immediately notify the Town and propose an amendment to the Service Plan to address the future of the District.

23. Water Rights/Resources Limitation. The District 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 District from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the District purchases from the Developer or for which the District reimburses the Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the District 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 Town’s 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. The

District is authorized to impose a one-time Water Resources Fee, which would be due and payable to the District at or prior to the initial issuance of a building permit for the unit. The Water Resources Fee may only be used to repay Debt issued for the purpose financing the costs of raw water dedicated to the Town.

24. Eminent Domain Limitation. Absent the prior written approval of the Town, the District 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 District's exercise of its 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 District may not exercise its statutory power of eminent domain or dominant eminent domain with respect to property in the Inclusion Area Boundaries until such property is included in the District's boundaries. In no event shall the District exercise its statutory power of dominant eminent domain to condemn property owned by the Town.

25. Covenant Enforcement and Design Review Services. The District shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the District 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 District. 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 District.

26. Special Improvement District. The District 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.

27. Reimbursement Agreement with Adjacent Landowners. If the District utilizes 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 improvements 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 Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

28. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests 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 separate consent is given by resolution of the Town Council or approved pursuant to an intergovernmental agreement with the Town.

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

30. 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 District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, reimbursement of the funds advanced for such administration, operations or maintenance costs, are receivable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

31. Board Meetings and Website Limitations. Once an End User owns property in the District, the District's Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown or conducted virtually via internet or telephone platform available for free access by the public. The District 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 District to readily locate the District online and shall also include an updated street map for those properties within the District that have constructed streets that are open for public use. In addition, the District shall timely post a copy of all of the following documents on its public website: a) call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notice provided pursuant to 32-1-809, C.R.S, c) 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, g) all meeting agendas, and h) any other requirements pursuant to Section 32-1-104.5(3)(a), C.R.S.

32. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District 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 District, 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 District shall be responsible for payment of the Town's actual consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

33. Distribution of Call for Nominations. Unless otherwise waived in writing by the Town Manager, at such time as there are residential End Users within the District, the District shall include the Call for Self-Nominations for director elections as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other notice of election, or other informational mailing mailed by each District to the eligible electors of the District, in the timeframe required by statute for providing the notice, in addition to complying with any other notice requirements of the Special District Act and the Colorado Local Government Election Code.

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District 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 District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The District 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 District. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements to be developed by the District, 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 estimated cost of the Public Improvements is approximately Thirty-Three Million Four Hundred Thirty-Two Thousand Eight Hundred Eighty-Five Dollars and Forty-Six Cents (\$33,432,885.46). Costs of required Public Improvements that cannot be financed by the

District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project.

VI. FINANCIAL PLAN

A. General.

The District 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 District. The Financial Plan for the District shall be to issue such Debt as the District is reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization, Thirty-Nine Million Dollars (\$39,000,000), and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. In the event that the District does not finance raw water costs, the Maximum Debt Authorization shall be Twenty-Nine Million Dollars (\$29,000,000). All Debt issued by the District may be payable from any and all legally available revenues of the District, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by Piper Sandler & Co., and attached hereto as **Exhibit F**, 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 District. The Maximum Debt Authorization is supported by the Financial Plan.

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 District shall submit to the Town the then-current financial forecasts and feasibility reports for such proposed issuance at least thirty (30) days prior to the issuance of any Debt. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan. The Town may elect to waive such thirty (30) day period by a writing signed by the Town Manager.

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 eighteen percent (18%). The proposed maximum underwriting discount shall be four percent (4%). 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 twelve percent (12%). Developer Debt shall be

subordinate to other Debt of the District and shall be subject to the Developer Debt Mill Levy Imposition Term provided in Section VI.D below.

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty (40) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if a majority of the Board of the District are End Users, and such District Board authorizes such a Maximum 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.

2. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's 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. The maximum Operations and Maintenance Mill Levy of the District shall be ten (10) mills subject to an Assessment Rate Adjustment, if applicable, and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District are End Users, such Board may eliminate the maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

3. Subdistricts. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used 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 District 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 shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District 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, the District shall not impose a levy for repayment of any Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed

for residential uses more than forty (40) years from the year of the initial imposition of such mill levy 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 and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District 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 District.

F. Notice of Debt to Town.

Within ten (10) business days subsequent to the issuance of Debt, the 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; (iii) the resolution of the Board approving the Debt; and (iv) 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 District 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 District’s obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District 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 District’s organization and initial operations, are anticipated to be One Hundred Fifty Thousand Dollars (\$150,000.00), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be

constructed and maintained. The first year’s operating budget is estimated to be Fifty Thousand Dollars (\$50,000) for the District, which is anticipated to be derived from operations and maintenance mill levy and other revenues.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued (the “report year”). The Town reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District’s organization.

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 District’s 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 District.
- 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 District’s 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 District that have been dedicated to and accepted by the Town.
- 10. If requested by the Town, copies of minutes of all meetings of the District’s Board.
- 11. The name, business address, and telephone number of each member of the Board, the District’s chief administrative officer, and general counsel; and the date, place, and time of the regular meetings of the Board.

12. Certification from the Board that the District is 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 District in the report year.

15. Access information to obtain a copy of rules and regulations adopted by the Board.

C. Summary of Financial Information.

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

1. Final Assessed Value of Taxable Property within the District’s boundaries as of December 31 of the Report Year.

2. Total acreage of property within the District’s boundaries.

3. Most recently filed audited financial statements of the District, to the extent audited financial statements are required by state law or outstanding Debt, or most recently filed audit exemption.

4. Annual budget of the District for the report year.

5. Outstanding Debt (stated separately for each class of Debt).

6. Schedule of Debt service for outstanding debt (stated separately for each class of Debt).

7. The District’s Public Improvements expenditures, categorized by improvement type.

8. The District’s inability to pay any financial obligations as they come due, if applicable.

9. The amount and terms of any new Debt issued.

10. Any Developer Debt.

VIII. DISSOLUTION

Upon a determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District

has 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 District at the District's organizational meeting is attached as **Exhibit D**. The District shall submit the executed Intergovernmental Agreement to the Town within ten (10) days of the District's organizational meeting.

The District 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 District shall approve and execute the indemnification letter at its first Board meeting after its organizational election, in the same form as the indemnification letter set forth as **Exhibit H**, and shall deliver an executed original to the Town within ten (10) days of the District's organizational meeting.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, 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 District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives 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 District 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 District's 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 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.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the 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 District 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 District is in the best interests of the area proposed to be served.

EXHIBIT A-1

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Legal Description – Initial District Boundaries

EXHIBIT A-2

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Legal Description – Inclusion Area Boundaries

EXHIBIT B

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Johnstown Vicinity Map

EXHIBIT C-1

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Initial District Boundary Map

EXHIBIT C-2

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Inclusion Area Boundary Map

EXHIBIT C-3

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Proofs of Ownership and Consent of Owners

EXHIBIT D

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Intergovernmental Agreement between the District and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
HIGH PLAINS ESTATES METROPOLITAN DISTRICT

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this ___ day of _____, 2023, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and HIGH PLAINS ESTATES METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on _____, 2023 (“Service Plan”); and

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

WHEREAS, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The District 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 District may own, operate, and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District’s residents subsidizing the use by non-residents of the District. The District 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 District to ensure that such use is not subsidized by the District's residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, except pursuant to an amendment to this Agreement or a subsequent 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 District shall not be authorized to provide for ambulance or emergency medical services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

4. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District 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 District shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the District, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The District 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 District 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 District only following written approval by the Town, subject to the Town's sole discretion

9. Construction Standards Limitation. The District 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 District 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 District 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 District agrees 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 District and the realization of the District's revenue.

12. Conveyance. The District 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 District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District 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 District 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 District 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 District's Service Plan.

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

Prior to the issuance of any Privately Placed Debt to a Director of the District or to an entity with respect to which a Director of the District must make disclosure under Section 24-18-109, C.R.S., the District issuing such Privately Placed Debt shall also obtain the certification of an External Financial Advisor in form substantially as follows:

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

[We/I] certify that the interest rate of such debt does not exceed the lesser of (1) the Municipal Market Data "AAA" General Obligation, Thirty-Year Constant Maturity, or successor index if replaced, plus four hundred basis points, as of the seventh business day prior to the date of issuance of such Debt; or (2) the current market interest rate for the debt based on criteria determined by [me/us] including the structure of the debt, the maturities, redemption provisions, the revenue pledged for repayment, and other terms of the debt, considering the financial circumstances of the District.

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

14. Inclusion Limitation. The District may include all or a portion of the property with the Inclusion Area Boundaries only after approval by the Town of an Approved Development Plan applicable to the property to be included and shall provide written notice to the Town of all such inclusions concurrently therewith. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior approval of Town Council. The District shall only include within its boundaries property that has been annexed to the Town and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

15. Debt Limitation. Unless otherwise approved by separate intergovernmental agreement or an amendment to this Agreement, on or before the effective date of approval by the Town Council of an Approved Development Plan, the District 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, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

16. Maximum Debt Authorization. The District shall not issue Debt in excess of Thirty-Nine Million Dollars (\$39,000,000). 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 District shall not count against the Maximum Debt Authorization set forth herein.

17. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses related to services, programs or facilities furnished by the District. 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. Notwithstanding the foregoing, the Districts may increase Recurring Fees by up to 3% per year to keep pace with rising labor and material costs without the need for additional Town

approval. 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 District, the Town shall be deemed to have approved the ability of the District 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.

18. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an amendment to this Agreement or a subsequent 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 District without any limitation.

19. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior approval of Town Council.

20. Public Improvement Fee Limitation. The District 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 District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

21. 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 District 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.

22. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. Provided however that nothing herein shall prohibit the District from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the District purchases from the Developer or for which the District reimburses the Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the District 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 Town's 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.

23. Eminent Domain Limitation. Absent the prior written approval of the Town, the District 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 District's exercise of its 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 District 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 the District's boundaries. In no event shall the District exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

24. Covenant Enforcement and Design Review Services. The District shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the District in accordance with the Colorado 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 District. 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 District.

25. Special Improvement Districts. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

26. Reimbursement Agreement with Adjacent Landowners. If the District 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 Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

27. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent 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 separate consent is given by resolution of the Town Council or pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

28. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such engineer's professional opinion, reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, 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 District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, 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 District's organization. Upon request, the District shall provide the Cost Verification Reports to the Town.

29. 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 District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, reimbursement of the funds advanced for such administration, operations or maintenance costs, are receivable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

30. Board Meetings and Website Limitations. Once an End User owns property in the District, the District's Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. The District shall establish and maintain a public website and the District's website shall include the name of the Project or a name that allows residents of the community and the District to readily locate the District online and shall also include an updated street map for those properties within the District that have constructed streets that are open for public use. In addition, the District shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., on the District's website.

31. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District 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 District, 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 District shall be responsible for payment of the Town's actual consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

32. Service Plan Amendment Requirement. Actions of the District 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 District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

33. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty (40) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if a majority of the Board of the District are End Users, and such District Board authorizes such a Maximum 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.

34. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's 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. The maximum Operations and Maintenance Mill Levy of a District shall be ten (10) mills and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District are End Users, such Board may eliminate the maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

35. Subdistricts. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used 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.

36. Mill Levy Imposition Term.

(a) Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, except as otherwise provided in an amendment of this Agreement or subsequent intergovernmental agreement with the Town approved by resolution of the Town Council. 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.

(b) Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses after forty (40) years from the year of the initial imposition of such mill levy unless a majority of the Directors on 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 and 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 District was created have been accomplished, the District agrees to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has 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 District: High Plains Estates Metropolitan District
 c/o WHITE BEAR ANKELE TANAKA AND WALDRON
 2154 East Commons Avenue, Suite 2000
 Centennial, Colorado 80122
 Attn: Blair M. Dickhoner, Esq.
 Phone: (303) 858-1800
 Fax: (303) 858-1801

To the Town: Attn: Town Manager
 Town of Johnstown
 223 1st Street
 Johnstown, CO 80615
 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 District 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 District and the Town shall be for the sole and exclusive benefit of the District 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 District are required to construct, or pay any debt or liability of the District, 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.

HIGH PLAINS ESTATES METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
_____, Mayor

Attest:

By: _____
_____, Town Clerk

APPROVED AS TO FORM: _____

EXHIBIT E

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Capital Plan

EXHIBIT F

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Financial Plan

EXHIBIT G**SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT****Disclosure Notice****SPECIAL DISTRICT PUBLIC DISCLOSURE**

Pursuant to § 32-1-104.8 C.R.S.

Name of the District:	High Plains Estates Metropolitan District (“District”)
Contact Information for the District:	High Plains Estates Metropolitan District c/o WHITE BEAR ANKELE TANAKA AND WALDRON 2154 East Commons Avenue, Suite 2000 Centennial, Colorado 80122 Attn: Blair M. Dickhoner, Esq. Phone: (303) 858-1800 Fax: (303) 858-1801
Powers of the District:	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 District’s Service Plan regarding the exercise of such powers. The District’s Service Plan specifically limits the District 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, solid waste collection, and transportation services.
Service Plan:	The District’s Service Plan, which may be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the District and from the Division of Local Government.
Financial Powers of the District:	High Plains Estates Metropolitan District (“District”) 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 District’s office, on the District’s web site, on file at the Division of Local Government in the Department of Local Affairs, or on file at the office of the clerk and recorder of Weld County in which the special district is located.

<p>District Boundaries:</p>	<p>A map of the District’s boundaries is attached hereto as <u>Exhibit A</u>. Please note that the District’s boundaries may change from time to time. Please contact the District for the latest information.</p>
<p>District Taxes and Fees:</p>	<p>The District have authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District have the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the District may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The District 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 District have the authority to exceed these mill levy caps as provided in the Service Plan. The District’s taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below are samples of potential property taxes of the District, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.</p>

Sample Calculation of Mill Levy Cap for a Residential Property:

Assumptions:
 Market value is \$400,000
 Mill levy cap is 50 mills
 Residential assessment rate is 7.15%

Calculation:
 $\$400,000 \times .0715 = \$28,600$ (Assessed Valuation) $\$28,600 \times .050$ mills = **\$1,440 per year in taxes owed solely to the District**

[ADD EXHIBIT A – THE DISTRICT’S BOUNDARIES]

EXHIBIT H

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Indemnification Letters

Part I - Developer Indemnity Letter

{date – on or after date of Service Plan approval}

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: High Plains Estates Metropolitan District

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 the High Plains Estates Metropolitan District (the “District”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the 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 District’s 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 District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith.

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

Very truly yours,

DEVELOPER, COLA, LLC

By: _____

Title: _____

Part II - District Indemnity Letter

{date – date of organizational meeting}

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: High Plains Estates Metropolitan District

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by High Plains Estates Metropolitan District (the “District”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the District. The District, for and on behalf of themselves and their transferees, successors and assigns, covenant and agree to and for the benefit of the Town as follows:

1. The District 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 District’s Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agree 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 District; or (c) any actions or omissions of COLA, LLC (the “Developer”), or their agents, in connection with the formation and organization of the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith, 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 District 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 District, its officers, or its employees by law.

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

Very truly yours,

HIGH PLAINS ESTATES METROPOLITAN
DISTRICT

By: _____
President

Attest:

Secretary

District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project.

VI. FINANCIAL PLAN

A. General.

The District 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 District. The Financial Plan for the District shall be to issue such Debt as the District is reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization, Thirty-Nine Million Dollars (\$39,000,000), and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. In the event that the District does not finance raw water costs, the Maximum Debt Authorization shall be Twenty-Nine Million Dollars (\$29,000,000). All Debt issued by the District may be payable from any and all legally available revenues of the District, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by Piper Sandler & Co., and attached hereto as **Exhibit F**, 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 District. The Maximum Debt Authorization is supported by the Financial Plan.

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 District shall submit to the Town the then-current financial forecasts and feasibility reports for such proposed issuance at least thirty (30) days prior to the issuance of any Debt. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan. The Town may elect to waive such thirty (30) day period by a writing signed by the Town Manager.

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 eighteen percent (18%). The proposed maximum underwriting discount shall be four percent (4%). 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 twelve percent (12%). Developer Debt shall be

subordinate to other Debt of the District and shall be subject to the Developer Debt Mill Levy Imposition Term provided in Section VI.D below.

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty (40) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if a majority of the Board of the District are End Users, and such District Board authorizes such a Maximum 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.

2. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District’s 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. The maximum Operations and Maintenance Mill Levy of the District shall be ten (10) mills subject to an Assessment Rate Adjustment, if applicable, and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District are End Users, such Board may eliminate the maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

3. Subdistricts. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used 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 District 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 shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District 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, the District shall not impose a levy for repayment of any Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed

for residential uses more than forty (40) years from the year of the initial imposition of such mill levy 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 and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District 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 District.

F. Notice of Debt to Town.

Within ten (10) business days subsequent to the issuance of Debt, the 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; (iii) the resolution of the Board approving the Debt; and (iv) 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 District 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 District’s obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District 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 District’s organization and initial operations, are anticipated to be One Hundred Fifty Thousand Dollars (\$150,000.00), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be

constructed and maintained. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000) for the District, which is anticipated to be derived from operations and maintenance mill levy and other revenues.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued (the "report year"). The Town reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District's organization.

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 District's 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 District.
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 District's 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 District that have been dedicated to and accepted by the Town.
10. If requested by the Town, copies of minutes of all meetings of the District's Board.
11. The name, business address, and telephone number of each member of the Board, the District's chief administrative officer, and general counsel; and the date, place, and time of the regular meetings of the Board.

12. Certification from the Board that the District is 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 District in the report year.

15. Access information to obtain a copy of rules and regulations adopted by the Board.

C. Summary of Financial Information.

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

1. Final Assessed Value of Taxable Property within the District's boundaries as of December 31 of the Report Year.

2. Total acreage of property within the District's boundaries.

3. Most recently filed audited financial statements of the District, to the extent audited financial statements are required by state law or outstanding Debt, or most recently filed audit exemption.

4. Annual budget of the District for the report year.

5. Outstanding Debt (stated separately for each class of Debt).

6. Schedule of Debt service for outstanding debt (stated separately for each class of Debt).

7. The District's Public Improvements expenditures, categorized by improvement type.

8. The District's inability to pay any financial obligations as they come due, if applicable.

9. The amount and terms of any new Debt issued.

10. Any Developer Debt.

VIII. DISSOLUTION

Upon a determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District

has 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 District at the District's organizational meeting is attached as **Exhibit D**. The District shall submit the executed Intergovernmental Agreement to the Town within ten (10) days of the District's organizational meeting.

The District 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 District shall approve and execute the indemnification letter at its first Board meeting after its organizational election, in the same form as the indemnification letter set forth as **Exhibit H**, and shall deliver an executed original to the Town within ten (10) days of the District's organizational meeting.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, 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 District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives 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 District 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 District's 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 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.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the 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 District 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 District is in the best interests of the area proposed to be served.

EXHIBIT A-1

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Legal Description – Initial District Boundaries

EXHIBIT A-2

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Legal Description – Inclusion Area Boundaries

EXHIBIT B

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Johnstown Vicinity Map

EXHIBIT C-1

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Initial District Boundary Map

EXHIBIT C-2

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Inclusion Area Boundary Map

EXHIBIT C-3

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Proofs of Ownership and Consent of Owners

EXHIBIT D

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Intergovernmental Agreement between the District and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
HIGH PLAINS ESTATES METROPOLITAN DISTRICT

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this ___ day of _____, 2023, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and HIGH PLAINS ESTATES METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on _____, 2023 (“Service Plan”); and

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

WHEREAS, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The District 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 District may own, operate, and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District’s residents subsidizing the use by non-residents of the District. The District 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 District to ensure that such use is not subsidized by the District's residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, except pursuant to an amendment to this Agreement or a subsequent 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 District shall not be authorized to provide for ambulance or emergency medical services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

4. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District 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 District shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the District, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The District 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 District 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 District only following written approval by the Town, subject to the Town's sole discretion

9. Construction Standards Limitation. The District 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 District 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 District 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 District agrees 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 District and the realization of the District’s revenue.

12. Conveyance. The District 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 District that is necessary, in the Town’s sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District 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 District 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 District 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 District’s Service Plan.

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

Prior to the issuance of any Privately Placed Debt to a Director of the District or to an entity with respect to which a Director of the District must make disclosure under Section 24-18-109, C.R.S., the District issuing such Privately Placed Debt shall also obtain the certification of an External Financial Advisor in form substantially as follows:

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

[We/I] certify that the interest rate of such debt does not exceed the lesser of (1) the Municipal Market Data "AAA" General Obligation, Thirty-Year Constant Maturity, or successor index if replaced, plus four hundred basis points, as of the seventh business day prior to the date of issuance of such Debt; or (2) the current market interest rate for the debt based on criteria determined by [me/us] including the structure of the debt, the maturities, redemption provisions, the revenue pledged for repayment, and other terms of the debt, considering the financial circumstances of the District.

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

14. Inclusion Limitation. The District may include all or a portion of the property with the Inclusion Area Boundaries only after approval by the Town of an Approved Development Plan applicable to the property to be included and shall provide written notice to the Town of all such inclusions concurrently therewith. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior approval of Town Council. The District shall only include within its boundaries property that has been annexed to the Town and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

15. Debt Limitation. Unless otherwise approved by separate intergovernmental agreement or an amendment to this Agreement, on or before the effective date of approval by the Town Council of an Approved Development Plan, the District 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, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

16. Maximum Debt Authorization. The District shall not issue Debt in excess of Thirty-Nine Million Dollars (\$39,000,000). 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 District shall not count against the Maximum Debt Authorization set forth herein.

17. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses related to services, programs or facilities furnished by the District. 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. Notwithstanding the foregoing, the Districts may increase Recurring Fees by up to 3% per year to keep pace with rising labor and material costs without the need for additional Town

approval. 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 District, the Town shall be deemed to have approved the ability of the District 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.

18. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an amendment to this Agreement or a subsequent 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 District without any limitation.

19. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior approval of Town Council.

20. Public Improvement Fee Limitation. The District 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 District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

21. 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 District 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.

22. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. Provided however that nothing herein shall prohibit the District from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the District purchases from the Developer or for which the District reimburses the Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the District 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 Town's 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.

23. Eminent Domain Limitation. Absent the prior written approval of the Town, the District 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 District's exercise of its 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 District 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 the District's boundaries. In no event shall the District exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

24. Covenant Enforcement and Design Review Services. The District shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the District in accordance with the Colorado 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 District. 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 District.

25. Special Improvement Districts. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

26. Reimbursement Agreement with Adjacent Landowners. If the District 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 Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

27. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent 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 separate consent is given by resolution of the Town Council or pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

28. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such engineer's professional opinion, reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, 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 District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, 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 District's organization. Upon request, the District shall provide the Cost Verification Reports to the Town.

29. 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 District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, reimbursement of the funds advanced for such administration, operations or maintenance costs, are receivable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

30. Board Meetings and Website Limitations. Once an End User owns property in the District, the District's Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. The District shall establish and maintain a public website and the District's website shall include the name of the Project or a name that allows residents of the community and the District to readily locate the District online and shall also include an updated street map for those properties within the District that have constructed streets that are open for public use. In addition, the District shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., on the District's website.

31. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District 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 District, 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 District shall be responsible for payment of the Town's actual consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

32. Service Plan Amendment Requirement. Actions of the District 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 District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

33. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty (40) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if a majority of the Board of the District are End Users, and such District Board authorizes such a Maximum 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.

34. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's 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. The maximum Operations and Maintenance Mill Levy of a District shall be ten (10) mills and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District are End Users, such Board may eliminate the maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

35. Subdistricts. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used 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.

36. Mill Levy Imposition Term.

(a) Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, except as otherwise provided in an amendment of this Agreement or subsequent intergovernmental agreement with the Town approved by resolution of the Town Council. 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.

(b) Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses after forty (40) years from the year of the initial imposition of such mill levy unless a majority of the Directors on 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 and 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 District was created have been accomplished, the District agrees to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has 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 District: High Plains Estates Metropolitan District
c/o WHITE BEAR ANKELE TANAKA AND WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attn: Blair M. Dickhoner, Esq.
Phone: (303) 858-1800
Fax: (303) 858-1801

To the Town: Attn: Town Manager
Town of Johnstown
223 1st Street
Johnstown, CO 80615
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 District 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 District and the Town shall be for the sole and exclusive benefit of the District 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 District are required to construct, or pay any debt or liability of the District, 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.

HIGH PLAINS ESTATES METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
_____, Mayor

Attest:

By: _____
_____, Town Clerk

APPROVED AS TO FORM: _____

EXHIBIT E

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Capital Plan

EXHIBIT F

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Financial Plan

EXHIBIT G**SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT**

Disclosure Notice

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

Name of the District:	High Plains Estates Metropolitan District (“District”)
Contact Information for the District:	High Plains Estates Metropolitan District c/o WHITE BEAR ANKELE TANAKA AND WALDRON 2154 East Commons Avenue, Suite 2000 Centennial, Colorado 80122 Attn: Blair M. Dickhoner, Esq. Phone: (303) 858-1800 Fax: (303) 858-1801
Powers of the District:	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 District’s Service Plan regarding the exercise of such powers. The District’s Service Plan specifically limits the District 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, solid waste collection, and transportation services.
Service Plan:	The District’s Service Plan, which may be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the District and from the Division of Local Government.
Financial Powers of the District:	High Plains Estates Metropolitan District (“District”) 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 District’s office, on the District’s web site, on file at the Division of Local Government in the Department of Local Affairs, or on file at the office of the clerk and recorder of Weld County in which the special district is located.

<p>District Boundaries:</p>	<p>A map of the District’s boundaries is attached hereto as <u>Exhibit A</u>. Please note that the District’s boundaries may change from time to time. Please contact the District for the latest information.</p>
<p>District Taxes and Fees:</p>	<p>The District have authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District have the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the District may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The District 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 District have the authority to exceed these mill levy caps as provided in the Service Plan. The District’s taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below are samples of potential property taxes of the District, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.</p>

Sample Calculation of Mill Levy Cap for a Residential Property:

Assumptions:
 Market value is \$400,000
 Mill levy cap is 50 mills
 Residential assessment rate is 7.15%

Calculation:
 $\$400,000 \times .0715 = \$28,600$ (Assessed Valuation) $\$28,600 \times .050$ mills = **\$1,440 per year in taxes owed solely to the District**

[ADD EXHIBIT A – THE DISTRICT’S BOUNDARIES]

EXHIBIT H

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Indemnification Letters

Part I - Developer Indemnity Letter

{date – on or after date of Service Plan approval}

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: High Plains Estates Metropolitan District

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 the High Plains Estates Metropolitan District (the “District”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the 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 District’s 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 District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith.

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

Very truly yours,

DEVELOPER, COLA, LLC

By: _____

Title: _____

Part II - District Indemnity Letter

{date – date of organizational meeting}

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: High Plains Estates Metropolitan District

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by High Plains Estates Metropolitan District (the “District”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the District. The District, for and on behalf of themselves and their transferees, successors and assigns, covenant and agree to and for the benefit of the Town as follows:

1. The District 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 District’s Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agree 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 District; or (c) any actions or omissions of COLA, LLC (the “Developer”), or their agents, in connection with the formation and organization of the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith, 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 District 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 District, its officers, or its employees by law.

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

Very truly yours,

HIGH PLAINS ESTATES METROPOLITAN
DISTRICT

By: _____
President

Attest:

Secretary



Eve M. G. Velasco
Attorney

303-858-1800
evelasco@wbapc.com

August 4, 2023

VIA E-MAIL

Town of Johnstown
c/o Carolyn Steffl, Special Counsel to Town
Dietze and Davis, P.C.
2060 Broadway, Suite 400
Boulder, CO 80302

Re: Service Plan for Proposed High Plains Estates Metropolitan District

Dear Ms. Steffl:

Enclosed, please are the following versions of the proposed Service Plan for High Plains Estates Metropolitan District (the “**District**”): (1) PDF version with exhibits, (2) Word version with Intergovernmental Agreement and Disclosure Notice, and (3) Word version redlined against Town’s Model Service Plan.

The District is proposed to support the planned 101-acre single family residential development, which will also include several parks and open space detention areas. The development within the Initial District Boundaries is anticipated to include around 400 residential units. The Service Area for the District also includes an approximately 20-acre Inclusion Area. All of the property within the Initial District Boundaries and Inclusion Area is owned by High Plains Estates JV, LLC, the proponent of the District. The 20-acre parcel is designated as an Inclusion Area rather than within the Initial District Boundaries because the property use has yet to be determined and this parcel may be developed in such a way that it would not be conducive to inclusion in the District.

The Service Plan proposes 40 mills as the Maximum Debt Mill Levy and 10 mills as the Maximum Operations and Maintenance Mill Levy, which is in line with Service Plans recently approved by the Town.

As costs for development have increased exponentially in recent years, it is increasingly essential for a developer to share the costs of public infrastructure with builders and homeowners in order to construct, market, and sell homes to buyers at reasonable market prices. Without the District and its financing mechanisms, the cost of the homes planned for the community would be

significantly more expensive, further exacerbating the housing affordability issues prevalent across Front Range communities and throughout Colorado.

The proposed Maximum Debt Authorization is \$39,000,000. This amount incorporates the District's plan to finance the construction of public infrastructure to serve the community, as well as to finance the costs of acquiring water resources to support the development. The proposed Maximum Debt Authorization is supported by the Financial Plan, which shows the District's ability to finance and repay this level of Debt. The Financial Plan models two issuances, one in 2024 and another in 2034.

The 2024 issuance is modeled with pledged revenues inclusive of the debt service mill levy, the specific ownership taxes, the Development Fee, and the Water Resource Fee; however, the District intends to issue a series of revenue bonds with pledged revenues coming solely from the Water Resource Fee. The Water Resource Fee is calculated based on the anticipated total cost of the water resources necessary to support the development, divided among the residential units, and is paid by builders, not residents or homebuyers. The Water Resource Fees would be paid at the same time as issuance of the building permit, at which time, it is anticipated that the Water Resource Fees received would be applied to the outstanding revenue bonds until paid in full.

One of the main hurdles to creating more housing in northern Colorado, especially reasonably priced housing, is the cost of the water resources required to support new households. By financing the acquisition of water through the District, the cost of water for the community and the cost per lot is significantly lower than it would be if private financing was used. This is because the District has access to more advantageous financing terms through public financing structures.

We look forward to discussing this matter further with the Town. In the meantime, should you have any questions regarding this submittal, please do not hesitate to contact me.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON



Eve M. G. Velasco
Attorney

High Plains Estate MD
Estimated Annual Operating Budget at Build-Out

OPERATING EXPENSES	PER UNIT (413 Units)	PER MONTH
Water - Common Area Irrigation	\$5.53	\$2,285.65
Water-Native Grass	\$3.85	\$1,590.17
Sewer	\$0.48	\$200.00
Electricity	\$0.61	\$250.00
Management	\$3.72	\$1,536.80
Administrative Expense	\$1.05	\$433.65
Postage	\$0.21	\$86.73
Legal	\$4.04	\$1,666.67
Election	\$1.01	\$416.67
Audit	\$1.01	\$416.67
Insurance	\$2.75	\$1,135.75
Grounds Maintenance	\$7.41	\$3,060.83
Fertilization/Weed/Insect Control	\$1.66	\$683.59
Native Area Maintenance	\$5.29	\$2,184.92
Grounds Repairs (Sprinkler)	\$1.52	\$629.17
Grounds Repairs (Other)	\$1.12	\$462.53
Grounds Improvements	\$1.65	\$680.18
Crusher Fine Path Maintenance	\$1.01	\$416.67
Fence Maintenance	\$1.12	\$462.40
Common Amenity Maintenance	\$5.04	\$2,083.33
Trash Removal	\$16.00	\$6,608.00
Snow Removal	\$6.30	\$2,600.00
Miscellaneous	\$0.40	\$166.67
TOTAL OPERATING EXPENSES	\$ 72.78	\$ 30,057.03
RESERVE EXPENSES		
Major Landscape Improvements	\$2.06	\$850.23
Fence Replacement	\$4.42	\$1,824.24
Major Concrete Replacement	\$3.33	\$1,374.77
Common Amenity Reserves	\$1.39	\$572.92
Fence Restaining	\$3.74	\$1,544.67
Monument Reserves	\$0.32	\$133.33
Other Contingency	\$0.40	\$166.67
TOTAL RESERVE EXPENSES	\$ 15.66	\$ 6,466.84
TOTAL EXPENSES	\$ 88.44	\$ 36,523.87
O&M Mill Levy Revenue	\$ 31.47	\$ 12,998.50
O&M Shortfall (Paid by Recurring Fee)	\$ 56.96	\$ 23,525.37
Recurring Fee (All Lots)	\$55.00/month	

ALLEY SPECIFIC MAINTENANCE

OPERATING EXPENSES	PER UNIT (116 Units)	PER MONTH
Snow Removal	\$3.18	\$368.33

Sweeping	\$1.80	\$208.33
Maintenance	\$2.16	\$250.00
TOTAL OPERATING EXPENSES	\$ 7.13	\$ 826.67
RESERVE EXPENSES		
Major Concrete Replacement	\$7.96	\$923.74
Other Contingency	\$0.72	\$83.33
TOTAL RESERVE EXPENSES	\$ 8.68	\$ 1,007.08
TOTAL ALLEY EXPENSES	\$ 15.81	\$ 1,833.74
Alley Lot Recurring Fee	\$16.00/month	
Combined Max. Recurring Fee	\$71.00	

it

PER YEAR
\$27,427.80
\$19,082.03
\$2,400.00
\$3,000.00
\$18,441.60
\$5,203.80
\$1,040.76
\$20,000.00
\$5,000.00
\$5,000.00
\$13,629.00
\$36,729.96
\$8,203.02
\$26,219.01
\$7,550.05
\$5,550.30
\$8,162.21
\$5,000.00
\$5,548.80
\$25,000.00
\$79,296.00
\$31,200.00
\$2,000.00
\$ 360,684.34
\$10,202.77
\$21,890.93
\$16,497.26
\$6,875.00
\$18,536.08
\$1,600.00
\$2,000.00
\$ 77,602.04
\$ 438,286.38
\$ 155,982.00
\$ 282,304.38

PER YEAR
\$4,420.00

\$2,500.00
\$3,000.00
\$ 9,920.00
\$11,084.91
\$1,000.00
\$ 12,084.91
\$ 22,004.91

)/month

**TOWN OF JOHNSTOWN, COLORADO
RESOLUTION NO. 2023-32**

**RESOLUTION APPROVING THE SERVICE PLAN FOR HIGH PLAINS
ESTATES METROPOLITAN DISTRICT**

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., a Service Plan for High Plains Estates Metropolitan District, a copy of which is attached hereto and incorporated herein by reference as Exhibit A (collectively, “Service Plan”), was submitted by the property owners to the Town Council for approval; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S., the Town Council, following due notice, held a public hearing on the proposed Service Plan on August 21, 2023, as continued until September 6, 2023; 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 High Plains Estates Metropolitan District, 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 District 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 District, 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 District, 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 District;
- (b) The existing service in the area to be served by the District is inadequate for present and projected needs;
- (c) The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
- (d) The area to be included in the District 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 Service Plan for High Plains Estates Metropolitan District, 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 District of: (i) any requirement under the annexation agreements pertaining to the property within the District’s 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 District has 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 District, the Board of Directors of the District shall execute the Intergovernmental Agreement with the Town (“IGA”) and the District’s Indemnity Letter in the forms set forth as exhibits to the Service Plan presented to the Town Council at its public hearing on August 21, 2023 and September 6, 2023, 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 District’s 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 public hearing on August 21, 2023 and September 6, 2023. 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 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 for the purpose of filing in the Weld County District Court.

PASSED, SIGNED, APPROVED, AND ADOPTED this 6th day of September, 2023.

ATTEST:

TOWN OF JOHNSTOWN, COLORADO

By: _____
Hannah Hill, Town Clerk

By: _____
Troy D. Mellon, Mayor

CERTIFICATE CONCERNING NOTICES OF PUBLIC HEARING ON SERVICE PLAN

IN RE THE ORGANIZATION OF HIGH PLAINS ESTATES METROPOLITAN DISTRICT, TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO

I, Emilee D. Hansen, a paralegal at the law firm of White Bear Ankele Tanaka & Waldron Professional Corporation, acting on behalf of COLA, LLC (the “Petitioner”) for the High Plains Estates Metropolitan District (the “District”), do hereby certify as follows:

1. That the Town Council of the Town of Johnstown (the “Town”) set a public hearing for August 21, 2023, at 7:00 p.m. at 450 S. Parish Ave, Johnstown, CO 80534 (the “Hearing”), for the purpose of considering the Service Plan (the “Service Plan”) for the District and to form a basis for adopting a resolution approving, conditionally approving or disapproving the Service Plan;
2. That, pursuant to § 32-1-204(1), C.R.S., the Notice of Public Hearing on the Service Plan, a copy of which is attached hereto as **Exhibit A** and incorporated herein by this reference, was provided by U.S. mail on July 24, 2023, to the Petitioner and to the governing body of any existing municipality or special district that has levied an ad valorem tax within the next preceding tax year and that has boundaries within a radius of three miles of the proposed District’s boundaries, as set forth on the list attached hereto as **Exhibit B** and incorporated herein by this reference;
3. That, pursuant to § 32-1-204(1), C.R.S., the Notice of Public Hearing on the Service Plan, a copy of which is attached hereto as **Exhibit A**, was published on July 27, 2023, in the *Johnstown Breeze*. A copy of the Affidavit of Publication of Notice of Public Hearing on the Service Plan will be provided, once available, as a supplement to this certificate;
4. That, pursuant to § 32-1-204(1.5), C.R.S., the Notice of Public Hearing on the Service Plan, a copy of which is attached hereto as **Exhibit A**, was sent by U.S. mail on July 24, 2023 (which date is no more than thirty days nor less than twenty days prior to the Hearing), to the property owners within the proposed District as listed on the records of the County Assessor, as set forth on the list attached hereto as **Exhibit B** and incorporated herein by this reference; and
5. That, pursuant to § 32-1-202(1)(a), C.R.S., the Notice of Public Hearing on the Service Plan, a copy of which is attached hereto as **Exhibit A**, was provided by email and U.S. mail on July 24, 2023 to the Division of Local Government.

Signed this 11th day of August, 2023.


By: 
Emilee D. Hansen

EXHIBIT A
TO CERTIFICATE OF MAILING AND PUBLICATION OF
NOTICE OF PUBLIC HEARING ON SERVICE PLAN

(Notice of Public Hearing on Service Plan)

NOTICE OF PUBLIC HEARING ON SERVICE PLAN AND ORGANIZATION OF SPECIAL DISTRICT

IN RE PROPOSED HIGH PLAINS ESTATES METROPOLITAN DISTRICT, TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO

NOTICE IS HEREBY GIVEN that, pursuant to § 32-1-204.5, C.R.S., a Service Plan (the “Service Plan”) for the proposed High Plains Estates Metropolitan District (the “District”) has been filed with the Town Clerk of the Town of Johnstown, Colorado.

A public hearing on the Service Plan and the organization of the District will be held by the Town of Johnstown on August 21, 2023, at 7:00 p.m., at 450 S. Parish Ave, Johnstown, CO 80534, or as soon thereafter as the Town Council may hear such matter.

The purpose of the hearing is to consider the Service Plan and to form a basis for adopting a resolution approving, conditionally approving or disapproving the Service Plan.

A general description of the land contained within the boundaries of the District is as follows: that certain land containing approximately 101 acres located East of High Plains Boulevard, South of Veterans Parkway/East County Road 14, and North of the Rocksbury Ridge subdivision, in the Town of Johnstown, County of Weld, State of Colorado.

The District shall be a metropolitan district.

The maximum residential debt service mill levy shall be forty (40) mills and the maximum mill levy for operations and maintenance shall be ten (10) mills, subject to changes per the Assessment Rate Adjustments, if applicable. There is no proposed commercial mill levy.

Pursuant to § 32-1-203(3.5), C.R.S., any person owning property in the proposed District may request that such property be excluded from the proposed District by submitting such request to the Town Council no later than ten days prior to the public hearing.

By Order of the Town Council of the Town of
Johnstown

Published In: *The Johnstown Breeze*

Published On: July 27, 2023

EXHIBIT B
TO CERTIFICATE OF MAILING AND PUBLICATION OF
NOTICE OF PUBLIC HEARING ON SERVICE PLAN

(Mailing List)

MAILING LIST**3-MILE RADIUS**

AIMS JUNIOR COLLEGE
PO BOX 69
GREELEY, CO 80632

BERTHOUD FIRE
PO BOX 570
BERTHOUD, CO 80513

TOWN OF BERTHOUD
PO BOX 1229
BERTHOUD, CO 80513

CENTRAL COLO WATER WELL (CCA)
3209 WEST 28TH STREET
GREELEY, CO 80634

CENTRAL COLORADO WATER (CCW)
3209 WEST 28TH STREET
GREELEY, CO 80634

FRONT RANGE FIRE RESCUE FIRE PROTECTION DISTRICT
101 S IRENE AVENUE
MILLIKEN, CO 80543

GRANARY METROPOLITAN DISTRICT NOS. 1-9
550 W. EISENHOWER BLVD
LOVELAND, CO 80537

HIGH PLAINS LIBRARY
2650 W. 29TH STREET
GREELEY, CO 80631

HIGH PLAINS METRO NO. 3
1641 CALIFORNIA STREET, STE 300
C/O MILLER & ASSOCIATES
DENVER, CO 80202

HIGH PLAINS METRO NO. 4
1641 CALIFORNIA STREET, STE 300
C/O MILLER & ASSOCIATES
DENVER, CO 80202

JOHNSTOWN FARMS METRO
2154 E. COMMONS AVE., SUITE 200
CENTENNIAL, CO 80122

JOHNSTOWN VILLAGE METRO DISTRICT NOS. 1-2 & 5
390 UNION BLVD, STE 400
DENVER, CO 80228

JOHNSTOWN VILLAGE METRO DISTRICT NOS. 3 & 4
2154 E. COMMONS AVE., SUITE 200
CENTENNIAL, CO 80122

LARIMER CONSERVATION DISTRICT
2150 CENTRE AVENUE, BUILDING A, SUITE 116
FORT COLLINS, CO 80526

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
1700 LINCOLN STREET, SUITE 2000
C/O SPENCER FANE, LLP
DENVER, CO 80203-4554

LEDGE ROCK CENTER RES METROPOLITAN DISTRICT NOS. 1 & 2
1700 LINCOLN STREET, SUITE 2000
C/O SPENCER FANE, LLP
DENVER, CO 80203-4554

LITTLE THOMPSON WATER (LTW)
835 E. STATE HIGHWAY 56
BERTHOUD, CO 80513

NORTHERN COLORADO WATER (NCW)
220 WATER AVENUE
BERTHOUD, CO 80513-9245

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-9
2154 E. COMMONS AVE., SUITE 200
CENTENNIAL, CO 80122

SCHOOL DIST R2J-LOVELAND
800 S TAFT AVE
LOVELAND, CO 80537

SCHOOL DIST RE5J-JOHNSTOWN
110 SOUTH CENTENNIAL DR., STE. A
MILLIKEN, CO 8054

THOMPSON RIVER REC
320 CENTENNIAL DR
MILLIKEN, CO 80543

TURION METROPOLITAN DISTRICT NOS. 1-6
4725 S. MONACO ST., STE 360
C/o ICENOGLE SEAVER POGUE, PC
DENVER, CO 80237

VISTA COMMONS METRO DISTRICT NOS. 1-4
1700 LINCOLN ST., SUITE 2000
C/o SPENCER FANE, LLP
DENVER, CO 80203-4554

WELD COUNTY
BOARD OF COUNTY COMMISSIONERS
1150 O STREET
PO BOX 758
GREELEY, CO 80631

WEST GREELEY CONSERVATION
4302 WEST 9TH STREET ROAD
GREELEY, CO 80634

PROPERTY OWNER(S)

HIGH PLAINS ESTATE JV LLC
555 MIDDLE CREEK PKWY STE 500
COLORADO SPRINGS, CO 809213

PETITIONER(S)

COLA, LLC
555 MIDDLE CREEK PARKWAY, SUITE 500
COLORADO SPRINGS, CO 80921

GOVERNING JURISDICTION

TOWN OF JOHNSTOWN
450 PARISH AVE.
JOHNSTOWN, CO 80534

DIVISION OF LOCAL GOVERNMENT
1313 SHERMAN ST., SUITE 521
DENVER, CO 80203



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

- AGENDA DATE:** September 6, 2023
- SUBJECT:** **Public Hearing** – Resolution Approving the Amended and Restated Service Plan for Encore on 34 Metropolitan District Nos. 1-3 and Service Plan for Encore on 34 Metropolitan District Nos. 4-7
- ACTION PROPOSED:** Consider Resolution No. 2023-40
- ATTACHMENTS:**
1. Amended and Restated Service Plan for Encore On 34 Metropolitan District Nos. 1-3 and Service Plan For Encore On 34 Metropolitan District Nos. 4-7
 2. Cover letter from Counsel for Proponents of the District
 3. Notice of Public Hearing
 4. Joint Resolution of Board of Directors of Encore on 34 Metropolitan District Nos. 1-3 Approving Amendment to Service Plan
 5. Resolution Approving the Amended and Restated Service Plan for Encore on 34 Metropolitan District Nos. 1-3 and Service Plan for Encore on 34 Metropolitan District Nos. 4-7
- PRESENTED BY:** Town Attorney, Avi Rocklin, and Special Counsel, Carolyn Steffl of Dietze and Davis, P.C.
-

AGENDA ITEM DESCRIPTION:

An application for approval of an Amended and Restated Service Plan for Encore on 34 Metropolitan District Nos. 1-3 and Service Plan for Encore on 34 Metropolitan District Nos. 4-7 (collectively, “Service Plan”) was submitted on behalf of Encore HoldCo, LLC, a Colorado limited liability company, the owner of the property, pursuant to the requirements of the Special District Control Act, Title 32, Article 1, Part 2, C.R.S. The amended Service Plan has been approved by the Boards of Directors of the existing districts: Encore on 34 Metropolitan District Nos. 1-3. The Service Plan was submitted in connection with a development known as Encore on 34, generally located north of U.S. Highway 34, east of County Road 3 (High Plains Boulevard) and west of County Road 13 (Colorado Boulevard) (“Property”). The Property is part of previously formed metropolitan districts, Encore on 34 Metropolitan Districts Nos. 1-3. The development is subject to an Annexation Agreement dated on or about March 20, 2006 and an Outline Development Plan approved on or about November 15, 2021.

The Community That Cares

www.TownofJohnstown.com

To satisfy the statutory requirements, the Service Plan includes: (1) a description of the proposed services, (2) a financial plan as to how the services are to be financed, (3) a preliminary engineering or architectural survey showing how the proposed services are to be provided, (4) a map of the proposed boundaries of the districts, (5) an estimate of the population and valuation for assessment of the proposed districts, (6) a description of the facilities to be constructed and the standards for construction, (7) a general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the districts, and (8) a proposed intergovernmental agreement.

The service area for the proposed Encore on 34 Metropolitan District Nos. 1-3 and Service Plan for Encore on 34 Metropolitan District Nos. 4-7 (“Districts”), including the initial boundaries (450 acres) and subsequent inclusion area boundaries (3 acres), consists of approximately 453 acres. The anticipated population of the Districts at full development is approximately 3,474 people, with 900 single-family residential units, 560 apartments, and 880,000 square feet of commercial / industrial space.

The Districts are proposed to operate cooperatively, pursuant to future intergovernmental agreements among the Districts, with Encore on 34 Metropolitan District No. 1 to act as the coordinating district (remaining small with Directors appointed by the Developer), Encore on 34 Metropolitan District No. 7 to act as an operations overlay district, encompassing all the residential districts, and Encore on 34 Metropolitan District Nos. 2-6 to act as financing districts. The existing service plan for District No. 1-3 already includes a similar structure, with Encore on 34 Metropolitan District No. 1 identified as the operating district, Encore on 34 Metropolitan District No. 2 as commercial, and Encore on 34 Metropolitan District No. 3 as residential. The Service Plan proposes to include a coordinating district due to the amount of public improvements to be constructed over an estimated six year time period, and the large land area that will be contributing to the costs of the public improvements.

The Service Plan proposes 40 mills as the maximum residential debt mill levy, 50 mills as the maximum commercial debt mill levy, and 10 mills as the maximum operations and maintenance mill levy. The maximum mill levies are subject to an assessed valuation adjustment, meaning, primarily, that if the residential assessment rate is changed (the ratio of assessed valuation to actual valuation), the mill levy may be increased above the cap so that the rate change is revenue neutral to the Districts.

The maximum term for imposition of a debt mill levy is twenty years for developer debt from the initial imposition of an ad valorem property tax by a particular district, unless the Town approves a longer term by intergovernmental agreement, and forty years for all debt mill levies on residential property, except that, if a majority of the board of directors of a district is composed of a majority of end users (any owner, or tenant of any taxable property), the board may approve a longer term for a refinancing.

The capital plan, attached as Exhibit E to the Service Plan, estimates public improvement project costs of approximately \$136,872,315. The capital plan was reviewed by Greg Weeks, the Town’s Engineer,

who found that the preliminary estimates of cost are reasonable. Mr. Weeks pointed out that the developer may also be required to finance an off-site water line that is not shown on the capital plan, so the costs of the public improvements will likely be higher than projected.

The financial plan, attached as Exhibit F to the Service Plan, provides that the Districts will have the ability to issue debt in the amount of \$124,452,750, yielding project funds of \$109,247,875. The maximum debt authorization (aggregate for District Nos. 1-7) under the Service Plan is \$125,000,000.

Prior to the issuance of any debt, the Districts are required to submit a resolution from the issuing district approving the debt issuance, setting forth the parameters of the issuance, to the Town. Subsequent to issuance of the debt, the issuing district is required to provide the Town with bond counsel's opinion letter, a certification from the district that the debt issuance complies with the terms of the Service Plan and a copy of the marketing documents associated with the debt. Consistent with the Model Service Plan, the Districts are entitled to impose a one-time development fee in the amount of up to 2,500 per single-family detached residential unit, \$750 per multi-family residential unit, and \$0.25 per square foot for retail and industrial (all of which may be increased up to 5% per year) to fund the Districts' expenses, and such fee, referenced as a facility fee, is set forth in the financial plan. There is no recurring fee laid out in the Service Plan, so any recurring fee would need to be approved by the Town before being imposed.

The District will establish and maintain a public website, and will timely post a copy of all of the following documents: a) call for nominations, b) the transparency notice, c) the 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, g) all meeting agendas, and h) any other requirements pursuant to law. The District will also e-mail calls for nominations to any email address maintained by the county and provide notice by mail to voters without an email address on file with the county clerk.

The applicants have added language to the Service Plan to require that the Calls for Nominations for districts with residential end users much be mailed to registered voters who receive the Call for Nominations by email at the email address on file with the County Clerk.

Changes to Model Service Plan:

The Service Plan is generally consistent with the Model Service Plan adopted by the Town Council on February 22, 2017, except for the following substantial requested changes to the model:

1. The Town's model service plan states that the Districts cannot acquire, own, manage, adjudicate or develop water rights unless approved by the Town in an IGA. However, the proposed Service Plan would allow the Districts to finance purchase of water rights, with terms and conditions similar to those required by the Town Council when it approved a

service plan for High Plains Metropolitan District No. 2 and the Revere at Johnstown Metropolitan District Nos. 2-9. The Capital Plan does not include a cost estimate for water purchases and the Financial Plan does not include a Water Resources Fee. Therefore, the Maximum Debt Authorization has not been increased to finance water rights, and if the Districts decide to finance water rights, they will have less revenue available for other public improvements. Therefore, we do not see a concern with including the authority to finance water rights. Section V(A)(24) of the Service Plan states:

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 District from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the District purchases from the Developer or for which the District reimburses the Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the District 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 Town's 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.

2. In order to protect future residents and ensure that they will have decision-making control as soon as possible, the District added two items to the model service plan, per our suggestions:

- A. The Service Plan includes a residential operations overlay district (Encore on 34 Metropolitan District No. 7), which will allow residents from all the residential districts to serve on the board of directors of that district and be involved maintenance of common improvements.

- B. The Service Plan contains language stating that the IGA with the coordinating district will be terminated before full build out, with the authority of the coordinating district transferred to other districts. Specifically, section V.A.34.D states in part:

The intergovernmental agreements between and among the Districts shall set forth a process for transition of the rights and responsibilities of the Coordinating District to End Users of the Districts, to the Operations Overlay District (with regards to the attached and detached single family residential portions of the Project), 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. Upon or before completion of substantially all of the development within the Districts, the Districts shall cooperate to transition the responsibilities and rights of the Coordinating District amongst the Districts through an amendment or termination of such intergovernmental agreement. Each of the Districts shall have the right to initiate a termination or amendment to the intergovernmental agreements contemplated in this section, however, any termination of such intergovernmental agreement, or any provision thereof, or amendment to any such intergovernmental agreement, without either the consent of all of the Districts or completion of the mediation process outlined below, shall be a material modification of the Service Plan. In the event the Districts are not able to reach an agreement regarding termination or amendment of the intergovernmental agreement, they shall submit the issues to mediation and shall make a good faith effort to come to an agreement with the intent of reaching a cooperative solution that will best serve the residents and property owners of the Districts, as a whole.

Amendments to Existing Service Plan:

The Service Plan differs from the original Service Plan for Encore on 34 Metropolitan District Nos. 1-3 (which it would replace) in the following manner:

Original Service Plan	Amended and Restated Service Plan
Multiple-district structure for three Districts total, with District 1 as coordinating district	Multiple-district structure for seven Districts total, with District 1 as coordinating district and District No. 7 as operations overlay district.
Original boundaries: 307 acres, inclusion area: 146 acres	Original boundaries: 450 acres, inclusion area: 3 acres
Developers were Miracle on 34, LLC and J&J Holdings, LLC	Developers are: Encore HoldCo LLC, J&J Holdings LLC, North Timnath Properties LLC, Clyde Hemberger, and Janice Hemberger
Projected Population: 3,182 Projected Non-residential: 978,000 sq. ft.	Projected Population: 3,474 Projected Non-residential: 880,000 sq. ft.
Estimated Public Improvement Cost: \$69,835,460	Estimated Public Improvement Cost: \$136,872,3150
Aggregate Debt Limit for Districts 1-3: \$66,000,000	Aggregate Debt Limit for Districts 1-7: \$125,000,000
Aggregate Mill Levy for Debt and O&M:	Maximum Debt Mill Levy:

Commercial - 50 Mills Residential – 30 Mills *As adjusted for changes in assessment rate after January 1, 2014	Commercial - 50 Mills Residential – 40 Mill <i>Plus:</i> Maximum for O&M: 10 Mills *As adjusted for changes in assessment rate after January 1, 2023
No facilities fee without Town approval via IGA.	One time facilities fee of \$2,500 per SF residential unit, \$750 per multi-family residential unit, and \$.25 per square foot commercial/industrial.

Pursuant to state law, the Town Council must approve the Service Plan before the Districts are formed and entitled to operate. The Service Plan must be approved through a public hearing process. Upon approval, the Service Plan, along with a petition for organization of the Districts, must be submitted to the Larimer County District Court, who will then hold a hearing on the petition and order an election regarding the organization of the District Nos. 4-7. Notice of this public hearing before the Town Council was published in *The Johnstown Breeze* and provided to interested persons by the proponents of the Districts.

LEGAL ADVICE:

The Town attorney and the Town’s special counsel have reviewed the proposed Service Plan. The criteria for Town Council approval of a Service Plan are:

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

Sections 32-1-204.5 and 32-1-203(2), C.R.S.

FINANCIAL ADVICE:

The Town has not engaged an outside financial consultant to review the Financial Plan, but it has been reviewed by Special Counsel, Carolyn Steffl. In addition, applicant’s consultant, DA Davidson, has attached a letter stating that, subject to certain assumptions, the Financial Plan shows the District’s ability to discharge the proposed indebtedness consistent with the limitations contained in the Service Plan.

RECOMMENDED ACTION: Approve Resolution No. 2023-40

SUGGESTED MOTIONS:

For Approval: I move to approve Resolution No. 2023-49, a Resolution Approving the Amended and Restated Service Plan for Encore on 34 Metropolitan District Nos. 1-3 and Service Plan for Encore on 34 Metropolitan District Nos. 4-7.

For Approval with Conditions: I move to approve Resolution No. 2023-40, a Resolution Approving the Amended and Restated Service Plan for Encore on 34 Metropolitan District Nos. 1-3 and Service Plan for Encore on 34 Metropolitan District Nos. 4-7, with the following modifications to the proposed Service Plan, _____, and direct the Town Attorney to revise the Service Plan accordingly.

For Denial: I move to deny approval of Resolution No. 2023-40.

Reviewed and Approved for Presentation,



Town Manager

**AMENDED AND RESTATED SERVICE PLAN
FOR
ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-3
AND
SERVICE PLAN
FOR
ENCORE ON 34 METROPOLITAN DISTRICT NOS. 4-7
TOWN OF JOHNSTOWN, COLORADO**

Prepared

by

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

Submittal Date: February 17, 2023

Resubmittal Date: August 2, 2023

[Approval DATE]

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EXHIBIT C-10	Consent of Owner (District Nos. 4-7)
EXHIBIT D	Intergovernmental Agreement between the Districts and Johnstown
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EXHIBIT G	Form of District Disclosure Notice
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I. INTRODUCTION

A. Intent and Purpose.

The original Service Plan for Encore on 34 Metropolitan District Nos. 1-3 was approved by the Town Council (the “Town Council”) of the Town of Johnstown (the “Town”), County of Larimer, State of Colorado on October 6, 2014 (Resolution No. 2014-11) (the “Original Service Plan”). The proponents of the Districts proceeded with the organization of the Districts, conducted public elections in accordance with the Special District Act on November 4, 2014, establishing the Districts pursuant to Section 32-1-305, C.R.S.

In order to accommodate the revised plans for development currently contemplated for the Project, account for current cost estimates, and to ensure the public improvements are constructed in the most efficient and cost-effective manner, the Boards of the Districts have determined it is necessary to amend the Original Service Plan. Additionally, in order to accommodate the different property types and phasing required for the development within the Project, the Developer has determined it necessary to further divide the Service Area and accommodate the creation of six new special districts, Encore on 34 Metropolitan District Nos. 4-7 (together with Encore on 34 Metropolitan District Nos. 1-3, the “Districts”).

It is anticipated that Encore on 34 Metropolitan District No. 1 (“District No. 1”) will serve as the Coordinating District for the Project. Encore on 34 Metropolitan District No. 7 (“District No. 7”) is anticipated to serve as the Operations Overlay District for the attached and detached single family residential portions of the Project. Encore on 34 Metropolitan District Nos. 2 through 6 will be utilized as a combination of Residential, Commercial, and/or Mixed Use Districts, as development plans for the Project necessitate. As the Operations Overlay District, District No. 7 is anticipated to expand its boundaries over time, through inclusions, to incorporate phases of attached and detached single family residential development in the Project. The intended role of the Operations Overlay District is to own and operate the Public Improvements within the Operations Overlay District that are not otherwise dedicated to the Town or other governmental entity, as well as to provide covenant enforcement and design review services, if applicable.

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 Town intends that this Service Plan grant authority to 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 the Service Plan. The Original Service Plan is superseded and replaced in its entirety by this Service Plan.

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 shall be located solely within the boundaries of a Residential District and that all property classified as Commercial Property shall be located solely within the boundaries of a Commercial District. The distinction facilitates two goals: (1) to have similarly situated properties governed by a Board with 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 to that District.

Unless the Districts, or any of them, have operational responsibilities for any of the Public Improvements or Covenant Enforcement and Design Review Services, 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, outline development plan, 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.

Assessment Rate Adjustment: means, if, on or after January 1, 2023, 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 Board 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, 2023, 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.

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.

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.

Coordinating District: means Encore on 34 Metropolitan District No. 1.

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, collectively, Encore HoldCo LLC, J&J Holdings LLC, North Timnath Properties LLC, Clyde Hemberger, and Janice Hemberger.

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.

District: means any one of the Districts.

Districts: means Encore on 34 Metropolitan District No. 1, Encore on 34 Metropolitan District No. 2, Encore on 34 Metropolitan District No. 3, Encore on 34 Metropolitan District No. 4, Encore on 34 Metropolitan District No. 5, Encore on 34 Metropolitan District No. 6, and Encore on 34 Metropolitan District No. 7, 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.

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-8**, describing the property proposed for inclusion within one, but not any more than 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 each of the maps attached hereto as **Exhibit C-1, C-2, C-3, C-4, C-5, C-6, and C-7**, 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 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 and the Maximum Residential Debt Mill Levy.

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 a Residential District and a Mixed-Use District are permitted to impose upon taxable property within their respective boundaries for payment of Debt as set forth in Section VI.C. below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on Residential Property for repayment of Debt, as set forth in Section VI.E. 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 the Districts are permitted to impose for payment of administrative, operations and maintenance expenses as set forth in Section VI.C. below.

Operations Overlay District: District No. 7 is anticipated to serve as an operations, maintenance, and administrative district overlaying attached and detached single family residential units 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 Encore.

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 Board 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.

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.

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 approximately four hundred fifty (450) acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately three (3) acres. Legal descriptions of the District Boundaries are attached hereto as **Exhibit A-1, A-2, A-3, A-4, A-5, A-6, and A-7**, and the Inclusion Area Boundaries is attached hereto as **Exhibit A-8**. A vicinity map is attached hereto as **Exhibit B**. Maps of the District Boundaries are attached hereto as **Exhibit C-1, C-2, C-3, C-4, C-5, C-6, and C-7**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-8**. An overall map of the Districts' boundaries is attached hereto as **Exhibit C-9**. 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 four hundred fifty-three (453) acres of commercial, residential and mixed-use land. The current assessed valuation of the Service Area is \$0 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 three thousand four hundred seventy-four (3,474) people.

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 in writing 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, utilities, trails 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.

Prior to the issuance of any Privately Placed Debt to a Director of the District or to an entity with respect to which a Director of the District must make disclosure under Section 24-18-109, C.R.S., the District issuing such Privately Placed Debt shall also obtain the certification of an External Financial Advisor in form substantially as follows:

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

[We/I] certify that the interest rate of such debt does not exceed the lesser of (1) the Municipal Market Data "AAA" General Obligation, Thirty-Year Constant Maturity, or successor index if replaced, plus four hundred basis points, as of the seventh business day prior to the date of issuance of such Debt; or (2) the current market interest rate for the debt based on criteria determined by [me/us] including the structure of the debt, the maturities, redemption provisions, the revenue pledged for repayment, and other terms of the debt, considering the financial circumstances of the District.

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 only after approval by the Town of an Approved Development Plan applicable to the property to be included, 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 its 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 either 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.

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 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. The Town has previously approved the Outline Development Plan for Encore Johnstown on December 13, 2021, which constitutes an Approved Development Plan.

17. Maximum Debt Authorization. The Districts shall not issue Debt in excess of One Hundred Twenty-Five Million Dollars (\$125,000,000). Refunded Debt, including reasonable costs of issuance, 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. Notwithstanding the foregoing, the Districts may increase Recurring Fees by up to 3% per year to keep pace with rising labor and material costs without the need for additional Town approval. 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 with one or more of the other 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, including without limitation 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. This limitation shall not prevent the Districts from imposing a reasonable administrative processing fee to cover the cost of transferring account information in conjunction with a change in ownership for residential units within the Districts.

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 immediately 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 the Districts' 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 Debt. The District 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 interests required to be dedicated to another governmental entity 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 separate consent is given by resolution of the Town Council or approved pursuant to an 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 organization of the District, 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.

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 or conducted virtually via internet or telephone platform available for free access by the public. 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, g) all meeting agendas and meeting packets, and h) any other requirements pursuant to Section 32-1-104.5(3)(a), C.R.S.

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. Distribution of Call for Nominations. Unless otherwise waived in writing by the Town Manager, from and after the time that any District has any residential End Users within the District, such District shall include the call for nominations as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other notice of election, or other informational mailing mailed to the eligible electors of the District, in the timeframe required by statute for providing the notice, in addition to complying with any other notice requirements of the Special District Act and the Colorado Local Government Election Code.

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 District, supported by a 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 estimated cost of the Public Improvements is approximately One Hundred Thirty-Six Million Eight Hundred Seventy-Two Thousand Three Hundred Fifteen Dollars (\$136,872,315). 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. District No. 1 is proposed to be the Coordinating District and may coordinate the financing, construction and maintenance of the Public Improvements. District No. 7 is proposed to be the Operations Overlay District for the attached and detached single family residential portions of the Project. The Operations Overlay District will own and operate the Public Improvements within the Operations Overlay District that are not otherwise dedicated to the Town or other governmental entity, as well as provide covenant enforcement and design review services within the Operations Overlay District, if applicable. District Nos. 2 through 6 are proposed to be the financing districts and contain the residential and commercial development within their respective boundaries in accordance with Approved Development Plans. 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. Implementation of such intergovernmental agreements is essential to the orderly implementation of this Service Plan.

The intergovernmental agreements between and among the Districts shall set forth a process for transition of the rights and responsibilities of the Coordinating District to End Users of the Districts, to the Operations Overlay District (with regards to the attached and detached single family residential portions of the Project), 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. Upon or before completion of substantially all of the development within the Districts, the Districts shall cooperate to transition the responsibilities and rights of the Coordinating District amongst the Districts through an amendment or termination of such intergovernmental agreement. Each of the Districts shall have the right to initiate a termination or amendment to the intergovernmental agreements contemplated in this section, however, any termination of such intergovernmental agreement, or any provision thereof, or amendment to any such intergovernmental agreement, without either the consent of all of the Districts or completion of the mediation process outlined below, shall be a material modification of the Service Plan. In the event the Districts are not able to reach an agreement regarding termination or amendment of the intergovernmental agreement, they shall submit the issues to mediation and shall make a good faith effort to come to an agreement with the intent of reaching a cooperative solution that will best serve the residents and property owners of the Districts, as a whole.

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 and approval by the Town Manager. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental

Agreement, and the terms of any Approved Development Plan or other instrument related to the Public Improvements. If the Town within such forty-five (45) days submits valid objections (based on the factors listed above) to the proposed agreement or amendment, then the Districts shall work with the Town to resolve such objections and obtain Town Manager approval or Town Council, by resolution, of the form of such agreement or amendment prior to the Districts' execution thereof. The Town by a writing signed by the Town Manager may elect to waive such forty-five (45) 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, One Hundred Twenty-Five Million Dollars (\$125,000,000), and shall be permitted to be issued on a schedule and in such year or years as the Districts determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by D.A. Davidson & Co., and attached hereto as **Exhibit F**, 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.

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 such proposed issuance at least thirty (30) days prior to the issuance of any Debt. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan.

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 eighteen percent (18%). The proposed maximum underwriting discount shall be five percent (5%). 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 twelve percent (12%). 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 Assessment Rate 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 Assessment Rate 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 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 if approved in an intergovernmental agreement approved by Town Council separate from the Intergovernmental Agreement provided for in Section IX and Exhibit D of this Service Plan, then the Maximum Commercial Debt Mill Levy may be applied within a Mixed-Use District. 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 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 Operations and Maintenance Mill Levy. The maximum 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. Commencing at such time a District contains its first End User, the maximum Operations and Maintenance Mill Levy of such District shall be ten (10) mills, subject to an Assessment Rate Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District are End Users, such Board may eliminate the maximum

Operations and Maintenance Mill Levy upon written notice to and approval of the Town, which shall not be unreasonably withheld.

5. 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 shall expire and be forgiven twenty (20) years after the date of the initial imposition by the Districts 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 more than forty (40) years from the year of the initial imposition of such mill levy 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 and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

E. Debt 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.

Within ten (10) business days subsequent to the issuance of Debt, the 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; (iii) the resolution of the Board approving the Debt; and (iv) 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 One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget under this Amended and Restated Service Plan is estimated to be One Hundred Fifty Thousand Dollars (\$150,000) for all of the Districts combined, which is anticipated to be derived from 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 1st of each year following the year in which this Service Plan is approved (the "report year"). The Town reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District's organization.

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. Access information to obtain a copy of rules and regulations adopted by the Board.

C. Summary of Financial Information.

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

1. Final Assessed Value of Taxable Property within the Districts' boundaries as of December 31 of the Report Year.

2. Total acreage of property within the Districts' boundaries.
3. Most recently filed audited financial statements of the Districts, to the extent audited financial statements are required by state law or outstanding Debt, or most recently filed audit exemption.
4. Annual budget of the Districts for the report year.
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. Schedule of Debt service for outstanding debt (stated separately for each class of Debt).
8. The Districts' Public Improvements expenditures, categorized by improvement type.
9. The Districts' inability to pay any financial obligations as they come due.
10. The amount and terms of any new Debt issued.
11. 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. 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.

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

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description –District Boundaries of Encore on 34 Metropolitan District No. 1

DISTRICT NO. 1 BOUNDARY

Item #13.

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 100.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

DISTRICT NO. 1 BOUNDARY
DATE: OCTOBER 2022
JOB NO. 1245.0001.00
SHEET 2 OF 2



TST, INC. CONSULTING ENGINEERS



748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557

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EXHIBIT A-2

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description –District Boundaries of Encore on 34 Metropolitan District No. 2

DISTRICT NO. 2 BOUNDARY

Item #13.

A PARCEL OF LAND BEING A PART OF THE SOUTH HALF OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS EARING NORTH 00°48'14" EAST, A DISTANCE 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 30.00 FEET TO A LINE PARALLEL WITH AND 30.00 FEET EASTERLY OF, AS MEASURED AT A RIGHT ANGLE TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12, SAID LINE BEING EAST RIGHT OF WAY LINE OF COUNTY ROAD 3 AND TO **THE POINT OF BEGINNING**;

THENCE NORTH 00°48'14" EAST ALONG SAID PARALLEL LINE A DISTANCE OF 540.13 FEET TO THE CENTERLINE OF THE LOVELAND AND GREELEY CANAL;

THE FOLLOWING TWENTY-SEVEN (27) COURSES ARE ALONG THE CENTERLINE OF THE LOVELAND AND GREELEY CANAL.

THENCE NORTH 73°24'05" EAST A DISTANCE OF 289.84 FEET;

THENCE NORTH 73°25'09" EAST A DISTANCE OF 193.92 FEET;

THENCE NORTH 74°41'37" EAST A DISTANCE OF 159.82 FEET;

THENCE NORTH 77°35'57" EAST A DISTANCE OF 73.70 FEET;

THENCE NORTH 81°10'10" EAST A DISTANCE OF 106.43 FEET;

THENCE NORTH 82°18'45" EAST A DISTANCE OF 67.60 FEET;

THENCE NORTH 86°07'00" EAST A DISTANCE OF 101.34 FEET;

THENCE NORTH 87°49'15" EAST A DISTANCE OF 95.13 FEET;

THENCE NORTH 89°33'51" EAST A DISTANCE OF 112.53 FEET;

THENCE NORTH 88°43'57" EAST A DISTANCE OF 143.08 FEET;

THENCE NORTH 88°39'06" EAST A DISTANCE OF 134.28 FEET;

THENCE NORTH 86°57'18" EAST A DISTANCE OF 76.61 FEET;

THENCE NORTH 86°51'02" EAST A DISTANCE OF 106.99 FEET;

THENCE NORTH 87°40'54" EAST A DISTANCE OF 167.58 FEET;

THENCE NORTH 85°40'41" EAST A DISTANCE OF 138.01 FEET;

THENCE NORTH 89°30'23" EAST A DISTANCE OF 116.17 FEET;

THENCE NORTH 88°38'30" EAST A DISTANCE OF 152.60 FEET;

THENCE SOUTH 87°33'11" EAST A DISTANCE OF 75.86 FEET;

THENCE SOUTH 77°14'42" EAST A DISTANCE OF 129.03 FEET;

THENCE SOUTH 82°02'01" EAST A DISTANCE OF 81.52 FEET;

THENCE SOUTH 81°58'34" EAST A DISTANCE OF 188.05 FEET;

THENCE SOUTH 80°36'13" EAST A DISTANCE OF 321.49 FEET;

THENCE SOUTH 79°36'13" EAST A DISTANCE OF 217.36 FEET;

THENCE SOUTH 76°39'32" EAST A DISTANCE OF 207.76 FEET;

THENCE SOUTH 76°47'46" EAST A DISTANCE OF 250.12 FEET;

THENCE SOUTH 77°14'18" EAST A DISTANCE OF 256.48 FEET;

THENCE SOUTH 77°48'41" EAST A DISTANCE OF 92.22 FEET TO A POINT OF DEPARTURE FROM THE CENTERLINE OF THE LOVELAND AND GREELEY CANAL;

THENCE NORTH 00°51'44" EAST A DISTANCE OF 1195.51 FEET;

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THENCE ALONG THE ARC OF A CONCAVE TO THE SOUTHWEST A DISTANCE OF 267.81 FEET, SAID CURVE HAS A RADIUS OF 107.00 FEET, A DELTA OF 14°16'26" AND IS SUBTENDED BY A CHORD BEARING SOUTH 82°00'03" EAST A DISTANCE OF 267.12 FEET TO A POINT OF TANGENCY;
THENCE SOUTH 74°51'50" EAST A DISTANCE OF 387.28 FEET;
THENCE NORTH 00°51'45" EAST A DISTANCE OF 775.00 FEET TO THE NORTH LINE OF SOUTHEAST QUARTER OF SAID SECTION 12;
THENCE SOUTH 88°54'02" EAST ALONG THE NORTH LINE OF SOUTHEAST QUARTER OF SAID SECTION 12 A DISTANCE OF 561.00 FEET TO A LINE PARALLEL WITH AND 30.00 FEET WESTERLY OF, AS MEASURED AT A RIGHT ANGLE TO THE EAST LINE OF SOUTHEAST QUARTER OF SAID SECTION 12, SAID LINE BEING THE WEST RIGHT OF WAY LINE OF COUNTY LINE ROAD;
THENCE SOUTH 00°51'45" WEST ALONG SAID PARALLEL LINE A DISTANCE OF 2498.75 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;
THE FOLLOWING SIX (6) COURSE ARE ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID HIGHWAY 34.
THENCE SOUTH 47°45'00" WEST A DISTANCE OF 68.30 FEET TO THE BEGINNING POINT OF A CURVE, NON-TANGENT TO THE AFORESAID LINE;
THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE NORTHEAST A DISTANCE OF 408.87 FEET, SAID CURVE HAS A RADIUS OF 11334.20 FEET, A DELTA OF 02°04'01" AND IS SUBTENDED BY A CHORD BEARING NORTH 84°18'10" WEST A DISTANCE OF 408.85 FEET TO A POINT OF TANGENCY;
THENCE NORTH 83°16'09" WEST A DISTANCE OF 597.20 FEET;
THENCE NORTH 88°43'39" WEST A DISTANCE OF 4342.30 FEET;
THENCE NORTH 43°57'54" WEST A DISTANCE OF 71.00 FEET;
THENCE NORTH 88°43'39" WEST A DISTANCE OF 0.20 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 141.948 ACRES, MORE OR LESS.

TOGETHER WITH A PARCEL OF LAND BEING A PART OF SOUTH HALF OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 88°54'02" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 12 A DISTANCE OF 355.33 FEET;
THENCE SOUTH 01°06'45" WEST A DISTANCE OF 411.00 FEET;
THENCE NORTH 88°53'47" WEST A DISTANCE OF 560.96 FEET;
THENCE NORTH 01°06'45" EAST A DISTANCE OF 411.00 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12;
THENCE SOUTH 88°53'21" EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 205.63 FEET TO THE **POINT OF BEGINNING**;

SAID DESCRIBED PARCEL OF LAND CONTAINS 5.293 ACRES, MORE OR LESS.

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TOGETHER WITH A PARCEL OF LAND BEING A PORTION OF THE MIRACLE ON 34 ANNEXATION NO. 3 RECORDED APRIL 14, 2006 AT RECEPTION NO. 20060027838 OF THE RECORDS OF LARIMER COUNTY, LOCATED IN THE NORTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNT OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER OF SAID SECTION 12 AS ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEING SOUTH 00°48'14" WEST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 88°53'21" EAST ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 12 A DISTANCE OF 30.00 FEET TO A LINE PARALLEL WITH AND 30.00 FEET EASTERLY OF, AS MEASURED AT A RIGHT ANGLE TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 12 AND TO THE POINT OF BEGINNING, SAID POINT BEGINNING BEING ON THE EAST RIGHT OF WAY LINE OF COUNTY ROAD 3 WHICH IS COINCIDENTAL TO THE WEST LINE OF SAID MIRACLE ON 34 ANNEXATION NO. 3:

THE FOLLOWING FOUR (4) COURSES ARE ALONG THE WESTERLY LINE OF THE SAID MIRACLE ON 34 ANNEXATION NO. 3.

THENCE NORTH 00°48'14" EAST ALONG SAID PARALLEL LINE A DISTANCE OF 1214.88 FEET;
THENCE SOUTH 89°26'18" EAST A DISTANCE OF 470.00 FEET;
THENCE NORTH 00°48'14" EAST A DISTANCE OF 350.00 FEET;
THENCE NORTH 89°26'18" WEST A DISTANCE OF 75.00 FEET TO THE EAST LINE OF THE KELIM SUBSTATION SUBDIVISION RECORDED NOVEMBER 16, 2010 AT RECEPTION NO. 201000071014 OF THE RECORDS OF LARIMER COUNTY;

THE FOLLOWING TWO (2) COURSES ARE ALONG THE EAST AND NORTH LINE OF THE SAID KELIM SUBSTATION SUBDIVISION.

THENCE NORTH 00°48'14" EAST A DISTANCE OF 370.00 FEET;
THENCE NORTH 89°26'18" WEST A DISTANCE 395.00 FEET TO A LINE PARALLEL WITH AND 30.00 FEET EASTERLY OF, AS MEASURED AT A RIGHT ANGLE TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 12, SAID LINE BEING THE EAST RIGHT OF WAY LINE OF COUNTY ROAD 3 AND ALSO BEING THE WEST LINE OF SAID MIRACLE ON 34 ANNEXATION NO. 3;
THENCE NORTH 00°48'14" EAST ALONG SAID PARALLEL LINE A DISTANCE OF 706.08 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 12;
THENCE SOUTH 88°26'47" EAST ALONG THE SAID NORTH LINE A DISTANCE OF 1367.71 FEET;
THENCE SOUTH 01°00'48" WEST A DISTANCE OF 49.87 FEET;
THENCE SOUTH 88°26'47" EAST A DISTANCE OF 873.44 FEET;
THENCE SOUTH 01°13'51" WEST A DISTANCE OF 245.30 FEET;
THENCE SOUTH 88°26'47" EAST A DISTANCE OF 295.16 FEET;
THENCE SOUTH 01°13'51" WEST A DISTANCE OF 2326.16 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 12;
THENCE NORTH 88°53'21" WEST ALONG SAID SOUTH LINE A DISTANCE OF 2516.79 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 142.48 ACRES, MORE OR LESS.

IN TOTAL, SAID DESCRIBED PARCELS OF LAND CONTAIN 289.721 ACRES, MORE OR LESS.

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EXHIBIT A-3

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description –District Boundaries of Encore on 34 Metropolitan District No. 3

DISTRICT NO. 3 BOUNDARY

Item #13.

A PARCEL OF LAND BEING A PART OF THE SOUTH HALF OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS EARING NORTH 00°48'14" EAST, A DISTANCE 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 A DISTANCE OF 789.88 FEET;
THENCE SOUTH 89°11'46" EAST A DISTANCE OF 30.00 FEET TO A LINE PARALLEL WITH AND 30.00 FEET EASTERLY OF, AS MEASURE AT A RIGHT ANGLE TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12, SAID LINE BEING THE EAST RIGHT OF WAY LINE COUNTY ROAD 3 AND TO THE **POINT OF BEGINNING**;

THENCE NORTH 00°48'14" EAST ALONG SAID PARALLEL LINE A DISTANCE OF 1851.42 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12;
THENCE SOUTH 88°53'21" EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 A DISTANCE 2540.12 FEET;
THENCE SOUTH 01°06'45" WEST A DISTANCE OF 411.00 FEET;
THENCE SOUTH 88°53'21" EAST A DISTANCE OF 204.77 FEET;
THENCE SOUTH 88°54'02" EAST A DISTANCE OF 356.19 FEET;
THENCE NORTH 01°06'45" EAST A DISTANCE OF 411.00 FEET TO THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 12;
THENCE SOUTH 88°54'02" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 12 A DISTANCE OF 1784.19 FEET;
THENCE SOUTH 00°51'45" WEST A DISTANCE OF 775.00 FEET;
THENCE NORTH 74°51'50" WEST A DISTANCE OF 387.28 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF CURVE CONCAVE TO THE SOUTHWEST A DISTANCE OF 267.81 FEET, SAID CURVE HAS A RADIUS OF 1075.00 FEET, A DELTA OF 14°16'26" AND IS SUBTENDED BY A CHORD BEARING NORTH 82°00'03" WEST A DISTANCE OF 267.12 FEET TO A POINT OF TANGENCY;
THENCE NORTH 89°08'16" WEST A DISTANCE OF 251.90 FEET;
THENCE SOUTH 00°51'44" WEST A DISTANCE OF 1195.51 FEET TO THE CENTERLINE OF THE LOVLAND AND GREELEY CANAL;

THE FOLLOWING TWENTY-SEVEN (27) COURSES ARE ALONG THE CENTERLINE OF THE LOVELAND AND GREELEY CANAL.

THENCE NORTH 77°48'41" WEST A DISTANCE OF 92.22 FEET;
THENCE NORTH 77°14'18" WEST A DISTANCE OF 256.48 FEET;
THENCE NORTH 76°47'46" WEST A DISTANCE OF 250.12 FEET;
THENCE NORTH 76°39'32" WEST A DISTANCE OF 207.76 FEET;
THENCE NORTH 79°39'13" WEST A DISTANCE OF 217.36 FEET;
THENCE NORTH 80°36'13" WEST A DISTANCE OF 321.49 FEET;
THENCE NORTH 81°58'34" WEST A DISTANCE OF 188.05 FEET;
THENCE NORTH 82°02'01" WEST A DISTANCE OF 81.52 FEET;
THENCE NORTH 77°14'42" WEST A DISTANCE OF 129.03 FEET;
THENCE NORTH 87°33'11" WEST A DISTANCE OF 75.86 FEET;
THENCE SOUTH 88°38'30" WEST A DISTANCE OF 152.60 FEET;
THENCE SOUTH 89°30'23" WEST A DISTANCE OF 116.17 FEET;
THENCE SOUTH 85°40'41" WEST A DISTANCE OF 138.01 FEET;
THENCE SOUTH 87°40'54" WEST A DISTANCE OF 167.58 FEET;
THENCE SOUTH 86°51'02" WEST A DISTANCE OF 106.99 FEET;
THENCE SOUTH 86°57'18" WEST A DISTANCE OF 76.61 FEET;
THENCE SOUTH 88°39'06" WEST A DISTANCE OF 134.28 FEET;
THENCE SOUTH 88°43'57" WEST A DISTANCE OF 143.08 FEET;

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THENCE SOUTH 89°33'51" WEST A DISTANCE OF 112.53 FEET;
THENCE SOUTH 87°49'15" WEST A DISTANCE OF 95.13 FEET;
THENCE SOUTH 86°07'00" WEST A DISTANCE OF 101.34 FEET;
THENCE SOUTH 82°18'45" WEST A DISTANCE OF 67.60 FEET;
THENCE SOUTH 81°10'10" WEST A DISTANCE OF 106.43 FEET;
THENCE SOUTH 77°35'57" WEST A DISTANCE OF 73.70 FEET;
THENCE SOUTH 74°41'37" WEST A DISTANCE OF 159.82 FEET;
THENCE SOUTH 73°25'09" WEST A DISTANCE OF 193.92 FEET;
THENCE SOUTH 73°24'05" WEST A DISTANCE OF 289.84 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 160.049 ACRES, MORE OR LESS.

K:\1245\0001\Major Infrastructure\05 Drawings\Exhibits\Service Plan Documents\Service Plan Documents for Eve\DISTRICT BOUNDARY NO.3

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EXHIBIT A-4

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description – Initial District Boundaries of Encore on 34 Metropolitan District No. 4

DISTRICT NO. 4 BOUNDARY

Item #13.

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

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EXHIBIT A-5

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description – Initial District Boundaries of Encore on 34 Metropolitan District No. 5

DISTRICT NO. 5 BOUNDARY

Item #13.

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 200.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

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EXHIBIT A-6

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description – Initial District Boundaries of Encore on 34 Metropolitan District No. 6

DISTRICT NO. 6 BOUNDARY

Item #13.

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 250.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

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EXHIBIT A-7

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description – Initial District Boundaries of Encore on 34 Metropolitan District No. 7

DISTRICT NO. 7 BOUNDARY

Item #13.

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 300.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

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EXHIBIT A-8

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description – Inclusion Area Boundaries

INCLUSION AREA

Item #13.

A PARCEL OF LAND BEING A PART OF THE NORTH HALF OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 12 AS BEARING SOUTH 88°26'47" EAST, A DISTANCE 2795.46 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 88°26'47" EAST ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 1397.72 FEET TO **THE POINT OF BEGINNING**;

THENCE SOUTH 01°00'48" WEST A DISTANCE OF 49.87 FEET;
THENCE SOUTH 88°26'47" EAST A DISTANCE OF 873.44 FEET;
THENCE SOUTH 01°13'51" WEST A DISTANCE OF 245.30 FEET;
THENCE SOUTH 88°26'47" EAST A DISTANCE OF 295.16 FEET;
THENCE NORTH 01°13'51" EAST A DISTANCE OF 295.17 FEET;
THENCE NORTH 88°26'47" WEST A DISTANCE OF 1168.79 FEET TO THE **POINT OF BEGINNING**;

SAID DESCRIBED PARCEL OF LAND CONTAINS 2.99 ACRES, MORE OR LESS.

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EXHIBIT B

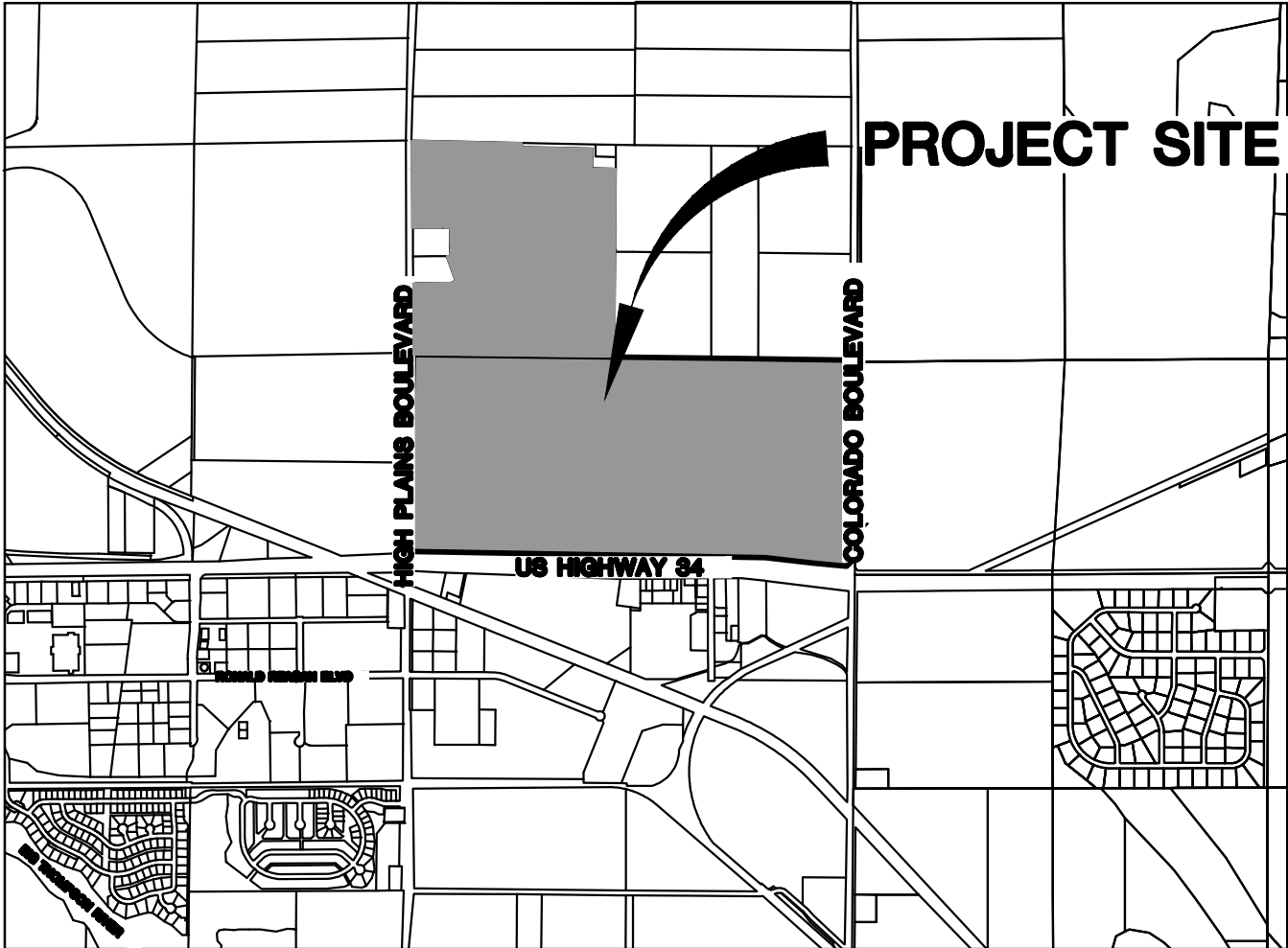
SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Johnstown Vicinity Map

ENCORE ON 34 METROPOLITAN DISTRICTS 1-3

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JOHNSTOWN, COLORADO VICINITY MAP



NOT TO SCALE

VICINITY MAP
DATE: OCT 2022
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Phone: 970.226.0557

EXHIBIT C-1

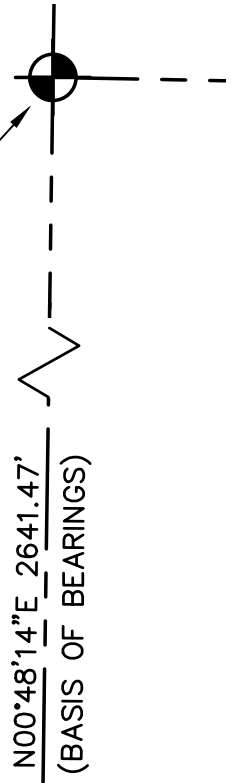
SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

District Boundary Map - of Encore on 34 Metropolitan District No. 1

DISTRICT NO. 1 BOUNDARY

Item #13.

WEST QUARTER CORNER
SEC 12 T5N, R68W

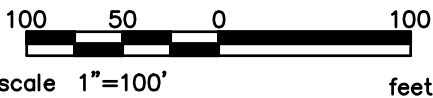


N00°48'14"E 2641.47'
(BASIS OF BEARINGS)

LINE TABLE		
LINE	LENGTH	DIRECTION
L1	199.35	N0°48'14"E
L2	80.20	S89°11'46"E
L3	100.00	S88°43'39"E
L4	50.00	N1°16'21"E
L5	50.00	S88°43'39"E
L6	50.00	S1°16'21"W
L7	50.00	N88°43'39"W

DISTRICT NO. 1 BOUNDARY
2,500 SF
0.0574 AC

SOUTHWEST CORNER
SEC 12 T5N, R68W



DISTRICT NO. 1 BOUNDARY
DATE: OCTOBER 2022
JOB NO. 1245.0001.00
SHEET 1 OF 2



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Phone: 970.226.0557

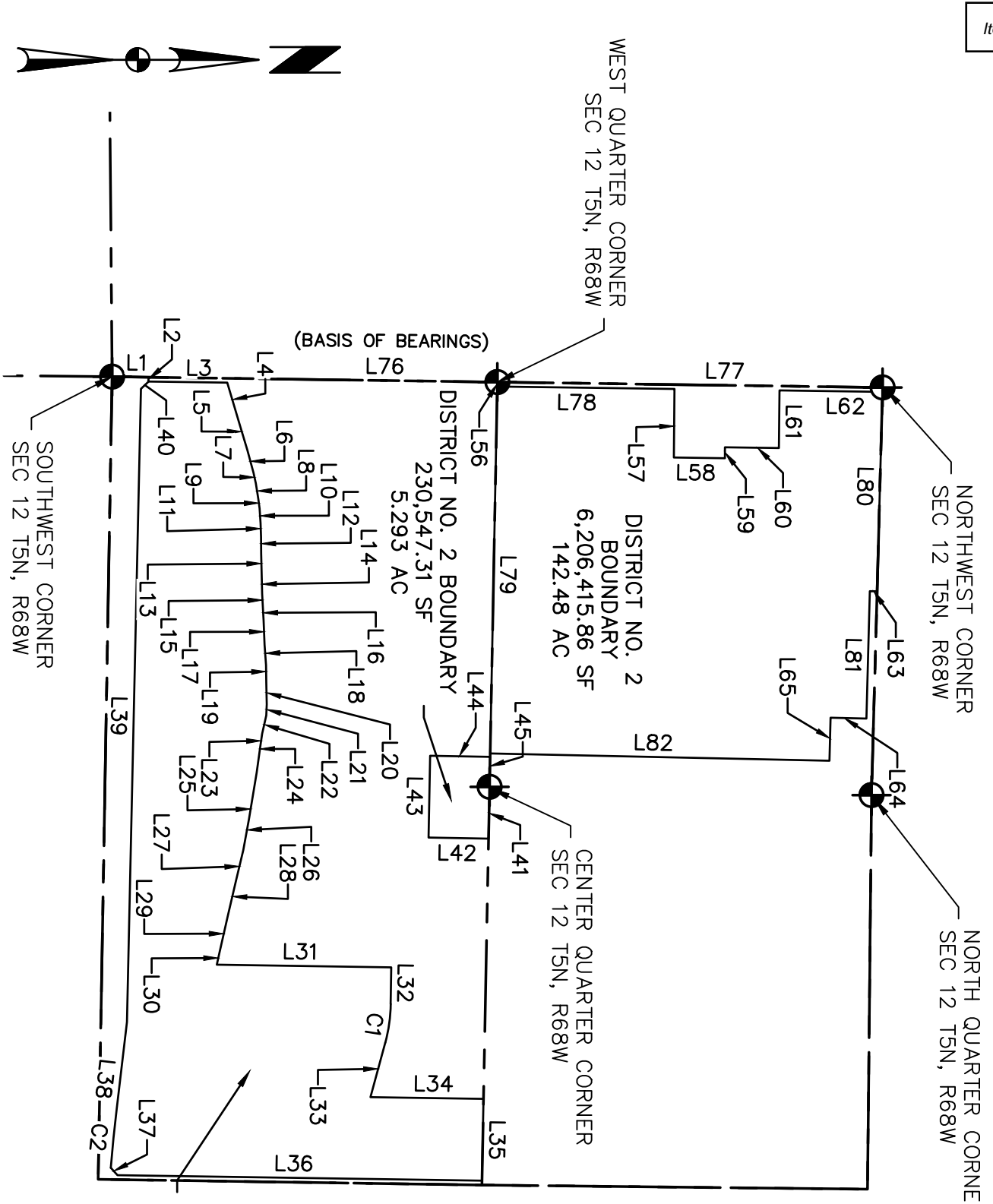
K:\1245\0001\Major Infrastructure\05 Drawings\Exhibits\Service Plan Documents\Service Plan Documents for Eve\DISTRICT BOUNDARY NO.1

EXHIBIT C-2

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

District Boundary Map - of Encore on 34 Metropolitan District No. 2

DISTRICT NO. 2 BOUNDARY



DISTRICT NO. 2 BOUNDARY
 6,183,236.19 SF
 141.95 AC

DISTRICT NO. 2 BOUNDARY
 DATE: OCTOBER 2022
 JOB NO. 1245.0001.00
 SHEET 1 OF 5

TST
 TST, INC. CONSULTING ENGINEERS
 748 Whalers Way, Suite 200
 Fort Collins, Colorado
 Phone: 970.226.0557

DISTRICT NO. 2 BOUNDARY

Item #13.

LINE TABLE		
LINE	LENGTH	DIRECTION
L1	249.75	N0°48'14"E
L2	30.00	S89°11'46"E
L3	540.13	N0°48'14"E
L4	289.84	N73°24'05"E
L5	193.92	N73°25'09"E
L6	159.82	N74°41'37"E
L7	73.70	N77°35'57"E
L8	106.43	N81°10'10"E
L9	67.60	N82°18'45"E
L10	101.34	N86°07'00"E

LINE TABLE		
LINE	LENGTH	DIRECTION
L11	95.13	N87°49'15"E
L12	112.53	N89°33'51"E
L13	143.08	N88°43'57"E
L14	134.28	N88°39'06"E
L15	76.61	N86°57'18"E
L16	106.99	N86°51'02"E
L17	167.58	N87°40'54"E
L18	138.01	N85°40'41"E
L19	116.17	N89°30'23"E
L20	152.60	N88°38'30"E

LINE TABLE		
LINE	LENGTH	DIRECTION
L21	75.86	S87°33'11"E
L22	129.03	S77°14'42"E
L23	81.52	S82°02'01"E
L24	188.05	S81°58'34"E
L25	321.49	S80°36'13"E
L26	217.36	S79°36'13"E
L27	207.76	S76°39'32"E
L28	250.12	S76°47'46"E
L29	256.48	S77°14'18"E
L30	92.22	S77°48'41"E

LINE TABLE		
LINE	LENGTH	DIRECTION
L31	1195.51	N0°51'44"E
L32	251.90	S89°08'16"E
L33	387.28	S74°51'50"E
L34	775.00	N0°51'45"E
L35	561.00	S88°54'02"E
L36	2498.75	S0°51'45"W
L37	68.30	S47°45'00"W
L38	597.20	N83°16'09"W
L39	4342.30	N88°43'39"W
L40	71.00	N43°57'54"W

LINE TABLE		
LINE	LENGTH	DIRECTION
L41	355.33	S88°54'02"E
L42	411.00	S1°06'45"W
L43	560.96	N88°53'47"W
L44	411.00	N1°06'45"E
L45	205.63	S88°53'21"E
L56	30.00	S88°53'21"E
L57	470.00	S89°26'18"E
L58	350.00	N0°48'14"E
L59	75.00	N89°26'18"W
L60	370.00	N0°48'14"E

LINE TABLE		
LINE	LENGTH	DIRECTION
L61	395.00	N89°26'18"W
L62	706.08	N0°48'14"E
L63	49.87	S1°00'48"W
L64	245.30	S1°13'51"W
L65	295.16	S88°26'47"E
L66	30.00	S88°53'21"E
L67	470.00	S89°26'18"E
L68	350.00	N0°48'14"E
L69	75.00	N89°26'18"W
L70	370.00	N0°48'14"E

LINE TABLE		
LINE	LENGTH	DIRECTION
L71	395.00	N89°26'18"W
L72	706.08	N0°48'14"E
L73	49.87	S1°00'48"W
L74	245.30	S1°13'51"W
L75	295.16	S88°26'47"E
L76	2641.47	N0°48'14"E
L77	2641.19	N0°48'13"E
L78	1214.88	N0°48'14"E
L79	2516.79	N88°53'21"W
L80	1367.71	S88°26'47"E

CURVE TABLE					
CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C1	1075.00'	267.81'	14°16'26"	N82°00'03"W	267.12'
C2	11334.20'	408.87'	2°04'01"	N84°18'10"W	408.85'

DISTRICT NO. 2 BOUNDARY
DATE: OCTOBER 2022
JOB NO. 1245.0001.00
SHEET 2 OF 5

TST TST, INC. CONSULTING ENGINEERS

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Fort Collins, Colorado
Phone: 970.226.0557

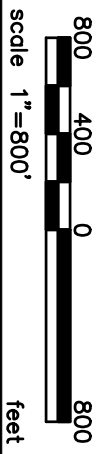
EXHIBIT C-3

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

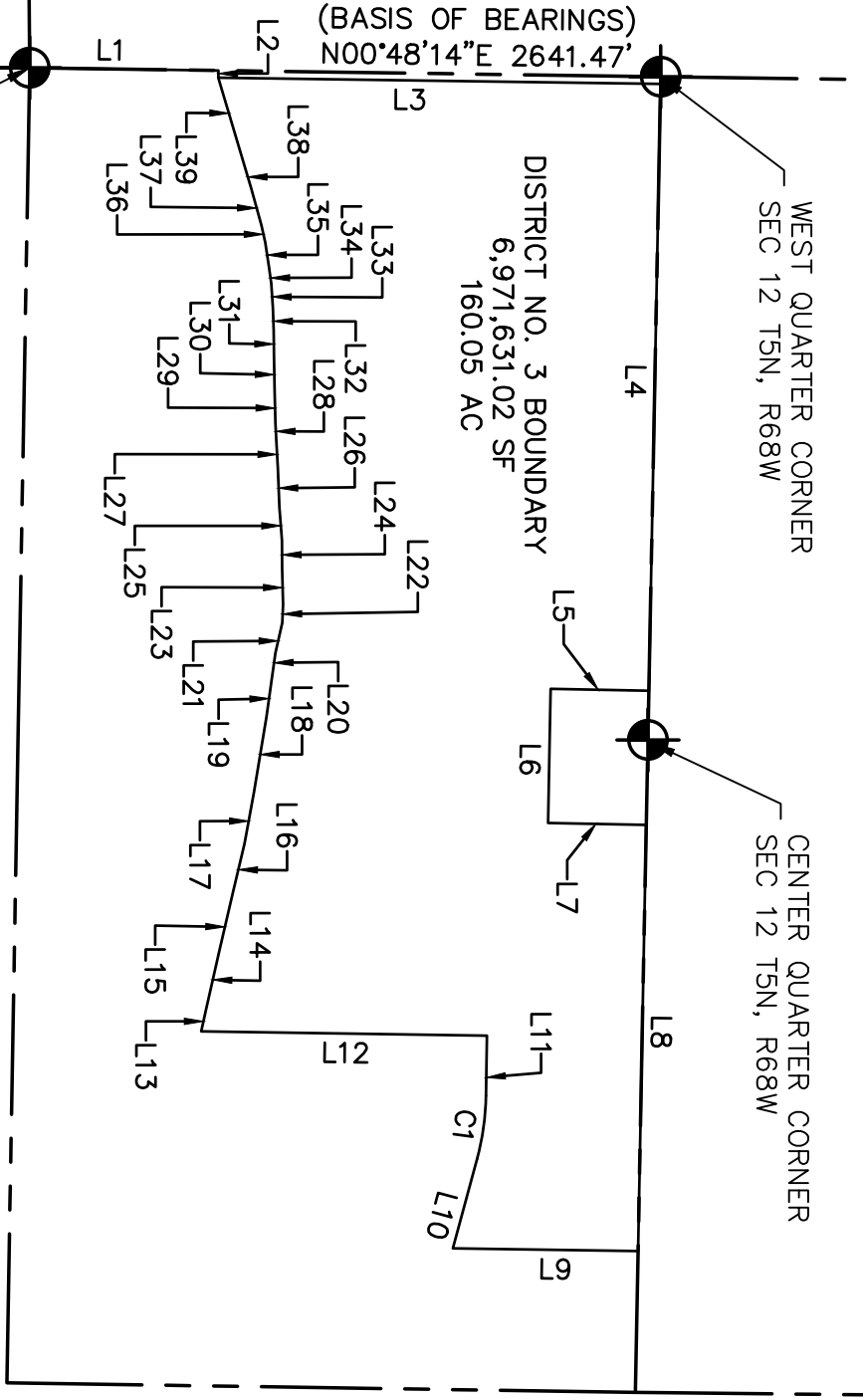
District Boundary Map - of Encore on 34 Metropolitan District No. 3

Item #13.

DISTRICT NO. 3 BOUNDARY



SOUTHWEST CORNER
SEC 12 T5N, R68W



DISTRICT NO. 3 BOUNDARY
DATE: OCTOBER 2022
JOB NO. 1245.0001.00
SHEET 1 OF 4



TST, INC. CONSULTING ENGINEERS

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Fort Collins, Colorado
Phone: 970.226.0557

DISTRICT NO. 3 BOUNDARY

Item #13.

LINE TABLE		
LINE	LENGTH	DIRECTION
L1	789.88	N0°48'14"E
L2	30.00	S89°11'46"E
L3	1851.42	N0°48'14"E
L4	2540.12	S88°53'21"E
L5	411.00	S1°06'45"W
L6	356.19	S88°54'02"E
L7	411.00	N1°06'45"E
L8	1784.19	S88°54'02"E
L9	775.00	S0°51'45"W
L10	387.28	N74°51'50"W

LINE TABLE		
LINE	LENGTH	DIRECTION
L11	251.90	N89°08'16"W
L12	1195.51	S0°51'44"W
L13	92.22	N77°48'41"W
L14	256.48	N77°14'18"W
L15	250.12	N76°47'46"W
L16	207.76	N76°39'32"W
L17	217.36	N79°36'13"W
L18	321.49	N80°36'13"W
L19	188.05	N81°58'34"W
L20	81.52	N82°02'01"W

LINE TABLE		
LINE	LENGTH	DIRECTION
L21	129.03	N77°14'42"W
L22	75.86	N87°33'11"W
L23	152.60	S88°38'30"W
L24	116.17	S89°30'23"W
L25	138.01	S85°40'41"W
L26	167.58	S87°40'54"W
L27	106.99	S86°51'20"W
L28	76.61	S86°57'18"W
L29	134.28	S88°39'06"W
L30	143.08	S88°43'57"W

LINE TABLE		
LINE	LENGTH	DIRECTION
L31	112.53	S89°33'51"W
L32	95.13	S87°49'15"W
L33	101.34	S86°07'00"W
L34	67.60	S82°18'45"W
L35	106.43	S81°10'10"W
L36	73.70	S77°35'57"W
L37	159.82	S74°41'37"W
L38	193.92	S73°25'09"W
L39	289.84	S73°24'05"W

CURVE TABLE					
CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C1	1074.99'	267.81'	14°16'26"	N82°00'03"W	267.12'

DISTRICT NO. 3 BOUNDARY
 DATE: OCTOBER 2022
 JOB NO. 1245.0001.00
 SHEET 2 OF 4



748 Whalers Way, Suite 200
 Fort Collins, Colorado
 Phone: 970.226.0557

EXHIBIT C-4

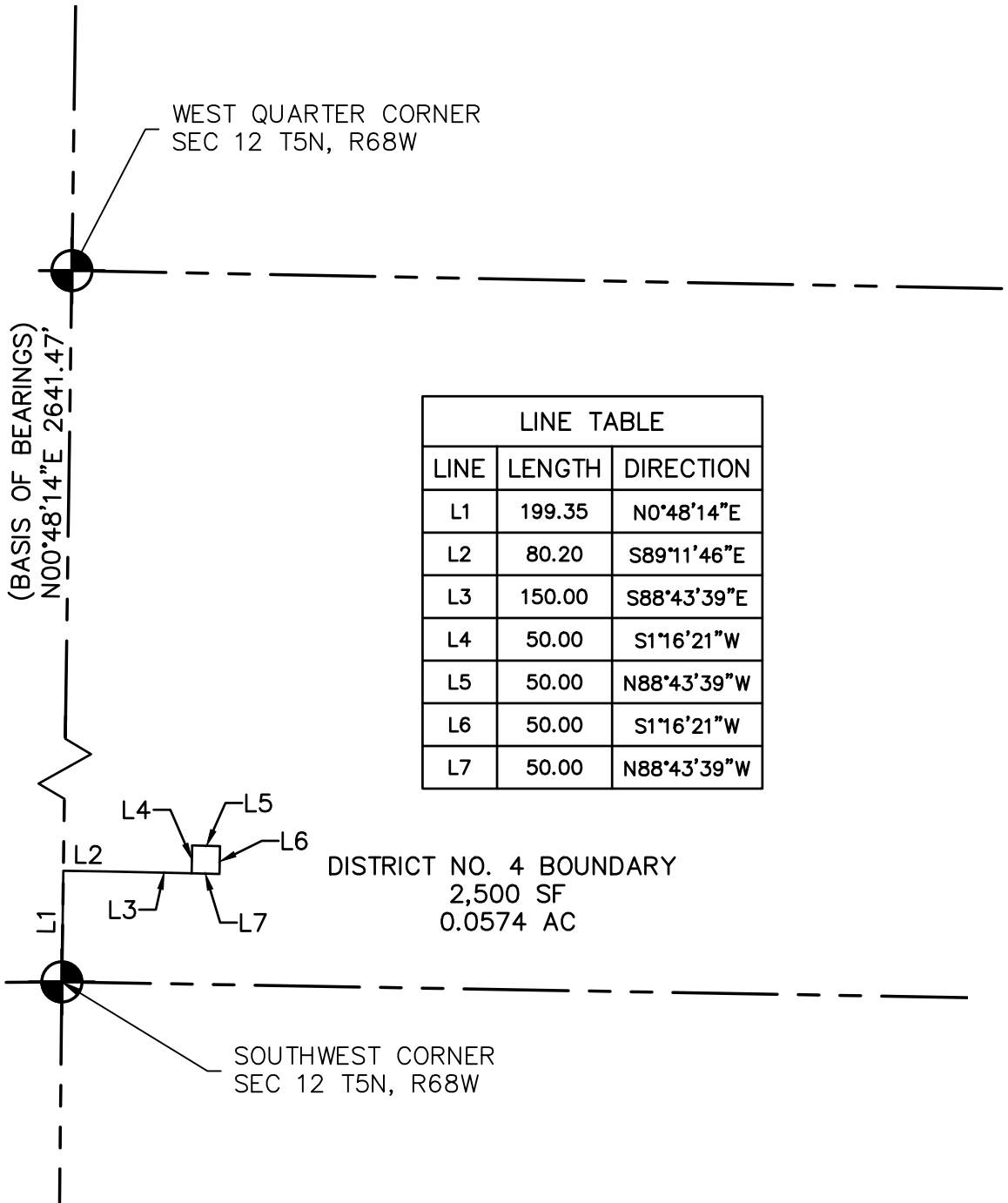
SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Initial District Boundary Map - of Encore on 34 Metropolitan District No. 4

DISTRICT NO. 4 BOUNDARY

Item #13.

K:\1245\0001\Major Infrastructure\05 Drawings\Exhibits\Service Plan Documents for Eve\DISTRICT BOUNDARY NO.4



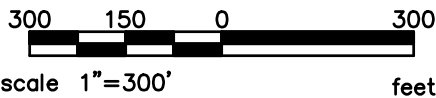
WEST QUARTER CORNER
SEC 12 T5N, R68W

(BASIS OF BEARINGS)
N00°48'14"E 2641.47'

LINE TABLE		
LINE	LENGTH	DIRECTION
L1	199.35	N0°48'14"E
L2	80.20	S89°11'46"E
L3	150.00	S88°43'39"E
L4	50.00	S1°16'21"W
L5	50.00	N88°43'39"W
L6	50.00	S1°16'21"W
L7	50.00	N88°43'39"W

DISTRICT NO. 4 BOUNDARY
2,500 SF
0.0574 AC

SOUTHWEST CORNER
SEC 12 T5N, R68W



DISTRICT NO. 4 BOUNDARY
DATE: DECEMBER 2022
JOB NO. 1245.0001.00
SHEET 1 OF 2

TST TST, INC. CONSULTING ENGINEERS



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Fort Collins, Colorado
Phone: 970.226.0557

EXHIBIT C-5

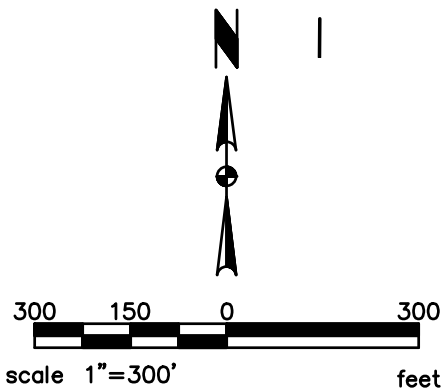
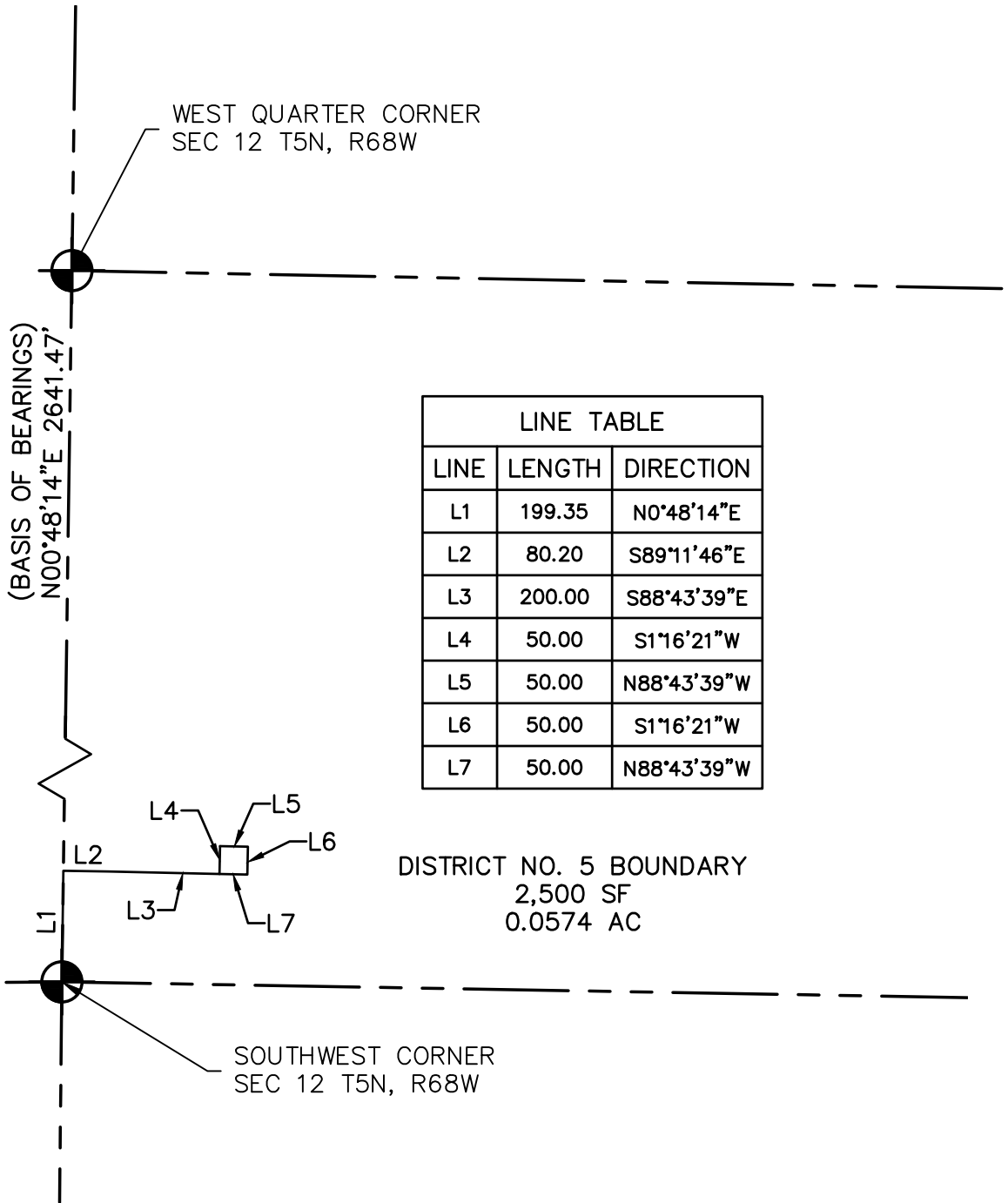
SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Initial District Boundary Map - of Encore on 34 Metropolitan District No. 5

DISTRICT NO. 5 BOUNDARY

Item #13.

K:\1245\0001\Major Infrastructure\05 Drawings\Exhibits\Service Plan Documents for Eve\DISTRICT BOUNDARY NO.5



DISTRICT NO. 5 BOUNDARY
DATE: DECEMBER 2022
JOB NO. 1245.0001.00
SHEET 1 OF 2



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Fort Collins, Colorado
Phone: 970.226.0557

EXHIBIT C-6

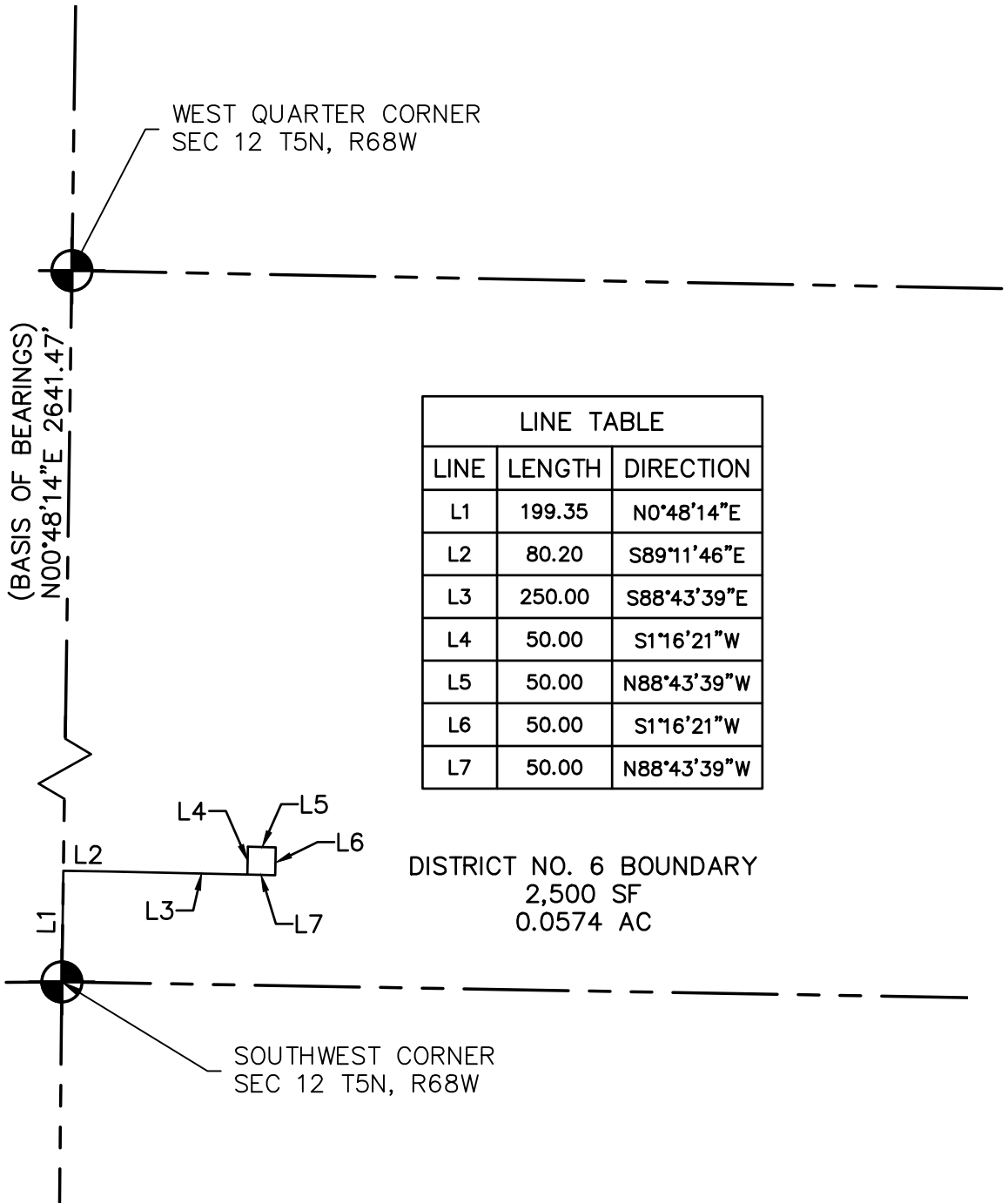
SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Initial District Boundary Map - of Encore on 34 Metropolitan District No. 6

DISTRICT NO. 6 BOUNDARY

Item #13.

K:\1245\0001\Major Infrastructure\05 Drawings\Exhibits\Service Plan Documents for Eve\DISTRICT BOUNDARY NO.6



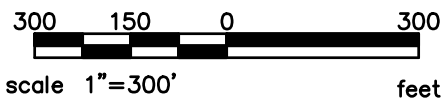
(BASIS OF BEARINGS)
 $N00^{\circ}48'14''E$ 2641.47'

WEST QUARTER CORNER
 SEC 12 T5N, R68W

SOUTHWEST CORNER
 SEC 12 T5N, R68W

LINE TABLE		
LINE	LENGTH	DIRECTION
L1	199.35	$N0^{\circ}48'14''E$
L2	80.20	$S89^{\circ}11'46''E$
L3	250.00	$S88^{\circ}43'39''E$
L4	50.00	$S1^{\circ}16'21''W$
L5	50.00	$N88^{\circ}43'39''W$
L6	50.00	$S1^{\circ}16'21''W$
L7	50.00	$N88^{\circ}43'39''W$

DISTRICT NO. 6 BOUNDARY
 2,500 SF
 0.0574 AC



DISTRICT NO. 6 BOUNDARY
 DATE: DECEMBER 2022
 JOB NO. 1245.0001.00
 SHEET 1 OF 2



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 Phone: 970.226.0557

EXHIBIT C-7

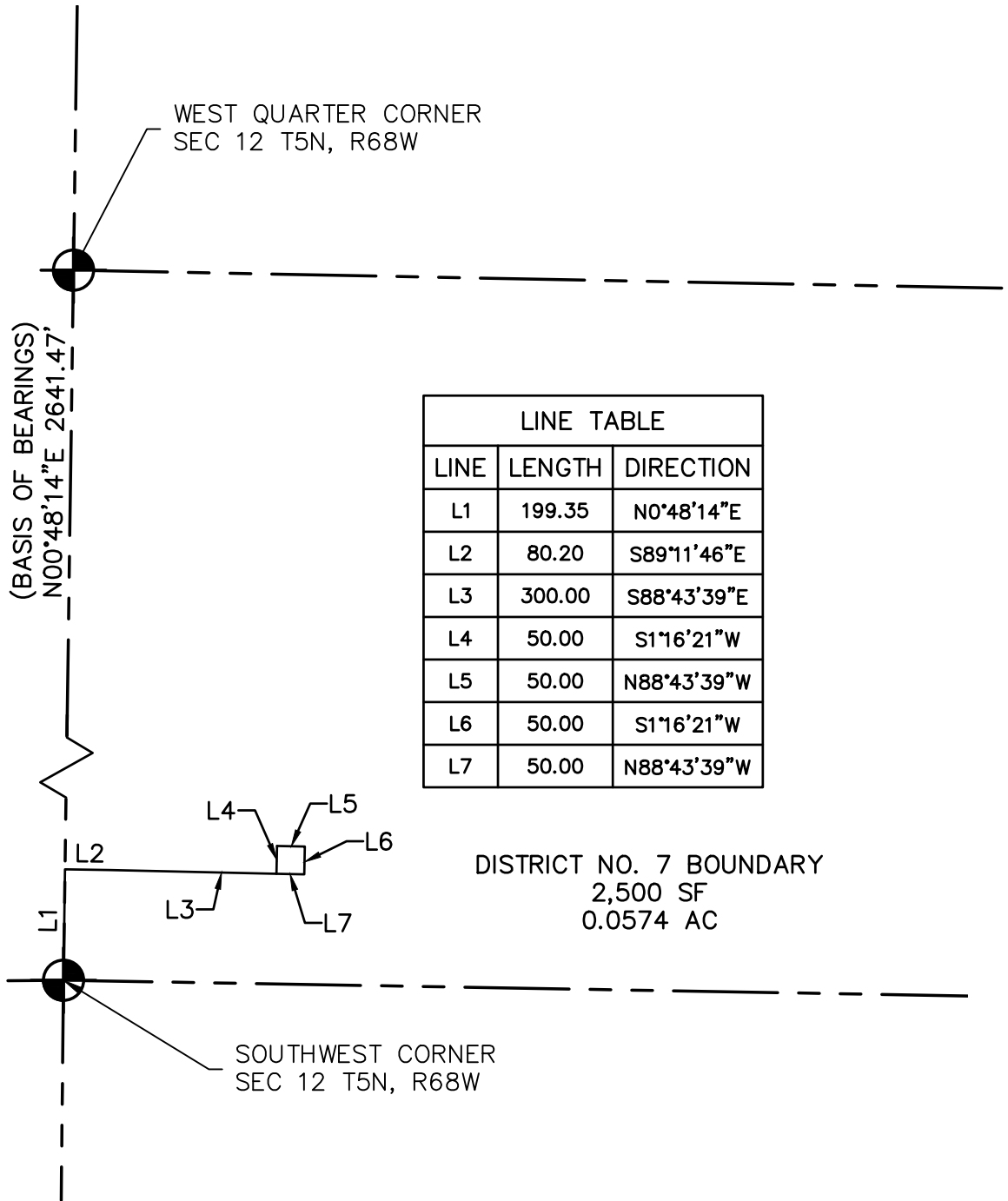
SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Initial District Boundary Map - of Encore on 34 Metropolitan District No. 7

DISTRICT NO. 7 BOUNDARY

Item #13.

K:\1245\0001\Major Infrastructure\05 Drawings\Exhibits\Service Plan Documents for Eve\DISTRICT BOUNDARY NO.7



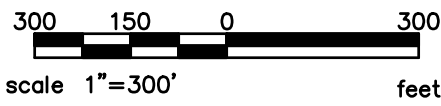
(BASIS OF BEARINGS)
 $N00^{\circ}48'14''E$ 2641.47'

WEST QUARTER CORNER
 SEC 12 T5N, R68W

SOUTHWEST CORNER
 SEC 12 T5N, R68W

LINE TABLE		
LINE	LENGTH	DIRECTION
L1	199.35	$N0^{\circ}48'14''E$
L2	80.20	$S89^{\circ}11'46''E$
L3	300.00	$S88^{\circ}43'39''E$
L4	50.00	$S1^{\circ}16'21''W$
L5	50.00	$N88^{\circ}43'39''W$
L6	50.00	$S1^{\circ}16'21''W$
L7	50.00	$N88^{\circ}43'39''W$

DISTRICT NO. 7 BOUNDARY
 2,500 SF
 0.0574 AC



DISTRICT NO. 7 BOUNDARY
 DATE: DECEMBER 2022
 JOB NO. 1245.0001.00
 SHEET 1 OF 2



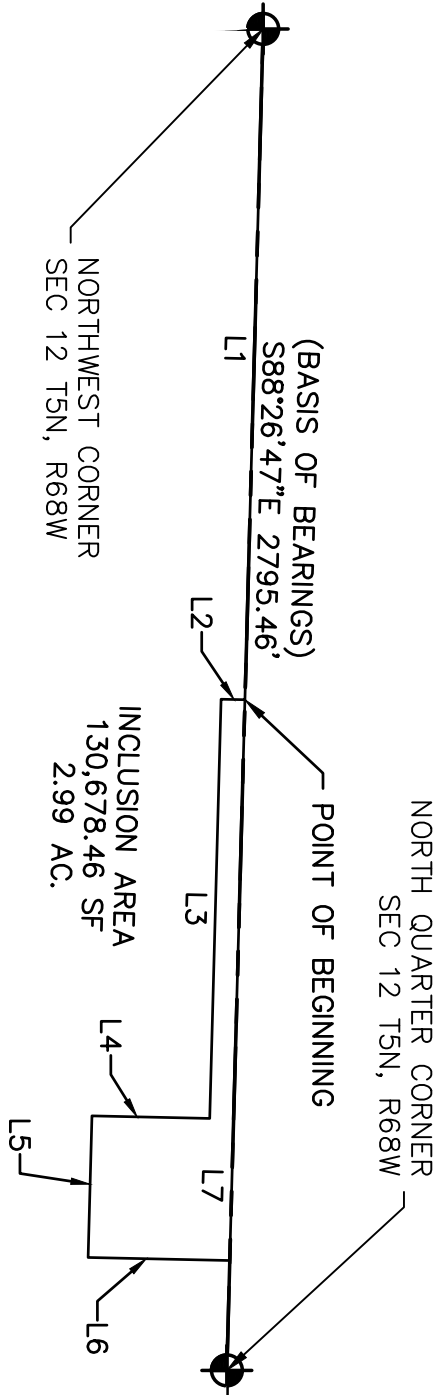
748 Whalers Way, Suite 200
 Fort Collins, Colorado
 Phone: 970.226.0557

EXHIBIT C-8

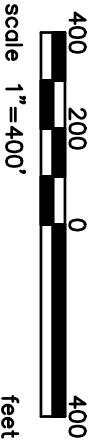
SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Inclusion Area Boundary Map

INCLUSION AREA



LINE TABLE		
LINE	LENGTH	DIRECTION
L1	1397.72	S88°26'47"E
L2	49.87	S1°00'48"W
L3	873.44	S88°26'47"E
L4	245.30	S1°13'51"W
L5	295.16	S88°26'47"E
L6	295.17	N1°13'51"E
L7	1168.79	N88°26'47"W



INCLUSION AREA
DATE: OCTOBER 2022
JOB NO. 1245.0001.00
SHEET 1 OF 2



TST, INC. CONSULTING ENGINEERS

748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557

EXHIBIT C-9

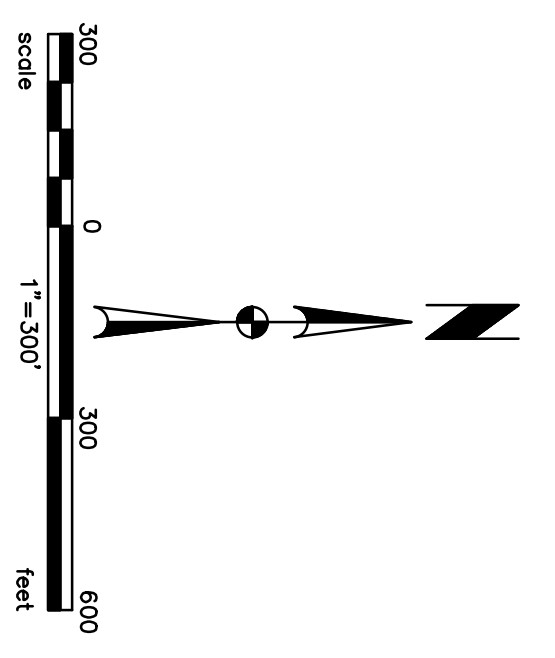
SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Overall Boundary Map



LEGEND

	DISTRICT NO. 1 BOUNDARY
	DISTRICT NO. 2 BOUNDARY
	DISTRICT NO. 3 BOUNDARY



REVISIONS	
DATE	DESCRIPTION

DRAWN	STE
CHECKED	JFS
DESIGNED	JFS
FRAME	20230718 Encore Metro

ENCORE METRO DISTRICT

METRO EXHIBIT



TST, INC.
CONSULTING ENGINEERS
748 Wheeler Way
Suite 100
Colorado, 80525
Phone: 970.228.0557

JOB NO. 1246.0001.00
SCALE 1" = 300'
DATE AUGUST 2022
SHEET 1 of 1

EXHIBIT C-10

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Consent of Owner (District Nos. 4-7)

July 19, 2023

Town of Johnstown
c/o Carolyn R. Steffl, Esq., Special Counsel
Dietze and Davis, P.C.
2060 Broadway, Suite 400
Boulder, CO 80302

RE: Proposed Encore on 34 Metropolitan District Nos. 4-7 (the “Districts”)

Dear Ms. Steffl:

Encore HoldCo, LLC, a Colorado limited liability company (the “**Property Owner**”), is the owner of the property described in **Exhibit A**, which property constitutes the entirety of the territory proposed for inclusion within the boundaries of the proposed Districts. The purpose of this letter is to advise the Town of Johnstown that the Property Owner consents to the organization of the Districts.

ENCORE HOLDCO, LLC, a Colorado
limited liability company



Roy Bade
Printed Name
Chief Development Officer
Title

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 200.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL

MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 250.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 300.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

EXHIBIT D

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-9

Intergovernmental Agreement between the Districts and Johnstown

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7**

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this ___ day of _____, _____, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7, quasi-municipal corporations and political subdivisions of the State of Colorado (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 October 6, 2014 (“Original Service Plan”); and

WHEREAS, the Town and the Encore on 34 Metropolitan District Nos. 1-3 previously executed that certain Intergovernmental Agreement, as contemplated by the Original Service Plan, on December 15, 2014 (“Prior Agreement”); and

WHEREAS, the Town approved the Amended and Restated Service Plan of the Districts 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”), which supersedes and replaces the Original Agreement in its entirety.

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 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, except pursuant to an amendment to this Agreement or a subsequent 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, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

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, except pursuant to an amendment to this Agreement or a subsequent 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 agree 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 transportation, 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.

Prior to the issuance of any Privately Placed Debt to a Director of the District or to an entity with respect to which a Director of the District must make disclosure under Section 24-18-109, C.R.S., the District issuing such Privately Placed Debt shall also obtain the certification of an External Financial Advisor in form substantially as follows:

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

[We/I] certify that the interest rate of such debt does not exceed the lesser of (1) the Municipal Market Data "AAA" General Obligation, Thirty-Year Constant Maturity, or successor index if replaced, plus four hundred basis points, as of the seventh business day prior to the date of issuance of such Debt; or (2) the current market interest rate for the debt based on criteria determined by [me/us] including the structure of the debt, the maturities, redemption provisions, the revenue pledged for repayment, and other terms of the debt, considering the financial circumstances of the District.

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 and the Town regarding the issuance of the Debt.

14. Inclusion Limitation. The Districts may include all or a portion of the property within the Inclusion Area Boundaries only after approval by the Town of an Approved Development Plan applicable to the property to be included 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 approval of Town Council. The Districts shall only include within its 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 either 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.

16. Debt Limitation. Unless otherwise approved by separate intergovernmental agreement or an amendment to this Agreement, on or before the effective date of approval by the Town Council of an Approved Development Plan, 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, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with

the Town. The Town has previously approved the Outline Development Plan for Encore Johnstown on December 13, 2021, which constitutes an Approved Development Plan.

17. Maximum Debt Authorization. The Districts shall not issue Debt in excess of One Hundred Twenty-Five Million Dollars (\$125,000,000). 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 and maintenance expenses related to services, programs or facilities furnished 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. Notwithstanding the foregoing, the Districts may increase Recurring Fees by up to 3% per year to keep pace with rising labor and material costs without the need for additional Town approval. 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 amendment to this Agreement or a subsequent 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 approval of Town Council, unless such consolidation is with one of the other 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, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

22. 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.

23. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources, except pursuant to an amendment to this Agreement or a subsequent 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.

24. 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 the Districts’ boundaries. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

25. 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 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.

26. Special Improvement Districts. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

27. 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 Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

28. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the Districts shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated to another governmental entity for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent 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 separate consent is given by resolution of the Town Council or pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

29. 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: 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, including the construction costs and the soft costs, but excluding the accounting and legal

fees, are, in such engineer's opinion, 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, in such accountants opinion, reasonable and related to the Public Improvements or the Districts' organization. Upon request, the Districts shall provide the reports to the Town.

30. 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.

31. 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. The Districts shall establish and maintain a public website and the Districts' website shall include the name of the Project or a name that allows residents of the community and 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, the Districts shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., on the Districts' website.

32. 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.

33. Service Plan Amendment Requirement. 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.

34. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be maximum mill levy the Districts are permitted to impose for payment of Debt and includes, as appropriate, the Maximum Commercial Debt Mill Levy and the Maximum Residential Debt Mill Levy, and shall be determined as follows:

(a) Maximum Commercial Debt Mill Levy. The Maximum Commercial Debt Mill Levy shall be fifty (50) mills subject to an Assessment Rate 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.

(b) Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessment Rate 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 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.

(c) Maximum Mixed-Use Debt Mill Levy. The Maximum Residential Debt Mill Levy shall apply to any Mixed-Use District; provided however, that if the inclusion of the Residential Property and the Commercial Property into a Mixed Use District is approved by the Town in an intergovernmental agreement that is approved by Town Council and is separate from this Intergovernmental Agreement, then the Maximum Commercial Debt Mill Levy may be applied within a Mixed-Use District. 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 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. 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. The maximum Operations and Maintenance Mill Levy of a District shall be ten (10) mills and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District are End Users, such Board may eliminate the maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

36. 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.

37. Mill Levy Imposition Term.

(a) Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the Districts of an ad valorem property tax to pay any Debt, except as otherwise provided in an amendment of this Agreement or subsequent intergovernmental agreement with the Town approved by resolution of the Town Council. 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.

(b) Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, a Residential District or Mixed Use District shall not 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 after forty (40) years from the year of the initial imposition of such mill levy unless a majority of the Directors on 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 and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

38. 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. 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.

39. 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, certified mail, postage prepaid, addressed as follows:

To the Districts: Encore at 34 Metropolitan District Nos. 1-7
 c/o Pinnacle Consulting Group, Inc.
 550 W. Eisenhower Blvd.
 Loveland, CO 80537
 Attention: Ryan Abbott
 (970) 669-3611 (phone)
 (970) 669-3612 (fax)
 ryana@pcgi.com

With copy to: WHITE BEAR ANKELE TANAKA & WALDRON
 Attorneys at Law
 2154 East Commons Avenue, Suite 2000
 Centennial, Colorado 80122
 Attention: Robert G. Rogers, Esq.
 (303) 858-1800 (phone)
 (303) 858-1801 (fax)
 rrogers@wbapc.com

To the Town: Attn: Town Manager
 Town of Johnstown
 223 1st Street
 Johnstown, CO 80615
 Phone: (970) 454-3338

With copy to: Attn: Town Attorney
 Town of Johnstown
 1437 N. Denver Avenue, # 330
 Loveland, Colorado 80538
 Phone: (970) 419-8226

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.

40. 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.

41. 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.

42. 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.

43. 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.

44. 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.

45. 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.

46. 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.

47. 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.

48. 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.

49. 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.

50. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

51. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

ENCORE ON 34 METROPOLITAN
DISTRICT NOS. 1-7

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
_____, Mayor

Attest:

By: _____
_____, Town Clerk

APPROVED AS TO FORM: _____

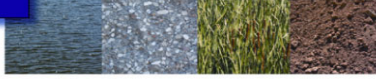
EXHIBIT E

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Capital Plan



TST, INC. CONSULTING ENGINEERS

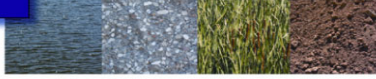


CONCEPTUAL OPINION OF COST

PROJECT:		JOB NO.	DATE:	BY:	
ENCORE ON 34 MAJOR INFRASTRUCTURE		1245.0001.00	12/8/2022	STE	
No.	Item	Quantity	Units	Unit Cost	Total
PUBLIC IMPROVEMENTS - RESIDENTIAL					
MISCELLANEOUS (Mobilization, Construction Staking/Survey, Etc)					\$2,000,000
GRADING/EROSION CONTROL					\$884,000
SANITARY SEWER					\$5,878,500
WATER DISTRIBUTION SYSTEM					\$7,358,000
STORM SYSTEM					\$2,698,600
STREET					\$20,450,000
LANDSCAPING					\$11,100,000
Additional Costs					
				Total Cost Residential	\$50,369,100
				Contingency (20% of Costs)	\$10,073,820
				Engineering / Survey / C. M. (15% of Costs)	\$7,555,365
Total Residential Infrastructure Cost					
					\$67,998,285



TST, INC. CONSULTING ENGINEERS

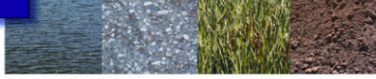


CONCEPTUAL OPINION OF COST

PROJECT:		JOB NO.	DATE:	BY:	
ENCORE ON 34 MAJOR INFRASTRUCTURE		1245.0001.00	12/8/2022	STE	
No.	Item	Quantity	Units	Unit Cost	Total
PUBLIC IMPROVEMENTS - COMMERCIAL					
MISCELLANEOUS (Mobilization, Construction Staking/Survey, Etc)					\$2,000,000
GRADING/EROSION CONTROL					\$1,920,000
SANITARY SEWER					\$535,000
WATER DISTRIBUTION SYSTEM					\$1,547,000
STORM SYSTEM					\$4,767,000
STREET					\$11,225,000
Additional Costs					
				Total Cost Commercial	\$21,994,000
				Contingency (20% of Costs)	\$4,398,800
				Engineering / Survey / C. M. (15% of Costs)	\$3,299,100
Total Commercial Infrastructure Cost					
					\$29,691,900



TST, INC. CONSULTING ENGINEERS



CONCEPTUAL OPINION OF COST

PROJECT:		JOB NO.	DATE:	BY:	
ENCORE ON 34 MAJOR INFRASTRUCTURE		1245.0001.00	12/8/2022	STE	
No.	Item	Quantity	Units	Unit Cost	Total
PUBLIC IMPROVEMENTS - OFFSITE					
MISCELLANEOUS (Mobilization, Construction Staking/Survey, Etc)					\$2,000,000
GRADING/EROSION CONTROL					\$1,388,800
SANITARY SEWER					\$2,115,000
WATER DISTRIBUTION SYSTEM					\$470,000
STORM SYSTEM					\$450,000
STREET					\$22,600,000
Additional Costs					
				Total Cost Commercial	\$29,023,800
				Contingency (20% of Costs)	\$5,804,760
				Engineering / Survey / C. M. (15% of Costs)	\$4,353,570
Total Commercial Infrastructure Cost					
					\$39,182,130
Total Infrastructure Cost					
					\$136,872,315

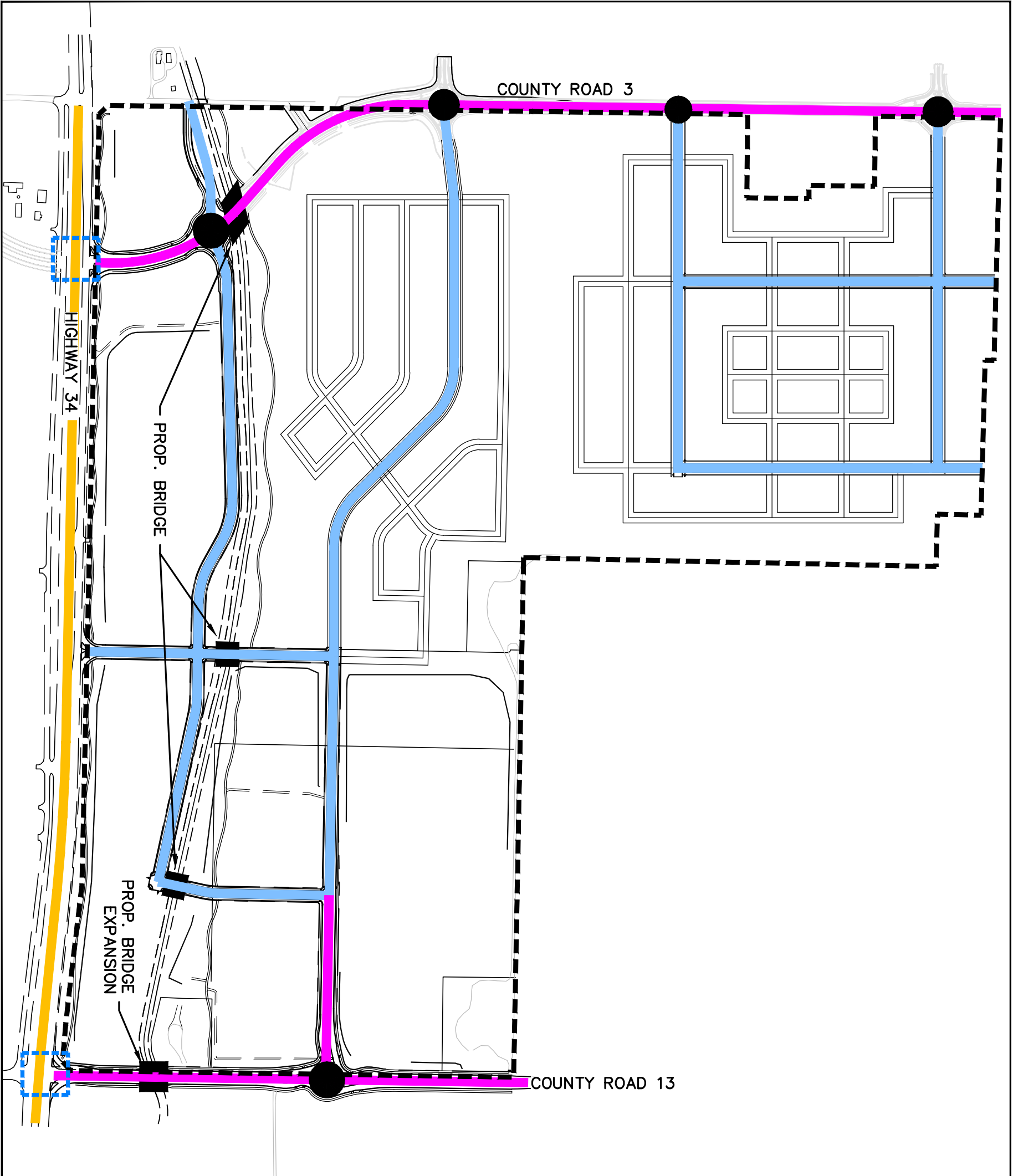
This is a conceptual opinion of cost and supplied only as a guide. TST is not responsible for fluctuation in costs of material, labor or unforeseen contingencies.








EXHIBIT D

***ENCORE ON 34 METROPOLITAN DISTRICT
MAPS DEPICTING PUBLIC IMPROVEMENTS***

ENCORE ON 34 METROPOLITAN DISTRICTS 1-3

JOHNSTOWN, COLORADO
MAP OF DISTRICT MAJOR STREET SYSTEM



- LEGEND**
-  DISTRICT BOUNDARY
 -  ARTERIAL COLLECTOR LOCAL RESIDENTIAL HWY 34 WIDENING
 -  ARTERIAL COLLECTOR LOCAL RESIDENTIAL HWY 34 WIDENING
 -  ARTERIAL COLLECTOR LOCAL RESIDENTIAL HWY 34 WIDENING
 -  ROUNDABOUT
 -  CLEAR SPAN BRIDGE
 -  SIGNALIZED INTERSECTION

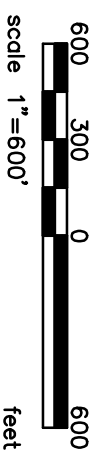


EXHIBIT R-1
DATE: OCT 2022
JOB NO. 1245.0001.00 - M&R INFRA
SHEET 1 OF 1

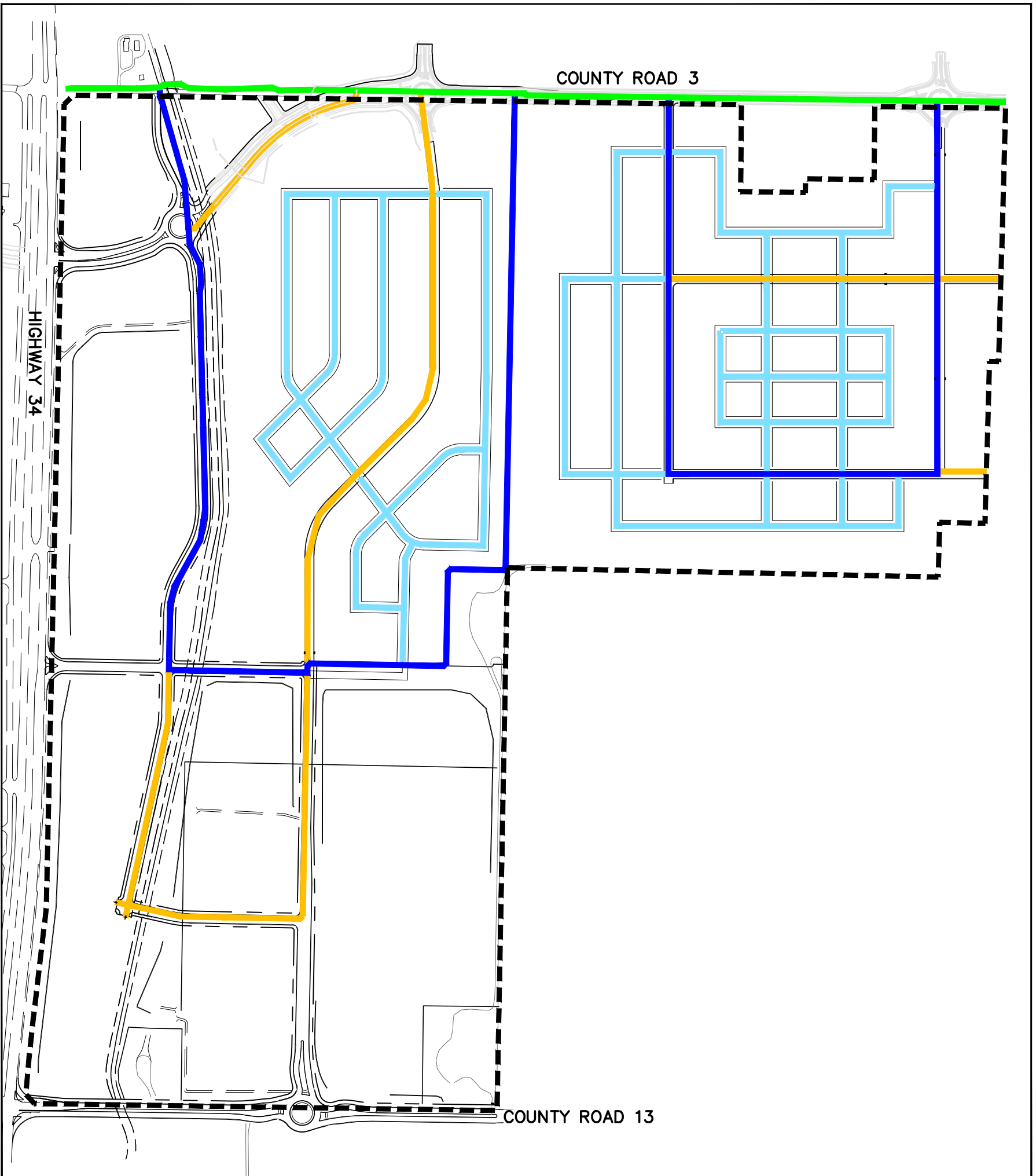







TST, INC. CONSULTING ENGINEERS

748 Winders Way, Suite 200
Fort Collins, Colorado
Phone: 970.228.0537

ENCORE ON 34 METROPOLITAN DISTRICTS 1-3

JOHNSTOWN, COLORADO
MAP OF DISTRICT WATER MAINS



- LEGEND**
-  DISTRICT BOUNDARY
 -  8" WATER
 -  10" WATER
 -  12" WATER
 -  16" EX. WATER

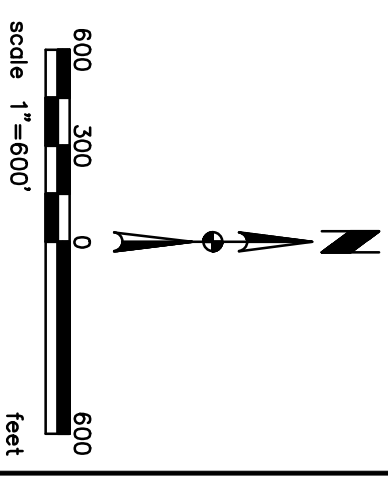


EXHIBIT W-1
DATE: OCT 2022
JOB NO. 1245.0001.00 - M&R INFRA
SHEET 1 OF 1

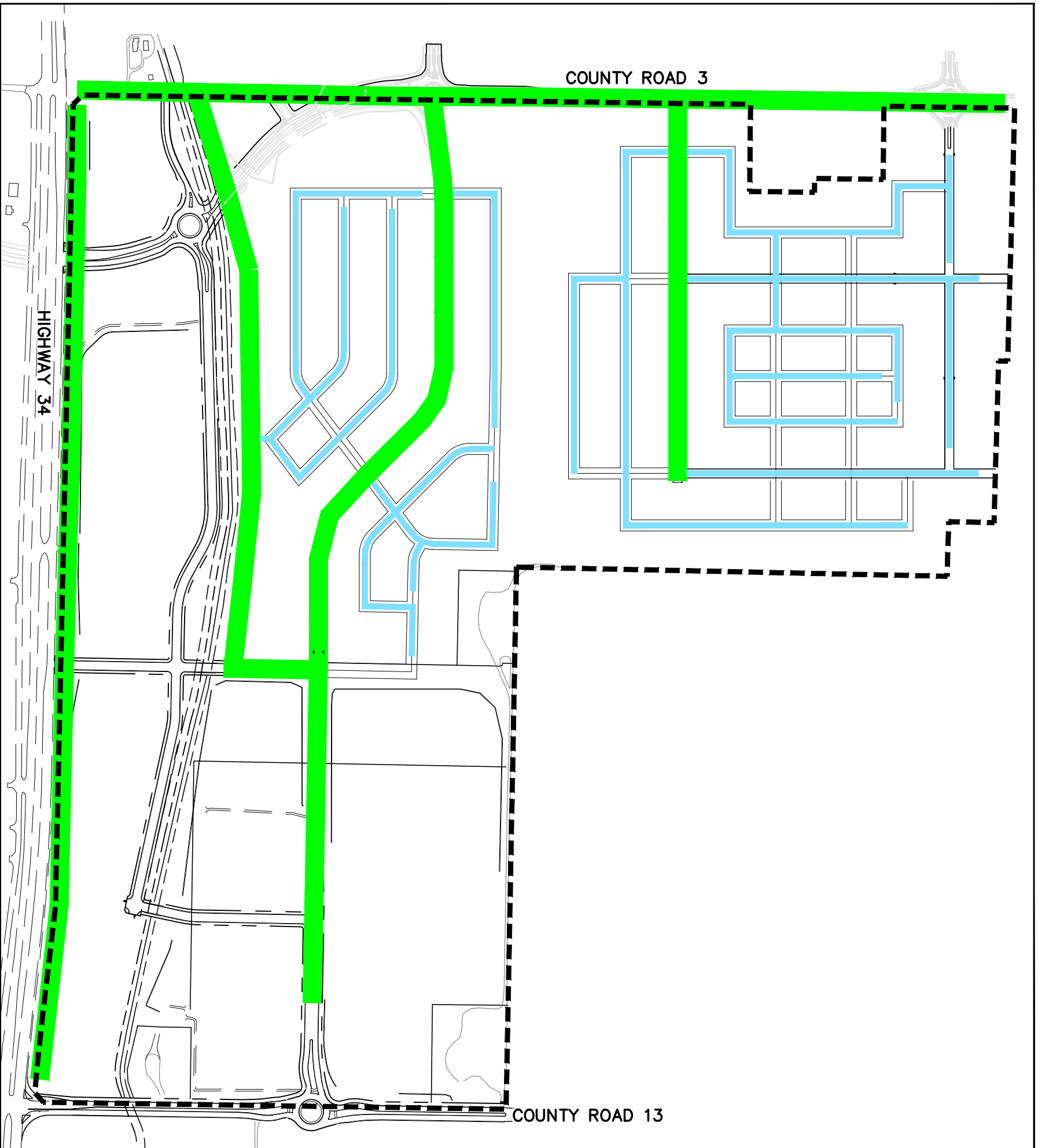





TST, INC. CONSULTING ENGINEERS

749 Winders Way, Suite 200
Fort Collins, Colorado
Phone: 970.228.0537

ENCORE ON 34 METROPOLITAN DISTRICTS 1-3

JOHNSTOWN, COLORADO
MAP OF DISTRICT SANITARY SYSTEM



- LEGEND**
-  DISTRICT BOUNDARY
 -  8" SANITARY
 -  12" SEWER

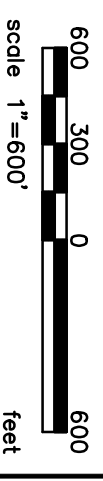


EXHIBIT SS-1
DATE: OCT 2022
JOB NO. 1245.0001.00 - MJR INFRA
SHEET 1 OF 1



TST, INC. CONSULTING ENGINEERS

749 Winders Way, Suite 200
Fort Collins, Colorado
Phone: 970.228.0557

ENCORE ON 34 METROPOLITAN DISTRICTS 1-3

JOHNSTOWN, COLORADO
MAP OF DISTRICT DRAINAGE INFRASTRUCTURE

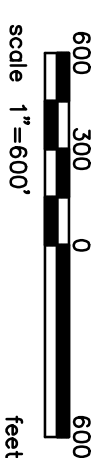
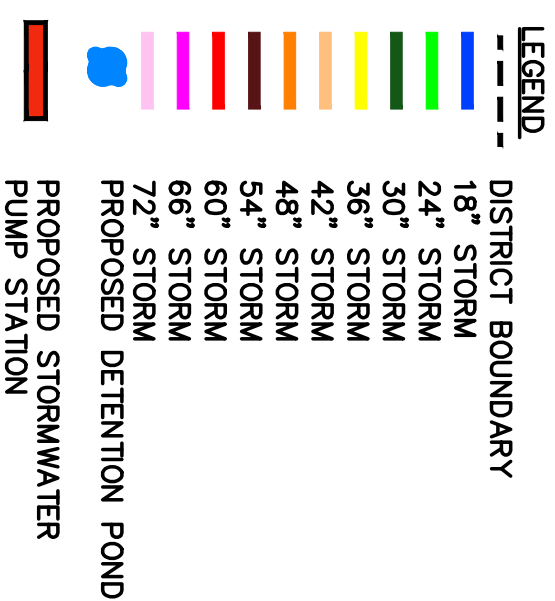
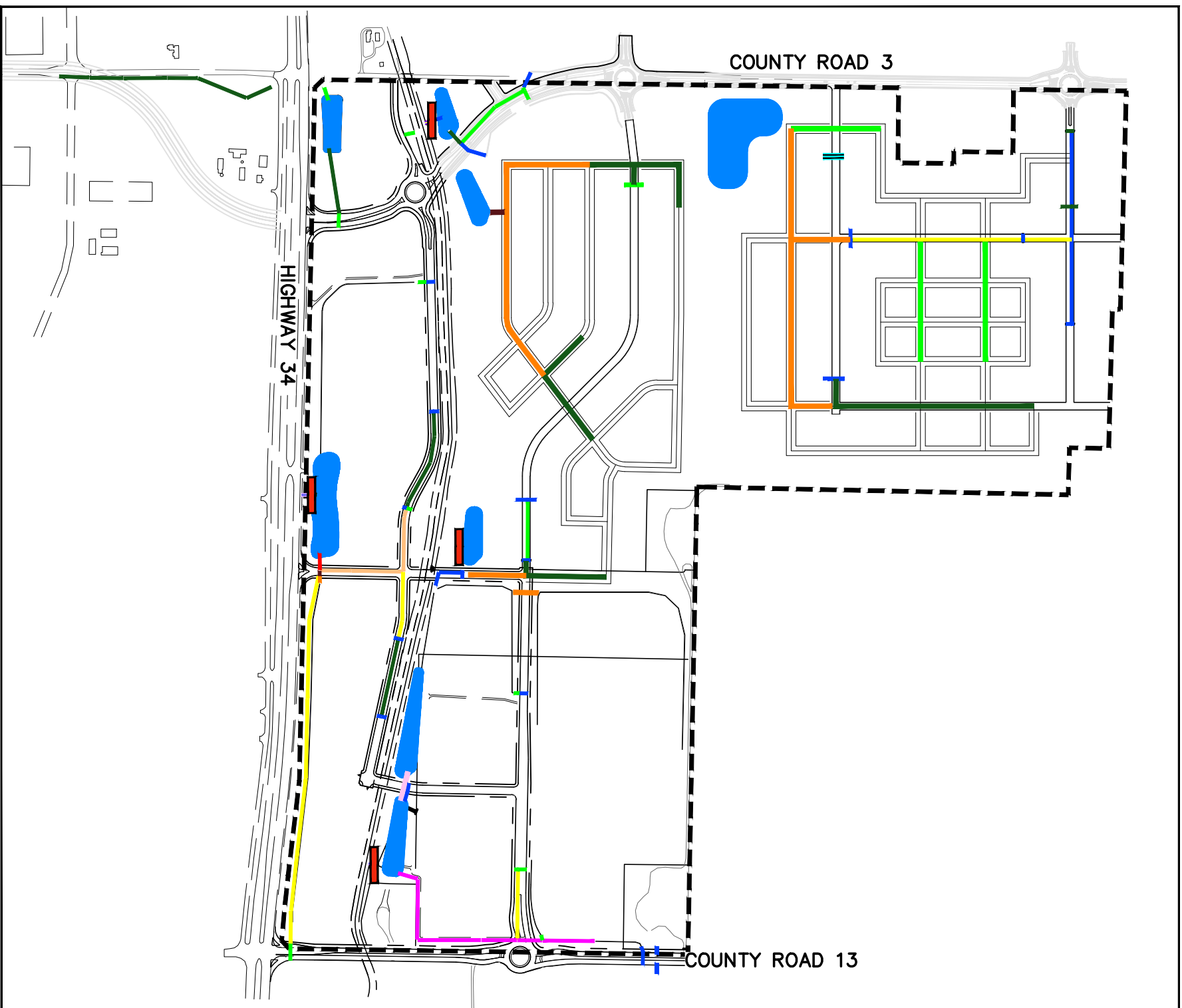
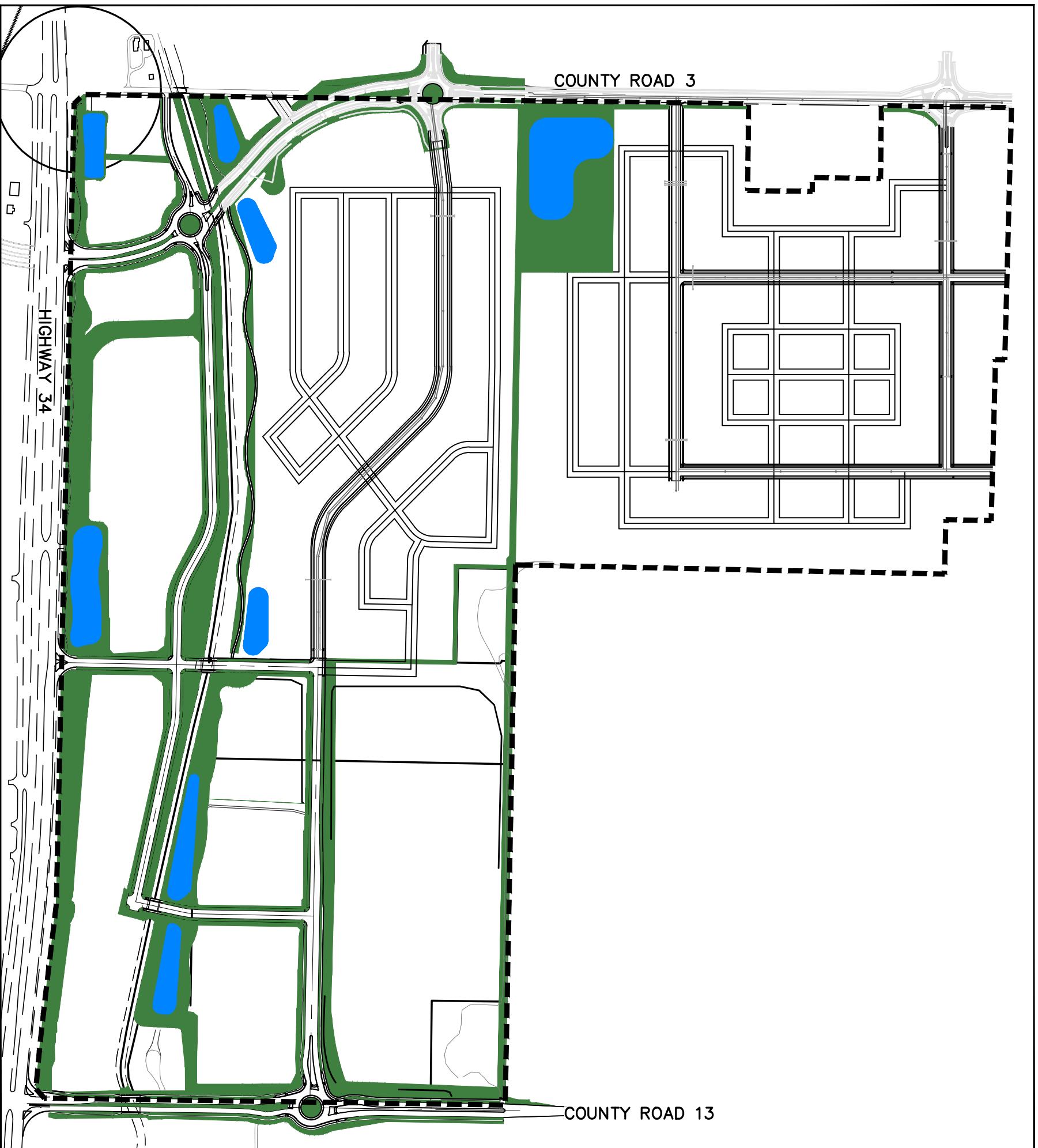





EXHIBIT ST-1
DATE: OCT 2022
JOB NO. 1245.0001.00 - M&R INFRA
SHEET 1 OF 1



TST, INC. CONSULTING ENGINEERS
749 Winders Way, Suite 200
Fort Collins, Colorado
Phone: 970.228.0537

ENCORE ON 34 METROPOLITAN DISTRICTS 1-3
 JOHNSTOWN, COLORADO
 MAP OF DISTRICT PARKS AND TRAILS



- LEGEND**
-  DISTRICT BOUNDARY
 -  PARKS/OPEN SPACE/TRAILS
 -  POND

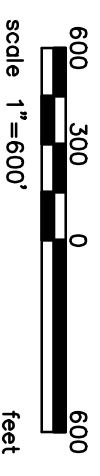


EXHIBIT L-1
 DATE: OCT 2022
 JOB NO. 1245.0001.00 - MJR INFRA
 SHEET 1 OF 1



TST, INC. CONSULTING ENGINEERS

748 Whalers Way, Suite 200
 Fort Collins, Colorado
 Phone: 970.228.0537

EXHIBIT F

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Financial Plan



August 11, 2023

Encore on 34 Metropolitan Districts Nos. 1-7
Attention: Robert Rogers, Esq.
White Bear Ankele Tanaka & Waldron, P.C.
2154 E. Commons Ave., Ste. 200
Centennial, CO 80122

RE: Proposed Encore on 34 Metropolitan Districts Nos. 1-7

We have analyzed the bonding capacity for Encore on 34 Metropolitan Districts Nos. 1-7 (the “Districts”). The analysis presented herein summarizes information provided on behalf of Encore HoldCo, LLC, a Colorado limited liability company (the “Developer”) and does not include independent verification of the accuracy of development information or assumptions. Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Encore on 34 Metropolitan Districts Nos. 1-7, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District’s Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

Plan Assumptions

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

1. The development is planned for residential uses as outlined below:
 - a. 900 single family residential homes projected to be completed at a pace of 175 per year in the years 2024-2028 with the remaining 25 homes completed in 2029. The average price is modeled at \$475,000.
 - b. 560 apartment units comprised of two buildings projected to be completed in 2024 (320 units) and 2025 (240 units). The market value is modeled at \$300,000 per unit.
2. The development is planned for commercial uses as outlined below:
 - a. Retail development totaling 140,000 square feet, valued at \$315 per square foot. Absorption is expected to be completed over a three year period from 2024-2026.
 - b. Industrial development totaling 740,000 square feet, valued at \$135 per square foot. Absorption is expected to be completed over a two year period from 2024-2025.

Bond Assumptions

1. The residential debt service mill levy is 40.00 mills (subject to adjustment as set forth in the Service Plan) beginning in tax collection year 2025. The commercial debt service mill levy is 50.000 mills beginning in tax collection year 2025. The operations mill levy target is 10.000 mills beginning in tax collection year 2025.
2. The District is modeled to issue senior bonds in December 2024 in the estimated principal amount of \$77,680,000. An interest rate of 5.00% was modeled based upon an initial 30-year term. It is

anticipated that bond proceeds will fund \$5,826,000 in capitalized interest. Additionally, \$6,777,750 will be deposited into a Debt Service Reserve Fund. The underwriter's discount is modeled as 2% of the principal amount of the Bonds, with other cost of issuance estimated at \$300,000. The remaining \$63,222,650 is projected to be deposited to the District's project fund to install or pay for the installation of public infrastructure benefitting the District.

3. Residential facility fee revenue in the amount of \$2,500 per single family unit and \$750 per multifamily apartment unit will be collected by the District and included as pledged revenue for repayment of the Bonds.
4. Commercial facility fee revenue in the amount of \$0.25 per square foot and will be collected by the District and included as pledged revenue for repayment of the Bonds.
5. Specific Ownership Tax revenues, an additional component of pledge revenue, has been calculated based on applying a factor of 6% to annual property tax revenues.
6. It is projected that there will be a 6% biennial inflation rate on residential assessed value and a 2% biennial reassessment on commercial assessed value. The bonding capacity could be higher if reassessment inflation is greater, or lower if the inflation rate is below 6% and 2%, respectively.

Refinancing Assumptions

1. The District is modeled to issue refunding bonds in December 2034 in the estimated principal amount of \$109,505,000 at an interest rate of 3.75%. The refunding scenario estimates the District will have funds on hand in the amount of \$9,927,750. An estimated \$72,660,000 of the 2034 Bonds proceeds will refund the Series 2024 bonds. The underwriter's discount is modeled as 0.50% of the principal amount for investment grade senior bonds and additional costs of issuance are modeled at \$200,000. The remaining \$46,025,225 is projected to be deposited to the District's project fund to install or pay for the installation of public infrastructure benefitting the District.
2. Specific Ownership Tax revenues, an additional component of pledge revenue, have been calculated based on applying a factor of 6% to annual property tax revenues.
3. It is projected that there will be a 6% biennial inflation rate on residential assessed value and a 2% biennial reassessment on commercial assessed value. The bonding capacity could be higher if reassessment inflation is greater, or lower if the inflation rate is below 6% and 2%, respectively.
4. It is projected that the senior bonds will include an investment grade rating.

Estimate of Revenue Projections for first 10 years

The debt service mill levy (40.000 mills on residential and 50.000 mills on commercial) collection revenues over the first 10 years total \$31,870,339 plus an additional \$1,912,220 in specific ownership taxes associated with the debt levy, for a total of \$33,782,559. The operations mill levy (10.000 mills) collection revenues total \$7,044,990 plus an additional \$422,698 in specific ownership taxes associated with the operations and special purpose levy for a total of \$7,467,688. In addition to these revenues, the District is estimated to collect \$3,310,598 in residential and commercial facility fee revenues.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Encore on 34 Metropolitan Districts Nos. 1-7, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions

set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on existing assessed values is less than 6% on residential development and less than 2% on commercial development
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6% on residential development and 2% on commercial development
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and reserve fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

Disclosures

It is contemplated that D.A. Davidson will provide investment banking services to the District in connection to its future bond financings or other borrowings. D.A. Davidson is not acting as a financial advisor to the District.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. 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 District. 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 D.A. Davidson 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. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.
Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS



Laci A. Knowles

Managing Director, Special District Group

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
Larimer County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2024**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**  
~~~~~

Service Plan / Combined District Revenues
~~~~~

| <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          |                    |
| <b>Sources of Funds</b>                   |                    |                    |                    |
| Par Amount                                | 77,680,000         | 109,505,000        | <b>187,185,000</b> |
| Funds on Hand                             | 0                  | 9,927,750          | <b>9,927,750</b>   |
| <b>Total</b>                              | <b>77,680,000</b>  | <b>119,432,750</b> | <b>197,112,750</b> |
| <b>Uses of Funds</b>                      |                    |                    |                    |
| Project Fund                              | 63,222,650         | 46,025,225         | <b>109,247,875</b> |
| Refunding Escrow                          | 0                  | 72,660,000         | <b>72,660,000</b>  |
| Debt Service Reserve                      | 6,777,750          | 0                  | <b>6,777,750</b>   |
| Capitalized Interest                      | 5,826,000          | 0                  | <b>5,826,000</b>   |
| Costs of Issuance                         | 1,853,600          | 747,525            | <b>2,601,125</b>   |
| <b>Total</b>                              | <b>77,680,000</b>  | <b>119,432,750</b> | <b>197,112,750</b> |
| <b>Bond Features</b>                      |                    |                    |                    |
| Projected Coverage at Mill Levy Cap       | 100x               | 100x               |                    |
| Tax Status                                | Tax-Exempt         | Tax-Exempt         |                    |
| Rating                                    | Non-Rated          | Inv. Grade         |                    |
| Average Coupon                            | 5.000%             | 3.750%             |                    |
| Annual Trustee Fee                        | \$4,000            | \$4,000            |                    |
| <b>Biennial Reassessment</b>              |                    |                    |                    |
| Residential                               | 6.00%              | 6.00%              |                    |
| Commercial                                | 2.00%              | 2.00%              |                    |
| <b>Taxing Authority Assumptions</b>       |                    |                    |                    |
| <b>Metropolitan District Revenue</b>      |                    |                    |                    |
| Residential Assessment Ratio              |                    |                    |                    |
| <i>SFD Assumption</i>                     | 6.95%              |                    |                    |
| <i>MF Assumption</i>                      | 6.80%              |                    |                    |
| Debt Service Mills                        |                    |                    |                    |
| <i>Target Mill Levy - MD#1-7 (Res'l)</i>  | 40.000             |                    |                    |
| <i>Target Mill Levy - MD#1-7 (Comm'l)</i> | 50.000             |                    |                    |
| <i>Target Mill Levy - MD#1-7 (MF)</i>     | 40.000             |                    |                    |
| Specific Ownership Taxes                  | 6.00%              |                    |                    |
| County Treasurer Fee                      | 2.00%              |                    |                    |
| Facility Fees                             |                    |                    |                    |
| <i>SFD</i>                                | \$2,500 / unit     |                    |                    |
| <i>SFA</i>                                | \$0 / unit         |                    |                    |
| <i>MF</i>                                 | \$750 / unit       |                    |                    |
| <i>Retail</i>                             | \$0.25 / sf        |                    |                    |
| <i>Ind'l</i>                              | \$0.25 / sf        |                    |                    |
| <b>Operations</b>                         |                    |                    |                    |
| Operations Mill Levy                      | 10.000             |                    |                    |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Residential)  
Development Summary

| Statutory / Actual Value (2022) | Residential   |           |           |           |           |           |           |           | Total Residential |
|---------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                                 | SFD           | Product 2 | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
| 2022                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2023                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2024                            | 175           | -         | -         | -         | -         | -         | -         | -         | 175               |
| 2025                            | 175           | -         | -         | -         | -         | -         | -         | -         | 175               |
| 2026                            | 175           | -         | -         | -         | -         | -         | -         | -         | 175               |
| 2027                            | 175           | -         | -         | -         | -         | -         | -         | -         | 175               |
| 2028                            | 175           | -         | -         | -         | -         | -         | -         | -         | 175               |
| 2029                            | 25            | -         | -         | -         | -         | -         | -         | -         | 25                |
| 2030                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2031                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2032                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2033                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2034                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2035                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2036                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2037                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2038                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2039                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2040                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2041                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2042                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2043                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2044                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2045                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2046                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2047                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2048                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2049                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2050                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2051                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2052                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2053                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2054                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                     | 900           | -         | -         | -         | -         | -         | -         | -         | 900               |
| Total Statutory Actual Value    | \$427,500,000 | \$        | \$        | \$        | \$        | \$        | \$        | \$        | \$427,500,000     |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Commercial)  
Development Summary



| Statutory Actual Value (2022) | Commercial   |                |                |              |             |                |           |           | Total Commercial |   |
|-------------------------------|--------------|----------------|----------------|--------------|-------------|----------------|-----------|-----------|------------------|---|
|                               | 2 - Retail   | 3 - Industrial | 4 - Industrial | 6 - Retail   | 7 - Retail  | 8 - Industrial | Product G | Product H |                  |   |
| 2022                          | -            | -              | -              | -            | -           | -              | -         | -         | -                | - |
| 2023                          | -            | -              | -              | -            | -           | -              | -         | -         | -                | - |
| 2024                          | 26,667       | 100,000        | 120,000        | -            | -           | 150,000        | -         | -         | 396,667          |   |
| 2025                          | 26,667       | 100,000        | 120,000        | 25,000       | 10,000      | 150,000        | -         | -         | 431,667          |   |
| 2026                          | 26,666       | -              | -              | 25,000       | -           | -              | -         | -         | 51,666           |   |
| 2027                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2028                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2029                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2030                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2031                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2032                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2033                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2034                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2035                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2036                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2037                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2038                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2039                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2040                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2041                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2042                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2043                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2044                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2045                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2046                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2047                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2048                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2049                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2050                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2051                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2052                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2053                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| 2054                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |   |
| Total Units                   | 80,000       | 200,000        | 240,000        | 50,000       | 10,000      | 300,000        | -         | -         | 880,000          |   |
| Total Statutory Actual Value  | \$25,200,000 | \$27,000,000   | \$32,400,000   | \$15,750,000 | \$3,150,000 | \$40,500,000   | \$-       | \$-       | \$144,000,000    |   |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (MF)  
Development Summary

| Statutory Actual Value (2022) | Residential (Multi-Family) |              |           |           |           |           |           |           | Total Residential |
|-------------------------------|----------------------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                               | 1 - Apts                   | 5 - Apts     | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
| 2022                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2023                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2024                          | 320                        | -            | -         | -         | -         | -         | -         | -         | 320               |
| 2025                          | -                          | 240          | -         | -         | -         | -         | -         | -         | 240               |
| 2026                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2027                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2028                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2029                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2030                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2031                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2032                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2033                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2034                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2035                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2036                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2037                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2038                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2039                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2040                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2041                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2042                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2043                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2044                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2045                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2046                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2047                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2048                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2049                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2050                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2051                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2052                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2053                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2054                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 320                        | 240          | -         | -         | -         | -         | -         | -         | 560               |
| Total Statutory Actual Value  | \$96,000,000               | \$72,000,000 | \$        | \$        | \$        | \$        | \$        | \$        | \$168,000,000     |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Residential)  
Assessed Value Calculation

|       | Vacant Land                                    |                                                       |                | Residential             |                             |                                |                                   |                                                                   | Total |
|-------|------------------------------------------------|-------------------------------------------------------|----------------|-------------------------|-----------------------------|--------------------------------|-----------------------------------|-------------------------------------------------------------------|-------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value In Collection Year (2-year lag) 23.00% | Assessed Value | Total Residential Units | Biennial Reassessment 6.00% | Manual Adjustment <sup>2</sup> | Cumulative Statutory Actual Value | Assessed Value <sup>3</sup> In Collection Year (2-year lag) 6.95% |       |
| 2021  | 153,424                                        |                                                       |                | ***                     |                             | 944,791                        | 944,791                           |                                                                   |       |
| 2022  | 171,669                                        |                                                       |                | ***                     |                             | 1,400,296                      | 1,400,296                         |                                                                   |       |
| 2023  | 8,312,500                                      | 44,493                                                |                | 0                       |                             | 455,504                        | 65,663                            | 110,156                                                           |       |
| 2024  | 8,312,500                                      | 49,784                                                |                | 175                     | 84,018                      |                                | 1,400,296                         | 147,105                                                           |       |
| 2025  | 8,312,500                                      | 2,410,625                                             |                | 175                     |                             |                                | 87,967,563                        | 2,507,946                                                         |       |
| 2026  | 8,312,500                                      | 2,410,625                                             |                | 175                     | 10,570,829                  |                                | 176,180,478                       | 97,321                                                            |       |
| 2027  | 8,312,500                                      | 2,410,625                                             |                | 175                     |                             |                                | 276,728,480                       | 6,113,746                                                         |       |
| 2028  | 1,187,500                                      | 2,410,625                                             |                | 175                     | 22,110,312                  |                                | 368,505,197                       | 12,244,543                                                        |       |
| 2029  | 0                                              | 2,410,625                                             |                | 25                      |                             |                                | 484,227,760                       | 19,232,629                                                        |       |
| 2030  | 0                                              | 344,375                                               |                | 0                       | 29,872,104                  |                                | 497,868,402                       | 25,611,111                                                        |       |
| 2031  | 0                                              | 0                                                     |                | 0                       |                             |                                | 527,740,507                       | 33,653,829                                                        |       |
| 2032  | 0                                              | 0                                                     |                | 0                       | 31,664,430                  |                                | 527,740,507                       | 34,601,854                                                        |       |
| 2033  | 0                                              | 0                                                     |                | 0                       |                             |                                | 559,404,937                       | 36,677,965                                                        |       |
| 2034  | 0                                              | 0                                                     |                | 0                       | 33,564,296                  |                                | 559,404,937                       | 36,677,965                                                        |       |
| 2035  | 0                                              | 0                                                     |                | 0                       |                             |                                | 592,969,233                       | 38,878,643                                                        |       |
| 2036  | 0                                              | 0                                                     |                | 0                       | 35,578,154                  |                                | 592,969,233                       | 38,878,643                                                        |       |
| 2037  | 0                                              | 0                                                     |                | 0                       |                             |                                | 628,547,387                       | 41,211,362                                                        |       |
| 2038  | 0                                              | 0                                                     |                | 0                       | 37,712,843                  |                                | 628,547,387                       | 41,211,362                                                        |       |
| 2039  | 0                                              | 0                                                     |                | 0                       |                             |                                | 666,260,230                       | 43,684,043                                                        |       |
| 2040  | 0                                              | 0                                                     |                | 0                       | 39,975,614                  |                                | 666,260,230                       | 43,684,043                                                        |       |
| 2041  | 0                                              | 0                                                     |                | 0                       |                             |                                | 706,235,844                       | 46,305,086                                                        |       |
| 2042  | 0                                              | 0                                                     |                | 0                       | 42,374,151                  |                                | 706,235,844                       | 46,305,086                                                        |       |
| 2043  | 0                                              | 0                                                     |                | 0                       |                             |                                | 748,609,995                       | 49,083,391                                                        |       |
| 2044  | 0                                              | 0                                                     |                | 0                       | 44,916,600                  |                                | 748,609,995                       | 49,083,391                                                        |       |
| 2045  | 0                                              | 0                                                     |                | 0                       |                             |                                | 793,526,595                       | 52,028,395                                                        |       |
| 2046  | 0                                              | 0                                                     |                | 0                       | 47,611,596                  |                                | 793,526,595                       | 52,028,395                                                        |       |
| 2047  | 0                                              | 0                                                     |                | 0                       |                             |                                | 841,138,190                       | 55,150,098                                                        |       |
| 2048  | 0                                              | 0                                                     |                | 0                       | 50,468,291                  |                                | 841,138,190                       | 55,150,098                                                        |       |
| 2049  | 0                                              | 0                                                     |                | 0                       |                             |                                | 891,606,482                       | 58,459,104                                                        |       |
| 2050  | 0                                              | 0                                                     |                | 0                       | 53,496,389                  |                                | 891,606,482                       | 58,459,104                                                        |       |
| 2051  | 0                                              | 0                                                     |                | 0                       |                             |                                | 945,102,870                       | 61,966,650                                                        |       |
| 2052  | 0                                              | 0                                                     |                | 0                       | 56,706,172                  |                                | 945,102,870                       | 61,966,650                                                        |       |
| 2053  | 0                                              | 0                                                     |                | 0                       |                             |                                | 1,001,809,043                     | 65,684,649                                                        |       |
| 2054  | 0                                              | 0                                                     |                | 0                       | 60,108,543                  |                                | 1,001,809,043                     | 65,684,649                                                        |       |
| 2055  | 0                                              | 0                                                     |                | 0                       |                             |                                | 1,061,917,585                     | 69,625,728                                                        |       |
| 2056  | 0                                              | 0                                                     |                | 0                       | 63,715,055                  |                                | 1,061,917,585                     | 69,625,728                                                        |       |
| 2057  | 0                                              | 0                                                     |                | 0                       |                             |                                | 1,125,632,640                     | 73,803,272                                                        |       |
| 2058  | 0                                              | 0                                                     |                | 0                       | 67,537,958                  |                                | 1,125,632,640                     | 73,803,272                                                        |       |
| 2059  | 0                                              | 0                                                     |                | 0                       |                             |                                | 1,193,170,599                     | 78,231,469                                                        |       |
| 2060  | 0                                              | 0                                                     |                | 0                       | 71,590,236                  |                                | 1,193,170,599                     | 78,231,469                                                        |       |
| 2061  | 0                                              | 0                                                     |                | 0                       |                             |                                | 1,264,760,835                     | 82,925,357                                                        |       |
| 2062  | 0                                              | 0                                                     |                | 0                       | 75,885,650                  |                                | 1,264,760,835                     | 82,925,357                                                        |       |
| 2063  | 0                                              | 0                                                     |                | 0                       |                             |                                | 1,340,646,485                     | 87,900,878                                                        |       |
| 2064  | 0                                              | 0                                                     |                | 0                       | 80,438,789                  |                                | 1,340,646,485                     | 87,900,878                                                        |       |
| Total |                                                |                                                       |                | 900                     | 955,982,030                 | 1,400,296                      | 1,421,085,274                     | 93,174,931                                                        |       |

1. Vacant land value calculated in year prior to construction as 10% of build-out market value  
 2. Manual adjustment to actual value per assessor  
 3. Assumes SFDRAR @ 6.95% in '23; 6.765% in '24; back to 7.15% thereafter



ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Residential)  
Revenue Calculation

| Year  | District Mill Levy Revenue                     |                                         |                                  |                                | Fee Revenue                      |                                             |                                              | County Treasurer Fee 2.00% | Total      |
|-------|------------------------------------------------|-----------------------------------------|----------------------------------|--------------------------------|----------------------------------|---------------------------------------------|----------------------------------------------|----------------------------|------------|
|       | Assessed Value In Collection Year (2-year lag) | Debt Mill Levy 40,000 Cap 40,000 Target | Debt Mill Levy Collections 99.5% | Specific Ownership Taxes 6.00% | SFD Facility Fees Int'l. @ 5.00% | SFA Facility Fees \$0 / unit Int'l. @ 5.00% | MF Facility Fees \$750 / unit Int'l. @ 5.00% |                            |            |
| 2021  | 110,156                                        | 0,000                                   | 0                                | 0                              | 0                                | 0                                           | 0                                            | 0                          | 0          |
| 2022  | 147,105                                        | 40,000                                  | 5,855                            | 351                            | 459,375                          | 0                                           | 0                                            | 0                          | 465,581    |
| 2023  | 147,105                                        | 40,000                                  | 5,855                            | 351                            | 482,344                          | 0                                           | 0                                            | 0                          | 586,153    |
| 2024  | 2,507,946                                      | 40,000                                  | 99,816                           | 5,989                          | 506,461                          | 0                                           | 0                                            | 0                          | 859,302    |
| 2025  | 8,524,371                                      | 40,000                                  | 339,270                          | 20,366                         | 531,784                          | 0                                           | 0                                            | 0                          | 1,138,391  |
| 2026  | 14,655,168                                     | 40,000                                  | 583,276                          | 34,997                         | 558,373                          | 0                                           | 0                                            | 0                          | 1,454,231  |
| 2027  | 21,643,254                                     | 40,000                                  | 861,402                          | 51,684                         | 83,756                           | 0                                           | 0                                            | 0                          | 1,243,632  |
| 2028  | 28,021,736                                     | 40,000                                  | 1,115,265                        | 66,916                         | 0                                | 0                                           | 0                                            | 0                          | 1,407,254  |
| 2029  | 33,998,204                                     | 40,000                                  | 1,353,129                        | 81,188                         | 0                                | 0                                           | 0                                            | 0                          | 1,432,240  |
| 2030  | 34,601,854                                     | 40,000                                  | 1,377,154                        | 82,629                         | 0                                | 0                                           | 0                                            | 0                          | 1,518,174  |
| 2031  | 36,677,965                                     | 40,000                                  | 1,459,783                        | 87,587                         | 0                                | 0                                           | 0                                            | 0                          | 1,609,265  |
| 2032  | 36,677,965                                     | 40,000                                  | 1,459,783                        | 87,587                         | 0                                | 0                                           | 0                                            | 0                          | 1,609,265  |
| 2033  | 38,878,643                                     | 40,000                                  | 1,547,370                        | 92,842                         | 0                                | 0                                           | 0                                            | 0                          | 1,705,821  |
| 2034  | 38,878,643                                     | 40,000                                  | 1,547,370                        | 92,842                         | 0                                | 0                                           | 0                                            | 0                          | 1,705,821  |
| 2035  | 41,211,362                                     | 40,000                                  | 1,640,212                        | 98,413                         | 0                                | 0                                           | 0                                            | 0                          | 1,808,170  |
| 2036  | 41,211,362                                     | 40,000                                  | 1,640,212                        | 98,413                         | 0                                | 0                                           | 0                                            | 0                          | 1,808,170  |
| 2037  | 43,684,043                                     | 40,000                                  | 1,738,625                        | 104,317                        | 0                                | 0                                           | 0                                            | 0                          | 1,916,660  |
| 2038  | 43,684,043                                     | 40,000                                  | 1,738,625                        | 104,317                        | 0                                | 0                                           | 0                                            | 0                          | 1,916,660  |
| 2039  | 46,305,086                                     | 40,000                                  | 1,842,942                        | 110,577                        | 0                                | 0                                           | 0                                            | 0                          | 2,031,660  |
| 2040  | 46,305,086                                     | 40,000                                  | 1,842,942                        | 110,577                        | 0                                | 0                                           | 0                                            | 0                          | 2,031,660  |
| 2041  | 49,083,391                                     | 40,000                                  | 1,953,519                        | 117,211                        | 0                                | 0                                           | 0                                            | 0                          | 2,153,559  |
| 2042  | 49,083,391                                     | 40,000                                  | 1,953,519                        | 117,211                        | 0                                | 0                                           | 0                                            | 0                          | 2,153,559  |
| 2043  | 52,028,395                                     | 40,000                                  | 2,070,730                        | 124,244                        | 0                                | 0                                           | 0                                            | 0                          | 2,282,773  |
| 2044  | 52,028,395                                     | 40,000                                  | 2,070,730                        | 124,244                        | 0                                | 0                                           | 0                                            | 0                          | 2,282,773  |
| 2045  | 55,150,098                                     | 40,000                                  | 2,194,974                        | 131,698                        | 0                                | 0                                           | 0                                            | 0                          | 2,419,739  |
| 2046  | 55,150,098                                     | 40,000                                  | 2,194,974                        | 131,698                        | 0                                | 0                                           | 0                                            | 0                          | 2,419,739  |
| 2047  | 58,459,104                                     | 40,000                                  | 2,326,672                        | 139,600                        | 0                                | 0                                           | 0                                            | 0                          | 2,564,924  |
| 2048  | 58,459,104                                     | 40,000                                  | 2,326,672                        | 139,600                        | 0                                | 0                                           | 0                                            | 0                          | 2,564,924  |
| 2049  | 61,966,650                                     | 40,000                                  | 2,466,273                        | 147,976                        | 0                                | 0                                           | 0                                            | 0                          | 2,718,819  |
| 2050  | 61,966,650                                     | 40,000                                  | 2,466,273                        | 147,976                        | 0                                | 0                                           | 0                                            | 0                          | 2,718,819  |
| 2051  | 65,684,649                                     | 40,000                                  | 2,614,249                        | 156,855                        | 0                                | 0                                           | 0                                            | 0                          | 2,881,948  |
| 2052  | 65,684,649                                     | 40,000                                  | 2,614,249                        | 156,855                        | 0                                | 0                                           | 0                                            | 0                          | 2,881,948  |
| 2053  | 69,625,728                                     | 40,000                                  | 2,771,104                        | 166,266                        | 0                                | 0                                           | 0                                            | 0                          | 3,054,865  |
| 2054  | 69,625,728                                     | 40,000                                  | 2,771,104                        | 166,266                        | 0                                | 0                                           | 0                                            | 0                          | 3,054,865  |
| 2055  | 73,803,272                                     | 40,000                                  | 2,937,370                        | 176,242                        | 0                                | 0                                           | 0                                            | 0                          | 3,238,157  |
| 2056  | 73,803,272                                     | 40,000                                  | 2,937,370                        | 176,242                        | 0                                | 0                                           | 0                                            | 0                          | 3,238,157  |
| 2057  | 78,231,469                                     | 40,000                                  | 3,113,612                        | 186,817                        | 0                                | 0                                           | 0                                            | 0                          | 3,432,446  |
| 2058  | 78,231,469                                     | 40,000                                  | 3,113,612                        | 186,817                        | 0                                | 0                                           | 0                                            | 0                          | 3,432,446  |
| 2059  | 82,925,357                                     | 40,000                                  | 3,300,429                        | 198,026                        | 0                                | 0                                           | 0                                            | 0                          | 3,638,393  |
| 2060  | 82,925,357                                     | 40,000                                  | 3,300,429                        | 198,026                        | 0                                | 0                                           | 0                                            | 0                          | 3,638,393  |
| 2061  | 87,900,878                                     | 40,000                                  | 3,498,455                        | 209,907                        | 0                                | 0                                           | 0                                            | 0                          | 3,856,697  |
| 2062  | 87,900,878                                     | 40,000                                  | 3,498,455                        | 209,907                        | 0                                | 0                                           | 0                                            | 0                          | 3,856,697  |
| 2063  | 93,174,931                                     | 40,000                                  | 3,708,362                        | 222,502                        | 0                                | 0                                           | 0                                            | 0                          | 4,000,000  |
| 2064  | 93,174,931                                     | 40,000                                  | 3,708,362                        | 222,502                        | 0                                | 0                                           | 0                                            | 0                          | 4,000,000  |
| Total |                                                |                                         | 84,396,169                       | 5,063,770                      | 2,622,093                        | 0                                           | 0                                            | (1,687,806)                | 90,394,225 |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Residential)  
Operations Projection

|       | Total<br>Assessed Value<br>In Collection Year<br>(2-year lag) | Operations Revenue                       |                                       |                                   |                                  | Total<br>Revenue Available<br>for Operations | Total<br>District Mills |
|-------|---------------------------------------------------------------|------------------------------------------|---------------------------------------|-----------------------------------|----------------------------------|----------------------------------------------|-------------------------|
|       |                                                               | Operations<br>Mill Levy<br>10,000 Target | Ops Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>2.00% |                                              |                         |
| 2021  | 110,156                                                       | 0.000                                    | 0                                     | 0                                 | 0                                | 0                                            | 0.000                   |
| 2022  | 147,105                                                       | 10.000                                   | 1,464                                 | 88                                | (29)                             | 1,522                                        | 50.000                  |
| 2023  | 2,507,946                                                     | 10.000                                   | 24,954                                | 1,497                             | (499)                            | 25,952                                       | 50.000                  |
| 2024  | 8,524,371                                                     | 10.000                                   | 84,817                                | 5,089                             | (1,696)                          | 88,210                                       | 50.000                  |
| 2025  | 14,655,168                                                    | 10.000                                   | 145,819                               | 8,749                             | (2,916)                          | 151,652                                      | 50.000                  |
| 2026  | 21,643,254                                                    | 10.000                                   | 215,350                               | 12,921                            | (4,307)                          | 223,964                                      | 50.000                  |
| 2027  | 28,021,736                                                    | 10.000                                   | 278,816                               | 16,729                            | (5,576)                          | 289,969                                      | 50.000                  |
| 2028  | 33,998,204                                                    | 10.000                                   | 338,282                               | 20,297                            | (6,766)                          | 351,813                                      | 50.000                  |
| 2029  | 34,601,854                                                    | 10.000                                   | 344,288                               | 20,657                            | (6,886)                          | 358,060                                      | 50.000                  |
| 2030  | 36,677,965                                                    | 10.000                                   | 364,946                               | 21,897                            | (7,289)                          | 379,544                                      | 50.000                  |
| 2031  | 38,878,643                                                    | 10.000                                   | 386,842                               | 23,211                            | (7,737)                          | 402,316                                      | 50.000                  |
| 2032  | 41,211,362                                                    | 10.000                                   | 410,053                               | 24,603                            | (8,201)                          | 426,455                                      | 50.000                  |
| 2033  | 43,684,043                                                    | 10.000                                   | 434,656                               | 26,079                            | (8,693)                          | 452,042                                      | 50.000                  |
| 2034  | 46,305,086                                                    | 10.000                                   | 460,736                               | 27,644                            | (9,215)                          | 479,165                                      | 50.000                  |
| 2035  | 49,083,391                                                    | 10.000                                   | 488,380                               | 29,303                            | (9,768)                          | 507,915                                      | 50.000                  |
| 2036  | 52,028,395                                                    | 10.000                                   | 517,683                               | 31,061                            | (10,354)                         | 538,390                                      | 50.000                  |
| 2037  | 55,150,098                                                    | 10.000                                   | 548,743                               | 32,925                            | (10,975)                         | 570,693                                      | 50.000                  |
| 2038  | 58,459,104                                                    | 10.000                                   | 581,668                               | 34,900                            | (11,633)                         | 604,935                                      | 50.000                  |
| 2039  | 61,966,650                                                    | 10.000                                   | 616,568                               | 36,994                            | (12,331)                         | 641,231                                      | 50.000                  |
| 2040  | 65,684,649                                                    | 10.000                                   | 653,562                               | 39,214                            | (13,071)                         | 679,705                                      | 50.000                  |
| 2041  | 69,625,728                                                    | 10.000                                   | 692,776                               | 41,567                            | (13,856)                         | 720,487                                      | 50.000                  |
| 2042  | 73,803,272                                                    | 10.000                                   | 734,343                               | 44,061                            | (14,687)                         | 763,716                                      | 50.000                  |
| 2043  | 78,231,469                                                    | 10.000                                   | 778,403                               | 46,704                            | (15,568)                         | 809,539                                      | 50.000                  |
| 2044  | 82,925,357                                                    | 10.000                                   | 825,107                               | 49,506                            | (16,502)                         | 858,112                                      | 50.000                  |
| 2045  | 87,900,878                                                    | 10.000                                   | 874,614                               | 52,477                            | (17,482)                         | 909,598                                      | 50.000                  |
| 2046  | 93,174,931                                                    | 10.000                                   | 927,091                               | 55,625                            | (18,542)                         | 964,174                                      | 50.000                  |
| Total |                                                               |                                          | 21,099,042                            | 1,285,943                         | (421,981)                        | 21,943,004                                   |                         |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Commercial)  
Assessed Value Calculation



|       | Vacant Land                                    |                                                |        | Commercial          |                       |                                | Oil & Gas                         |                                                |        | Total |                                             |                                                |           |                                                           |                                                |        |
|-------|------------------------------------------------|------------------------------------------------|--------|---------------------|-----------------------|--------------------------------|-----------------------------------|------------------------------------------------|--------|-------|---------------------------------------------|------------------------------------------------|-----------|-----------------------------------------------------------|------------------------------------------------|--------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value In Collection Year (2-year lag) | 29.00% | Total Commercial SF | Biennial Reassessment | Manual Adjustment <sup>2</sup> | Cumulative Statutory Actual Value | Assessed Value In Collection Year (2-year lag) | 29.00% |       | Equipment Cumulative Statutory Actual Value | Assessed Value In Collection Year (2-year lag) | 29.00%    | Production Cumulative Statutory Actual Value <sup>*</sup> | Assessed Value In Collection Year (2-year lag) | 87.50% |
| 2021  | 71,928                                         |                                                |        | 0                   |                       |                                | 3,163,107                         | 3,163,107                                      |        | 0     |                                             |                                                | 6,283,811 |                                                           |                                                |        |
| 2022  | 71,917                                         |                                                |        | 0                   |                       |                                | 3,163,107                         | 3,163,107                                      |        | 0     |                                             |                                                | 6,047,639 |                                                           |                                                |        |
| 2023  | 5,906,928                                      | <b>20,859</b>                                  |        | 0                   |                       |                                | 3,163,107                         | 3,163,107                                      |        | 0     |                                             |                                                | 5,321,922 |                                                           |                                                |        |
| 2024  | 6,980,694                                      | 20,856                                         |        | 396,667             | 63,262                |                                | 63,933,818                        | 917,301                                        |        | 0     |                                             |                                                | 4,683,292 |                                                           |                                                |        |
| 2025  | 1,635,817                                      | 1,713,009                                      |        | 431,667             |                       |                                | 137,555,235                       | 917,301                                        |        | 0     |                                             |                                                | 4,121,297 |                                                           |                                                |        |
| 2026  | 0                                              | 2,024,401                                      |        | 51,666              | 2,751,105             |                                | 157,922,695                       | 18,540,807                                     |        | 0     |                                             |                                                | 3,626,741 |                                                           |                                                |        |
| 2027  | 0                                              | 474,387                                        |        | 0                   |                       |                                | 157,922,695                       | 39,891,018                                     |        | 0     |                                             |                                                | 3,191,532 |                                                           |                                                |        |
| 2028  | 0                                              | 0                                              |        | 0                   | 3,158,454             |                                | 161,081,149                       | 45,797,582                                     |        | 0     |                                             |                                                | 2,808,548 |                                                           |                                                |        |
| 2029  | 0                                              | 0                                              |        | 0                   |                       |                                | 161,081,149                       | 45,797,582                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2030  | 0                                              | 0                                              |        | 0                   | 3,221,623             |                                | 164,302,772                       | 46,713,533                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2031  | 0                                              | 0                                              |        | 0                   |                       |                                | 164,302,772                       | 46,713,533                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2032  | 0                                              | 0                                              |        | 0                   | 3,286,055             |                                | 167,588,828                       | 47,647,804                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2033  | 0                                              | 0                                              |        | 0                   |                       |                                | 167,588,828                       | 47,647,804                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2034  | 0                                              | 0                                              |        | 0                   | 3,351,777             |                                | 170,940,604                       | 48,600,760                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2035  | 0                                              | 0                                              |        | 0                   |                       |                                | 170,940,604                       | 48,600,760                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2036  | 0                                              | 0                                              |        | 0                   | 3,418,812             |                                | 174,359,416                       | 49,572,775                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2037  | 0                                              | 0                                              |        | 0                   |                       |                                | 174,359,416                       | 49,572,775                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2038  | 0                                              | 0                                              |        | 0                   | 3,487,188             |                                | 177,846,605                       | 50,564,231                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2039  | 0                                              | 0                                              |        | 0                   |                       |                                | 177,846,605                       | 50,564,231                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2040  | 0                                              | 0                                              |        | 0                   | 3,556,932             |                                | 181,403,537                       | 51,575,515                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2041  | 0                                              | 0                                              |        | 0                   |                       |                                | 181,403,537                       | 51,575,515                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2042  | 0                                              | 0                                              |        | 0                   | 3,628,071             |                                | 185,031,608                       | 52,607,026                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2043  | 0                                              | 0                                              |        | 0                   |                       |                                | 185,031,608                       | 52,607,026                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2044  | 0                                              | 0                                              |        | 0                   | 3,700,632             |                                | 188,732,240                       | 53,659,166                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2045  | 0                                              | 0                                              |        | 0                   |                       |                                | 188,732,240                       | 53,659,166                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2046  | 0                                              | 0                                              |        | 0                   | 3,774,645             |                                | 192,506,885                       | 54,732,350                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2047  | 0                                              | 0                                              |        | 0                   |                       |                                | 192,506,885                       | 54,732,350                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2048  | 0                                              | 0                                              |        | 0                   | 3,850,138             |                                | 196,357,022                       | 55,826,997                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2049  | 0                                              | 0                                              |        | 0                   |                       |                                | 196,357,022                       | 55,826,997                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2050  | 0                                              | 0                                              |        | 0                   | 3,927,140             |                                | 200,284,163                       | 56,943,536                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2051  | 0                                              | 0                                              |        | 0                   |                       |                                | 200,284,163                       | 56,943,536                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2052  | 0                                              | 0                                              |        | 0                   | 4,005,683             |                                | 204,289,846                       | 58,082,407                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2053  | 0                                              | 0                                              |        | 0                   |                       |                                | 204,289,846                       | 58,082,407                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2054  | 0                                              | 0                                              |        | 0                   | 4,085,797             |                                | 208,375,643                       | 59,244,055                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2055  | 0                                              | 0                                              |        | 0                   |                       |                                | 208,375,643                       | 59,244,055                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2056  | 0                                              | 0                                              |        | 0                   | 4,167,513             |                                | 212,543,156                       | 60,428,936                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2057  | 0                                              | 0                                              |        | 0                   |                       |                                | 212,543,156                       | 60,428,936                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2058  | 0                                              | 0                                              |        | 0                   | 4,250,863             |                                | 216,794,019                       | 61,637,515                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2059  | 0                                              | 0                                              |        | 0                   |                       |                                | 216,794,019                       | 61,637,515                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2060  | 0                                              | 0                                              |        | 0                   | 4,335,880             |                                | 221,129,899                       | 62,870,265                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2061  | 0                                              | 0                                              |        | 0                   |                       |                                | 221,129,899                       | 62,870,265                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2062  | 0                                              | 0                                              |        | 0                   | 4,422,598             |                                | 225,552,497                       | 64,127,671                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2063  | 0                                              | 0                                              |        | 0                   |                       |                                | 225,552,497                       | 64,127,671                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| 2064  | 0                                              | 0                                              |        | 0                   | 4,511,050             |                                | 230,063,547                       | 65,410,224                                     |        | 0     |                                             |                                                | 0         |                                                           |                                                |        |
| Total |                                                |                                                |        | 880,000             | 74,955,219            | 3,163,107                      |                                   |                                                |        |       |                                             |                                                |           |                                                           |                                                |        |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor

[ ] Estimated decline curve thru 2028 (btd).

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Commercial)  
Revenue Calculation



|       | District Mill Levy Revenue                           |                                               |                                        |                                      | Fee Revenue                                             |                                                       | Expenses    | Total       |
|-------|------------------------------------------------------|-----------------------------------------------|----------------------------------------|--------------------------------------|---------------------------------------------------------|-------------------------------------------------------|-------------|-------------|
|       | Assessed Value<br>In Collection Year<br>(2-year lag) | Debt Mill Levy<br>50,000 Cap<br>50,000 Target | Debt Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6.00% | Retail<br>Facility Fees<br>\$0.25 / sf<br>Infl. @ 5.00% | Indl<br>Facility Fees<br>\$0.25 / sf<br>Infl. @ 5.00% |             |             |
| 2021  |                                                      |                                               |                                        |                                      |                                                         |                                                       |             |             |
| 2022  |                                                      |                                               |                                        |                                      |                                                         |                                                       |             |             |
| 2023  | 6,436,495                                            | 0,000                                         | 0                                      | 0                                    | 0                                                       | 0                                                     | 0           | 0           |
| 2024  | 6,229,841                                            | 50,000                                        | 309,935                                | 18,596                               | 7,000                                                   | 97,125                                                | 0           | 432,656     |
| 2025  | 7,286,992                                            | 50,000                                        | 362,528                                | 21,752                               | 16,997                                                  | 101,981                                               | (7,251)     | 496,007     |
| 2026  | 24,663,089                                           | 50,000                                        | 1,226,989                              | 73,619                               | 14,952                                                  | 0                                                     | (24,540)    | 1,291,021   |
| 2027  | 43,971,539                                           | 50,000                                        | 2,187,584                              | 131,255                              | 0                                                       | 0                                                     | (43,752)    | 2,275,087   |
| 2028  | 48,970,980                                           | 50,000                                        | 2,436,306                              | 146,178                              | 0                                                       | 0                                                     | (48,726)    | 2,533,759   |
| 2029  | 48,590,172                                           | 50,000                                        | 2,417,361                              | 145,042                              | 0                                                       | 0                                                     | (48,347)    | 2,514,056   |
| 2030  | 49,171,013                                           | 50,000                                        | 2,446,258                              | 146,775                              | 0                                                       | 0                                                     | (48,925)    | 2,544,108   |
| 2031  | 46,713,533                                           | 50,000                                        | 2,323,998                              | 139,440                              | 0                                                       | 0                                                     | (46,480)    | 2,416,958   |
| 2032  | 47,647,804                                           | 50,000                                        | 2,370,478                              | 142,229                              | 0                                                       | 0                                                     | (47,410)    | 2,465,297   |
| 2033  | 47,647,804                                           | 50,000                                        | 2,370,478                              | 142,229                              | 0                                                       | 0                                                     | (47,410)    | 2,465,297   |
| 2034  | 48,600,760                                           | 50,000                                        | 2,417,888                              | 145,073                              | 0                                                       | 0                                                     | (48,358)    | 2,514,603   |
| 2035  | 48,600,760                                           | 50,000                                        | 2,417,888                              | 145,073                              | 0                                                       | 0                                                     | (48,358)    | 2,514,603   |
| 2036  | 49,572,775                                           | 50,000                                        | 2,466,246                              | 147,975                              | 0                                                       | 0                                                     | (49,325)    | 2,564,895   |
| 2037  | 49,572,775                                           | 50,000                                        | 2,466,246                              | 147,975                              | 0                                                       | 0                                                     | (49,325)    | 2,564,895   |
| 2038  | 50,564,231                                           | 50,000                                        | 2,515,570                              | 150,934                              | 0                                                       | 0                                                     | (50,311)    | 2,616,193   |
| 2039  | 50,564,231                                           | 50,000                                        | 2,515,570                              | 150,934                              | 0                                                       | 0                                                     | (50,311)    | 2,616,193   |
| 2040  | 51,575,515                                           | 50,000                                        | 2,565,882                              | 153,953                              | 0                                                       | 0                                                     | (51,318)    | 2,668,517   |
| 2041  | 51,575,515                                           | 50,000                                        | 2,565,882                              | 153,953                              | 0                                                       | 0                                                     | (51,318)    | 2,668,517   |
| 2042  | 52,607,026                                           | 50,000                                        | 2,617,200                              | 157,032                              | 0                                                       | 0                                                     | (52,344)    | 2,721,888   |
| 2043  | 52,607,026                                           | 50,000                                        | 2,617,200                              | 157,032                              | 0                                                       | 0                                                     | (52,344)    | 2,721,888   |
| 2044  | 53,659,166                                           | 50,000                                        | 2,669,544                              | 160,173                              | 0                                                       | 0                                                     | (53,391)    | 2,776,325   |
| 2045  | 53,659,166                                           | 50,000                                        | 2,669,544                              | 160,173                              | 0                                                       | 0                                                     | (53,391)    | 2,776,325   |
| 2046  | 54,732,350                                           | 50,000                                        | 2,722,934                              | 163,376                              | 0                                                       | 0                                                     | (54,459)    | 2,831,852   |
| 2047  | 54,732,350                                           | 50,000                                        | 2,722,934                              | 163,376                              | 0                                                       | 0                                                     | (54,459)    | 2,831,852   |
| 2048  | 55,826,997                                           | 50,000                                        | 2,777,393                              | 166,544                              | 0                                                       | 0                                                     | (55,548)    | 2,888,489   |
| 2049  | 55,826,997                                           | 50,000                                        | 2,777,393                              | 166,544                              | 0                                                       | 0                                                     | (55,548)    | 2,888,489   |
| 2050  | 56,943,536                                           | 50,000                                        | 2,832,941                              | 169,976                              | 0                                                       | 0                                                     | (56,659)    | 2,946,259   |
| 2051  | 56,943,536                                           | 50,000                                        | 2,832,941                              | 169,976                              | 0                                                       | 0                                                     | (56,659)    | 2,946,259   |
| 2052  | 58,082,407                                           | 50,000                                        | 2,889,600                              | 173,376                              | 0                                                       | 0                                                     | (57,792)    | 3,005,184   |
| 2053  | 58,082,407                                           | 50,000                                        | 2,889,600                              | 173,376                              | 0                                                       | 0                                                     | (57,792)    | 3,005,184   |
| 2054  | 59,244,055                                           | 50,000                                        | 2,947,392                              | 176,844                              | 0                                                       | 0                                                     | (58,948)    | 3,065,287   |
| 2055  | 59,244,055                                           | 50,000                                        | 2,947,392                              | 176,844                              | 0                                                       | 0                                                     | (58,948)    | 3,065,287   |
| 2056  | 60,428,936                                           | 50,000                                        | 3,006,340                              | 180,380                              | 0                                                       | 0                                                     | (60,127)    | 3,126,593   |
| 2057  | 60,428,936                                           | 50,000                                        | 3,006,340                              | 180,380                              | 0                                                       | 0                                                     | (60,127)    | 3,126,593   |
| 2058  | 61,637,515                                           | 50,000                                        | 3,066,466                              | 183,988                              | 0                                                       | 0                                                     | (61,329)    | 3,189,125   |
| 2059  | 61,637,515                                           | 50,000                                        | 3,066,466                              | 183,988                              | 0                                                       | 0                                                     | (61,329)    | 3,189,125   |
| 2060  | 62,870,265                                           | 50,000                                        | 3,127,796                              | 187,668                              | 0                                                       | 0                                                     | (62,556)    | 3,252,908   |
| 2061  | 62,870,265                                           | 50,000                                        | 3,127,796                              | 187,668                              | 0                                                       | 0                                                     | (62,556)    | 3,252,908   |
| 2062  | 64,127,671                                           | 50,000                                        | 3,190,352                              | 191,421                              | 0                                                       | 0                                                     | (63,807)    | 3,317,966   |
| 2063  | 64,127,671                                           | 50,000                                        | 3,190,352                              | 191,421                              | 0                                                       | 0                                                     | (63,807)    | 3,317,966   |
| 2064  | 65,410,224                                           | 50,000                                        | 3,254,159                              | 195,250                              | 0                                                       | 0                                                     | (65,083)    | 3,384,325   |
| Total |                                                      |                                               | 105,333,158                            | 6,319,989                            | 38,950                                                  | 199,106                                               | (2,100,464) | 109,790,739 |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Commercial)  
Operations Projection



|       | Total<br>Assessed Value<br>In Collection Year<br>(2-year lag) | Operations Revenue                       |                                       |                                   |                                  | Total<br>Revenue Available<br>for Operations | Total<br>Mills<br>District Mills |
|-------|---------------------------------------------------------------|------------------------------------------|---------------------------------------|-----------------------------------|----------------------------------|----------------------------------------------|----------------------------------|
|       |                                                               | Operations<br>Mill Levy<br>10,000 Target | Ops Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>2.00% |                                              |                                  |
| 2021  | 6,436,495                                                     | 0.000                                    | 0                                     | 0                                 | 0                                | 0                                            | 0.000                            |
| 2022  | 6,229,841                                                     | 10.000                                   | 61,987                                | 3,719                             | (1,240)                          | 64,466                                       | 60.000                           |
| 2023  | 7,286,992                                                     | 10.000                                   | 72,506                                | 4,350                             | (1,450)                          | 75,406                                       | 60.000                           |
| 2024  | 24,663,089                                                    | 10.000                                   | 245,398                               | 14,724                            | (4,908)                          | 255,214                                      | 60.000                           |
| 2025  | 43,971,539                                                    | 10.000                                   | 437,517                               | 26,251                            | (8,750)                          | 455,017                                      | 60.000                           |
| 2026  | 48,970,980                                                    | 10.000                                   | 487,261                               | 29,236                            | (9,745)                          | 506,752                                      | 60.000                           |
| 2027  | 48,590,172                                                    | 10.000                                   | 483,472                               | 29,008                            | (9,669)                          | 502,811                                      | 60.000                           |
| 2028  | 49,171,013                                                    | 10.000                                   | 489,252                               | 29,355                            | (9,785)                          | 508,822                                      | 60.000                           |
| 2029  | 46,713,533                                                    | 10.000                                   | 464,800                               | 27,888                            | (9,296)                          | 483,392                                      | 60.000                           |
| 2030  | 47,647,804                                                    | 10.000                                   | 474,096                               | 28,446                            | (9,482)                          | 493,059                                      | 60.000                           |
| 2031  | 48,600,760                                                    | 10.000                                   | 483,578                               | 29,015                            | (9,672)                          | 502,921                                      | 60.000                           |
| 2032  | 49,572,775                                                    | 10.000                                   | 493,249                               | 29,595                            | (9,865)                          | 512,979                                      | 60.000                           |
| 2033  | 50,564,231                                                    | 10.000                                   | 503,114                               | 30,187                            | (10,062)                         | 523,239                                      | 60.000                           |
| 2034  | 51,575,515                                                    | 10.000                                   | 513,176                               | 30,791                            | (10,264)                         | 533,703                                      | 60.000                           |
| 2035  | 52,607,026                                                    | 10.000                                   | 523,440                               | 31,406                            | (10,469)                         | 544,378                                      | 60.000                           |
| 2036  | 53,659,166                                                    | 10.000                                   | 533,909                               | 32,035                            | (10,678)                         | 555,265                                      | 60.000                           |
| 2037  | 54,732,350                                                    | 10.000                                   | 544,587                               | 32,675                            | (10,892)                         | 566,370                                      | 60.000                           |
| 2038  | 55,826,997                                                    | 10.000                                   | 555,479                               | 33,329                            | (11,110)                         | 577,698                                      | 60.000                           |
| 2039  | 56,943,536                                                    | 10.000                                   | 566,588                               | 33,995                            | (11,332)                         | 589,252                                      | 60.000                           |
| 2040  | 58,082,407                                                    | 10.000                                   | 577,920                               | 34,675                            | (11,558)                         | 599,252                                      | 60.000                           |
| 2041  | 59,244,055                                                    | 10.000                                   | 589,478                               | 35,369                            | (11,790)                         | 601,037                                      | 60.000                           |
| 2042  | 60,428,936                                                    | 10.000                                   | 601,268                               | 36,076                            | (12,025)                         | 625,319                                      | 60.000                           |
| 2043  | 61,637,515                                                    | 10.000                                   | 613,293                               | 36,798                            | (12,266)                         | 637,825                                      | 60.000                           |
| 2044  | 62,870,265                                                    | 10.000                                   | 625,559                               | 37,534                            | (12,511)                         | 650,582                                      | 60.000                           |
| 2045  | 64,127,671                                                    | 10.000                                   | 638,070                               | 38,284                            | (12,761)                         | 663,593                                      | 60.000                           |
| 2046  | 65,410,224                                                    | 10.000                                   | 650,832                               | 39,050                            | (13,017)                         | 676,865                                      | 60.000                           |
| Total |                                                               |                                          | 21,066,632                            | 1,263,998                         | (421,333)                        | 21,909,297                                   |                                  |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (MF)  
Assessed Value Calculation

|       | Vacant Land                                    |                                                       | Residential (MF)        |                             |                                   |                                                                   | Total      |
|-------|------------------------------------------------|-------------------------------------------------------|-------------------------|-----------------------------|-----------------------------------|-------------------------------------------------------------------|------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value In Collection Year (2-year lag) 29.00% | Total Residential Units | Biennial Reassessment 6.00% | Cumulative Statutory Actual Value | Assessed Value <sup>3</sup> In Collection Year (2-year lag) 6.80% |            |
| 2021  | 0                                              | 0                                                     | 0                       | 0                           | 0                                 | 0                                                                 | 0          |
| 2022  | 0                                              | 0                                                     | 0                       | 0                           | 0                                 | 0                                                                 | 0          |
| 2023  | 9,600,000                                      | 0                                                     | 320                     | 0                           | 99,878,400                        | 0                                                                 | 2,784,000  |
| 2024  | 7,200,000                                      | 0                                                     | 240                     | 0                           | 176,285,376                       | 0                                                                 | 8,879,731  |
| 2025  | 0                                              | 2,784,000                                             | 0                       | 10,577,123                  | 186,862,499                       | 6,791,731                                                         | 11,987,406 |
| 2026  | 0                                              | 2,085,000                                             | 0                       | 10,577,123                  | 186,862,499                       | 11,987,406                                                        | 12,706,650 |
| 2027  | 0                                              | 0                                                     | 0                       | 11,211,750                  | 198,074,248                       | 12,706,650                                                        | 12,706,650 |
| 2028  | 0                                              | 0                                                     | 0                       | 11,211,750                  | 198,074,248                       | 13,469,049                                                        | 13,469,049 |
| 2029  | 0                                              | 0                                                     | 0                       | 11,884,455                  | 209,958,703                       | 14,277,192                                                        | 14,277,192 |
| 2030  | 0                                              | 0                                                     | 0                       | 11,884,455                  | 222,556,226                       | 14,277,192                                                        | 15,133,823 |
| 2031  | 0                                              | 0                                                     | 0                       | 12,597,522                  | 235,909,599                       | 15,133,823                                                        | 16,041,853 |
| 2032  | 0                                              | 0                                                     | 0                       | 12,597,522                  | 250,064,175                       | 16,041,853                                                        | 16,041,853 |
| 2033  | 0                                              | 0                                                     | 0                       | 13,353,374                  | 265,068,026                       | 17,004,364                                                        | 17,004,364 |
| 2034  | 0                                              | 0                                                     | 0                       | 13,353,374                  | 280,972,107                       | 18,024,626                                                        | 18,024,626 |
| 2035  | 0                                              | 0                                                     | 0                       | 14,154,576                  | 297,830,434                       | 19,106,103                                                        | 19,106,103 |
| 2036  | 0                                              | 0                                                     | 0                       | 14,154,576                  | 315,700,280                       | 20,252,469                                                        | 20,252,469 |
| 2037  | 0                                              | 0                                                     | 0                       | 15,003,851                  | 315,700,280                       | 20,252,469                                                        | 20,252,469 |
| 2038  | 0                                              | 0                                                     | 0                       | 15,003,851                  | 334,642,275                       | 21,467,618                                                        | 21,467,618 |
| 2039  | 0                                              | 0                                                     | 0                       | 15,904,082                  | 334,642,275                       | 21,467,618                                                        | 21,467,618 |
| 2040  | 0                                              | 0                                                     | 0                       | 15,904,082                  | 354,720,812                       | 22,755,675                                                        | 22,755,675 |
| 2041  | 0                                              | 0                                                     | 0                       | 16,858,326                  | 354,720,812                       | 22,755,675                                                        | 22,755,675 |
| 2042  | 0                                              | 0                                                     | 0                       | 16,858,326                  | 376,004,080                       | 24,121,015                                                        | 24,121,015 |
| 2043  | 0                                              | 0                                                     | 0                       | 17,869,826                  | 376,004,080                       | 24,121,015                                                        | 24,121,015 |
| 2044  | 0                                              | 0                                                     | 0                       | 17,869,826                  | 398,564,304                       | 25,568,276                                                        | 25,568,276 |
| 2045  | 0                                              | 0                                                     | 0                       | 18,942,016                  | 398,564,304                       | 25,568,276                                                        | 25,568,276 |
| 2046  | 0                                              | 0                                                     | 0                       | 18,942,016                  | 422,478,162                       | 27,102,373                                                        | 27,102,373 |
| 2047  | 0                                              | 0                                                     | 0                       | 20,078,537                  | 422,478,162                       | 27,102,373                                                        | 27,102,373 |
| 2048  | 0                                              | 0                                                     | 0                       | 20,078,537                  | 447,826,852                       | 28,728,515                                                        | 28,728,515 |
| 2049  | 0                                              | 0                                                     | 0                       | 21,283,249                  | 447,826,852                       | 28,728,515                                                        | 28,728,515 |
| 2050  | 0                                              | 0                                                     | 0                       | 21,283,249                  | 474,696,463                       | 30,452,226                                                        | 30,452,226 |
| 2051  | 0                                              | 0                                                     | 0                       | 22,560,244                  | 474,696,463                       | 30,452,226                                                        | 30,452,226 |
| 2052  | 0                                              | 0                                                     | 0                       | 22,560,244                  | 503,178,251                       | 32,279,359                                                        | 32,279,359 |
| 2053  | 0                                              | 0                                                     | 0                       | 23,913,858                  | 503,178,251                       | 32,279,359                                                        | 32,279,359 |
| 2054  | 0                                              | 0                                                     | 0                       | 23,913,858                  | 533,368,946                       | 34,216,121                                                        | 34,216,121 |
| 2055  | 0                                              | 0                                                     | 0                       | 25,348,690                  | 533,368,946                       | 34,216,121                                                        | 34,216,121 |
| 2056  | 0                                              | 0                                                     | 0                       | 25,348,690                  | 565,371,083                       | 36,269,088                                                        | 36,269,088 |
| 2057  | 0                                              | 0                                                     | 0                       | 26,869,611                  | 565,371,083                       | 36,269,088                                                        | 36,269,088 |
| 2058  | 0                                              | 0                                                     | 0                       | 26,869,611                  | 565,371,083                       | 36,269,088                                                        | 36,269,088 |
| 2059  | 0                                              | 0                                                     | 0                       | 28,481,788                  | 565,371,083                       | 36,269,088                                                        | 36,269,088 |
| 2060  | 0                                              | 0                                                     | 0                       | 28,481,788                  | 565,371,083                       | 36,269,088                                                        | 36,269,088 |
| 2061  | 0                                              | 0                                                     | 0                       | 30,190,695                  | 565,371,083                       | 36,269,088                                                        | 36,269,088 |
| 2062  | 0                                              | 0                                                     | 0                       | 30,190,695                  | 565,371,083                       | 36,269,088                                                        | 36,269,088 |
| 2063  | 0                                              | 0                                                     | 0                       | 32,002,137                  | 565,371,083                       | 36,269,088                                                        | 36,269,088 |
| 2064  | 0                                              | 0                                                     | 0                       | 32,002,137                  | 565,371,083                       | 36,269,088                                                        | 36,269,088 |
| Total |                                                |                                                       | 560                     | 389,085,707                 |                                   |                                                                   |            |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
 2. Manual adjustment to actual value per assessor  
 3. Assumes MF RAR @ 6.80% in 23, 6.75% in 24, back to 7.15% thereafter

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (MF)  
Revenue Calculation

|       | District Mill Levy Revenue                           |                                               |                                        |                                      | District Fee Revenue                                    |                                                     |                                                      | Expenses  | Total      |
|-------|------------------------------------------------------|-----------------------------------------------|----------------------------------------|--------------------------------------|---------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------|------------|
|       | Assessed Value<br>In Collection Year<br>(2-year Hgt) | Debt Mill Levy<br>40,000 Cap<br>40,000 Target | Debt Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6.00% | SFD<br>Facility Fees<br>\$2,500 / unit<br>Infl. @ 5.00% | SFA<br>Facility Fees<br>\$0 / unit<br>Infl. @ 5.00% | MF<br>Facility Fees<br>\$750 / unit<br>Infl. @ 5.00% |           |            |
| 2021  | 0                                                    | 0,000                                         | 0                                      | 0                                    | 0                                                       | 0                                                   | 0                                                    | 0         | 0          |
| 2022  | 0                                                    | 0,000                                         | 0                                      | 0                                    | 0                                                       | 0                                                   | 0                                                    | 0         | 0          |
| 2023  | 0                                                    | 0,000                                         | 0                                      | 0                                    | 0                                                       | 0                                                   | 0                                                    | 0         | 0          |
| 2024  | 2,784,000                                            | 40,000                                        | 110,803                                | 6,648                                | 0                                                       | 0                                                   | 252,000                                              | 0         | 252,000    |
| 2025  | 8,879,731                                            | 40,000                                        | 353,413                                | 21,205                               | 0                                                       | 0                                                   | 198,450                                              | (2,216)   | 313,685    |
| 2026  | 11,987,406                                           | 40,000                                        | 477,099                                | 28,626                               | 0                                                       | 0                                                   | 0                                                    | (7,068)   | 367,550    |
| 2027  | 12,706,650                                           | 40,000                                        | 505,725                                | 30,343                               | 0                                                       | 0                                                   | 0                                                    | (9,542)   | 496,183    |
| 2028  | 12,706,650                                           | 40,000                                        | 505,725                                | 30,343                               | 0                                                       | 0                                                   | 0                                                    | (10,114)  | 525,954    |
| 2029  | 13,469,049                                           | 40,000                                        | 536,068                                | 32,164                               | 0                                                       | 0                                                   | 0                                                    | (10,114)  | 525,954    |
| 2030  | 13,469,049                                           | 40,000                                        | 536,068                                | 32,164                               | 0                                                       | 0                                                   | 0                                                    | (10,721)  | 557,511    |
| 2031  | 13,469,049                                           | 40,000                                        | 536,068                                | 32,164                               | 0                                                       | 0                                                   | 0                                                    | (10,721)  | 557,511    |
| 2032  | 14,277,192                                           | 40,000                                        | 568,232                                | 34,094                               | 0                                                       | 0                                                   | 0                                                    | (11,365)  | 590,962    |
| 2033  | 14,277,192                                           | 40,000                                        | 568,232                                | 34,094                               | 0                                                       | 0                                                   | 0                                                    | (11,365)  | 590,962    |
| 2034  | 15,133,823                                           | 40,000                                        | 602,326                                | 36,140                               | 0                                                       | 0                                                   | 0                                                    | (12,047)  | 626,419    |
| 2035  | 15,133,823                                           | 40,000                                        | 602,326                                | 36,140                               | 0                                                       | 0                                                   | 0                                                    | (12,047)  | 626,419    |
| 2036  | 16,041,853                                           | 40,000                                        | 638,466                                | 38,308                               | 0                                                       | 0                                                   | 0                                                    | (12,769)  | 664,004    |
| 2037  | 16,041,853                                           | 40,000                                        | 638,466                                | 38,308                               | 0                                                       | 0                                                   | 0                                                    | (12,769)  | 664,004    |
| 2038  | 17,004,364                                           | 40,000                                        | 676,774                                | 40,606                               | 0                                                       | 0                                                   | 0                                                    | (13,535)  | 703,845    |
| 2039  | 17,004,364                                           | 40,000                                        | 676,774                                | 40,606                               | 0                                                       | 0                                                   | 0                                                    | (13,535)  | 703,845    |
| 2040  | 18,024,626                                           | 40,000                                        | 717,380                                | 43,043                               | 0                                                       | 0                                                   | 0                                                    | (14,348)  | 746,075    |
| 2041  | 18,024,626                                           | 40,000                                        | 717,380                                | 43,043                               | 0                                                       | 0                                                   | 0                                                    | (14,348)  | 746,075    |
| 2042  | 19,106,103                                           | 40,000                                        | 760,423                                | 45,625                               | 0                                                       | 0                                                   | 0                                                    | (15,208)  | 790,840    |
| 2043  | 19,106,103                                           | 40,000                                        | 760,423                                | 45,625                               | 0                                                       | 0                                                   | 0                                                    | (15,208)  | 790,840    |
| 2044  | 20,252,469                                           | 40,000                                        | 806,048                                | 48,363                               | 0                                                       | 0                                                   | 0                                                    | (16,121)  | 838,290    |
| 2045  | 20,252,469                                           | 40,000                                        | 806,048                                | 48,363                               | 0                                                       | 0                                                   | 0                                                    | (16,121)  | 838,290    |
| 2046  | 21,467,618                                           | 40,000                                        | 854,411                                | 51,265                               | 0                                                       | 0                                                   | 0                                                    | (17,088)  | 888,588    |
| 2047  | 21,467,618                                           | 40,000                                        | 854,411                                | 51,265                               | 0                                                       | 0                                                   | 0                                                    | (17,088)  | 888,588    |
| 2048  | 22,755,675                                           | 40,000                                        | 905,676                                | 54,341                               | 0                                                       | 0                                                   | 0                                                    | (18,114)  | 941,903    |
| 2049  | 22,755,675                                           | 40,000                                        | 905,676                                | 54,341                               | 0                                                       | 0                                                   | 0                                                    | (18,114)  | 941,903    |
| 2050  | 24,121,015                                           | 40,000                                        | 960,016                                | 57,601                               | 0                                                       | 0                                                   | 0                                                    | (19,200)  | 998,417    |
| 2051  | 24,121,015                                           | 40,000                                        | 960,016                                | 57,601                               | 0                                                       | 0                                                   | 0                                                    | (19,200)  | 998,417    |
| 2052  | 25,568,276                                           | 40,000                                        | 1,017,617                              | 61,057                               | 0                                                       | 0                                                   | 0                                                    | (20,352)  | 1,058,322  |
| 2053  | 25,568,276                                           | 40,000                                        | 1,017,617                              | 61,057                               | 0                                                       | 0                                                   | 0                                                    | (20,352)  | 1,058,322  |
| 2054  | 27,102,373                                           | 40,000                                        | 1,078,674                              | 64,720                               | 0                                                       | 0                                                   | 0                                                    | (21,573)  | 1,121,821  |
| 2055  | 27,102,373                                           | 40,000                                        | 1,078,674                              | 64,720                               | 0                                                       | 0                                                   | 0                                                    | (21,573)  | 1,121,821  |
| 2056  | 28,728,515                                           | 40,000                                        | 1,143,395                              | 68,604                               | 0                                                       | 0                                                   | 0                                                    | (22,868)  | 1,189,131  |
| 2057  | 28,728,515                                           | 40,000                                        | 1,143,395                              | 68,604                               | 0                                                       | 0                                                   | 0                                                    | (22,868)  | 1,189,131  |
| 2058  | 30,452,226                                           | 40,000                                        | 1,211,999                              | 72,720                               | 0                                                       | 0                                                   | 0                                                    | (24,240)  | 1,260,479  |
| 2059  | 30,452,226                                           | 40,000                                        | 1,211,999                              | 72,720                               | 0                                                       | 0                                                   | 0                                                    | (24,240)  | 1,260,479  |
| 2060  | 32,279,359                                           | 40,000                                        | 1,284,719                              | 77,083                               | 0                                                       | 0                                                   | 0                                                    | (25,694)  | 1,336,107  |
| 2061  | 32,279,359                                           | 40,000                                        | 1,284,719                              | 77,083                               | 0                                                       | 0                                                   | 0                                                    | (25,694)  | 1,336,107  |
| 2062  | 34,216,121                                           | 40,000                                        | 1,361,802                              | 81,708                               | 0                                                       | 0                                                   | 0                                                    | (27,236)  | 1,416,274  |
| 2063  | 34,216,121                                           | 40,000                                        | 1,361,802                              | 81,708                               | 0                                                       | 0                                                   | 0                                                    | (27,236)  | 1,416,274  |
| 2064  | 36,269,088                                           | 40,000                                        | 1,443,510                              | 86,611                               | 0                                                       | 0                                                   | 0                                                    | (28,870)  | 1,501,250  |
| Total |                                                      |                                               | 33,644,327                             | 2,018,660                            | 0                                                       | 0                                                   | 450,450                                              | (672,887) | 35,440,550 |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (MF)  
Operations Projection

|       | Total<br>Assessed Value<br>In Collection Year<br>(2-year lag) | Operations Revenue                       |                              |                                   |                                  | Total<br>Revenue Available<br>for Operations | Total<br>District Mills |
|-------|---------------------------------------------------------------|------------------------------------------|------------------------------|-----------------------------------|----------------------------------|----------------------------------------------|-------------------------|
|       |                                                               | Operations<br>Mill Levy<br>10,000 Target | Ops Mill Levy<br>Collections | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>2.00% |                                              |                         |
| 2021  |                                                               |                                          |                              |                                   |                                  |                                              |                         |
| 2022  |                                                               |                                          |                              |                                   |                                  |                                              |                         |
| 2023  | 0                                                             | 0.000                                    | 0                            | 0                                 | 0                                | 0                                            | 0.000                   |
| 2024  | 0                                                             | 0.000                                    | 0                            | 0                                 | 0                                | 0                                            | 40.000                  |
| 2025  | 2,794,000                                                     | 10.000                                   | 27,701                       | 1,662                             | 28,776                           | 28,776                                       | 50.000                  |
| 2026  | 8,879,731                                                     | 10.000                                   | 88,353                       | 5,301                             | 91,781                           | 91,781                                       | 50.000                  |
| 2027  | 11,987,406                                                    | 10.000                                   | 119,275                      | 7,156                             | 123,903                          | 123,903                                      | 50.000                  |
| 2028  | 12,706,650                                                    | 10.000                                   | 126,431                      | 7,586                             | 131,337                          | 131,337                                      | 50.000                  |
| 2029  | 12,706,650                                                    | 10.000                                   | 126,431                      | 7,586                             | 131,337                          | 131,337                                      | 50.000                  |
| 2030  | 13,469,049                                                    | 10.000                                   | 134,017                      | 8,041                             | 139,217                          | 139,217                                      | 50.000                  |
| 2031  | 13,469,049                                                    | 10.000                                   | 134,017                      | 8,041                             | 139,217                          | 139,217                                      | 50.000                  |
| 2032  | 14,277,192                                                    | 10.000                                   | 142,056                      | 8,523                             | 147,570                          | 147,570                                      | 50.000                  |
| 2033  | 14,277,192                                                    | 10.000                                   | 142,056                      | 8,523                             | 147,570                          | 147,570                                      | 50.000                  |
| 2034  | 15,133,823                                                    | 10.000                                   | 150,582                      | 9,035                             | 156,424                          | 156,424                                      | 50.000                  |
| 2035  | 15,133,823                                                    | 10.000                                   | 150,582                      | 9,035                             | 156,424                          | 156,424                                      | 50.000                  |
| 2036  | 16,041,853                                                    | 10.000                                   | 159,616                      | 9,577                             | 165,810                          | 165,810                                      | 50.000                  |
| 2037  | 16,041,853                                                    | 10.000                                   | 159,616                      | 9,577                             | 165,810                          | 165,810                                      | 50.000                  |
| 2038  | 17,004,364                                                    | 10.000                                   | 169,193                      | 10,152                            | 175,758                          | 175,758                                      | 50.000                  |
| 2039  | 17,004,364                                                    | 10.000                                   | 169,193                      | 10,152                            | 175,758                          | 175,758                                      | 50.000                  |
| 2040  | 18,024,626                                                    | 10.000                                   | 179,345                      | 10,761                            | 186,304                          | 186,304                                      | 50.000                  |
| 2041  | 18,024,626                                                    | 10.000                                   | 179,345                      | 10,761                            | 186,304                          | 186,304                                      | 50.000                  |
| 2042  | 19,106,103                                                    | 10.000                                   | 190,106                      | 11,406                            | 197,482                          | 197,482                                      | 50.000                  |
| 2043  | 19,106,103                                                    | 10.000                                   | 190,106                      | 11,406                            | 197,482                          | 197,482                                      | 50.000                  |
| 2044  | 20,252,469                                                    | 10.000                                   | 201,512                      | 12,091                            | 209,331                          | 209,331                                      | 50.000                  |
| 2045  | 20,252,469                                                    | 10.000                                   | 201,512                      | 12,091                            | 209,331                          | 209,331                                      | 50.000                  |
| 2046  | 21,467,618                                                    | 10.000                                   | 213,603                      | 12,816                            | 221,891                          | 221,891                                      | 50.000                  |
| 2047  | 21,467,618                                                    | 10.000                                   | 213,603                      | 12,816                            | 221,891                          | 221,891                                      | 50.000                  |
| 2048  | 22,755,675                                                    | 10.000                                   | 226,419                      | 13,585                            | 235,204                          | 235,204                                      | 50.000                  |
| 2049  | 22,755,675                                                    | 10.000                                   | 226,419                      | 13,585                            | 235,204                          | 235,204                                      | 50.000                  |
| 2050  | 24,121,015                                                    | 10.000                                   | 240,004                      | 14,400                            | 249,316                          | 249,316                                      | 50.000                  |
| 2051  | 24,121,015                                                    | 10.000                                   | 240,004                      | 14,400                            | 249,316                          | 249,316                                      | 50.000                  |
| 2052  | 25,568,276                                                    | 10.000                                   | 254,404                      | 15,264                            | 264,275                          | 264,275                                      | 50.000                  |
| 2053  | 25,568,276                                                    | 10.000                                   | 254,404                      | 15,264                            | 264,275                          | 264,275                                      | 50.000                  |
| 2054  | 27,102,373                                                    | 10.000                                   | 269,669                      | 16,180                            | 280,132                          | 280,132                                      | 50.000                  |
| 2055  | 27,102,373                                                    | 10.000                                   | 269,669                      | 16,180                            | 280,132                          | 280,132                                      | 50.000                  |
| 2056  | 28,728,515                                                    | 10.000                                   | 285,849                      | 17,151                            | 296,940                          | 296,940                                      | 50.000                  |
| 2057  | 28,728,515                                                    | 10.000                                   | 285,849                      | 17,151                            | 296,940                          | 296,940                                      | 50.000                  |
| 2058  | 30,452,226                                                    | 10.000                                   | 303,000                      | 18,180                            | 314,756                          | 314,756                                      | 50.000                  |
| 2059  | 30,452,226                                                    | 10.000                                   | 303,000                      | 18,180                            | 314,756                          | 314,756                                      | 50.000                  |
| 2060  | 32,279,359                                                    | 10.000                                   | 321,180                      | 19,271                            | 333,641                          | 333,641                                      | 50.000                  |
| 2061  | 32,279,359                                                    | 10.000                                   | 321,180                      | 19,271                            | 333,641                          | 333,641                                      | 50.000                  |
| 2062  | 34,216,121                                                    | 10.000                                   | 340,450                      | 20,427                            | 353,660                          | 353,660                                      | 50.000                  |
| 2063  | 34,216,121                                                    | 10.000                                   | 340,450                      | 20,427                            | 353,660                          | 353,660                                      | 50.000                  |
| 2064  | 36,269,088                                                    | 10.000                                   | 360,877                      | 21,653                            | 374,879                          | 374,879                                      | 50.000                  |
| Total |                                                               |                                          | 8,411,082                    | 504,665                           | (178,315)                        | 8,737,432                                    |                         |



ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1 - 7  
Assessed Value Calculation

Combined District Revenues

|       | MD#1-7 Res <sup>1</sup><br>Assessed Value<br>In Collection Year<br>(2-year lag) | MD#1-7 Comm <sup>1</sup><br>Assessed Value<br>In Collection Year<br>(2-year lag) | MD#1-7 MF<br>Assessed Value<br>In Collection Year<br>(2-year lag) | Total<br>Assessed Value*<br>In Collection Year<br>(2-year lag) | MD#1-7 Res <sup>1</sup><br>Available<br>Revenue | MD#1-7 Comm <sup>1</sup><br>Available<br>Revenue | MD#4-7 Res <sup>1</sup><br>Available<br>Revenue | Total<br>Available<br>Revenue | Expenses<br>Annual Trustee<br>Fee<br>\$4,000 | Total<br>Revenue Available<br>for Debt Service |
|-------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------|-------------------------------------------------|-------------------------------|----------------------------------------------|------------------------------------------------|
| 2021  |                                                                                 |                                                                                  |                                                                   |                                                                |                                                 |                                                  |                                                 |                               |                                              |                                                |
| 2022  | 110,156                                                                         | 6,436,495                                                                        | 0                                                                 | 6,546,651                                                      | 0                                               | 0                                                | 0                                               | 0                             | 0                                            | 0                                              |
| 2023  | 147,105                                                                         | 6,229,841                                                                        | 0                                                                 | 6,376,945                                                      | 465,581                                         | 432,656                                          | 252,000                                         | 1,150,237                     | 0                                            | 1,150,237                                      |
| 2024  | 2,507,946                                                                       | 7,286,992                                                                        | 2,784,000                                                         | 12,578,937                                                     | 586,153                                         | 496,007                                          | 313,685                                         | 1,395,845                     | (4,000)                                      | 1,391,845                                      |
| 2025  | 8,524,371                                                                       | 24,663,089                                                                       | 8,879,731                                                         | 42,067,191                                                     | 859,302                                         | 1,291,021                                        | 367,550                                         | 2,517,872                     | (4,000)                                      | 2,513,872                                      |
| 2026  | 14,655,168                                                                      | 43,971,539                                                                       | 11,987,406                                                        | 70,614,113                                                     | 1,138,391                                       | 2,275,087                                        | 496,183                                         | 3,909,661                     | (4,000)                                      | 3,905,661                                      |
| 2027  | 21,643,254                                                                      | 48,970,980                                                                       | 12,706,650                                                        | 83,320,884                                                     | 1,454,231                                       | 2,533,759                                        | 525,954                                         | 4,513,943                     | (4,000)                                      | 4,509,943                                      |
| 2028  | 28,021,736                                                                      | 48,590,172                                                                       | 13,469,049                                                        | 89,318,558                                                     | 1,432,240                                       | 2,514,056                                        | 525,954                                         | 4,283,641                     | (4,000)                                      | 4,279,641                                      |
| 2029  | 33,998,204                                                                      | 49,171,013                                                                       | 13,469,049                                                        | 96,638,266                                                     | 1,407,254                                       | 2,544,108                                        | 557,511                                         | 4,508,873                     | (4,000)                                      | 4,504,873                                      |
| 2030  | 34,601,854                                                                      | 46,713,533                                                                       | 13,469,049                                                        | 94,784,436                                                     | 1,518,174                                       | 2,465,297                                        | 590,962                                         | 4,406,709                     | (4,000)                                      | 4,402,709                                      |
| 2031  | 36,677,965                                                                      | 47,647,804                                                                       | 14,277,192                                                        | 98,602,961                                                     | 1,518,174                                       | 2,465,297                                        | 590,962                                         | 4,574,433                     | (4,000)                                      | 4,570,433                                      |
| 2032  | 36,677,965                                                                      | 47,647,804                                                                       | 14,277,192                                                        | 98,602,961                                                     | 1,518,174                                       | 2,465,297                                        | 590,962                                         | 4,574,433                     | (4,000)                                      | 4,570,433                                      |
| 2033  | 36,677,965                                                                      | 47,647,804                                                                       | 14,277,192                                                        | 98,602,961                                                     | 1,518,174                                       | 2,465,297                                        | 590,962                                         | 4,574,433                     | (4,000)                                      | 4,570,433                                      |
| 2034  | 38,878,643                                                                      | 48,600,760                                                                       | 15,133,823                                                        | 102,613,227                                                    | 1,609,285                                       | 2,514,603                                        | 626,419                                         | 4,750,287                     | (4,000)                                      | 4,746,287                                      |
| 2035  | 38,878,643                                                                      | 48,600,760                                                                       | 15,133,823                                                        | 102,613,227                                                    | 1,609,285                                       | 2,514,603                                        | 626,419                                         | 4,750,287                     | (4,000)                                      | 4,746,287                                      |
| 2036  | 41,211,362                                                                      | 49,572,775                                                                       | 16,041,853                                                        | 106,825,990                                                    | 1,705,821                                       | 2,564,895                                        | 664,004                                         | 4,934,720                     | (4,000)                                      | 4,930,720                                      |
| 2037  | 41,211,362                                                                      | 49,572,775                                                                       | 16,041,853                                                        | 106,825,990                                                    | 1,705,821                                       | 2,564,895                                        | 664,004                                         | 4,934,720                     | (4,000)                                      | 4,930,720                                      |
| 2038  | 43,684,043                                                                      | 50,564,231                                                                       | 17,004,364                                                        | 111,252,638                                                    | 1,808,170                                       | 2,616,193                                        | 703,845                                         | 5,128,208                     | (4,000)                                      | 5,124,208                                      |
| 2039  | 43,684,043                                                                      | 50,564,231                                                                       | 17,004,364                                                        | 111,252,638                                                    | 1,808,170                                       | 2,616,193                                        | 703,845                                         | 5,128,208                     | (4,000)                                      | 5,124,208                                      |
| 2040  | 46,305,086                                                                      | 51,575,515                                                                       | 18,024,626                                                        | 115,905,227                                                    | 1,916,660                                       | 2,668,517                                        | 746,075                                         | 5,327,253                     | (4,000)                                      | 5,323,253                                      |
| 2041  | 46,305,086                                                                      | 51,575,515                                                                       | 18,024,626                                                        | 115,905,227                                                    | 1,916,660                                       | 2,668,517                                        | 746,075                                         | 5,327,253                     | (4,000)                                      | 5,323,253                                      |
| 2042  | 49,083,391                                                                      | 52,607,026                                                                       | 19,106,103                                                        | 120,796,520                                                    | 2,031,660                                       | 2,721,888                                        | 790,840                                         | 5,544,387                     | (4,000)                                      | 5,540,387                                      |
| 2043  | 49,083,391                                                                      | 52,607,026                                                                       | 19,106,103                                                        | 120,796,520                                                    | 2,031,660                                       | 2,721,888                                        | 790,840                                         | 5,544,387                     | (4,000)                                      | 5,540,387                                      |
| 2044  | 52,028,395                                                                      | 53,659,166                                                                       | 20,252,469                                                        | 125,940,030                                                    | 2,153,559                                       | 2,776,325                                        | 838,290                                         | 5,768,175                     | (4,000)                                      | 5,764,175                                      |
| 2045  | 52,028,395                                                                      | 53,659,166                                                                       | 20,252,469                                                        | 125,940,030                                                    | 2,153,559                                       | 2,776,325                                        | 838,290                                         | 5,768,175                     | (4,000)                                      | 5,764,175                                      |
| 2046  | 55,150,098                                                                      | 54,732,350                                                                       | 21,467,618                                                        | 131,350,066                                                    | 2,282,773                                       | 2,831,852                                        | 888,588                                         | 6,003,212                     | (4,000)                                      | 5,999,212                                      |
| 2047  | 55,150,098                                                                      | 54,732,350                                                                       | 21,467,618                                                        | 131,350,066                                                    | 2,282,773                                       | 2,831,852                                        | 888,588                                         | 6,003,212                     | (4,000)                                      | 5,999,212                                      |
| 2048  | 58,459,104                                                                      | 55,826,997                                                                       | 22,755,675                                                        | 137,041,775                                                    | 2,419,739                                       | 2,888,489                                        | 941,903                                         | 6,250,131                     | (4,000)                                      | 6,246,131                                      |
| 2049  | 58,459,104                                                                      | 55,826,997                                                                       | 22,755,675                                                        | 137,041,775                                                    | 2,419,739                                       | 2,888,489                                        | 941,903                                         | 6,250,131                     | (4,000)                                      | 6,246,131                                      |
| 2050  | 61,966,650                                                                      | 56,943,536                                                                       | 24,121,015                                                        | 143,031,202                                                    | 2,564,924                                       | 2,946,259                                        | 998,417                                         | 6,509,599                     | (4,000)                                      | 6,505,599                                      |
| 2051  | 61,966,650                                                                      | 56,943,536                                                                       | 24,121,015                                                        | 143,031,202                                                    | 2,564,924                                       | 2,946,259                                        | 998,417                                         | 6,509,599                     | (4,000)                                      | 6,505,599                                      |
| 2052  | 65,684,649                                                                      | 58,082,407                                                                       | 25,568,276                                                        | 149,335,333                                                    | 2,718,819                                       | 3,005,184                                        | 1,058,322                                       | 6,782,325                     | (4,000)                                      | 6,778,325                                      |
| 2053  | 65,684,649                                                                      | 58,082,407                                                                       | 25,568,276                                                        | 149,335,333                                                    | 2,718,819                                       | 3,005,184                                        | 1,058,322                                       | 6,782,325                     | (4,000)                                      | 6,778,325                                      |
| 2054  | 69,625,728                                                                      | 59,244,055                                                                       | 27,102,373                                                        | 155,972,156                                                    | 2,881,948                                       | 3,065,287                                        | 1,121,821                                       | 7,069,057                     | (4,000)                                      | 7,065,057                                      |
| 2055  | 69,625,728                                                                      | 59,244,055                                                                       | 27,102,373                                                        | 155,972,156                                                    | 2,881,948                                       | 3,065,287                                        | 1,121,821                                       | 7,069,057                     | (4,000)                                      | 7,065,057                                      |
| 2056  | 73,803,272                                                                      | 60,428,936                                                                       | 28,728,515                                                        | 162,960,724                                                    | 3,054,865                                       | 3,126,593                                        | 1,189,131                                       | 7,370,589                     | (4,000)                                      | 7,366,589                                      |
| 2057  | 73,803,272                                                                      | 60,428,936                                                                       | 28,728,515                                                        | 162,960,724                                                    | 3,054,865                                       | 3,126,593                                        | 1,189,131                                       | 7,370,589                     | (4,000)                                      | 7,366,589                                      |
| 2058  | 78,231,469                                                                      | 61,637,515                                                                       | 30,452,226                                                        | 170,321,210                                                    | 3,238,157                                       | 3,189,125                                        | 1,260,479                                       | 7,687,761                     | (4,000)                                      | 7,683,761                                      |
| 2059  | 78,231,469                                                                      | 61,637,515                                                                       | 30,452,226                                                        | 170,321,210                                                    | 3,238,157                                       | 3,189,125                                        | 1,260,479                                       | 7,687,761                     | (4,000)                                      | 7,683,761                                      |
| 2060  | 82,925,357                                                                      | 62,870,265                                                                       | 32,279,359                                                        | 178,074,982                                                    | 3,432,446                                       | 3,252,908                                        | 1,336,107                                       | 8,021,461                     | (4,000)                                      | 8,017,461                                      |
| 2061  | 82,925,357                                                                      | 62,870,265                                                                       | 32,279,359                                                        | 178,074,982                                                    | 3,432,446                                       | 3,252,908                                        | 1,336,107                                       | 8,021,461                     | (4,000)                                      | 8,017,461                                      |
| 2062  | 87,900,878                                                                      | 64,127,671                                                                       | 34,216,121                                                        | 186,244,670                                                    | 3,638,393                                       | 3,317,966                                        | 1,416,274                                       | 8,372,633                     | (4,000)                                      | 8,368,633                                      |
| 2063  | 87,900,878                                                                      | 64,127,671                                                                       | 34,216,121                                                        | 186,244,670                                                    | 3,638,393                                       | 3,317,966                                        | 1,416,274                                       | 8,372,633                     | (4,000)                                      | 8,368,633                                      |
| 2064  | 93,174,931                                                                      | 65,410,224                                                                       | 36,269,088                                                        | 194,854,243                                                    | 3,856,697                                       | 3,384,325                                        | 1,501,250                                       | 8,742,272                     | (4,000)                                      | 8,738,272                                      |
| Total |                                                                                 |                                                                                  |                                                                   |                                                                | 90,394,225                                      | 109,790,739                                      | 35,440,550                                      | 235,625,514                   | (160,000)                                    | 235,465,514                                    |

[1] Prelim. 2023 AV (8,15,22) = \$7,632,186; MD#1 (\$10) + MD#2 (\$7,611,319) + MD#3 (\$20,859)

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7  
Senior Debt Service



|       | Total       | Net Debt Service |             | Total       | Funds on Hand as a Source | Senior Surplus Fund |                    |                  |                               | Ratio Analysis        |  |  |
|-------|-------------|------------------|-------------|-------------|---------------------------|---------------------|--------------------|------------------|-------------------------------|-----------------------|--|--|
|       |             | Series 2024      | Series 2034 |             |                           | Annual Surplus      | Cumulative Balance | Released Revenue | Senior Debt to Assessed Value | Debt Service Coverage |  |  |
| 2021  |             |                  |             |             |                           |                     |                    |                  |                               |                       |  |  |
| 2022  | 0           |                  |             | 0           |                           | n/a                 | 1,150,237          | 0                | 0%                            | n/a                   |  |  |
| 2023  | 1,150,237   | 0                |             | 0           |                           | n/a                 | 2,542,082          | 0                | 0%                            | n/a                   |  |  |
| 2024  | 1,391,845   | 0                |             | 0           |                           | n/a                 | 3,113,954          | 0                | 185%                          | 129%                  |  |  |
| 2025  | 2,513,872   | 1,942,000        |             | 1,942,000   |                           | n/a                 | 3,135,954          | 0                | 110%                          | 101%                  |  |  |
| 2026  | 3,905,661   | 3,884,000        |             | 3,884,000   |                           | n/a                 | 3,136,558          | 0                | 93%                           | 100%                  |  |  |
| 2027  | 4,509,943   | 4,509,000        |             | 4,509,000   |                           | n/a                 | 3,138,449          | 0                | 86%                           | 100%                  |  |  |
| 2028  | 4,279,641   | 4,277,750        |             | 4,277,750   |                           | n/a                 | 3,141,822          | 0                | 79%                           | 100%                  |  |  |
| 2029  | 4,504,873   | 4,501,500        |             | 4,501,500   |                           | n/a                 | 3,146,531          | 0                | 80%                           | 100%                  |  |  |
| 2030  | 4,402,709   | 4,398,000        |             | 4,398,000   |                           | n/a                 | 3,148,964          | 0                | 76%                           | 100%                  |  |  |
| 2031  | 4,570,433   | 4,568,000        |             | 4,568,000   |                           | n/a                 | 3,151,397          | 0                | 72%                           | 100%                  |  |  |
| 2032  | 4,570,433   | 4,568,000        |             | 4,568,000   |                           | n/a                 | 1,684              | 0                | 107%                          | 100%                  |  |  |
| 2033  | 4,746,287   | 4,746,000        |             | 4,746,000   | \$3,150,000               | (3,149,713)         | 6,534              | 0                | 102%                          | 100%                  |  |  |
| 2034  | 4,746,287   | ReId by Ser. '34 | 4,741,438   | 4,741,438   |                           | 4,850               | 9,630              | 0                | 101%                          | 100%                  |  |  |
| 2035  | 4,930,720   |                  | 4,927,625   | 4,925,938   |                           | 4,783               | 14,413             | 0                | 96%                           | 100%                  |  |  |
| 2036  | 4,930,720   |                  | 5,123,125   | 5,121,688   |                           | 2,520               | 18,016             | 0                | 91%                           | 100%                  |  |  |
| 2037  | 5,124,208   |                  | 5,323,750   | 5,326,625   |                           | 628                 | 22,146             | 0                | 89%                           | 100%                  |  |  |
| 2038  | 5,124,208   |                  | 5,537,438   | 5,538,313   |                           | 2,075               | 25,096             | 0                | 84%                           | 100%                  |  |  |
| 2039  | 5,124,208   |                  | 5,761,750   | 5,769,313   |                           | 2,425               | 29,595             | 0                | 78%                           | 100%                  |  |  |
| 2040  | 5,327,253   |                  | 5,759,313   | 5,759,313   |                           | 4,862               | 34,457             | 0                | 77%                           | 100%                  |  |  |
| 2041  | 5,540,387   |                  | 5,994,063   | 5,994,063   |                           | 5,150               | 39,607             | 0                | 72%                           | 100%                  |  |  |
| 2042  | 5,540,387   |                  | 6,241,375   | 6,243,000   |                           | 2,212               | 41,819             | 0                | 70%                           | 100%                  |  |  |
| 2043  | 5,764,175   |                  | 6,243,000   | 6,243,000   |                           | 4,756               | 46,575             | 0                | 65%                           | 100%                  |  |  |
| 2044  | 5,999,212   |                  | 6,243,000   | 6,243,000   |                           | 3,131               | 49,706             | 0                | 63%                           | 100%                  |  |  |
| 2045  | 5,999,212   |                  | 6,505,500   | 6,505,500   |                           | 99                  | 49,805             | 0                | 58%                           | 100%                  |  |  |
| 2046  | 6,246,131   |                  | 6,503,938   | 6,503,938   |                           | 1,662               | 51,467             | 0                | 51%                           | 100%                  |  |  |
| 2047  | 6,246,131   |                  | 6,776,250   | 6,776,250   |                           | 2,075               | 52,104             | 0                | 49%                           | 100%                  |  |  |
| 2048  | 6,778,325   |                  | 6,777,688   | 6,777,688   |                           | 682                 | 54,179             | 0                | 44%                           | 100%                  |  |  |
| 2049  | 7,065,057   |                  | 7,064,375   | 7,064,375   |                           | 4,057               | 58,918             | 0                | 41%                           | 100%                  |  |  |
| 2050  | 7,065,057   |                  | 7,361,438   | 7,361,438   |                           | 2,526               | 64,070             | 0                | 37%                           | 100%                  |  |  |
| 2051  | 7,366,589   |                  | 7,364,063   | 7,364,063   |                           | 4,386               | 70,982             | 0                | 29%                           | 100%                  |  |  |
| 2052  | 7,683,761   |                  | 7,679,375   | 7,679,375   |                           | 3,386               | 74,367             | 0                | 25%                           | 100%                  |  |  |
| 2053  | 8,017,461   |                  | 8,013,125   | 8,013,125   |                           | 4,336               | 78,703             | 0                | 21%                           | 100%                  |  |  |
| 2054  | 8,017,461   |                  | 8,014,875   | 8,014,875   |                           | 2,586               | 81,289             | 0                | 17%                           | 100%                  |  |  |
| 2055  | 8,366,633   |                  | 8,367,250   | 8,367,250   |                           | 1,883               | 82,672             | 0                | 13%                           | 100%                  |  |  |
| 2056  | 8,366,633   |                  | 8,366,750   | 8,366,750   |                           | 2,522               | 84,554             | 0                | 9%                            | 100%                  |  |  |
| 2057  | 8,738,272   |                  | 8,735,750   | 8,735,750   |                           |                     | 87,076             | 0                | 4%                            | 100%                  |  |  |
| 2058  |             |                  |             |             |                           |                     |                    |                  |                               |                       |  |  |
| 2059  |             |                  |             |             |                           |                     |                    |                  |                               |                       |  |  |
| 2060  |             |                  |             |             |                           |                     |                    |                  |                               |                       |  |  |
| 2061  |             |                  |             |             |                           |                     |                    |                  |                               |                       |  |  |
| 2062  |             |                  |             |             |                           |                     |                    |                  |                               |                       |  |  |
| 2063  |             |                  |             |             |                           |                     |                    |                  |                               |                       |  |  |
| 2064  |             |                  |             |             |                           |                     |                    |                  |                               |                       |  |  |
| Total | 235,465,514 | 37,394,250       | 194,834,188 | 232,228,438 | 3,150,000                 | (3,064,321)         | 87,076             |                  |                               |                       |  |  |

**SOURCES AND USES OF FUNDS**

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2024  
Combined District Revenues  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2024
Delivery Date	12/01/2024

Sources:

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Bond Proceeds:	
Par Amount	77,680,000.00
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	77,680,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	63,222,650.00
Other Fund Deposits:	
Capitalized Interest Fund	5,826,000.00
Debt Service Reserve Fund	<u>6,777,750.00</u>
	12,603,750.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,553,600.00
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	77,680,000.00
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BOND SUMMARY STATISTICS

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
Combined District Revenues
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date	12/01/2024
Delivery Date	12/01/2024
First Coupon	06/01/2025
Last Maturity	12/01/2054
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.154722%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.185133%
Average Coupon	5.000000%
Average Life (years)	22.789
Weighted Average Maturity (years)	22.789
Duration of Issue (years)	13.331
Par Amount	77,680,000.00
Bond Proceeds	77,680,000.00
Total Interest	88,513,500.00
Net Interest	90,067,100.00
Bond Years from Dated Date	1,770,270,000.00
Bond Years from Delivery Date	1,770,270,000.00
Total Debt Service	166,193,500.00
Maximum Annual Debt Service	13,839,000.00
Average Annual Debt Service	5,539,783.33
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	Average Maturity Date	PV of 1 bp change
Term Bond due 2054	77,680,000.00	100.000	5.000%	22.789	09/15/2047	120,404.00
	77,680,000.00			22.789		120,404.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	77,680,000.00	77,680,000.00	77,680,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,553,600.00	-1,553,600.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	76,126,400.00	75,826,400.00	77,680,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	5.154722%	5.185133%	5.000000%

BOND DEBT SERVICE

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7

LARIMER COUNTY, COLORADO

GENERAL OBLIGATION BONDS, SERIES 2024

Combined District Revenues

Non-Rated, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'I Bi-Reassessment Projections)

Dated Date 12/01/2024
 Delivery Date 12/01/2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2025			1,942,000.00	1,942,000.00	
12/01/2025			1,942,000.00	1,942,000.00	3,884,000.00
06/01/2026			1,942,000.00	1,942,000.00	
12/01/2026			1,942,000.00	1,942,000.00	3,884,000.00
06/01/2027			1,942,000.00	1,942,000.00	
12/01/2027			1,942,000.00	1,942,000.00	3,884,000.00
06/01/2028			1,942,000.00	1,942,000.00	
12/01/2028	625,000.00	5.000%	1,942,000.00	2,567,000.00	4,509,000.00
06/01/2029			1,926,375.00	1,926,375.00	
12/01/2029	425,000.00	5.000%	1,926,375.00	2,351,375.00	4,277,750.00
06/01/2030			1,915,750.00	1,915,750.00	
12/01/2030	670,000.00	5.000%	1,915,750.00	2,585,750.00	4,501,500.00
06/01/2031			1,899,000.00	1,899,000.00	
12/01/2031	600,000.00	5.000%	1,899,000.00	2,499,000.00	4,398,000.00
06/01/2032			1,884,000.00	1,884,000.00	
12/01/2032	800,000.00	5.000%	1,884,000.00	2,684,000.00	4,568,000.00
06/01/2033			1,864,000.00	1,864,000.00	
12/01/2033	840,000.00	5.000%	1,864,000.00	2,704,000.00	4,568,000.00
06/01/2034			1,843,000.00	1,843,000.00	
12/01/2034	1,060,000.00	5.000%	1,843,000.00	2,903,000.00	4,746,000.00
06/01/2035			1,816,500.00	1,816,500.00	
12/01/2035	1,110,000.00	5.000%	1,816,500.00	2,926,500.00	4,743,000.00
06/01/2036			1,788,750.00	1,788,750.00	
12/01/2036	1,350,000.00	5.000%	1,788,750.00	3,138,750.00	4,927,500.00
06/01/2037			1,755,000.00	1,755,000.00	
12/01/2037	1,420,000.00	5.000%	1,755,000.00	3,175,000.00	4,930,000.00
06/01/2038			1,719,500.00	1,719,500.00	
12/01/2038	1,685,000.00	5.000%	1,719,500.00	3,404,500.00	5,124,000.00
06/01/2039			1,677,375.00	1,677,375.00	
12/01/2039	1,765,000.00	5.000%	1,677,375.00	3,442,375.00	5,119,750.00
06/01/2040			1,633,250.00	1,633,250.00	
12/01/2040	2,060,000.00	5.000%	1,633,250.00	3,693,250.00	5,326,500.00
06/01/2041			1,581,750.00	1,581,750.00	
12/01/2041	2,160,000.00	5.000%	1,581,750.00	3,741,750.00	5,323,500.00
06/01/2042			1,527,750.00	1,527,750.00	
12/01/2042	2,480,000.00	5.000%	1,527,750.00	4,007,750.00	5,535,500.00
06/01/2043			1,465,750.00	1,465,750.00	
12/01/2043	2,605,000.00	5.000%	1,465,750.00	4,070,750.00	5,536,500.00
06/01/2044			1,400,625.00	1,400,625.00	
12/01/2044	2,960,000.00	5.000%	1,400,625.00	4,360,625.00	5,761,250.00
06/01/2045			1,326,625.00	1,326,625.00	
12/01/2045	3,110,000.00	5.000%	1,326,625.00	4,436,625.00	5,763,250.00
06/01/2046			1,248,875.00	1,248,875.00	
12/01/2046	3,500,000.00	5.000%	1,248,875.00	4,748,875.00	5,997,750.00
06/01/2047			1,161,375.00	1,161,375.00	
12/01/2047	3,675,000.00	5.000%	1,161,375.00	4,836,375.00	5,997,750.00
06/01/2048			1,069,500.00	1,069,500.00	
12/01/2048	4,105,000.00	5.000%	1,069,500.00	5,174,500.00	6,244,000.00
06/01/2049			966,875.00	966,875.00	
12/01/2049	4,310,000.00	5.000%	966,875.00	5,276,875.00	6,243,750.00
06/01/2050			859,125.00	859,125.00	
12/01/2050	4,785,000.00	5.000%	859,125.00	5,644,125.00	6,503,250.00
06/01/2051			739,500.00	739,500.00	
12/01/2051	5,025,000.00	5.000%	739,500.00	5,764,500.00	6,504,000.00
06/01/2052			613,875.00	613,875.00	
12/01/2052	5,550,000.00	5.000%	613,875.00	6,163,875.00	6,777,750.00
06/01/2053			475,125.00	475,125.00	
12/01/2053	5,825,000.00	5.000%	475,125.00	6,300,125.00	6,775,250.00
06/01/2054			329,500.00	329,500.00	
12/01/2054	13,180,000.00	5.000%	329,500.00	13,509,500.00	13,839,000.00
	77,680,000.00		88,513,500.00	166,193,500.00	166,193,500.00

NET DEBT SERVICE

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
Combined District Revenues
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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| Period Ending | Principal     | Interest      | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|---------------|---------------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2025    |               | 3,884,000.00  | 3,884,000.00       |                           | 3,884,000.00              |                  |
| 12/01/2026    |               | 3,884,000.00  | 3,884,000.00       |                           | 1,942,000.00              | 1,942,000.00     |
| 12/01/2027    |               | 3,884,000.00  | 3,884,000.00       |                           |                           | 3,884,000.00     |
| 12/01/2028    | 625,000.00    | 3,884,000.00  | 4,509,000.00       |                           |                           | 4,509,000.00     |
| 12/01/2029    | 425,000.00    | 3,852,750.00  | 4,277,750.00       |                           |                           | 4,277,750.00     |
| 12/01/2030    | 670,000.00    | 3,831,500.00  | 4,501,500.00       |                           |                           | 4,501,500.00     |
| 12/01/2031    | 600,000.00    | 3,798,000.00  | 4,398,000.00       |                           |                           | 4,398,000.00     |
| 12/01/2032    | 800,000.00    | 3,768,000.00  | 4,568,000.00       |                           |                           | 4,568,000.00     |
| 12/01/2033    | 840,000.00    | 3,728,000.00  | 4,568,000.00       |                           |                           | 4,568,000.00     |
| 12/01/2034    | 1,060,000.00  | 3,686,000.00  | 4,746,000.00       |                           |                           | 4,746,000.00     |
| 12/01/2035    | 1,110,000.00  | 3,633,000.00  | 4,743,000.00       |                           |                           | 4,743,000.00     |
| 12/01/2036    | 1,350,000.00  | 3,577,500.00  | 4,927,500.00       |                           |                           | 4,927,500.00     |
| 12/01/2037    | 1,420,000.00  | 3,510,000.00  | 4,930,000.00       |                           |                           | 4,930,000.00     |
| 12/01/2038    | 1,685,000.00  | 3,439,000.00  | 5,124,000.00       |                           |                           | 5,124,000.00     |
| 12/01/2039    | 1,765,000.00  | 3,354,750.00  | 5,119,750.00       |                           |                           | 5,119,750.00     |
| 12/01/2040    | 2,060,000.00  | 3,266,500.00  | 5,326,500.00       |                           |                           | 5,326,500.00     |
| 12/01/2041    | 2,160,000.00  | 3,163,500.00  | 5,323,500.00       |                           |                           | 5,323,500.00     |
| 12/01/2042    | 2,480,000.00  | 3,055,500.00  | 5,535,500.00       |                           |                           | 5,535,500.00     |
| 12/01/2043    | 2,605,000.00  | 2,931,500.00  | 5,536,500.00       |                           |                           | 5,536,500.00     |
| 12/01/2044    | 2,960,000.00  | 2,801,250.00  | 5,761,250.00       |                           |                           | 5,761,250.00     |
| 12/01/2045    | 3,110,000.00  | 2,653,250.00  | 5,763,250.00       |                           |                           | 5,763,250.00     |
| 12/01/2046    | 3,500,000.00  | 2,497,750.00  | 5,997,750.00       |                           |                           | 5,997,750.00     |
| 12/01/2047    | 3,675,000.00  | 2,322,750.00  | 5,997,750.00       |                           |                           | 5,997,750.00     |
| 12/01/2048    | 4,105,000.00  | 2,139,000.00  | 6,244,000.00       |                           |                           | 6,244,000.00     |
| 12/01/2049    | 4,310,000.00  | 1,933,750.00  | 6,243,750.00       |                           |                           | 6,243,750.00     |
| 12/01/2050    | 4,785,000.00  | 1,718,250.00  | 6,503,250.00       |                           |                           | 6,503,250.00     |
| 12/01/2051    | 5,025,000.00  | 1,479,000.00  | 6,504,000.00       |                           |                           | 6,504,000.00     |
| 12/01/2052    | 5,550,000.00  | 1,227,750.00  | 6,777,750.00       |                           |                           | 6,777,750.00     |
| 12/01/2053    | 5,825,000.00  | 950,250.00    | 6,775,250.00       |                           |                           | 6,775,250.00     |
| 12/01/2054    | 13,180,000.00 | 659,000.00    | 13,839,000.00      | 6,777,750.00              |                           | 7,061,250.00     |
|               | 77,680,000.00 | 88,513,500.00 | 166,193,500.00     | 6,777,750.00              | 5,826,000.00              | 153,589,750.00   |

**BOND SOLUTION**

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7**  
**LARIMER COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2024**  
**Combined District Revenues**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**  
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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2025 | | 3,884,000 | -3,884,000 | | 1,391,845 | 1,391,845 | |
| 12/01/2026 | | 3,884,000 | -1,942,000 | 1,942,000 | 2,513,872 | 571,872 | 129.45% |
| 12/01/2027 | | 3,884,000 | | 3,884,000 | 3,905,661 | 21,661 | 100.56% |
| 12/01/2028 | 625,000 | 4,509,000 | | 4,509,000 | 4,509,943 | 943 | 100.02% |
| 12/01/2029 | 425,000 | 4,277,750 | | 4,277,750 | 4,279,641 | 1,891 | 100.04% |
| 12/01/2030 | 670,000 | 4,501,500 | | 4,501,500 | 4,504,873 | 3,373 | 100.07% |
| 12/01/2031 | 600,000 | 4,398,000 | | 4,398,000 | 4,402,709 | 4,709 | 100.11% |
| 12/01/2032 | 800,000 | 4,568,000 | | 4,568,000 | 4,570,433 | 2,433 | 100.05% |
| 12/01/2033 | 840,000 | 4,568,000 | | 4,568,000 | 4,570,433 | 2,433 | 100.05% |
| 12/01/2034 | 1,060,000 | 4,746,000 | | 4,746,000 | 4,746,287 | 287 | 100.01% |
| 12/01/2035 | 1,110,000 | 4,743,000 | | 4,743,000 | 4,746,287 | 3,287 | 100.07% |
| 12/01/2036 | 1,350,000 | 4,927,500 | | 4,927,500 | 4,930,720 | 3,220 | 100.07% |
| 12/01/2037 | 1,420,000 | 4,930,000 | | 4,930,000 | 4,930,720 | 720 | 100.01% |
| 12/01/2038 | 1,685,000 | 5,124,000 | | 5,124,000 | 5,124,208 | 208 | 100.00% |
| 12/01/2039 | 1,765,000 | 5,119,750 | | 5,119,750 | 5,124,208 | 4,458 | 100.09% |
| 12/01/2040 | 2,060,000 | 5,326,500 | | 5,326,500 | 5,327,253 | 753 | 100.01% |
| 12/01/2041 | 2,160,000 | 5,323,500 | | 5,323,500 | 5,327,253 | 3,753 | 100.07% |
| 12/01/2042 | 2,480,000 | 5,535,500 | | 5,535,500 | 5,540,387 | 4,887 | 100.09% |
| 12/01/2043 | 2,605,000 | 5,536,500 | | 5,536,500 | 5,540,387 | 3,887 | 100.07% |
| 12/01/2044 | 2,960,000 | 5,761,250 | | 5,761,250 | 5,764,175 | 2,925 | 100.05% |
| 12/01/2045 | 3,110,000 | 5,763,250 | | 5,763,250 | 5,764,175 | 925 | 100.02% |
| 12/01/2046 | 3,500,000 | 5,997,750 | | 5,997,750 | 5,999,212 | 1,462 | 100.02% |
| 12/01/2047 | 3,675,000 | 5,997,750 | | 5,997,750 | 5,999,212 | 1,462 | 100.02% |
| 12/01/2048 | 4,105,000 | 6,244,000 | | 6,244,000 | 6,246,131 | 2,131 | 100.03% |
| 12/01/2049 | 4,310,000 | 6,243,750 | | 6,243,750 | 6,246,131 | 2,381 | 100.04% |
| 12/01/2050 | 4,785,000 | 6,503,250 | | 6,503,250 | 6,505,599 | 2,349 | 100.04% |
| 12/01/2051 | 5,025,000 | 6,504,000 | | 6,504,000 | 6,505,599 | 1,599 | 100.02% |
| 12/01/2052 | 5,550,000 | 6,777,750 | | 6,777,750 | 6,778,325 | 575 | 100.01% |
| 12/01/2053 | 5,825,000 | 6,775,250 | | 6,775,250 | 6,778,325 | 3,075 | 100.05% |
| 12/01/2054 | 13,180,000 | 13,839,000 | -6,777,750 | 7,061,250 | 7,065,057 | 3,807 | 100.05% |
| | 77,680,000 | 166,193,500 | -12,603,750 | 153,589,750 | 155,639,062 | 2,049,312 | |

SOURCES AND USES OF FUNDS

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
 LARIMER COUNTY, COLORADO
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
 Pay & Cancel Refunding of (proposed) Series 2024 + New Money
 Combined District Revenues
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date 12/01/2034
 Delivery Date 12/01/2034

Sources:

| | |
|-------------------------|----------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 109,505,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 3,150,000.00 |
| Series 2024 - DSRF* | 6,777,750.00 |
| | <hr/> |
| | 9,927,750.00 |
| | <hr/> |
| | 119,432,750.00 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------------|----------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 46,025,225.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit* | 72,660,000.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 200,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 547,525.00 |
| | <hr/> |
| | 119,432,750.00 |
| | <hr/> <hr/> |

[*] Estimated balances, (tbd).

BOND SUMMARY STATISTICS

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2034
Delivery Date	12/01/2034
First Coupon	06/01/2035
Last Maturity	12/01/2064
Arbitrage Yield	3.750000%
True Interest Cost (TIC)	3.786258%
Net Interest Cost (NIC)	3.750000%
All-In TIC	3.799566%
Average Coupon	3.750000%
Average Life (years)	20.779
Weighted Average Maturity (years)	20.779
Duration of Issue (years)	14.072
Par Amount	109,505,000.00
Bond Proceeds	109,505,000.00
Total Interest	85,329,187.50
Net Interest	85,876,712.50
Bond Years from Dated Date	2,275,445,000.00
Bond Years from Delivery Date	2,275,445,000.00
Total Debt Service	194,834,187.50
Maximum Annual Debt Service	8,735,750.00
Average Annual Debt Service	6,494,472.92
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2064	109,505,000.00	100.000	3.750%	20.779	09/11/2055	196,013.95
	109,505,000.00			20.779		196,013.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	109,505,000.00	109,505,000.00	109,505,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-547,525.00	-547,525.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	108,957,475.00	108,757,475.00	109,505,000.00
Target Date	12/01/2034	12/01/2034	12/01/2034
Yield	3.786258%	3.799566%	3.750000%

### BOND DEBT SERVICE

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7**  
**LARIMER COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**  
**Pay & Cancel Refunding of (proposed) Series 2024 + New Money**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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 Dated Date 12/01/2034
 Delivery Date 12/01/2034

| Period
Ending | Principal | Coupon | Interest | Debt Service | Annual
Debt Service |
|------------------|----------------|--------|---------------|----------------|------------------------|
| 06/01/2035 | | | 2,053,218.75 | 2,053,218.75 | |
| 12/01/2035 | 635,000.00 | 3.750% | 2,053,218.75 | 2,688,218.75 | 4,741,437.50 |
| 06/01/2036 | | | 2,041,312.50 | 2,041,312.50 | |
| 12/01/2036 | 845,000.00 | 3.750% | 2,041,312.50 | 2,886,312.50 | 4,927,625.00 |
| 06/01/2037 | | | 2,025,468.75 | 2,025,468.75 | |
| 12/01/2037 | 875,000.00 | 3.750% | 2,025,468.75 | 2,900,468.75 | 4,925,937.50 |
| 06/01/2038 | | | 2,009,062.50 | 2,009,062.50 | |
| 12/01/2038 | 1,105,000.00 | 3.750% | 2,009,062.50 | 3,114,062.50 | 5,123,125.00 |
| 06/01/2039 | | | 1,988,343.75 | 1,988,343.75 | |
| 12/01/2039 | 1,145,000.00 | 3.750% | 1,988,343.75 | 3,133,343.75 | 5,121,687.50 |
| 06/01/2040 | | | 1,966,875.00 | 1,966,875.00 | |
| 12/01/2040 | 1,390,000.00 | 3.750% | 1,966,875.00 | 3,356,875.00 | 5,323,750.00 |
| 06/01/2041 | | | 1,940,812.50 | 1,940,812.50 | |
| 12/01/2041 | 1,445,000.00 | 3.750% | 1,940,812.50 | 3,385,812.50 | 5,326,625.00 |
| 06/01/2042 | | | 1,913,718.75 | 1,913,718.75 | |
| 12/01/2042 | 1,710,000.00 | 3.750% | 1,913,718.75 | 3,623,718.75 | 5,537,437.50 |
| 06/01/2043 | | | 1,881,656.25 | 1,881,656.25 | |
| 12/01/2043 | 1,775,000.00 | 3.750% | 1,881,656.25 | 3,656,656.25 | 5,538,312.50 |
| 06/01/2044 | | | 1,848,375.00 | 1,848,375.00 | |
| 12/01/2044 | 2,065,000.00 | 3.750% | 1,848,375.00 | 3,913,375.00 | 5,761,750.00 |
| 06/01/2045 | | | 1,809,656.25 | 1,809,656.25 | |
| 12/01/2045 | 2,140,000.00 | 3.750% | 1,809,656.25 | 3,949,656.25 | 5,759,312.50 |
| 06/01/2046 | | | 1,769,531.25 | 1,769,531.25 | |
| 12/01/2046 | 2,455,000.00 | 3.750% | 1,769,531.25 | 4,224,531.25 | 5,994,062.50 |
| 06/01/2047 | | | 1,723,500.00 | 1,723,500.00 | |
| 12/01/2047 | 2,550,000.00 | 3.750% | 1,723,500.00 | 4,273,500.00 | 5,997,000.00 |
| 06/01/2048 | | | 1,675,687.50 | 1,675,687.50 | |
| 12/01/2048 | 2,890,000.00 | 3.750% | 1,675,687.50 | 4,565,687.50 | 6,241,375.00 |
| 06/01/2049 | | | 1,621,500.00 | 1,621,500.00 | |
| 12/01/2049 | 3,000,000.00 | 3.750% | 1,621,500.00 | 4,621,500.00 | 6,243,000.00 |
| 06/01/2050 | | | 1,565,250.00 | 1,565,250.00 | |
| 12/01/2050 | 3,375,000.00 | 3.750% | 1,565,250.00 | 4,940,250.00 | 6,505,500.00 |
| 06/01/2051 | | | 1,501,968.75 | 1,501,968.75 | |
| 12/01/2051 | 3,500,000.00 | 3.750% | 1,501,968.75 | 5,001,968.75 | 6,503,937.50 |
| 06/01/2052 | | | 1,436,343.75 | 1,436,343.75 | |
| 12/01/2052 | 3,905,000.00 | 3.750% | 1,436,343.75 | 5,341,343.75 | 6,777,687.50 |
| 06/01/2053 | | | 1,363,125.00 | 1,363,125.00 | |
| 12/01/2053 | 4,050,000.00 | 3.750% | 1,363,125.00 | 5,413,125.00 | 6,776,250.00 |
| 06/01/2054 | | | 1,287,187.50 | 1,287,187.50 | |
| 12/01/2054 | 4,490,000.00 | 3.750% | 1,287,187.50 | 5,777,187.50 | 7,064,375.00 |
| 06/01/2055 | | | 1,203,000.00 | 1,203,000.00 | |
| 12/01/2055 | 4,655,000.00 | 3.750% | 1,203,000.00 | 5,858,000.00 | 7,061,000.00 |
| 06/01/2056 | | | 1,115,718.75 | 1,115,718.75 | |
| 12/01/2056 | 5,130,000.00 | 3.750% | 1,115,718.75 | 6,245,718.75 | 7,361,437.50 |
| 06/01/2057 | | | 1,019,531.25 | 1,019,531.25 | |
| 12/01/2057 | 5,325,000.00 | 3.750% | 1,019,531.25 | 6,344,531.25 | 7,364,062.50 |
| 06/01/2058 | | | 919,687.50 | 919,687.50 | |
| 12/01/2058 | 5,840,000.00 | 3.750% | 919,687.50 | 6,759,687.50 | 7,679,375.00 |
| 06/01/2059 | | | 810,187.50 | 810,187.50 | |
| 12/01/2059 | 6,060,000.00 | 3.750% | 810,187.50 | 6,870,187.50 | 7,680,375.00 |
| 06/01/2060 | | | 696,562.50 | 696,562.50 | |
| 12/01/2060 | 6,620,000.00 | 3.750% | 696,562.50 | 7,316,562.50 | 8,013,125.00 |
| 06/01/2061 | | | 572,437.50 | 572,437.50 | |
| 12/01/2061 | 6,870,000.00 | 3.750% | 572,437.50 | 7,442,437.50 | 8,014,875.00 |
| 06/01/2062 | | | 443,625.00 | 443,625.00 | |
| 12/01/2062 | 7,480,000.00 | 3.750% | 443,625.00 | 7,923,625.00 | 8,367,250.00 |
| 06/01/2063 | | | 303,375.00 | 303,375.00 | |
| 12/01/2063 | 7,760,000.00 | 3.750% | 303,375.00 | 8,063,375.00 | 8,366,750.00 |
| 06/01/2064 | | | 157,875.00 | 157,875.00 | |
| 12/01/2064 | 8,420,000.00 | 3.750% | 157,875.00 | 8,577,875.00 | 8,735,750.00 |
| | 109,505,000.00 | | 85,329,187.50 | 194,834,187.50 | 194,834,187.50 |

NET DEBT SERVICE

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)**

| Period
Ending | Principal | Interest | Total
Debt Service | Net
Debt Service |
|------------------|----------------|---------------|-----------------------|---------------------|
| 12/01/2035 | 635,000.00 | 4,106,437.50 | 4,741,437.50 | 4,741,437.50 |
| 12/01/2036 | 845,000.00 | 4,082,625.00 | 4,927,625.00 | 4,927,625.00 |
| 12/01/2037 | 875,000.00 | 4,050,937.50 | 4,925,937.50 | 4,925,937.50 |
| 12/01/2038 | 1,105,000.00 | 4,018,125.00 | 5,123,125.00 | 5,123,125.00 |
| 12/01/2039 | 1,145,000.00 | 3,976,687.50 | 5,121,687.50 | 5,121,687.50 |
| 12/01/2040 | 1,390,000.00 | 3,933,750.00 | 5,323,750.00 | 5,323,750.00 |
| 12/01/2041 | 1,445,000.00 | 3,881,625.00 | 5,326,625.00 | 5,326,625.00 |
| 12/01/2042 | 1,710,000.00 | 3,827,437.50 | 5,537,437.50 | 5,537,437.50 |
| 12/01/2043 | 1,775,000.00 | 3,763,312.50 | 5,538,312.50 | 5,538,312.50 |
| 12/01/2044 | 2,065,000.00 | 3,696,750.00 | 5,761,750.00 | 5,761,750.00 |
| 12/01/2045 | 2,140,000.00 | 3,619,312.50 | 5,759,312.50 | 5,759,312.50 |
| 12/01/2046 | 2,455,000.00 | 3,539,062.50 | 5,994,062.50 | 5,994,062.50 |
| 12/01/2047 | 2,550,000.00 | 3,447,000.00 | 5,997,000.00 | 5,997,000.00 |
| 12/01/2048 | 2,890,000.00 | 3,351,375.00 | 6,241,375.00 | 6,241,375.00 |
| 12/01/2049 | 3,000,000.00 | 3,243,000.00 | 6,243,000.00 | 6,243,000.00 |
| 12/01/2050 | 3,375,000.00 | 3,130,500.00 | 6,505,500.00 | 6,505,500.00 |
| 12/01/2051 | 3,500,000.00 | 3,003,937.50 | 6,503,937.50 | 6,503,937.50 |
| 12/01/2052 | 3,905,000.00 | 2,872,687.50 | 6,777,687.50 | 6,777,687.50 |
| 12/01/2053 | 4,050,000.00 | 2,726,250.00 | 6,776,250.00 | 6,776,250.00 |
| 12/01/2054 | 4,490,000.00 | 2,574,375.00 | 7,064,375.00 | 7,064,375.00 |
| 12/01/2055 | 4,655,000.00 | 2,406,000.00 | 7,061,000.00 | 7,061,000.00 |
| 12/01/2056 | 5,130,000.00 | 2,231,437.50 | 7,361,437.50 | 7,361,437.50 |
| 12/01/2057 | 5,325,000.00 | 2,039,062.50 | 7,364,062.50 | 7,364,062.50 |
| 12/01/2058 | 5,840,000.00 | 1,839,375.00 | 7,679,375.00 | 7,679,375.00 |
| 12/01/2059 | 6,060,000.00 | 1,620,375.00 | 7,680,375.00 | 7,680,375.00 |
| 12/01/2060 | 6,620,000.00 | 1,393,125.00 | 8,013,125.00 | 8,013,125.00 |
| 12/01/2061 | 6,870,000.00 | 1,144,875.00 | 8,014,875.00 | 8,014,875.00 |
| 12/01/2062 | 7,480,000.00 | 887,250.00 | 8,367,250.00 | 8,367,250.00 |
| 12/01/2063 | 7,760,000.00 | 606,750.00 | 8,366,750.00 | 8,366,750.00 |
| 12/01/2064 | 8,420,000.00 | 315,750.00 | 8,735,750.00 | 8,735,750.00 |
| | 109,505,000.00 | 85,329,187.50 | 194,834,187.50 | 194,834,187.50 |

SUMMARY OF BONDS REFUNDED

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
7/18/23: Ser 24 NR SP, 5.00%, 100x, Combd Dist Revs, FG+6%R+2%C BiRe:					
TERM54	12/01/2035	5.000%	1,110,000.00	12/01/2034	100.000
	12/01/2036	5.000%	1,350,000.00	12/01/2034	100.000
	12/01/2037	5.000%	1,420,000.00	12/01/2034	100.000
	12/01/2038	5.000%	1,685,000.00	12/01/2034	100.000
	12/01/2039	5.000%	1,765,000.00	12/01/2034	100.000
	12/01/2040	5.000%	2,060,000.00	12/01/2034	100.000
	12/01/2041	5.000%	2,160,000.00	12/01/2034	100.000
	12/01/2042	5.000%	2,480,000.00	12/01/2034	100.000
	12/01/2043	5.000%	2,605,000.00	12/01/2034	100.000
	12/01/2044	5.000%	2,960,000.00	12/01/2034	100.000
	12/01/2045	5.000%	3,110,000.00	12/01/2034	100.000
	12/01/2046	5.000%	3,500,000.00	12/01/2034	100.000
	12/01/2047	5.000%	3,675,000.00	12/01/2034	100.000
	12/01/2048	5.000%	4,105,000.00	12/01/2034	100.000
	12/01/2049	5.000%	4,310,000.00	12/01/2034	100.000
	12/01/2050	5.000%	4,785,000.00	12/01/2034	100.000
	12/01/2051	5.000%	5,025,000.00	12/01/2034	100.000
	12/01/2052	5.000%	5,550,000.00	12/01/2034	100.000
	12/01/2053	5.000%	5,825,000.00	12/01/2034	100.000
	12/01/2054	5.000%	13,180,000.00	12/01/2034	100.000
			72,660,000.00		

**ESCROW REQUIREMENTS**

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date 12/01/2034
Delivery Date 12/01/2034

| Period
Ending | Principal
Redeemed | Total |
|------------------|-----------------------|---------------|
| 12/01/2034 | 72,660,000.00 | 72,660,000.00 |
| | 72,660,000.00 | 72,660,000.00 |
| | 72,660,000.00 | 72,660,000.00 |

PRIOR BOND DEBT SERVICE

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|---------------|--------|---------------|----------------|---------------------|
| 06/01/2035 | | | 1,816,500.00 | 1,816,500.00 | |
| 12/01/2035 | 1,110,000.00 | 5.000% | 1,816,500.00 | 2,926,500.00 | 4,743,000.00 |
| 06/01/2036 | | | 1,788,750.00 | 1,788,750.00 | |
| 12/01/2036 | 1,350,000.00 | 5.000% | 1,788,750.00 | 3,138,750.00 | 4,927,500.00 |
| 06/01/2037 | | | 1,755,000.00 | 1,755,000.00 | |
| 12/01/2037 | 1,420,000.00 | 5.000% | 1,755,000.00 | 3,175,000.00 | 4,930,000.00 |
| 06/01/2038 | | | 1,719,500.00 | 1,719,500.00 | |
| 12/01/2038 | 1,685,000.00 | 5.000% | 1,719,500.00 | 3,404,500.00 | 5,124,000.00 |
| 06/01/2039 | | | 1,677,375.00 | 1,677,375.00 | |
| 12/01/2039 | 1,765,000.00 | 5.000% | 1,677,375.00 | 3,442,375.00 | 5,119,750.00 |
| 06/01/2040 | | | 1,633,250.00 | 1,633,250.00 | |
| 12/01/2040 | 2,060,000.00 | 5.000% | 1,633,250.00 | 3,693,250.00 | 5,326,500.00 |
| 06/01/2041 | | | 1,581,750.00 | 1,581,750.00 | |
| 12/01/2041 | 2,160,000.00 | 5.000% | 1,581,750.00 | 3,741,750.00 | 5,323,500.00 |
| 06/01/2042 | | | 1,527,750.00 | 1,527,750.00 | |
| 12/01/2042 | 2,480,000.00 | 5.000% | 1,527,750.00 | 4,007,750.00 | 5,535,500.00 |
| 06/01/2043 | | | 1,465,750.00 | 1,465,750.00 | |
| 12/01/2043 | 2,605,000.00 | 5.000% | 1,465,750.00 | 4,070,750.00 | 5,536,500.00 |
| 06/01/2044 | | | 1,400,625.00 | 1,400,625.00 | |
| 12/01/2044 | 2,960,000.00 | 5.000% | 1,400,625.00 | 4,360,625.00 | 5,761,250.00 |
| 06/01/2045 | | | 1,326,625.00 | 1,326,625.00 | |
| 12/01/2045 | 3,110,000.00 | 5.000% | 1,326,625.00 | 4,436,625.00 | 5,763,250.00 |
| 06/01/2046 | | | 1,248,875.00 | 1,248,875.00 | |
| 12/01/2046 | 3,500,000.00 | 5.000% | 1,248,875.00 | 4,748,875.00 | 5,997,750.00 |
| 06/01/2047 | | | 1,161,375.00 | 1,161,375.00 | |
| 12/01/2047 | 3,675,000.00 | 5.000% | 1,161,375.00 | 4,836,375.00 | 5,997,750.00 |
| 06/01/2048 | | | 1,069,500.00 | 1,069,500.00 | |
| 12/01/2048 | 4,105,000.00 | 5.000% | 1,069,500.00 | 5,174,500.00 | 6,244,000.00 |
| 06/01/2049 | | | 966,875.00 | 966,875.00 | |
| 12/01/2049 | 4,310,000.00 | 5.000% | 966,875.00 | 5,276,875.00 | 6,243,750.00 |
| 06/01/2050 | | | 859,125.00 | 859,125.00 | |
| 12/01/2050 | 4,785,000.00 | 5.000% | 859,125.00 | 5,644,125.00 | 6,503,250.00 |
| 06/01/2051 | | | 739,500.00 | 739,500.00 | |
| 12/01/2051 | 5,025,000.00 | 5.000% | 739,500.00 | 5,764,500.00 | 6,504,000.00 |
| 06/01/2052 | | | 613,875.00 | 613,875.00 | |
| 12/01/2052 | 5,550,000.00 | 5.000% | 613,875.00 | 6,163,875.00 | 6,777,750.00 |
| 06/01/2053 | | | 475,125.00 | 475,125.00 | |
| 12/01/2053 | 5,825,000.00 | 5.000% | 475,125.00 | 6,300,125.00 | 6,775,250.00 |
| 06/01/2054 | | | 329,500.00 | 329,500.00 | |
| 12/01/2054 | 13,180,000.00 | 5.000% | 329,500.00 | 13,509,500.00 | 13,839,000.00 |
| | 72,660,000.00 | | 50,313,250.00 | 122,973,250.00 | 122,973,250.00 |

BOND SOLUTION

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2035	635,000	4,741,438	4,741,438	4,746,287	4,850	100.10%
12/01/2036	845,000	4,927,625	4,927,625	4,930,720	3,095	100.06%
12/01/2037	875,000	4,925,938	4,925,938	4,930,720	4,783	100.10%
12/01/2038	1,105,000	5,123,125	5,123,125	5,124,208	1,083	100.02%
12/01/2039	1,145,000	5,121,688	5,121,688	5,124,208	2,520	100.05%
12/01/2040	1,390,000	5,323,750	5,323,750	5,327,253	3,503	100.07%
12/01/2041	1,445,000	5,326,625	5,326,625	5,327,253	628	100.01%
12/01/2042	1,710,000	5,537,438	5,537,438	5,540,387	2,950	100.05%
12/01/2043	1,775,000	5,538,313	5,538,313	5,540,387	2,075	100.04%
12/01/2044	2,065,000	5,761,750	5,761,750	5,764,175	2,425	100.04%
12/01/2045	2,140,000	5,759,313	5,759,313	5,764,175	4,862	100.08%
12/01/2046	2,455,000	5,994,063	5,994,063	5,999,212	5,150	100.09%
12/01/2047	2,550,000	5,997,000	5,997,000	5,999,212	2,212	100.04%
12/01/2048	2,890,000	6,241,375	6,241,375	6,246,131	4,756	100.08%
12/01/2049	3,000,000	6,243,000	6,243,000	6,246,131	3,131	100.05%
12/01/2050	3,375,000	6,505,500	6,505,500	6,505,599	99	100.00%
12/01/2051	3,500,000	6,503,938	6,503,938	6,505,599	1,662	100.03%
12/01/2052	3,905,000	6,777,688	6,777,688	6,778,325	637	100.01%
12/01/2053	4,050,000	6,776,250	6,776,250	6,778,325	2,075	100.03%
12/01/2054	4,490,000	7,064,375	7,064,375	7,065,057	682	100.01%
12/01/2055	4,655,000	7,061,000	7,061,000	7,065,057	4,057	100.06%
12/01/2056	5,130,000	7,361,438	7,361,438	7,366,589	5,151	100.07%
12/01/2057	5,325,000	7,364,063	7,364,063	7,366,589	2,526	100.03%
12/01/2058	5,840,000	7,679,375	7,679,375	7,683,761	4,386	100.06%
12/01/2059	6,060,000	7,680,375	7,680,375	7,683,761	3,386	100.04%
12/01/2060	6,620,000	8,013,125	8,013,125	8,017,461	4,336	100.05%
12/01/2061	6,870,000	8,014,875	8,014,875	8,017,461	2,586	100.03%
12/01/2062	7,480,000	8,367,250	8,367,250	8,368,633	1,383	100.02%
12/01/2063	7,760,000	8,366,750	8,366,750	8,368,633	1,883	100.02%
12/01/2064	8,420,000	8,735,750	8,735,750	8,738,272	2,522	100.03%
	109,505,000	194,834,188	194,834,188	194,919,579	85,392	

**EXHIBIT G****SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7**

## Disclosure Notice

## SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

Name of the Districts:	Encore on 34 Metropolitan District Nos. 1-7 (“Districts”)
Contact Information for the Districts:	c/o Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd. Loveland, CO 80537
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, 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:	Encore on 34 Metropolitan District Nos. 1-7 (“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 Department of Local Affairs, or on file at the office of the clerk and recorder of Larimer County in which the special district is located.



<p>Districts Boundaries:</p>	<p>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>	
<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 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>	
<p><u>Sample Calculation of Mill Levy Cap for a Residential Property:</u></p> <p><b>Assumptions:</b>          Market value is \$400,000          Mill levy cap is 50 mills          Residential assessment rate is 7.15%</p> <p><b>Calculation:</b>  <math>\\$400,000 \times .0715 = \\$28,600</math> (Assessed Valuation)  <math>\\$28,600 \times .050</math> mills = <b>\$1,440 per year in taxes owed solely to the Districts</b></p>	<p><u>Sample Calculation of Mill Levy Cap for a Commercial, Office or Industrial Property:</u></p> <p><b>Assumptions:</b>          Market value is \$750,000          Mill levy cap is 60 mills          Commercial assessment rate is 29%</p> <p><b>Calculation:</b>  <math>\\$750,000 \times .29 = \\$217,500</math> (Assessed Valuation)  <math>\\$217,500 \times .060</math> mills = <b>\$13,050 per year in taxes owed solely to the Districts</b></p>	

[ADD EXHIBIT A – THE DISTRICTS’ BOUNDARIES]

**EXHIBIT H**

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Indemnification Letters

Part I - Developer Indemnity Letter

{date – on or after date of Service Plan approval}

Town of Johnstown  
223 1<sup>st</sup> Street  
Johnstown, CO 80615

**RE: Encore on 34 Metropolitan District Nos. 1-7**

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 the Encore on 34 Metropolitan District Nos. 1-7 (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,

DEVELOPER \_\_\_\_\_

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

Title: \_\_\_\_\_

## Part II - District Indemnity Letter

{date – date of organizational meeting}

Town of Johnstown  
223 1<sup>st</sup> Street  
Johnstown, CO 80615

**RE: Encore on 34 Metropolitan District Nos. 1-7**

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by Encore on 34 Metropolitan District Nos. 1-7 (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 themselves 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 Districts hereby agree 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 Encore HoldCo LLC, J&J Holdings LLC, North Timnath Properties LLC, Clyde Hemberger, and Janice Hemberger (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, its officers, or its employees by law.

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

Very truly yours,

ENCORE ON 34 METROPOLITAN  
DISTRICT NOS. 1-7

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

Attest:

\_\_\_\_\_  
Secretary



Eve M. G. Velasco  
Attorney

303-858-1800  
evelasco@wbapc.com

August 2, 2023

**VIA E-MAIL**

Town of Johnstown  
c/o Carolyn Steffl, Special Counsel to Town  
Dietze and Davis, P.C.  
2060 Broadway, Suite 400  
Boulder, CO 80302

Re: Amended and Restated Service Plan for Encore on 34 Metropolitan District Nos. 1-3 and Service Plan for Proposed Encore on 34 Metropolitan District Nos. 4-7

Dear Ms. Steffl:

Enclosed, please are the following versions of the proposed Amended and Restated Service Plan for Encore on 34 Metropolitan District Nos. 1-3 and Service Plan for Proposed Encore on 34 Metropolitan District Nos. 4-7 (together, the “**Districts**”): (1) PDF version with exhibits, (2) Word version with Intergovernmental Agreement and Disclosure Notice, and (3) Word version redlined against Town’s Model Service Plan. Additionally, we have enclosed the Joint Resolution of the Board of Directors of District Nos. 1-3 Authorizing Amendment of the Service Plan.

The Districts support and are proposed to support the planned 453-acre development, which is planned to include commercial, residential, and mixed-use property types. The project will also include several parks and open space detention areas. The project is anticipated to include around 900 residential units and 880,000 square feet of commercial space. For a project this size with a mix of property uses and the projected buildout timeline, organization of the proposed Districts is necessary to support the project. The additional Districts are needed to align with the different property types within the different phases of development within this large project.

Additionally, one of the Districts has been set aside as the Operations Overlay District. The Operations Overlay District is intended to encompass all of the residential property within the project to provide an early opportunity for residents to assume control of the key operations and administrative functions of the district structure, including covenant enforcement and maintenance consultant oversight. As soon as homeowners move into the Districts, they will not only be eligible to run for a seat on the board for financing district in which they live, but also for the Operations Overlay District. The Operations Overlay District also serves a vital role in the transition after

buildout, as key functions that may otherwise be managed by a Coordinating District run by developer representatives would already be handled by residents serving on the Board of the Operations Overlay District.

The Service Plan proposes 40 mills as the Maximum Residential Debt Mill Levy, 50 mills as the Maximum Commercial Debt Mill Levy, and 10 mills as the Maximum Operations and Maintenance Mill Levy. Each of these are in line with Service Plans recently approved by the Town.

As costs for development have increased exponentially in recent years, it is increasingly essential for a developer to share the costs of public infrastructure with builders and homeowners in order to construct, market, and sell homes to buyers at reasonable market prices. Without the Districts and their financing mechanisms, the cost of the homes planned for the community would be significantly more expensive, further exacerbating the housing affordability issues prevalent across Front Range communities and throughout Colorado.

The proposed Maximum Debt Authorization is \$125,000,000. This amount incorporates the District's plan to finance the construction of public infrastructure to serve the community, as well as to finance the costs of acquiring water resources to support the development. The proposed Maximum Debt Authorization is supported by the Financial Plan, which shows the District's ability to finance and repay this level of Debt.

One of the main hurdles to creating more housing in northern Colorado, especially reasonably priced housing, is the cost of the water resources required to support new households. By allowing for financing the acquisition of water through the District, the cost of water for the community and the cost per lot can be significantly lower than it would be if private financing was used. This is because the District has access to more advantageous financing terms through public financing structures.

We look forward to discussing this matter further with the Town. In the meantime, should you have any questions regarding this submittal, please do not hesitate to contact me.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON



Eve M. G. Velasco  
Attorney

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**CERTIFICATE CONCERNING NOTICES OF PUBLIC HEARING ON AMENDMED  
AND RESTATED SERVICE PLAN AND ORGANIZATION OF SPECIAL DISTRICTS**

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IN RE ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-3 AND PROPOSED ENCORE  
ON 34 METROPOLITAN DISTRICT NOS. 4-7, TOWN OF JOHNSTOWN, COUNTY OF  
LARIMER, STATE OF COLORADO

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I, Abby Franz, a paralegal at the law firm of White Bear Ankele Tanaka & Waldron Professional Corporation, acting on behalf of the Encore of 34 Metropolitan District Nos. 1-7 (the “Districts”), do hereby certify as follows:

1. That the Town of Johnstown (the “Town Council”) set a public hearing for September 6, 2023, at 7:00 p.m., at 450 S. Parish Ave, Johnstown, CO 80534 (the “Hearing”), for the purpose of considering the Consolidated Service Plan (the “Service Plan”) for the Districts and to form a basis for adopting a resolution approving, conditionally approving or disapproving the Service Plan;
2. That, pursuant to § 32-1-204(1), C.R.S., the Notice of Public Hearing on the Amended and Restated Service Plan, a copy of which is attached hereto as **Exhibit A** and incorporated herein by this reference, was provided by U.S. mail on August 16, 2023 to the Petitioners and to the governing body of any existing municipality or special district that has levied an ad valorem tax within the next preceding tax year and that has boundaries within a radius of three miles of the proposed Districts’ boundaries, as set forth on the list attached hereto as **Exhibit B** and incorporated herein by this reference;
3. That, pursuant to § 32-1-204(1), C.R.S., the Notice of Public Hearing on the Amended and Restated Service Plan, a copy of which is attached hereto as **Exhibit A** and incorporated herein by this reference, was published on August 10, 2023 in the *Johnstown Breeze*. A copy of the Affidavit of Publication of Notice of Public Hearing on Amended and Restated Service Plan is attached hereto as **Exhibit C** and incorporated herein by this reference;
4. That, pursuant to § 32-1-204(1.5), C.R.S., the Notice of Public Hearing on Amended and Restated Service Plan, a copy of which is attached hereto as **Exhibit A** and incorporated herein by this reference, was sent by U.S. mail on August 16, 2023 (which date is no more than thirty days nor less than twenty days prior to the Hearing), to the property owners within the proposed Districts as listed on the records of the County Assessor, as set forth on the list attached hereto as **Exhibit D** and incorporated herein by this reference.; and
5. That, pursuant to § 32-1-202(1)(a), C.R.S., the Notice of Public Hearing on Amended and Restated Service Plan, a copy of which is attached hereto as **Exhibit A** and incorporated



herein by this reference, was provided by U.S. mail on August 16, 2023 to the Division of Local Government.

Signed this 25<sup>th</sup> day of August, 2023.

By: Abby J. Franz  
Abby J. Franz

**EXHIBIT A**  
**TO CERTIFICATE OF MAILING AND PUBLICATION OF**  
**NOTICE OF PUBLIC HEARING ON AMENDED AND RESTATED SERVICE PLAN**

(Notice of Public Hearing on Amended and Restated Service Plan for Petitioners and  
3-Mile Taxing Entities)

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**NOTICE OF PUBLIC HEARING ON AMENDMED AND RESTATED SERVICE PLAN  
AND ORGANIZATION OF SPECIAL DISTRICTS**

---

IN RE ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-3 AND PROPOSED ENCORE ON 34 METROPOLITAN DISTRICT NOS. 4-7, TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO

---

NOTICE IS HEREBY GIVEN that, pursuant to § 32-1-204.5, C.R.S., an Amended and Restated Service Plan for Encore on 34 Metropolitan District Nos. 1-3 and Service Plan for the proposed Encore on 34 Metropolitan District Nos. 4-7 (the “Service Plan”) has been filed with the Town Clerk of the Town of Johnstown, Colorado.

A public hearing on the Service Plan and the organization of the Districts will be held by the Town of Johnstown on September 6, 2023, at 7:00 p.m., at 450 S. Parish Ave, Johnstown, CO 80534, or as soon thereafter as the Town Council may hear such matter.

The purpose of the hearing is to consider the Service Plan and to form a basis for adopting a resolution approving, conditionally approving or disapproving the Service Plan.

A general description of the land contained within the boundaries of the Encore on 34 Metropolitan District Nos. 1-3 and the proposed Encore on 34 Metropolitan District Nos. 4-7 (the “Districts”) is as follows: that certain land containing approximately 450 acres located East of High Plains Boulevard, West of Colorado Boulevard, and North of US Highway 34 in the Town of Johnstown, County of Larimer, State of Colorado.

Each District shall be a metropolitan district.

The maximum residential debt service mill levy shall be forty (40) mills and the maximum mill levy for operations and maintenance shall be ten (10) mills, subject to changes per the Assessment Rate Adjustments, if applicable. The maximum commercial debt service mill levy shall be fifty (50) mills and the maximum mill levy for operations and maintenance shall be ten (10) mills, subject to changes per the Assessment Rate Adjustments, if applicable.

Pursuant to § 32-1-203(3.5), C.R.S., any person owning property in a proposed District may request that such property be excluded from the proposed District by submitting such request to the Town Council no later than ten days prior to the public hearing.

By Order of the Town Council of the Town of  
Johnstown

Publish in: *Johnstown Breeze*  
Publication: August 10, 2023

#1321348v22286.0003; 1321348

Notice to property owners

**EXHIBIT B**  
**TO CERTIFICATE OF MAILING AND PUBLICATION OF**  
**NOTICE OF PUBLIC HEARING ON AMENDED AND RESTATED SERVICE PLAN**

**(Mailing List of 3-Mile Taxing Entities)**

BRANDS EAST METRO DIST NO. 1 WHITE BEAR ANKELE TANAKA & WALDRON 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122	BRANDS EAST METRO DIST NO. 2 WHITE BEAR ANKELE TANAKA 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122	BRANDS EAST METRO DIST NO. 3 WHITE BEAR ANKELE TANAKA 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122
BRANDS EAST METRO DIST NO. 4 WHITE BEAR ANKELE TANAKA & WALDRON 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122	BRANDS METRO DISTRICT NO. 1 WHITE BEAR ANKELE TANAKA & WALDRON 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122	BRANDS METRO DISTRICT NO. 2 WHITE BEAR ANKELE TANAKA & WALDRON 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122
BRANDS METRO DISTRICT NO. 3 WHITE BEAR ANKELE TANAKA & WALDRON 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122	BRANDS METRO DISTRICT NO. 4 WHITE BEAR ANKELE TANAKA & WALDRON 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122	BRANDS WEST METRO DISTRICT NO. 2 WHITE BEAR ANKELE TANAKA & WALDRON 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122
BRANDS WEST METRO DISTRICT NO. 3 WHITE BEAR ANKELE TANAKA & WALDRON 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122	CENTERRA METRO DISTRICT NO. 1 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537	CENTERRA METRO DISTRICT NO. 2 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537
CENTERRA METRO DISTRICT NO. 3 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537	CENTERRA METRO DISTRICT NO. 4 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537	CENTERRA METRO DISTRICT NO. 5 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537
CITY OF LOVELAND CITY MANAGER'S OFFICE 500 E 3RD ST STE 330 LOVELAND CO, 80537	ENCORE ON 34 METRO DISTRICT NO. 1 SPENCER FANE 1700 LINCOLN ST STE 2000 DENVER CO, 80203-4554	ENCORE ON 34 METRO DISTRICT NO. 2 SPENCER FANE 1700 LINCOLN ST STE 2000 DENVER CO, 80203-4554
ENCORE ON 34 METRO DISTRICT NO. 3 SPENCER FANE 1700 LINCOLN ST STE 2000 DENVER CO, 80203-4554	FORT COLLINS LOVELAND WATER DISTRICT 5150 SNEAD DR FORT COLLINS CO, 80525	FRONT RANGE FIRE RESCUE FIRE PROTECTION DISTRICT PO BOX 130 MILIKEN CO, 80543
HIGHPOINTE VISTA METRO DISTRICT NO. 2 KELLISON CORPORATION 2601 S LEMAY AVE STE 7-424 FORT COLLINS CO, 80525	JOHNSTOWN NORTH METRO DISTRICT NO. 1 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537	JOHNSTOWN NORTH METRO DISTRICT NO. 2 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537
JOHNSTOWN NORTH METRO DISTRICT NO. 3 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537	JOHNSTOWN PLAZA METRO DISTRICT SPENCER FANE LLP 1700 LINCOLN ST STE 2000 DENVER CO, 80203	KINSTON METRO DISTRICT NO. 1 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537
KINSTON METRO DISTRICT NO. 10 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537	KINSTON METRO DISTRICT NO. 2 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537	KINSTON METRO DISTRICT NO. 3 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537

KINSTON METRO DISTRICT NO. 4 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537	KINSTON METRO DISTRICT NO. 5 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537	KINSTON METRO DISTRICT NO. 6 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537
KINSTON METRO DISTRICT NO. 7 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537	KINSTON METRO DISTRICT NO. 8 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537	KINSTON METRO DISTRICT NO. 9 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537
LARIMER CONSERVATION DISTRICT 2150 Centre Avenue, Building A, Suite 116 FORT COLLINS CO, 80526	LARIMER COUNTY JOSH FUDGE PO BOX 1190 FORT COLLINS CO, 80522	LARIMER COUNTY PEST CONTROL C/O LARIMER COUNTY NATURAL RESOURCES PO BOX 1190 FORT COLLINS CO, 80522
LITTLE THOMPSON WATER DISTRICT 835 E STATE HIGHWAY 56 BERTHOUD CO, 80513	LOVELAND RURAL FIRE PROTECTION DISTRICT 1423 W 29TH ST DENVER CO, 80538	NORTHERN COLORADO WATER CONS DISTRICT 220 WATER AVE BERTHOUD CO, 80513
SOUTH FORT COLLINS SANITATION DISTRICT 5150 SNEAD DR FORT COLLINS CO, 80525	THE LAKES AT CENTERRA METRO DISTRICT NO. 2 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537	THE VILLAGES AT JOHNSTOWN METRO DIST NO. 1 WHITE BEAR ANKELE TANAKA 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122
THE VILLAGES AT JOHNSTOWN METRO DIST NO. 3 WHITE BEAR ANKELE TANAKA 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122	THE VILLAGES AT JOHNSTOWN METRO DIST NO. 4 WHITE BEAR ANKELE TANAKA 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122	THE VILLAGES AT JOHNSTOWN METRO DIST NO. 5 WHITE BEAR ANKELE TANAKA 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122
THE VILLAGES AT JOHNSTOWN METRO DIST NO. 7 WHITE BEAR ANKELE TANAKA 2154 E COMMONS AVE STE 2000 CENTENNIAL CO, 80122	THOMPSON CROSSING METRO DISTRICT NO. 1 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537	THOMPSON CROSSING METRO DISTRICT NO. 2 PINNACLE CONSULTING GROUP INC 550 W EISENHOWER BLVD LOVELAND CO, 80537
THOMPSON CROSSING METRO DISTRICT NO. 3 MCGEADY BECHER PC 450 E 17TH AVE STE 400 DENVER CO, 80203-1214	THOMPSON CROSSING METRO DISTRICT NO. 4 MCGEADY BECHER PC 450 E 17TH AVE STE 400 DENVER CO, 80203-1214	THOMPSON CROSSING METRO DISTRICT NO. 5 MCGEADY BECHER PC 450 E 17TH AVE STE 400 DENVER CO, 80203-1214
THOMPSON CROSSING METRO DISTRICT NO. 6 MCGEADY BECHER PC 450 E 17TH AVE STE 400 DENVER CO, 80203-1214	THOMPSON RIVERS PARK AND RECREATION DIST THOMPSON RIVERS PARKS & REC DIST 110 S CENTENNIAL DR STE B MILIKEN CO, 80543	THOMPSON VALLEY HEALTH SERVICES DISTRICT ADMINISTRATION/HR MANAGER 4480 CLYDESDALE PKWY LOVELAND CO, 80538
TOWN OF JOHNSTOWN PO BOX 609 JOHNSTOWN CO, 80534	TOWN OF WINDSOR 301 WALNUT WINDSOR CO, 80550	WINDSOR - SEVERANCE FIRE PROTECTION DISTRICT 100 N 7TH ST WINDSOR CO, 80550

<p>WINDSOR HIGHLANDS METRO DISTRICT NO. 10 SPENCER FANE LLP 1700 LINCOLN ST STE 2000 DENVER CO, 80203-4554</p>	<p>WINDSOR HIGHLANDS METRO DISTRICT NO. 11 SPENCER FANE LLP 1700 LINCOLN ST STE 2000 DENVER CO, 80203-4554</p>	<p>WINDSOR HIGHLANDS METRO DISTRICT NO. 3 6795 CRYSTAL DR WINDSOR CO, 80550</p>
<p>WINDSOR HIGHLANDS METRO DISTRICT NO. 4 6795 CRYSTAL DR WINDSOR CO, 80550</p>	<p>WINDSOR HIGHLANDS METRO DISTRICT NO. 6 6795 CRYSTAL DR WINDSOR CO, 80550</p>	

**EXHIBIT C**  
**TO CERTIFICATE OF MAILING AND PUBLICATION OF**  
**NOTICE OF PUBLIC HEARING ON AMENDED AND RESTATED SERVICE PLAN**

**(Affidavit of Publication of Notice of Public Hearing on Amended and Restated Service Plan)**



# The Johnstown Breeze



Serving the Johnstown/Milliken area since 1904

P.O. Box 400, Johnstown CO 80534 • (970) 587-4525 • www.johnstownbreeze.com

### AFFIDAVIT OF PUBLICATION

STATE OF COLORADO

THE JOHNSTOWN BREEZE

COUNTY OF WELD

)  
) ss  
)

I, Matt Lubich or Lesli Bangert, do solemnly swear that I am publisher of The Johnstown Breeze; that the same is a weekly newspaper printed, in whole or in part, and published in the County of Weld, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Weld for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 8/10, A.D. 2023, and that the last publication of said notice was in the issue of the said newspaper dated 8/10, A.D. 2023.

In witness whereof I have hereunto set my hand this 25th day of Aug., A.D. 2023.

[Signature]  
\_\_\_\_\_  
Publisher

Subscribed and sworn to before me, a Notary Public in and for the County of Weld, State of Colorado, this day 25 of August, A.D. 2023.

[Signature]  
\_\_\_\_\_  
Notary Public

My commission expires 11-12-2023.

CARRIE M. ABLIN  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20194042818  
MY COMMISSION EXPIRES NOVEMBER 12, 2023

**TOWN OF JOHNSTOWN  
PUBLIC NOTICE**

**NOTICE IS HEREBY GIVEN** that an application for a Preliminary Development Plan and Preliminary Plat for Revere North has been received by the Town of Johnstown. This Subdivision encompasses approximately 309.5 acres, located north of Weld County Road 50, adjacent to future High Plains Blvd alignment. This plat and site development plan is designed for 344 residential lots for single family detached and attached homes, as well as 20 open space/outlots. The Planning & Zoning Commission will hold a public hearing at Town Hall, 450 South Parish Avenue, to consider the application on Wednesday, August 23, 2023, at 7:00 p.m. All interested individuals are encouraged to attend. Information may be obtained at [planning@johnstownco.gov](mailto:planning@johnstownco.gov) or by calling 970-587-4664.

**Legal Description:** LOCATED IN THE SOUTHWEST QUARTER OF SECTION 36, AND THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, TOWN OF JOHNSTOWN, STATE OF COLORADO

Hannah Hill, Town Clerk  
Town of Johnstown

Published in *The Johnstown Breeze*  
August 10, 2023

**TOWN OF JOHNSTOWN  
PUBLIC NOTICE**

**NOTICE IS HEREBY GIVEN** that an application for a Site Development Plan and combined Preliminary/Final Plat for South Ridge has been received by the Town of Johnstown. This Subdivision encompasses approximately 78.07 acres, located off Larimer County Road 3 E, north of Larimer County Road 16. This plat and site development plan will create 308 Lots as well as 10 open space lots. The Planning & Zoning Commission will hold a public hearing at Town Hall, 450 South Parish Avenue, to consider the application on Wednesday, August 23, 2023, at 7:00 p.m. All interested individuals are encouraged to attend. Information may be obtained at [planning@johnstownco.gov](mailto:planning@johnstownco.gov) or by calling 970-587-4664.

**Legal Description:** LOCATED IN THE SW1/4 OF SEC 26, 5N.68W OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO

Hannah Hill, Town Clerk  
Town of Johnstown

Published in *The Johnstown Breeze*  
August 10, 2023

**TOWN OF JOHNSTOWN  
PUBLIC NOTICE**

**NOTICE IS HEREBY GIVEN** that an application for a Site Development Plan and Final Plat for The Row Townhomes at 2534 has been received by the Town of Johnstown. This Subdivision encompasses approximately 2.08 acres, located south of Ronald Reagan Blvd., west of Thompson Pkwy. This plat and site development plan will create 32 townhomes lots as well as 2 open space areas. The Town Council will hold a public hearing at Town Hall, 450 South Parish Avenue, to consider the application on Monday, August 21, 2023, at 7:00 p.m. All interested individuals are encouraged to attend. Information may be obtained at [planning@johnstownco.gov](mailto:planning@johnstownco.gov) or by calling 970-587-4664.

**Legal Description:** LOT 3, BLOCK 1, 2534 FILING NO. 2, LOCATED IN THE NE QUARTER OF SEC 15 AND NW QUARTER OF SEC 14, T5N, R68W OF THE 6TH P.M., TOWN OF JOHNSTOWN, COUNTY OF LARIMER, COLORADO

Hannah Hill, Town Clerk  
Town of Johnstown

Published in *The Johnstown Breeze*  
August 10, 2023

**HIGH PLAINS ESTATES  
METROPOLITAN DISTRICT  
CALL FOR NOMINATIONS**  
§§ 1-13.5-501; 1-13.5-303, C.R.S.

**TO WHOM IT MAY CONCERN,** and, particularly, to the eligible electors of the High Plains Estates Metropolitan District, Town of Johnstown, Weld County, Colorado (the "District").

**NOTICE IS HEREBY GIVEN** that an election will be held on November 7, 2023, between the hours of 7:00 a.m. and 7:00 p.m. At that time, two (2) directors will be elected to serve until May 2025 and three (3) directors will be elected to serve until May 2027. Eligible electors of the District interested in serving on the board of directors may obtain a Self-Nomination and Acceptance Form from the Designated Election Official ("DEO") at 2154 E. Commons Ave., Suite 2000, Centennial, CO 80122 or via telephone at 303-858-1800, between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday.

The deadline to submit a Self-Nomination and Acceptance Form is the close of business (5:00 p.m.) on Friday, September 1, 2023. If the DEO determines a Self-Nomination and Acceptance Form is not sufficient, the form may be amended prior to 5:00 p.m. on September 1, 2023. Earlier submittal is encouraged as the deadline will not permit curing of an insufficient form after this date and time. An Affidavit of Intent to be a Write-In Candidate must be submitted to the office of the DEO by the close of business (5:00 p.m.) on Tuesday, September 5, 2023.

**NOTICE IS FURTHER GIVEN** that information on obtaining an absentee ballot may be obtained from the DEO, and applications for an absentee ballot must be filed with the DEO no later than the close of business (5:00 p.m.) on October 31, 2023.

HIGH PLAINS ESTATES METROPOLITAN DISTRICT  
By: Designated Election Official

Published in *The Johnstown Breeze*  
August 10, 2023

**RIVERBEND ESTATES  
METROPOLITAN DISTRICT  
NOTICE OF VACANCY**

PURSUANT to Section 32-1-808(2)(a)(I), C.R.S., notice is hereby given that vacancies exist on the Boards of Directors of the Riverbend Estates Metropolitan District Nos. 1 & 3. Any eligible elector of the Districts who is interested in appointment to the Boards may contact the District's Attorney, David S. O'Leary, via e-mail: [doleary@spencerfane.com](mailto:doleary@spencerfane.com). The Boards of the Districts may fill said vacancies 10 days after the date hereof.

By: David S. O'Leary  
Legal Counsel

Published in *The Johnstown Breeze*  
August 10, 2023

**ENCORE ON 34 METROPOLITAN  
DISTRICT NOS. 4-7  
CALL FOR NOMINATIONS**  
§§ 1-13.5-501; 1-13.5-303, C.R.S.

**TO WHOM IT MAY CONCERN,** and, particularly, to the eligible electors of the Encore on 34 Metropolitan District Nos. 4-7, Town of Johnstown, Larimer County, Colorado (each a "District" and collectively, the "Districts").

**NOTICE IS HEREBY GIVEN** that an election will be held on November 7, 2023, between the hours of 7:00 a.m. and 7:00 p.m. At that time, and for each District, two (2) directors will be elected to serve until May 2025 and three (3) directors will be elected to serve until May 2027. Eligible electors of the Districts interested in serving on the boards of directors may obtain a Self-Nomination and Acceptance Form from the Designated Election Official ("DEO") at 2154 E. Commons Ave., Suite 2000, Centennial, CO 80122 or via telephone at 303-858-1800, between the hours of 8:00 a.m. and 5:00

p.m., Monday through Friday. The deadline to submit a Self-Nomination and Acceptance Form is the close of business (5:00 p.m.) on Friday, September 1, 2023. If the DEO determines a Self-Nomination and Acceptance Form is not sufficient, the form may be amended prior to 5:00 p.m. on September 1, 2023. Earlier submittal is encouraged as the deadline will not permit curing of an insufficient form after this date and time. An Affidavit of Intent to be a Write-In Candidate must be submitted to the office of the DEO by the close of business (5:00 p.m.) on Tuesday, September 5, 2023.

**NOTICE IS FURTHER GIVEN** that information on obtaining an absentee ballot may be obtained from the DEO, and applications for an absentee ballot must be filed with the DEO no later than the close of business (5:00 p.m.) on October 31, 2023.

ENCORE ON 34 METROPOLITAN DISTRICT NOS. 4-7  
By: Designated Election Official

Published in *The Johnstown Breeze*  
August 10, 2023

**NOTICE OF PUBLIC HEARING  
ON AMENDED AND RESTATED  
SERVICE PLAN AND  
ORGANIZATION OF  
SPECIAL DISTRICTS**

**IN RE ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-3 AND PROPOSED ENCORE ON 34 METROPOLITAN DISTRICT NOS. 4-7, TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO**

**NOTICE IS HEREBY GIVEN** that, pursuant to § 32-1-204.5, C.R.S., an Amended and Restated Service Plan for Encore on 34 Metropolitan District Nos. 1-3 and Service Plan for the proposed Encore on 34 Metropolitan District Nos. 4-7 (the "Service Plan") has been filed with the Town Clerk of the Town of Johnstown, Colorado.

A public hearing on the Service Plan and the organization of the Districts will be held by the Town of Johnstown on September 6, 2023 2023, at 7:00 p.m., at 450 S. Parish Ave, Johnstown, CO 80534, or as soon thereafter as the Town Council may hear such matter.

The purpose of the hearing is to consider the Service Plan and to form a basis for adopting a resolution approving, conditionally approving or disapproving the Service Plan.

A general description of the land contained within the boundaries of the Encore on 34 Metropolitan District Nos. 1-3 and the proposed Encore on 34 Metropolitan District Nos. 4-7 (the "Districts") is as follows: that certain land containing approximately 450 acres located East of High Plains Boulevard, West of Colorado Boulevard, and North of US Highway 34 in the Town of Johnstown, County of Larimer, State of Colorado.




Each District shall be a metropolitan district.

The maximum residential debt service mill levy shall be forty (40) mills and the maximum mill levy for operations and maintenance shall be ten (10) mills, subject to changes per the Assessment Rate Adjustments, if applicable. The maximum commercial debt service mill levy shall be fifty (50) mills and the maximum mill levy for operations and maintenance shall be ten (10) mills, subject to changes per the Assessment Rate Adjustments, if applicable.

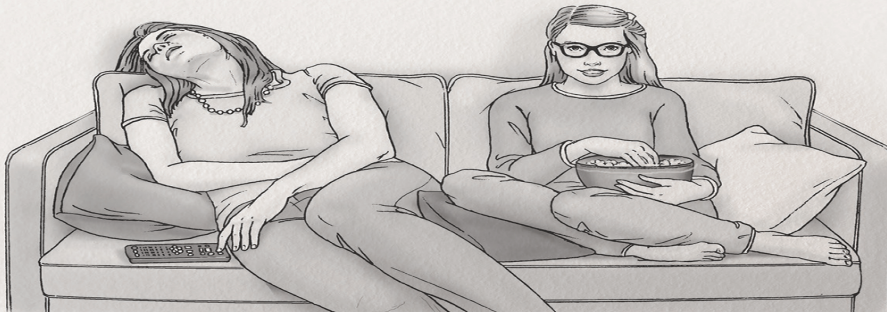
Pursuant to § 32-1-203(3.5), C.R.S., any person owning property in a proposed District may request that such property be excluded from the proposed District by submitting such request to the Town Council no later than ten days prior to the public hearing.

By Order of the Town Council of the Town of Johnstown

Published in *The Johnstown Breeze*  
August 10, 2023

# WHAT TO EXPECT<sup>®</sup> WHEN YOU'RE EXPECTING A TEENAGER



## Binge-Watching

**B**ut it's okay if you doze off during Episode 3, because you don't have to be perfect to be a perfect parent. Thousands of teens in foster care will love you just the same.

[AdoptUSKids.org](https://AdoptUSKids.org)

**EXHIBIT D**  
**TO CERTIFICATE OF MAILING AND PUBLICATION OF**  
**NOTICE OF PUBLIC HEARING ON AMENDED AND RESTATED SERVICE PLAN**

**(Mailing List of Property Owners)**

<p>ENCORE HOLDCO LLC 8901 E MOUNTAIN VIEW RD STE 150 SCOTTSDALE AZ, 85258-4623</p>	<p>HEMBERGER CLYDE/JANICE LIVING TRUST 2490 N COUNTY RD 3 LOVELAND CO, 80538-8989</p>	<p>NORTH TIMNATH PROPERTIES LLC 308 COMMERCE DR UNIT A FORT COLLINS CO, 80524</p>
<p>J &amp; J HOLDINGS LLC 308 COMMERCE DR UNIT A FORT COLLINS CO, 80524</p>		

**JOINT RESOLUTION  
OF THE BOARDS OF DIRECTORS OF  
ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-3  
AUTHORIZING AMENDMENT OF SERVICE PLAN**

WHEREAS, Encore on 34 Metropolitan District Nos. 1-3 (each a “**District**” and together the “**Districts**”), each a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing special district pursuant to §§ 32-1-101, et seq., C.R.S.; and

WHEREAS, the Town of Johnstown (the “**Town**”) approved the Consolidated Service Plan for the Districts (the “**Service Plan**”) on October 6, 2014, through Ordinance No. 2014-11; and

WHEREAS, in order to accommodate the different phasing required for the development, and to ensure the Public Improvements are constructed in the most efficient and cost-effective manner, the proponents of the project have proposed to amend the Service Plan; and

WHEREAS, the Boards of Directors of the Districts (the “**Boards**”) have determined that amending and restating the Service Plan is in the best interest of the Districts, the present and future property owners, and residents within the Districts.

NOW, THEREFORE, BE IT RESOLVED by the Boards as follows:

1. The Boards hereby direct legal counsel for the Districts to seek approval from the Town of an amended and restated Service Plan to accomplish the objectives set forth in the recitals above. Furthermore, the Boards hereby ratify the actions taken by legal counsel to date in pursuit of the amended and restated Service Plan.

*[Remainder of Page Intentionally Left Blank]*

Adopted September 13, 2022

**ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-3**, each a quasi-municipal corporation and political subdivision of the State of Colorado

By: Mark F. Hunter  
Mark F. Hunter (Sep 20, 2022 14:54 MDT)  
\_\_\_\_\_  
Officer of the Districts

ATTEST:

By: 

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

Eve Velasco  
General Counsel to the District

*Signature Page to Joint Resolution Authorizing Service Plan Amendment*

**TOWN OF JOHNSTOWN, COLORADO  
RESOLUTION NO. 2023-40  
RESOLUTION APPROVING AMENDED AND RESTATED SERVICE PLAN  
FOR ENCORE ON 34 METROPOLITAN DISTRICTS NOS. 1-3 AND SERVICE  
PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICTS NOS. 4-7**

**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 Encore on 34 Metropolitan District Nos. 1-3 and Service Plan for Encore on 34 Metropolitan District Nos. 4-7, 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**, Encore on 34 Metropolitan District Nos. 1-3 and Encore HoldCo, LLC, a Colorado limited liability company (“Owner”), the owner of the property within the proposed boundaries of Encore on 34 Metropolitan District Nos. 1-3 and Encore on 34 Metropolitan District Nos. 4-7 (collectively, “Districts”), has requested approval of the Service Plan; and

**WHEREAS**, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S., on September 6, 2023, 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 Encore on 34 Metropolitan District Nos. 1-3 and Service Plan for Encore on 34 Metropolitan District Nos. 4-7, including the Owner, 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 Owner, 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 Encore on 34 Metropolitan District Nos. 1-3 and Service Plan for Encore on 34 Metropolitan District Nos. 4-7, 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 Owner, 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 Encore on 34 Metropolitan District Nos. 4-7, 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 September 6, 2023, 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 the Town Council at the September 6, 2023, 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 Owner for, among other purposes, filing with the Larimer 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 September 6, 2023, 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 Owner of the property within the proposed boundaries of the Encore on 34 Metropolitan District Nos. 1-3 and Encore on 34 Metropolitan District Nos. 4-7 for the purpose of filing in the Larimer County District Court.

PASSED, SIGNED, APPROVED, AND ADOPTED this \_\_\_ day of \_\_\_\_\_, 2023.

**ATTEST:**

**TOWN OF JOHNSTOWN, COLORADO**

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

By: \_\_\_\_\_  
Troy D. Mellon, Mayor



# Town of Johnstown

## TOWN COUNCIL AGENDA COMMUNICATIONS

---

- AGENDA DATE:** September 6, 2023
- SUBJECT:** Public Hearing - Resolution 2023-38 Approving the Final Plat for The Ridge at Johnstown Subdivision Filing No. 3
- ACTION PROPOSED:** Consider and Approve Resolution 2023-38 Approving the Final Plat for The Ridge at Johnstown Subdivision Filing No. 3
- ATTACHMENTS:**
1. Resolution 2023-38
  2. Vicinity Map
  3. Final Plat
  4. Preliminary Plat – The Villages at Johnstown (2018)
  5. PZC Staff Report (July 26, 2023)
  6. Staff Presentation
- PRESENTED BY:** Kim Meyer, Planning & Development Director
- 

### AGENDA ITEM DESCRIPTION:

The Developer, J-25 Land Holdings, LLC, is requesting consideration of a final Subdivision within The Ridge at Johnstown PUD. The subdivision will consist of 1 buildable 23.8-acre lot, 4 large tracts for future development, and dedicated road right-of-way (ROW), with one outlet for drainage and irrigation easement. The subdivision will also plat various grading, stormwater, and utility easements throughout (Attachment 3). The buildable lot will be situated on the southeast corner of the subdivision, adjacent to The Ridge Filing 2 single family residential to the east and future residential development to the south (Attachment 2). Additional detail on the subdivision is provided in the attached PZC Staff Report (Attachment 5). No Final Development Plan is associated with this Plat.

This subdivision plats one single lot for ownership transfer and would provide an interim level of improvement and fire access to permit initial construction to occur on Lot 1. A development agreement accompanies this plat on the Council agenda and requires full build-out of all required and necessary improvements including utilities and roadways, to be in place to serve Lot 1 prior to any Certificates of Occupancy being granted.

The construction associated with the subdivision would include an interim 20' gravel drive to provide emergency and fire access to the site during construction, and along easements needed to access and maintain a realigned sanitary sewer main that runs through the site. Existing water mains are available in Bearberry, in The Ridge at Johnstown Subdivision Filing No. 2 to the east, while sanitary sewer would be extended to Lot 1 from existing mains that traverse the site. Upgrades to stormwater would route existing stormwater to the Big Hollow drainage area, where it currently flows today. More substantial improvements, and full build out of the needed adjacent roadways to local and collector standards would be required prior to the Town issuing a Certificate of Occupancy for any uses on this Lot 1.

These required improvements with full engineering plans and reports have been included as part of submittal and review for the separate future project, The Ridge Filing No. 4 (SUB21-0004). Additionally, a Site Development Plat for Lot 1 – The Ridge Multifamily (DEV22-0009) is in review, seeking for administrative approval, of a multifamily development on that lot; an abbreviated development agreement for that lot is also included on this agenda to ensure appropriate development of public infrastructure within that development.

Staff found the proposed plat to be in substantial conformance with Town codes, regulations, and standards, with the requirements within the development agreement ensuring ultimate build-out of all needed infrastructure for the proposed lot. The Planning & Zoning Commission held a public hearing on July 26, 2023; no public comment was given. The Commission voted unanimously to recommend approval of the Subdivision Plat to the Town Council.

**LEGAL ADVICE:**

Resolution was prepared by the Town Attorney.

**FINANCIAL ADVICE:**

NA

**RECOMMENDED ACTION:**

Planning & Zoning Commission recommends, and Staff concurs with, a recommendation to Town Council to Approve the Final Plat for The Ridge at Johnstown Subdivision Filing No. 3.

---

**SUGGESTED MOTIONS:**

**For Approval**

I move that the Town Council approve Resolution 2023-38 Approving the Final Plat for The Ridge at Johnstown Subdivision Filing No. 3.

**For Denial**

I move that the Town Council deny Resolution 2023-38.

*Reviewed and Approved for Presentation,*

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

**TOWN OF JOHNSTOWN, COLORADO  
RESOLUTION NO. 2023-38**

**APPROVING THE FINAL PLAT FOR THE RIDGE AT JOHNSTOWN SUBDIVISION, FILING NO. 3, SITUATED IN THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO, CONSISTING OF APPROXIMATELY 159.33 ACRES**

**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**, J-25 LAND HOLDINGS, LLC, a Delaware limited liability company, submitted an application to the Town for approval of a Final Plat for The Ridge at Johnstown, Subdivision, Filing No. 3, located in the Northwest Quarter of Section 27, Township 5 North, Range 68 West of the 6<sup>th</sup> P.M., Town of Johnstown, County of Larimer, State of Colorado, and consisting of approximately 159.33 acres; and

**WHEREAS**, on July 26, 2023, the Planning and Zoning Commission held a hearing, reviewed the request and recommended that the Town Council approve the Final Plat; and

**WHEREAS**, on September 6, 2023, the Town Council held a public hearing concerning approval of the Final Plat and, after considering the Planning and Zoning Commission’s recommendation, reviewing the file and conducting such hearing, found that the Final Plat The Ridge at Johnstown Subdivision Filing No. 3 is consistent with the Town’s Comprehensive Plan and meet the requirements contained in the Johnstown Municipal Code and the Town’s regulations; and

**WHEREAS**, based on the foregoing, the Town Council desires to approve the Final Plat for The Ridge at Johnstown, Subdivision, Filing No. 3.

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

**Section 1. Final Plat Approval:** The Final Plat for The Ridge at Johnstown, Subdivision, Filing No. 3, located in the Northwest Quarter of Section 27, Township 5 North, Range 68 West of the 6<sup>th</sup> P.M., Town of Johnstown, County of Larimer, State of Colorado, and consisting of approximately 159.33 acres, attached hereto and incorporated herein by reference at Exhibit A, is hereby approved.

**Section 2. Recording:** The Town Clerk is hereby directed to obtain the appropriate signatures for the Final Plat and thereafter record the Final Plat at the office of the Larimer County Clerk and Recorder.

PASSED, SIGNED, APPROVED, AND ADOPTED THIS \_\_\_ day of September, 2023.

**ATTEST:**

**TOWN OF JOHNSTOWN, COLORADO**

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

By: \_\_\_\_\_  
Troy D. Mellon, Mayor



**402 Business  
Park Annex.**

**Larimer Co – Rural  
Residential**

Item #14.

**T05N  
R68W**

**Larimer Co –  
Light Industrial**

**Loveland**

**25**

**NE**

**NW**

**The Ridge  
Filing 2**

**Larimer Co –  
Rural  
Residential**

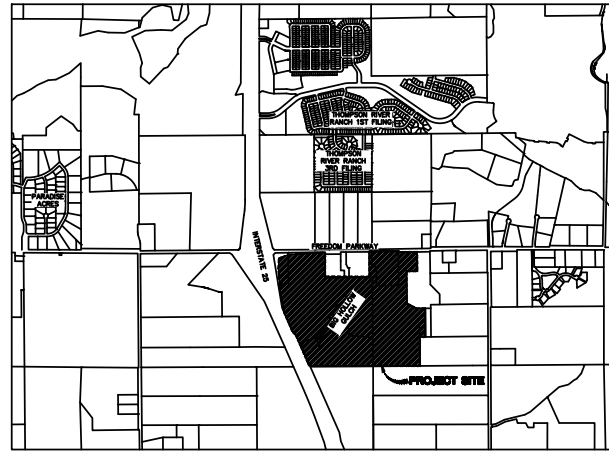
**Johnstown -  
Future Dev.**

639

# THE RIDGE AT JOHNSTOWN SUBDIVISION FILING NO. 3

## FINAL PLAT

LOCATED IN THE NORTHWEST QUARTER OF SECTION 26 AND NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO



VICINITY MAP  
NOT TO SCALE

DESCRIPTION OF LAND USE	SIZE (AC.)	PERCENTAGE (%) TOTAL	O & M RESPONSIBILITY
LOTS 1 - 1 BLOCK 1 FUTURE DEVELOPMENT	23.80	14.94%	OWNER
TRACT A - FUTURE DEVELOPMENT	14.03	8.81%	OWNER
TRACT B - FUTURE DEVELOPMENT	98.64	61.91%	OWNER
TRACT C - FUTURE DEVELOPMENT	6.69	4.20%	OWNER
TRACT D - FUTURE DEVELOPMENT	2.70	1.69%	FRONT RANGE FIRE RESCUE
OUTLOT A - OPEN SPACE, DRAINAGE AND IRRIGATION EASEMENT	0.43	0.27%	OWNER
CDOT EXISTING RIGHT-OF-WAY	5.24	3.29%	CDOT
ADDITIONAL CR-18 RIGHT-OF-WAY	0.55	0.35%	TOWN OF JOHNSTOWN
JOHNSTOWN RIGHT-OF-WAY	7.36	4.56%	TOWN OF JOHNSTOWN
<b>TOTAL LOTS</b>	<b>1</b>	<b>159.33</b>	<b>100.00%</b>

**TOTAL LOTS** 1    **TOTAL TRACTS** 4    **OUTLOTS** 1

**OWNER:**  
J-25 LAND HOLDINGS, LLC  
8901 E MOUNTAIN VIEW RD., SUITE #150  
SCOTTSDALE, AZ 85258  
(480) 295-7600

**ENGINEERING:**  
TST, INC. CONSULTING ENGINEERS  
748 WHALERS WAY, SUITE #200  
FORT COLLINS, CO 80525  
(970) 226-0557

**SURVEYING:**  
MAJESTIC SURVEYING, LLC  
1111 DIAMOND VALLEY DR., SUITE #104  
WINDSOR, CO 80550  
(970) 883-5698

### BASIS OF BEARING STATEMENT

CONSIDERING THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, SAID LINE IS ASSUMED TO BEAR N 89°28'22" W A DISTANCE OF 2645.21 FEET BETWEEN THE NORTHEAST CORNER OF SECTION 27, MONUMENTED WITH AN ILLEGIBLE 2-1/2" ALUMINUM CAP IN RANGE BOX AND THE NORTH QUARTER CORNER OF SECTION 27, MONUMENTED NO. 6 REBAR WITH AN ILLEGIBLE 2-1/2" ALUMINUM CAP IN A RANGE BOX, AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO.

### NOTICE OF OTHER DOCUMENTS

ALL PERSONS TAKE NOTICE THAT CERTAIN DOCUMENTS HAVE BEEN EXECUTED PERTAINING TO THIS DEVELOPMENT, WHICH CREATE CERTAIN RIGHTS AND OBLIGATIONS OF THE DEVELOPMENT, THE DEVELOPER AND/OR SUBSEQUENT OWNERS OF ALL OR PORTIONS OF THE DEVELOPMENT SITE, MANY OF WHICH OBLIGATIONS CONSTITUTE PROMISES AND COVENANTS THAT RUN WITH THE LAND. THESE DOCUMENTS ARE OF RECORD AND ARE ON FILE WITH THE PLANNING AND DEVELOPMENT DIRECTOR OF THE TOWN OF JOHNSTOWN AND SHOULD BE CLOSELY EXAMINED BY ALL PERSONS INTERESTED IN PURCHASING ANY PORTION OF THE DEVELOPMENT SITE.

### SURVEYOR CERTIFICATE:

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

DATED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_.

STEVEN PARKS  
PROFESSIONAL LAND SURVEYOR  
COLORADO LICENSE NO. 38348

### DEDICATION & ACKNOWLEDGEMENT

KNOW ALL MEN BY THESE PRESENTS THAT THE UNDERSIGNED, BEING ALL THE OWNERS, LIENHOLDERS, AND HOLDERS OF ANY OWNERSHIP INTEREST AS DEFINED BY THE TOWN OF JOHNSTOWN, OF THE LAND DESCRIBED HEREIN, HAVE CAUSED SUCH LAND TO BE SURVEYED AND SUBDIVIDED INTO LOTS, TRACTS, AND STREETS AND TO THE EXTENT APPLICABLE DO HEREBY DEDICATE TO THE TOWN OF JOHNSTOWN FOREVER ALL STREETS, ALLEYS, AND UTILITY EASEMENTS, IF ANY, AS INDICATED HEREON UNDER THE NAME OF THE RIDGE AT JOHNSTOWN SUBDIVISION FILING NO. 3, SUBJECT TO ALL EASEMENTS AND RIGHTS OF WAY NOW OF RECORD OR EXISTING OR INDICATED ON THIS PLAT. IN COMPLIANCE WITH THE TOWN OF JOHNSTOWN SUBDIVISION REGULATIONS AND BY CONTRACTUAL AGREEMENT, THE LANDOWNERS SHALL BEAR ALL EXPENSES INVOLVED IN IMPROVEMENTS.

**OWNER: J-25 LAND HOLDINGS, LLC**  
A DELAWARE LIMITED LIABILITY COMPANY

IN WITNESS WHEREOF, WE HAVE HEREUNTO SET OUR HANDS AND SEAL THIS  
THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_.

### NOTARIAL CERTIFICATE

NAME \_\_\_\_\_ TITLE \_\_\_\_\_  
STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )  
THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY \_\_\_\_\_  
THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_.  
MY COMMISSION EXPIRES \_\_\_\_\_ NOTARY PUBLIC \_\_\_\_\_

### OWNER: FRONT RANGE FIRE RESCUE

IN WITNESS WHEREOF, WE HAVE HEREUNTO SET OUR HANDS AND SEAL THIS  
THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_.

### NOTARIAL CERTIFICATE

NAME \_\_\_\_\_ TITLE \_\_\_\_\_  
STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )  
THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY \_\_\_\_\_  
THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_.  
MY COMMISSION EXPIRES \_\_\_\_\_ NOTARY PUBLIC \_\_\_\_\_

### LIENHOLDER: EDGEWOOD MAC V LLC

A DELAWARE LIMITED LIABILITY COMPANY

IN WITNESS WHEREOF, WE HAVE HEREUNTO SET OUR HANDS AND SEAL THIS  
THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_.

### NOTARIAL CERTIFICATE

NAME \_\_\_\_\_ TITLE \_\_\_\_\_  
STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )  
THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY \_\_\_\_\_  
THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_.  
MY COMMISSION EXPIRES \_\_\_\_\_ NOTARY PUBLIC \_\_\_\_\_

### TOWN COUNCIL

THIS PLAT, TO BE KNOWN AS THE RIDGE AT JOHNSTOWN SUBDIVISION FILING NO. 3, IS APPROVED AND ACCEPTED BY THE TOWN OF JOHNSTOWN, BY RESOLUTION NUMBER \_\_\_\_\_, PASSED AND ADOPTED ON THE FINAL READING AT A REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO HELD ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_.

BY: \_\_\_\_\_ ATTEST: \_\_\_\_\_  
MAYOR - TROY D. MELLON TOWN CLERK

### CERTIFICATION OF TITLE:

I/ WE HERITAGE TITLE COMPANY DO HEREBY CERTIFY THAT I/WE HAVE EXAMINED THE TITLE OF ALL LAND PLATTED HEREON AND THAT TITLE TO SUCH LAND IS IN THE DEDICATOR(S) FREE AND CLEAR OF ALL LIENS, TAXES AND ENCUMBRANCES, EXCEPT AS FOLLOWS:

- TAXES AND ASSESSMENTS FOR THE YEAR 2022 AND SUBSEQUENT YEARS, A LIEN, NOT YET DUE AND PAYABLE
- EDGEWOOD MAC V LLC, A DELAWARE LIMITED LIABILITY COMPANY DEED OF TRUST AMOUNT: \$16,500,000.00 PUBLIC TRUSTEE OF LARIMER COUNTY RECORDED FEBRUARY 16, 2021 RECEPTION NO. 20210016245

COMPANY NAME \_\_\_\_\_  
SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_  
NAME OF AUTHORIZED OFFICIAL \_\_\_\_\_

### LEGAL DESCRIPTION

A PARCEL OF LAND IN THE TON OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO, SITUATE IN THE NORTHWEST QUARTER OF SECTION 26 AND THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SECTION 26, TOWNSHIP 5 NORTH, RANGE 68 WEST AND THE POINT OF BEGINNING;  
THENCE N 89°38'50" W A DISTANCE OF 1436.14 FEET;  
THENCE N 23°25'56" W A DISTANCE OF 766.39 FEET;  
THENCE N 44°41'20" W A DISTANCE OF 107.73 FEET;  
THENCE N 23°23'12" W A DISTANCE OF 82.89 FEET;  
THENCE N 23°23'12" W A DISTANCE OF 293.61 FEET;  
THENCE N 23°23'12" W A DISTANCE OF 75.69 FEET;  
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 76°33'10" E, HAVING A RADIUS OF 4475.00 FEET, A CENTRAL ANGLE OF 08°43'04" AND AN ARC LENGTH OF 680.89 FEET;  
THENCE N 04°43'46" W A DISTANCE OF 344.17 FEET;  
THENCE N 03°01'06" E A DISTANCE OF 222.40 FEET;  
THENCE N 69°19'02" E A DISTANCE OF 237.57 FEET;  
THENCE N 86°30'13" E A DISTANCE OF 318.75 FEET;  
THENCE N 85°31'12" E A DISTANCE OF 318.09 FEET;  
THENCE S 89°28'22" E A DISTANCE OF 194.24 FEET;  
THENCE S 00°24'20" W A DISTANCE OF 537.40 FEET;  
THENCE S 89°36'10" E A DISTANCE OF 1012.07 FEET;  
THENCE N 00°00'24" W A DISTANCE OF 580.13 FEET;  
THENCE S 89°28'26" E A DISTANCE OF 60.00 FEET;  
THENCE N 89°52'50" E A DISTANCE OF 599.92 FEET;  
THENCE S 00°07'10" E A DISTANCE OF 20.00 FEET;  
THENCE N 89°52'50" E A DISTANCE OF 423.32 FEET;  
THENCE S 00°05'58" E A DISTANCE OF 433.47 FEET;  
THENCE S 89°54'09" W A DISTANCE OF 243.32 FEET;  
THENCE S 00°07'47" E A DISTANCE OF 732.92 FEET;  
THENCE S 62°08'02" E A DISTANCE OF 244.73 FEET;  
THENCE N 89°53'44" E A DISTANCE OF 200.92 FEET;  
THENCE S 00°08'56" W A DISTANCE OF 649.00 FEET;  
THENCE N 89°56'13" W A DISTANCE OF 115.28 FEET;  
THENCE S 00°10'22" W A DISTANCE OF 659.60 FEET;  
THENCE N 89°43'40" W A DISTANCE OF 1080.39 FEET TO THE POINT OF BEGINNING;  
SAID PARCEL CONTAINS 6,940,571.66 SQUARE FEET OR 159.33 ACRES AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS NOW OR IN USE OR OF RECORD.

### NOTES:

- ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVERED SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF CERTIFICATION SHOWN HEREON. C.R.S. 13-80-105(3)(A)
- THE WORD "CERTIFY" OR "CERTIFICATION" AS SHOWN AND USED IN THE SURVEYOR'S CERTIFICATE IS AN EXPRESSION OF PROFESSIONAL OPINION REGARDING THE FACTS OF THE SURVEY, AND DOES NOT CONSTITUTE A WARRANTY OR GUARANTY, EXPRESS OR IMPLIED.
- FOR ALL INFORMATION REGARDING TITLE, EASEMENTS, RIGHTS-OF-WAY OF RECORD, AND TERMS OR CONDITIONS AFFECTING THIS PROPERTY, TST, INC. CONSULTING ENGINEERS, AND THE SURVEYOR OF RECORD RELIED UPON TITLE COMMITMENT NO. 459-H0637024-820-GRO AMENDMENT NO. 2 PREPARED BY HERITAGE TITLE COMPANY, INC. EFFECTIVE JANUARY 13, 2023. THIS DOES NOT CONSTITUTE A TITLE SEARCH BY TST, INC. OR THE SURVEYOR OF RECORD.
- PER THE FEMA FLOOD INSURANCE RATE MAPS (FIRM), MAP NO. 08069C1215F, HAVING A MAP REVISED DATE OF DECEMBER 19, 2006, AND 08069C1213G, HAVING A MAP REVISED DATE OF JANUARY, 15, 2021, INDICATE THE SUBJECT PROPERTY TO BE DESIGNATED AS ZONE X (OUTSIDE 0.2% CHANCE OF FLOOD). THIS SURVEY MAKES THIS STATEMENT BY GRAPHIC PLOTTING ONLY, THE SURVEYOR RECOMMENDS A FLOOD STUDY IF MORE INFORMATION IS REQUIRED.
- PER C.R.S. 38-51-106, ALL LINEAL UNITS DEPICTED ON THIS SURVEY ARE U.S. SURVEY FEET. ONE METER EQUALS EXACTLY 39.37/12 U.S. SURVEY FEET ACCORDING TO THE NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.
- LOT 1 BLOCK 1, AND TRACTS A, B AND C ARE HEREBY DEDICATED AS A BLANKET UTILITY EASEMENTS. ALL LOCATIONS OF FUTURE UTILITY INFRASTRUCTURE MUST BE APPROVED BY OWNER PRIOR TO INSTALLATION.
- MAINTENANCE ACCESS SHALL BE PROVIDED TO ALL STORM DRAINAGE FACILITIES TO ASSURE CONTINUOUS OPERATIONAL CAPABILITY OF THE SYSTEM. THE PROPERTY OWNER SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF ALL DRAINAGE FACILITIES INCLUDING INLETS, PIPES, CULVERTS, CHANNELS, DITCHES, HYDRAULIC STRUCTURES, AND DETENTION BASINS LOCATED ON THEIR LAND UNLESS MODIFIED BY THE DEVELOPMENT AGREEMENT. SHOULD THE OWNER FAIL TO ADEQUATELY MAINTAIN SAID FACILITIES, THE TOWN OF JOHNSTOWN SHALL HAVE THE RIGHT TO ENTER SAID LAND FOR THE PURPOSE OF OPERATIONS AND MAINTENANCE. ALL SUCH MAINTENANCE COSTS INCURRED BY THE TOWN WILL BE ASSESSED TO THE PROPERTY OWNER.
- GENERAL OVERLOT DRAINAGE NOTE: LOTS AND TRACTS AS PLATTED HEREIN MAY BE REQUIRED TO CONVEY SURFACE DRAINAGE FROM OTHER LOTS AND TRACTS IN THIS FILING, IN ACCORDANCE WITH TOWN REQUIREMENTS AND THE APPROVED DRAINAGE PLAN FOR THIS FILING. NO ALTERATIONS TO THE GRADING OF THE LOTS AND TRACTS MAY BE MADE THAT WOULD DISRUPT THE APPROVED DRAINAGE PLAN, WITHOUT PRIOR APPROVAL FROM THE TOWN. ALL NATURAL AND IMPROVED DRAINAGE WAYS OR DRAINAGE SYSTEMS IN SAID LOTS AND TRACTS SHALL BE MAINTAINED BY THE LOT OR TRACT OWNER IN ACCORDANCE WITH TOWN CRITERIA. SHOULD THE OWNER FAIL TO ADEQUATELY MAINTAIN SAID FACILITIES, THE TOWN SHALL HAVE THE RIGHT TO ENTER SAID LAND FOR THE PURPOSES OF OPERATIONS AND MAINTENANCE OF THE DRAINAGE WAYS OR DRAINAGE SYSTEMS. ALL SUCH MAINTENANCE COSTS WILL BE ASSESSED TO THE PROPERTY OWNER.

Item #14

REVISIONS DESCRIPTION

DATE

BY

DRAWN JSL

CHECKED JFS

DESIGNED JSL

FILENAME 0001\_Plat Cover

THE RIDGE AT JOHNSTOWN SUBDIVISION FILING NO. 3

FINAL PLAT COVER

TST, INC. CONSULTING ENGINEERS  
748 Whalers Way  
Suite 200 Fort Collins  
Colorado 80525  
Phone: 970.226.0557

JOB NO. 1258.0001.00

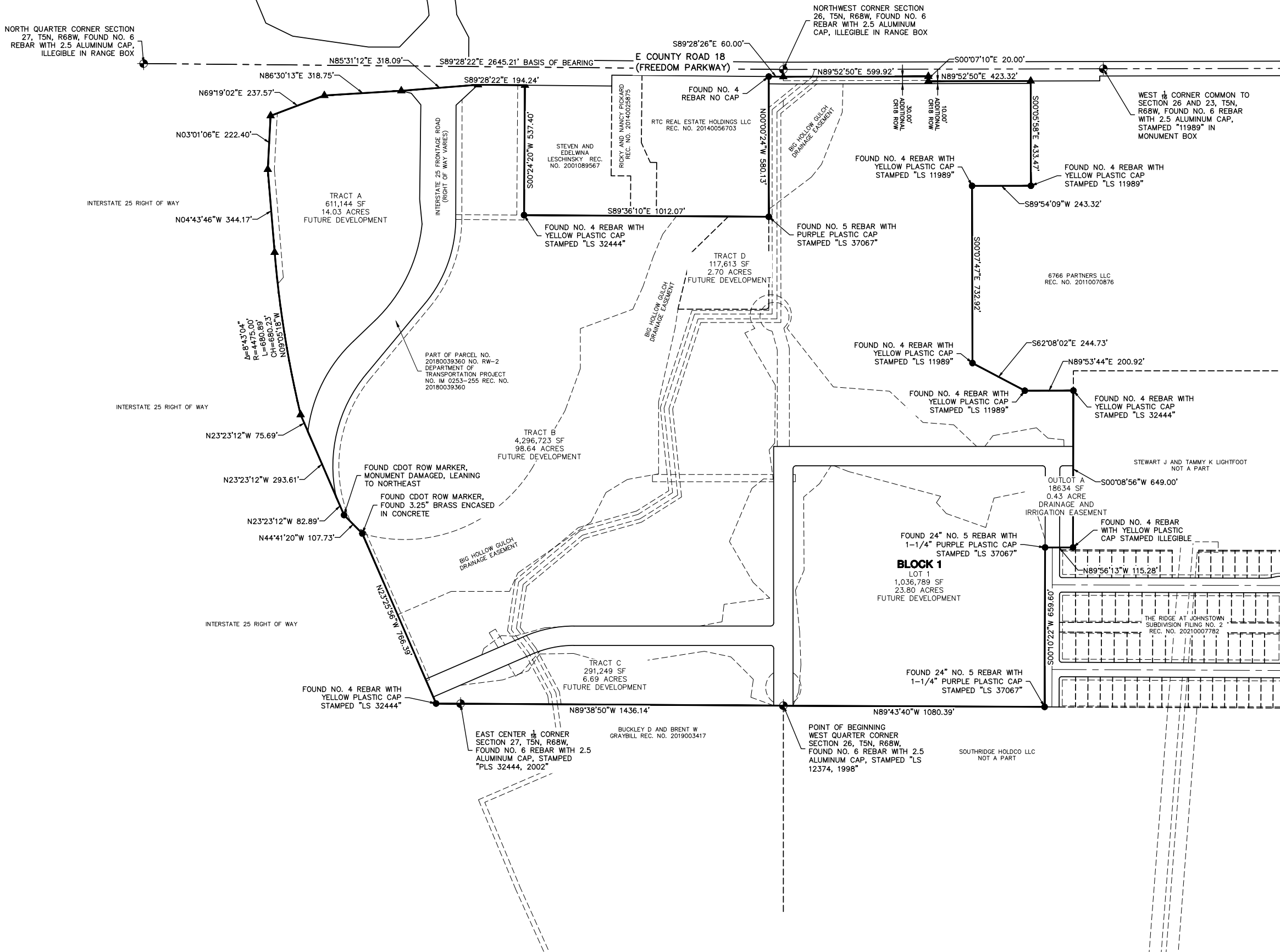
SCALE N/A

DATE JULY 2023

SHEET 1 of 10



NORTH QUARTER CORNER SECTION 27, T5N, R68W, FOUND NO. 6 REBAR WITH 2.5 ALUMINUM CAP, ILLEGIBLE IN RANGE BOX

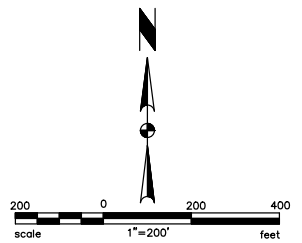


CURVE TABLE					
CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C1	73.00'	144.67'	113°32'52"	S0°00'24"E	122.13'
C2	73.00'	144.67'	113°32'52"	N0°00'24"W	122.13'
C3	5.00'	5.46'	62°30'49"	N46°30'55"W	5.19'
C4	60.00'	319.42'	305°01'38"	N74°44'30"E	55.38'
C5	5.00'	5.46'	62°30'49"	S15°59'54"W	5.19'
C6	85.10'	382.88'	257°47'05"	S89°27'25"W	132.47'
C7	13.00'	20.42'	90°00'00"	N44°59'36"E	18.38'
C8	13.00'	20.46'	90°10'45"	S44°55'01"E	18.41'
C9	13.00'	20.38'	89°49'15"	N45°04'59"E	18.36'
C10	515.00'	8.38'	0°55'57"	N67°02'02"E	8.38'
C11	515.00'	140.59'	15°38'28"	N75°19'15"E	140.15'
C12	515.00'	61.59'	6°51'08"	N86°34'03"E	61.55'
C13	435.00'	143.29'	18°52'26"	S80°33'23"W	142.65'
C14	435.00'	9.17'	1°12'29"	S70°30'55"W	9.17'
C15	435.00'	25.39'	3°20'37"	S68°14'22"W	25.38'
C16	619.99'	810.93'	74°56'29"	S68°48'38"W	754.35'
C17	643.06'	453.60'	40°24'53"	S25°57'11"W	444.25'
C18	611.31'	427.41'	40°03'35"	S26°46'54"W	418.76'
C19	4475.00'	680.89'	8°43'04"	N9°05'18"W	680.23'
C20	593.92'	539.19'	52°00'58"	N13°43'09"E	520.86'

CURVE TABLE					
CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C21	551.06'	380.65'	39°34'41"	N19°56'18"E	373.13'
C22	13.00'	20.41'	89°58'13"	S44°59'11"W	18.38'
C23	13.00'	20.42'	90°00'00"	S44°59'36"W	18.38'
C24	515.00'	210.56'	23°25'32"	S78°16'50"W	209.10'
C25	435.00'	177.85'	23°25'32"	N78°16'50"E	176.62'
C26	13.00'	20.42'	90°00'00"	S45°00'24"E	18.38'

LEGEND

- RECOVERED ALIQUOT CORNER AS DESCRIBED
- FOUND MONUMENT AS DESCRIBED
- SET 24 INCHES OF #4 REBAR W/ RED PLASTIC CAP 38348
- PROPOSED LOT LINE
- EXISTING LOT LINE
- EXISTING RIGHT-OF-WAY
- EXISTING SECTION LINE
- EXISTING EASEMENT
- PLAT BOUNDARY



THE RIDGE AT JOHNSTOWN SUBDIVISION FILING NO. 3

FINAL PLAT OVERALL



JOB NO. 1258.0001.00  
SCALE 1" = 200'  
DATE JULY 2023











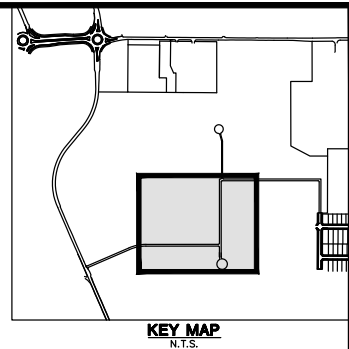
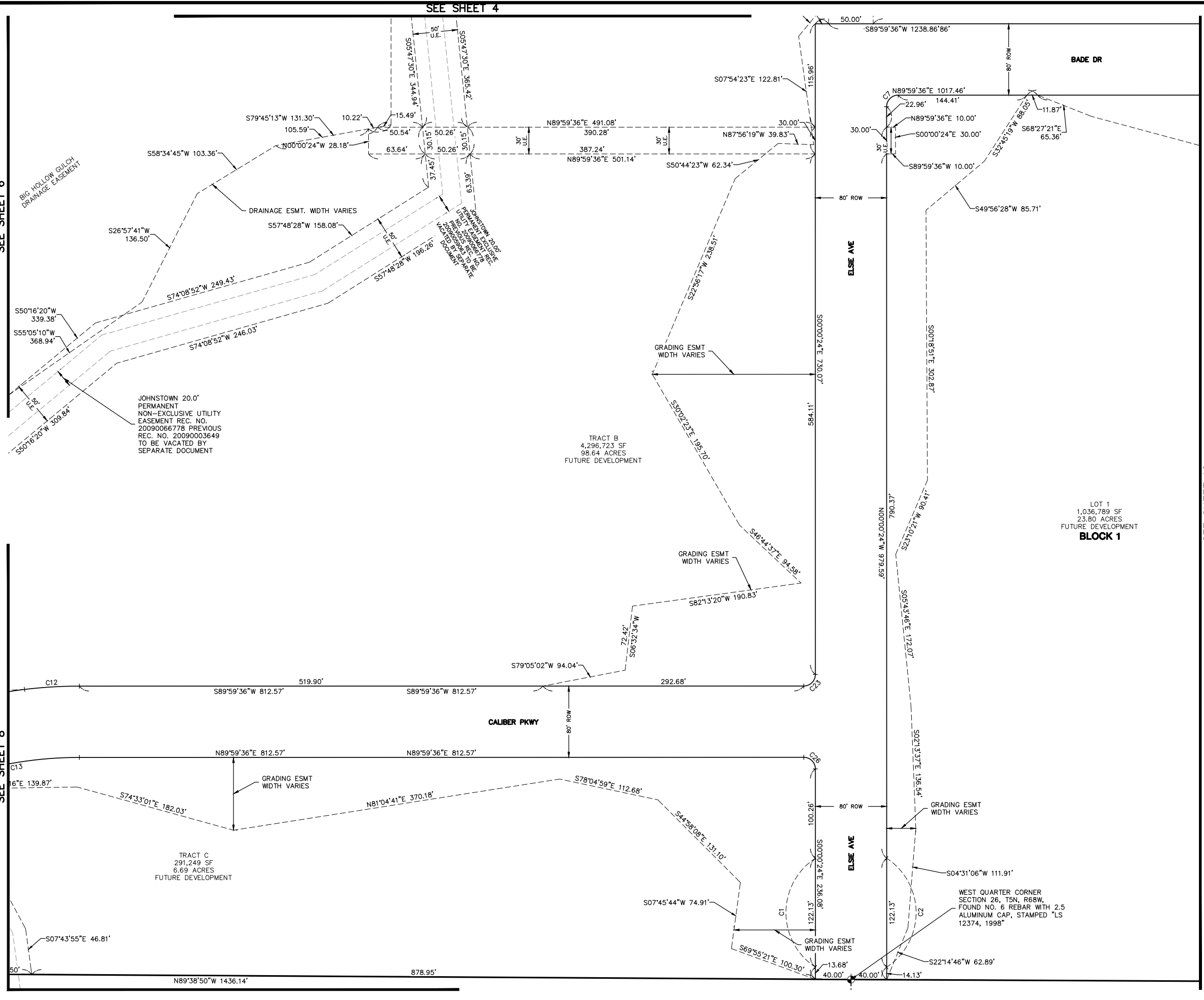


SEE SHEET 4

SEE SHEET 6

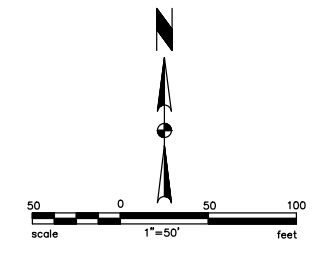
SEE SHEET 8

7/11/2023 4:59 PM



**LEGEND**

- RECOVERED ALIQUOT CORNER AS DESCRIBED
- FOUND MONUMENT AS DESCRIBED
- ▲ SET 24 INCHES OF #4 REBAR W/ RED PLASTIC CAP 38348
- A.E. ACCESS EASEMENT
- U.E. UTILITY EASEMENT
- D.E. DRAINAGE EASEMENT
- PROPOSED LOT LINE
- - - PROPOSED EASEMENT
- - - EXISTING LOT LINE
- - - EXISTING RIGHT-OF-WAY
- - - SECTION LINE
- - - EXISTING EASEMENT
- PLAT BOUNDARY



REVISIONS	
DATE	DESCRIPTION

BY	
DRAWN	JSL
CHECKED	JFS
DESIGNED	JSL
FILENAME	0001_Plat

**THE RIDGE AT JOHNSTOWN SUBDIVISION  
FILING NO. 3**

**FINAL PLAT**

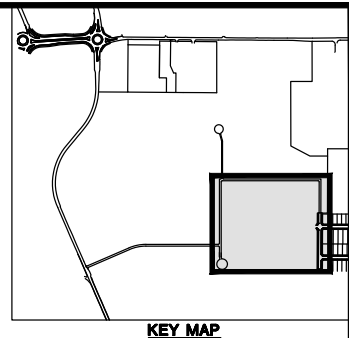
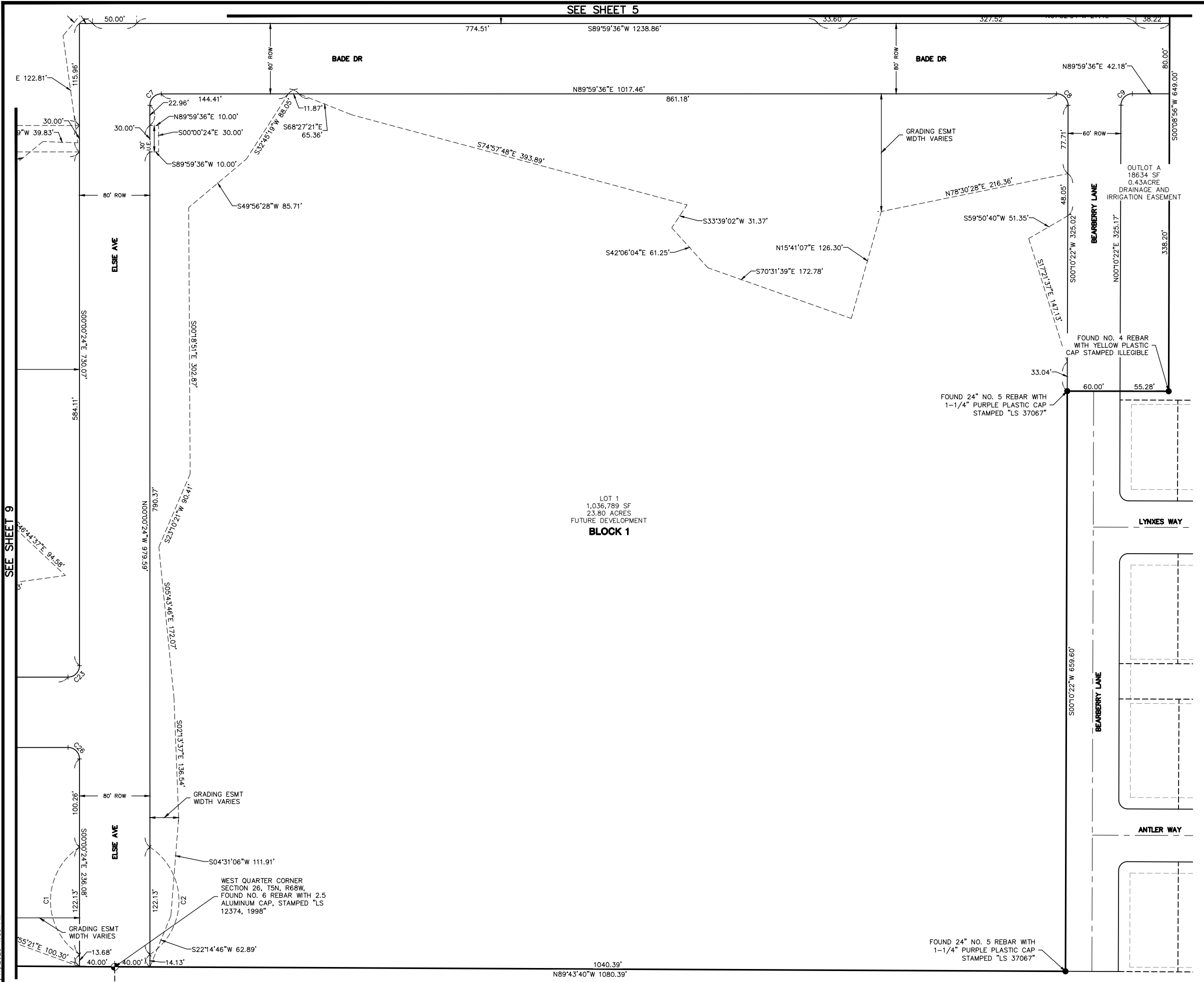
**TST**  
TST, INC.  
CONSULTING ENGINEERS  
748 Whalers Way  
Suite 200 Fort Collins  
Colorado 80525  
Phone: 970.226.0557

JOB NO. 1258.0001.00  
SCALE 1" = 50'  
DATE JULY 2023  
SHEET **9 of 10**



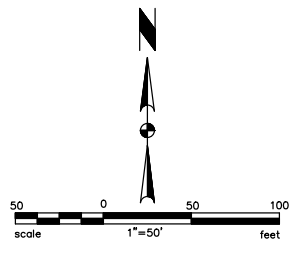
SEE SHEET 5

Item #14



**LEGEND**

- RECOVERED ALIQUOT CORNER AS DESCRIBED
- FOUND MONUMENT AS DESCRIBED
- SET 24 INCHES OF #4 REBAR W/ RED PLASTIC CAP 38348
- A.E. ACCESS EASEMENT
- U.E. UTILITY EASEMENT
- D.E. DRAINAGE EASEMENT
- PROPOSED LOT LINE
- PROPOSED EASEMENT
- EXISTING LOT LINE
- EXISTING RIGHT-OF-WAY
- SECTION LINE
- EXISTING EASEMENT
- PLAT BOUNDARY



REVISIONS	
DATE	DESCRIPTION

BY	JSL
CHECKED	JFS
DESIGNED	JSL
FILENAME	0001_Plat

**THE RIDGE AT JOHNSTOWN SUBDIVISION**

**FILING NO. 3**

**FINAL PLAT**

**TST**  
TST, INC.  
CONSULTING ENGINEERS  
748 Whalers Way  
Suite 200 Fort Collins  
Colorado 80525  
Phone: 970.226.0557

JOB NO: 1258.0001.00

SCALE: 1" = 50'

DATE: JULY 2023

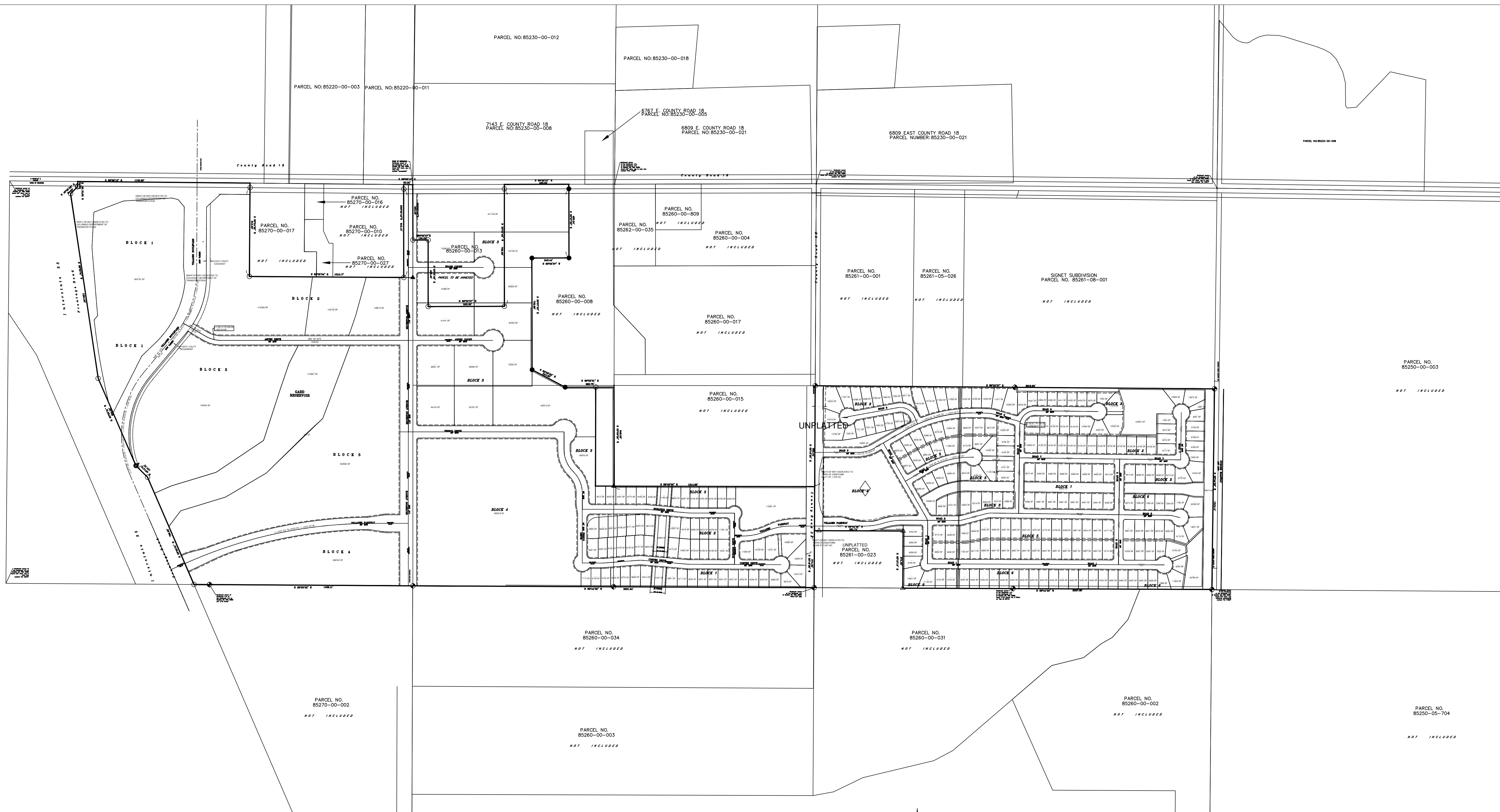
SHEET: 10 of 10

7/11/2023 4:59 PM

# THE VILLAGES AT JOHNSTOWN

## PRELIMINARY PLAT AMENDMENT NO. 1

A PORTION OF THE NORTHEAST 1/4 OF SECTION 27 AND A PORTION OF THE NORTH 1/2 OF SECTION 26, TOWNSHIP 05 NORTH, RANGE 68 WEST 6th PRINCIPAL MERIDIAN, TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO.



SCALE: 1" = 150'

**HL HIGHLINE**  
**ENGINEERING & SURVEYING**  
 ENGINEERING CONSULTANTS  
 PO BOX 1295 PARKER, COLORADO 80134 Tel. No.(303) 889-0044 Fax: No(303) 380-3320  
 JOB NO. 229PLAT2  
 DATE: 7/05/18 SHEET 1 OF 1



# Town of Johnstown

## PLANNING & ZONING COMMISSION STAFF ANALYSIS REPORT

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<b>ITEM:</b>	<b>Public Hearing and Consideration of the Final Subdivision for The Ridge at Johnstown Filing No. 3</b>
<b>PROJECT NO:</b>	SUB23-0006
<b>PARCEL NO:</b>	8526200037, 8526000014, 8526000013, 8527000018, 8527200002, 8527100904
<b>DESCRIPTION:</b>	Subdivision of approximately 159.3 acres to create one lot for multifamily residential and large tracts for future development
<b>LOCATION:</b>	South of Freedom Parkway (LCR 18) and East of Frontage Road
<b>DEVELOPER:</b>	J-25 Land Holdings, LLC
<b>STAFF:</b>	Kim Meyer, Planning & Development Director
<b>HEARING DATE:</b>	July 26, 2023

---

### ATTACHMENTS

1. Vicinity Map
2. Proposed Final Plat
3. Preliminary Plat – The Villages at Johnstown (2018)

### EXECUTIVE SUMMARY

The Developer, J-25 Land Holdings, LLC, is requesting approval for a final Subdivision within The Ridge at Johnstown PUD. The subdivision will consist of 1 buildable 23.8-acre lot, 4 tracts and dedicated road right-of-way (ROW), with one small “outlot” for drainage and irrigation easement. The subdivision will also plat various grading, stormwater, and utility easements throughout (Attachment 2).

*The Community That Cares*

johnstown.colorado.gov

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO 80534 | F: 970.587.0141

**ZONING:** PUD, per ORD #2023-247  
Prior zoning included a mix of PUD-MU, PUD-I, and PUD-R per ORD #2001-651 where the western portion was PUD-MU, the northeast portion was PUD-I, and the southeast portion was PUD-R

**ADJACENT ZONING & LAND USE:**

**North:** PUD - North Ridge PUD, mixed use commercial  
**East:** PUD - Ridge Filing 2, Single family residential under development  
**South:** Unincorp Ag, & PUD - South Ridge, Future single family residential development  
**West:** Interstate 25 and City of Loveland

**PROPERTY LAND USE HISTORY**

- The subject property was annexed into Johnstown as part of the R&D No’s 1,2 & 3 Annexation. It was annexed into the Town by way of Ordinance #2001-648, effective January 1, 2002; PUD-MU, PUD-R & PUD-I Zoning by Ordinance #2001-651.
- This subdivision is subject to the Villages at Johnstown Performance Standards approved through Resolution #2005-43 and revised in 2018 per Town of Johnstown Resolution #2019-02.
- A general, non-technical, Preliminary Plat was approved in 2018 (Attachment 3) as “The Villages at Johnstown”.

**SUBMITTAL AND REFERRALS**

This project submittal included the proposed subdivision plat, as well as interim engineering plans and reports (i.e., grading, drainage, soils, utility, water) for the site. The project was referred to and reviewed by:

- IMEG (Town Engineer)
- Front Range Fire Rescue
- JUB (Water Engineer)
- Felsburg, Holt & Ullevig (Town Traffic Engineer)
- Public Works & Utilities Departments

**PROJECT DESCRIPTION & ANALYSIS**

The proposed subdivision is intended to serve as an interim subdivision, creating one single buildable lot and dedicated road rights-of-way, as well as large tracts for future resubdivision. The buildable lot is 23.8 acres and the tract sizes range from 2.7 to 98.6 acres. The subdivision will also plat various drainage and utility easements. And the lot being created and right of way dedicated is in substantial conformance to the approved 2018 preliminary plat.

A subsequent subdivision and associated engineering plans and reports is being reviewed concurrently, but due to the scope and scale of the proposed improvements to utilities, drainage, and roadways, that future “The Ridge Filing No 4” project has a longer timeline to reach final approvals. Fling No. 3 proposes to plat the needed right of way, easements, and lot to permit transfer of ownership of Lot 1, and future construction of a proposed multifamily site development plan also currently under review by the Town.

Outlot A encompasses a drainage and irrigation easement on the eastern edge of the subdivision. Tract A is located in the northwest corner of the subdivision between Interstate 25, the Frontage Road, and CR 18E. Tract B is the larger central portion of the subdivision and is transected by most of the Big Hollow Gulch drainage easement. Tract C is a smaller tract on the SW edge of the subdivision and Tract D is a small tract in the north central portion of the subdivision owned by Front Range Fire Rescue. No Final Development Plan is associated with this Plat.

The construction associated with the subdivision includes 20' gravel drives to provide emergency and fire access to the site during construction, and along easements needed to access and maintain existing sanitary sewer that run through the site. Existing water mains are available at The Ridge Filing No. 2, to the east, while sanitary mains would be extended to Lot 1 from existing mains that traverse the site. Minor necessary upgrades to stormwater would route existing stormwater to the Big Hollow drainage area, where it currently flows today. More substantial improvements, and full build out of the needed adjacent roadways to local and collector standards would be required prior to the Town issuing a Certificate of Occupancy for any uses on this Lot 1. These required improvements with full engineering plans and reports have been included as part of submittal and review for the separate project, The Ridge Filing No. 4.

The 2021 Comprehensive Plan identifies this area as appropriate for both high and medium density and intensity development depending on proximity to I-25. The western portion of this land use area is planned to support a high percentage of commercial and non-residential uses as it is located near I-25. The eastern portion of this subdivision is planned to support a higher percentage of residential usage with some supporting non-residential uses. Staff finds this subdivision is in alignment with that plan and that future development in this area should benefit from the I-25 transportation corridor and connecting street system.

Staff has no outstanding concerns with this subdivision and recommends a Recommendation of Approval to the Town Council. A development agreement will be proposed with the project when it is presented to Town Council, outlining the unique requirements and constraints related to withholding Certificates of Occupancy for any building permits until the adjacent and required public improvements as noted, and related to The Ridge Filing No. 4, are constructed by the Developer and receive Construction Acceptance from the Town.

#### **PUBLIC NOTICE**

Notice for the Planning & Zoning Commission hearing was published in the Johnstown Breeze, on Thursday, July 13, 2023. This notice provided the date, time, and location of the Planning and Zoning Commission hearing, as well as a description of the project. Notices were mailed to all property owners within 800 feet of the property in question. This notice included a vicinity map and the proposed subdivision map.

No neighborhood meeting was required. No public comments have been received by Staff as of the date of publication of this report.

## **RECOMMENDED FINDINGS AND MOTIONS**

### **Recommended Findings**

It is recommended that Planning and Zoning Commission send a recommendation for Approval to Town Council that the requested Final Subdivision for The Ridge at Johnstown Filing No. 3 based upon the following findings:

1. The proposed subdivision is consistent with the Johnstown Area Comprehensive Plan.
2. The proposed subdivision is in substantial compliance with the approved Preliminary Plat, Town's codes, regulations, and requirements.
3. The proposed subdivision will meet the needs of the community by creating a platted lot for future development which is intended to expand the diversity of housing types in this area of Johnstown.
4. The proposed subdivision is compatible with adjacent development and surrounding land uses and will not detract from existing land uses. Additionally, the continued expansion of a regionally significant mixed-use development creates a comprehensive and full-service built environment that increasingly supports the needs and market for businesses.

### **Recommended Motion to Approve:**

Based on the application received, information provided at this hearing, and findings noted, the Planning & Zoning Commission moves to recommend to the Town Council Approval of the Final Subdivision for The Ridge at Johnstown Filing No. 3.

### **Alternative Motions:**

#### **Motion to Recommend Approval with Conditions**

Based on the application received, information provided at this hearing, and findings noted, the Planning & Zoning Commission moves to recommend to the Town Council Approval of the Final Subdivision for The Ridge at Johnstown Filing No. 3 with the following conditions...

#### **Motion to Recommend Denial**

I move that the Planning & Zoning Commission recommend to the Town Council Denial of the Final Subdivision for The Ridge at Johnstown Filing No. 3, based on the following findings...



# Town of Johnstown

## THE RIDGE AT JOHNSTOWN FILING 3 SUBDIVISION

Final Subdivision Plat (SUB23-0006)

Town Council Meeting

September 6, 2023

# LOCATION & BACKGROUND

Item #14.

- 159 Acres
- S of LCR 18E, E of I-25
- 2002: R&D Annexations & PUD-MU, PUD-I, PUD-R
- 2005: The Villages at Johnstown performance standards (Rev. 2019)
- 2018 Preliminary Plat
- Multi-jurisdictional roads

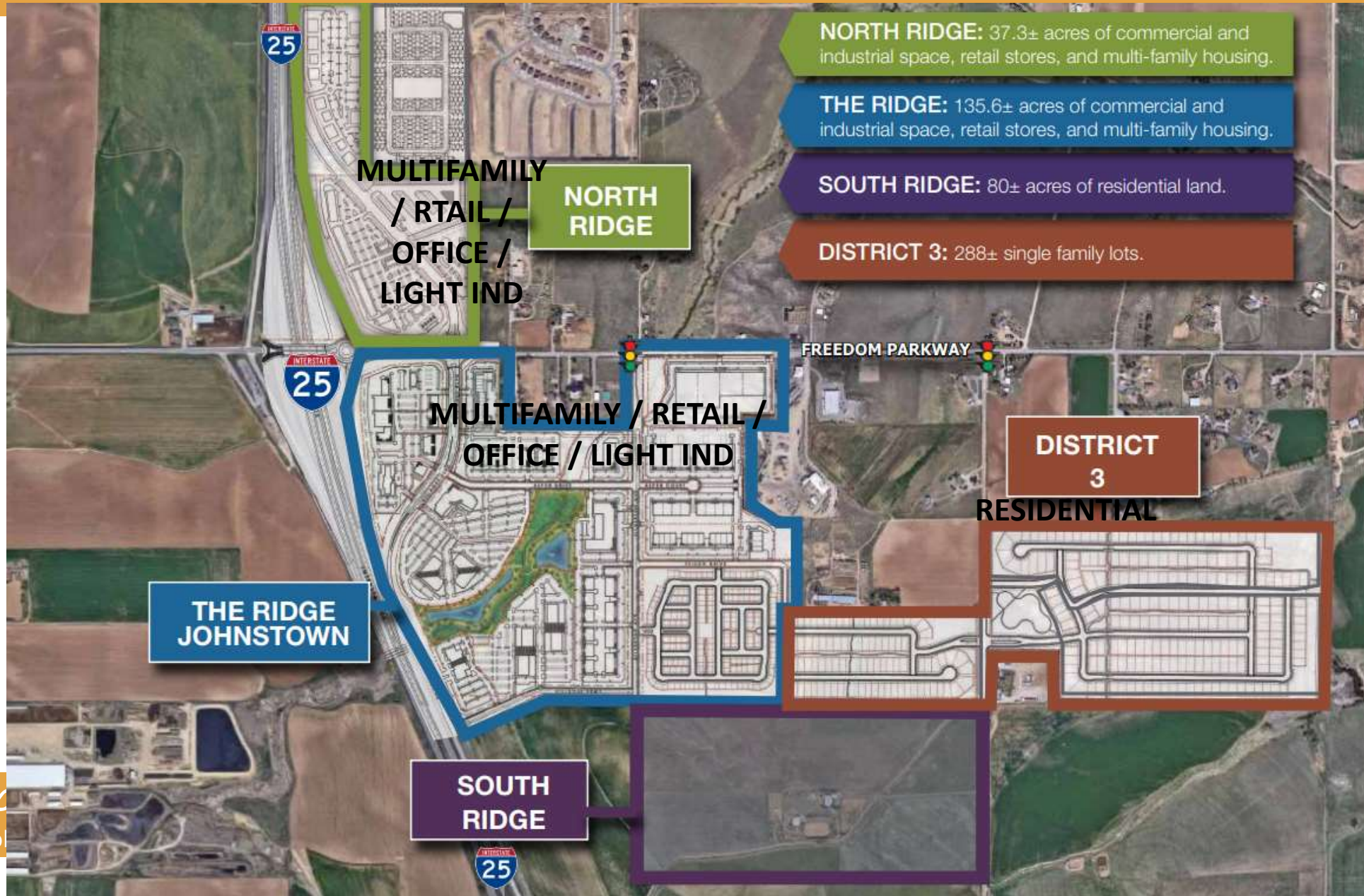


Town of Johnstown  
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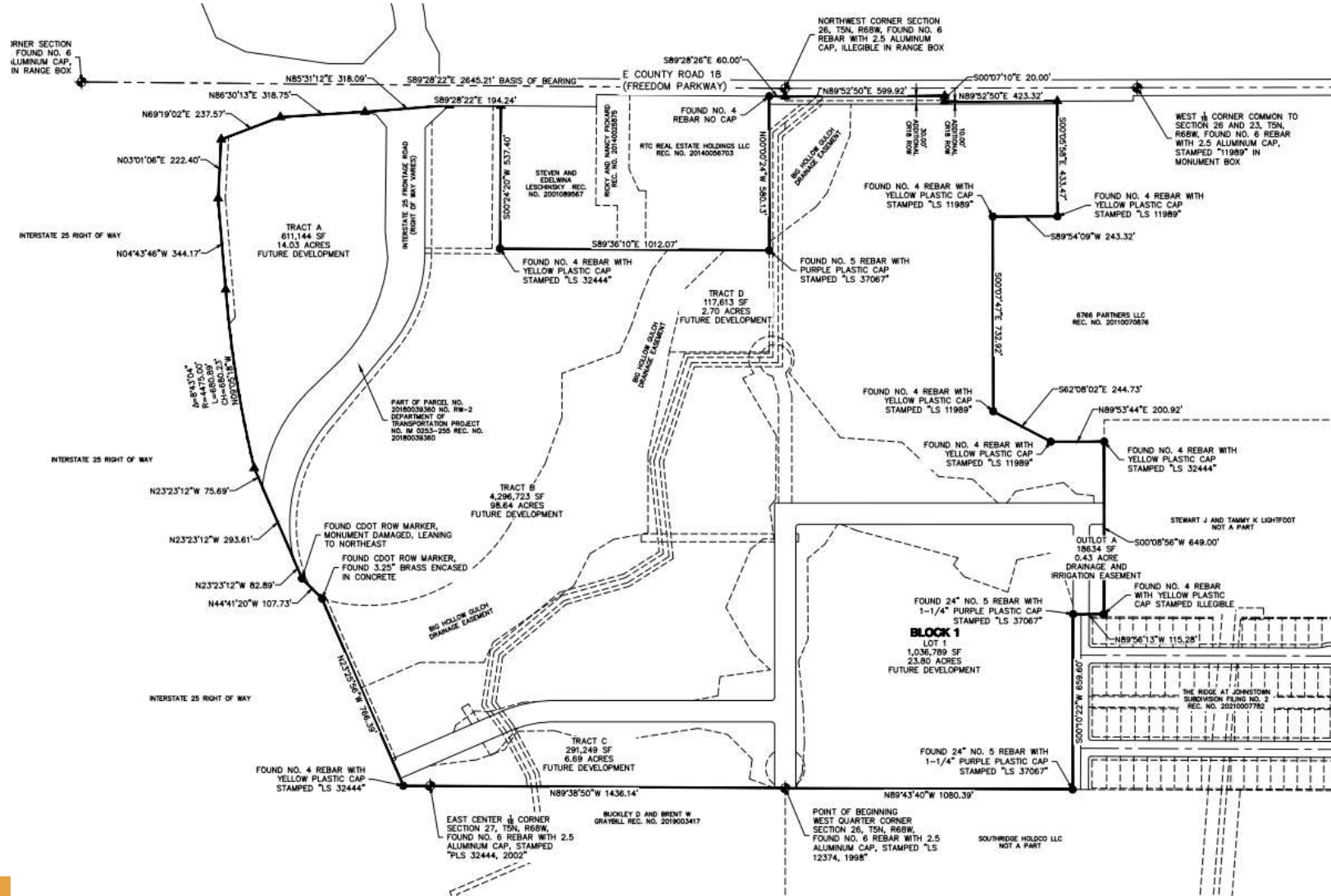


# The Ridge at Johnstown Overview



# THE RIDGE FILING 3 PLAT

- 1 buildable lot
- 4 tracts (2-98 acres) for future development
- Sewer, Stormwater and Grading improvements in this filing
- Gravel access road from I-25 Frontage Road to east (Caliber Pkwy) and around Lot 1
- All other improvements (open space, parks, utilities, trails, etc.) will be addressed as lots/tracts develop



# STAFF ANALYSIS

- Significant “off-site” improvements prior to residential or commercial building
- In substantial compliance with the Town’s codes, regulations, and requirements.
- Tracts create flexible future development options.
- Future development will address additional improvements, open space, and landscaping.

- Aligns with 2021 Johnstown Area Comprehensive Plan - Medium & High Intensity/Density Area and Activity Center



**Staff recommends Approval by Town Council**







# Town of Johnstown

## MEMORANDUM

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**TO:** Honorable Mayor Mellon and Town Council Members

**FROM:** Matt LeCerf, Town Manager

**DATE:** September 6, 2023

**SUBJECT:** Resolution to Support Loveland Fire Protection District Mill Levy Ballot Measure

---

At the last Town Council meeting, Chief Tim Sendelbach, representing both the Loveland Fire Rescue Authority and the Loveland Rural Fire Protection District made a presentation regarding a pending ballot measure which will be presented for vote and consideration by the registered elected voters of the Rural Fire Protection District in November. The ballot measure proposes to increase the mill levy for the rural Fire Protection District by 2.478 mills to meet the operation and capital needs of the organization. If approved, this would change the mill levy from 8.708 to 11.186. The Town Council has been asked to take a position regarding the resolution to support the initiative by the rural Fire Protection District. Enclosed for your consideration is a resolution that could be used and considered for adoption by Council. Additionally, Council also requested information related to calls for service and the service area. The specific fire station which handles the bulk of calls for service in the general Johnstown area is Station 10. This information is provided below and is attached:

1. Total Area and population estimate covered by authority – 187 square miles, 107,000 population served.
2. Total Area and population estimate covered in COL Fire – 35.8 square miles, 80,540 population served.
3. Total Area and population estimate covered in LRFD – 151.2 square miles, 27,061 population served.
4. Total Area and population estimate covered in Town of Johnstown by LRFD – Zone 10 (Station 10) 2,614 households, population of 6,621.

The Community That Cares

[johnstown.colorado.gov](http://johnstown.colorado.gov)

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO 80534 | F: 970.587.0141

**TOWN OF JOHNSTOWN, COLORADO  
RESOLUTION NO. 2023-XX**

**SUPPORTING LOVELAND FIRE RESCUE AUTHORITY AND SPECIFICALLY  
LOVELAND RURAL FIRE PROTECTION DISTRICT'S  
BALLOT ISSUE ON THE NOVEMBER 7, 2023  
COORDINATED BALLOT**

**WHEREAS**, the citizens of the Town of Johnstown rely upon the Loveland Fire Rescue Authority to provide fire protection, rescue and emergency medical services to the public; and

**WHEREAS**, the Loveland Fire Rescue Authority, specifically the Loveland Rural Fire Protection District, seeks additional revenue to meet its operational needs; and

**WHEREAS**, the Loveland Rural Fire Protection District has placed Ballot Issue 6 on the November 7, 2023 coordinated election ballot seeking authorization to impose an additional mill levy not to exceed 2.478 mills to meet the operational and capital needs; and

**WHEREAS**, among other purposes permitted by law, funds from the additional mill levy will be prioritized to:

1. Hire, train, and equip additional sworn firefighters to meet minimal staffing levels for the Authority's current and future service demands; and
2. Modernize and equip the existing training facility with the necessary instructional props and facilities to provide realistic training for firefighters and fire officers of all experience levels; and
3. Provide equipment, staffing, training and mitigation resources to address wildfires and to reduce wildfire risk across the Authority's service area; and
4. Maintain financial stability given fluctuations in assessed valuations; and

**WHEREAS**, Town Council of the Town of Johnstown desires to express public support for Loveland Rural Fire Protection District Ballot Issue 6 as the services provided by the Loveland Fire Rescue Authority are instrumental and crucial to the health, safety and welfare of the citizens of the Town of Johnstown and the public; and

**WHEREAS**, C.R.S. §1-45-117(1)(b)(III)(A) authorizes Town Council to pass a resolution in support of ballot issues.

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

1. The Town Council of the Town of Johnstown hereby supports Loveland Rural Fire Protection District Ballot Issue 6\_\_, which will appear on the November 7, 2023 coordinated election ballot in Larimer County.

2. The Town Council of the Town of Johnstown urges the electors of the Loveland Rural Fire Protection District to vote YES on their Ballot Issue 6.

PASSED, SIGNED, APPROVED, AND ADOPTED this 18<sup>th</sup> day of September, 2023.

**TOWN OF JOHNSTOWN, COLORADO**

**ATTEST:**

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

By: \_\_\_\_\_  
Troy D. Mellon, Mayor

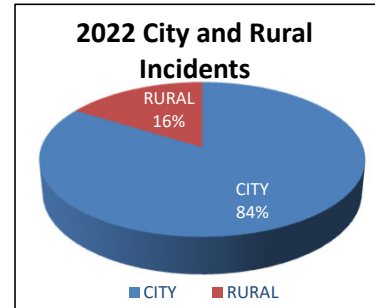
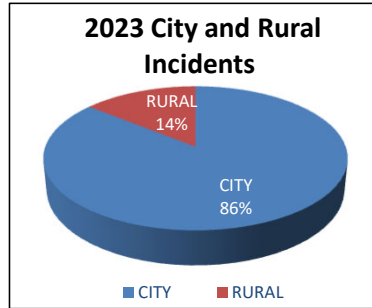
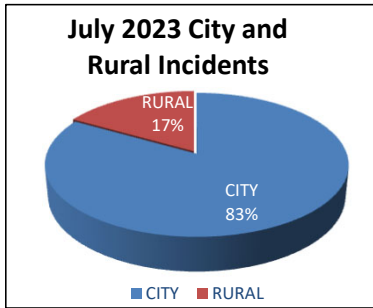
# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



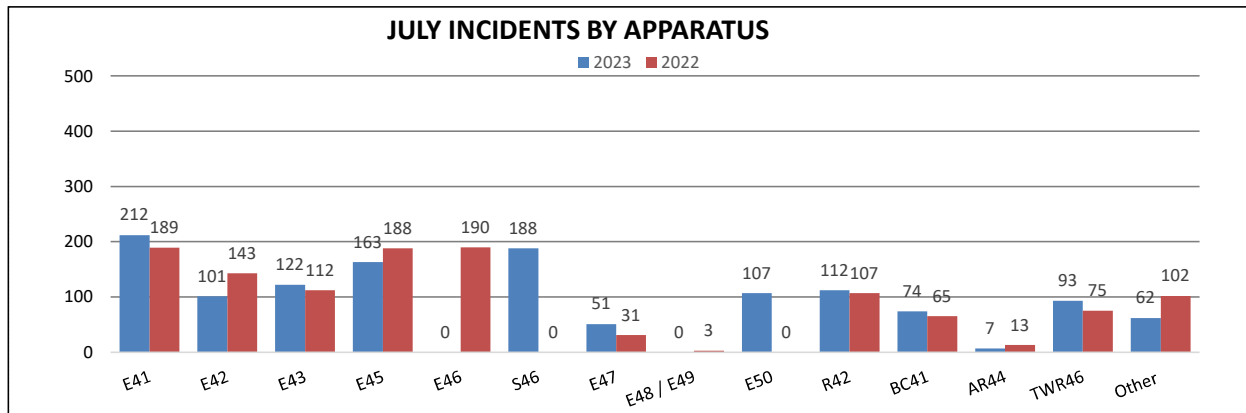
## OPERATIONS DIVISION

JULY LFRA CITY AND RURAL INCIDENTS			
City 2023	City 2022	Rural 2023	Rural 2022
767	764	155	151
YTD Total	YTD Total	YTD Total	YTD Total
5338	5059	884	978



PROPERTY VALUE		
Fire Incidents	JULY 2023	JULY 2022
Fire Incidents Total	6	9
Fire Incidents with Property Damage	6	9
Total Dollar Value of Property	\$ 549,200	\$ 2,205,863
Total Dollar Amount of Property Saved	\$ 387,800	\$ 2,017,650
Total Property Loss	\$ 161,400	\$ 188,213
% of Determined Fire Causes (Incindiary, Natural, Accidental)	100%	89%

MUTUAL / AUTO AID				
Month	Aid Given		Aid Received	
	2023	2022	2023	2022
January	9	20	8	18
February	3	15	16	16
March	32	11	8	28
April	19	14	9	14
May	27	20	12	12
June	22	8	9	16
July	28	17	10	12
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-
Year to Date	140	105	72	116





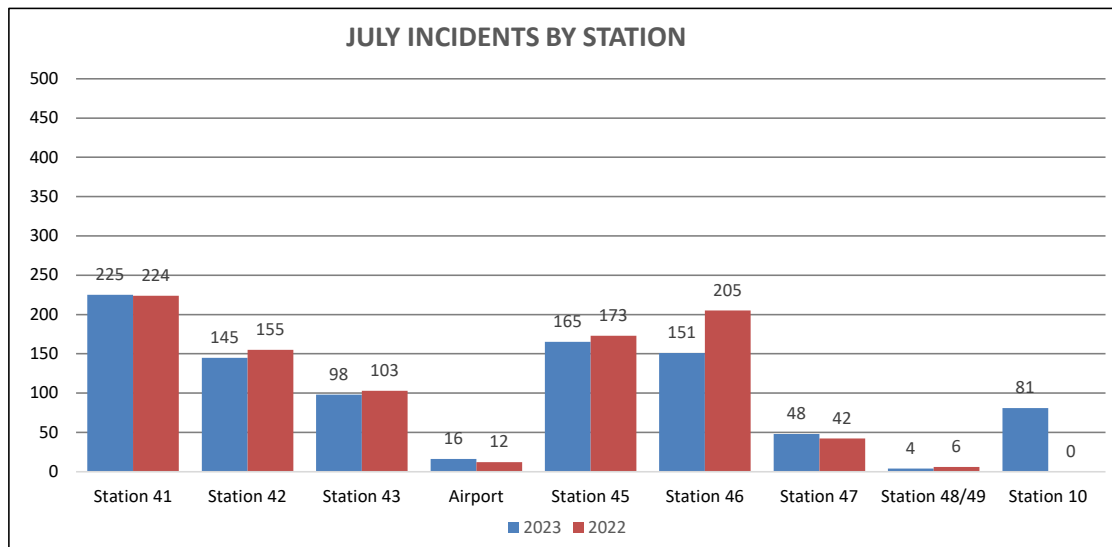
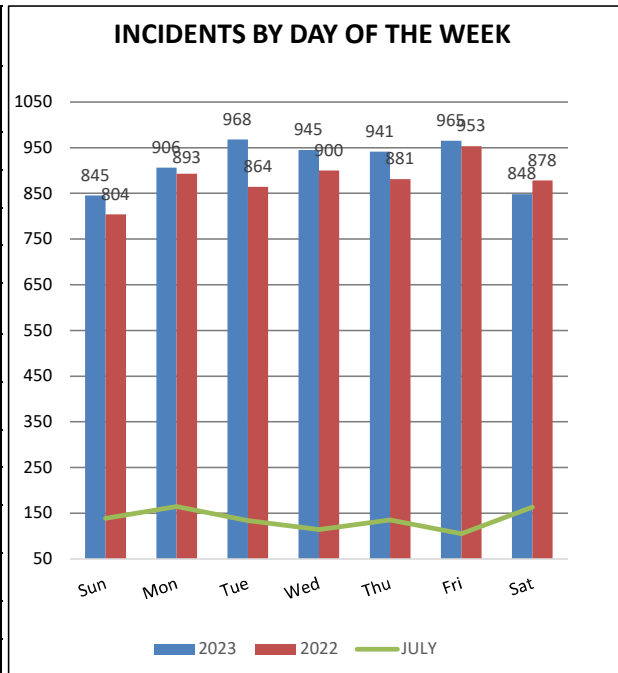
# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS DIVISION

INCIDENTS BY TYPE				
JULY	City 2023	City 2022	Rural 2023	Rural 2022
Structure Fires	5	3	1	1
Vehicle Fires	0	1	2	0
Other Fires	3	2	0	2
Other Fire Response	81	79	15	14
<b>Total Fire - Structure &amp; Other</b>	<b>89</b>	<b>85</b>	<b>18</b>	<b>17</b>
Grass & Wildland Fire / Unauthorized Burning	5	5	3	7
EMS - Medical Responses / Motor Vehicle Accidents	525	535	108	97
Technical Rescue	15	8	3	9
Hazardous Materials	16	15	5	3
Aircraft Rescue Fire Fighting - Aircraft Fire	0	10	0	0
Aircraft Rescue Fire Fighting - Standby and other ARFF activity	6	0	0	0
Other Response	111	106	18	18
<b>TOTAL INCIDENTS</b>	<b>767</b>	<b>764</b>	<b>155</b>	<b>151</b>



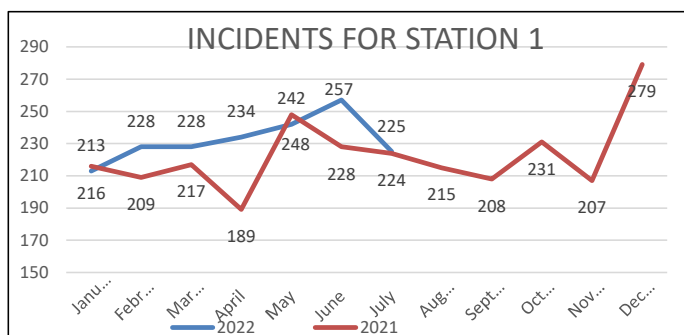
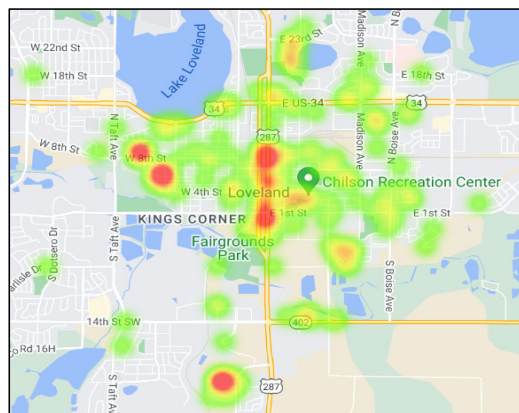
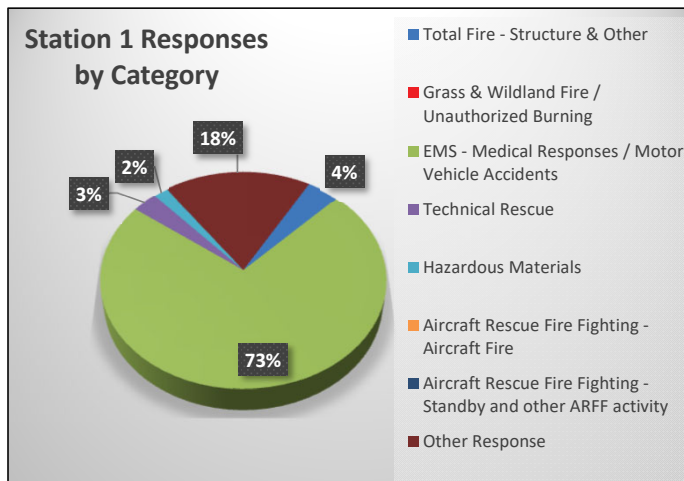
# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS STATION 1

FIRE DISTRICT RESPONSES BY THE NUMBERS							
Type	JULY 2023	JULY 2022	% Change	YTD 2023	YTD 2022	% Change	Examples
Structure Fires	1	2	-50%	14	17	-18%	Residential, Commercial
Vehicle Fires	0	1	-100%	5	8	-38%	Single Passenger, Commercial
Other Fires	1	0	100%	6	9	-33%	Outside rubbish fire
Other Fire Response	7	2	250%	40	36	11%	Carbon monoxide incident, Power line down
<b>Total Fire - Structure &amp; Other</b>	<b>9</b>	<b>5</b>	<b>80%</b>	<b>65</b>	<b>70</b>	<b>-7%</b>	
Grass & Wildland Fire / Unauthorized Burning	0	3	-100%	10	45	-78%	Natural vegetation, Cultivated trees
EMS - Medical Responses / Motor Vehicle Accidents	164	164	0%	1295	1131	15%	Medical services, Motor Vehicle accident
Technical Rescue	7	2	250%	33	12	175%	Rope rescue, Dive rescue, Motor vehicle extrication
Hazardous Materials	4	4	0%	34	37	-8%	Chemical spill, Gas leak
Aircraft Rescue Fire Fighting - Aircraft Fire	0	0	0%	0	0	0%	Aircraft fire
Aircraft Rescue Fire Fighting - Standby and other ARFF activity	0	0	0%	0	0	0%	Special event firewatch
Other Response	41	46	-11%	225	237	-5%	Service call, smoke or odor removal
<b>TOTAL INCIDENTS</b>	<b>225</b>	<b>224</b>	<b>0%</b>	<b>1662</b>	<b>1532</b>	<b>8%</b>	



2023 Total Incidents for Station 1	2022 Total Incidents for Station 1
1662	1532

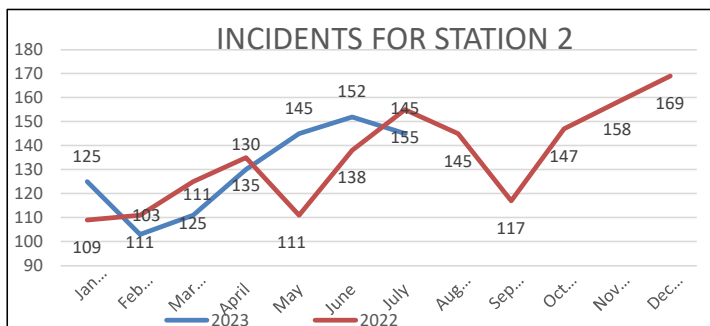
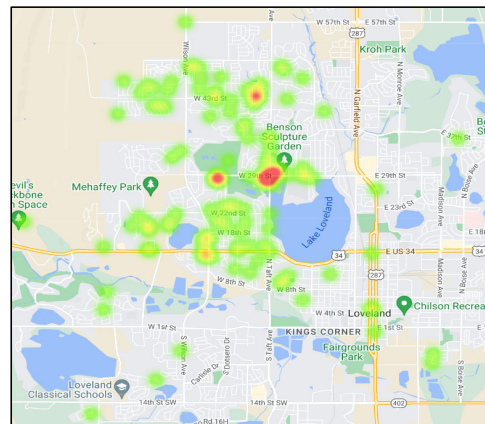
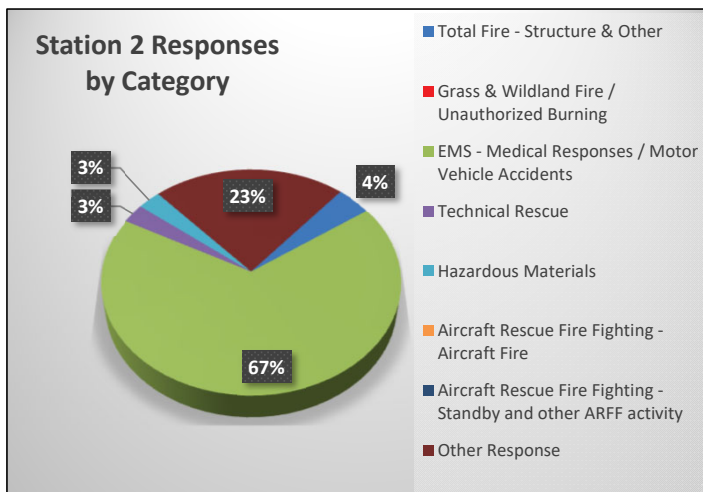
# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS STATION 2

FIRE DISTRICT RESPONSES BY THE NUMBERS							
Type	JULY 2023	JULY 2022	% Change	YTD 2023	YTD 2022	% Change	Examples
Structure Fires	1	0	100%	6	3	100%	Residential, Commercial
Vehicle Fires	0	0	0%	2	1	100%	Single Passenger, Commercial
Other Fires	1	1	0%	6	2	200%	Outside rubbish fire
Other Fire Response	4	2	100%	15	15	0%	Carbon monoxide incident, Power line down
<b>Total Fire - Structure &amp; Other</b>	<b>6</b>	<b>3</b>	<b>100%</b>	<b>29</b>	<b>21</b>	<b>38%</b>	
Grass & Wildland Fire / Unauthorized Burning	0	1	-100%	4	11	-64%	Natural vegetation, Cultivated trees
EMS - Medical Responses / Motor Vehicle Accidents	98	109	-10%	651	617	6%	Medical services, Motor Vehicle accident
Technical Rescue	4	2	100%	13	10	30%	Rope rescue, Dive rescue, Motor vehicle extrication
Hazardous Materials	4	5	-20%	20	28	-29%	Chemical spill, Gas leak
Aircraft Rescue Fire Fighting - Aircraft Fire	0	0	0%	0	0	0%	Aircraft fire
Aircraft Rescue Fire Fighting - Standby and other ARFF activity	0	0	0%	0	0	0%	Special event firewatch
Other Response	33	35	-6%	202	197	3%	Service call, smoke or odor removal
<b>TOTAL INCIDENTS</b>	<b>145</b>	<b>155</b>	<b>-6%</b>	<b>919</b>	<b>884</b>	<b>4%</b>	



2023 Total Incidents for Station 2	919	2022 Total Incidents for Station 2	884
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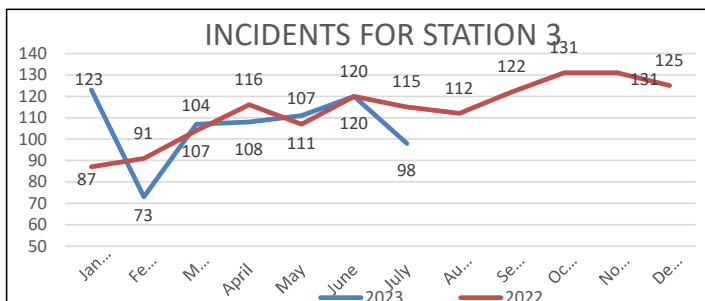
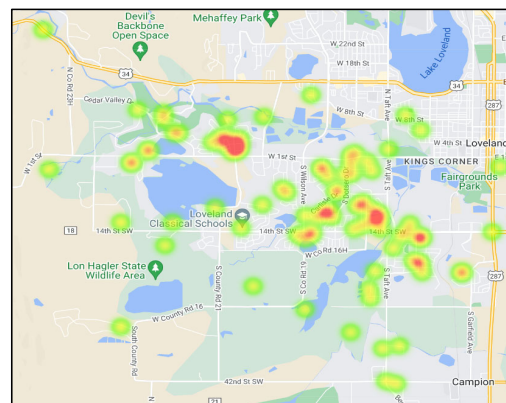
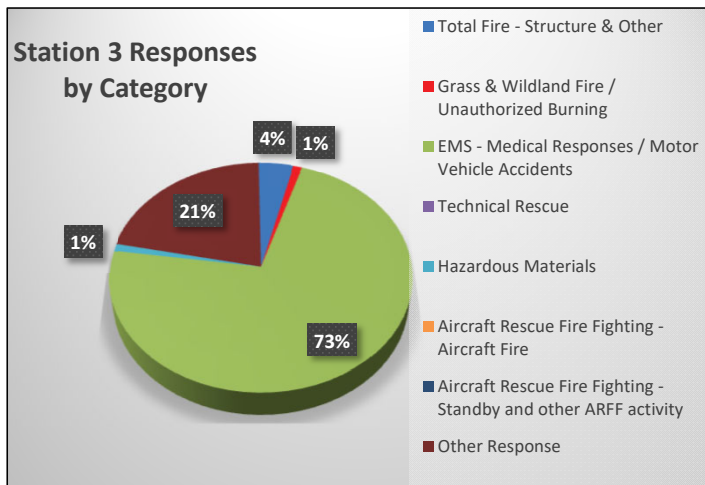
# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS STATION 3

FIRE DISTRICT RESPONSES BY THE NUMBERS							
Type	JULY 2023	JULY 2022	% Change	YTD 2023	YTD 2022	% Change	Examples
Structure Fires	1	0	100%	3	7	-57%	Residential, Commercial
Vehicle Fires	0	0	0%	1	0	100%	Single Passenger, Commercial
Other Fires	0	0	0%	0	2	-100%	Outside rubbish fire
Other Fire Response	3	2	50%	17	11	55%	Carbon monoxide incident, Power line down
<b>Total Fire - Structure &amp; Other</b>	<b>4</b>	<b>2</b>	<b>100%</b>	<b>21</b>	<b>20</b>	<b>5%</b>	
Grass & Wildland Fire / Unauthorized Burning	1	0	100%	8	13	-38%	Natural vegetation, Cultivated trees
EMS - Medical Responses / Motor Vehicle Accidents	71	68	4%	508	500	2%	Medical services, Motor Vehicle accident
Technical Rescue	0	1	-100%	4	8	-50%	Rope rescue, Dive rescue, Motor vehicle extrication
Hazardous Materials	1	3	-67%	8	17	-53%	Chemical spill, Gas leak
Aircraft Rescue Fire Fighting - Aircraft Fire	0	0	0%	0	0	0%	Aircraft fire
Aircraft Rescue Fire Fighting - Standby and other ARFF activity	0	10	-100%	0	0	0%	Special event firewatch
Other Response	21	31	-32%	194	170	14%	Service call, smoke or odor removal
<b>TOTAL INCIDENTS</b>	<b>98</b>	<b>115</b>	<b>-15%</b>	<b>743</b>	<b>728</b>	<b>2%</b>	



2023 Total Incidents for Station 3	743
2022 Total Incidents for Station 3	728

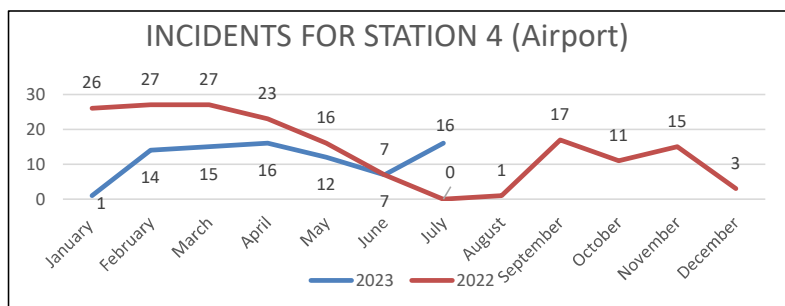
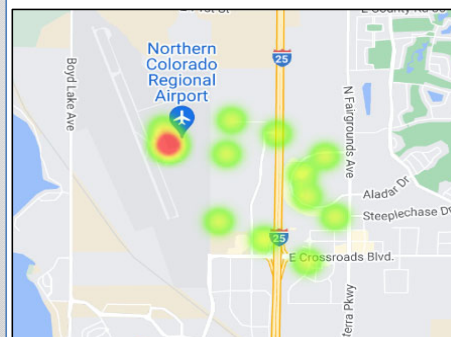
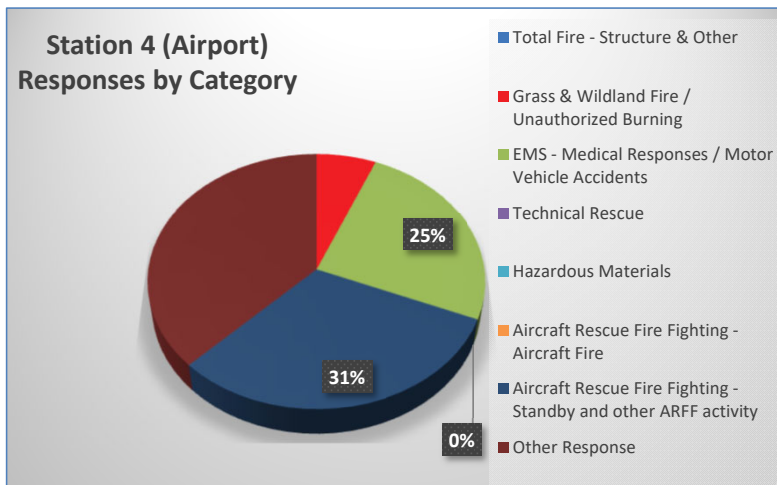
# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS STATION 4 (Airport)

FIRE DISTRICT RESPONSES BY THE NUMBERS							
Type	JULY 2023	JULY 2022	% Change	YTD 2023	YTD 2022	% Change	Examples
Structure Fires	0	0	0%	0	0	0%	Residential, Commercial
Vehicle Fires	0	0	0%	0	0	0%	Single Passenger, Commercial
Other Fires	0	0	0%	0	0	0%	Outside rubbish fire
Other Fire Response	0	0	0%	1	0	100%	Carbon monoxide incident, Power line down
<b>Total Fire - Structure &amp; Other</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>1</b>	<b>0</b>	<b>100%</b>	
Grass & Wildland Fire / Unauthorized Burning	1	0	100%	1	0	100%	Natural vegetation, Cultivated trees
EMS - Medical Responses / Motor Vehicle Accidents	4	0	100%	30	8	100%	Medical services, Motor Vehicle accident
Technical Rescue	0	0	0%	0	0	0%	Rope rescue, Dive rescue, Motor vehicle extrication
Hazardous Materials	0	0	0%	3	3	0%	Chemical spill, Gas leak
Aircraft Rescue Fire Fighting - Aircraft Fire	0	0	0%	0	0	0%	Aircraft fire
Aircraft Rescue Fire Fighting - Standby and other ARFF activity	5	0	100%	18	101	100%	Special event firewatch
Other Response	6	0	100%	33	26	27%	Service call, smoke or odor removal
<b>TOTAL INCIDENTS</b>	<b>16</b>	<b>0</b>	<b>100%</b>	<b>86</b>	<b>138</b>	<b>-38%</b>	



2023 Total Incidents for Station 4	2022 Total Incidents for Station 4
86	138

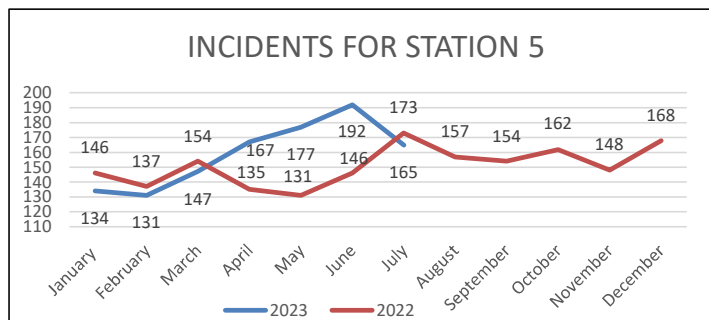
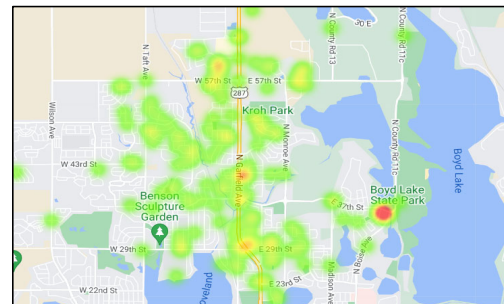
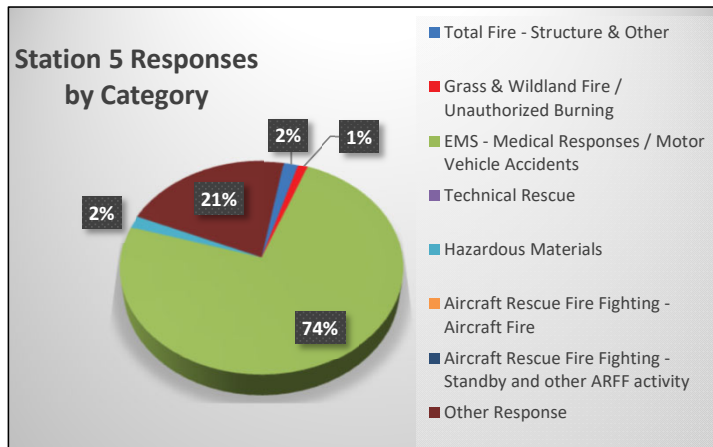
# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS STATION 5

FIRE DISTRICT RESPONSES BY THE NUMBERS							
Type	JULY 2023	JULY 2022	% Change	YTD 2023	YTD 2022	% Change	Examples
Structure Fires	1	0	100%	7	4	75%	Residential, Commercial
Vehicle Fires	0	0	0%	6	0	100%	Single Passenger, Commercial
Other Fires	1	1	0%	5	5	0%	Outside rubbish fire
Other Fire Response	1	4	-75%	17	25	-32%	Carbon monoxide incident, Power line down
<b>Total Fire - Structure &amp; Other</b>	<b>3</b>	<b>5</b>	<b>-40%</b>	<b>0</b>	<b>0</b>	<b>0%</b>	
Grass & Wildland Fire / Unauthorized Burning	2	2	0%	6	10	-40%	Natural vegetation, Cultivated trees
EMS - Medical Responses / Motor Vehicle Accidents	122	125	-2%	827	748	11%	Medical services, Motor Vehicle accident
Technical Rescue	0	4	-100%	5	14	-64%	Rope rescue, Dive rescue, Motor vehicle extrication
Hazardous Materials	3	4	-25%	30	21	43%	Chemical spill, Gas leak
Aircraft Rescue Fire Fighting - Aircraft Fire	0	0	0%	0	0	0%	Aircraft fire
Aircraft Rescue Fire Fighting - Standby and other ARFF activity	0	0	0%	0	0	0%	Special event firewatch
Other Response	35	33	6%	208	196	6%	Service call, smoke or odor removal
<b>TOTAL INCIDENTS</b>	<b>165</b>	<b>173</b>	<b>-5%</b>	<b>1076</b>	<b>989</b>	<b>9%</b>	



2023 Total Incidents for Station 5	1076
2022 Total Incidents for Station 5	989

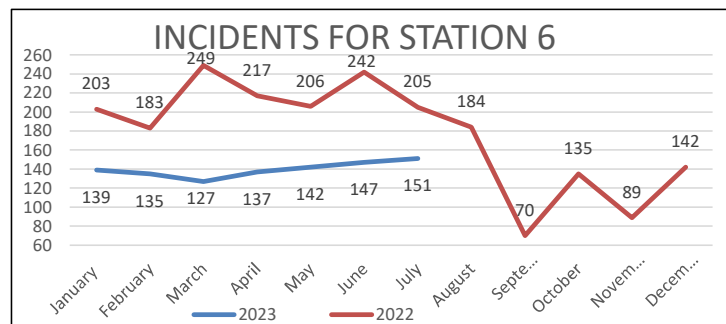
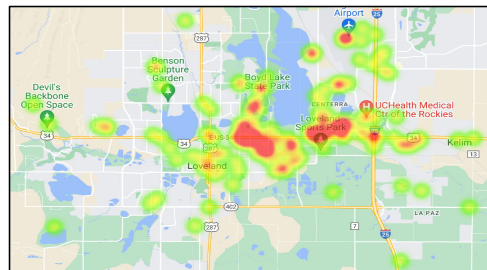
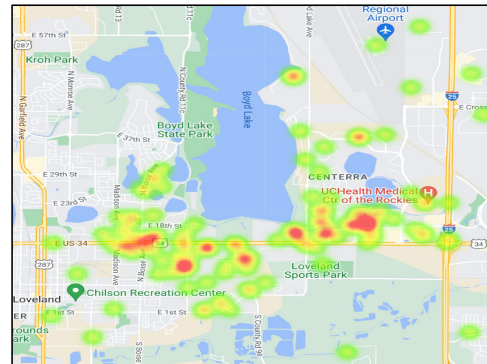
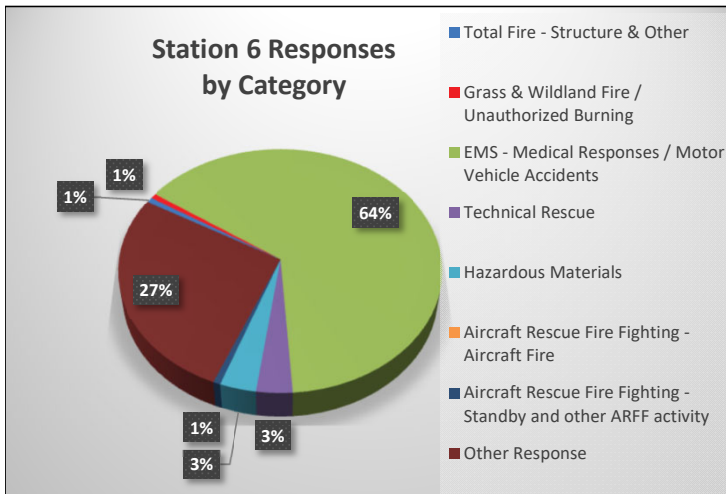
# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS STATION 6

FIRE DISTRICT RESPONSES BY THE NUMBERS							
Type	JULY 2023	JULY 2022	% Change	YTD 2023	YTD 2022	% Change	Examples
Structure Fires	1	2	-50%	6	6	0%	Residential, Commercial
Vehicle Fires	0	0	0%	4	6	-33%	Single Passenger, Commercial
Other Fires	0	2	-100%	1	4	-75%	Outside rubbish fire
Other Fire Response	0	2	-100%	12	35	-66%	Carbon monoxide incident, Power line down
<b>Total Fire - Structure &amp; Other</b>	<b>1</b>	<b>6</b>	<b>-83%</b>	<b>23</b>	<b>51</b>	<b>-55%</b>	
Grass & Wildland Fire / Unauthorized Burning	1	5	-80%	6	20	-70%	Natural vegetation, Cultivated trees
EMS - Medical Responses / Motor Vehicle Accidents	97	138	-30%	650	997	-35%	Medical services, Motor Vehicle accident
Technical Rescue	5	3	67%	17	21	-19%	Rope rescue, Dive rescue, Motor vehicle extrication
Hazardous Materials	5	1	400%	27	21	29%	Chemical spill, Gas leak
Aircraft Rescue Fire Fighting - Aircraft Fire	0	0	0%	0	0	0%	Aircraft fire
Aircraft Rescue Fire Fighting - Standby and other ARFF activity	1	0	100%	2	0	100%	Special event firewatch
Other Response	41	52	-21%	256	395	-35%	Service call, smoke or odor removal
<b>TOTAL INCIDENTS</b>	<b>151</b>	<b>205</b>	<b>-26%</b>	<b>981</b>	<b>1505</b>	<b>-35%</b>	



Squad 6

2023 Total Incidents for Station 6	2022 Total Incidents for Station 6
981	1505

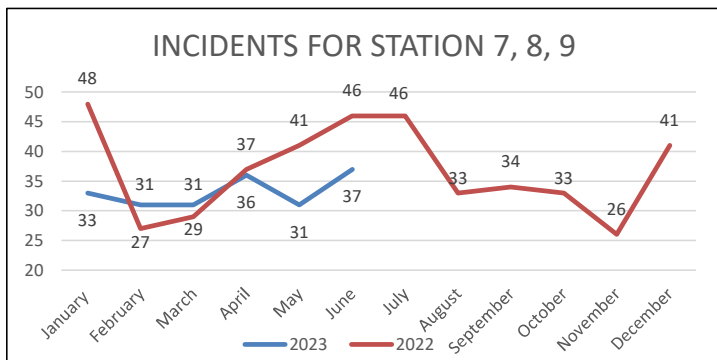
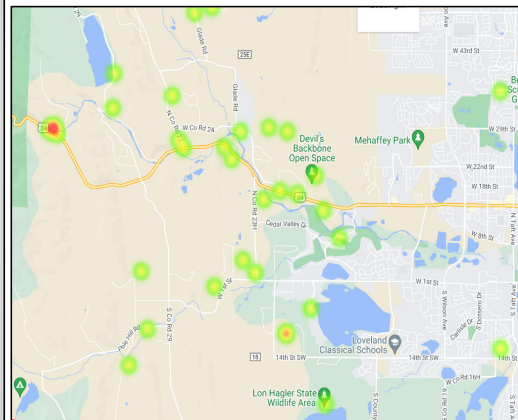
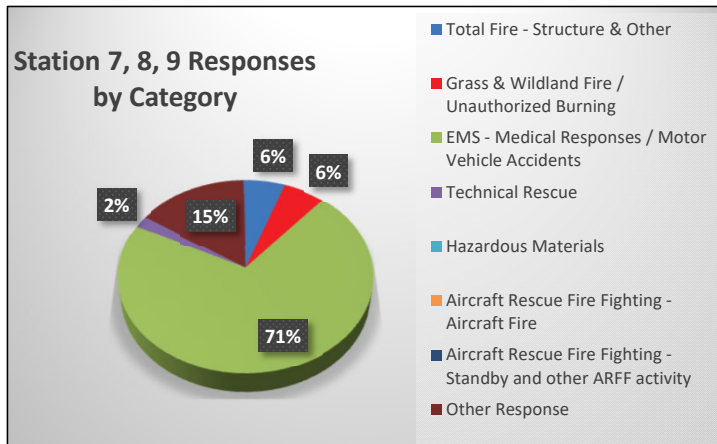
# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS STATION 7, 8, 9

FIRE DISTRICT RESPONSES BY THE NUMBERS							
Type	JULY 2023	JULY 2022	% Change	YTD 2023	YTD 2022	% Change	Examples
Structure Fires	0	0	0%	1	0	100%	Residential, Commercial
Vehicle Fires	1	0	100%	3	1	200%	Single Passenger, Commercial
Other Fires	0	0	0%	0	0	0%	Outside rubbish fire
Other Fire Response	2	3	-33%	17	21	-19%	Carbon monoxide incident, Power line down
<b>Total Fire - Structure &amp; Other</b>	<b>3</b>	<b>3</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>	
Grass & Wildland Fire / Unauthorized Burning	3	3	0%	11	12	-8%	Natural vegetation, Cultivated trees
EMS - Medical Responses / Motor Vehicle Accidents	37	30	23%	155	164	-5%	Medical services, Motor Vehicle accident
Technical Rescue	1	4	-75%	7	17	-59%	Rope rescue, Dive rescue, Motor vehicle extrication
Hazardous Materials	0	1	-100%	5	6	-17%	Chemical spill, Gas leak
Aircraft Rescue Fire Fighting - Aircraft Fire	0	0	0%	0	0	0%	Aircraft fire
Aircraft Rescue Fire Fighting - Standby and other ARFF activity	0	0	0%	0	0	0%	Special event firewatch
Other Response	8	5	60%	55	54	2%	Service call, smoke or odor removal
<b>TOTAL INCIDENTS</b>	<b>52</b>	<b>46</b>	<b>13%</b>	<b>233</b>	<b>253</b>	<b>-8%</b>	



2023 Total Incidents for Station 7, 8, 9	2022 Total Incidents for Station 7, 8, 9
233	253



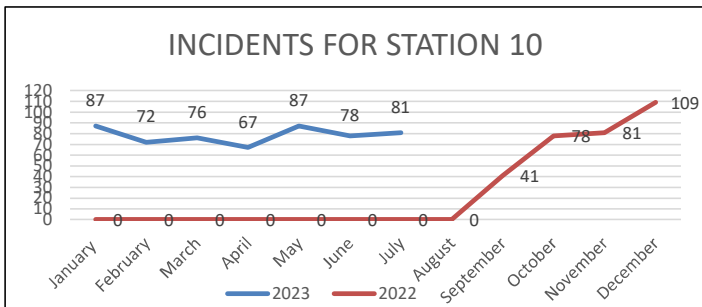
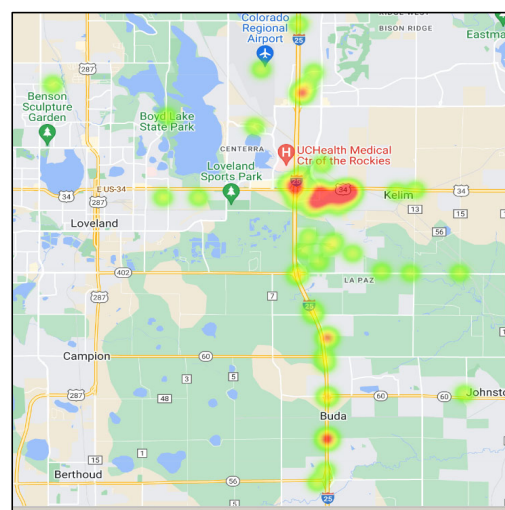
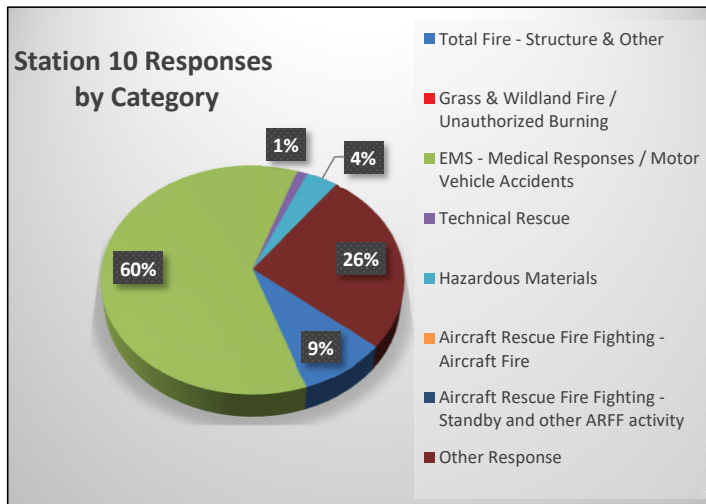
# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS STATION 10

FIRE DISTRICT RESPONSES BY THE NUMBERS							
Type	JULY 2023	JULY 2022	% Change	YTD 2023	YTD 2022	% Change	Examples
Structure Fires	2	0	100%	3	0	100%	Residential, Commercial
Vehicle Fires	1	0	100%	3	0	100%	Single Passenger, Commercial
Other Fires	0	0	0%	0	0	0%	Outside rubbish fire
Other Fire Response	4	0	100%	9	0	100%	Carbon monoxide incident, Power line down
<b>Total Fire - Structure &amp; Other</b>	<b>7</b>	<b>0</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0%</b>	
Grass & Wildland Fire / Unauthorized Burning	0	0	0%	0	0	0%	Natural vegetation, Cultivated trees
EMS - Medical Responses / Motor Vehicle Accidents	49	0	100%	355	0	100%	Medical services, Motor Vehicle accident
Technical Rescue	1	0	100%	10	0	100%	Rope rescue, Dive rescue, Motor vehicle extrication
Hazardous Materials	3	0	100%	10	0	100%	Chemical spill, Gas leak
Aircraft Rescue Fire Fighting - Aircraft Fire	0	0	0%	0	0	0%	Aircraft fire
Aircraft Rescue Fire Fighting - Standby and other ARFF activity	0	0	0%	4	0	100%	Special event firewatch
Other Response	21	0	100%	158	0	100%	Service call, smoke or odor removal
<b>TOTAL INCIDENTS</b>	<b>81</b>	<b>0</b>	<b>100%</b>	<b>537</b>	<b>0</b>	<b>100%</b>	



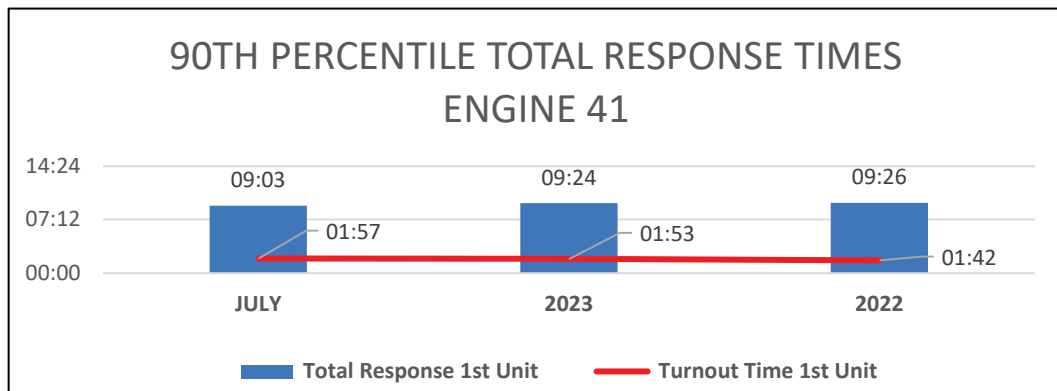
2023 Total Incidents for Station 10	537	2022 Total Incidents for Station 10	0
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# LFRA PERFORMANCE REPORT

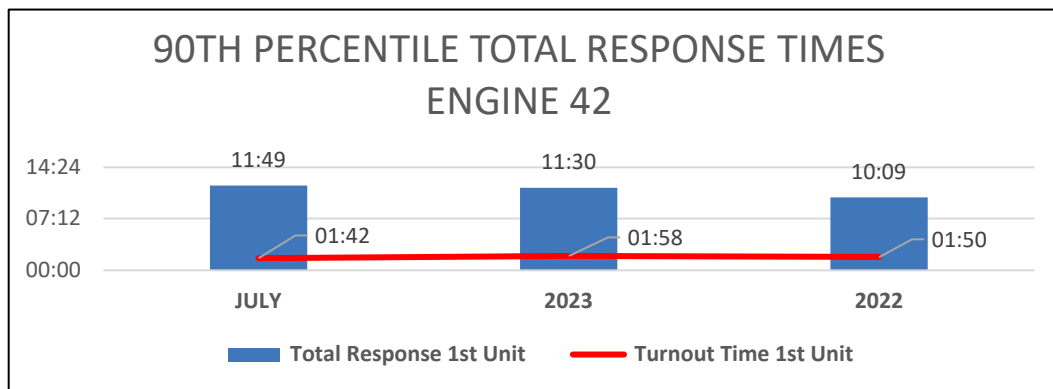
Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS DIVISION



90th Percentile Response Times Engine 41							
Year	Processing Time ERF	Turnout Time 1st Unit	Turnout Time ERF	Travel Time 1st Unit	Travel Time ERF	Total Response 1st Unit	Total Response ERF
JULY	03:02	01:57	01:54	05:55	06:49	09:03	10:59
2023	03:22	01:53	01:52	06:12	06:32	09:24	10:17
2022	03:10	01:42	01:47	06:25	07:04	09:26	10:37



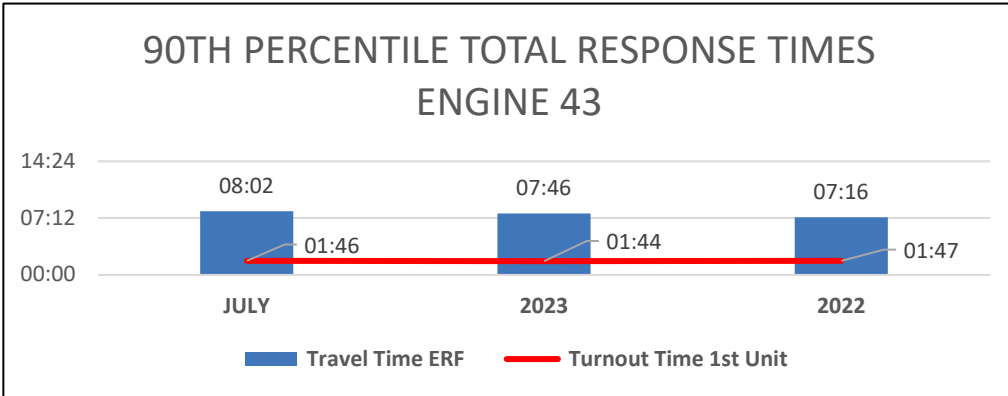
90th Percentile Response Times Engine 42							
Year	Processing Time ERF	Turnout Time 1st Unit	Turnout Time ERF	Travel Time 1st Unit	Travel Time ERF	Total Response 1st Unit	Total Response ERF
JULY	03:21	01:42	01:42	09:06	07:54	11:49	11:14
2023	03:40	01:58	01:55	07:52	07:18	11:30	11:16
2022	03:36	01:50	01:49	07:34	07:20	10:09	11:15

# LFRA PERFORMANCE REPORT

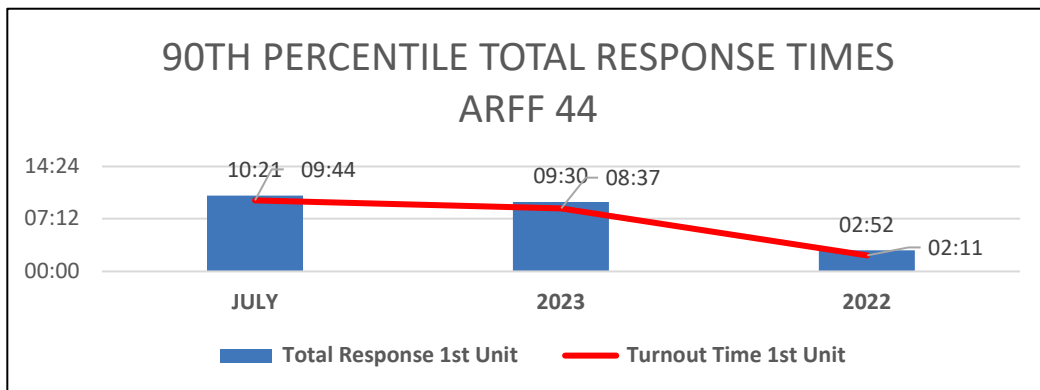
Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS DIVISION



90th Percentile Response Times Engine 43							
Year	Processing Time ERF	Turnout Time 1st Unit	Turnout Time ERF	Travel Time 1st Unit	Travel Time ERF	Total Response 1st Unit	Total Response ERF
JULY	02:55	01:46	01:47	07:43	08:02	10:32	11:54
2023	03:10	01:44	01:43	07:37	07:46	10:26	11:26
2022	03:11	01:47	01:47	07:28	07:16	10:18	10:54



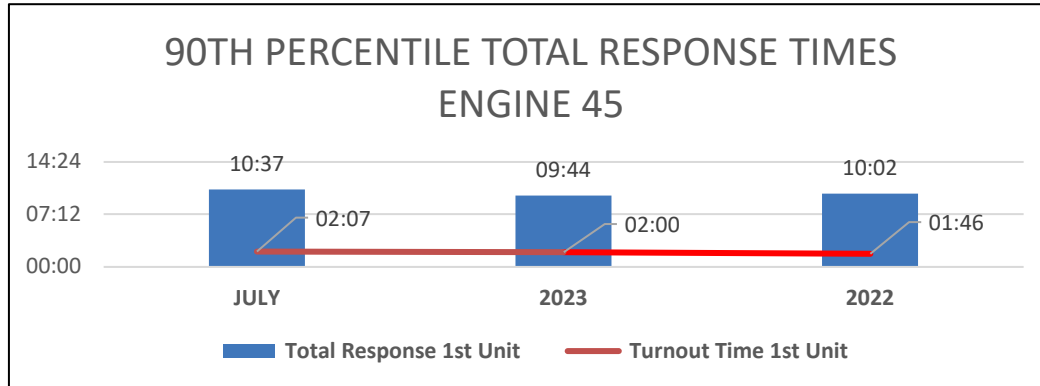
90th Percentile Response Times ARFF Engine							
Year	Processing Time ERF	Turnout Time 1st Unit	Turnout Time ERF	Travel Time 1st Unit	Travel Time ERF	Total Response 1st Unit	Total Response ERF
JULY	01:06	09:44	10:51	00:02	00:16	10:21	11:53
2023	00:57	08:37	11:01	00:02	00:03	09:30	11:40
2022	00:35	02:11	02:13	00:06	00:06	02:52	02:57

# LFRA PERFORMANCE REPORT

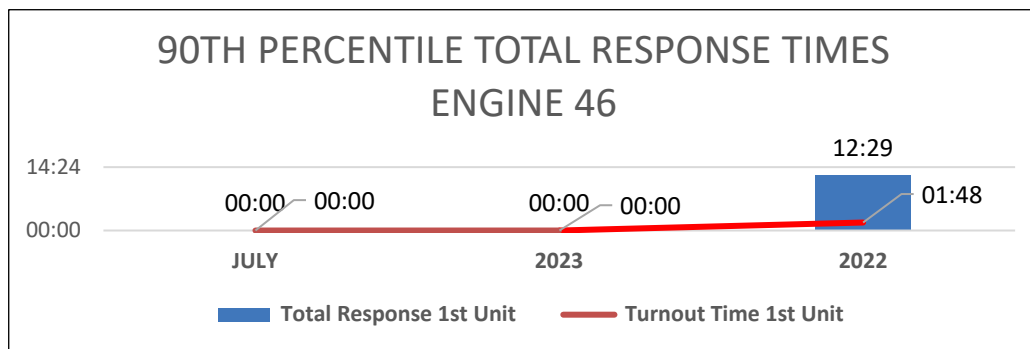
Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS DIVISION



90th Percentile Response Times Engine 45							
Year	Processing Time ERF	Turnout Time 1st Unit	Turnout Time ERF	Travel Time 1st Unit	Travel Time ERF	Total Response 1st Unit	Total Response ERF
JULY	02:53	02:07	02:01	07:22	06:45	10:37	10:36
2023	03:01	02:00	01:56	06:50	06:30	09:44	10:04
2022	02:59	01:46	01:50	07:13	06:54	10:02	10:46



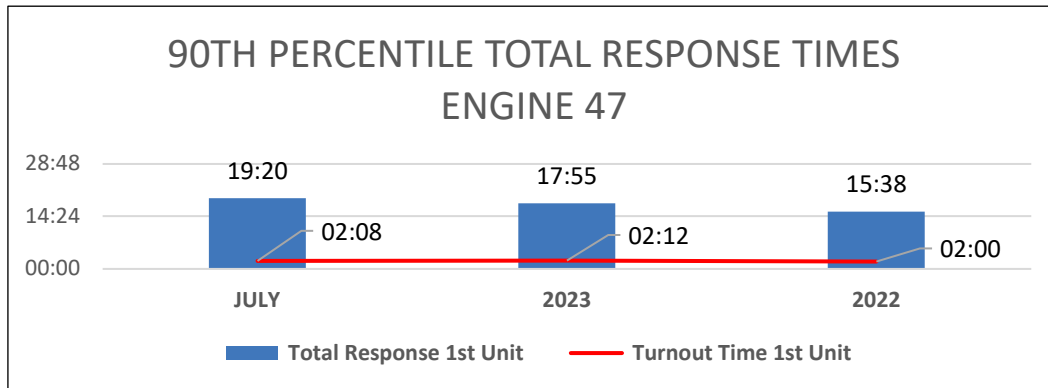
90th Percentile Response Times Engine 46							
Year	Processing Time ERF	Turnout Time 1st Unit	Turnout Time ERF	Travel Time 1st Unit	Travel Time ERF	Total Response 1st Unit	Total Response ERF
JULY	00:00	00:00	00:00	00:00	00:00	00:00	00:00
2023	00:00	00:00	00:00	00:00	00:00	00:00	00:00
2022	03:05	01:48	01:46	09:19	09:14	12:29	12:37

# LFRA PERFORMANCE REPORT

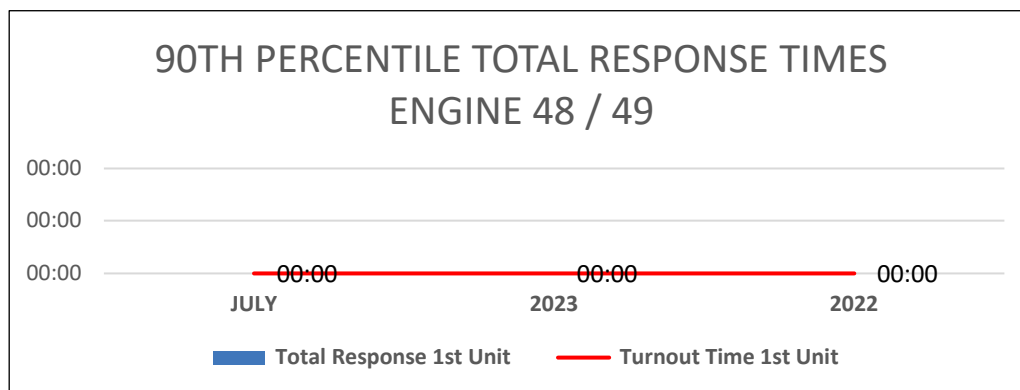
Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS DIVISION



90th Percentile Response Times Engine 47							
Year	Processing Time ERF	Turnout Time 1st Unit	Turnout Time ERF	Travel Time 1st Unit	Travel Time ERF	Total Response 1st Unit	Total Response ERF
JULY	03:15	02:08	02:05	14:14	13:09	19:20	20:16
2023	04:09	02:12	02:08	13:34	13:50	17:55	20:47
2022	03:28	02:00	01:59	13:05	14:07	15:38	17:09



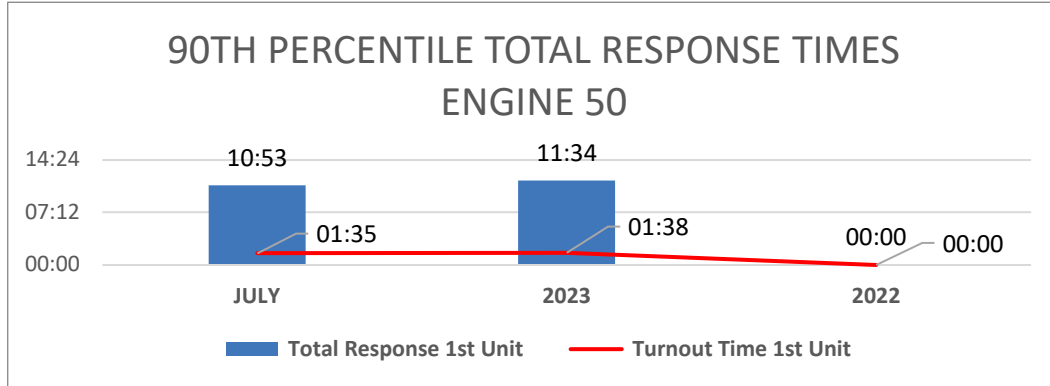
90th Percentile Response Times Engine 48 / 49							
Year	Processing Time ERF	Turnout Time 1st Unit	Turnout Time ERF	Travel Time 1st Unit	Travel Time ERF	Total Response 1st Unit	Total Response ERF
JULY	09:44	00:00	00:00	00:00	33:58	00:00	43:42
2023	00:00	00:00	00:00	00:00	00:00	00:00	00:00
2022	00:00	00:00	00:00	00:00	00:00	00:00	00:00

# LFRA PERFORMANCE REPORT

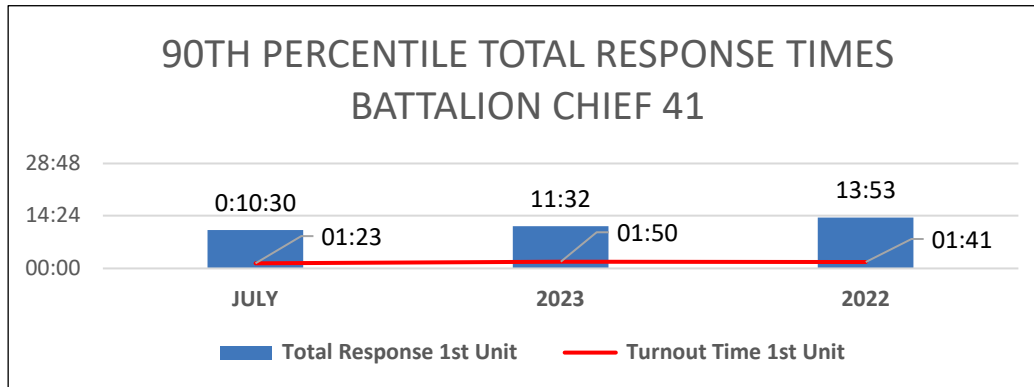
Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS DIVISION



90th Percentile Response Times Engine 50							
Year	Processing Time ERF	Turnout Time 1st Unit	Turnout Time ERF	Travel Time 1st Unit	Travel Time ERF	Total Response 1st Unit	Total Response ERF
JULY	02:33	01:35	01:37	08:19	08:44	10:53	11:51
2023	02:54	01:38	01:38	08:48	10:00	11:34	12:46
2022	00:00	00:00	00:00	00:00	00:00	00:00	00:00



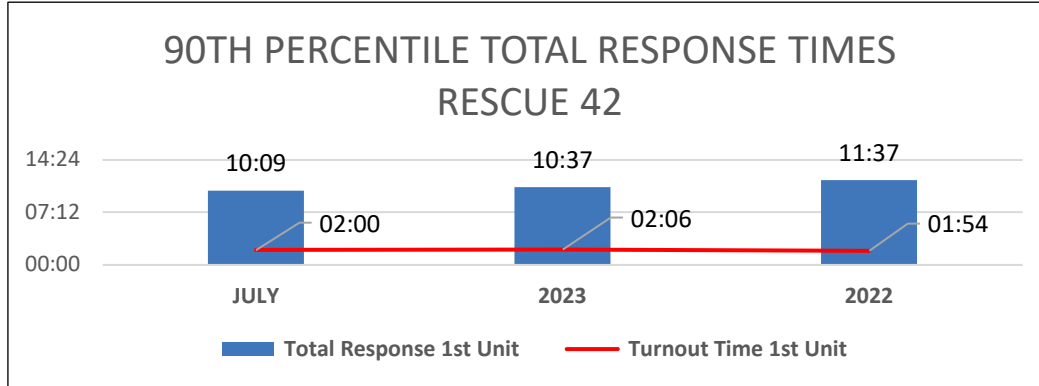
90th Percentile Response Times BC 41							
Year	Processing Time ERF	Turnout Time 1st Unit	Turnout Time ERF	Travel Time 1st Unit	Travel Time ERF	Total Response 1st Unit	Total Response ERF
JULY	04:19	01:23	02:09	08:25	11:03	0:10:30	13:37
2023	04:13	01:50	02:01	07:38	09:37	11:32	14:04
2022	04:26	01:41	01:55	10:53	11:08	13:53	15:51

# LFRA PERFORMANCE REPORT

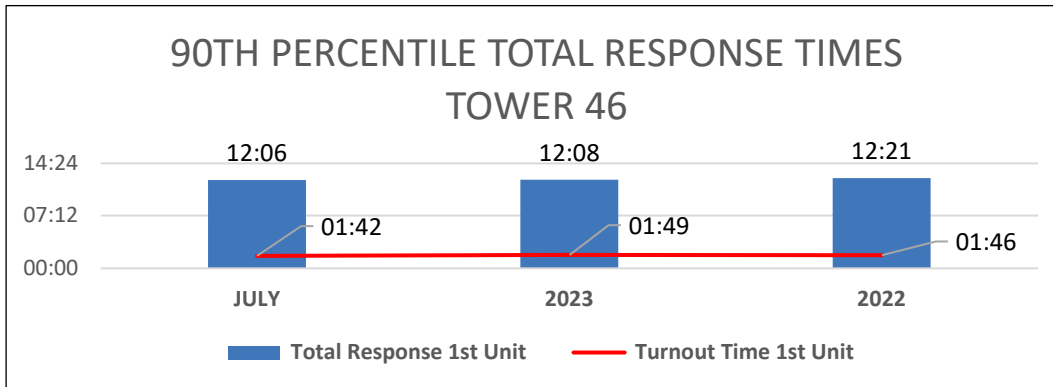
Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS DIVISION



90th Percentile Response Times Rescue 42							
Year	Processing Time ERF	Turnout Time 1st Unit	Turnout Time ERF	Travel Time 1st Unit	Travel Time ERF	Total Response 1st Unit	Total Response ERF
JULY	02:54	02:00	02:00	06:46	07:00	10:09	09:53
2023	03:23	02:06	02:01	07:33	07:28	10:37	10:59
2022	03:43	01:54	01:51	07:34	08:42	11:37	13:02



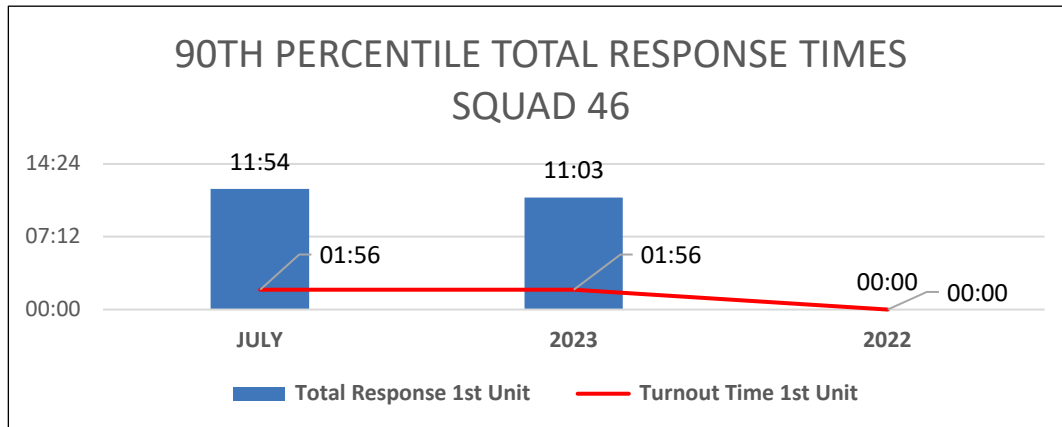
90th Percentile Response Times Tower 46							
Year	Processing Time ERF	Turnout Time 1st Unit	Turnout Time ERF	Travel Time 1st Unit	Travel Time ERF	Total Response 1st Unit	Total Response ERF
JULY	02:38	01:42	01:55	08:15	09:54	12:06	12:30
2023	03:09	01:49	01:57	09:18	09:21	12:08	13:10
2022	02:48	01:46	01:52	09:28	09:04	12:21	12:44

# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## OPERATIONS DIVISION



90th Percentile Response Times Squad 46							
Year	Processing Time ERF	Turnout Time 1st Unit	Turnout Time ERF	Travel Time 1st Unit	Travel Time ERF	Total Response 1st Unit	Total Response ERF
JULY	02:52	01:56	01:56	08:39	08:47	11:54	11:54
2023	03:00	01:56	01:57	08:16	07:51	11:03	11:11
2022	00:00	00:00	00:00	00:00	00:00	00:00	00:00



# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## TRAINING DIVISION

FULL TIME STAFF TRAINING HOURS										
Month	ARFF	Driver / Operator	EMS	Fire Fighter	Fire Officer	HazMat	Tech Rescue	Wildland Fire	Other	TOTAL
January-23	-	15.0	248.7	52.0	126.3	41.5	-	-	16.8	500.2
January-22	-	59.5	336.0	156.3	98.8	9.5	115.0	57.0	37.0	869.0
February-23	-	34.0	156.5	201.5	60.0	-	134.3	-	28.5	614.7
February-22	-	48.5	330.8	149.3	144.5	9.0	105.0	333.0	44.6	1,164.6
March-23	-	57.3	371.4	280.8	27.0	-	160.0	-	111.4	1,007.8
March-22	1.5	101.0	340.0	220.5	220.5	42.5	162.3	223.5	54.5	1,366.3
April-23	-	52.5	231.8	89.5	29.0	-	154.8	-	47.5	605.0
April-22	14.0	125.5	44.0	64.5	116.5	27.0	139.5	105.0	80.9	716.9
May-23	-	63.0	179.5	260.8	48.5	-	769.8	-	1.5	1,323.0
May-22	-	46.8	101.0	140.8	262.5	-	392.8	-	60.1	1,003.9
June-23	-	11.5	205.8	65.0	27.3	-	97.0	-	38.5	445.0
June-22	-	64.8	49.8	159.8	129.5	-	261.6	-	51.0	716.4
July-23	-	12.3	257.4	101.1	33.5	-	124.0	-	7.5	535.8
July-22	-	53.0	41.0	114.5	44.3	-	197.0	-	25.2	475.0
August-23	-	-	-	-	-	-	-	-	-	-
August-22	-	53.5	15.5	189.5	108.8	-	175.3	-	69.1	611.6
September-23	-	-	-	-	-	-	-	-	-	-
September-22	-	22.0	91.5	1,590.5	129.3	-	255.6	-	5.7	2,094.5
October-23	-	-	-	-	-	-	-	-	-	-
October-22	-	68.0	43.3	1,409.0	119.5	-	918.6	-	1.4	2,559.7
November-23	-	-	-	-	-	-	-	-	-	-
November-22	-	56.5	269.3	650.8	45.8	-	266.7	-	41.0	1,330.0
December-23	-	-	-	-	-	-	-	-	-	-
December-22	-	27.0	192.3	79.5	85.2	-	150.3	-	59.4	593.6
<b>TOTAL 2023</b>	-	245.5	1,651.0	1,050.6	351.5	41.5	1,439.7	-	251.5	5,031.2
<b>TOTAL 2022</b>	15.5	726.0	1,854.3	4,924.9	1,505.0	88.0	3,139.4	718.5	529.8	13,501.3

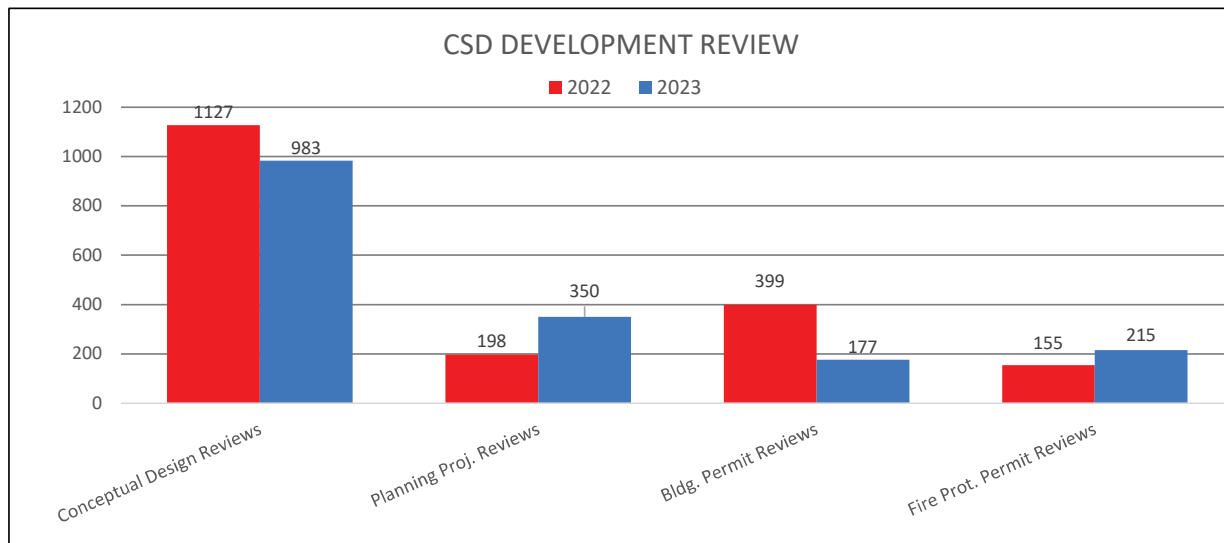
# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## COMMUNITY SAFETY DIVISION

DEVELOPMENT REVIEW STATISTICS					
	City	County	Johnstown	Totals	Hours
Conceptual Design Reviews	119	0	0	119	49
Previous Month	172	0	0	172	66
Year to Date Total	983	0	0	983	350
Previous Year to Date	1127	0	336	1127	446
Planning Project Reviews	19	4	1	24	47
Previous Month	34	3	0	37	80
Year to Date Total	191	19	5	215	442
Previous Year to Date	160	16	22	198	397
Building Permit Reviews	39	9	3	51	104
Previous Month	64	3	1	68	137
Year to Date Total	324	14	12	350	690
Previous Year to Date	359	7	33	399	821
Fire Protection Permit Reviews	20	0	1	21	60
Previous Month	30	0	2	32	80
Year to Date Total	155	5	17	177	450
Previous Year to Date	135	3	17	155	270
<b>TOTAL REVIEWS YEAR TO DATE</b>	<b>1653</b>	<b>38</b>	<b>34</b>	<b>1725</b>	
<b>PREVIOUS YEAR TO DATE</b>	<b>1781</b>	<b>26</b>	<b>408</b>	<b>1879</b>	



# LFRA PERFORMANCE REPORT

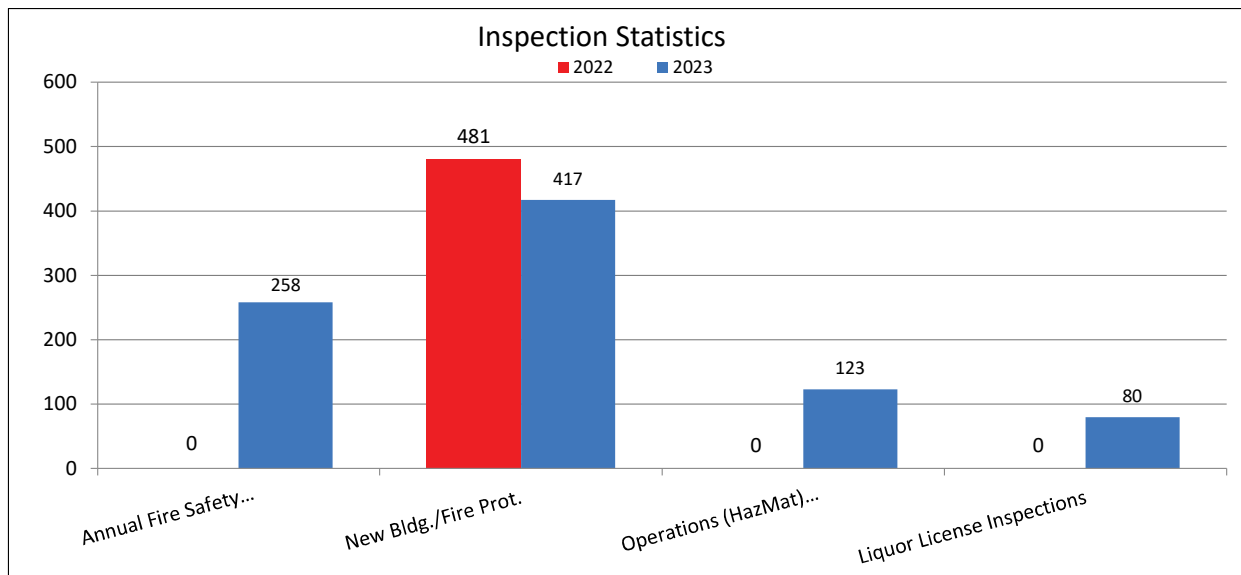
Incidents from 7/1/2023 through 7/31/2023



## Community Safety Division

INSPECTION STATISTICS					
	City	County	Johnstown	Totals	Hours
Annual Fire Safety Inspections	30	0	2	32	258
Previous Month	0	6	3	9	0
Year to Date Total	236	10	27	273	273
Previous Year to Date*	0	0	0	0	0
New Bldg./Fire Protection System Insp	66	11	4	81	121.5
Previous Month	27	9	1	37	57
Year to Date Total	341	42	34	417	727.5
Previous Year to Date	388	18	75	481	960
Operational (HazMat) Inspections	10	0	1	11	0
Previous Month	24	6	2	32	0
Year to Date Total	104	7	12	123	1106
Previous Year to Date*	0	0	0	0	0
Liquor License Inspections	7	0	2	9	0
Previous Month	7	0	0	7	0
Year to Date Total	72	0	8	80	733
Previous Year to Date*	0	0	0	0	0
<b>TOTAL INSPECTIONS YTD</b>	<b>594</b>	<b>52</b>	<b>64</b>	<b>710</b>	<b>1000.5</b>
Previous Month	419	24	77	520	960
Year to Date Total	176	7	20	203	1839
Previous Year to Date	76	11	5	92	121.5

\*Annual Fire Safety Inspections, Operational and Liquor License Inspections were not tracked in prior years



# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## Community Safety Division

CSD OTHER ACTIVITIES						
	City	County	Month Total	Previous Month	Previous Year to Date	Year to Date Total
Tents/Special Events	10	2	12	5	23	47
Burn Permits	0	9	9	5	198	216
Smoke/CO alarm service call	22	3	25	5	208	189
Mobile Food Trucks	28	0	28	8	0	113

HIGHLIGHTS / PROJECTS
2 staff members attended advanced training at the National Fire Academy in Emmetsburg, MD: "Plan Review of Fire Alarm System Installation" (1 week) and "Fire Investigation Essentials (2 weeks)
Food truck permitting planning meeting for 2024 with several City departments

STATISTICS	YEAR TO DATE	MONTH
Planning & Building Check-Ins Year to Date	880	107
Fire Protection Permits Average days in review		3.2
Percent within goal time	July	100%

# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## Public Outreach

COMMUNITY OUTREACH						
	Number of Events			Number of Contacts		
	July	2023	2022	July	2023	2022
Fire Station Tours	7	32		44	154	
Public Education Events	16	16		1855	4541	

336

PULSEPOINT			
	July	Previous Month	Year to Date <i>(Pulsepoint began in February 2023)</i>
Monthly Active Users (MAU)	3397	3271	13108
Total number of MAU with CPR alerts enabled	926	847	3485
CPR Alerts sent	4	5	17
Number of devices alerted to CPR needed events	4	27	56
Total number of incident notifications	92	94	384

## SOCIAL MEDIA

<b>Average post engagement</b> 7.42%    2.19%    8.41%    10.64%	<b>Post reactions and likes</b>  4.7k	<b>Post reach</b> 149K 21K 2K 2.2k	<b>Number of followers</b> 20,033    3,648 4,177    269
		<b>Number of posts</b> 29    25 6    8	<b>Post engagement</b> 16k    2k 41    119

# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## FINANCE DIVISION

GENERAL FUND EXPENDITURE AND REVENUE SUMMARY							
EXPENDITURE	Original Budget	Current Budget	Expenditure	Enc	Total Available	Total % Available	Total % Spent
Personal Services	8,228,406	17,319,347	8,903,062	-	8,416,285	48.59	51.41
Supplies	260,922	787,352	236,983	92,352	458,016	58.17	41.83
Purchased Services	2,237,712	5,968,655	2,950,320	868,818	2,149,517	36.01	63.99
Transfers	-	336	-	-	-	-	-
Capital Outlay	138,954	341,400	337,596	13,470	(9,666)	(2.83)	102.83
<b>Expenditure Total :</b>	<b>10,865,994</b>	<b>24,417,090</b>	<b>12,427,961</b>	<b>974,641</b>	<b>11,014,152</b>	<b>45.11</b>	<b>54.89</b>
REVENUE	Original Budget	Current Budget	Total Revenue		Total Uncollected	Total % Uncollected	Total % Collected
Licenses & Permits :	210,000	250,000	156,105		93,895	37.56	62.44
Intergovern :	21,481,975	23,149,874	12,263,099		10,886,775	47.03	52.97
Charges For Services :	37,100	92,445	40,125		52,320	56.60	43.40
Miscellaneous :	3,000	94,000	24,195		69,805	-	-
Interest Income :	-	-	14,380		(14,380)	-	-
<b>Revenue Total :</b>	<b>21,732,075</b>	<b>23,586,319</b>	<b>12,497,904</b>		<b>11,088,415</b>	<b>47.01</b>	<b>52.99</b>
<b>Contingency Reserve Fund Balance 2%</b>	<b>434,642</b>						
<b>Revenue Reserve Fund Balance 2%</b>	<b>50,852</b>						
<b>Facility Maintenance Fund 0.05%</b>	-						
<b>Strategic Plan Initiative Fund Balance</b>	-						
<b>Total ESTIMATED Fund Balance 6/30/2023</b>	<b>485,494</b>						

*Fund Balance does not include any current appropriations being considered*

GENERAL FUND EXPENDITURE DETAIL							
EXPENDITURE	Original Budget	Current Budget	Expenditure	Enc	Total Available	Total % Available	Total % Spent
<b>Station Operations</b>							
Station Operations	7,168,014	14,922,980	7,407,423	5,042	7,510,515	50.33	49.67
Peer Support	1,926	3,850	-	-	3,850	100.00	-
Health & Wellness	46,236	1,001,275	201,506	713,550	86,219	8.61	91.39
Canyon Stations 8&9	17,400	34,800	11,560	-	23,240	66.78	33.22
Drone Program	3,300	6,600	175	-	6,425	97.35	2.65
Honor Guard	3,798	7,600	664	-	6,936	91.26	8.74
Station Management	40,278	90,760	67,251	231	23,278	25.65	74.35
<b>SubTotal : Station Operations</b>	<b>7,280,952</b>	<b>16,067,865</b>	<b>7,688,579</b>	<b>718,823</b>	<b>7,660,463</b>	<b>47.68</b>	<b>52.32</b>
<b>Technical Response</b>							
Wild Land	10,752	21,500	3,442	-	18,058	83.99	16.01
HazMat	8,346	16,700	8,049	401	8,250	49.40	50.60
Tac Fire	3,948	7,890	3,635	-	4,255	53.93	46.07
USAR Urban Search & Rescue	10,800	44,000	24,485	15,859	3,656	8.31	91.69
Water Rescue	17,076	88,650	52,710	11,417	24,523	27.66	72.34
ARFF	3,264	6,525	-	-	6,525	100.00	-
<b>SubTotal : Technical Response</b>	<b>54,186</b>	<b>185,265</b>	<b>92,321</b>	<b>27,677</b>	<b>65,267</b>	<b>35.23</b>	<b>64.77</b>
<b>Equipment Maint &amp; Replacement</b>							
Information Technology	106,494	221,790	102,372	26,184	93,235	42.04	57.96
<b>SubTotal : Equip Maint &amp; Repl</b>	<b>106,494</b>	<b>221,790</b>	<b>102,372</b>	<b>26,184</b>	<b>93,235</b>	<b>42.04</b>	<b>57.96</b>

# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## FINANCE DIVISION

GENERAL FUND EXPENDITURE DETAIL cont ...							
EXPENDITURE	Original Budget	Current Budget	Expenditure	Enc	Total Available	Total % Available	Total % Spent
<b>Administration</b>							
Emergency Management	94,632	394,361	216,732	6,010	171,620	43.52	56.48
Administration	781,044	1,960,566	1,042,051	86,626	831,889	42.43	57.57
City Service Provisions	779,700	1,559,400	779,700	-	779,700	50.00	50.00
<b>SubTotal : Administration</b>	<b>1,655,376</b>	<b>3,914,327</b>	<b>2,038,483</b>	<b>92,635</b>	<b>1,783,209</b>	<b>45.56</b>	<b>54.44</b>
<b>Risk Reduction &amp; Readiness</b>							
Community Safety	477,672	995,320	978,892	819	15,609	1.57	98.43
Training	77,718	188,405	49,467	-	138,938	73.74	26.26
Logistics	1,213,596	2,843,782	1,477,847	108,503	1,257,432	44.22	55.78
<b>SubTotal : Risk Reduction &amp; Readiness</b>	<b>1,768,986</b>	<b>4,027,507</b>	<b>2,506,206</b>	<b>109,322</b>	<b>1,411,979</b>	<b>35.06</b>	<b>64.94</b>
<b>Expenditure Total :</b>	<b>10,865,994</b>	<b>24,416,754</b>	<b>12,427,961</b>	<b>974,641</b>	<b>11,014,152</b>	<b>45.11</b>	<b>54.89</b>

GENERAL FUND REVENUE DETAIL							
REVENUE	Original Budget	Current Budget	Total Revenue	Total Uncollected	Total % Uncollected	Total % Collected	
<b>Station Operations</b>							
Refunds /Rebates	-	-	43,561	(43,561)	-	-	
Miscellaneous	-	-	(42,068)	42,068	-	-	
Standby Reimbursements (Misc)	1,000	1,000	-	1,000	100.00	-	
Canyon Battalion Revenue	-	-	-	-	-	-	
<b>Subtotal : Station Operations</b>	<b>1,000</b>	<b>1,000</b>	<b>1,493</b>	<b>(493)</b>	<b>(49.28)</b>	<b>149.28</b>	
<b>Technical Response and Systems</b>							
Hazmat Mitigation	-	-	-	-	-	-	
Other	-	-	-	-	-	-	
<b>SubTotal : Technical Response and Systems</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Risk Reduction &amp; Readiness</b>							
Miscellaneous	1,000	92,000	3,942	88,058	95.72	4.28	
Academy Training	30,000	30,000	37,596	(7,596)	(25.32)	125.32	
Proceeds On Sale Of Asset	-	-	-	-	-	-	
Special Events	70,000	110,000	39,050	70,950	64.50	35.50	
HazMat & Operations Permits	30,000	30,000	21,800	8,200	27.33	72.67	
Special Permits	6,000	6,000	2,400	3,600	60.00	40.00	
Mobile Food Vendor Permits & Inspections	-	-	2,250	(2,250)	-	-	
Building	85,000	85,000	74,505	10,495	12.35	87.65	
Contractor	6,000	6,000	3,500	2,500	41.67	58.33	
Firework Stand Review	13,000	13,000	12,600	400	3.08	96.92	
Rural Permits	60,000	60,000	54,570	5,430	9.05	90.95	
Planning Filing Fees	100	100	(1)	101	100.50	(0.50)	
Rural Planning Fees	6,000	6,000	2,050	3,950	65.83	34.17	
<b>SubTotal : Risk Reduction &amp; Readiness</b>	<b>307,100</b>	<b>438,100</b>	<b>254,262</b>	<b>183,838</b>	<b>41.96</b>	<b>58.04</b>	

# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## FINANCE DIVISION

GENERAL FUND REVENUE DETAIL cont ...						
REVENUE	Original Budget	Current Budget	Total Revenue	Total Uncollected	Total % Uncollected	Total % Collected
<b>Administration</b>						
Interest	-	-	14,380	(14,380)	-	-
Federal Grants	-	926,302	1,760	924,542	99.81	0.19
State and Other Grants	-	-	-	-	-	100.00
Contribution - Rural Fire District	3,848,749	3,982,236	1,654,773	2,327,463	58.45	41.55
Other Agency Deployment	30,000	85,345	(1,365)	86,710	101.60	(1.60)
Other	10,000	10,000	654	9,346	93.46	6.54
Gifts/Donations	2,000	2,000	2,100	(100)	(5.00)	105.00
Canyon Battalion Donations	-	-	60	(60)	-	-
Workers' Compensation	-	-	-	-	-	-
Insurance Recoveries-Wk Comp, Prop & Casua	-	-	15,946	(15,946)	-	-
Contribution - Loveland	17,533,226	18,141,336	10,553,842	7,587,494	41.82	58.18
Transfers from other LFRA Funds	-	-	-	-	-	-
<b>SubTotal : Administration</b>	<b>21,423,975</b>	<b>23,147,219</b>	<b>12,242,149</b>	<b>10,905,070</b>	<b>47.11</b>	<b>52.89</b>
<b>Revenue Total :</b>	<b>21,732,075</b>	<b>23,586,319</b>	<b>12,497,904</b>	<b>11,088,415</b>	<b>47.01</b>	<b>52.99</b>
<b>Unaudited Fund Balance Totals as of 6/30/2023</b>						
<b>604 General Fund (includes reserves)</b>	<b>453,603</b>					
<b>Canyon Battalion Fund Balance</b>	<b>31,891</b>					
<b>605 Employee Benefits Fund</b>	<b>455,449</b>					
<b>606 Fleet Replacement Fund</b>	<b>947,359</b>					
<b>607 Capital Projects Fund</b>	<b>653,986</b>					
<b>608 Impact Fee Fund</b>	<b>4,362,470</b>					
<i>does not include \$800,000 debt reserve for Station 10 lease</i>						
<i>Estimated unaudited fund balances.</i>						



# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## FINANCE DIVISION

EMPLOYEE BENEFITS FUND EXPENDITURE AND REVENUE							
EXPENDITURE / REVENUE	Original Budget	Current Budget	Total Revenue / Expenditure	Enc	Total Available / Uncollected	Total % Available / Uncollected	Total % Spent / Collected
<b>Fire Retirement Administration / Interest</b>							
Expenditure	23,004	46,000	15,000	-	13,870	30.15	69.85
Revenue	46,000	46,000	33,316		12,684	27.57	72.43
Difference	22,996	-	18,316		(18,316)		
<b>Medical Insurance</b>							
Expenditure	950,352	1,751,700	941,324	-	(99,684)	(5.69)	105.69
Revenue	1,724,708	1,724,708	997,966		726,742	42.14	57.86
Difference	774,356	(26,992)	56,642		(83,634)		
<b>Dental</b>							
Expenditure	75,852	151,700	69,273	-	15,560	10.26	89.74
Revenue	138,828	138,828	68,766		70,062	50.47	49.53
Difference	62,976	(12,872)	(508)		(12,365)		
<b>Vision</b>							
Expenditure	13,398	26,800	9,160	-	8,944	33.37	66.63
Revenue	42,323	42,323	9,073		33,251	78.56	21.44
Difference	28,925	15,523	(88)				
<b>Other Benefits (Short Term Disability, Long Term Disability, Life)</b>							
Expenditure	122,802	168,585	72,412	-	70,068	41.56	58.44
Revenue	138,130	138,130	86,292		51,838	37.53	62.47
Difference	15,328	(30,455)	13,880		(44,336)		
<b>DOLA Grant</b>							
Expenditure	7,500	15,000	20,210	-	(5,210)	(34.73)	134.73
Revenue	15,000	15,000	4,950		10,050	67.00	33.00
Difference	7,500	-	(15,260)		15,260		
<b>Total</b>							
Expenditure	1,192,908	2,159,785	1,127,379	-	3,548	0.16	99.84
Revenue	2,104,988	2,104,988	1,200,362		904,626	42.98	57.02
Difference	912,080	(54,797)	72,983		(127,780)		

Revenue is a combination of Employee contributions and Employer contributions

# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023



## FINANCE DIVISION

FLEET REPLACEMENT FUND EXPENDITURE AND REVENUE							
EXPENDITURE / REVENUE	Original Budget	Current Budget	Total Revenue / Expenditure	Enc	Total Available / Uncollected	Total % Available / Uncollected	Total % Spent / Collected
Apparatus Replacements	509,202	2,454,075	585,414	779	925,935	37.73	62.27
Tools/Equip (Non-Cap)	-	-	1,391	1,000	(2,391)		
<b>Total Expenditure</b>	<b>509,202</b>	<b>2,454,075</b>	<b>586,805</b>	<b>1,779</b>	<b>923,544</b>	<b>37.63</b>	<b>62.37</b>
<b>Apparatus Replacements</b>							
<b>Fleet replacement includes:</b>							
Battalion 41							
Engine 46							
Squad 46							
Engine 505							
Fire Chief vehicle							
<b>Revenues</b>							
LFRA Contribution	1,097,304	1,097,304	502,398		594,906	54.22	45.78
Interest/Gains	-	-	22,635		(22,635)	-	-
<b>Total Revenue</b>	<b>1,097,304</b>	<b>1,097,304</b>	<b>525,033</b>	<b>-</b>	<b>572,271</b>	<b>52.15</b>	<b>47.85</b>

CAPITAL PROJECTS FUND EXPENDITURE AND REVENUE							
EXPENDITURE / REVENUE	Original Budget	Current Budget	Total Revenue / Expenditure	Enc	Total Available / Uncollected	Total % Available / Uncollected	Total % Spent / Collected
Supplies	-	10,364	26,529	-	(98,165)	-	-
Services	-	88,509	9,950	-	22,863	-	-
Construction	-	(150,000)	(249,685)	-	99,685	-	-
Capital Equipment	-	492,086	-	-	476,343	-	-
<b>SubTotal : 607 : LFRA Capital Projects</b>	<b>-</b>	<b>440,959</b>	<b>(213,205)</b>	<b>-</b>	<b>500,725</b>		
Interest On Investments	-	-	41,575		(41,575)	-	-
<b>Total Revenue</b>	<b>-</b>	<b>-</b>	<b>41,575</b>		<b>(41,575)</b>	<b>-</b>	<b>-</b>

CAPITAL IMPACT FEES FUND EXPENDITURE AND REVENUE							
EXPENDITURE / REVENUE	Original Budget	Current Budget	Total Revenue / Expenditure	Enc	Total Available / Uncollected	Total % Available / Uncollected	Total % Spent / Collected
Principal & Interest Payments	-	-	590,034	-	(590,034)	-	-
<b>Total Expenditure</b>	<b>-</b>	<b>-</b>	<b>590,034</b>	<b>-</b>	<b>(590,034)</b>	<b>-</b>	<b>-</b>
Fire Protection	800,000	800,000	384,685		415,315	51.91	48.09
Interest On Investments	-	-	21,688		(21,688)		
<b>Total Revenue</b>	<b>800,000</b>	<b>800,000</b>	<b>406,373</b>		<b>393,627</b>	<b>49.20</b>	<b>50.80</b>

# LFRA PERFORMANCE REPORT

Incidents from 7/1/2023 through 7/31/2023

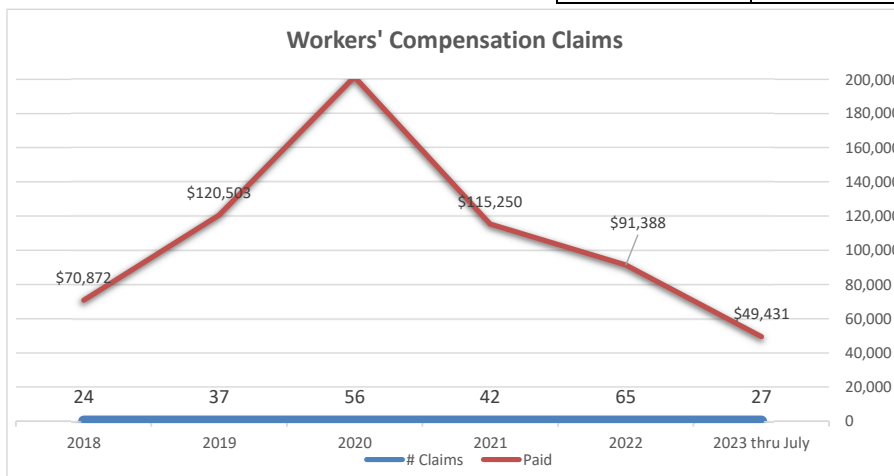


## HUMAN RESOURCES DIVISION

LIABILITY CLAIMS												
TYPE	2023 thru July		2022		2021		2020		2019		2018	
	# Claims	Paid	# Claims	Paid	# Claims	Paid	# Claims	Paid	# Claims	Paid	# Claims	Paid
Auto	0	\$ -	0	\$ 85,000	4	\$ 130,122	4	\$ 23,603	8	\$ 28,618	3	\$ -
Building	0	\$ -	0	\$ -	0	\$ -	0	\$ -	1	\$ -	5	\$ 102,721
Employer Liability	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	1	\$ 3,500
General Liability	0	\$ -	1	\$ 3,500	2	\$ 1,639	1	\$ 1,500	3	\$ 385	1	\$ 5,227
<b>TOTALS</b>	<b>0</b>	<b>\$ -</b>	<b>1</b>	<b>\$ 88,500</b>	<b>6</b>	<b>\$ 131,761</b>	<b>5</b>	<b>\$ 25,103</b>	<b>12</b>	<b>\$ 29,003</b>	<b>10</b>	<b>\$ 111,448</b>

WORKERS' COMPENSATION CLAIMS		
Year	# Claims	Paid
2023 thru July	27	\$ 49,431
2022	65	\$ 91,388
2021	42	\$ 115,250
2020	56	\$ 201,497
2019	37	\$ 120,503
2018	24	\$ 70,872

CORA REQUESTS			
Month	Incident Report Requests	Personnel Requests	Fees Collected
Jul-23	10	0	\$0.00
Jun-23	24	0	\$0.00
May-23	20	0	\$0.00
Apr-23	11	0	\$0.00
Mar-23	9	0	\$33.58
Feb-23	10	0	\$15.00
Jan-23	27	0	\$30.00
Dec-22	12	0	\$0.00
Nov-22	19	0	\$0.00
Oct-22	10	0	\$0.00
Sep-22	17	0	\$0.00
Aug-22	14	0	\$0.00



PEER SUPPORT REPORT												
	Jan	Feb	March	April	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Employee Initiated	13	11	4	4	9	5						
Clinician Initiated	0	0	0	5	1	0						
Reach-Out	21	8	18	14	14	6						
Follow-Up	16	9	14	17	12	7						
<b>Total Contacts</b>	<b>50</b>	<b>28</b>	<b>36</b>	<b>40</b>	<b>36</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total On-Duty Time	6.50	3.00	3.80	315.00	5.30	3.80						
Total Off-Duty Time	11.00	4.80	5.80	240.00	5.80	5.30						



# Town of Johnstown

## TOWN COUNCIL AGENDA COMMUNICATIONS

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**AGENDA DATE:** September 6, 2023

**SUBJECT:** Informational Item - Draft ordinance regarding Town Council Vacancy

**ATTACHMENTS:** Draft ordinance

**PRESENTED BY:** Avi Rocklin, Town Attorney

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### AGENDA ITEM DESCRIPTION:

Enclosed for Council’s review is a draft ordinance proposing a repeal and replacement of Section 2-11 of the Johnstown Municipal Code. The proposed changes are being presented to Council after a discussion during the August 14, 2023 work session.

If Council directs, staff will bring back the ordinance for consideration. Approval of the attached draft ordinance would repeal the existing language in Section 2-11 and replace it with the following:

*Sec. 2-11. Vacancies. A vacancy shall exist if, during the term of office, the Mayor or a Councilmember dies, is judicially declared incompetent, resigns, moves from, or becomes a non-resident of the Town or, if applicable, a ward or district, or fails to attend three (3) consecutive regular meetings of the Town Council. The failure to attend a Town Council meeting shall be excused for the death of a family member, hospitalization of the Mayor or Councilmember or involuntary military service.*

***Reviewed and Approved for Presentation,***

Town Manager

The Community That Cares

johnstown.colorado.gov

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO 80534 | F: 970.587.0141

**TOWN OF JOHNSTOWN, COLORADO**  
**ORDINANCE NO. 2023-\_\_**

**AN ORDINANCE AMENDING SECTION 2-11 OF THE JOHNSTOWN MUNICIPAL CODE CONCERNING COUNCILMEMBER VACANCIES**

**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**, Section 2.6 of the Home Rule Charter of the Town of Johnstown (“Charter”) provides that: “A Councilmember’s office, and the office of the Mayor, shall become vacant whenever he/she is recalled, dies, is declared legally incompetent, resigns, is removed from office, moves from or becomes a non-resident of the Town, ward or district, as the case may be with reference to Section 2.1.B. of this Charter. A Councilmember’s office, and the office of the Mayor, may become vacant under Section 2.3 E of this Charter regarding discipline for violations of Council requirements and procedures.”

**WHEREAS**, Section 2.3E of Charter, in turn, provides that: “Town Council may, by ordinance, enact requirements and procedures to govern the Council-related activities of Councilmembers and the Mayor while in office, which ordinance may prescribe disciplinary procedures and consequences for violations of such requirements and procedures.”

**WHEREAS**, pursuant to the foregoing provisions of the Charter, the Town Council desires to enact attendance requirements for the Mayor and Councilmembers; and

**WHEREAS**, to effectuate the foregoing, the Town Council desires to amend and expand Section 2-11 of the Johnstown Municipal Code to address, in addition to vacancies resulting from residency requirements, vacancies arising from the failure to attend regular meetings of the Town Council; and

**WHEREAS**, the Town Council finds, determines and declares that this Ordinance is promulgated under the general police power of the Town and is in the best interests of the Town of Johnstown.

**BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO, AS FOLLOWS:**

**Section 1.** Section 2-11. Section 2-11 of the Johnstown Municipal Code shall be repealed in full and readopted to read as follows:

**Sec. 2-11. Vacancies.**

A vacancy shall exist if, during the term of office, the Mayor or a Councilmember dies, is judicially declared incompetent, resigns, moves from or becomes a non-resident of the Town or, if applicable, a ward or district, or fails to attend three (3) consecutive regular meetings of the Town Council. The failure to attend a Town Council meeting shall be excused for the death of a family member, hospitalization of the Mayor or Councilmember or involuntary military service.

**Section 2. Severability.** If any part or 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 this Ordinance are declared to be severable.

**Section 3. Publication; Effective Date.** This Ordinance, after its passage on final reading, shall be numbered, recorded, published and posted as required by the 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 \_\_\_\_\_, 2023.

**TOWN OF JOHNSTOWN, COLORADO**

**ATTEST:**

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

By: \_\_\_\_\_  
Troy D. Mellon, Mayor

**PASSED UPON FINAL APPROVAL AND ADOPTED** on second reading by the Town Council of the Town of Johnstown, Colorado, this \_\_\_\_ day of \_\_\_\_\_, 2023.

**TOWN OF JOHNSTOWN, COLORADO**

**ATTEST:**

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

By: \_\_\_\_\_  
Troy D. Mellon, Mayor

**YMCA of Northern Colorado  
Johnstown Community YMCA  
Summary Operating Statement  
Month Ending July 31, 2023**

Revenue	Preschool		Operations		Consolidated	
	Month	YTD	Month	YTD	Month	YTD
Financial Assistance	(4,645)	(47,318)	(8,641)	(22,782)	(13,286)	(70,100)
Contracts & Grants	9,194	70,732	8,460	8,460	17,654	79,192
Preschool Fees	47,648	439,984		-	47,648	439,984
Membership		-	141,393	909,944	141,393	909,944
Health & Wellness		-	18,383	119,311	18,383	119,311
Childwatch Fees		-	-	-	-	-
Merchandise Sales		-	86	359	86	359
Other Income		-	1,487	44,323	1,487	44,323
<b>Total Revenue</b>	<b>52,197</b>	<b>463,398</b>	<b>161,168</b>	<b>1,059,615</b>	<b>213,365</b>	<b>1,523,013</b>
<b>Expense</b>						
Salaries & Wages	38,101	287,703	76,330	645,630	114,431	933,333
Employee Benefits	2,458	20,519	3,629	24,483	6,087	45,002
Payroll Taxes	3,983	29,223	7,305	62,243	11,288	91,466
Contract Services	-	-	6,535	27,688	6,535	27,688
Supplies	-	38	6,612	33,569	6,612	33,607
Telephone	80	800	2,639	12,172	2,719	12,972
Occupancy & Insurance	361	4,332	75,729	344,101	76,090	348,433
Equipment	-	-	1,158	6,845	1,158	6,845
Employee/Volunteer Costs	165	959	165	8,780	330	9,739
Program Costs	1,432	12,003	1,076	11,086	2,508	23,089
Administrative Costs	-	1,975	100	7,635	100	9,610
Merchandise Costs	-	-	-	981	-	981
<b>Total Expense</b>	<b>46,580</b>	<b>357,552</b>	<b>181,278</b>	<b>1,185,213</b>	<b>227,858</b>	<b>1,542,765</b>
<b>Net Outcome</b>	<b>5,617</b>	<b>105,846</b>	<b>(20,110)</b>	<b>(125,598)</b>	<b>(14,493)</b>	<b>(19,752)</b>
	<b>15.3%</b>		<b>YMCA Administrative Fee</b>		<b>(34,862)</b>	<b>(236,043)</b>
			<b>YMCA Investment</b>		<b>(49,355)</b>	<b>(255,795)</b>
			<b>YMCA Cost Recovery</b>		<b>41,667</b>	<b>291,669</b>
			<b>Cost Recovery Variance</b>		<b>(7,688)</b>	<b>35,874</b>