

Town of Johnstown

TOWN COUNCIL REGULAR MEETING

450 S. Parish, Johnstown, CO Monday, September 20, 2021 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

Wastewater Revenue Bond Overview, Series 2021
 Stifel - Public Finance

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 printed 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.

- 2. Minutes September 8, 2021
- 3. List of Bills September 2021
- 4. August 2021 Financial Statements

TOWN MANAGER REPORT

5. Town Manager's Report

TOWN ATTORNEY REPORT

PUBLIC HEARING

- 6. Resolution 2021-31 Approving the Consolidated Service Plan for Granary Metropolitan District Nos.1-9
- Resolution 2021-32 Approving the Consolidated Service Plan for Riverbend Estates Metropolitan District Nos 1-3
- Resolution 2021-33 Approving the Consolidated Service Plan for Podtburg Metropolitan District Nos.1-6
- 9. Resolution 2021-34 and Ordinance 2021-207 regarding the Held Farm Annexation

- 10. Ordinance 2021-208 Approving the Establishment of H-A Zoning for the Held Farm Annexation
- 11. Resolution 2021-35 and Ordinance 2021-209 regarding the Whitehall Annexation
- 12. Ordinance 2021-210 Approving the Establishment of PUD-MU Zoning for the Whitehall Annexation
- 13. Resolution 2021-36 Approving the Final Plat for Thompson River Ranch Filing No. 12

NEW BUSINESS

- 14. Water and Sewer Service Agreement Thompson River Ranch Filing No. 12
- 15. Subdivision Development and Improvement Agreement Thompson River Ranch Filing No. 12

COUNCIL REPORTS AND COMMENTS

MAYOR'S COMMENTS

EXECUTIVE SESSION

- 16. To discuss the purchase, acquisition, lease, transfer, or sale of real, personal, or other property interest under C.R.S. 24-6-402(4)(a) Sale of Real Property
- 17. An executive session to receive legal advice from the Town attorney pursuant to C.R.S. Section 24-6-402(4)(b) regarding acquisition of rights-of-way/easements.

ADJOURN

AMERICANS WITH DISABILITIES ACT NOTICE

In accordance with the Americans with Disabilities Act, persons who need accommodation in order to attend or participate in this meeting should contact Town Hall at (970) 587-4664 within 48 hours prior to the meeting in order to request such assistance.

The Community That Cares

www.TownofJohnstown.com P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

Town of Johnstown

SUMMARY OF TRANSACTION

\$46,585,000

Wastewater Revenue Bonds, Series 2021

- Transaction Overview
- Pricing Information



September 20, 2021



Transaction Overview



Issuer:	Town of Johnstown	
Issue:	Wastewater Revenue Bonds, Series 2021	
Par:	\$46,585,000	
Rating:	S&P: AA (AGM Insured) / A+ (Underlying)	
Pricing Date:	August 18, 2021	
Closing Date:	September 1, 2021	
Purpose:	The net proceeds from the sale of the Bonds will be used for the updating of current wastewater treatment facilities and related sar for the repayment of the costs of issuing the Bonds.	•
Optional Redemption*:	The Certificates are subject to optional redemption prior to the December 1, 2031 @ 100%.	ir respective maturity dates on
	Parameters from Resolution	Series 2021 Final Pricing
Danamatana	 Final maturity shall be no later than 12/1/2051 	• 12/1/2051
Parameters:	 Principal amount shall not exceed \$55,000,000 	• \$46,585,000
	 Net effective interest rate shall not exceed 3.90% 	• 2.97%

Final Pricing Results



Par:	\$46,585,000
Net Proceeds:	\$55,000,000
Net Interest Cost:	2.97%
Average Annual Debt Service:	\$2,733 , 689
Total Debt Service:	\$82,694,088
Final Maturity:	12/1/2051
Orders:	\$229,470,000 (4.9x over subscription)
Number of Orders:	 97 orders from 27 individual accounts, including: Money Managers Bond Funds Banks Hedge Funds

NEW ISSUE BOOK-ENTRY-ONLY INSURED RATING: S&P Global Ratings "AA"
UNDERLYING RATING: S&P Global Ratings "A+"
INSURANCE: ASSURED GUARANTY MUNICIPAL CORP.
(See "MISCELLANEOUS—Ratings")

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with evertain coverants, interest on the Bonds is excludable from gross income for federal income ax purposes and is not a specific preference item for purposes of the federal alternative intimum tax. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, the Bonds and income therefrom are exempt from State of Colorado ixvation, except inheritance, estate and transfer taxes. For a more complete description of such opinion of Bond Counsel, see "TAX MATTERS" herein.



\$46,585,000 TOWN OF JOHNSTOWN LARIMER AND WELD COUNTIES, COLORADO

Acting by and Through its Sanitary Sewer Utility Enterprise WASTEWATER REVENUE BONDS SERIES 2021

Dated: Date of Delivery

Due: December 1, as shown below

The Bonds are being issued by the Town of Johnstown, Colorado, acting by and through its Sanitary Sewer Utility Enterprise (the "Enterprise"), as fully registered form in denominations of \$5,000 or integral multiples thereof. Interest on the Bonds, at the rates set forth below, is payable semi-annually on June 1 and December 1 each year, commescing on December 1, 2021. Capitalized terms used on this cover page are defined in the Introduction to this Official Statement. DTC will act as securities depository for the Bonds and payments of principal of and interest on the Bonds to be made by the Paying Agent, initially UMB Bank n.a., Denver, Colorado, directly to DTC, which will remit such payments to Participants for subsequent distribution to Beneficial Owners of the Bonds.

MATURITY SCHEDULE (CUSIP® 479521 1)

Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	CUSIP 0,1	Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	CUSIP 6,1
2023	\$ 810,000	5.00%	0.19%	AA4	2033	\$1,315,000	4.00%	1.43% 2	AL0
2024	855,000	5.00	0.30	AB2	2034	1,365,000	4.00	1.50 ²	AM8
2025	900,000	5.00	0.43	AC0	2035	1,420,000	4.00	1.56 ²	AN6
2026	940,000	5.00	0.58	AD8	2036	1,475,000	4.00	1.59 2	AP1
2027	990,000	5.00	0.77	AE6	2037	1,535,000	4.00	1.62 2	AQ9
2028	1,040,000	5.00	0.90	AF3	2038	1,600,000	4.00	1.66 2	AR7
2029	1,090,000	5.00	1.03	AG1	2039	1,660,000	4.00	1.70 2	AS5
2030	1,145,000	5.00	1.13	AH9	2040	1,730,000	4.00	1.75 2	AT3
2031	1,205,000	5.00	1.23	AJ5	2041	1,800,000	4.00	1.78 2	AU0
2032	1.265,000	4.00	1 34 2	ATC2					

\$10,125,000 4.00% Term Bond maturing December 1, 2046 Yield: 1.91% 2 CUSIP®: 479521 AV8 1 \$12,320,000 4.00% Term Bond maturing December 1, 2051 Yield: 2.01% 2 CUSIP®: 479521 AW6 1

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp.



The net proceeds from the sale of the Bonds will be used for the construction, replacement and updating of current wastewater treatment facilities and related sanitary sewer system improvements, and for the payment of the costs of issuing the Bonds.

The Bonds are special and limited revenue obligations of the Town (acting by and through the Enterprise), payable solely out of and secured by an invocable pledge of and lise (but not necessarily an exclusive lise) upon the Net Revenue. The Bonds do in which can be after or indebtedness of the Town within the meaning of any constitutional, Charter or statutory provision or limitation. The Bonds are not payable in whole or in part from the proceeded of general property taxes or any other funds of the Town, except the Net Revenues, and the full faith and credit of the Town is not pledged for payment of the principal of or interest on the Bonds.

The Bonds are subject to redemption prior to maturity as described herein.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision and should consider carefully the information contained in the section entitled "INVESTMENT CONSIDERATIONS."

The Bonds are offered when, as, and if issued and accepted by the Underwriter named below, subject to the approval of legality and certain other matters by Kutak Rock LLP, Denver, Colorado, as counsel to the Dudserwriter. Klink Rock LLP, Denver, Colorado, has also acted as Special Counsel to the Town for purposes of assisting with the preparation of this Official Statement. Certain matters will be passed upon for the Town by the Law Office of Avi S. Rocklin, LLC, as General Counsel. It is expected that the Bonds will be available for delivery through the facilities of DTC, on or about September 1, 2021.

STIFEL

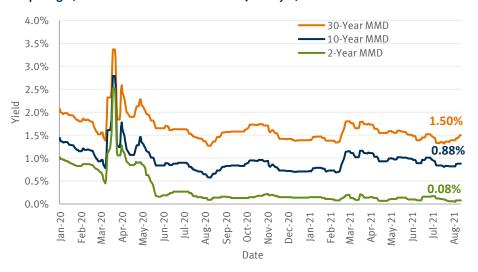
This Official Statement is dated August 18, 2021



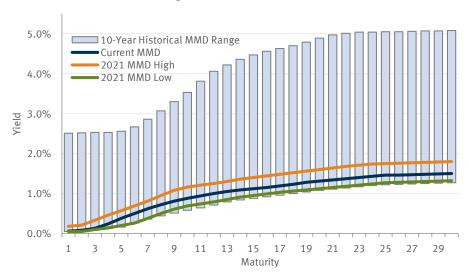


Last Week, AAA MMD Yields Increased Across Nearly All Maturities

Long-End AAA MMD Yields Remain Near All-Time Lows Set in August 2020 Comparing 2, 10 and 30-Year AAA MMD since January 1, 2020



Long-End AAA MMD Yields Remain Near 2021 MMD Low 10-Year Historical AAA MMD Range vs. Current AAA MMD



10-Year and 30-Year Muni to Treasury Ratios Remain Relatively Stable 10-Year and 30-Year Muni to Treasury Ratios Since June 2020



AAA MMD Summary Statistics

	5-Year	10-Year	30-Year
Current	0.38%	0.88%	1.50%
Weekly Change	+1 bps	+1 bps	+7 bps
2021 Year-to-Date			
YTD Change	+16 bps	+16 bps	+10 bps
High	0.57%	1.16%	1.80%
Low	0.20%	0.69%	1.32%
Average	0.40%	0.93%	1.52%
Year Ending 2020	0.22%	0.72%	1.40%
Since January 1, 2018			
High	2.56%	2.79%	3.46%
Low	0.16%	0.58%	1.27%
Average	1.16%	1.58%	2.23%

Disclosure



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Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's- length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

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Town of Johnstown

TOWN COUNCIL REGULAR MEETING 450 S. Parish, Johnstown, CO Wednesday, September 08, 2021 at 7:00 PM

MINUTES

CALL TO ORDER

Mayor Lebsack called the meeting to order at 7:00 p.m. and led the Pledge of Allegiance.

ROLL CALL

PRESENT

Mayor Gary Lebsack Councilmember Troy Mellon Councilmember Bill Stevens Councilmember Amy Tallent Councilmember Chad Young

ABSENT

Councilmember Damien Berg Councilmember Jesse Molinar

Staff Present: Matt LeCerf, Town Manager, Avi Rocklin, Town Attorney, Ellen Hilbig, Interim Public Works Director, Mitzi McCoy, Finance Director, Brian Phillips, Chief of Police and Sarah Crosthwaite, Economic Development Coordinator

SPECIAL PRESENTATIONS

- 1. Santiago's was honored as Business of the Month for September by Sarah Crosthwaite, Economic Development Manager
- 2. Christmas tree in Town Stephanie Podtburg, representing the Johnstown Downtown Development Authority, informed Council the JDDA is wanting to start an annual tree lighting celebration for the community and asked if Council would assist them in purchasing an 18-foot LED Panel Tree to be installed on the north end of downtown. Council decided to add this request to the agenda for discussion.

AGENDA APPROVAL

Motion made by Councilmember Mellon, Seconded by Councilmember Young to approve the agenda with the addition of two items: consider the purchase of a share of Home Supply Water and discussion of the request made by JDDA to purchase a Christmas tree to install on the north end of downtown. Motion carried with a unanimous vote.

Page 2 September 8, 2021

PUBLIC COMMENT

Jeff Stewart of Waste Connections updated Council on the progress of the change over of trash service from Waste Management to Waste Connections. He also stated Waste Connections will donate \$2,500 to assist with the purchase of the tree for the proposed tree lighting celebration.

CONSENT AGENDA.

Motion made by Councilmember Mellon, seconded by Councilmember Young to approve the Consent Agenda. Motion carried with a unanimous vote.

- Minutes August 16, 2021
- Second Reading Ordinance No. 2021-206 Approving the North Ridge P.U.D. Outline Development Plan
- Adopting Resolution 2021-27, A Resolution Authorizing a Mail Ballot Election for the Town of Johnstown's Regular Municipal Election Scheduled for April 5, 2022
- Amendment to Non-Potable Irrigation Agreement
- LED Streetlight Conversion Project for Supplemental Environmental Project

PUBLIC HEARING

- 1. Resolution 2021-28 Resolution Approving the Service Plan for Ledge Rock Center Commercial Metropolitan District Mayor Lebsack opened the Public Hearing at 7:34 p.m. and heard from staff. This is a request to approve Resolution 2021-28 approving a Service Plan for the Ledge Rock Center Commercial Metropolitan District. The service area for the proposed Ledge Rock Center Commercial Metropolitan District includes approximately 35.857 acres of land in the initial boundaries with approximately 88.804 acres of inclusion area boundaries. The Town Council must approve the Service Plan before the District is formed and entitled to operate. Mary Ann McGeady, of McGeady, Becher, P.C. special council for the Town of Johnstown was present to answer questions. Representatives of the Developer were also present to answer questions. Pauline Migliore of 337 Granite Way asked if there would be any electric vehicle charging stations included in the plan. Having no further comments, the public hearing closed at 8:05 p.m. Motion made by Councilmember Mellon, seconded by Councilmember Young to approve Resolution 2021-28, a Resolution Approving the Service Plan for Ledge Rock Center Commercial Metropolitan District. Motion carried with a unanimous vote.
- 2. Resolution 2021-29 Resolution Approving the Service Plan for Ledge Rock Center Residential Metropolitan District No. 1 Mayor Lebsack opened the public hearing at 8:07 p.m. and heard from staff. This is a request to approve Resolution 2021-29 a Resolution approving the Service Plan for Ledge Rock Center Residential Metropolitan District No. 1. The service area for the proposed Ledge Rock Center Residential Metropolitan District No. 1 includes approximately 50.733 acres of land with anticipated 1008 multi-family units. The Town Council must approve the Service Plan before the District is formed and entitled to operate. Having no public comments, the public hearing closed at 8:13 p.m. Motion made by Councilmember Mellon, seconded by Councilmember Young to approve Resolution 2021-29, a Resolution Approving the Service Plan for Ledge Rock Center Residential Metropolitan District No. 1. Motion carried with a unanimous vote.

Page 3 September 8, 2021

3. Resolution 2021-30 - Resolution Approving the Service Plan for Ledge Rock Center Residential Metropolitan District No. 2 -Mayor Lebsack opened the public hearing at 8:15 p.m. and heard from staff. This is a request to approve Resolution 2021-30 a Resolution approving the Service Plan for Ledge Rock Center Residential Metropolitan District No. 2. The service area for the proposed Ledge Rock Center Residential Metropolitan District No. 2 includes approximately 61.336 acres of land with an anticipated 175 single-family residential units. The Town Council must approve the Service Plan before the District is formed and entitled to operate. Having no public comments, the hearing closed at 8:20 p.m. Motion made by Councilmember Young, seconded by Councilmember Mellon to approve Resolution No. 2021-30, a Resolution Approving the Service Plan for Ledge Rock Center Residential Metropolitan District No. 2. Motion carried with a unanimous vote.

NEW BUSINESS

- 1. Award design services for Water Treatment Plant This is a request to hire a design engineer for the expansion of the Water Treatment Plant. Motion made by Councilmember Young, seconded by Councilmember Mellon to award the Water Treatment Plant Expansion Design to Burns and McDonnell in the amount not to exceed \$2,059,442. The amount of \$450,000 will be spent as budgeted in FY 2021 and staff will present the remaining cost to Council in the FY 2022 budget in the amount of \$1,609,442. Motion carried with a unanimous vote.
- 2. Dam Repair Contract for Johnstown Reservoir Request to award contract to J-2 Contracting for the repairs of the dam at the Johnstown Reservoir. Motion made by Councilmember Mellon, seconded by Councilmember Young to award the Johnstown Dam Project to J-2 Contracting in the amount not to exceed \$948,475 as well as award J&T Consultants \$70,870 for construction observation for this project and authorize the Town Manager to sign the contract upon its complete review and approval by the Town Attorney and Town Manager. Motion carried with a unanimous vote.
- 3. Consider purchasing one share of Home Supply Water Motion made by Councilmember Mellon, seconded by Councilmember Tallent to purchase 1 share of Home Supply Water for \$275,000. Motion carried with a unanimous vote.
- 4. Consider assisting the Johnstown Downtown Development Authority with the purchase of a Christmas tree for their proposed tree lighting celebration Motion made by Councilmember Tallent, seconded by Councilmember Young to purchase the tree as presented. Motion carried with a unanimous vote.

EXECUTIVE SESSION

Motion made by Councilmember Mellon, seconded by Councilmember Tallent to convene into Executive Session for the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and/or instructing negotiators, under C.R.S. Section 24-6-402(4)(a). Regarding Economic Development. Motion carried unanimously. The Regular meeting was recessed at 9:21 p.m. The mayor reconvened the Regular Meeting at 10:03 p.m. and stated the only item discussed was what was stated in the motion.

Page 4 September 8, 2021

ADJOURN

The meeting adjourned at 10:03 p.m.

Mayor

Town Clerk

Town of Johnstown List of Bills - August 7, 2021 - September 3, 2021

Vendor	Description	Department	Amount
2534 Retail Phase 1, LLC	2nd Qtr 2021 - Reimbursement	ADM	61,023.67
A & E Tire Inc	Supplies	PW/PD	1,182.70
A Good Hair Day	Johnstown Cash	ADM	20.00
Ace Hardware	Supplies	PW/PD	1,208.67
Ace Hardware of Johnstown	Johnstown Cash	ADM	340.00
Adamson Police Products	Supplies	PD	820.18
AED Everywhere, Inc.	AED repair	PW	48.95
All Copy Products, Inc	Printing supplies	PD	583.52
Alpine Civil Construction	Hydrant meter deposit refund	PW	1,500.00
APEX Pavement Solutions	Parking lot chipseal	PW	13,529.11
Aqua Backflow, Inc.	Mailings	PW	160.00
Arapahoe Rental	Propane	PW	95.28
Avalis Wayfinding Solutions, Inc	Supplies	ADM	126.61
Axon Enterprises, Inc.	Supplies	PD	10,362.05
Black Sheep Coffee & Crepes	Johnstown Cash	ADM	300.00
Bludot Technologies Inc.	Economic Development CRM	ADM	195.00
Blue Valley Heating and Cooling	Improvements to the Parish House	ADM	6,625.00
Browns Hill Engineering & Controls	Professional services	PW	13,446.70
B's Coffee	Johnstown Cash	ADM	100.00
Buildings By Design	Permit refund & hydrant refund	ADM	2,000.00
Card Services	Miscellaneous	ALL	6,630.86
Caselle, Inc	Software support & ACH module	ALL	4,831.00
Cassidy's Sports Grill	Johnstown Cash	ADM	80.00
CDPHE, Water Quality Control Division	Labs	PW	1,850.00
Central Weld County Water District	Innerconnect	PW	622.30
CenturyLink	Phone service	PW	249.35
Cinco Brothers Barbershop	Johnstown Cash	ADM	40.00
Cintas	Mat service	PW	298.59
Cirsa	Insurance	ADM	9,746.63
City of Greeley	Innerconnecct	PW	5,400.00
CMS Mechanical Services	HVAC work	PW	3,278.46
Coblaco Services Inc.	Water tank coating	PW	23,400.00
Colorado Analytical Labs	Lab testing	PW	901.00
Colorado Department of Public	Air pollution fee	PW	1.15
Colorado Greenbelt Management	Grounds maintenance	PW	1,375.00
Compensation Studio LLC	Compensation survey	ADM	4,050.00
Connell Resources, Inc.	Interceptor phase I	PW	1,250.00
Core & Main	Supplies	PW	4,614.34
Cristiana Salon Spa	Johnstown Cash	ADM	80.00
D2C Architects	Architect services	PD	19,168.59
Dana Kepner Co.	Hydrant repair	PW	1,647.00
DBC Irrigation Supply	Irrigation supplies	PW	1,376.11
DeFALCO Construction Co	Waterline project	PW	194,863.75
Denali Water Solutions LLC	Sludge removal	PW	2,385.28
Derek Flannery	Training reimbursement	PD	248.00
DPC Industries Inc	Chemicals	PW	19,265.57
Economic & Planning Systems, Inc.	Billback - Engineering services	ADM	4,731.25

Ergomed	Employment screening	ADM	635.00
Evoqua Water Technologies LLC	GAC Project	PW	110,680.00
Farmers Extension Ditch Co.	Professional services	PW	5,000.00
FCI Constructors Inc.	Hydrant meter deposit refund	PW	1,500.00
Felsburg Holt & Ullevig Inc	Billback - Engineering services	ADM	12,282.50
Ferguson Waterworks	Supplies	PW	331.23
Firestone Complete Auto Care	Vehicle maintenance	PD	920.19
First Class Security Systems	Fire system monitoring	PW	128.80
Frontier Business Products	Printing supplies	ADM	114.33
Frontier Fertilizer & Chemical	Chemicals	PW	110.00
Galls LLC	Uniforms	PD	1,095.30
Glenn A. Jones Library	Monthly support	ADM	94,804.75
Gopher Excavation, Inc.	Sewer repair	PW	29,992.50
Grainger, Inc.	Supplies	PW	2,750.43
Greeley Monument Works Inc	Engraving columbarium	ADM	100.00
Green Hills Sod Farm Inc	Supplies	PW	305.40
Ground Engineering Consultants, Inc.	Professional services	PW	3,848.00
Hach Company	Supplies	PW	3,744.59
Hays Market	Johnstown Cash	ADM	860.00
Hays Market	Supplies	PD	27.35
Helton & Williamsen, P.C.	Legal services	PW	4,069.25
Hill & Robbins, PC	Billback - Professional services	ADM	1,433.50
Hiroshi Teriyaki Grill, Inc.	Johnstown Cash	ADM	40.00
IMEG Corp	Billback -Engineering services	ADM	20,665.00
Infosend, Inc.	Utility bill printing	PW/ADM	3,258.79
Insight North America, LLC	Investment services	ADM	3,032.81
Interstate Battery of the Rockies	Equipment repairs	PW	409.85
InVision GIS	GIS Support	ADM	6,148.75
J&D Creations	Uniforms	PW	122.23
J&L Pipeline Contractors, Inc.	GAC construction	PW	77,950.69
J&T Consulting, Inc.	Professional services	PW	1,836.75
Johnstown Barber Shop	Johnstown Cash	ADM	160.00
Johnstown Breeze	Billback - publications	ADM	4,366.44
Johnstown Downtown Dev. Assn.	Town booth	ADM	0.00
Johnstown Lunch Box, LLC	Johnstown Cash	ADM	120.00
J-Town Nutrition	Johnstown Cash	ADM	20.00
J-U-B Engineers, Inc.	Professional services	PW	25,788.50
KH Roofing LLC	Roof repairs	PW	25,947.00
King Surveyors	Professional services	ADM	667.00
Larimer County Sales Tax Administrator	Use Tax - Reimbursement	ADM	2,010.42
Larimer Humane Society	Contract billing	PD	705.00
Law Office of Avi Rocklin LLC	Bill Back - Legal services	ADM	10,363.50
Law Office of Avi Rocklin LLC	Legal services	ADM	11,814.00
Lazar, Michael	Municipal Court Judge	ADM	3,240.00
Lazy Dog Johnstown, LLC	Johnstown Cash	ADM	180.00
Lexipol, LLC	Policy manual	PD	3,381.00
Lift Coffee Bar	Johnstown Cash	ADM	20.00
Little Thompson Water District	Innerconnect	PW	7,517.52
Loveland Barricade LLC	Signs	PW	312.50
Lowe's	Supplies	PW	186.92
LYS Salon	Johnstown Cash	ADM	20.00
		: := :**	

		5144	505.47
Mac Equipment, Inc	Equipment repair	PW	505.17
Magellan Advisors LLC	Broadband study	ADM	14,525.00
Marca du Back an B.C.	Vehicle repairs	PD	100.00
McGeady Becher P.C.	Professional services	ADM	421.00
Merrick Industries	Equipment and repairs	PW	4,752.30
Michael Maring	Training	PW	50.00
Milliken Johnstown Electric	Professional services	PW	679.00
Moltz Construction Inc.	Pot holing	PW	6,135.00
Moses, Wittemyer, Harrison&Woodruff, PC	Billback - Legal services	ADM	2,210.00
Mountain States Pipe & Supply	Water meters	PW	21,539.19
Mr. Donuts	Johnstown Cash	ADM	40.00
Municipal Treatment Equipment Inc.	Equipment repair	PW	150.62
Nalco Company LLC	Chemicals	PW	46,197.58
Napa Auto Parts, Inc	Vehicle repairs	PW	1,367.26
Northwest Parkway	Travel	PD	6.15
Original Equipment Auto Glass	Vehicle repairs	PD	248.34
Otak	Professional services	PW	3,192.75
Peak View Enterprises, LLC	Broadband study	ADM	5,000.00
Pioneer	Supplies	PW	97.90
Pitney Bowes Global	Postage meter lease	ADM	80.74
Poudre Valley REA	Utilities	ALL	10,347.96
ProCode Inc.	Building Inspection Services	ADM	15,000.00
Ramey Environmental Compliance Inc.	ORC Services/ repairs	PW	34,587.69
Rhinehart Oil Co., Inc.	Fuel	ALL	13,142.26
Riverwood Massage	Johnstown Cash	ADM	20.00
RoadSafe Traffic Systems	Crosswalks	PW	1,588.36
Royal-T	Sewer cleaning	PW	690.00
Santiago's Mexican Restaurant	Johnstown Cash	ADM	320.00
Slocum, Doug	Uniforms	PD	359.99
Spaur, LLC	Temporary construction easement	ADM	13,641.00
TDS	Telephone/internet	ALL	1,923.33
The Home Depot/GECF	Supplies	PW	229.32
The Tree Guys LLC	Tree Removal	PW	2,000.00
Thompson Ranch Development	2nd Qtr Reimbursement	ADM	41,536.21
TimberLAN	IT Services	ALL	1,604.99
T-Mobile	Telephone	PD	32.91
Town of Kersey	District 2 meeting	ADM	70.00
Traffic Signal Controls Inc	Pedestrian crossing signals	PW	5,800.00
TruGreen Chemlawn	Chemicals	PW	8,341.53
UC Health Medical Group	Lab testing	PD	529.02
United Power, Inc	Utilities	ALL	795.25
USA Bluebook	Supplies	PW	1,282.12
Utility Notification Center	Locates	PW	1,049.40
Utility Refund	Utility refund	ADM	3,133.59
Vector Disease Control	Mosquito spraying	PW	3,389.14
Verizon Wireless	Cell phones	PW/PD	3,369.31
Wagner Equipment Co.	Equipment repairs	PW	4,154.60
Waste Management	Trash services	PW	64,290.48
Weld County Clerk & Recorder	Lien release	ADM	13.00
Weld County Dept of Public	Lab services	PW	670.00
Weld County Sheriff	Jail fees	PD	260.86
•			

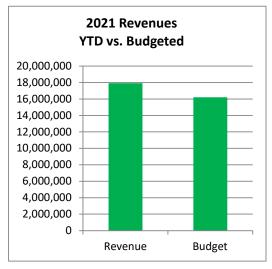
Item #3.

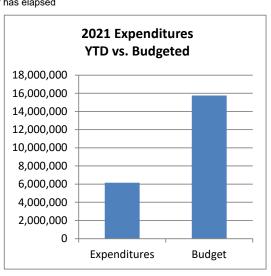
Windstream	Telephone/internet	ALL	1,086.17
Winters, Hughes & Laue, LLC	Prosecuting Attorney Services	ADM	5,276.25
Xcel Energy	Utilities	ALL	33,098.39
Yost Cleaning	Monthly cleaning service	ALL	2,804.00
			1,294,804.59

Town of Johnstown, Colorado Statement of Revenues, Expenditures, and Changes in Fund Balances - General Fund Period Ending Aug 31, 2021 Unaudited

General Fund	2021 Actuals August	2021 Adopted Budget	% Complete
Beginning Fund Balance	53,447,470	53,447,470	
Revenues: Taxes & Fees Licenses & Permits Fines & Forfeitures Intergovernmental Earnings on Investment Miscellaneous Revenue	15,618,384 1,413,059 161,875 50,366 75,405 601,257	14,917,027 899,350 122,000 40,000 112,000 121,500	104.7% 157.1% 132.7% 125.9% 67.3% 494.9%
Transfers In Total Operating Revenues	17,920,345	16,211,877	110.5%
Expenditures: Legislative Town Manager Town Clerk Finance Planning Building Inspections Police Public Works Buildings Transfers Out	687,321 387,286 243,377 213,501 515,662 149,393 2,210,129 133,434 151,638 1,474,254	1,675,200 968,280 413,885 265,230 641,740 259,350 3,765,193 214,375 312,300 7,242,457	41.0% 40.0% 58.8% 80.5% 80.4% 57.6% 58.7% 62.2% 48.6% 20.4%
Total Expenditures	6,165,996	15,758,010	39.1%
Excess (Deficiency) of Revenues and Other Sources over Expenditures Prior Period Adjustment	11,754,349	453,867	
Ending Fund Balance*	65,201,819	53,901,337	

* - Unaudited



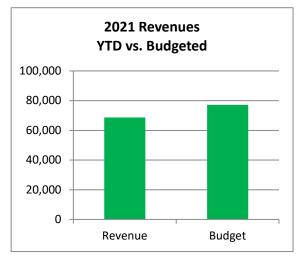


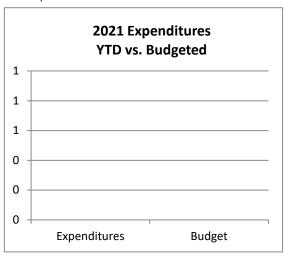
Item #4.

Town of Johnstown, Colorado Statement of Revenues, Expenditures, and Changes in Fund Balances - Conservation Trust Fund Period Ending Aug 31, 2021 Unaudited

Conservation Trust Fund	2021 Actuals August	2021 Adopted Budget	% Complete
Beginning Fund Balance	8,159	8,159	
Revenues: Intergovernmental Earnings on Investment	68,682 27	77,100 100	89.1% 27.0%
Total Operating Revenues	68,709	77,200	89.0%
Expenditures: Operations Capital Outlay	- -	- -	
Total Expenditures			
Excess (Deficiency) of Revenues and Other Sources over Expenditures	68,709	77,200	
Ending Fund Balance*	76,868	85,359	

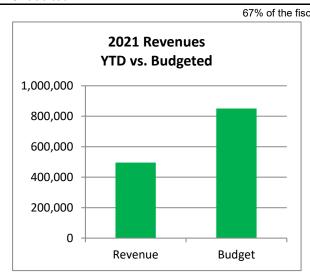
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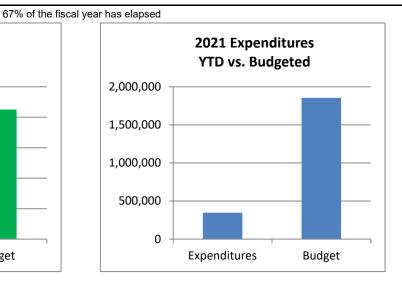




Town of Johnstown, Colorado Statement of Revenues, Expenditures, and Changes in Fund Balances - Parks and Open Space Fund Period Ending Aug 31, 2021 Unaudited

Parks and Open Space Fund	2021 Actuals August	2021 Adopted Budget	% Complete
Beginning Fund Balance	7,286,213	7,286,213	
Revenues: Taxes & Fees Miscellaneous Revenue Transfers In	434,336 60,048 0	401,910 207,000 220,000	108.1% 29.0% 0.0%
Total Operating Revenues	496,373	850,910	58.3%
Expenditures: Operations Capital Outlay Transfers Out	269,254 78,754 -	614,410 1,240,000	43.8% 6.4%
Total Expenditures	348,008	1,854,410	18.8%
Excess (Deficiency) of Revenues and Other Sources over Expenditures	148,365	(1,003,500)	
Ending Fund Balance*	7,434,578	6,282,713	

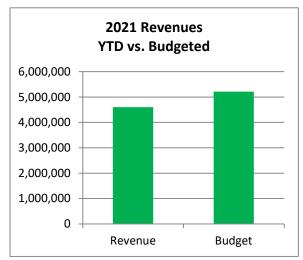


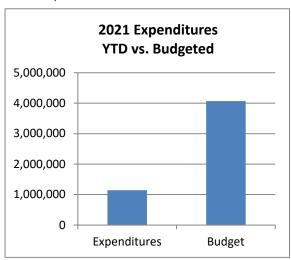


Town of Johnstown, Colorado Statement of Revenues, Expenditures, and Changes in Fund Balances - Street and Alley Fund Period Ending Aug 31, 2021 Unaudited

Street and Alley Fund	2021 Actuals August	2021 Adopted Budget	% Complete
Beginning Fund Balance	9,867,537	9,867,537	
Revenues:			
Taxes & Fees	2,836,118	2,838,400	99.9%
Intergovernmental	195,790	1,207,666	16.2%
Charges for Services	496,197	715,477	69.4%
Capital Investment Fees	1,071,452	420,550	254.8%
Earnings on Investment	2,737	28,000	9.8%
Miscellaneous Revenues		-	0.0%
Total Operating Revenues	4,602,294	5,210,093	88.3%
Expenditures:			
Operations & Maintenance	1,097,323	3,049,400	36.0%
Capital	46,699	1,019,000	4.6%
Total Expenditures	1,144,022	4,068,400	28.1%
Excess (Deficiency) of Revenues and			
Other Sources over Expenditures	3,458,272	1,141,693	•
Ending Fund Balance*	13,325,809	11,009,230	·
			•

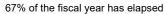
67% of the fiscal year has elapsed

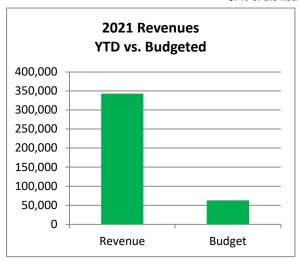


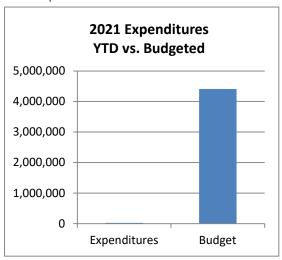


Town of Johnstown, Colorado Statement of Revenues, Expenditures, and Changes in Fund Balances - Capital Projects Fund Period Ending Aug 31, 2021 Unaudited

Capital Projects Fund	2021 Actuals August	2021 Adopted Budget	% Complete
Beginning Fund Balance	13,928,958	13,928,958	
Revenues: Taxes and Fees Miscellaneous Revenue Interest Transfers In	339,531 - 3,664 -	111,940 - 36,000 (85,100)	303.3% 10.2%
Total Operating Revenues	343,195	62,840	546.1%
Expenditures: Capital Outlay Transfers Out	26,128 -	4,410,200 -	0.0% 0.0%
Total Expenditures	26,128	4,410,200	0.6%
Excess (Deficiency) of Revenues and Other Sources over Expenditures	317,067	(4,347,360)	
Ending Fund Balance*	14,246,025	9,581,598	



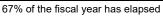


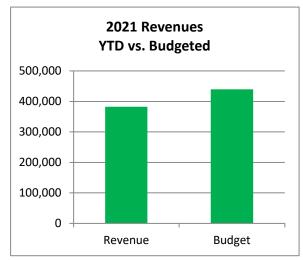


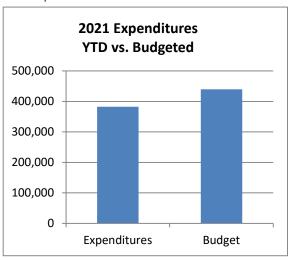
Item #4.

Town of Johnstown, Colorado Statement of Revenues, Expenditures, and Changes in Fund Balances - Tax Allocation Fund Period Ending Aug 31, 2021 Unaudited

Tax Allocation Fund	2021 Actuals August	2021 Adopted Budget	% Complete
Beginning Fund Balance	95,951	95,951	
Revenues: Taxes & Fees Earnings on Investment	382,483 -	439,900 100	86.9% 0.0%
Total Operating Revenues	382,483	440,000	86.9%
Expenditures: Miscellaneous	382,483	440,000	86.9%
Total Expenditures	382,483	440,000	86.9%
Excess (Deficiency) of Revenues and Other Sources over Expenditures	<u> </u>	_	
Ending Fund Balance*	95,951	95,951	

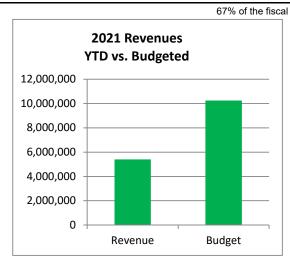


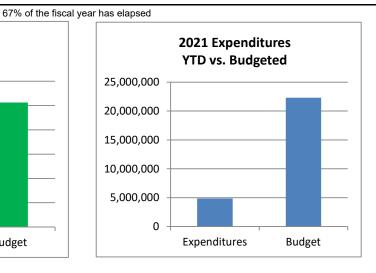




Town of Johnstown, Colorado Statement of Revenues, Expenditures, and Changes in Fund Balances - Water Fund Period Ending Aug 31, 2021 Unaudited

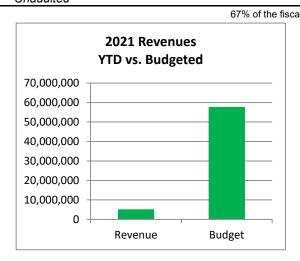
Water Fund	2021 Actuals August	2021 Adopted Budget	% Complete
Beginning Cash Balance	21,003,127	21,003,127	
Revenues: Charges for Services	3,061,891	2,902,500	105.5%
Total Operating Revenues	3,061,891	2,902,500	105.5%
Expenses: Administration Operations Capital Outlay Depreciation Transfers Out	118,980 1,597,933 2,902,688 237,621	685,300 1,979,973 19,235,000 410,000	17.4% 80.7% 15.1% 58.0%
Total Operating Expenses	4,857,222	22,310,273	21.070
Operating Income (Loss)	(1,795,332)	(19,407,773)	
Non-Operating Revenues (Expenses)			
Tap Fees Capital Investment Fees Misc. Revenues Interest Expense	1,131,326 965,948 234,747 5,392	965,550 816,294 5,466,500 95,000	117.2% 118.3% 4.3% 5.7%
Total Non-Operating Revenues (Expenses)	2,337,413	7,343,344	31.8%
Excess (Deficiency) of Revenues and Other Sources over Expenses	542,081	(12,064,429)	
Ending Cash Balance*	21,545,208	8,938,698	

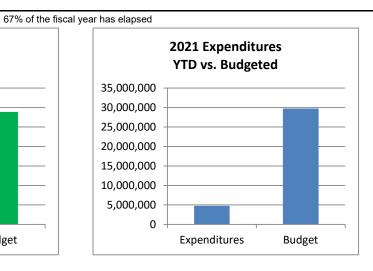




Town of Johnstown, Colorado Statement of Revenues, Expenditures, and Changes in Fund Balances - Sewer Fund Period Ending Aug 31, 2021 Unaudited

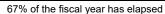
Sewer Fund	2021 Actuals August	2021 Adopted Budget	% Complete
Beginning Cash Balance	9,416,795	9,416,795	
Revenues: Charges for Services	1,775,898	2,123,500	83.6%
Total Operating Revenues	1,775,898	2,123,500	83.6%
Expenses: Administration Operations Capital Outlay Depreciation Debt Service	106,987 1,130,822 3,385,602 150,306	307,200 1,814,153 25,386,600 235,000 1,998,069	34.8% 62.3% 13.3% 64.0% 0.0%
Total Operating Expenses	4,773,717	29,741,022	16.1%
Operating Income (Loss) Non-Operating Revenues (Expenses)	(2,997,819)	(27,617,522)	
Capital Improvement Fees Misc. Revenues Interest Expense Debt Proceeds	1,518,700 1,926,596 769	1,192,000 2,000 7,200 54,450,000	127.4% 96329.8% 10.7% 0.0%
Total Non-Operating Revenues (Expenses)	3,446,064	55,651,200	6.2%
Excess (Deficiency) of Revenues and Other Sources over Expenses	448,245	28,033,678	
Ending Cash Balance*	9,865,040	37,450,473	

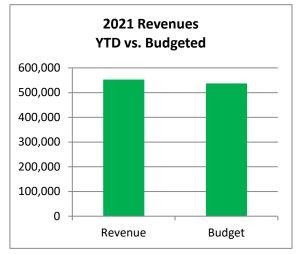


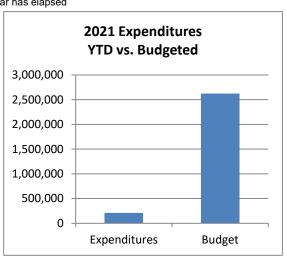


Town of Johnstown, Colorado Statement of Revenues, Expenditures, and Changes in Fund Balances - Drainage Fund Period Ending Aug 31, 2021 Unaudited

Drainage Fund	2021 Actuals August	2021 Adopted Budget	% Complete
Beginning Cash Balance	3,459,518	3,459,518	
Revenues: Charges for Services	316,248	457,200	69.2%
Total Operating Revenues	316,248	457,200	69.2%
Expenses: Administration Operations Capital Improvements Transfer Out Total Operating Expenses	70,527 97,303 42,109 - 209,939	144,250 309,930 2,168,750 - 2,622,930	48.9% 31.4% 1.9% 8.0%
Operating Income (Loss)	106,309	(2,165,730)	
Non-Operating Revenues (Expenses)			
Capital Revenues Misc. Revenues	235,905	75,000 -	314.5%
Interest Expense	784	5,400	14.5%
Total Non-Operating Revenues (Expenses)	236,689	80,400	294.4%
Excess (Deficiency) of Revenues and Other Sources over Expenses	342,998	(2,085,330)	
Ending Cash Balance*	3,802,516	1,374,188	





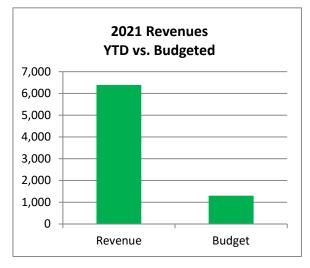


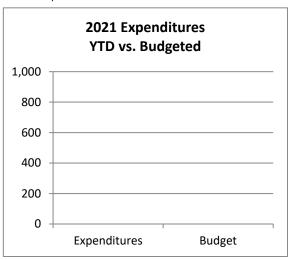
Item #4.

Town of Johnstown, Colorado Statement of Revenues, Expenditures, and Changes in Fund Balances - Cemetery Perpetual Fund Period Ending Aug 31, 2021 Unaudited

Cemetery Perpetual Fund	2021 Actuals August	2021 Adopted Budget	% Complete
Beginning Fund Balance	144,554	144,554	
Revenues: Miscellaneous Revenue Earnings on Investment	6,345 46	900 400	705.0% 11.5%
Total Operating Revenues	6,391	1,300	491.6%
Expenditures: Operations & Maintenance Capital Outlay Transfers Out	- - -	- - -	
Total Expenditures		-	
Excess (Deficiency) of Revenues and Other Sources over Expenditures	6,391	1,300	
Ending Fund Balance*	150,945	145,854	

* - Unaudited

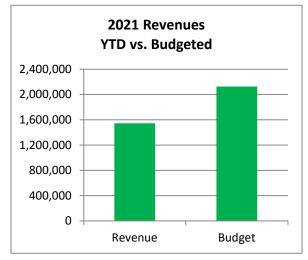


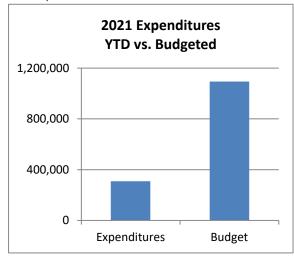


Town of Johnstown, Colorado Statement of Revenues, Expenditures, and Changes in Fund Balances - Library Fund Period Ending Aug 31, 2021 Unaudited

Library Fund	2021 Actuals August	2021 Adopted Budget	% Complete
Beginning Fund Balance	5,315,977	5,315,977	
Revenues:			
Intergovernmental	450,275	703,095	64.0%
Miscellaneous Revenue	876	11,000	8.0%
Capital Investment Fees	163,016	215,000	75.8%
Interest	1,444	60,000	2.4%
Transfers In	928,121	1,137,657	81.6%
Total Operating Revenues	1,543,732	2,126,752	72.6%
Expenditures:			
Operations	309,404	1,094,500	28.3%
Capital Outlay	-	-	0.0%
Total Expenditures	309,404	1,094,500	28.3%
Excess (Deficiency) of Revenues and Other Sources over Expenditures	1,234,328	1,032,252	
Ending Fund Balance*	6,550,304	6,348,229	
		·	•

* - Unaudited

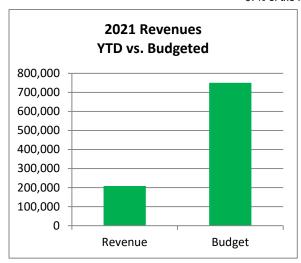


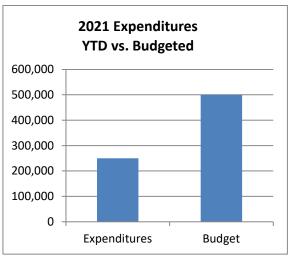


Town of Johnstown, Colorado Statement of Revenues, Expenditures, and Changes in Fund Balances - Recreation Center Fund Period Ending Aug 31, 2021 Unaudited

Recreation Center Fund	2021 Actuals August	2021 Adopted Budget	% Complete
Beginning Fund Balance	1,422,738	1,422,738	
Revenues: Transfers In Earnings on Investment	- -	750,000 -	0.0%
Total Operating Revenues		750,000	0.0%
Expenditures: Operations & Maintenance Capital Outlay	250,000 -	500,000	0.0%
Total Expenditures	250,000	500,000	50.0%
Excess (Deficiency) of Revenues and Other Sources over Expenditures	(250,000)	250,000	
Ending Fund Balance*	1,172,738	1,672,738	

* - Unaudited





Item #5.



Town of Johnstown

MEMORANDUM

TO: Honorable Mayor and Town Council Members

FROM: Matt LeCerf, Town Manager

DATE: September 20, 2021

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):

- 09/27/2021 Budget Work Session 6 p.m.
- 10/04/2021 <u>Cancelled</u> Regular Town Council Meeting
- 10/20/2021 Regular Town Council Meeting
- 10/25/2021 Budget Work Session 6 p.m.
- 11/01/2021 Regular Town Council Meeting

Administration, Finance, Planning, & Human Resources

- Municipal Court Municipal Court processed 148 summonses in the month of August.
- *Liquor License Renewals* Huang Garden and 7-Eleven Store #34316A were submitted to the State for final approval.
- CDOT Revitalize Main Street Grant The Town of Johnstown received notification on September 7, 2021 that we were awarded a \$70,000 grant to create a seasonal Parklet Program for the downtown corridor. Staff will begin putting together the logistics of the program and will purchase related material and elements once a PO is executed with CDOT. Staff hopes to have the parklet program in place beginning late Spring 2022 weather permitting. This grant award will require a 10% match by the Town.

The Community That Cares

www.TownofJohnstown.com

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

- Solar Panel RFP The Town is in the process of completing the solar panel RFP that will be issued in compliance with the Supplemental Environment Project requirements with the State of Colorado. We hope to recommend an award in October for this important community project.
- *Johnstown Cash Program* As of September 10, \$52,200 has been redeemed in certificates with 49 businesses participating in the program. The program will run until December 31, 2021 and certificates will no longer be valid after that date.
- 16 N. Parish Avenue Bids will be opened on September 17, 2021 for the sale and purchase of the property currently owned by the Town. We plan to discuss this item during executive session to provide guidance as necessary on the sale.
- Business of the Month September's Business of the Month is Santiago's Mexican Restaurant located at 12 S. Parish Avenue. Santiago's was officially announced during the September 8, 2021 Town Council meeting.
- Sewer Bonds The Wastewater Revenue Bonds closed September 1. The bonds closed with a premium of \$9,962,627.95 and a par value of \$46,585,000. The true interest cost of the debt is 2.626% and the first payment of \$488,287.50 is due 12/1/2021.
- 2021 Certification of Value Both Weld and Larimer Counties have issued preliminary Certification of Valuation reports for 2021. 2021 is a reassessment year. For Weld County, the preliminary valuation is \$166,451,120, an increase of \$1,051,470. For Larimer County, the preliminary valuation is \$179,018,039, a decrease of \$327,086. The table below provides the preliminary data for both counties combined:

Assessed Values	2020	2021	Growth in	% Growth in 2021	% of Total Tax Pd. By each
Vacant Land	8,294,953	10,072,640	1,777,687	21.43%	2.92%
Residential	149,539,135	161,864,806	12,325,671	8.24%	46.85%
Commercial	109,330,113	118,893,719	9,563,606	8.75%	34.42%
Industrial	19,015,396	24,596,696	5,581,300	29.35%	7.12%
Agricultural	1,211,483	1,169,373	-42,110	-3.48%	0.34%
Oil & Gas	51,427,868	20,990,116	-30,437,752	-59.19%	6.08%
State Assessed	5,925,827	7,881,809	1,955,982	33.01%	2.28%
Exempt	12,296,823	15,871,960	3,575,137	29.07%	0.00%
Total	357,041,598	361,341,119	4,299,521	1.20%	100.00%
Total minus Exempt	344,744,775	345,469,159	724,384		

House bill 21-1312 increased the exemption threshold for personal property accounts from \$7,900 to \$50,000. The impact to the Town is a loss of assessed valuation of \$312,524. The associated revenues are to be reimbursed by the state.

Police Department

Training:

- *OC Aerosol Instructor* Detective Garcia completed the OC Aerosol Instructor Course. Detective Garcia gained information on all types and forms of Oleroresin Capsicum aerosol projectors. He also learned about selection, preparation, deployment, storage, and legal ramifications regarding OC products and their use. He is now certified to train our officers for certification.
- Less Lethal Impact Weapons Training Detective Slocum and Sergeant Timme attended the Impact Munitions Instructor Course. They learned about selection, preparation, deployment, storage, and legal ramification of less lethal products including 12 ga, 37mm and 40mm less lethal munitions. They will now be able to certify our train officers in the use of these weapons.

Public Works Department

Streets, Stormwater, Fleet & Parks

- Streets Staff placed crosswalks across River Ranch Parkway at the Barkwood and
 Driftwood intersections to improve the Riverview Elementary pedestrian access. School
 zone signs have been ordered to mark the school zone adjacent to the new school. Staff
 has received the signs for Telep and 3rd Street and is evaluating tree trimming, ADA
 ramps and striping prior to install. A 35-mile hour speed sign that was run over in
 Thompson River Ranch was replaced.
- Storm & Street Sweeping Storm drains were cleaned out along Hwy 60 and Thompson River Ranch.
- *Grading* Grading of County Roads 20C, 42, 44, and 46 were completed, measuring approximately 8 miles.
- Solid Waste & Recycling Staff has been assisting Waste Connections in correcting can deliveries, changing out can sizes and removing cans for residents that have opted out as well as picking up Waste Management cans that were missed.
- Fleet & Facilities The water pump was replaced in the street sweeper and Staff changed the oil in three public works pickups. The Town clock was also repaired.
- Parks Staff is working hard to keep the parks healthy, mowed and maintained with the
 temporary help finished for the season. Staff has selected the new playground equipment
 for the Rolling Hills Park to be installed by the end of the year. Staff is wrapping up the
 contract to order the storage garage for the cemetery equipment and is in the process of
 selecting the irrigation designer for the Cemetery.

Water Plant & System

- Water Treatment Plant Expansion Staff awarded the Water Treatment Plant Design Contract and the design engineer is scheduled to be on site the week of September 13 to start collecting data and water quality information.
- Town Reservoir Contract was awarded to repair the headgate and drain line at the base of the dam. Staff will have to empty the reservoir to perform the work. Administration is working with the Home Supply Ditch to coordinate water supply during the winter.
- *GAC Update* Staff continues Geosim and MIB sampling to evaluate the GAC system. Staff will be working with Ramey to determine winterization process for GAC units.

Wastewater Plants

- Wastewater Plant Designs The Low Point & Central WWTP designs are moving forward. The Low Point project is now in the value engineering phase to get to the final GMP.
- Low Point Fan press auger sheared off at Low Point and requires replacement. Ramey was able to perform a temporary fix and Staff was able to coordinate with Veris Environmental to haul sludge until the fan press can catch up with the loading. 2 out of 3 blowers went down at the plant and will be replaced or repaired. Plant is able to operate with one blower. A chlorine leak at the injection site was also repaired and Staff is working through correcting the dosing.

Development & Project Updates

- Pavement Maintenance Program A-1 Chipseal wrapped up crack sealing by completing the Thompson River Ranch and Thompson Crossing Neighborhoods. HA5 has been occurring in the Thompson Crossing and Thompson River Ranch neighborhoods as well and will be complete by the September 20 Council Meeting. Andale performed a few additional street sections along Greeley Ave and Carlson Blvd to test a new product. Staff will be striping crosswalks and stop bars following the completion of the project. Staff is working through the striping contract with Loveland Barricade.
- County Road 3 Update EZ Excavation is continuing the new 16" water line on the north side of CR3 and is crossing River Ranch Parkway. Parapet walls have been backfilled. Once waterline is completed, electrical lines are scheduled to be lowered and final road work will start.
- *125-Waterline Project* Completed looped system along south side of Town Lake and tied over Little Thompson Service transfers. Minor work remains on the west side once CDOT construction is finished.
- South Water Tank and Distribution Pipeline Staff have signed off on the State Stormwater Permit to start site grading. The engineer is working on the comments from the CDPHE review of the design. The distribution pipeline portion of the project is out for bids and the bid opening is scheduled for the end of the month.
- Central Interceptor Phase 1 Forming, Pouring Concrete for the lift station on 46 $\frac{1}{2}$.

- Charlotte St Staff delivered flyers door to door to meet with residents to correct the
 delayed delivery from the previous open house. Staff discussed project changes and
 collected right of way landscaping preferences. Feedback focused on speeding which is
 unable to be addressed with the design due to the wide street and limiting use of bump
 outs.
- *Old Town* Staff held the pre-construction meeting and issued the Notice to Proceed to the contractor. Staff will be sending out construction notices to the impacted residents.
- 2nd Ave Widening Staff executed the contract and gave the green light to the design engineer.
- Active Developments: Darlington Paving, Johnstown Heights Public Improvements, Johnstown Farms Public Improvements, The Ridge Public Improvements, TRR 12 Grading, Mallard Ridge Phase 3 Grading, Revere Grading.



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: September 20, 2021

SUBJECT: Public Hearing – Resolution Approving the Consolidated Service Plan

for Granary Metropolitan District Nos. 1-9

ACTION PROPOSED: Consider Resolution No. 2021-31

ATTACHMENTS: 1. Proposed Service Plan

2. Cover Letter from Counsel for Proponents of the Districts3. Financial Consultant's Memo regarding the Financial Plan

4. Resolution Approving the Service Plan for Granary Metropolitan

District Nos. 1-9

PRESENTED BY: Town Attorney, Avi Rocklin, Special Counsel, Carolyn Steffl of Dietze

and Davis, P.C., and Financial Advisor, Stacey Berlinger of Stifel,

Nicolaus & Company, Inc.

AGENDA ITEM DESCRIPTION:

An application for approval of a Consolidated Service Plan ("Service Plan") was submitted for Granary Metropolitan District Nos. 1-9 ("Districts") by Hartford Acquisitions, LLC, a Colorado limited liability company, and Maplewood Acres, Inc., a Colorado corporation, the owners of the property (collectively, the "Owner"), 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 the Granary, generally located south of State Highway 60, north of Weld County Road 46, east of Weld County Road 13 and west Weld County Road 15 ("Property"). The Property was part of the Maplewood Acres and Keto 161 annexation and is subject to the respective Annexation Agreements and is also subject to an Outline Development Plan, approved on or about February 1, 2021.

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 Districts boundaries, (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 Community That Cares

www.TownofJohnstown.com

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

The Districts' service area consists of approximately 294 acres. Future inclusions of property are subject to Town consent. District No. 1 is the coordinating district and may provide covenant enforcement, manage the common areas and issue debt. Districts No. 2-9 shall be the residential and commercial districts, except that the proponents may designate one of the districts as an operational overlay district to provide covenant enforcement for the entire development and allow end-user control of that district in a timely manner. The anticipated population of the Districts at full development is approximately 2,500 people.

The Service Plan is generally consistent with the Model Service Plan adopted by Town Council on February 22, 2017. The maximum debt mill levy for the residential districts is 40 mills and the maximum debt mill levy for the commercial districts is 50 mills. The maximum operations and maintenance mill levy is 10 mills, except that, if a majority of the board of directors of a district is composed of owners, tenants or occupants of the property of such district, 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 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, except that, if a majority of the board of directors of a district is composed of end users (any owner, tenant or occupant of any taxable residential property or commercial property), the board may approve a longer term for a refinancing.

The capital plan, attached as Exhibit F to the Service Plan, estimates public improvement project costs of approximately \$65,986,584. The capital plan was reviewed by Greg Weeks, the Town's Engineer, who found that the preliminary estimates of cost are reasonable.

The financial plan, attached as Exhibit G to the Service Plan, provides that the Districts will have the ability to issue debt in the amount of \$42,575,000. To provide flexibility to allow the Districts to issue additional debt if the financial capacity increases, without having to seek a modification of the Service Plan, the maximum debt authorization under the Service Plan is \$49,000,000.

Prior to the issuance of any debt, the Districts are required to submit the Districts' resolution approving the debt issuance, setting forth the parameters of the issuance, to the Town. Subsequent to issuance of the debt, the Districts are required to provide the Town with bond counsel's opinion letter, a certification from the Districts 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 to fund the Districts' expenses.

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 Weld County District Court, who will then hold a hearing on the petition and order an election regarding the

organization of the Districts. 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.

FINANCIAL ADVICE:

The Town's financial advisor, Stacey Berlinger, has reviewed the financial plan.

RECOMMENDED ACTION: Approve Resolution No. 2021-31

SUGGESTED MOTIONS:

<u>For Approval</u>: I move to approve Resolution No. 2021-31, a Resolution Approving the Service Plan for Granary Metropolitan District Nos. 1-9.

<u>For Approval with Conditions</u>: I move to approve Resolution No. 2021-31, a Resolution Approving the Service Plan for Granary Metropolitan District Nos. 1-9, 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. 2021-31, a Resolution Approving the Service Plan for Granary Metropolitan District Nos. 1-9.

Reviewed and Approved for Presentation,

Town Manager

CONSOLIDATED SERVICE PLAN FOR

GRANARY METROPOLITAN DISTRICT NOS. 1-9 TOWN OF JOHNSTOWN, COLORADO

Prepared

by

WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 (303) 858-1800

Approved:		

Submitted: August 25, 2021

TABLE OF CONTENTS

I.	INT	RODU	CTION	1
	A.	Inten	t and Purpose	1
	B.	Need	for the Districts	1
	C.	Town	n's Objective	1
II.	DEF	INITIC	ONS	2
III.	BOU	J NDAR	IES	6
IV.		PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION		6
V.	DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES 6			
	A.	Powe	ers of the Districts and Service Plan Amendment	6
		1.	Operations and Maintenance Limitation	6
		2.	Trails and Amenities	7
		3.	Fire Protection, Ambulance and Emergency Services Limitation	7
		4.	Television Relay and Translation Limitation	7
		5.	Telecommunication Facilities	7
		6.	Construction Standards Limitation	8
		7.	Zoning and Land Use Requirements; Sales and Use Tax	8
		8.	Growth Limitations	8
		9.	Conveyance	8
		10.	Privately Placed Debt Limitation	8
		11.	Inclusion Limitation	9
		12.	Overlap Limitation	9
		13.	Debt Limitation	9
		14.	Maximum Debt Authorization	9

		15.	Recurring Fee Limitation	9
		16.	Monies from Other Governmental Sources	10
		17.	Consolidation Limitation	10
		18.	Public Improvement Fee Limitation	10
		19.	Bankruptcy Limitation	10
		20.	Water Rights/Resources Limitation	10
		21.	Eminent Domain Limitation	11
		22.	Covenant Enforcement and Design Review Services	11
		23.	Special Improvement Districts	11
		24.	Reimbursement Agreement with Adjacent Landowners	11
		25.	Land Purchase Limitation	11
		26.	Developer Reimbursement of Public Improvement Related Costs	12
		27.	Developer Reimbursement of Administration, Operations and Mainte Related Costs	
		28.	Board Meetings and Website Limitations	12
		29.	Financial Review	12
	B.	Servi	ce Plan Amendment Requirement	13
	C.	Capita	al Plan	13
	D.	Multi	ple District Structure	13
VI.	FINA	NCIAI	L PLAN	14
	A.	Gener	ral	14
	B.		mum Voted Interest Rate, Maximum Underwriting Discount, Maxest Rate on Developer Debt	
	C.	Mill I	Levies	15
	D.	Devel	loper Debt Mill Levy Imposition Term	16
	E.	Debt	Instrument Disclosure Requirement	17

	F.	Publicly-Marketed Debt	17
	G.	Security for Debt	17
	Н.	District Operating Costs	17
VII.	ANN	UAL REPORT	18
	A.	General	18
	B.	Reporting of Significant Events	18
	C.	Summary of Financial Information	19
VIII.	DISS	OLUTION	19
IX.	INTE	CRGOVERNMENTAL AGREEMENTS	20
Χ.	NON-	-COMPLIANCE WITH SERVICE PLAN	20
XI.	MISCELLANEOUS		
	A.	Headings	20
	B.	Town Consent	20
	C.	Town Expenses	20
ХП	CON	CLUSION	21

LIST OF EXHIBITS

EXHIBIT A-1	Legal Description of District No. 1
EXHIBIT A-2	Legal Description of District No. 2
EXHIBIT A-3	Legal Description of District No. 3
EXHIBIT A-4	Legal Description of District No. 4
EXHIBIT A-5	Legal Description of District No. 5
EXHIBIT A-6	Legal Description of District No. 6
EXHIBIT A-7	Legal Description of District No. 7
EXHIBIT A-8	Legal Description of District No. 8
EXHIBIT A-9	Legal Description of District No. 9
EXHIBIT B	Johnstown Vicinity Map
EXHIBIT C-1	Initial District Boundary Map of District No. 1
EXHIBIT C-2	Initial District Boundary Map of District No. 2
EXHIBIT C-3	Initial District Boundary Map of District No. 3
EXHIBIT C-4	Initial District Boundary Map of District No. 4
EXHIBIT C-5	Initial District Boundary Map of District No. 5
EXHIBIT C-6	Initial District Boundary Map of District No. 6
EXHIBIT C-7	Initial District Boundary Map of District No. 7
EXHIBIT C-8	Initial District Boundary Map of District No. 8
EXHIBIT C-9	Initial District Boundary Map of District No. 9
EXHIBIT D	Consent of Owners
EXHIBIT E	Intergovernmental Agreement between the Districts and Johnstown
EXHIBIT F	Capital Plan
EXHIBIT G	Financial Plan

iv

EXHIBIT H Form of District Disclosure Notice

EXHIBIT I Indemnification Letters

I. <u>INTRODUCTION</u>

A. <u>Intent and Purpose.</u>

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.

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

1

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 one of them, as applicable, 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, 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, 2021, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and Maximum Operations and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the 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, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of each District.

<u>Bond, Bonds or Debt</u>: 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.

<u>Bond Counsel Opinion</u>: 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.

<u>Capital Plan</u>: 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

2

44

estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

<u>Commercial District</u>: means any District with solely Commercial Property within its boundaries.

<u>Commercial Property</u>: 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 Granary Metropolitan District No. 1.

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

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

Debt: See Bond, Bonds or Debt.

<u>Developer</u>: 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 Granary Development, LLC, a Colorado limited liability company.

<u>Developer Debt</u>: 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.

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

<u>Development Fee</u>: 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.

<u>Districts</u>: means District No. 1 and District No. 2, District No. 3, District No. 4, District No. 5, District No. 6, District No. 7, District No. 8, and District No. 9, collectively.

<u>End User</u>: 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.

<u>External Financial Advisor Certification</u>: means the certification required to be provided pursuant to Section V.A.10. below.

<u>Financial Plan</u>: 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.

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

<u>Initial District Boundary Maps</u>: means the maps attached hereto as **Exhibits C1-9**, describing the Districts' initial boundaries.

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

<u>Maximum Commercial Debt Mill Levy</u>: 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.

<u>Maximum Debt Mill Levy</u>: 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.

<u>Maximum Operations and Maintenance Mill Levy</u>: 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

<u>Maximum Residential Debt Mill Levy</u>: 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.

<u>Maximum Debt Mill Levy Imposition Term</u>: 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.

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

<u>Operations and Maintenance Mill Levy</u>: 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.

<u>Privately Placed Debt</u>: 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.

<u>Project</u>: means the development or property commonly referred to as the Granary.

<u>Public Improvements</u>: 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.

<u>Publicly Marketed Debt</u>: 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.

<u>Recurring Fee(s)</u>: 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.

<u>Refunding Bonds or Refunding Debt</u>: means Debt issued for purposes of refunding any Bond or Debt.

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

<u>Residential Property</u>: 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 Maps.

<u>Service Plan</u>: means this service plan for the Districts approved by the Town Council.

<u>Service Plan Amendment</u>: means an amendment to the Service Plan approved by the Town Council in accordance with the Town's ordinance and the applicable state law.

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

State: means the State of Colorado.

5

47

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

<u>Town</u>: means the Town of Johnstown, Colorado.

<u>Town Code</u>: means the Johnstown Municipal Code.

<u>Town Council</u>: means the Town Council of the Town of Johnstown, Colorado.

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

III. **BOUNDARIES**

The area of the Initial District Boundaries includes approximately two hundred and ninety-four (294) acres. Legal descriptions of the Initial District Boundaries are attached hereto as **Exhibits A1-9**. A vicinity map is attached hereto as **Exhibit B**. Maps of the Initial District Boundaries are attached hereto as **Exhibits C1-9**. Consents of the owners to organization of the Districts for all properties within the Initial District Boundaries are attached hereto as **Exhibit D**. 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.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately two hundred and ninety-four (294) acres of vacant land. The current assessed valuation of the Service Area is \$575,366 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 2,500 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. <u>DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES</u>

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. <u>Operations and Maintenance Limitation</u>. The primary 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

6

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. <u>Trails and Amenities</u>. 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. <u>Fire Protection, Ambulance and Emergency Services Limitation</u>. 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 Districts' 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. <u>Television Relay and Translation Limitation</u>. 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. <u>Telecommunication Facilities</u>. 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. <u>Solid Waste Collection Limitation</u>. The Districts shall not provide for ongoing 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. <u>Transportation Limitation</u>. 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. <u>Construction Standards Limitation</u>. 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. <u>Zoning and Land Use Requirements; Sales and Use Tax</u>. 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. <u>Growth Limitations</u>. 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. <u>Conveyance</u>. 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. <u>Privately Placed Debt Limitation</u>. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

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

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

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

- 14. <u>Inclusion Limitation</u>. The Districts shall not include within their boundaries any property outside the Initial District Boundary Maps 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. <u>Overlap Limitation</u>. 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.
- 16. <u>Debt Limitation</u>. 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.
- 17. <u>Maximum Debt Authorization</u>. The Districts shall not issue Debt in excess of \$49,000,000. 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.
- 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. 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. <u>Monies from Other Governmental Sources</u>. 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. <u>Consolidation Limitation</u>. 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 of the other Districts.
- 21. <u>Public Improvement Fee Limitation</u>. 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, including without limitation a lodging or use fee, except pursuant to an intergovernmental agreement with the Town.
- 22. <u>Transfer Fee Limitation</u>. The Districts shall not be authorized to impose a transfer fee on sale of real property within the District, except pursuant to an intergovernmental agreement with the Town; however, this limitation shall not prevent imposition of a one-time per property Development Fee upon issuance of the initial building permit for the property. No Development Fees shall be assessed for subsequent building permits obtained by End Users, such as for remodeling or addition to an existing structure.
- 23. <u>Bankruptcy Limitation</u>. 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. <u>Water Rights/Resources Limitation</u>. The Districts 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 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 District may not exercise their statutory power of eminent domain or dominant eminent domain 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. <u>Covenant Enforcement and Design Review Services</u>. 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. <u>Special Improvement Districts</u>. 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. <u>Land Purchase Limitation</u>. 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 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, 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 Districts, or reimbursement to the Developer for funds expended on the Districts' behalf related to the Public Improvements, or for the acquisition from the Developer 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 Districts, including the construction costs and the soft costs, but excluding the accounting and legal fees, are reasonable and are related to the provision of the Public Improvements or are related to the Districts' organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado, verifying that 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.
- Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the Districts related to the administration of the Districts or the operation and maintenance of the Public Improvements, the Districts shall receive the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, receivable and related to the administration, operations or maintenance of the Districts or the Public Improvements. Upon request, the Districts shall provide the report to the Town.
- 32. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. To the extent that the Districts' Board meetings are permitted to be held via teleconference, electronically, or in another format that does not require a physical presence of the Board, such format shall satisfy this requirement in place of a physical meeting taking place within the Town of Johnstown. The Districts shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the Districts to readily locate the Districts online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, each District shall timely post a copy of all of the following documents on its public website: a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notices provided pursuant to 32-1-809, C.R.S, c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, d) a copy of this Service Plan and all amendments thereto, e) all approved budgets, audits, meeting minutes, Board orders and resolutions, f) any Rules and Regulations adopted by the Board, and g) all meeting agendas and meeting packets.
- 33. <u>Financial Review</u>. The Town shall be permitted to conduct periodic reviews of the financial powers of the Districts in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's

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

B. Service Plan Amendment Requirement.

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

C. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the Districts. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of Public Improvements anticipated to be financed 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 Sixty-Six Million Dollars (\$66,000,000). 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 Nos. 2-9 are proposed to be the financing districts and contain the residential and/or 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

13

between and among the Districts with respect to the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated herein and with respect to the administration, operations and maintenance of the Districts. Such intergovernmental agreements between and among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. To the extent permitted by law, the intergovernmental agreements between and among the Districts shall set forth a process for transition of the Board of Directors of the Coordinating District to End Users of the Districts or set forth alternative means by which End Users may otherwise have control over the ongoing administration, operations, maintenance and financing responsibilities of the Districts and the Public Improvements that are owned and maintained by one or more of the Districts, but no sooner than after issuance of the Debt needed to finance the Public Improvements and completion of substantially all of the development within all of the Districts. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement, or any provision thereof or amendment thereto, without the consent of all of the Districts shall be a material modification of the Service Plan.

All intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan shall be submitted to the Town at least forty-five (45) days prior to their execution by the Districts, for Town review 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 the 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. <u>FINANCIAL PLAN</u>

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, Forty-Nine Million Dollars (\$49,000,000), 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 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 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 forty-five (45) days prior to the issuance of any Debt together with a certification of the Board(s) issuing such Debt that the proposed Debt complies with the Service Plan. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan.

B. <u>Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.</u>

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

The interest rate on Developer Debt shall not exceed the lesser of the current Bond Buyer 20-Bond GO index plus four percent (4%) or 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. <u>Maximum Commercial Debt Mill Levy</u>. 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. <u>Maximum Residential Debt Mill Levy</u>. The Maximum Residential Debt Mill Levy, if applicable, shall be forty (40) mills subject to an Assessment Rate Adjustment. 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"

57

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.

- 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. 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, subject to an Assessment Rate Adjustment, if applicable, and shall 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, and the Board votes in favor of the measure, the Districts' Operations and Maintenance Mill Levy may be converted from a limited to unlimited mill levy.
- 5. <u>Subdistricts</u>. 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. <u>Developer Debt Mill Levy Imposition Term</u>. 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. <u>Maximum Debt Mill Levy Imposition Term</u>: 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.

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. <u>Security for Debt.</u>

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 and Fifty Thousand Dollars (\$150,000), 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 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. <u>General.</u>

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 the Order and Decree creating the Districts 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 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.

C. Summary of Financial Information.

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

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

- A. <u>Headings</u>. 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. <u>Town Consent</u>. 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. <u>Town Expenses</u>. The Districts shall pay any and all expenses, including but not limited to professional service fees and attorneys' fees, reasonably incurred by the Town in enforcing any provision of the Service Plan.
- D. <u>Disclosure Notice</u>. 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

receive a written notice regarding existing District mill levies, the Maximum Debt Mill Levy, and a general description of the District's authority to impose and collect fees. Among other means to accomplish the foregoing, the District shall endeavor to ensure that the Developer and all builders provide notice to End Users by written disclosure and by posting such notices in all model homes and sales offices.

XII. CONCLUSION

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

- 1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- 2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
- 3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries;
- 4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- 5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- 6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;
- 7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;
- 8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and
- 9. The creation of the Districts is in the best interests of the area proposed to be served.

EXHIBIT A-1

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 1

LEGAL DESCRIPTION DISTRICT NO. 1

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 7, MONUMENTED WITH A NO. 6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED LS 26606 IN MONUMENT BOX;

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1497.28 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER:

THENCE NORTH 89°42'16" WEST, A DISTANCE OF 59.99 FEET MEASURED PERPENDICULAR TO SAID EAST LINE TO THE WEST RIGHT OF WAY OF WELD COUNTY ROAD 15 AND THE POINT OF BEGINNING:

THENCE S00°17'44"W, A DISTANCE OF 131.66 FEET ON SAID WEST RIGHT OF WAY LINE;

THENCE N89°42'16"W, A DISTANCE OF 70.61 FEET TO THE NORTH LINE OF A 30' NON-EXCLUSIVE STORM DRAINAGE EASEMENT RECORDED AT REC NO. 4553365 IN THE WELD COUNTY CLERK AND RECORDERS OFFICE;

THENCE N56°14'30"W, A DISTANCE OF 43.69 FEET ON SAID NORTH LINE TO A POINT ON A NON-TANGENT CURVE;

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 04°30'29", A DISTANCE OF 51.14 FEET, A CHORD BEARING OF N30°08'09"W WITH A CHORD DISTANCE OF 51.13 FEET:

THENCE N44°46'25"E, A DISTANCE OF 88,98 FEET:

THENCE S89°42'16"E, A DISTANCE OF 70.61 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 13,875 SQUARE FEET OR 0.319 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND DISTANCE OF 2630.99', MONUMENTED AT THE NORTH BY NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP, STAMPED "LS 26606" IN MONUMENT BOX AND AT THE SOUTH BY NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, STAMPED "PLS 38638" WITH ALL OTHER BEARINGS RELATIVE THERETO.

SHEET 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.

PREPARED FOR AND ON BEHALF OF GALLOWAY BY FRANK A KOHL, PLS# 37067

Sheet 1 | 2

EXHIBIT A-2

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 2

LEGAL DESCRIPTION DISTRICT NO. 2

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 7, MONUMENTED WITH A NO. 6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED LS 26606 IN MONUMENT BOX;

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1391.91 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER;

THENCE NORTH 89°42'16" WEST, A DISTANCE OF 59.99 FEET MEASURED PERPENDICULAR TO SAID EAST LINE TO THE WEST RIGHT OF WAY OF WELD COUNTY ROAD 15 AND TO THE POINT OF BEGINNING;

THENCE S00°17'44"W, A DISTANCE OF 105.36 FEET ON SAID WEST RIGHT OF WAY LINE;

THENCE N89°42'16"W, A DISTANCE OF 70.61 FEET;

THENCE S44°46'25"W, A DISTANCE OF 88.98 FEET TO A POINT ON A NON-TANGENT CURVE:

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 06°36'07", A DISTANCE OF 74.90 FEET, A CHORD BEARING OF N35°41'27"W WITH A CHORD DISTANCE OF 74.86 FEET;

THENCE N44°46'25"E, A DISTANCE OF 151.76 FEET:

THENCE S89°42'16"E, A DISTANCE OF 70.61 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 16,271 SQUARE FEET OR 0.374 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND DISTANCE OF 2630.99', MONUMENTED AT THE NORTH BY NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP, STAMPED "LS 26606" IN MONUMENT BOX AND AT THE SOUTH BY NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, STAMPED "PLS 38638" WITH ALL OTHER BEARINGS RELATIVE THERETO.

SHEET 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.

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PREPARED FOR AND ON BEHALF OF GALLOWAY BY FRANK A KOHL, PLS# 37067

Sheet 1 | 2

EXHIBIT A-3

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 3

LEGAL DESCRIPTION DISTRICT NO. 3

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6^{TH} P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 7, MONUMENTED WITH A NO. 6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED LS 26606 IN MONUMENT BOX;

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1311.53 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER:

THENCE NORTH 89°42'16" WEST, A DISTANCE OF 59.99 FEET MEASURED PERPENDICULAR TO SAID EAST LINE TO THE WEST RIGHT OF WAY OF WELD COUNTY ROAD 15 AND TO THE POINT OF BEGINNING;

THENCE S00°17'44"W, A DISTANCE OF 80.38 FEET ON SAID WEST RIGHT OF WAY LINE:

THENCE N89°42'16"W, A DISTANCE OF 70.61 FEET:

THENCE S44°46'25"W, A DISTANCE OF 151.76 FEET TO A POINT ON A NON-TANGENT CURVE:

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 04°58'36", A DISTANCE OF 56.46 FEET, A CHORD BEARING OF N41°28'49"W WITH A CHORD DISTANCE OF 56.44 FEET;

THENCE N44°46'25"E, A DISTANCE OF 205.42 FEET:

THENCE S89°42'16"E, A DISTANCE OF 70.61 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 15,710 SQUARE FEET OR 0.361 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND DISTANCE OF 2630.99', MONUMENTED AT THE NORTH BY NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP, STAMPED "LS 26606" IN MONUMENT BOX AND AT THE SOUTH BY NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, STAMPED "PLS 38638" WITH ALL OTHER BEARINGS RELATIVE THERETO.

SHEET 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.

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PREPARED FOR AND ON BEHALF OF GALLOWAY BY FRANK A KOHL, PLS# 37067

Sheet 1 | 2

EXHIBIT A-4

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 4

DISTRICT NO. 4

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 7, MONUMENTED WITH A NO. 6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED LS 26606 IN MONUMENT BOX:

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1239.63 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER;

THENCE NORTH 89°42'16" WEST, A DISTANCE OF 59.99 FEET MEASURED PERPENDICULAR TO SAID EAST LINE TO THE WEST RIGHT OF WAY OF WELD COUNTY ROAD 15 AND TO THE POINT OF BEGINNING;

THENCE S00°17'44"W, A DISTANCE OF 71.90 FEET ON SAID WEST RIGHT OF WAY LINE:

THENCE N89°42'16"W, A DISTANCE OF 70.61 FEET:

THENCE S44°46'25"W, A DISTANCE OF 205.42 FEET TO A POINT ON A NON-TANGENT CURVE;

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 04°47'51", A DISTANCE OF 54.43 FEET, A CHORD BEARING OF N46°22'02"W WITH A CHORD DISTANCE OF 54.41 FEET;

THENCE N44°46'25"E, A DISTANCE OF 281.50 FEET TO THE PROPOSED SOUTH RIGHT OF WAY LINE OF GRANARY WAY:

THENCE N89°51'08"E, A DISTANCE OF 36.73 FEET ON SAID PROPOSED SOUTH RIGHT OF WAY:

THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°26'36", A DISTANCE OF 31.57 FEET, A CHORD BEARING OF S44°55'34"E WITH A CHORD DISTANCE OF 28.39 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 18,988 SQUARE FEET OR 0.436 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND DISTANCE OF 2630.99', MONUMENTED AT THE NORTH BY NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP, STAMPED "LS 26606" IN MONUMENT BOX AND AT THE SOUTH BY NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, STAMPED "PLS 38638" WITH ALL OTHER BEARINGS RELATIVE THERETO.

SHEET 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.

PREPARED FOR AND ON BEHALF OF GALLOWAY BY FRANK A KOHL, PLS# 37067 37067 4-504 4/21/2021

EXHIBIT A-5

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 5

LEGAL DESCRIPTION **DISTRICT NO. 5**

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 7, MONUMENTED WITH A NO. 6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED LS 26606 IN MONUMENT BOX;

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1219.01 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER:

THENCE SOUTH 89°51'08" WEST, A DISTANCE OF 116.87 FEET ON THE PROPOSED EXTENDED SOUTH RIGHT OF WAY LINE OF GRANARY WAY TO THE POINT OF BEGINNING:

THENCE S44°46'25"W, A DISTANCE OF 281.50 FEET TO A POINT ON A NON-TANGENT CURVE:

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 05°52'06", A DISTANCE OF 66.58 FEET, A CHORD BEARING OF N51°42'00"W WITH A CHORD DISTANCE OF 66.55 FEET:

THENCE N44°46'25"E, A DISTANCE OF 223.06 FEET TO SAID PROPOSED SOUTH RIGHT OF WAY LINE:

THENCE N89°51'08"E, A DISTANCE OF 93.38 FEET ON SAID PROPOSED SOUTH RIGHT OF WAY LINE THEREOF TO THE POINT OF BEGINNING.

PARCEL CONTAINS 16,643 SQUARE FEET OR 0,382 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND DISTANCE OF 2630.99', MONUMENTED AT THE NORTH BY NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP, STAMPED "LS 26606" IN MONUMENT BOX AND AT THE SOUTH BY NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, STAMPED "PLS 38638" WITH ALL OTHER BEARINGS RELATIVE THERETO.

SHEET 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.

PREPARED FOR AND ON BEHALF OF GALLOWAY BY FRANK A KOHL, PLS# 37067

EXHIBIT A-6

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 6

DISTRICT NO. 6

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 7, MONUMENTED WITH A NO. 6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED LS 26606 IN MONUMENT BOX:

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1219.01 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER:

THENCE SOUTH 89°51'08" WEST, A DISTANCE OF 210.26 FEET ON THE PROPOSED EXTENDED SOUTH RIGHT OF WAY LINE OF GRANARY WAY TO THE POINT OF BEGINNING:

THENCE S44°46'25"W, A DISTANCE OF 223.06 FEET TO A POINT ON A NON-TANGENT CURVE:

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 01°36'27", A DISTANCE OF 18.24 FEET, A CHORD BEARING OF N55°26'17"W WITH A CHORD DISTANCE OF 18.23 FEET;

THENCE N56°14'30"W, A DISTANCE OF 66.30 FEET:

THENCE N44°46'25"E, A DISTANCE OF 156.16 FEET TO SAID PROPOSED SOUTH RIGHT OF WAY LINE:

THENCE N89°51'08"E, A DISTANCE OF 117.25 FEET ON SAID PROPOSED SOUTH RIGHT OF WAY LINE THEREOF TO THE POINT OF BEGINNING.

PARCEL CONTAINS 15,733 SQUARE FEET OR 0.361 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6^{TH} P.M., WELD COUNTY, COLORADO BEARS S $00^{\circ}17'44"$ W AND DISTANCE OF 2630.99', MONUMENTED AT THE NORTH BY NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP, STAMPED "LS 26606" IN MONUMENT BOX AND AT THE SOUTH BY NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, STAMPED "PLS 38638" WITH ALL OTHER BEARINGS RELATIVE THERETO.

SHEET 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.

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PREPARED FOR AND ON BEHALF OF GALLOWAY BY FRANK A KOHL, PLS# 37067

Sheet 1 | 2

EXHIBIT A-7

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 7

LEGAL DESCRIPTION DISTRICT NO. 7

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 7, MONUMENTED WITH A NO. 6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED LS 26606 IN MONUMENT BOX:

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1219.01 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER:

THENCE SOUTH 89°51'08" WEST, A DISTANCE OF 327.51 FEET ON THE PROPOSED EXTENDED SOUTH RIGHT OF WAY LINE OF GRANARY WAY TO THE POINT OF BEGINNING:

THENCE S44°46'25"W, A DISTANCE OF 156.16 FEET;

THENCE N56°14'30"W, A DISTANCE OF 151.94 FEET:

THENCE N44°46'25"E, A DISTANCE OF 81.66 FEET TO SAID PROPOSED SOUTH RIGHT OF WAY LINE AND TO A POINT ON A NON-TANGENT CURVE:

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 515.00 FEET, A CENTRAL ANGLE OF 20°18'18", A DISTANCE OF 182,51 FEET, A CHORD BEARING OF S79°59'43"E WITH A CHORD DISTANCE OF 181.56 FEET ON SAID PROPOSED SOUTH RIGHT OF WAY LINE TO THE POINT OF BEGINNING.

PARCEL CONTAINS 16,757 SQUARE FEET OR 0.385 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7. TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND DISTANCE OF 2630.99', MONUMENTED AT THE NORTH BY NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP, STAMPED "LS 26606" IN MONUMENT BOX AND AT THE SOUTH BY NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, STAMPED "PLS 38638" WITH ALL OTHER BEARINGS RELATIVE THERETO.

SHEET 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.

PREPARED FOR AND ON BEHALF OF GALLOWAY BY FRANK A KOHL, PLS# 37067

EXHIBIT A-8

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 8

LEGAL DESCRIPTION DISTRICT NO. 8

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 7, MONUMENTED WITH A NO. 6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED LS 26606 IN MONUMENT BOX;

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1219.01 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER:

THENCE SOUTH 89°51'08" WEST, A DISTANCE OF 327.51 FEET ON THE PROPOSED EXTENDED SOUTH RIGHT OF WAY LINE OF GRANARY WAY;

THENCE CONTINUING ON SAID PROPOSED SOUTH RIGHT OF WAY LINE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 515.00 FEET, A CENTRAL ANGLE OF 20°18'18", A DISTANCE OF 182.51 FEET, A CHORD BEARING OF N79°59'43"E WITH A CHORD DISTANCE OF 181.56 FEET TO THE POINT OF BEGINNING;

THENCE S44°46'25"W, A DISTANCE OF 81.66 FEET;

THENCE N56°14'30"W, A DISTANCE OF 344.47 FEET TO SAID PROPOSED SOUTH RIGHT OF WAY LINE AND TO A POINT ON A NON-TANGENT CURVE;

THENCE ON THE SAID PROPOSED SOUTH RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES:

- 1. THENCE ON A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 435.00 FEET, A CENTRAL ANGLE OF 19°07'18", A DISTANCE OF 145.18 FEET, A CHORD BEARING OF S74°18'16"E WITH A CHORD DISTANCE OF 144.50 FEET;
- 2. THENCE S64°44'37"E, A DISTANCE OF 179.69 FEET;
- 3. THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 515.00 FEET, A CENTRAL ANGLE OF 05°05'57", A DISTANCE OF 45.83 FEET, A CHORD BEARING OF S67°17'35"E WITH A CHORD DISTANCE OF 45.82 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 16,750 SQUARE FEET OR 0.385 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND DISTANCE OF 2630.99', MONUMENTED AT THE NORTH BY NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP, STAMPED "LS 26606" IN MONUMENT BOX AND AT THE SOUTH BY NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, STAMPED "PLS 38638" WITH ALL OTHER BEARINGS RELATIVE THERETO.

SHEET 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.

37067

PREPARED FOR AND ON BEHALF OF GALLOWA' BY FRANK A KOHL, PLS# 37067

Sheet 1 | 2

EXHIBIT A-9

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 9

LEGAL DESCRIPTION DISTRICT NO. 9

PART OF THE SOUTH HALF OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH PM, WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 7, MONUMENTED WITH NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, "STAMPED LS 38638";

THENCE N87°14'19"W, A DISTANCE OF 2626.11 FEET TO THE SOUTH QUARTER OF SAID SECTION 7 AND THE SOUTHEAST CORNER OF THAT PARCEL RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NO. 1577982, MONUMENTED WITH 2-1/2". ALUMINUM CAP. "STAMPED 24657":

THENCE ON THE EAST, NORTH AND WEST LINES OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

- 1. THENCE N00°13'00"E, A DISTANCE OF 248.03 FEET ON SAID EAST LINE, TO A 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED PLS 37911;
- 2. THENCE N87°15'06"W, A DISTANCE OF 199.97 FEET ON SAID NORTH LINE, TO A 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED PLS 37911;
- 3. THENCE S00°13'00"W, A DISTANCE OF 248.03 FEET ON SAID WEST LINE, TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7, WITNESSED BY A 24", NO. 4 REBAR WITH AN ILLEGIBLE 1-1/4" YELLOW PLASTIC CAP, SET 30.63' NORTH;

THENCE N87°15'06"W, A DISTANCE OF 312.79 FEET ON SAID SOUTH LINE TO THE SOUTHEAST CORNER OF THAT PARCEL RECORDED AT RECEPTION NO. 1636091 IN THE WELD COUNTY CLERK AND RECORDERS OFFICE, MONUMENTED WITH A NO. 4 REBAR WITH 1-1/4" ILLEGIBLE YELLOW PLASTIC CAP.

THENCE ON THE EAST AND WEST LINES OF SAID PARCEL THE FOLLOWING TWO (2) COURSES;

- 1. THENCE N27°01'39"W, A DISTANCE OF 470.75 FEET ON SAID EAST LINE, TO A NO. 4 REBAR, NO CAP;
- 2. THENCE S00°12'42"W, A DISTANCE OF 409.00 FEET ON SAID WEST LINE, TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER, MONUMENTED WITH A NO. 4 REBAR, NO CAP;

THENCE N87°15'06"W, A DISTANCE OF 484.10 FEET ON SAID SOUTH LINE TO THE WEST SIXTEENTH CORNER COMMON TO SECTION 7 AND 18, MONUMENTED WITH NO. 6 REBAR WITH 2-1/2" ALUMINUM CAP, ILLEGIBLE;

THENCE N87°14'05"W, A DISTANCE OF 1168.87 FEET ON SAID SOUTH LINE TO THE SOUTHWEST CORNER OF SAID SECTION 7, MONUMENTED WITH A NO. 6 REBAR WITH 2-1/2" ALUMINUM CAP, STAMPED "LS 38512";

THENCE N00°00'51"W, A DISTANCE OF 667.34 FEET ON THE WEST LINE OF SAID SOUTHWEST QUARTER TO THE SOUTHWEST CORNER OF THAT PARCEL RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NO. 3011360, WITNESSED BY A NO. 4 REBAR, WITH NO CAP, SET ON THE EAST RIGHT OF WAY LINE OF WELD COUNTY ROAD 13 AND ON THE SOUTH LINE OF SAID RECORDED PARCEL, 29.91' EAST OF SAID CORNER;

THENCE ON THE SOUTH, EAST AND NORTH LINES OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

- 1. THENCE FROM SAID SOUTHWEST CORNER RECORDED AT RECEPTION NO. 3011360, N89°59'43"E, A DISTANCE OF 275.07 FEET ON SAID SOUTH LINE TO A 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED PLS 37911":
- 2. THENCE N00°02'00"W, A DISTANCE OF 427.84 FEET ON SAID EAST LINE TO A NO.4 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, STAMPED LS 22098";
- 3. THENCE S89°58'34"W, A DISTANCE OF 274.93 FEET ON SAID NORTH LINE TO THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 7, SAID POINT WITNESSED BY A NO. 4 REBAR WITH AN ILLEGIBLE 1-1/4" YELLOW PLASTIC CAP, SET ON THE EAST RIGHT OF WAY LINE OF WELD COUNTY ROAD 13 AND ON THE NORTH LINE OF SAID RECORDED PARCEL, SET 30.13' EAST OF SAID CORNER;

Item #6.

THENCE N00°00'51"W, A DISTANCE OF 237.72 FEET ON SAID WEST LINE TO THE SOUTH SIXTEENTH CORNER COM SECTION 7 AND 12, MONUMENTED WITH A NO. 6 REBAR WITH ALUMINUM CAP, STAMPED "LS 22098";

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- 1. THENCE S86°51'18"E, A DISTANCE OF 1176.26 FEET TO A 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, "STAMPED PLS 37911";
- 2. THENCE S86°51'18"E, A DISTANCE OF 1216.45 FEET TO AN A POINT ON THE EAST LINE OF SAID SOUTHWEST QUARTER AND ON THE SOUTH LINE OF THAT PARCEL RECORDED AT BOOK 163, PAGE 246, MONUMENTED WITH 24", NO. 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, "STAMPED PLS 38638":

THENCE CONTINUING ON SAID SOUTH LINE RECORDED AT BOOK 163, PAGE 246 FOR THE FOLLOWING THREE (3) COURSES;

- 1. THENCE S86°51'23"E, A DISTANCE OF 1233.02 FEET TO A NO. 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, "STAMPED PLS 38638";
- 2. THENCE S03°08'37"W, A DISTANCE OF 50.00 FEET TO A NO. 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, "STAMPED PLS 38638";
- 3. THENCE S86°51'23"E, A DISTANCE OF 1400.00 FEET TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 7, WITNESSED BY A NO. 5 REBAR WITH 1-1/2" ALUMINUM CAP, NOT STAMPED, SET ON THE AFORE REFERENCED LINE AND 29.79 FEET WEST OF SAID SECTION LINE:

THENCE S00°17'44"W, A DISTANCE OF 2550.89 FEET ON SAID EAST LINE TO THE POINT OF BEGINNING.

PARCEL CONTAINS 12,833,939 SQUARE FEET OR 294.627 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND DISTANCE OF 2630.99', MONUMENTED AT THE NORTH BY NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP, STAMPED "LS 26606" IN MONUMENT BOX AND AT THE SOUTH BY NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, STAMPED "PLS 38638" WITH ALL OTHER BEARINGS RELATIVE THERETO.

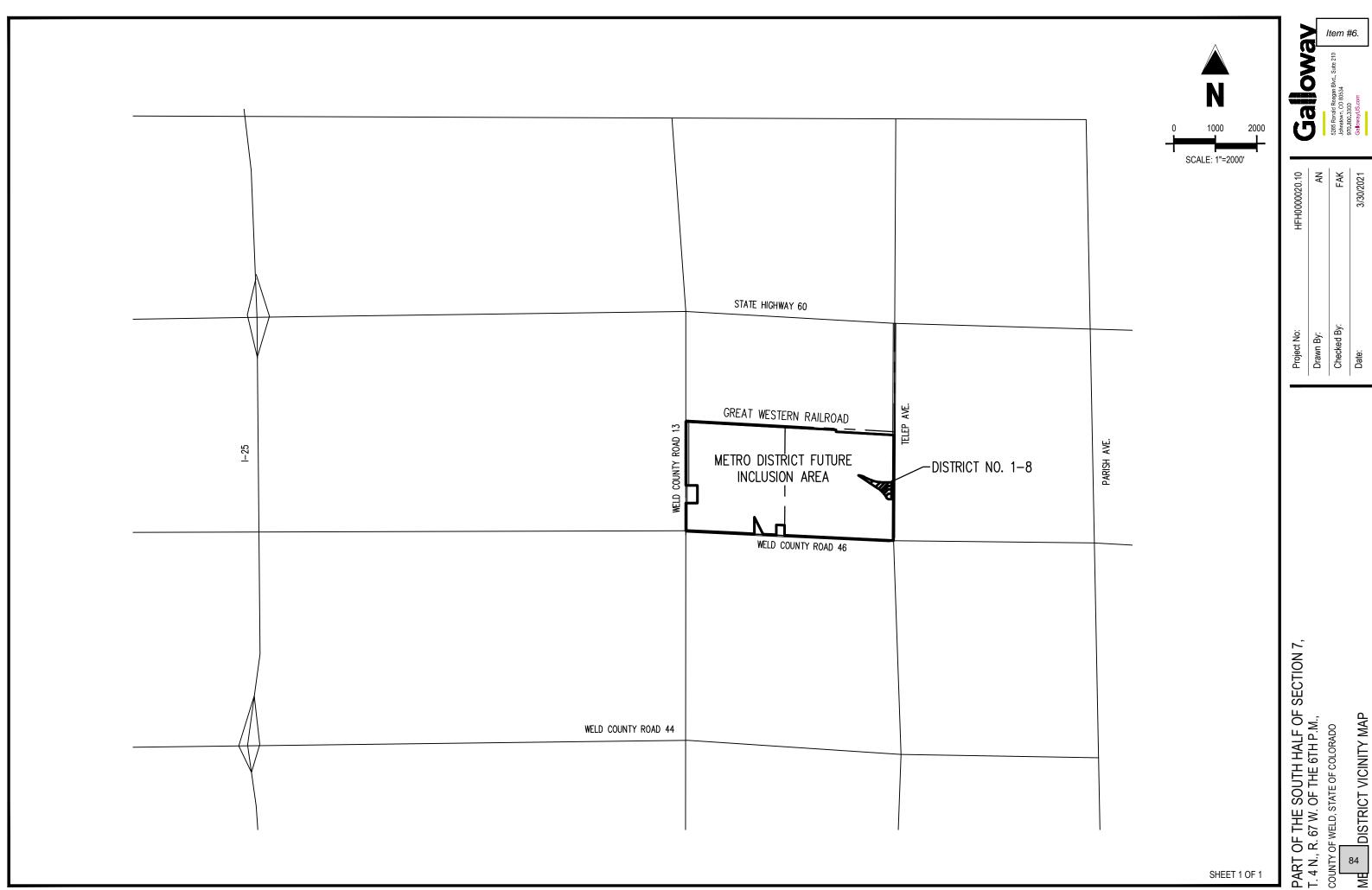
SHEET 3 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEETS 1 AND 2- LEGAL DESCRIPTION. IN THE EVENT THAT SHEETS 1 AND 2 CONTAINS AN AMBIGUITY, SHEET 3 MAY BE USED TO RESOLVE SAID AMBIGUITY.

PREPARED FOR AND ON BEHALF OF GALLOWAY BY FRANK A KOHL, PLS# 37067

EXHIBIT B

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Johnstown Vicinity Map



Drawn By: Checked By: Date:

DISTRICT VICINITY MAP





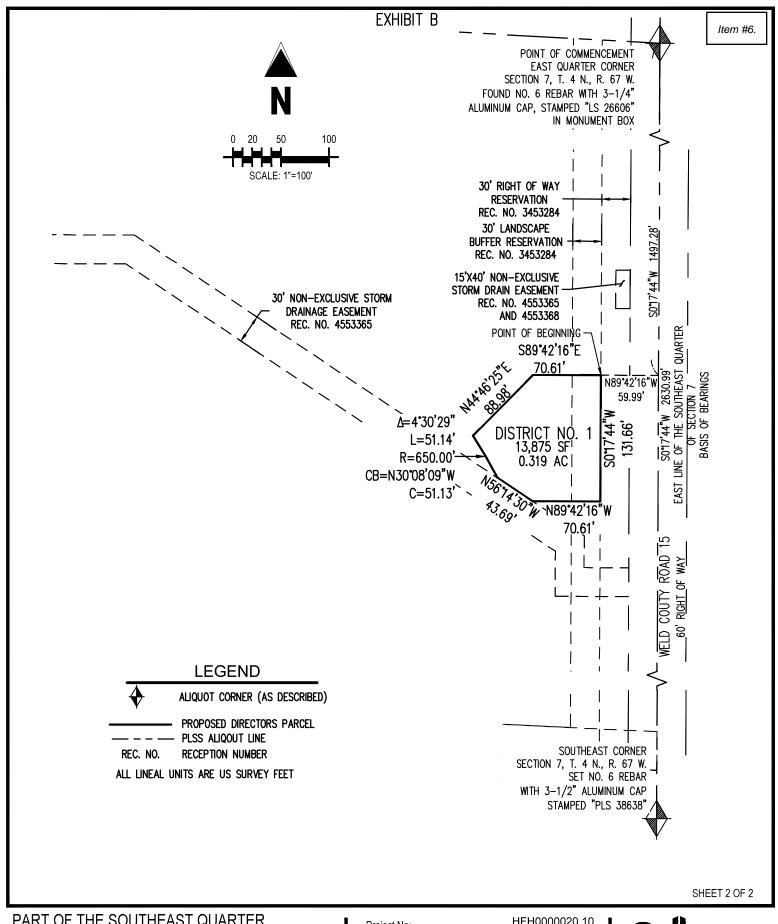
THE GRANARY

VICINITY MAP

0 200 500 1



SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9



PART OF THE SOUTHEAST QUARTER OF SECTION 7. T. 4 N., R. 67 W. OF THE 6TH P.M.

DISTRICT NO. 1

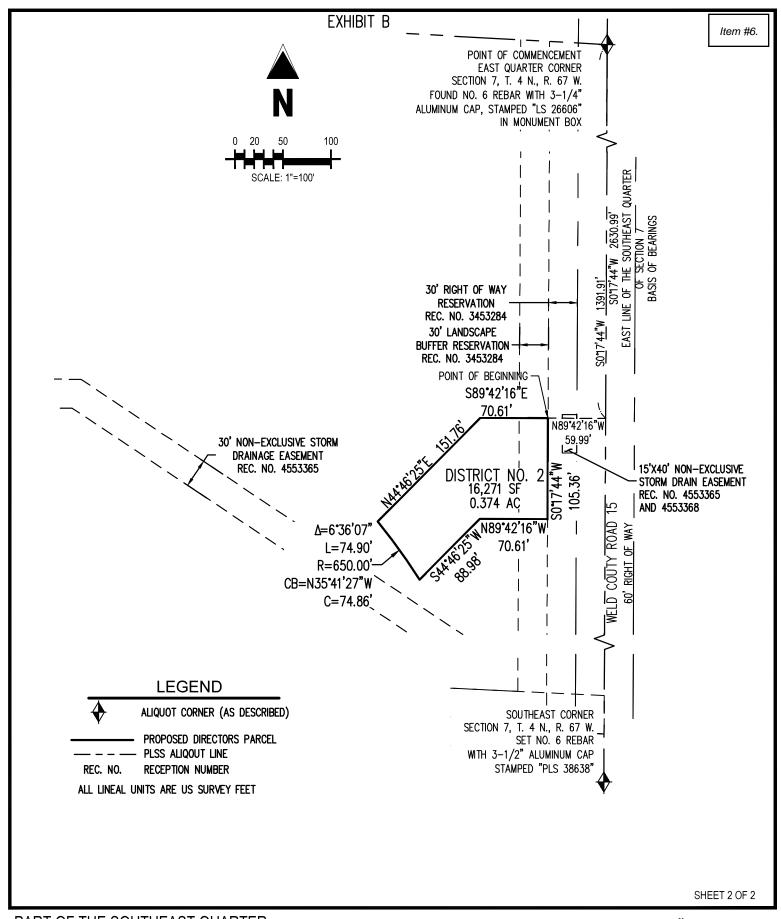
WELD COUNTY, COLORADO

Project No:	HFH0000020.10
Drawn By:	AN
Checked By:	FAK
Date:	3/30/2021



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SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9



PART OF THE SOUTHEAST QUARTER OF SECTION 7. T. 4 N., R. 67 W. OF THE 6TH P.M.

WELD COUNTY, COLORADO

DISTRICT NO. 2

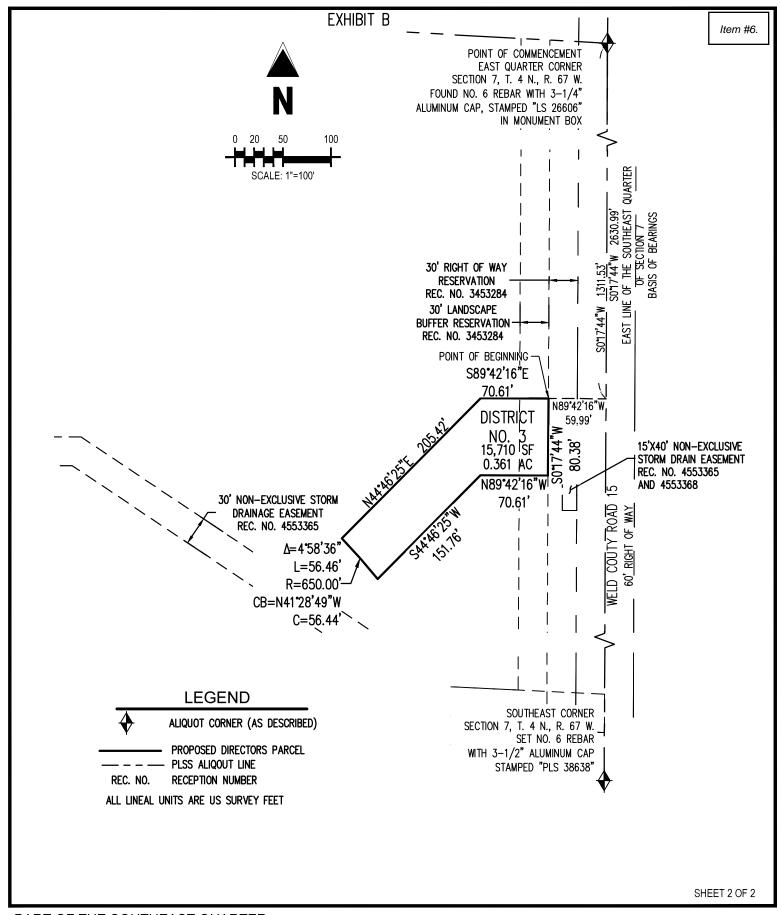
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Drawn By:	AN
Checked By:	FAK
Date:	3/30/2021



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89

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9



PART OF THE SOUTHEAST QUARTER OF SECTION 7. T. 4 N., R. 67 W. OF THE 6TH P.M.

WELD COUNTY, COLORADO

DISTRICT NO. 3

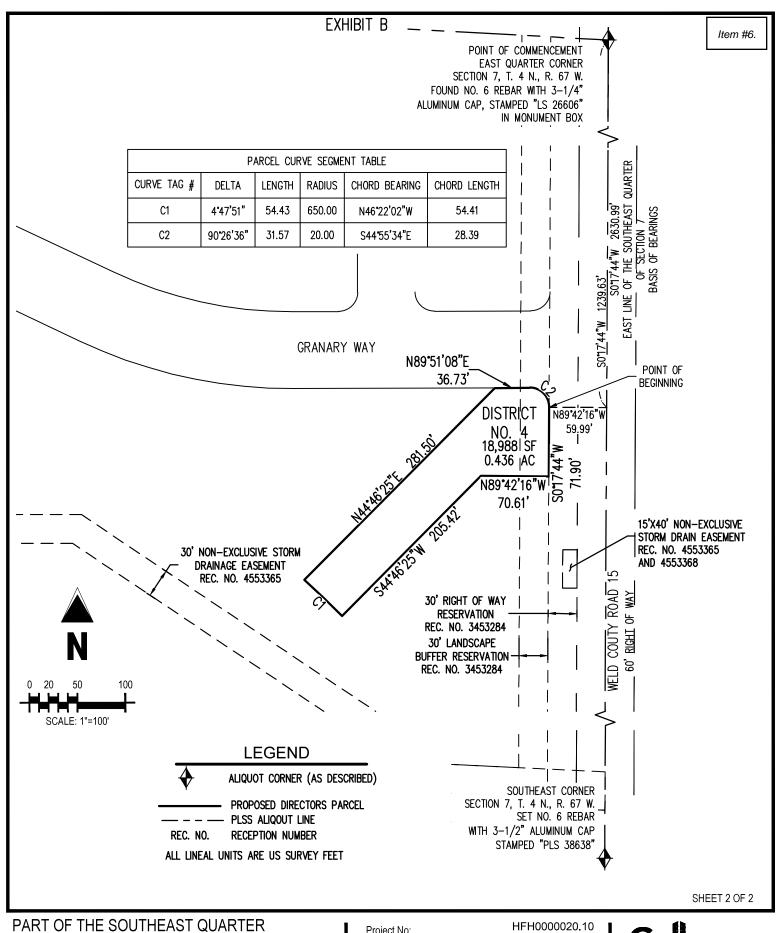
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Drawn By:	AN
Checked By:	FAK
Date:	3/30/2021



91

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SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9



PART OF THE SOUTHEAST QUARTER OF SECTION 7. T. 4 N., R. 67 W. OF THE 6TH P.M.

WELD COUNTY, COLORADO

DISTRICT NO. 4

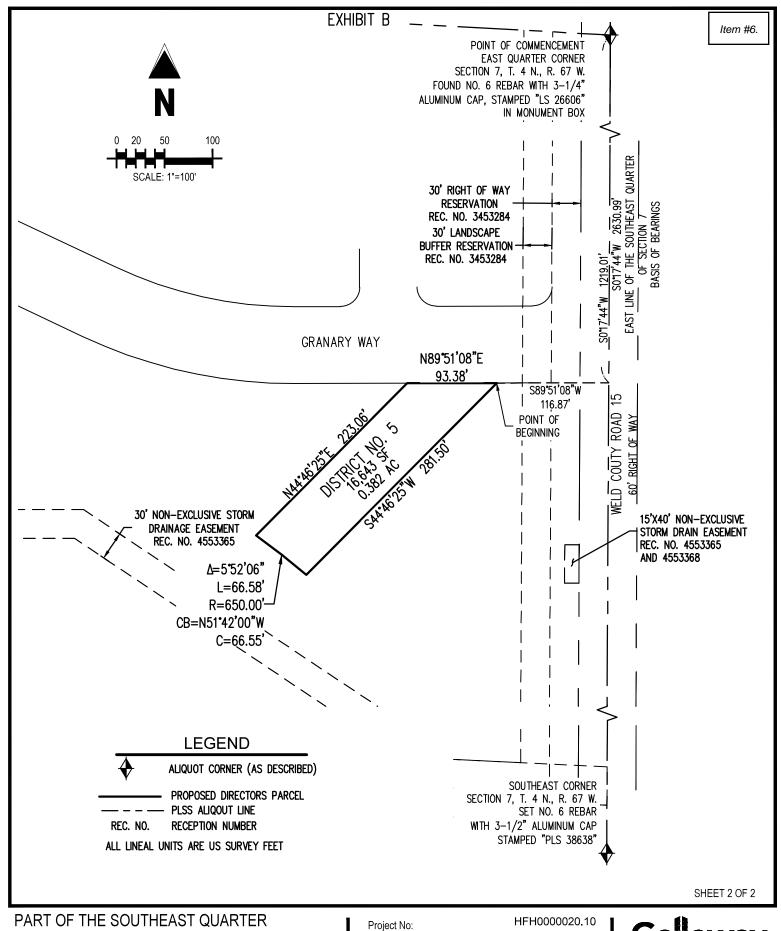
Project No:	HFH0000020.10
Drawn By:	AN
Checked By:	FAK
Date:	3/30/2021



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93

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9



PART OF THE SOUTHEAST QUARTER OF SECTION 7. T. 4 N., R. 67 W. OF THE 6TH P.M.

WELD COUNTY, COLORADO

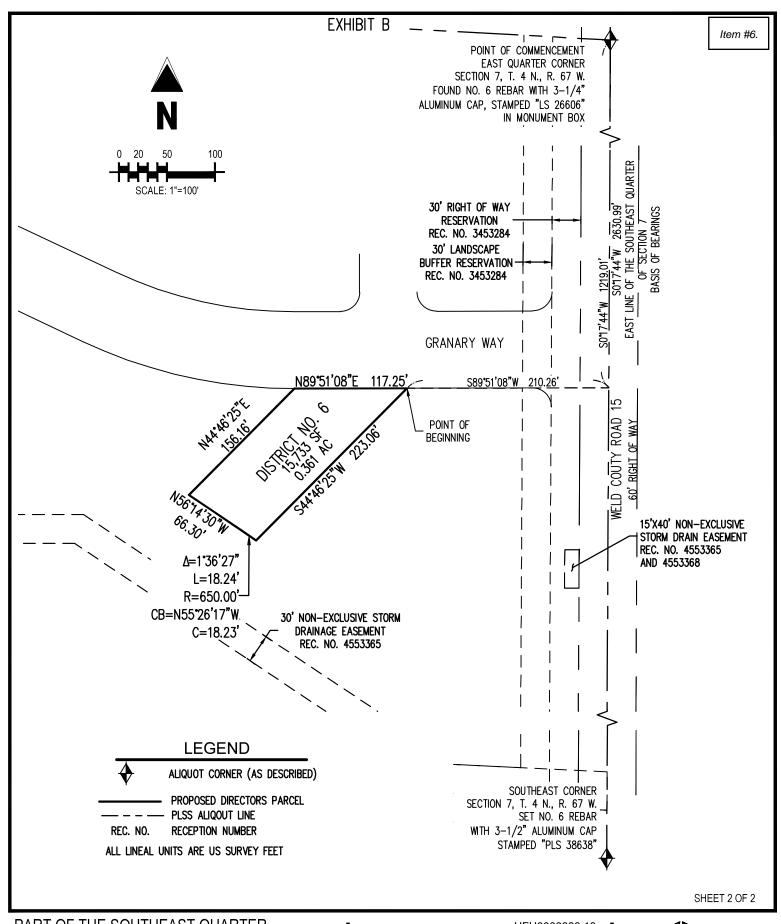
DISTRICT NO. 5

AN Drawn By: FAK Checked By: 4/1/2021 Date:



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SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9



PART OF THE SOUTHEAST QUARTER OF SECTION 7. T. 4 N., R. 67 W. OF THE 6TH P.M.

WELD COUNTY, COLORADO

DISTRICT NO. 6

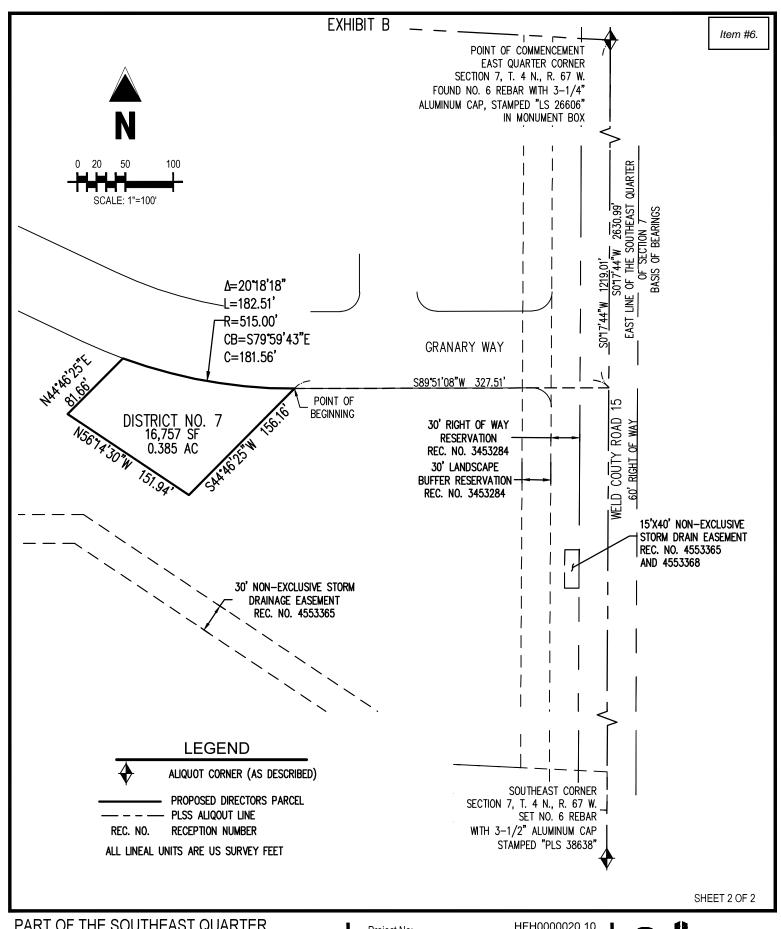
Project No:	HFH0000020.10
Drawn By:	AN
Checked By:	FAK
Date:	4/1/2021



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97

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9



PART OF THE SOUTHEAST QUARTER OF SECTION 7. T. 4 N., R. 67 W. OF THE 6TH P.M.

WELD COUNTY, COLORADO

DISTRICT NO. 7

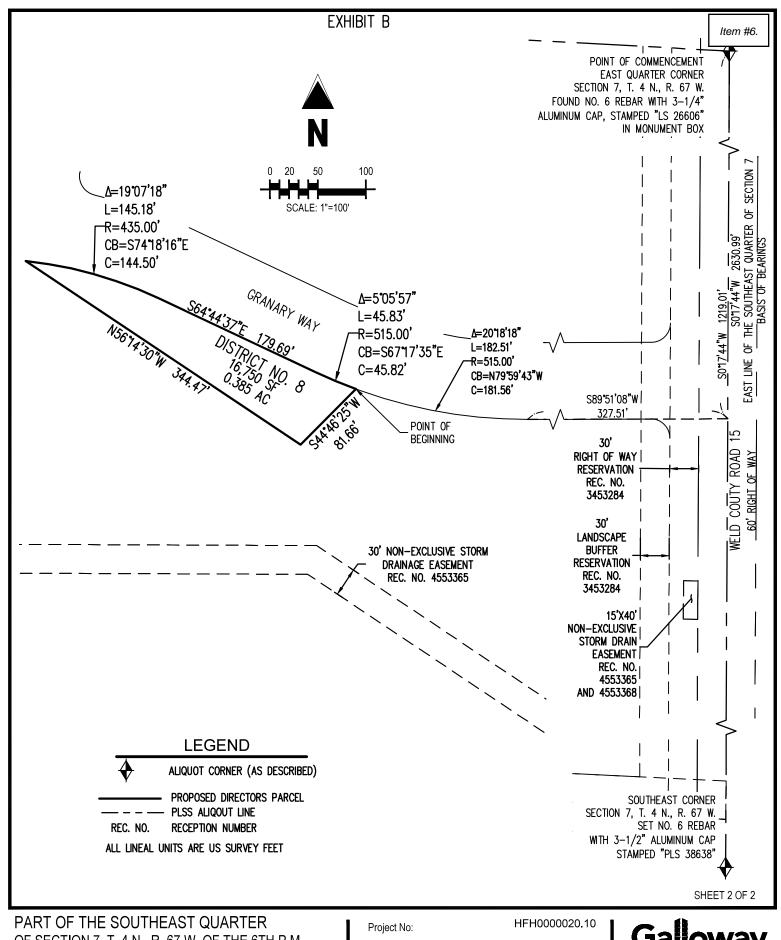
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Drawn By:	AN
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99

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9



OF SECTION 7. T. 4 N., R. 67 W. OF THE 6TH P.M.

WELD COUNTY, COLORADO

DISTRICT NO. 8

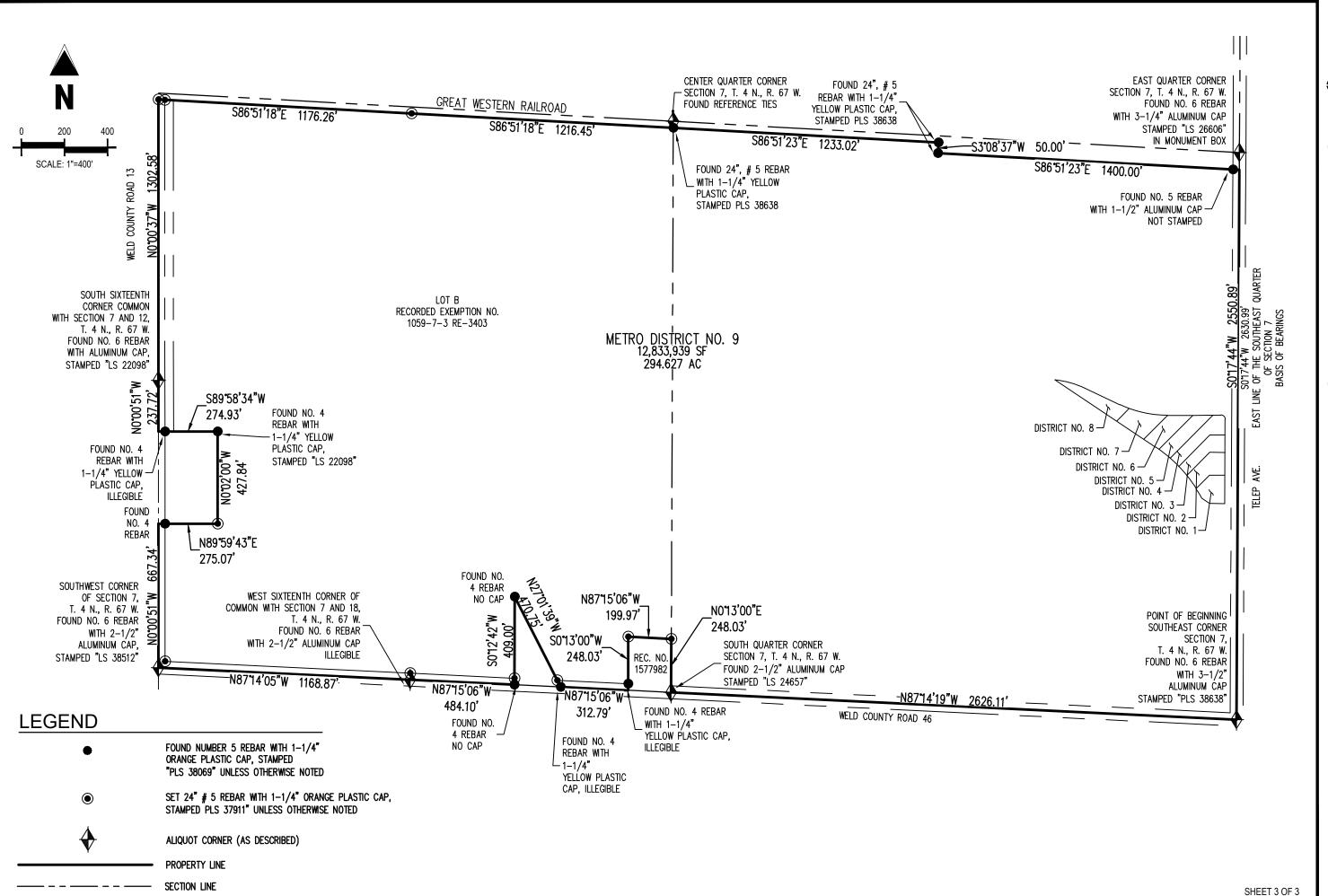
Project No:	HFH0000020.10
Drawn By:	AN
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101

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9



Ga**ll**owa⊻ HFH0000020.10 AN FAK

Item #6.

Drawn By: Checked By: Date: Project No:

OF THE SOUTH HALF OF SECTION 7, R. 67 W. OF THE 6TH P.M., PART (T. 4 N.,

WELD, STATE OF COLORADO DISTRICT NO. 103

EXHIBIT D

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Consent of Owners

July 22, 2019

Town of Johnstown 450 S. Parish Avenue Johnstown, Colorado 80534

RE: Proposed Granary Metropolitan District Nos. 1-9 (the"Districts")

To Whom It May Concern:

Hartford Acquisitions, LLC, a Colorado limited liability company and Maplewood Acres, Inc., a Colorado corporation (together, the "Property Owners"), are the owners of the property described in **Exhibit A**, which property constitutes the entirety of the territory proposed for inclusion within the boundaries of the Districts. The purpose of this letter is to advise the Town of Johnstown that the Property Owners consent to the organization of the Districts.

Hartford Acquisitions, LLC, a Colorado limited liability company

Printed Name Patrick McNeekin Title President of Land

STATE OF COLORADO

COUNTY OF Laciner

The foregoing instrument was acknowledged before me this 22 day of July 2021, by latrick McNeek as the resident of Land of Hartford Acquisitions, LLC.

Witness my hand and official seal.

My commission expires: 1-23-2022

JENNIFER PIERCE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20184003996
MY COMMISSION EXPIRES JANUARY 23, 2022

	Maplewood Acres, Inc., a Colorado corporation
	Richard fort Lein
	Printed Name RICHARD SCOTT LEWIS Title PRESIDENT
	THO TRESTDENT
STATE OF COLORADO	To Whose It May Consens
COUNTY OF Jefferson) ss.
The foregoing instrument was acknow by Lichard Lewis, as the Pro-	vledged before me this 26 day of Juy, 2021, of Maplewood Acres, Inc.
Witness my hand and official seal.	
My commission expires: 5/12/25	
	1/ 10 /4
KERRA BRIANA EDWARDS WOLPERT NOTARY PUBLIC	Notary Public
STATE OF COLORADO NOTARY ID 20214018480	

Item #6.

Exhibit A

LEGAL DESCRIPTION OF PROPERTY

METRO DISTRICT AREA LEGAL DESCRIPTION

PART OF THE SOUTH HALF OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH PM, WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 7, MONUMENTED WITH NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, "STAMPED LS 38638";

THENCE N87°14'19"W, A DISTANCE OF 2626.11 FEET TO THE SOUTH QUARTER OF SAID SECTION 7 AND THE SOUTHEAST CORNER OF THAT PARCEL RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NO. 1577982, MONUMENTED WITH 2-1/2" ALUMINUM CAP, "STAMPED 24657";

THENCE ON THE EAST, NORTH AND WEST LINES OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

- 1. THENCE N00°13'00"E, A DISTANCE OF 248.03 FEET ON SAID EAST LINE, TO A 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED PLS 37911;
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Item #6.

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THENCE ON SAID SOUTH LINE RECORDED AT BOOK 370, PAGE 451 FOLLOWING TWO (2) COURSES:

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- 2. THENCE S86°51'18"E, A DISTANCE OF 1216.45 FEET TO AN A POINT ON THE EAST LINE OF SAID SOUTHWEST QUARTER AND ON THE SOUTH LINE OF THAT PARCEL RECORDED AT BOOK 163, PAGE 246, MONUMENTED WITH 24", NO. 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, "STAMPED PLS 38638";

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PARCEL CONTAINS 12,833,939 SQUARE FEET OR 294.627 ACRES.

<u>BASIS OF BEARING:</u> BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS

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SHEET 3 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEETS 1 AND 2- LEGAL DESCRIPTION. IN THE EVENT THAT SHEETS 1 AND 2 CONTAINS AN AMBIGUITY, SHEET 3 MAY BE USED TO RESOLVE SAID AMBIGUITY.



PREPARED FOR AND ON BEHALF OF GALLOWAY BY FRANK A KOHL, PLS# 37067

EXHIBIT E

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Intergovernmental Agreement between the Districts and Johnstown

MULTIPLE DISTRICT SERVICE PLAN

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF JOHNSTOWN, COLORADO **AND** GRANARY METROPOLITAN DISTRICT NOS. 1-9

THIS INTERGOVERNMENTAL AGREEMENT ("Agreement") is made and entered int
as of this day of,, by and between the TOWN OF JOHNSTOWN,
municipal corporation of the State of Colorado ("Town"), and GRANARY METROPOLITAN
DISTRICT NOS. 1-9, 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.
DECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Service Plan approved by the Town on ("Service Plan"); and

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

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

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

COVENANTS AND AGREEMENTS

- 1. Operations and Maintenance Limitation. The 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.
- 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. <u>Fire Protection, Ambulance and Emergency Services Limitation</u>. 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. <u>Television Relay and Translation Limitation</u>. 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. <u>Telecommunication Facilities</u>. 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. <u>Solid Waste Collection Limitation</u>. 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. <u>Transportation Limitation</u>. 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. <u>Construction Standards Limitation</u>. 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. <u>Growth Limitations</u>. 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. <u>Conveyance</u>. 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. <u>Privately Placed Debt Limitation</u>. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

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

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

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

14. <u>Inclusion Limitation</u>. The Districts shall not include within their boundaries any property outside the Initial District 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. <u>Overlap Limitation</u>. 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.
- agreement or an amendment to this Agreement, on or before the effective date of approval by the Town Council of Johnstown 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.
- 17. <u>Maximum Debt Authorization</u>. The Districts shall not issue Debt in excess of Forty-Nine Million Dollars (\$49,000,000). 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.
- 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. 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. <u>Monies from Other Governmental Sources</u>. 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. <u>Consolidation Limitation</u>. 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. <u>Public Improvement Fee Limitation</u>. 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. <u>Bankruptcy Limitation</u>. 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. <u>Water Rights/Resources Limitation</u>. 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.
- 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 District may not exercise their statutory power of eminent domain or dominant eminent domain 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. <u>Special Improvement Districts</u>. 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. <u>Land Purchase Limitation</u>. 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 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, 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 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.
- 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. <u>Board Meetings and Website Limitations</u>. 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. <u>Financial Review</u>. 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. <u>Service Plan Amendment Requirement</u>. 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. <u>Maximum Debt Mill Levy</u>. 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) <u>Maximum Commercial Debt Mill Levy</u>. 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) <u>Maximum Residential Debt Mill Levy</u>. 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.

- 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. 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 to the Town.
- 36. <u>Subdistricts</u>. 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. <u>Mill Levy Imposition Term.</u>

(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.

38. Mill Levy Imposition Term.

(a) <u>Maximum Debt Mill Levy Imposition Term</u>: 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.

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

To the Districts: Granary Metropolitan District Nos. 1-9

c/o White Bear Ankele Tanaka & Waldron

2154 East Commons Ave., Suite 2000

Centennial, CO 80122

Attn: Robert G. Rogers, 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.

- 41. <u>Amendment</u>. 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.
- 42. <u>Assignment</u>. 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.

- 43. <u>Default/Remedies</u>. 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.
- 44. <u>Governing Law and Venue</u>. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.
- 45. <u>Inurement</u>. 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.
- 46. <u>Integration</u>. 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.
- 47. 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.
- 48. <u>Severability</u>. 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.
- 49. <u>Counterparts</u>. 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.
- 50. <u>No Liability of Town</u>. 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.
- 51. <u>Paragraph Headings</u>. Paragraph headings are inserted for convenience of reference only.

52.	<u>Defined Terms</u> .	Capitalized	terms used	herein	and not	otherwise	defined
shall have the meaning	gs ascribed to the	em in the Ser	vice Plan.				

	GRANARY METROPOLITAN DISTRICT NOS. 1-9
	By: President
Attest:	
Secretary	_
	TOWN OF JOHNSTOWN, COLORADO
	By: Gary Lebsack, Mayor
Attest:	
By: Diana Seele, Town Clerk	-
APPROVED AS TO FORM:	

EXHIBIT F

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Capital Plan



July 26, 2021

GRANARY METROPOLITAN DISTRICTS NOS. 1-9 c/o WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Ave., Suite 2000, Centennial, CO 80122

Re: Granary Metropolitan Districts No's 1-9 - Engineer's Opinion of Probable Cost

To Whom it May Concern:

The purpose of this letter is to document that the Engineer's Opinion of Probable Costs dated July 26, 2021 as prepared by Galloway utilized unit cost data obtained through multiple sources associated with other current projects and similar infrastructure. Quantities provided were based on available plan information for the Granary Development.

Sincerely,

Galloway & Company, Inc.

Robert Van Uffelen Sr. Civil Project Manager

RobVanUffelen@GallowayUS.com

Robert Van Uppelin



5265 Ronald Reagan Blvd., Suite 210 Johnstown, CO 80534 970.800.3300 • GallowayUS.com

The Granary

Engineer's Opinion of Probable Cost

Date July 26, 2021

Group	Activity	Unit		Unit Cost	Qty		Total
Earthwork	Cut Move on Site	Cubic Yard	\$	2.65	634,237	\$	1,680,728
Earthwork	Imported Fill	Cubic Yard	\$	6.00	26,612	\$	159,672
Earthwork	Earthwork Sub Total					\$	1,840,400
Sanitary	Connect to Existing	Each	\$	6,325.00	1	\$	6,325
Sanitary	Sanitary Sewer Dewatering	Day	\$	977.50	135	\$	131,963
Sanitary	8" Sanitary Sewer	Linear Feet	\$	73.00	31,671	\$	2,311,997
Sanitary	12" Sanitary Sewer	Linear Feet	\$	94.00	4,460	\$	419,247
Sanitary	4' DIA Sanitary Sewer Manhole	Each	\$	4,550.00	174	\$	791,700
Sanitary	4" Sanitary Service	Each	\$	2,540.00	928	\$	2,357,120
Sanitary	Jetting / Camera	Linear Feet	\$	4.75	36,131	\$	171,623
Sanitary	Sanitary Subtotal					\$	6,189,974
Water	Connect to Existing - 10"	Each	\$	3,680.00	1	\$	3,680
Water	8" Water Main	Linear Feet	\$	48.00	38,670	\$	1,856,147
Water	8" x 8" Water Main Tee	Each	\$	566.00	99	\$	56,034
Water	8" Water Main Gate Valve	Each	\$	1,510.00	149	\$	224,990
Water	8" Water Main - 11.25 Bend	Each	\$	361.00	95	\$	34,295
Water	8" Water Main - 22.5 Bend	Each	\$	361.00	9	\$	3,249
Water	8" Water Main - 45 Bend	Each	\$	361.00	13	\$	4,693
Water	10" Water Main - 11.25 Bend	Each	\$	555.00	4	\$	2,220
Water	10" Water Main - 22.5 Bend	Each	\$	555.00	2	\$	1,110
Water	12" Water Main - 90 Bend	Each	\$	1,030.00	2	\$	2,060
Water	10" Water Main	Linear Feet	\$	60.00	3,522	\$	211,306
Water	12" Water Main	Linear Feet	\$	73.00	10,274	\$	749,994
Water	12" x 8" Water Main Tee	Each	\$	641.00	3	\$	1,923
Water	10" x 8" Water Main Tee	Each	\$	758.00	1	\$	758
Water	12" x 10" Water Main Tee	Each	\$	1,650.00	1	\$	1,650
Water	10" Water Main Gate Valve	Each	\$	2,360.00	13	\$	30,680
Water	12" Water Main Gate Valve	Each	\$	3,190.00	8	\$	25,520
Water	8" Waterline Lowering	Each	\$	8,390.00	45	\$	377,550
Water	10" Waterline Lowering	Each	\$	14,100.00	4	\$	56,400
Water	12" Waterline Lowering	Each	\$	13,500.00	5	\$	67,500
Water	8" 3/4" Water Service	Each	\$	2,800.00	862	\$	2,413,600
Water	10" 3/4" Water Service	Each	\$	3,335.00	63	\$	210,105
Water	Fire Hydrant Assembly	Each	\$	5,270.00	69	\$	363,630
Water Water	10" x 8" Water Main Cross Water Main Testing	Each Linear Feet	\$	1,060.00 2.50	5 52,465	\$ \$	5,300 131,163
Water	Water Subtotal	Linear reet	ļΨ	2.30	32,403	\$	6,835,557
Storm	18" RCP	Linear Feet	\$	80.50	4,290	\$	345,345
Storm	24" RCP	Linear Feet	\$	97.00	7,353	\$	713,241
Storm	30" RCP	Linear Feet	\$	109.25	1,008	\$	110,124
Storm	36" RCP	Linear Feet		165.00	7,059	\$	1,164,735
Storm	42" RCP	Linear Feet		180.00	2,172	\$	390,960
Storm	45" RCP	Linear Feet		200.00	2,376	\$	475,200
Storm	48" RCP	Linear Feet	\$	250.00	2,181	\$	545,250
Storm	54" RCP	Linear Feet		250.00	1,317	\$	329,250
Storm	60" RCP	Linear Feet	\$	300.00	879	\$	263,700
Storm	18" RCP FES	Each	\$	900.00	15	\$	13,500
	24" RCP FES	Each	\$	1,200.00	12	\$	14,400
Storm				1,920.00	9	\$	17,280
Storm Storm		I Each	15				
Storm	36" RCP FES 42" RCP FES	Each Each	\$		6	\$	13.800
	36" RCP FES		\$	2,300.00		\$ \$	13,800 6,900
Storm Storm	36" RCP FES 42" RCP FES	Each	\$ \$		6		13,800 6,900 15,000
Storm Storm Storm	36" RCP FES 42" RCP FES 48" RCP FES	Each Each	\$	2,300.00 2,300.00	6 3	\$	6,900
Storm Storm Storm Storm	36" RCP FES 42" RCP FES 48" RCP FES 54" RCP FES	Each Each Each	\$ \$ \$	2,300.00 2,300.00 5,000.00	6 3 3	\$	6,900 15,000
Storm Storm Storm Storm Storm	36" RCP FES 42" RCP FES 48" RCP FES 54" RCP FES 4' DIA Storm Manhole	Each Each Each Each	\$ \$ \$ \$	2,300.00 2,300.00 5,000.00 4,600.00	6 3 3 21	\$ \$	6,900 15,000 96,600
Storm Storm Storm Storm Storm Storm	36" RCP FES 42" RCP FES 48" RCP FES 54" RCP FES 4' DIA Storm Manhole 5' DIA Storm Manhole	Each Each Each Each Each	\$ \$ \$ \$	2,300.00 2,300.00 5,000.00 4,600.00 5,750.00	6 3 3 21 39	\$ \$ \$	6,900 15,000 96,600 224,250
Storm Storm Storm Storm Storm Storm Storm Storm	36" RCP FES 42" RCP FES 48" RCP FES 54" RCP FES 4' DIA Storm Manhole 5' DIA Storm Manhole 6' DIA Storm Manhole	Each Each Each Each Each Each	\$ \$ \$ \$	2,300.00 2,300.00 5,000.00 4,600.00 5,750.00 7,040.00	6 3 3 21 39 24	\$ \$ \$ \$ \$	6,900 15,000 96,600 224,250 168,960
Storm	36" RCP FES 42" RCP FES 48" RCP FES 54" RCP FES 4' DIA Storm Manhole 5' DIA Storm Manhole 6' DIA Storm Manhole 7' DIA Storm Manhole	Each Each Each Each Each Each	\$ \$ \$ \$ \$	2,300.00 2,300.00 5,000.00 4,600.00 5,750.00 7,040.00 11,600.00	6 3 3 21 39 24 18	\$ \$ \$ \$ \$ \$	6,900 15,000 96,600 224,250 168,960 208,800
Storm	36" RCP FES 42" RCP FES 48" RCP FES 54" RCP FES 54" DIA Storm Manhole 5' DIA Storm Manhole 6' DIA Storm Manhole 7' DIA Storm Manhole 5' Type R Inlet	Each Each Each Each Each Each Each	\$ \$ \$ \$ \$ \$	2,300.00 2,300.00 5,000.00 4,600.00 5,750.00 7,040.00 11,600.00 6,250.00	6 3 3 21 39 24 18 24	\$ \$ \$ \$ \$ \$ \$	6,900 15,000 96,600 224,250 168,960 208,800 150,000
Storm	36" RCP FES 42" RCP FES 48" RCP FES 54" RCP FES 54" DIA Storm Manhole 5' DIA Storm Manhole 6' DIA Storm Manhole 7' DIA Storm Manhole 5' Type R Inlet	Each Each Each Each Each Each Each Each	\$ \$ \$ \$ \$ \$ \$ \$	2,300.00 2,300.00 5,000.00 4,600.00 5,750.00 7,040.00 11,600.00 6,250.00 8,600.00	6 3 3 21 39 24 18 24 51	* * * * * * * * * *	6,900 15,000 96,600 224,250 168,960 208,800 150,000 438,600

Item #6.

The Granary

Engineer's Opinion of Probable Cost

Date July 26, 2021

Group	Activity	Unit	Unit Cost	Qty	Total
Storm	Storm Subtotal				\$ 6,340,395

The Granary

Engineer's Opinion of Probable Cost

Date July 26, 2021

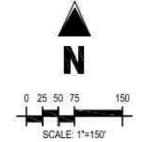
Group	Activity	Unit	Unit Cost	Qty	Total
Concrete	6" Sidewalk	Square Feet	\$ 6.00	52,875	\$ 317,250
Concrete	Subgrade Prep	Linear Feet	\$ 2.50	52,875	\$ 132,188
Concrete	30" Vertical Curb And Gutter	Linear Feet	\$ 20.00	13,566	\$ 271,324
Concrete	30" Vertical Curb And Gutter Offsite	Linear Feet	\$ 20.00	10,215	\$ 204,299
Concrete	31" Rollover Curb And Gutter	Linear Feet	\$ 22.00	63,652	\$ 1,400,353
Concrete	Subgrade Prep, HC Ramps	Each	\$ 92.00	233	\$ 21,436
Concrete	Handicap Ramps	Each	\$ 2,070.00	233	\$ 482,310
Concrete	Concrete Crosspan	Square Feet	\$ 9.00	21,128	\$ 190,152
Concrete	Concrete Subtotal				\$ 3,019,311
Asphalt	Subgrade Prep	Square Yard	\$ 3.00	161,039	\$ 483,116
Asphalt	Street and Parking Lot Paving	Square Yard	\$ 46.00	161,039	\$ 7,407,780
Asphalt	Offsite Street and Parking Lot Paving	Square Yard	\$ 50.75	38573.28	\$ 1,957,594
Asphalt	Raised Pedestrian Crosswalk	Each	\$ 3,000.00	3	\$ 9,000
Asphalt	Asphalt Subtotal				\$ 9,857,490
Fence	Fencing Type 1	Linear Feet	\$ 17.25	19780.44	\$ 341,213
Fence	Fencing Type 2	Linear Feet	\$ 17.25	31617.67	\$ 545,405
Fence	Fencing Type 3	Linear Feet	\$ 14.00	1150	\$ 16,100
Fence	Ditch Fence	Linear Feet	\$ 50.00	7172	\$ 358,600
Trail	Crushed Fines Trail	Square Feet	\$ 3.50	122299.9	\$ 428,050
Open Space	Open Space	Sqare Feet	\$ 4.50	2755621	\$ 12,400,293
Parks	Park	Each	\$ 300,000.00	3	\$ 900,000
Landscape	Landscape Subtotal				\$ 14,989,660
Signage	Street Signs	Each	\$ 775.00	63	\$ 48,825
Ditch	Ditch	Linear Feet	100	3,432	\$ 343,175
Box Culverts	Box Culverts (12 x 4)	Linear Feet	5,000	260	\$ 1,300,000
Mobilization	Mobilization				\$ 20,000
Misc.	Miscellaneous Subtotal				\$ 1,712,000
	The Granary Material Cost Estimate				\$ 50,784,787
5% PM Fee		Fee	5% Total cost	1	\$ 2,539,239
20% Contingency		Fee	20% total cost	1	\$ 10,156,957
Engineering/Planning Fee		Fee	2,700	928	\$ 2,505,600
	The Granary total with fees				\$ 65,986,584





GRANARY

METRO DISTRICT MAP-SANITARY SEWER



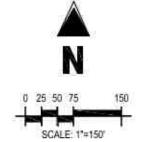




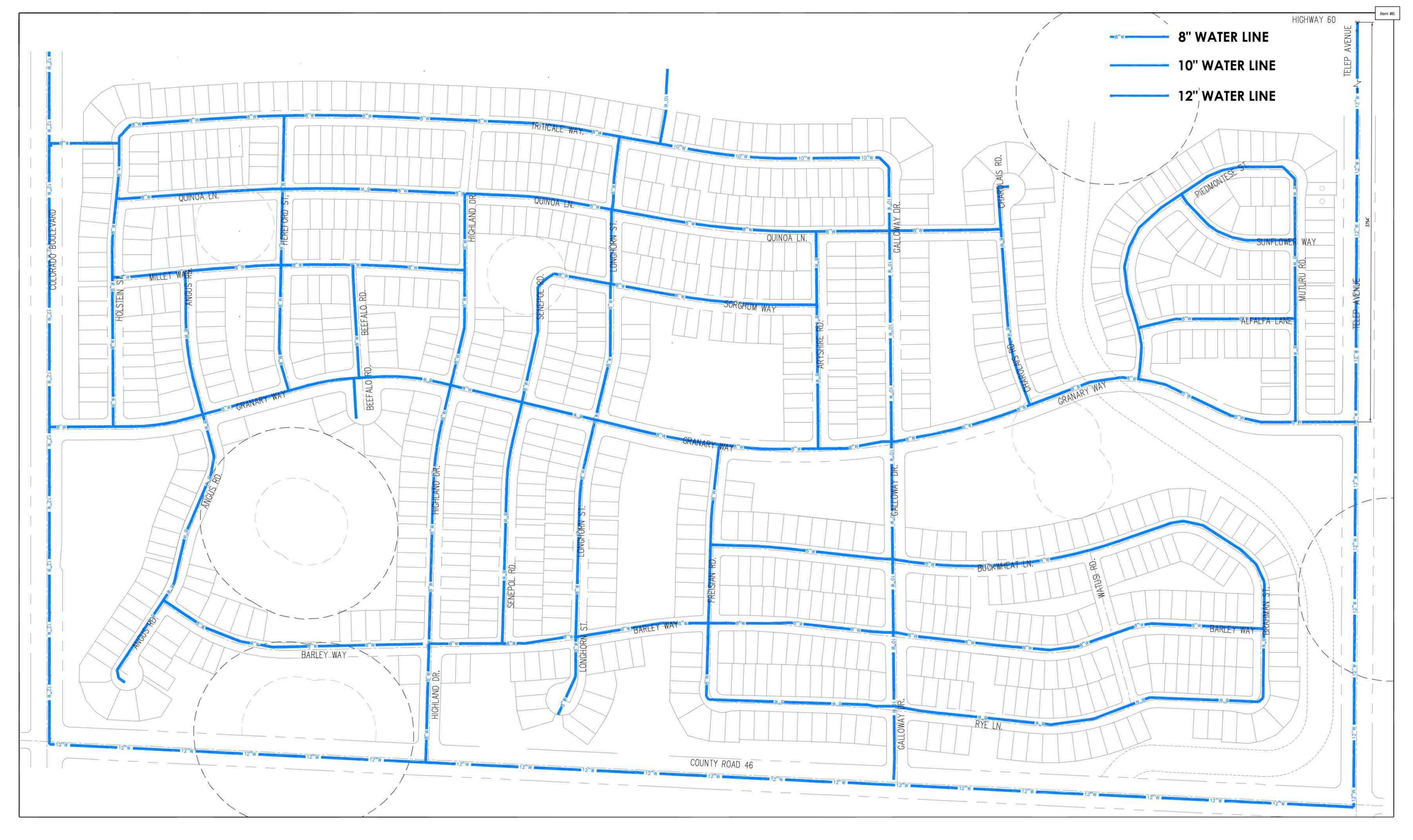


GRANARY

METRO DISTRICT MAP-STORM



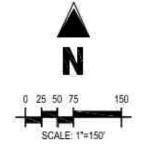




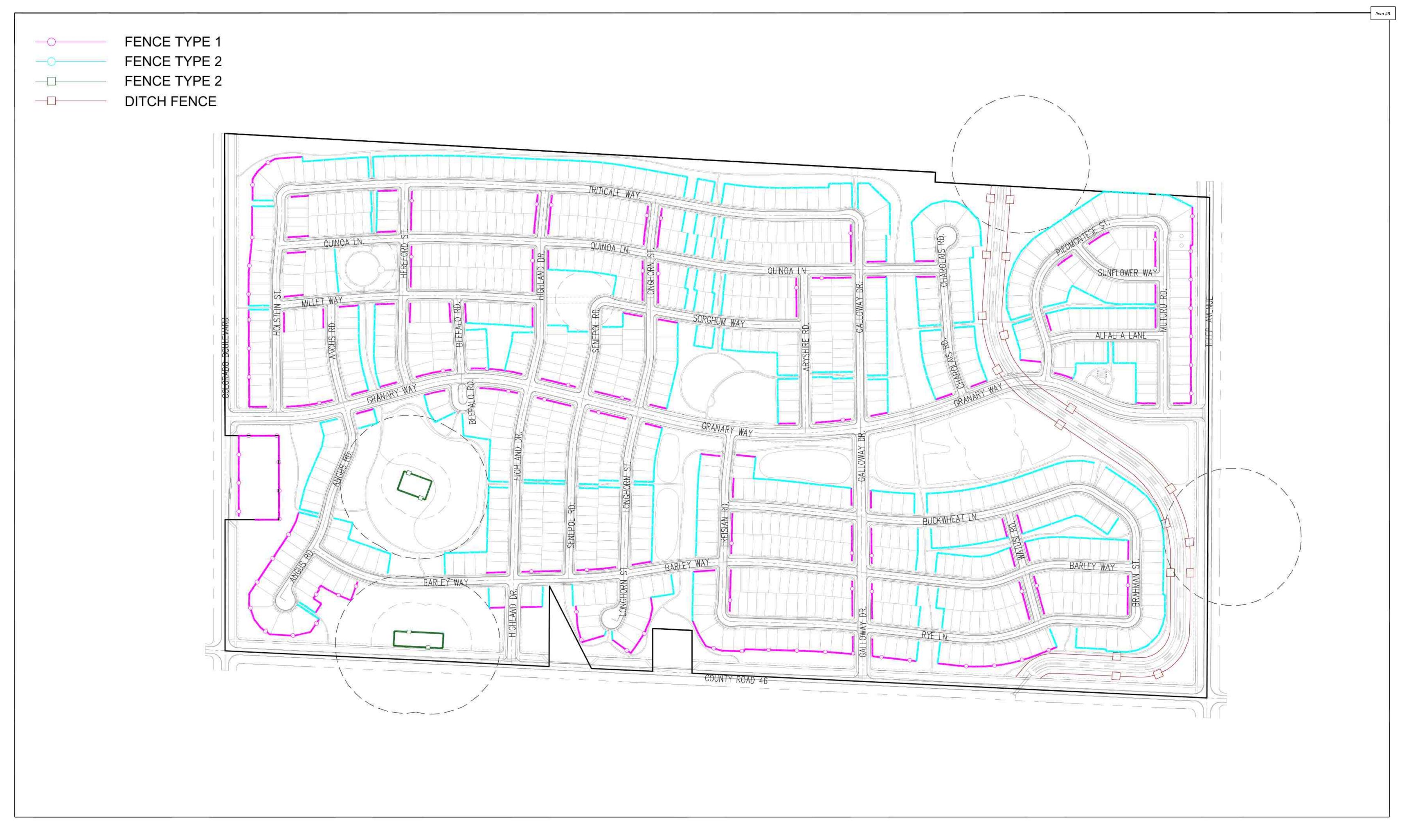


GRANARY

METRO DISTRICT MAP-WATER



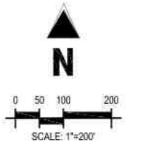












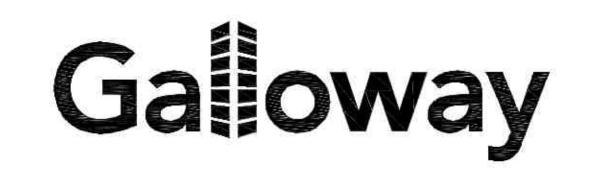




PARK 3: 67,722.3 SF

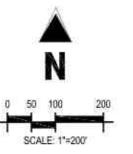
OPEN SPACE AREA (SQUARE FEET): TOTAL AREA: 2,755,620.6 SF



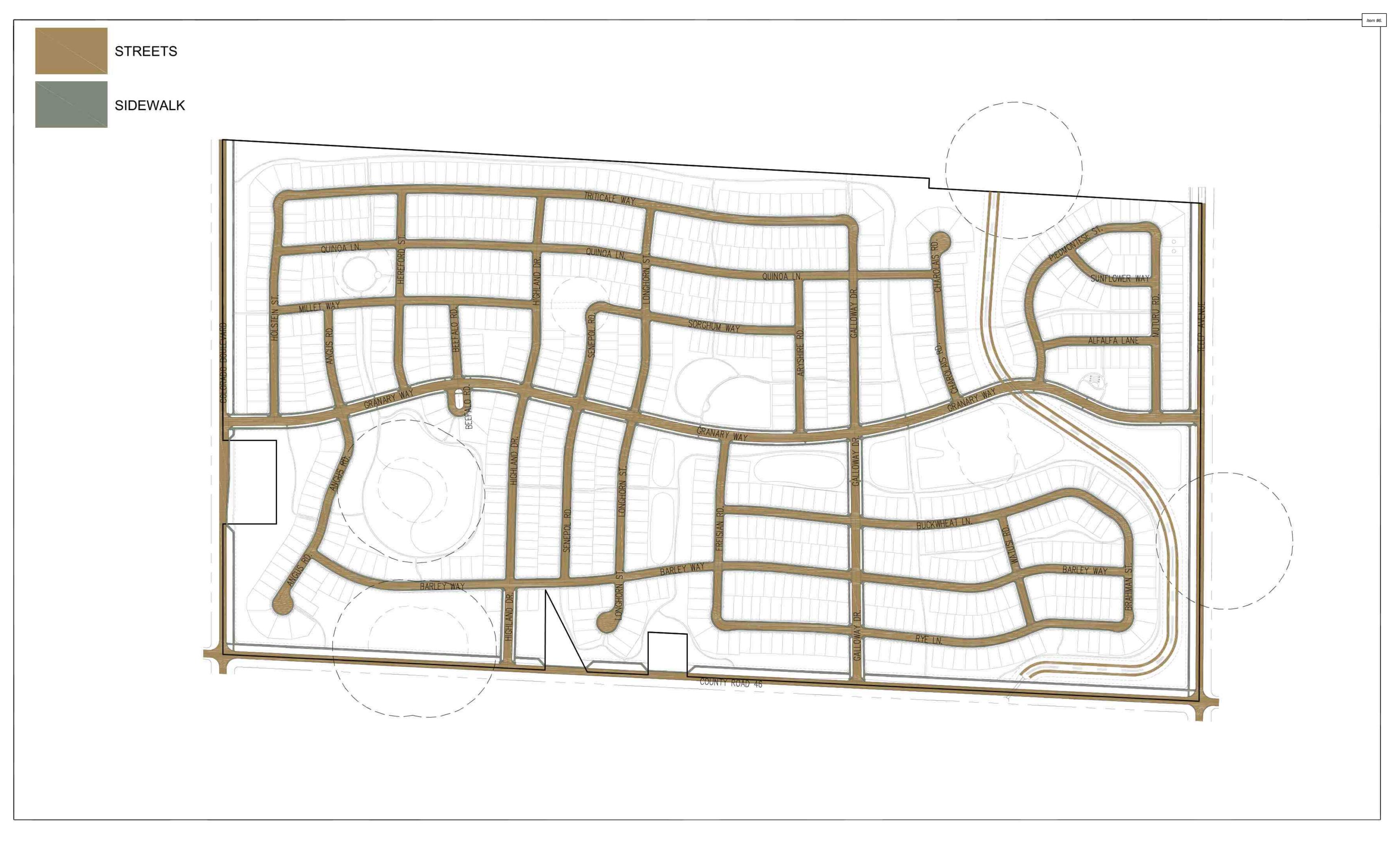










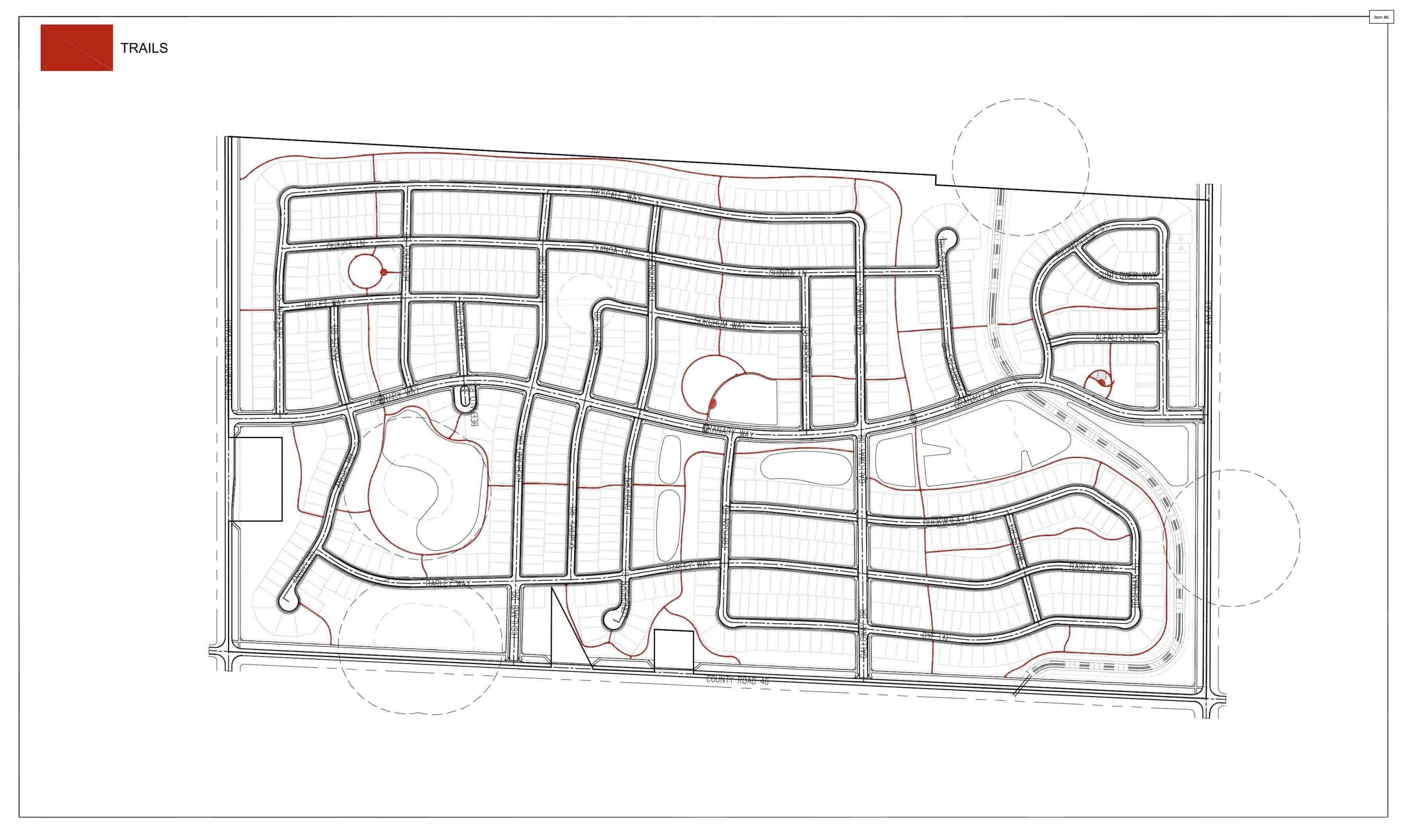


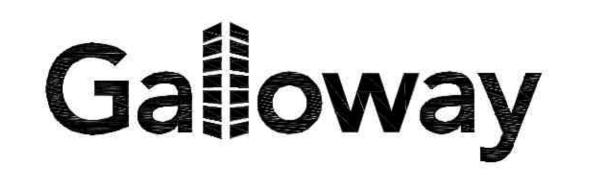
















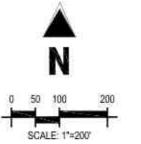




EXHIBIT G

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Financial Plan

This forecast is only an example of what might be done, and is meant to show the capacity of the Districts to issue debt. As such, the dates, mill levies, valuations, amount of the bond proceeds, and revenues may differ when debt is issued, and this forecast will not be binding on the Districts as long as the debt falls within the restrictions in the text of the Service Plan.

Item #6.

PIPER SANDLER

1200 17TH STREET, SUITE 1250 DENVER, CO 80202-5856 TF 800 274-4405 | F 303 405-0891 Piper Sandler & Co. Since 1895. Member SIPC and NYSE.

August 13, 2021

Proposed The Granary Metropolitan District Metropolitan Districts Nos. 1-9 Attention: Robert Rogers
White Bear Ankele Tanaka & Waldron, P.C.
2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122

RE: Proposed The Granary Metropolitan District Metropolitan Districts Nos. 1-9

We have analyzed the bonding capacity for the proposed The Granary Metropolitan Districts No. 1-9 ("the Districts"). The analysis presented summarizes and presents information provided by Hartford 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 2021 market values.

1. The development is planned for single family uses as outlined below:

928 single family residential homes, which are projected to be completed at a pace of 4 in 2022, 88 in 2023, 96 per year from 2024 through 2029, and slowed to 62 in 2030 and 48 per year from 2031-2034, with 6 homes finishing the overall development in 2035. There are two models of homes projected completion where the average price is modeled at \$485,000 and \$510,000.

- 2. The residential debt service mill levy target is 40 mills (with a cap of 40 mills) beginning in tax collection year 2032. The operations mill levy target is 10 mills (with a cap of 10) beginning in tax collection year 2022.
- 3. The District is modeled to issue senior bonds in December 2031 with a par of \$42,575,000. An interest rate of 4.0% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$412,875 in costs of issuance for the 2031 Bonds with bond proceeds. It is estimated that an additional \$3,831,750 will be deposited into a capitalized interest fund and \$3,412,275 will be deposited into a Debt Service Reserve Fund. The remaining \$34,918,100 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
- 4. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.
- 5. It is projected that there will be a 6% 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%.

Based upon the development assumptions provided and the financial assumptions contained in the attached

Item #6.

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projected Financing Plan for the proposed The Granary Metropolitan Districts No. 1-9, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

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

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

Respectfully submitted,

Zach Bishop

Managing Director, Special District Group

Piper Sandler

July 30, 2021

Granary Metropolitan District Nos. 1-9 c/o WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Ave., Suite 2000, Centennial, CO 80122

RE: Granary Metropolitan District Nos. 1-9

To whom it may concern:

This opinion letter is delivered by Granary Development, LLC, in connection with the Service Plan for Granary Metropolitan District Nos. 1-9.

The purpose of this letter is to confirm that, in our opinion as the developer for the Granary development, the projected build-out schedule and financial information provided in the Service Plan for Granary Metropolitan District Nos. 1-9 are suitable for the project. The timeline and financial valuations were prepared using data associated with other recent ventures with comparable infrastructure.

Sincerely,

Granary Development, LLC

BY: PATRICK MCMEEKIN
Title: PRESIDENT OF LAND

The Granary Metropolitan District Weld County, Colorado

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#### **General Obligation Bonds, Series 2031**

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Service Plan

Bond Ass	sumptions	Series 203
	Closing Date	12/1/2031
	First Call Date	12/1/2041
	Final Maturity	12/1/2061
	Discharge Date	12/1/2061
Sou	rces of Funds	
	Par Amount	42,575,000
	Total	42,575,000
Use	es of Funds	
	Project Fund	34,918,100
	Capitalized Interest	3,831,750
	Reserve Fund	3,412,275
	Cost of Issuance	412,875
	Total	42,575,000
Del	ot Features	
	Projected Coverage at Mill Levy Cap	1.00>
	Tax Status	Tax-Exemp
	Rating	Investment Grade
	Average Coupon	4.000%
	Annual Trustee Fee	\$4,000
Bie	nnial Reassesment	
	Residential	6.00%
x Auth	ority Assumptions	
Met	ropolitan District Revenue	
	Residential Assessment Ratio	
	Service Plan Gallagherization Base	7.15%
	Current Assumption	7.15%
	Debt Service Mills	
	Service Plan Mill Levy Cap	40.000
	Maximum Adjusted Cap	40.000
	Target Mill Levy	40.000
	Specific Ownership Tax	6.00%
	County Treasurer Fee	1.50%
Ope	erations	
	Mill Levy	10.000

The Granary Metropolitan District

	Development Su	-		Residential				
	SFD 45'	SFD 55'	-	-	-	-	-	Total
Statutory Actual Value (2021)	\$485,000	\$510,000	-	-	-	-	-	
2021	-	-	-	-	_	_	-	
2022	2	2	-	-	-	-	-	
2023	44	44	-	_	-	-	-	
2024	48	48	-	_	-	-	-	
2025	48	48	-	-	-	-	-	
2026	48	48	-	_	-	-	-	
2027	48	48	-	-	-	-	-	
2028	48	48	-	-	-	-	-	
2029	48	48	-	_	-	-	-	
2030	48	14	-	_	-	-	-	
2031	48	-	-	_	-	-	-	
2032	48	-	-	_	-	-	-	
2033	48	-	-	_	-	-	-	
2034	48	_	-	-	-	-	-	
2035	6	_	-	-	-	-	-	
2036	_	_	-	-	-	-	-	
2037	_	_	-	-	_	_	_	
2038	_	_	_	_	-	-	_	
2039	_	_	-	-	_	_	_	
2040	_	_	_	_	_	_	_	
2041	_	_	_	_	_	_	_	
2042	_	_	_	_	-	-	_	
2043	_	_	-	-	_	_	_	
2044	_	_	_	_	_	_	_	
2045	_	_	_	_	-	-	_	
2046	_	_	_	_	_	_	_	
2047	_	_	_	_	_	_	_	
2048	_	_	_	_	_	_	_	
2049	_	_	_	_	_	_	_	
2050	_	_	_	_	_	_	_	
2051	_	_	_	_	_	_	_	
2052	_	_	_	_	_	-		
2053	_	_	_	_	_	-		
2054	_	_	_	_	=	_		
2055]	-	-	_	-	_]	
2056]	-	-	_	-	_]	
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2059	Ī	-	-	-	-	-	-	
2060	Ī	-	-	-	-	-	-	
2060	Ī _	- -	-	-	<u>-</u>	-	_	
2001	_	-	-	-	-	_	_	
Total Units	580	348	-	-	-	-	-	9
Total Statutory	\$281,300,000	\$177,480,000	_	_	_	_	_	\$458,780,00
Actual Value	\$201,000,000	Ψ, 100,000	-	-	-	=	=	Q-100,100,00

The Granary Metropolitan District

Assessed Value Vacant and Improved Land Residential Total Cumulative Statory Assessed Value in Residential Units Biennial Cumulative Statory Assessed Value in Assessed Value in Collection Year Delivered Reassessment Actual Value Collection Year Actual Value1 Collection Year 2 Year Lag 2 Year Lag 2 Year Lag 29.00% 6.00% 7.15% 0 2021 199,000 2022 4,378,000 4 2,029,800 0 4,776,000 2023 57,710 88 47,578,512 57,710 2024 4.776.000 1.269.620 96 2,854,711 101.116.517 145.131 1.414.751 4,776,000 1,385,040 96 3,401,864 4,786,904 2025 152,813,477 2026 4,776,000 1,385,040 96 9,168,809 214,713,185 7,229,831 8,614,871 2027 4,776,000 1,385,040 96 268,498,702 10,926,164 12,311,204 1,385,040 96 16,737,033 2028 4,776,000 16,109,922 339,469,851 15,351,993 2029 3,042,000 1,385,040 96 395,428,303 19,197,657 20,582,697 2030 2.328.000 1.385.040 62 23,725,698 455.508.717 24.272.094 25,657,134 882,180 48 2031 2,328,000 483,886,908 28,273,124 29,155,304 675,120 48 32,568,873 2032 2,328,000 29,033,214 541,865,876 33,243,993 2033 2,328,000 675,120 48 571,390,545 34,597,914 35,273,034 2034 291,000 675,120 48 34,283,433 635,789,140 38,743,410 39,418,530 675,120 0 6 639,628,823 40,854,424 41,529,544 2035 2036 0 84,390 38,377,729 678.006.552 45,458,924 45,543,314 2037 0 0 678,006,552 45,733,461 45,733,461 0 40,680,393 48,477,469 48,477,469 2038 718,686,946 0 0 48,477,469 48,477,469 2039 718,686,946 2040 0 0 43,121,217 51,386,117 51,386,117 761,808,162 0 761,808,162 2041 0 51,386,117 51,386,117 0 0 54,469,284 2042 45,708,490 807,516,652 54,469,284 0 0 2043 807.516.652 54.469.284 54.469.284 0 0 2044 48,450,999 855,967,651 57,737,441 57,737,441 2045 0 0 855,967,651 57,737,441 57,737,441 0 0 2046 51,358,059 907,325,710 61,201,687 61,201,687 2047 0 0 907,325,710 61.201.687 61,201,687 2048 0 0 54,439,543 961,765,253 64,873,788 64,873,788 0 0 2049 64,873,788 64,873,788 961,765,253 0 2050 0 57,705,915 1,019,471,168 68,766,216 68,766,216 0 0 2051 1,019,471,168 68,766,216 68,766,216 2052 0 0 72,892,189 72,892,189 61,168,270 1,080,639,438 2053 0 0 1,080,639,438 72,892,189 72,892,189 0 2054 0 64,838,366 1,145,477,805 77,265,720 77,265,720 0 2055 0 1,145,477,805 77,265,720 77,265,720 2056 0 0 68,728,668 1,214,206,473 81,901,663 81,901,663 0 0 2057 1,214,206,473 81,901,663 81,901,663 72,852,388 2058 0 1,287,058,861 86,815,763 86,815,763 2059 0 0 1,287,058,861 86,815,763 86,815,763 0 0 92,024,709 92,024,709 2060 1,287,058,861 0 2061 0 1,287,058,861 92.024.709 92,024,709 928 762,605,825 Total

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

The Granary Metropolitan District

	Revenue						
	Total	Distr	District Mill Levy Revenue		Ехр	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%	County Treasurer Fee 1.50%	Annual Trustee Fee \$4,000	Revenue Available for Debt Service
2021 2022 2023 2024 2025 2026 2027 2028 2029	0 0 57,710 1,414,751 4,786,904 8,614,871 12,311,204 16,737,033 20,582,697	0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000	0 0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0
2030 2031 2032 2033 2034 2035 2036 2037 2038	25,657,134 29,155,304 33,243,993 35,273,034 39,418,530 41,529,544 45,543,314 45,733,461 48,477,469	0.000 0.000 40.000 40.000 40.000 40.000 40.000 40.000	0 1,323,111 1,403,867 1,568,857 1,652,876 1,812,624 1,820,192 1,929,403	0 79,387 84,232 94,131 99,173 108,757 109,212 115,764	0 (19,847) (21,058) (23,533) (24,793) (27,189) (27,303) (28,941)	(4,000) (4,000) (4,000) (4,000) (4,000) (4,000)	2,012,226
2039 2040 2041 2042 2043 2044 2045 2046 2047	48,477,469 51,386,117 51,386,117 54,469,284 54,469,284 57,737,441 57,737,441 61,201,687 61,201,687	40.000 40.000 40.000 40.000 40.000 40.000 40.000 40.000	1,929,403 2,045,167 2,045,167 2,167,877 2,167,877 2,297,950 2,297,950 2,435,827 2,435,827	115,764 122,710 122,710 130,073 130,073 137,877 137,877 146,150	(28,941) (30,678) (30,678) (32,518) (32,518) (34,469) (36,537) (36,537)	(4,000) (4,000) (4,000) (4,000) (4,000) (4,000)	2,012,226 2,133,200 2,133,200 2,261,432 2,261,432 2,397,358 2,397,358 2,541,439
2047 2048 2049 2050 2051 2052 2053 2054 2055	61,201,687 64,873,788 64,873,788 68,766,216 68,766,216 72,892,189 72,892,189 77,265,720 77,265,720	40.000 40.000 40.000 40.000 40.000 40.000 40.000 40.000	2,435,827 2,581,977 2,581,977 2,736,895 2,736,895 2,901,109 2,901,109 3,075,176 3,075,176	146,150 154,919 154,919 164,214 164,214 174,067 174,067 184,511	(36,537) (38,730) (38,730) (41,053) (41,053) (43,517) (43,517) (46,128) (46,128)	(4,000) (4,000) (4,000) (4,000) (4,000) (4,000)	2,694,166 2,694,166 2,856,056 2,856,056 3,027,659
2056 2057 2058 2059 2060 2061	81,901,663 81,901,663 86,815,763 86,815,763 92,024,709 92,024,709	40.000 40.000 40.000 40.000 40.000 40.000	3,259,686 3,259,686 3,455,267 3,455,267 3,662,583 3,662,583 74,679,365	195,581 195,581 207,316 207,316 219,755 219,755 4,480,762	(48,895) (48,895) (51,829) (51,829) (54,939) (54,939) (1,120,190)	(4,000) (4,000) (4,000) (4,000) (4,000)	3,402,372 3,402,372 3,606,754 3,606,754 3,823,400 3,823,400 77,919,937

The Granary Metropolitan District Debt Service

	Debt Service						
	Total	Net Debt Service		Surplus Fund		Ratio A	nalysis
		Series 2031		0			
	Revenue Available	Dated: 12/1/2031	Annual Surplus	Cumulative	Released Revenue	Debt Service	Senior Debt to
	for Debt Service			Balance ¹		Coverage	Assessed Value
		Par: \$42,575,000		\$8,515,000			
		Proj: \$34,918,100					
		Escr: \$0					
2021							
-							
2022 2023							
2023							
2025							
2026							
2026							
2028							
2028							
2029							
2030	0	0	0	0	0	n/a	146%
2031	1,378,651	0	1,378,651	1,378,651	0	n/a	128%
2032	1,463,041	0	1,463,041	2,841,692	0		121%
2034	1,635,456	1,277,250	358,206	3,199,898	0	128%	108%
2035	1,723,255	1,723,000	255	3,200,153	0		102%
2036	1,890,192	1,887,200	2,992	3,203,145	0		93%
2037	1,898,100	1,894,800	3,300	3,206,445	0	100%	92%
2038	2,012,226	2,011,800	426	3,206,872	0		86%
2039	2,012,226	2,008,800	3,426	3,210,298	0		86%
2040	2,133,200	2,130,400	2,800	3,213,098	0		80%
2041	2,133,200	2,131,600	1,600	3,214,698	0		79%
2042	2,261,432	2,257,000	4,432	3,219,130	0	100%	73%
2043	2,261,432	2,256,600	4,832	3,223,962	0		72%
2044	2,397,358	2,395,200	2,158	3,226,120	Ö	100%	67%
2045	2,397,358	2,392,200	5,158	3,231,278	0		65%
2046	2,541,439	2,538,000	3,439	3,234,717	0		60%
2047	2,541,439	2,536,600	4,839	3,239,557	0	100%	58%
2048	2,694,166	2,693,600	566	3,240,122	0		53%
2049	2,694,166	2,692,600	1,566	3,241,688	0	100%	51%
2050	2,856,056	2,854,600	1,456	3,243,144	0		46%
2051	2,856,056	2,853,000	3,056	3,246,199	0	100%	43%
2052	3,027,659	3,024,000	3,659	3,249,858	0	100%	38%
2053	3,027,659	3,025,600	2,059	3,251,917	0		36%
2054	3,209,559	3,209,200	359	3,252,276	0		31%
2055	3,209,559	3,207,400	2,159	3,254,434	0	100%	28%
2056	3,402,372	3,402,200	172	3,254,607	0	100%	23%
2057	3,402,372	3,400,600	1,772	3,256,379	0	100%	20%
2058	3,606,754	3,605,000	1,754	3,258,133	0	100%	15%
2059	3,606,754	3,602,000	4,754	3,262,887	0	100%	12%
2060	3,823,400	3,819,400	4,000	3,266,887	0	100%	8%
2061	3,823,400	3,820,925	2,475	0	3,269,362	100%	0%
Total	77,919,937	74,650,575	3,269,362	91,528,246	3,269,362		
1 Accumac ¢	1 472 000 Dancait	to Curplus Eupol at Cl					

^{1.} Assumes \$1,473,000 Deposit to Surplus Fund at Closing

The Granary Metropolitan District

Collection Year		Revenue										
Collection Year		Total	Operat	ions Mill Levy Re	evenue	Expense	Total					
2022			10.000 Cap	Collections	Taxes	Fee	Revenue Available for Operations					
2024 1,414,751 10.000 14,148 845 0 50,72 2026 8,614,871 10.000 47,869 2,858 0 50,72 2027 12,311,204 10.000 123,112 7,350 0 130,46 2028 16,737,033 10.000 167,370 9,992 0 177,362 2029 20,582,697 10.000 205,827 12,288 0 218,112 2030 25,657,134 10.000 256,571 15,317 0 271,88 2031 29,155,304 10.000 291,553 17,406 (4,373) 304,88 2032 33,243,993 10.000 352,730 21,058 (5,291) 364,384 2034 39,418,530 10.000 352,730 21,058 (5,291) 368,49 2035 41,529,544 10.000 455,433 27,189 (8,31) 475,77 2037 45,733,461 10.000 457,335 27,303 (6,831) 475,77	_				-		0					
2025 4,786,904 10,000 47,869 2,858 0 50,722 2026 8,614,871 10,000 123,112 7,355 0 130,465 2027 12,311,204 10,000 123,112 7,355 0 0 130,465 2029 20,582,697 10,000 205,827 12,288 0 218,113 2030 25,657,134 10,000 256,571 15,317 0 271,881 2031 29,155,304 10,000 324,400 19,847 (4,987) 347,301 2032 33,243,993 10,000 352,730 21,058 (5,291) 368,49 2034 39,418,530 10,000 394,185 23,533 (5,291) 368,49 2035 41,529,544 10,000 415,295 24,793 (6,229) 433,851 2036 45,543,314 10,000 455,433 27,189 (6,831) 475,79 2037 45,733,461 10,000 484,775 28,941 (612					
12,311,204	_			,			50,727					
2028 16,737,033 10,000 167,370 9,992 0 177,362 2029 20,582,697 10,000 205,827 12,288 0 218,111 2030 25,657,134 10,000 291,553 17,406 (4,373) 304,581 2031 29,155,304 10,000 332,440 19,847 (4,987) 347,300 2033 35,273,034 10,000 352,730 21,058 (5,291) 368,49 2034 39,418,530 10,000 394,185 23,533 (5,913) 411,800 2035 41,529,544 10,000 415,295 24,793 (6,229) 433,851 2036 45,543,314 10,000 457,335 27,303 (6,881) 475,79 2037 45,733,461 10,000 484,775 28,941 (7,272) 506,44 2039 48,477,469 10,000 484,775 28,941 (7,272) 506,44 2040 51,386,117 10,000 513,861 30,678 <				,		-	91,292					
2030 25,657,134 10.000 256,571 15,317 0 271,88 2031 29,155,304 10.000 291,553 17,406 (4,373) 304,58 2032 33,243,993 10.000 352,730 21,058 (5,291) 368,49 2034 39,418,530 10.000 394,185 23,533 (5,913) 411,80 2036 41,529,544 10.000 415,295 24,793 (6,229) 433,851 2036 45,543,314 10.000 457,335 27,303 (6,861) 477,77 2037 45,733,461 10.000 457,335 27,303 (6,860) 477,77 2038 48,477,469 10.000 484,775 28,941 (7,272) 506,44 2040 51,386,117 10.000 513,861 30,678 (7,708) 536,83 2041 51,386,117 10.000 513,861 30,678 (7,708) 536,83 2042 54,469,284 10.000 544,693 32,518				,			177,362					
2031 29,155,304 10.000 291,553 17,406 (4,373) 304,58 2032 33,243,993 10.000 332,440 19,847 (4,987) 347,301 2034 39,418,530 10.000 394,185 23,533 (5,913) 411,802 2035 41,529,544 10.000 415,295 24,793 (6,229) 433,857 2037 45,733,461 10.000 457,335 27,303 (6,860) 477,77 2038 48,477,469 10.000 484,775 28,941 (7,272) 506,44 2040 51,386,117 10.000 484,775 28,941 (7,272) 506,44 2041 51,386,117 10.000 513,861 30,678 (7,708) 536,83 2042 54,469,284 10.000 544,693 32,518 (8,170) 569,04 2043 54,469,284 10.000 577,374 34,469 (8,661) 603,18 2045 57,737,441 10.000 577,374 34,469				, -	,	_	218,115 271 880					
2033 35,273,034 10.000 352,730 21,058 (5,291) 368,49 2034 39,418,530 10.000 394,185 23,533 (5,913) 411,802 2035 41,529,544 10.000 415,295 24,793 (6,229) 433,851 2036 45,543,314 10.000 455,433 27,189 (6,831) 475,79 2037 45,733,461 10.000 457,335 27,303 (6,860) 477,77 2038 48,477,469 10.000 484,775 28,941 (7,272) 506,44 2039 48,477,469 10.000 513,861 30,678 (7,708) 536,83 2041 51,386,117 10.000 513,861 30,678 (7,708) 536,83 2042 54,469,284 10.000 544,693 32,518 (8,170) 569,04 2043 54,469,284 10.000 544,693 32,518 (8,170) 569,04 2044 57,737,441 10.000 577,374 34,469 (8,661) 603,18 2046 61,201,687 10.000 612,017 36,537 (9,180) 639,37 2047 61,201,687 10.000 612,017 36,537 (9,180) 639,37 2048 64,873,788 10.000 648,738 38,730 (9,731) 677,73 2049 64,873,788 10.000 648,738 38,730 (9,731) 677,73 2050 68,766,216 10.000 687,662 41,053 (10,315) 718,40 2051 68,766,216 10.000 728,922 43,517 (10,934) 761,500 2052 72,892,189 10.000 728,922 43,517 (10,934) 761,500 2058 86,815,763 10.000 88,158 51,829 (13,022) 906,96 2059 86,815,763 10.000 88,158 51,829 (13,022) 906,96 2059 86,815,763 10.000 920,247 54,939 (13,804) 961,38; 2061 92,024,709 10.000 920,247 54,939 (13,804) 961,38;	2031	29,155,304	10.000	291,553	17,406	(4,373)	304,585					
2034 39,418,530 10.000 394,185 20,533 (5,919) 411,80 2036 41,529,544 10.000 415,295 24,793 (6,229) 433,851 2037 45,733,461 10.000 455,335 27,303 (6,860) 477,77 2038 48,477,469 10.000 484,775 28,941 (7,272) 506,44 2039 48,477,469 10.000 484,775 28,941 (7,272) 506,44 2040 51,386,117 10.000 513,861 30,678 (7,708) 536,83 2041 51,386,117 10.000 544,693 32,518 (8,170) 569,04 2042 54,469,284 10.000 544,693 32,518 (8,170) 569,04 2044 57,737,441 10.000 577,374 34,469 (8,661) 603,18 2045 57,737,441 10.000 577,374 34,469 (8,661) 603,18 2045 57,737,441 10.000 577,374 34,459				,	-,-	(, ,	347,300 368,497					
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2038 48,477,469 10.000 484,775 28,941 (7,272) 506,44 2039 48,477,469 10.000 484,775 28,941 (7,272) 506,44 2040 51,386,117 10.000 513,861 30,678 (7,708) 536,83 2041 51,386,117 10.000 513,861 30,678 (7,708) 536,83 2042 54,469,284 10.000 544,693 32,518 (8,170) 569,04 2043 54,469,284 10.000 577,374 34,469 (8,661) 603,18 2044 57,737,441 10.000 577,374 34,469 (8,661) 603,18 2046 61,201,687 10.000 612,017 36,537 (9,180) 639,37 2047 61,201,687 10.000 648,738 38,730 (9,731) 677,73 2048 64,873,788 10.000 687,662 41,053 (10,315) 718,40 2051 68,766,216 10.000 687,662 41,053							433,859 475,791					
2039 48,477,469 10.000 484,775 20,941 (7,272) 506,44 2040 51,386,117 10.000 513,861 30,678 (7,708) 536,83 2041 51,386,117 10.000 513,861 30,678 (7,708) 536,83 2042 54,469,284 10.000 544,693 32,518 (8,170) 569,04 2043 54,469,284 10.000 544,693 32,518 (8,170) 569,04 2044 57,737,441 10.000 577,374 34,469 (8,661) 603,18 2045 57,737,441 10.000 577,374 34,469 (8,661) 603,18 2046 61,201,687 10.000 612,017 36,537 (9,180) 639,37 2047 61,201,687 10.000 648,738 38,730 (9,731) 677,73 2048 64,873,788 10.000 648,738 38,730 (9,731) 677,73 2050 68,766,216 10.000 687,662 41,053		-,, -				, , ,	477,777 506 444					
2041 51,386,117 10.000 513,861 30,678 (7,708) 536,83 2042 54,469,284 10.000 544,693 32,518 (8,170) 569,04 2043 54,469,284 10.000 544,693 32,518 (8,170) 569,04 2044 57,737,441 10.000 577,374 34,469 (8,661) 603,18: 2046 61,201,687 10.000 612,017 36,537 (9,180) 639,37 2047 61,201,687 10.000 648,738 38,730 (9,731) 677,73 2048 64,873,788 10.000 648,738 38,730 (9,731) 677,73 2049 64,873,788 10.000 648,738 38,730 (9,731) 677,73 2050 68,766,216 10.000 687,662 41,053 (10,315) 718,40 2051 68,766,216 10.000 687,662 41,053 (10,315) 718,40 2052 72,892,189 10.000 72,657 46,128	2039	48,477,469	10.000	484,775	28,941	(7,272)	506,444					
2042 54,469,284 10.000 544,693 32,518 (8,170) 569,04 2043 54,469,284 10.000 544,693 32,518 (8,170) 569,04 2044 57,737,441 10.000 577,374 34,469 (8,661) 603,18 2045 57,737,441 10.000 577,374 34,469 (8,661) 603,18 2046 61,201,687 10.000 612,017 36,537 (9,180) 639,37 2047 61,201,687 10.000 612,017 36,537 (9,180) 639,37 2048 64,873,788 10.000 648,738 38,730 (9,731) 677,73 2049 64,873,788 10.000 687,662 41,053 (10,315) 718,40 2051 68,766,216 10.000 687,662 41,053 (10,315) 718,40 2052 72,892,189 10.000 728,922 43,517 (10,934) 761,50 2053 72,892,189 10.000 726,572 46,128				,	,	, ,						
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2045 57,737,441 10.000 577,374 34,469 (8,661) 603,183 2046 61,201,687 10.000 612,017 36,537 (9,180) 639,37- 2047 61,201,687 10.000 612,017 36,537 (9,180) 639,37- 2048 64,873,788 10.000 648,738 38,730 (9,731) 677,731 2049 64,873,788 10.000 648,7662 41,053 (10,315) 677,731 2050 68,766,216 10.000 687,662 41,053 (10,315) 718,40 2051 68,766,216 10.000 687,662 41,053 (10,315) 718,40 2052 72,892,189 10.000 728,922 43,517 (10,934) 761,50 2054 77,265,720 10.000 728,922 43,517 (10,934) 761,50 2055 77,265,720 10.000 772,657 46,128 (11,590) 807,19 2056 81,901,663 10.000 819,017 48				,		, ,	569,041 603.183					
2047 61,201,687 10.000 612,017 36,537 (9,180) 639,37 2048 64,873,788 10.000 648,738 38,730 (9,731) 677,731 2049 64,873,788 10.000 648,738 38,730 (9,731) 677,731 2050 68,766,216 10.000 687,662 41,053 (10,315) 718,40 2051 68,766,216 10.000 687,662 41,053 (10,315) 718,40 2052 72,892,189 10.000 728,922 43,517 (10,934) 761,500 2053 72,892,189 10.000 728,922 43,517 (10,934) 761,500 2054 77,265,720 10.000 772,657 46,128 (11,590) 807,193 2055 77,265,720 10.000 772,657 46,128 (11,590) 807,193 2056 81,901,663 10.000 819,017 48,895 (12,285) 855,62 2057 81,911,663 10.000 86,158 51		57,737,441		577,374		(8,661)	603,183					
2049 64,873,788 10.000 648,738 38,730 (9,731) 677,731 2050 68,766,216 10.000 687,662 41,053 (10,315) 718,40 2051 68,766,216 10.000 687,662 41,053 (10,315) 718,40 2052 72,892,189 10.000 728,922 43,517 (10,934) 761,50 2053 72,892,189 10.000 728,922 43,517 (10,934) 761,50 2054 77,265,720 10.000 772,657 46,128 (11,590) 807,19 2055 77,265,720 10.000 772,657 46,128 (11,590) 807,19 2056 81,901,663 10.000 819,017 48,895 (12,285) 855,62 2057 81,901,663 10.000 819,017 48,895 (12,285) 855,62 2058 86,815,763 10.000 868,158 51,829 (13,022) 906,96 2059 86,815,763 10.000 920,247 54,939 (13,804) 961,38 2061 92,024,709 10.000				,	,	(, ,	639,374					
2050 68,766,216 10.000 687,662 41,053 (10,315) 718,40 2051 68,766,216 10.000 687,662 41,053 (10,315) 718,40 2052 72,892,189 10.000 728,922 43,517 (10,934) 761,50 2053 72,892,189 10.000 728,922 43,517 (10,934) 761,50 2054 77,265,720 10.000 772,657 46,128 (11,590) 807,19 2055 77,265,720 10.000 772,657 46,128 (11,590) 807,19 2056 81,901,663 10.000 819,017 48,895 (12,285) 855,62 2057 81,901,663 10.000 819,017 48,895 (12,285) 855,62 2058 86,815,763 10.000 868,158 51,829 (13,022) 906,96 2059 86,815,763 10.000 920,247 54,939 (13,804) 961,38 2060 92,024,709 10.000 920,247 54,9				,	,	, ,	677,736					
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2053 72,892,189 10.000 728,922 43,517 (10,934) 761,502 2054 77,265,720 10.000 772,657 46,128 (11,590) 807,192 2055 77,265,720 10.000 772,657 46,128 (11,590) 807,192 2056 81,901,663 10.000 819,017 48,895 (12,285) 855,62 2057 81,901,663 10.000 819,017 48,895 (12,285) 855,62 2058 86,815,763 10.000 868,158 51,829 (13,022) 906,96 2059 86,815,763 10.000 868,158 51,829 (13,022) 906,96 2060 92,024,709 10.000 920,247 54,939 (13,804) 961,38 2061 92,024,709 10.000 920,247 54,939 (13,804) 961,38				,	,	, , ,	718,401 761 505					
2055 77,265,720 10.000 772,657 46,128 (11,590) 807,199 2056 81,901,663 10.000 819,017 48,895 (12,285) 855,62° 2057 81,901,663 10.000 819,017 48,895 (12,285) 855,62° 2058 86,815,763 10.000 868,158 51,829 (13,022) 906,96 2059 86,815,763 10.000 868,158 51,829 (13,022) 906,96 2060 92,024,709 10.000 920,247 54,939 (13,804) 961,389 2061 92,024,709 10.000 920,247 54,939 (13,804) 961,389	2053			728,922	43,517	(10,934)	761,505					
2056 81,901,663 10.000 819,017 48,895 (12,285) 855,62* 2057 81,901,663 10.000 819,017 48,895 (12,285) 855,62* 2058 86,815,763 10.000 868,158 51,829 (13,022) 906,96* 2059 86,815,763 10.000 868,158 51,829 (13,022) 906,96* 2060 92,024,709 10.000 920,247 54,939 (13,804) 961,38* 2061 92,024,709 10.000 920,247 54,939 (13,804) 961,38*							807,195 807 195					
2058 86,815,763 10.000 868,158 51,829 (13,022) 906,96 2059 86,815,763 10.000 868,158 51,829 (13,022) 906,96 2060 92,024,709 10.000 920,247 54,939 (13,804) 961,38 2061 92,024,709 10.000 920,247 54,939 (13,804) 961,38	2056	81,901,663	10.000	819,017	48,895	(12,285)	855,627					
2059 86,815,763 10.000 868,158 51,829 (13,022) 906,96 2060 92,024,709 10.000 920,247 54,939 (13,804) 961,38 2061 92,024,709 10.000 920,247 54,939 (13,804) 961,38				,-	-,	` ' '	855,627 906,964					
2061 92,024,709 10.000 920,247 54,939 (13,804) 961,383	2059	86,815,763	10.000	868,158	51,829	(13,022)	906,964					
Total 19,956,836 1,191,423 (285,828) 20,862,43				,	,		961,382 961,382					
	Total			19,956,836	1,191,423	(285,828)	20,862,431					

SOURCES AND USES OF FUNDS

THE GRANARY METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2031 40.000 Debt Service Mills Investment Grade, 1.00x, 30-year Maturity Service Plan

Dated Date 12/01/2031 Delivery Date 12/01/2031

#### Sources:

| Bond Proceeds:            |               |
|---------------------------|---------------|
| Par Amount                | 42,575,000.00 |
|                           | 42,575,000.00 |
| Uses:                     |               |
| Project Fund Deposits:    |               |
| Project Fund              | 34,918,100.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 3,831,750.00  |
| Debt Service Reserve Fund | 3,412,275.00  |
|                           | 7,244,025.00  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 200,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 212,875.00    |
|                           | 42,575,000.00 |

# **BOND SUMMARY STATISTICS**

# THE GRANARY METROPOLITAN DISTRICT Weld County, Colorado

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# GENERAL OBLIGATION BONDS, SERIES 2031 40.000 Debt Service Mills Investment Grade, 1.00x, 30-year Maturity Service Plan

| Dated Date<br>Delivery Date<br>Last Maturity                                                                                    | 12/01/2031<br>12/01/2031<br>12/01/2061                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Arbitrage Yield<br>True Interest Cost (TIC)<br>Net Interest Cost (NIC)<br>AII-In TIC<br>Average Coupon                          | 4.000000%<br>4.034247%<br>4.021656%<br>4.066641%<br>4.000000%                                                     |
| Average Life (years)<br>Duration of Issue (years)                                                                               | 23.088<br>14.917                                                                                                  |
| Par Amount Bond Proceeds Total Interest Net Interest Total Debt Service Maximum Annual Debt Service Average Annual Debt Service | 42,575,000.00<br>42,575,000.00<br>39,319,600.00<br>39,532,475.00<br>81,894,600.00<br>7,233,200.00<br>2,729,820.00 |
| Underwriter's Fees (per \$1000)<br>Average Takedown<br>Other Fee                                                                | 5.000000                                                                                                          |
| Total Underwriter's Discount                                                                                                    | 5.000000                                                                                                          |
| Bid Price                                                                                                                       | 99.500000                                                                                                         |

| Bond Component                                                            | Par<br>Value            | Price    | Average<br>Coupon  | Average<br>Life         |
|---------------------------------------------------------------------------|-------------------------|----------|--------------------|-------------------------|
| Term Bond due 2061                                                        | 42,575,000.00           | 100.000  | 4.000%             | 23.088                  |
|                                                                           | 42,575,000.00           |          |                    | 23.088                  |
|                                                                           | TIC                     |          | All-In<br>TIC      | Arbitrage<br>Yield      |
| Par Value + Accrued Interest + Premium (Discount)                         | 42,575,000.00           | 42,575,0 | 000.00             | 42,575,000.00           |
| - Underwriter's Discount<br>- Cost of Issuance Expense<br>- Other Amounts | (212,875.00)            |          | 875.00)<br>000.00) |                         |
| Target Value                                                              | 42,362,125.00           | 42,162,  | 125.00             | 42,575,000.00           |
| Target Date<br>Yield                                                      | 12/01/2031<br>4.034247% |          | 1/2031<br>6641%    | 12/01/2031<br>4.000000% |

# **NET DEBT SERVICE**

# THE GRANARY METROPOLITAN DISTRICT Weld County, Colorado

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# GENERAL OBLIGATION BONDS, SERIES 2031 40.000 Debt Service Mills Investment Grade, 1.00x, 30-year Maturity Service Plan

|            |            |        |            |              | Capitalized |              |              |
|------------|------------|--------|------------|--------------|-------------|--------------|--------------|
| Period     |            |        |            | Total        | Interest    | Debt Service | Net          |
| Ending     | Principal  | Coupon | Interest   | Debt Service | Fund        | Reserve Fund | Debt Service |
| 12/01/2032 |            |        | 1,703,000  | 1,703,000    | 1,703,000   |              | _            |
| 12/01/2033 |            |        | 1,703,000  | 1,703,000    | 1,703,000   |              |              |
| 12/01/2034 |            |        | 1,703,000  | 1,703,000    | 425,750     |              | 1,277,250    |
| 12/01/2035 | 20,000     | 4.000% | 1,703,000  | 1,723,000    |             |              | 1,723,000    |
| 12/01/2036 | 185,000    | 4.000% | 1,702,200  | 1,887,200    |             |              | 1,887,200    |
| 12/01/2037 | 200,000    | 4.000% | 1,694,800  | 1,894,800    |             |              | 1,894,800    |
| 12/01/2038 | 325,000    | 4.000% | 1,686,800  | 2,011,800    |             |              | 2,011,800    |
| 12/01/2039 | 335,000    | 4.000% | 1,673,800  | 2,008,800    |             |              | 2,008,800    |
| 12/01/2040 | 470,000    | 4.000% | 1,660,400  | 2,130,400    |             |              | 2,130,400    |
| 12/01/2041 | 490,000    | 4.000% | 1,641,600  | 2,131,600    |             |              | 2,131,600    |
| 12/01/2042 | 635,000    | 4.000% | 1,622,000  | 2,257,000    |             |              | 2,257,000    |
| 12/01/2043 | 660,000    | 4.000% | 1,596,600  | 2,256,600    |             |              | 2,256,600    |
| 12/01/2044 | 825,000    | 4.000% | 1,570,200  | 2,395,200    |             |              | 2,395,200    |
| 12/01/2045 | 855,000    | 4.000% | 1,537,200  | 2,392,200    |             |              | 2,392,200    |
| 12/01/2046 | 1,035,000  | 4.000% | 1,503,000  | 2,538,000    |             |              | 2,538,000    |
| 12/01/2047 | 1,075,000  | 4.000% | 1,461,600  | 2,536,600    |             |              | 2,536,600    |
| 12/01/2048 | 1,275,000  | 4.000% | 1,418,600  | 2,693,600    |             |              | 2,693,600    |
| 12/01/2049 | 1,325,000  | 4.000% | 1,367,600  | 2,692,600    |             |              | 2,692,600    |
| 12/01/2050 | 1,540,000  | 4.000% | 1,314,600  | 2,854,600    |             |              | 2,854,600    |
| 12/01/2051 | 1,600,000  | 4.000% | 1,253,000  | 2,853,000    |             |              | 2,853,000    |
| 12/01/2052 | 1,835,000  | 4.000% | 1,189,000  | 3,024,000    |             |              | 3,024,000    |
| 12/01/2053 | 1,910,000  | 4.000% | 1,115,600  | 3,025,600    |             |              | 3,025,600    |
| 12/01/2054 | 2,170,000  | 4.000% | 1,039,200  | 3,209,200    |             |              | 3,209,200    |
| 12/01/2055 | 2,255,000  | 4.000% | 952,400    | 3,207,400    |             |              | 3,207,400    |
| 12/01/2056 | 2,540,000  | 4.000% | 862,200    | 3,402,200    |             |              | 3,402,200    |
| 12/01/2057 | 2,640,000  | 4.000% | 760,600    | 3,400,600    |             |              | 3,400,600    |
| 12/01/2058 | 2,950,000  | 4.000% | 655,000    | 3,605,000    |             |              | 3,605,000    |
| 12/01/2059 | 3,065,000  | 4.000% | 537,000    | 3,602,000    |             |              | 3,602,000    |
| 12/01/2060 | 3,405,000  | 4.000% | 414,400    | 3,819,400    |             |              | 3,819,400    |
| 12/01/2061 | 6,955,000  | 4.000% | 278,200    | 7,233,200    |             | 3,412,275    | 3,820,925    |
|            | 42,575,000 |        | 39,319,600 | 81,894,600   | 3,831,750   | 3,412,275    | 74,650,575   |

### **BOND SOLUTION**

# THE GRANARY METROPOLITAN DISTRICT Weld County, Colorado

~~~

GENERAL OBLIGATION BONDS, SERIES 2031 40.000 Debt Service Mills Investment Grade, 1.00x, 30-year Maturity Service Plan

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2032		1,703,000	(1,703,000)		1,378,651	1,378,651	_
12/01/2033		1,703,000	(1,703,000)		1,463,041	1,463,041	
12/01/2034		1,703,000	(425,750)	1,277,250	1,635,456	358,206	128.04510%
12/01/2035	20,000	1,723,000	(-,,	1,723,000	1,723,255	255	100.01481%
12/01/2036	185,000	1,887,200		1,887,200	1,890,192	2,992	100.15854%
12/01/2037	200,000	1,894,800		1,894,800	1,898,100	3,300	100.17418%
12/01/2038	325,000	2,011,800		2,011,800	2,012,226	426	100.02119%
12/01/2039	335,000	2,008,800		2,008,800	2,012,226	3,426	100.17057%
12/01/2040	470,000	2,130,400		2,130,400	2,133,200	2,800	100.13143%
12/01/2041	490,000	2,131,600		2,131,600	2,133,200	1,600	100.07506%
12/01/2042	635,000	2,257,000		2,257,000	2,261,432	4,432	100.19637%
12/01/2043	660,000	2,256,600		2,256,600	2,261,432	4,832	100.21413%
12/01/2044	825,000	2,395,200		2,395,200	2,397,358	2,158	100.09009%
12/01/2045	855,000	2,392,200		2,392,200	2,397,358	5,158	100.21561%
12/01/2046	1,035,000	2,538,000		2,538,000	2,541,439	3,439	100.13551%
12/01/2047	1,075,000	2,536,600		2,536,600	2,541,439	4,839	100.19078%
12/01/2048	1,275,000	2,693,600		2,693,600	2,694,166	566	100.02100%
12/01/2049	1,325,000	2,692,600		2,692,600	2,694,166	1,566	100.05815%
12/01/2050	1,540,000	2,854,600		2,854,600	2,856,056	1,456	100.05099%
12/01/2051	1,600,000	2,853,000		2,853,000	2,856,056	3,056	100.10710%
12/01/2052	1,835,000	3,024,000		3,024,000	3,027,659	3,659	100.12100%
12/01/2053	1,910,000	3,025,600		3,025,600	3,027,659	2,059	100.06805%
12/01/2054	2,170,000	3,209,200		3,209,200	3,209,559	359	100.01117%
12/01/2055	2,255,000	3,207,400		3,207,400	3,209,559	2,159	100.06730%
12/01/2056	2,540,000	3,402,200		3,402,200	3,402,372	172	100.00506%
12/01/2057	2,640,000	3,400,600		3,400,600	3,402,372	1,772	100.05211%
12/01/2058	2,950,000	3,605,000		3,605,000	3,606,754	1,754	100.04867%
12/01/2059	3,065,000	3,602,000		3,602,000	3,606,754	4,754	100.13199%
12/01/2060	3,405,000	3,819,400		3,819,400	3,823,400	4,000	100.10472%
12/01/2061	6,955,000	7,233,200	(3,412,275)	3,820,925	3,823,400	2,475	100.06477%
	42,575,000	81,894,600	(7,244,025)	74,650,575	77,919,937	3,269,362	

EXHIBIT H

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Disclosure Notice

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

Name of the Districts:	Granary Metropolitan District Nos. 1-9 ("Districts")
Contact Information for the Districts:	WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122
Powers of the Districts:	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.
	The Districts' Service Plan specifically limits the Districts' authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication and solid waste collection, and transportation services.
Service Plan:	The Districts' Service Plan, which may be amended from time to time, includes a description of the Districts' powers and authority. A copy of the Districts' Service Plan is available from the Districts and from the Division of Local Government.
Financial Powers of the Districts:	The Districts are authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which may be found at the Districts' office, on the Districts' web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the clerk and recorder of each county in which the special district is located.
District Boundaries:	A map of the Districts' boundaries is attached hereto as <u>Exhibit A</u> . Please note that the Districts' boundaries may change from time to time. Please contact the Districts for the latest information.

Districts Taxes and Fees:

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

GRANARY METROPOLITAN DISTRICT NOS. 1-9 PROPERTY TAX ILLUSTRATION

The following is a sample calculation of the property taxes that will be <u>imposed by and paid solely</u> to the <u>Districts</u>. This calculation <u>does not include</u> 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.

Sample Calculation of Property Tax for a Residential Property based on the Residential Mill Levy Cap:

Assumptions:

Market value of residence is \$400,000 Mill levy cap is 50 mills *

Calculation:

\$400,000 x .0715 = \$28,600 (Assessed Valuation) \$28,600 x .050 mills = **\$1,440 per year in taxes owed solely to the Districts** Sample Calculation of Property Tax for a Commercial, Office or Industrial Property based on the Commercial Mill Levy Cap:

Assumptions:

Market value of commercial property is \$750,000 Mill levy cap is 60 mills *

Calculation:

 $750,000 \times .29 = 17,500$ (Assessed Valuation) $17,500 \times .060$ mills = 13,050 per year in taxes owed solely to the Districts

*Per the Service Plan, the Districts are entitled to adjust the mill levy cap under certain circumstances, without a corresponding increase in the amount of taxes due and owing. For example, if the assessed valuation ratio for residential property is reduced below .0715, the Districts are entitled to increase the mill levy to recover the same amount of taxes that would have been paid based on the assessed valuation ratio on the date of approval of the Service Plan.

[ADD EXHIBIT A – THE DISTRICTS' BOUNDARIES]

EXHIBIT I

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Indemnification Letters

September 20, 2021

Town of Johnstown 223 1st Street Johnstown, CO 80615

RE: Granary Metropolitan District Nos. 1-9

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Johnstown (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for Granary Metropolitan District Nos. 1-9 (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,

Granary Development, LLC

By: PATRICK MCMEEKIN

Title: PRESIDENT OF LAND

Part II - District Indemnity 1	Letter
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Town of Johnstown 223 1st Street Johnstown, CO 80615

RE: Granary Metropolitan District Nos. 1-9

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by Granary Metropolitan District Nos. 1-9 (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:

- 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 Granary Development, LLC (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,

GRANARY METROPOLITAN DISTRICT NOS. 1-9

	By: President
Attest:	
	_
Secretary	

Item #6.

WILLIAM P. ANKELE, JR.
JENNIFER GRUBER TANAKA
CLINT C. WALDRON
KRISTIN BOWERS TOMPKINS
ROBERT G. ROGERS
BLAIR M. DICKHONER
GEORGE M. ROWLEY

OF COUNSEL: KRISTEN D. BEAR K. SEAN ALLEN TRISHA K. HARRIS



ZACHARY P. WHITE
HEATHER L. HARTUNG
MEGAN J. MURPHY
EVE M. G. VELASCO
LAURA S. HEINRICH
AUDREY G. JOHNSON
CAREY S. SMITH V
ERIN K. STUTZ

August 25, 2021

VIA E-MAIL

Town of Johnstown Attn: Avi Rocklin

Re: Granary Metropolitan District Nos. 1-9 Service Plan Submittal

Dear Ms. Rocklin:

Enclosed please find the attached which relate to the proposed service plan (the "Service Plan") for the Granary Metropolitan District Nos. 1-9 (the "Districts"):

- 1. Service Plan for the Districts (clean, PDF, with exhibits);
- 2. Service Plan for the Districts (clean, Word, without exhibits);
- 3. Service Plan for the Districts (redlined against Carolyn Steffl's most recent version of the Town Model Service Plan that was circulated to us on 4/16/2021, Word, without exhibits);
- 4. Town-requested reasonableness letters from the underwriter, engineer, and developer regarding SP assumptions; and
- Title Commitment evidencing ownership by Maplewood (the Maplewood Proof of Consent and executed Developer Indemnification Letter are attached as Exhibits to the Service Plan).

In addition to the above referenced materials please find the following information:

- a. Name of the Districts: Granary Metropolitan District Nos. 1-9.
- b. Contact information:
 - i. <u>General Counsel</u>:

WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law Attn: Robert G. Rogers 748 Whalers Way, Suite 210 Fort Collins, Colorado 80525 Town of Johnstown August 25, 2021 Page 2

> Phone: (303) 858-1800 Fax: (303) 858-1801 rrogers@wbapc.com

ii. <u>Petitioner/Owner:</u>

Hartford Acquisitions, LLC Attn: Patrick McMeekin 4801 Goodman Road Timnath, CO 80547 Phone: (970) 614-4219 patrick@hartfordco.com

c. <u>Public Improvement Benefits and Purpose for the Districts</u>: The Districts are proposed to serve the Granary Development (the "Property"), formerly known as Maplewood Acres and the Keto 161 Annexation, in the Town of Johnstown. Maplewood Acres and the Keto 161 were historically two distinct projects without a shared public infrastructure plan, and, to date, neither parcel includes any public infrastructure. In order to facilitate development of the Property as a master-planned community, and to minimize the financial and public infrastructure burden on the existing and future development, the developer is seeking the approval of metro districts under a consolidated service plan to serve the Property.

Development within the Districts is anticipated to include approximately 950 residential units, and to include numerous open spaces containing trail systems, neighborhood parks, and related amenities located throughout the development. Parks within the Property will utilize equipment and site furnishings that create unique and noteworthy differences between the three different parks. A modified collector street section will be provided in order to deliver safe multi-modal transportation across the site. Consistent fencing along property lines types/locations shall provide a distinctive character, and landscape within the open space areas will utilize low-water/drought tolerant species that will be planted in such a way as to highlight entrances, block less desirable views, and establish a perimeter character that defines the development.

The Districts are anticipated to finance construction of a portion of approximately \$66,000,000 dollars in public infrastructure costs, and provide operations services for public infrastructure required in approved development plans from a maximum mill levy of 40 mills for debt service, and maximum mill levy of 10 mills for operations. The maximum proposed debt limit will be \$49,000,000 in order to allow the District to finance as many of the public infrastructure costs as possible within the debt service mill levy cap and other financial limitations in the Service Plan.

As costs for development have increased exponentially in recent years, the ability for the developer to share public infrastructure costs with residents is essential for the developer and its homebuilding partners to construct, market, and sell homes to new buyers at attainable market prices. Without approval of the Districts, the cost of

Town of Johnstown August 25, 2021 Page 3

the homes planned would be become significantly more expensive, and would exacerbate the housing affordability issues prevalent across Front Range communities and throughout the state of Colorado.

d. <u>Compliance</u>: The Service Plan is closely tailored to the Town's approved Model Service Plan, as revised to include new language requested by the Town's special legal counsel. All proposed changes from the Model Service Plan are clearly identified in the redline version submitted herewith.

We look forward to discussing this matter further with you. In the meantime, should you have any immediate questions regarding this submittal, please do not hesitate to contact me.

Cordially,

WHITE BEAR ANKELE TANAKA & WALDRON

By: Robert G. Rogers Title: Shareholder

lot Dr

cc: Carolyn Steffl;
Patrick McMeekin;
Landon Hoover;
Hunter Donaldson
Audrey Johnson

Item #6.



To: Town of Johnstown (the "Town")

From: Stifel MEMO

Date: August 20, 2021

Subject: Stifel's Review of the Granary Metropolitan District Nos. 1-9 Financial Plan

Stifel has been retained by the Town of Johnstown to review the Financial Plan included in the Consolidated Service Plan for Granary Metropolitan District Nos. 1-9 (collectively the "Districts"), submitted on May 28, 2021 (the "Service Plan").

Stifel's review is based on the assumptions provided within the Service Plan to the Town. Our report should not be viewed as an independent economic forecast or as a confirmation of the Developer's assumptions relating to the costs of the public infrastructure, real estate market, residential or commercial development cycles, property values, or home sales within the Districts or in competing developments.

Expected Development and Assessed Valuation:

The expected development within the Districts is anticipated to include:

- 580 single family units with property values starting at \$485,000, to be constructed between 2022-2035; and
- 348 single family units with property values starting at \$510,000, to be constructed between 2022-2030.

The residential assessed value is inflated by 6% biennially and the commercial assessed value is inflated by 2% biennially. Assuming development occurs as projected, the residential assessed value at full buildout for collection year 2037 is expected to be \$45,733,461.

Project Cost and Requested Bonding Capacity

The Districts are requesting bonding capacity up to \$49,000,000 to finance the costs of the Public Improvements related to Districts', as stated in the Service Plan. The estimated costs of the public improvements is approximately \$66 million. Costs of required Public Improvements that cannot be financed by the Districts within the parameters of the Service Plan and the financial capability of the Districts are expected to be financed by the Developer of the project. This would include all amounts needed to fund the required project funds, capitalized interest, the surplus fund, and financing costs. The Districts are asking for the authority to levy property taxes for debt service in an amount up to 40.000 mills on all residential property. The date of the mill levy adjustment needs to be added to the service plan. The Districts are also asking for 10.000 mills for operations and maintenance, for a total aggregate mill levy of 50.000.

The Proposed Financing Plan

The projected financing plan shown in Exhibit G includes one series of bonds to be issued in 2031. A par amount of \$42.575 million is issued to generate \$34.918 million in net proceeds. The 2031 transaction is structured with a 30-year amortization and a projected interest rate of 4.00%. The bonds are additionally secured by a debt service reserve fund. Fu

The 2031 bonds are structured with 1.00x coverage. The model shown anticipates that the Districts would need to levy the maximum mill levy of 40.000 mills to cover debt service. The 2031 bonds are to be repaid by 2061, which is within the current Service Plan limitation stating that the residential debt service mill levy can be imposed for a period of 40 years after the initial imposition.

Comments to the Financing Plan

As true with financial projections included in any model for a metropolitan district, these financial projections do not constitute a commitment to construct any specific housing units or commercial units, nor do they obligate the Developer to begin new construction on any specific timetable. The timing, amounts, and interest rates of the individual debt issues will be subject to market conditions and to the credit analysis performed at the time of issuance by institutional investors, or by the Developer for any debt of the Districts they purchase directly. The ability to issue debt in the future will also depend on the level of development achieved within the Districts, and on the rate of taxes imposed by the Districts within to the limits created by the Service Plan.

While the plan is for development to occur in multiple districts, due to the length of the buildout, we often see development within all of the districts combined for purposes of the Financial Plan. Regarding this, Stifel does not see any issues with how the Financial Plan was compiled for the Service Plan.

The inflation assumption used for the residential property is 6% biennial. While 6% biennial inflation seems reasonable based upon historical growth trends for residential property in Colorado, is slightly higher than what we normally see in similar financial models.

The interest rate assumption used for the 2031 transaction is 4.0%. Since the Districts are anticipated to be close to built out at that time, the interest rate presented seem reasonable for current market conditions; however, if the Districts can obtain an investment grade rating, investor preference, and the market environment at the time of pricing, will ultimately dictate the interest rate. Due to the timeframe of the proposed issuance, Stifel understands that the interest rate used is an estimate since market conditions will likely be different in at that time. If growth and development do not occur as projected, or if market conditions change, the Districts may not be able to issue the in 2031, or the financing may occur in a different year. If all projections and the financing occurs as shown, the Districts' maximum debt service mill levy of 40.00 mills on residential property will be imposed in every year through 2061.

In summary, the Financial Plan shows debt service coverage of approximately 1.00x on the transaction in 2031. For the transaction in 2031, capitalized interest is used for the first three years of debt service until the property tax is anticipated to be sufficient to cover the debt service payments. The coverage on the transaction; however, is below than what we see in the market for similar transactions; however, the District also has a surplus fund if approximately \$3.2 million that can be used to assist with debt service payment. If investors require a higher debt service coverage amount, the Districts may end up issuing fewer bonds, which may lower the net proceeds received. Within the Financial Plan, there is little room for shortfalls or other negative influences. If the full amount of debt is actually issued, and the subsequent financial performance falls short; a full repayment may require the maximum debt service mill levy to be applied for a longer period (subject to the mill levy imposition term on the residential property). However, all of these are subject to the restrictions provided in the Service Plan. Alternatively, if growth occurs faster than projected, prices are higher than expected, or inflation is greater than 6% biennial on the residential property, there is a chance the Districts could issue more bonds than shown (within the Service Plan and election capacity limits), or the Districts may be able to levy less than the maximum debt service mill levy.

Based on the assumptions made within the Service Plan and Exhibit G, development as shown should be adequate to cover the bonding capacity analysis shown; however, Stifel would like to emphasize that there is no room for shortfalls within the Financial Plan shown. Stifel does not feel it unreasonable for the Districts to request the additional bonding capacity (up to \$49 million) to cover the public infrastructure costs and any additional contingencies as market conditions are always changing, which may increase the Districts bonding capacity. Whether or not the full amount of the requested debt is issued will be influenced by actual development, market conditions, and investor preferences. Ultimately, this is a large project in a high profile, desirable location. The assumptions made in the service plan may differ from what is actually built over time.

2

Additional Comments/Suggested Edits:

Stifel's previous comments to the Financial Plan were made in the current version.

159

General Information Exclusion Disclosure

Stifel, Nicolaus & Company, Incorporated ("Stifel") has prepared the attached materials. Stifel provides you with the following disclosures pursuant to Section 15B of the Securities Exchange Act and Municipal Securities Rulemaking Board Rule G-23. Unless otherwise agreed, (a) Stifel is not recommending an action to you; (b) Stifel is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act to you with respect to the information and material contained in this communication; (c) Stifel is acting for its own interests; and (d) you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

3

TOWN OF JOHNSTOWN, COLORADO RESOLUTION NO. 2021-31

RESOLUTION APPROVING THE CONSOLIDATED SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

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

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

WHEREAS, pursuant to Section 32-1-204.5, C.R.S., a Consolidated Service Plan for Granary Metropolitan District Nos. 1-9, a copy of which is attached hereto and incorporated herein by reference as <u>Exhibit A</u> (collectively, "Service Plan"), was submitted to the Town Council for approval; and

WHEREAS, Hartford Acquisitions, LLC, a Colorado limited liability company, and Maplewood Acres, Inc., a Colorado corporation (collectively, "Owners"), the owners of the property within the proposed boundaries of the Granary Metropolitan District Nos. 1-9 (collectively, "Districts"), have requested approval of the Service Plan; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S., on September 20, 2021, the Town Council, following due notice, held a public hearing on the proposed Service Plan; and

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

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

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

- 1. <u>Satisfaction of Statutory Requirements as to Filing and Notice</u>. 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 Granary Metropolitan District Nos. 1-9, including the Owners, that all of the requirements of Title 32, Article 1, Part 2, C.R.S., relating to the filing of the Service Plan for the Districts have been fulfilled and that notice of the hearing was given.
- 2. <u>Jurisdiction</u>. 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. <u>Findings</u>. Pursuant to Section 32-1-204.5, C.R.S., Section 32-1-202(2), C.R.S., and Section 32-1-203(2), C.R.S., the Town Council does hereby find and determine, based on the Service Plan, the representations by and on behalf of the proponents of the Districts, including the Owners, and other evidence presented at the public hearing, that:
 - (a) There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
 - (b) The existing service in the area to be served by the Districts is inadequate for present and projected needs;
 - (c) The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
 - (d) The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
- 4. <u>Service Plan Approved; Conditions and Limitations</u>. The Town Council hereby approves the Service Plan for Granary Metropolitan District Nos. 1-9, attached as <u>Exhibit A</u>, as may be revised, if at all, as set forth per section 4(e) below. This approval is given specifically subject to the following conditions and limitations pursuant to Section 32-1-204.5(1)(c), C.R.S.:
 - (a) The Town's approval of the Service Plan shall not relieve the Owners, a developer or any other owner of property in the Districts of: (i) any requirement under the annexation agreements pertaining to the property within the Districts' boundaries or any other binding agreement(s); and (ii) the requirement to provide financial guarantees for construction of, and dedicate to the Town, all required public improvements.
 - (b) Once the Districts have been duly organized, any material modification of the Service Plan shall require an amendment to the Service Plan, which must be approved by Town Council.
 - (c) At its first meeting after the effective date of this Resolution and in no event later than sixty (60) days after the formation election of the Districts, the Board of Directors of the Districts shall execute the Intergovernmental Agreement with the Town ("IGA") and the Districts' Indemnity Letter in the forms set forth as exhibits to the Service Plan presented to the Town Council at its September 20, 2021, public hearing, or in forms otherwise acceptable to the Town Attorney, and shall deliver the fully executed originals of the IGA and Indemnity Letter to the Town within ten (10) days of the Districts' organizational meeting.
 - (d) The conditions set forth in this Resolution are not intended and shall not be construed to enlarge, diminish or otherwise affect any of the requirements, limitations or other provisions of the Service Plan or the IGA.

- (e) The Service Plan shall be revised if required pursuant to additional conditions of approval set forth by Town Council at the September 20, 2021, public hearing. If so directed, the Town Attorney shall modify the Service Plan and provide the finalized version of the Service Plan to the Town Clerk for filing with the records of the Town and to the owners of the property within the proposed boundaries of the Districts for, among other purposes, filing with the Weld County District Court.
- 5. <u>Execution of Town IGA</u>. 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 <u>Exhibit E</u> to the Service Plan, which was presented to the Town Council at the September 20, 2021, public hearing. The Mayor and Town Clerk are hereby authorized to execute the IGA on behalf of the Town provided the same has first been executed by the Districts.
- 6. <u>Filing of Resolution</u>. 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, A	ND ADOPTED this day of, 2021.
ATTEST:	TOWN OF JOHNSTOWN, COLORADO
Ву:	By:
Diana Seele, Town Clerk	Gary Lebsack, Mayor



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: September 20, 2021

SUBJECT: Public Hearing – Resolution Approving the Consolidated Service Plan

for Riverbend Estates Metropolitan District Nos. 1-3

ACTION PROPOSED: Consider Resolution No. 2021-32

ATTACHMENTS: 1. Proposed Service Plan

Cover Letter from Counsel for Proponents of the Districts
 Financial Consultant's Memo regarding the Financial Plan
 Resolution Approving the Service Plan for Riverbend Estates

Metropolitan District Nos. 1-3

PRESENTED BY: Town Attorney, Avi Rocklin, Special Counsel, Carolyn Steffl of Dietze

and Davis, P.C., and Financial Advisor, Stacey Berlinger of Stifel,

Nicolaus & Company, Inc.

AGENDA ITEM DESCRIPTION:

An application for approval of a Consolidated Service Plan ("Service Plan") was submitted for Riverbend Estates Metropolitan District Nos. 1-3 ("Districts") by George L. Seward and Riverbend Development Company, a Colorado limited liability company, the owners of the property (collectively, the "Owner"), 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 Riverbend Estates, generally located south of Weld County Road 46 and east of Weld County Road 17 ("Property"). The Property is subject to an annexation agreement. A preliminary plat was approved when the Property was annexed and zoned in 2005, but the preliminary plat no longer provides vested rights due to the length of time since approval and the fact that FEMA has adjusted the boundaries of the floodplain since approval in a manner that impacts the Property. The developer of the Property is currently working on an updated outline development plan with the Town's planning department. Thus, this service plan is submitted in variance of the general requirement under the Town's service plan procedural policy, providing that service plans will not be submitted until the preliminary development plat and plan has been approved by the Town. However, the applicants have asked that this application be presented to the Town Council to accommodate their development schedule and a November 2021 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

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survey showing how the proposed services are to be provided, (4) a map of the proposed Districts boundaries, (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 Districts' service area consists of approximately 167 acres. Future inclusions of property are subject to Town consent. The Districts are residential only. District No. 1 is the coordinating district and may provide covenant enforcement, manage the common areas and issue debt. The anticipated population of the Districts at full development is approximately 943 people.

The Service Plan is generally consistent with the Model Service Plan adopted by Town Council on February 22, 2017. The maximum debt mill levy for the residential districts is 40 mills and the maximum debt mill levy for the commercial districts, if any are created in the future, is 50 mills. The maximum operations and maintenance mill levy is 10 mills, except that, if the Districts construct enhanced amenities, including a pool and clubhouse that the Districts will operate and maintain, the maximum operations maintenance mill levy shall increase to 15 mills. Notwithstanding the maximum limitations, if a majority of the board of directors of a district is composed of end users (any owner, tenant or occupant of any taxable residential property 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 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, except that, if a majority of the board of directors of a 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 \$25,956,406. 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 Districts will have the ability to issue debt in the approximate par amount of \$20,757,000. To provide flexibility to allow the Districts to issue additional debt if the financial capacity increases, without having to seek a modification of the Service Plan, the maximum debt authorization under the Service Plan is \$25,075,000.

Prior to the issuance of any debt, the Districts are required to submit the Districts' resolution approving the debt issuance, setting forth the parameters of the issuance, to the Town. Subsequent to issuance of the debt, the Districts are required to provide the Town with bond counsel's opinion letter, a certification from the Districts 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 to fund the Districts' expenses.

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 Weld County District Court, who will then hold a hearing on the petition and order an election regarding the organization of the Districts. 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.

FINANCIAL ADVICE:

The Town's financial advisor, Stacey Berlinger, has reviewed the financial plan.

RECOMMENDED ACTION: Approve Resolution No. 2021-32

SUGGESTED MOTIONS:

For Approval: I move to approve Resolution No. 2021-32, a Resolution Approving the Service Plan for Riverbend Estates Metropolitan District Nos. 1-3.

<u>For Approval with Conditions</u>: I move to approve Resolution No. 2021-32, a Resolution Approving the Service Plan for Riverbend Estates Metropolitan District Nos. 1-3, with the following modifications to the proposed Service Plan, ______, and direct the Town Attorney to revise the Service Plan accordingly.

<u>For Denial</u>: I move to deny approval of Resolution No. 2021-32, a Resolution Approving the Service Plan for Riverbend Estates Metropolitan District Nos. 1-3.

Reviewed and Approved for Presentation,

Town Manager

CONSOLIDATED SERVICE PLAN FOR

RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3 TOWN OF JOHNSTOWN, COLORADO

Prepared

by

SPENCER FANE, LLP 1700 Lincoln Street, Suite 2000 Denver, Colorado 80203

And

COLLINS COCKREL & COLE, P.C. 390 Union Boulevard, Suite 400 Denver, Colorado 80228

Submitted: January 16, 2020

Approved: _______, 2021

TABLE OF CONTENTS

I.	INT	RODU	CTION	1
	A.	Inten	t and Purpose	1
	B.	Need	l for the Districts	1
	C.	Town	n's Objective	1
II.	DEF	INITIC	ONS	2
III.	BOU	J NDAR	IES	6
IV.			D LAND USE/POPULATION PROJECTIONS/ASSESSED ON	6
V.	DES	CRIPT	TION OF PROPOSED POWERS, IMPROVEMENTS AND SERVI	CES7
	A.	Powe	ers of the Districts and Service Plan Amendment.	7
		1.	Operations and Maintenance Limitation	7
		2.	Trails and Amenities.	7
		3.	Enhanced Amenities.	7
		4.	Fire Protection, Ambulance and Emergency Services Limitation	7
		5.	Television Relay and Translation Limitation.	8
		6.	Telecommunication Facilities.	8
		7.	Solid Waste Collection Limitation	8
		8.	Transportation Limitation.	8
		9.	New Powers.	8
		10.	Construction Standards Limitation.	8
		11.	Zoning and Land Use Requirements; Sales and Use Tax	8
		12.	Growth Limitations.	8
		13.	Conveyance	9
		14.	Privately Placed Debt Limitation.	9
		15.	Inclusion Limitation.	9
		16	Overlan Limitation	Q

		17.	Debt Limitation.	10
		18.	Maximum Debt Authorization.	10
		19.	Recurring Fee Limitation.	10
		20.	Monies from Other Governmental Sources.	10
		21.	Consolidation Limitation.	10
		22.	Public Improvement Fee Limitation.	10
		23.	Transfer Fee Limitation.	10
		24.	Bankruptcy Limitation.	11
		25.	Water Rights/Resources Limitation.	11
		26.	Eminent Domain Limitation.	11
		27.	Covenant Enforcement and Design Review Services	11
		28.	Special Improvement Districts	12
		29.	Reimbursement Agreement with Adjacent Landowners.	12
		30.	Land Purchase Limitation.	12
		31.	Developer Reimbursement of Public Improvement Related Costs	12
		32.	Developer Reimbursement of Administration, Operations and Maintenance Related Costs.	12
		33.	Board Meetings and Website Limitations	13
		34.	Financial Review.	13
	B.	Servic	ee Plan Amendment Requirement	13
	C.	Capita	ıl Plan	14
	D.	Multip	ple District Structure.	14
VI.	FINA	NCIAL	PLAN	15
	A.	Gener	al	15
	B.		num Voted Interest Rate, Maximum Underwriting Discount, Maximum st Rate on Developer Debt	16
	C.	Mill L	evies	16
		1.	Maximum Commercial Debt Mill Levy.	16

		2.	Maximum Residential Debt Mill Levy	16	
		3.	Maximum Mixed-Use Debt Mill Levy	16	
		4.	Operations and Maintenance Mill Levy.	16	
		5.	Subdistricts	17	
	D.	Mill	Levy Imposition Term.	17	
		1.	Developer Debt Mill Levy Imposition Term	17	
		2.	Maximum Debt Mill Levy Imposition Term	17	
	E.	Debt	t Instrument Disclosure Requirement	17	
	F.	Publ	licly-Marketed Debt	18	
	G.	Secu	urity for Debt	18	
	H.	Dist	rict Organizational and Operating Costs	18	
VII.	ANNUAL REPORT				
	A.	Gene	eral	18	
	B.	Repo	orting of Significant Events	19	
	C.	Sum	nmary of Financial Information	19	
VIII.	DISS	OLUI	ΓΙΟΝ	20	
IX.	INTE	RGO	VERNMENTAL AGREEMENTS	20	
Χ.	NON	-COM	IPLIANCE WITH SERVICE PLAN	21	
XI.	MISO	CELL	ANEOUS	21	
	A.	Head	dings.	21	
	B.	Tow	n Consent.	21	
	C.	Tow	n Expenses	21	
	D.	Disc	closure Notice	21	
VII	CON	CT TIC	CION	22	

LIST OF EXHIBITS

EXHIBIT A Legal Descriptions

EXHIBIT B Johnstown Vicinity Map

EXHIBIT C-1 District Boundary Map

EXHIBIT C-2 Proofs of Ownership and Consents of Owners

EXHIBIT D Intergovernmental Agreement between the Districts and Johnstown

EXHIBIT E Capital Plan

EXHIBIT F Financial Plan

EXHIBIT G Form of District Disclosure Notice

EXHIBIT H Indemnification Letters

I. <u>INTRODUCTION</u>

A. <u>Intent and Purpose.</u>

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.

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 economical 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.

Unless otherwise agreed in an intergovernmental agreement, the Town requires that all property classified as "residential" shall be located solely within the boundaries of a Residential District and that all property classified as "commercial" shall be located solely within the boundaries of a Commercial District. For purposes of this distinction, "commercial property" shall mean all property other than "residential real property" as that term is defined in Article X, Section

173

3(1)(b) of the Colorado Constitution. 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. It is anticipated Riverbend Estates Metropolitan District Nos. 2 and 3 will be Residential Districts. In the event that property within the Residential Districts is rezoned as commercial property, that will constitute a material modification requiring an amendment to this service plan.

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:

<u>Approved Development Plan</u>: 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 Ratio Adjustment: means, if, on or after January 1, 2021, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and Maximum Operations and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the 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, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of each District.

<u>Bond, Bonds or Debt</u>: 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.

<u>Bond Counsel Opinion</u>: 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.

<u>Capital Plan</u>: means the Capital Plan described in Section V.C. 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.

<u>Commercial District</u>: means any District with solely Commercial Property within its boundaries.

<u>Commercial Property</u>: 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 Riverbend Estates Metropolitan District No. 1.

<u>Cost Verification Report</u>: means a report provided by an engineer or accountant as required pursuant to Section V.A.31.

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

Debt: See Bond, Bonds or Debt.

<u>Developer</u>: 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 Riverbend Development Co., LLC, and may include Riverbend Estates Partners, LLC, and their heirs, affiliates, successors and assigns.

<u>Developer Debt</u>: 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.

<u>Developer Debt Mill Levy Imposition Term</u>: means the Developer Debt Mill Levy Imposition Term set forth in Section VI.D.1.

<u>Development Fee</u>: 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.

<u>District Boundaries</u>: means the boundaries of the area described in the District Boundary Map.

<u>District Boundary Map</u>: means the map attached hereto as **Exhibit C-1**, describing the District's boundaries.

<u>Districts</u>: means Riverbend Estates Metropolitan District No. 1, Riverbend Estates Metropolitan District No. 2, and Riverbend Estates Metropolitan District No. 3, collectively.

<u>End User</u>: means any owner or occupant of any taxable residential real 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, a resident 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.

<u>Enhanced Amenities</u>: means certain improvements that may require additional operating revenue above and beyond what is typical for metropolitan districts, including a pool and clubhouse facility which the Districts shall have the option, but not the obligation, to acquire, construct, operate and maintain as set forth in Section V.A.3 below.

<u>Enhanced Amenity Mill Levies</u>: means the Maximum Operations Mill Levy under Section VI.C. below if the Districts provide Enhanced Amenities under Section V.A.3. below.

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.

<u>External Financial Advisor Certification</u>: means the certification required to be provided pursuant to Section V.A.14. below.

<u>Financial Plan</u>: means the Financial Plan described in Section VI, 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.

<u>Maximum Debt Authorization</u>: means the total Debt the Districts are permitted to incur as set forth in Section V.A.18. below.

<u>Maximum Commercial Debt Mill Levy</u>: 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.

<u>Maximum Debt Mill Levy</u>: 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.

176

<u>Maximum Operations and Maintenance Mill Levy</u>: 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.4. below.

<u>Maximum Debt Mill Levy Imposition Term</u>: means the maximum term for imposition of a mill levy as set forth in Section VI.D. below.

<u>Maximum Residential Debt Mill Levy</u>: 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.

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

<u>Operations and Maintenance Mill Levy</u>: 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.4. below.

<u>Privately Placed Debt</u>: 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.

<u>Project</u>: means the development or property commonly referred to as Riverbend.

<u>Public Improvements</u>: 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. The Public Improvements may include the Enhanced Amenities, subject to Section V.A.3. below.

<u>Publicly Marketed Debt</u>: 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.

<u>Recurring Fee(s)</u>: means any recurring fee, rate, toll, penalty or charge imposed by the Districts for administrative, operations and maintenance costs and for services, programs or facilities provided by the Districts as limited by the provisions of Section V.A.22. below, but in no event to be used for payment of Debt.

<u>Refunding Bonds or Refunding Debt</u>: means Debt issued for purposes of refunding any Bond or Debt.

<u>Residential District</u>: means Riverbend Estates Metropolitan District Nos. 2 and 3, which shall have solely Residential Property within their boundaries.

<u>Residential Property</u>: means "residential real property" as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution.

<u>Service Area</u>: means the property within the District Boundaries and any property that may be subsequently included in accordance with the Special District Act and this Service Plan.

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

<u>Service Plan Amendment</u>: means an amendment to the Service Plan approved by Town Council in accordance with the Town's ordinance and the applicable state law.

<u>Special District Act</u>: means Section 32-1-101, <u>et seq.</u>, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

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

<u>Town</u>: means the Town of Johnstown, Colorado.

<u>Town Code</u>: means the Johnstown Municipal Code.

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

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

III. <u>BOUNDARIES</u>

The area of the District Boundaries includes approximately One Hundred Sixty-Seven and 11/100 (167.11) acres more or less. Legal descriptions of the District Boundaries are attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C-1**. Proofs of Ownership and consents of the owners to organization of the Districts for all properties within the District Boundaries are attached hereto as **Exhibit C-2**. 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 One Hundred Sixty-Seven and 11/100 (167.11) acres of land. The current intent and development plan is to have primarily residential development and any oil and gas related facilities. There is no commercial property is anticipated at this time, however, the approval of the Town will be sought through a service plan amendment if any property within the Service Area is rezoned to commercial in the future. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out is estimated to be approximately nine hundred forty-three (943) people (based upon approximately 2.5 persons per residential unit (for 377 units).

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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 services 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, operation 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. <u>Trails and Amenities</u>. 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 and owners of the Districts (taking into account the taxes paid by District residents and owners) 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. <u>Enhanced Amenities</u>. Notwithstanding Section V.A.2., the Districts may provide certain enhanced amenities that require additional operating revenue above and beyond what is typical for metropolitan districts, including the option, but not the obligation, to acquire, construct, operate and maintain the pool and clubhouse facility for the beneficial use of owners and residents of the Districts, to be paid by owners and residents from the Enhanced Amenity Mill Levies, which pool and clubhouse facility which would be sized to meet the needs of such owners and residents. In recognition of the Enhanced Amenity Mill Levies, the Board could restrict access to the pool and clubhouse facility to owners and residents of the Districts, or alternatively, could provide priority access to District owners and residents in consideration of the foregoing.
- 4. <u>Fire Protection, Ambulance and Emergency Services Limitation</u>. 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.

- 5. <u>Television Relay and Translation Limitation</u>. 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.
- 6. <u>Telecommunication Facilities</u>. 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.
- 7. <u>Solid Waste Collection Limitation</u>. 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.
- 8. <u>Transportation Limitation</u>. 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.
- 9. <u>New Powers</u>. 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.
- 10. <u>Construction Standards Limitation</u>. 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. 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.
- 11. 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 Districts shall not exercise any exemption from Town sales or use tax, whether directly or indirectly.
- 12. <u>Growth Limitations</u>. 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 revenue to the Districts.

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- 13. <u>Conveyance</u>. 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.
- 14. <u>Privately Placed Debt Limitation</u>. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the issuing District shall obtain the External Financial Advisor Certification, 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 issuing District and any other Districts pledging revenue to repayment of the Debt.

The issuing 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 issuing 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 issuing District regarding the issuance of the Debt.

- 15. <u>Inclusion Limitation</u>. The Districts shall not include within their boundaries any property outside the District Boundaries without the prior written consent of the Town. The Districts shall only include within their boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town's corporate boundaries.
- 16. <u>Overlap Limitation</u>. 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.

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181

- 17. <u>Debt Limitation</u>. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town Council of a final subdivision plat for the first phase of the Residential District, 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.
- 18. <u>Maximum Debt Authorization</u>. The Districts shall not issue Debt in excess of \$25,075,000 without the Town's written consent. 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.
- Fees for administrative, operations and maintenance expenses and for 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. If the Town does not respond to a written 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.
- 20. <u>Monies from Other Governmental Sources</u>. 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 are a revenue source for the Districts without any limitation.
- 21. <u>Consolidation Limitation</u>. 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 another Riverbend Estates Metropolitan District.
- 22. <u>Public Improvement Fee Limitation</u>. 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, and which is measured by the sales price of such goods or services, except pursuant to an intergovernmental agreement with the Town.
- 23. <u>Transfer Fee Limitation</u>. 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.

- 24. <u>Bankruptcy Limitation</u>. 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.: 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.

- 25. <u>Water Rights/Resources Limitation</u>. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. If the Districts provide a non-potable irrigation system, which would be owned, operated and maintained by the Districts, the Districts would be permitted to manage the raw water for the District irrigation water system in the manner set forth in a subsequently executed intergovernmental agreement with the Town.
- 26. <u>Eminent Domain Limitation</u>. 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. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.
- 27. <u>Covenant Enforcement and Design Review Services</u>. 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.

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.

- 28. <u>Special Improvement Districts</u>. 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.
- 29. 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 done in accordance with the Town Code. 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.
- 30. <u>Land Purchase Limitation</u>. 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 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, 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.
- Developer Reimbursement of Public Improvement Related Costs. Prior to 31. 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.
- 32. <u>Developer Reimbursement of Administration, Operations and Maintenance</u> <u>Related Costs.</u> 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, who is 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.

- 33. <u>Board Meetings and Website Limitations</u>. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town or conducted virtually via internet or telephone platform available for free access by the public. The Districts shall establish and maintain a public website, which shall include the name of the Project or a name that allows residents of the development community to readily locate the Districts online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, each District shall timely post a copy of all of the following documents on its public website: a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notices provided pursuant to 32-1-809, C.R.S, c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, d) a copy of this Service Plan and all amendments thereto, e) all approved budgets, audits, meeting minutes, Board orders and resolutions, f) any Rules and Regulations adopted by the Board, and g) all meeting agendas and meeting packets.
- 34. <u>Financial Review</u>. 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 amended from time to time. 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., as amended from time to time. The Districts shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

B. Service Plan Amendment Requirement.

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

C. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the Districts. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements to be developed by the 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 within reason without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements for the initial Districts boundaries (of approximately 167.11 acres) with a fifteen percent (15%) construction contingency is approximately Twenty-Five Million Nine Hundred Fifty-Six Thousand Four Hundred Six and 00/100 Dollars (\$25,956,406). 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. <u>Multiple District Structure.</u>

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 Nos. 2 and 3 are proposed to be the financing districts and contain the residential 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. To the extent permitted by law, the intergovernmental agreements between and among the Districts shall set forth a process for transition of the Board of Directors of the Coordinating District to End Users of the Districts or set forth alternative means by which End Users may otherwise have control over the ongoing administration, operations, maintenance and financing responsibilities of the Districts and the Public Improvements that are owned and maintained by one or more of the Districts, but no sooner than after issuance of the Debt needed to finance the Public Improvements and completion of substantially all of the development within all of the Districts. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement, or any provision thereof or amendment thereto, without the consent of all of the Districts shall be a material modification of the Service Plan. All intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan shall be submitted to the Town at least

186

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. <u>FINANCIAL PLAN</u>

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, \$25,075,000, and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. This Maximum Debt Authorization of \$25,075,000 allows for 125% coverage of the estimated financial plan and pro-forma 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 Districts may be payable from any and all legally available revenues of the Districts, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by Piper Sandler & Company, and attached hereto as **Exhibit F**, sets forth (i) how the Public Improvements are to be financed; (ii) the proposed indebtedness with a schedule indicating the years in which the Debt is scheduled to be issued; 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.

In addition to the other requirements of this Service Plan, at least forty-five (45) days prior to the issuance of any Debt, the Districts shall submit to the Town the then-current financial forecasts and feasibility reports for such proposed issuance, together with a current certification, of the Board(s) issuing such Debt, dated within sixty (60) days of such submittal, that such proposed Debt is in compliance with the Service Plan.

In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan for commercial projects, wherein the Town is sharing revenue with, or providing additional economic incentives to, the Developer. Such a requirement shall be set forth in an intergovernmental agreement with the Town.

B. <u>Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.</u>

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

The interest rate on Developer Debt shall not exceed the lesser of the current Bond Buyer 20-Bond GO index plus four percent (4%) or twelve percent (12%). Developer Debt shall be subject to the debt limitation term provided in Section VI.D.1. below.

C. Mill Levies.

- 1. <u>Maximum Commercial Debt Mill Levy</u>. The Maximum Commercial Debt Mill Levy shall be fifty (50) mills subject to an Assessment Ratio Adjustment. 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. <u>Maximum Residential Debt Mill Levy</u>. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessment Ratio Adjustment. 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. <u>Maximum Mixed-Use Debt Mill Levy</u>. If residential real property and commercial property are included within the boundaries of the same District, whether a Residential District or a Commercial District, the Maximum Residential Debt Mill Levy shall apply, provided however, if the inclusion of the residential real property and the commercial property within the same District is approved by the Town in an intergovernmental agreement along with approval of imposition of the Maximum Commercial Debt Mill Levy, the Maximum Commercial Debt Mill Levy shall apply.
- 4. <u>Operations and Maintenance Mill Levy</u>. 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

188

fund expenses as they come due. The Maximum Operations and Maintenance Mill Levy shall be ten (10) mills, subject to an Assessment Ratio Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses; provided that if the Board constructs, acquires, finances, owns, operates and maintains the Enhanced Amenities under Section V.A.3., the Maximum Operations and Maintenance Mill Levy shall be fifteen (15) mills subject to an Assessment Ratio Adjustment. 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.

5. <u>Subdistricts</u>. 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. <u>Developer Debt Mill Levy Imposition Term.</u> 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. <u>Maximum Debt Mill Levy Imposition Term</u>. In addition to the Developer Debt Mill Levy Imposition Term under Section VI.D.1., a 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 which exceeds forty (40) years after 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 residing in such District 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

189

offering of the Debt for sale to persons, including, but not limited to, the Developer of property within the boundaries of the Districts.

F. <u>Publicly-Marketed Debt.</u>

At least fifteen (15) business days prior to the issuance of 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 Districts shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. The Town's approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation.

H. District Organizational and Operating Costs.

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

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

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report in an electronic format to the Town no later than August 1st of each year following the year in which the Order and Decree creating the Districts has been issued (the "report year"). The Town retains the right, pursuant to Section 32-1-207(3)(c) and (3)(d), C.R.S., to obtain, and the District shall be obligated to provide, annual reports from the District beyond five years after the District's organization.

 $\{00840188.DOCX/7\}$

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 of directors.
- 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.

C. Summary of Financial Information.

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

1. Assessed value of Taxable Property within the Districts' boundaries.

- 2. Total acreage of property within the Districts' boundaries.
- 3. Most recently filed audited financial statements of the Districts, to the extent audited financial statements are required by state law or outstanding Debt, or most recently filed audit exemption.
 - 4. Annual budget of the Districts.
- 5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
 - 6. Outstanding Debt (stated separately for each class of Debt).
 - 7. Outstanding Debt service (stated separately for each class of Debt).
 - 8. The Districts' tax revenue.
 - 9. Other revenues of the Districts.
 - 10. The Districts' Public Improvements expenditures.
 - 11. The Districts' other expenditures.
 - 12. The Districts' inability to pay any financial obligations as they come due.
 - 13. The amount and terms of any new Debt issued.
 - 14. Any Developer Debt.

VIII. <u>DISSOLUTION</u>

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. Dissolution shall not be required if the Districts elect to finance, construct and acquire the pool and clubhouse facility under Section V.A.3. or to provide the irrigation system under Section V.A.25., as such Public Improvements would be owned, operated and maintained by the Districts.

IX. <u>INTERGOVERNMENTAL AGREEMENTS</u>

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

192

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. <u>MISCELLANEOUS</u>

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

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XII. <u>CONCLUSION</u>

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

SERVICE PLAN FOR RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

Legal Descriptions

EXHIBIT A

RIVERBEND METRO DISTRICT #1 PARCEL

A parcel of land located in the Northeast Quarter (NE 1/4) of Section Seventeen (17), Township Four North (T.4N.), Range Sixty-Seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows:

COMMENCING at the Northeast corner of said Section 17 and assuming the North line of the Northeast Quarter of said Section 17 as bearing North 89°03'40" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2487.99 feet and with all other bearings contained herein relative thereto;

THENCE North 89°03'40" West along said North line a distance of 57.65 feet;

THENCE South 00°56'20" West a distance of 60.00 feet to the **POINT OF BEGINNING**;

THENCE South 01°21'10" East along a line being 60.00 feet as measured at a right angle, east of and parallel with the East line of said Northeast Quarter a distance of 85.07 feet to a point being 145.00 feet as measured at a right angle, South of said North line of the Northeast Quarter; THENCE North 89°03'40" West along a line being 145.00 feet as measured at a right angle, south and parallel with said North line a distance of 130.00 feet;

THENCE North 00°56'20" East to a point being 60.00 feet as measured at a right angle, south of said North line a distance of 85.00 feet;

THENCE South 89°03'40" East along said line being 60.00 feet as measured at a right angle, south of said North line a distance of 126.60 feet to the **POINT OF BEGINNING.**

Said described parcel of land contains 10,905 Square Feet or 0.250 Acres, more or less (±).

SURVEYORS STATEMENT

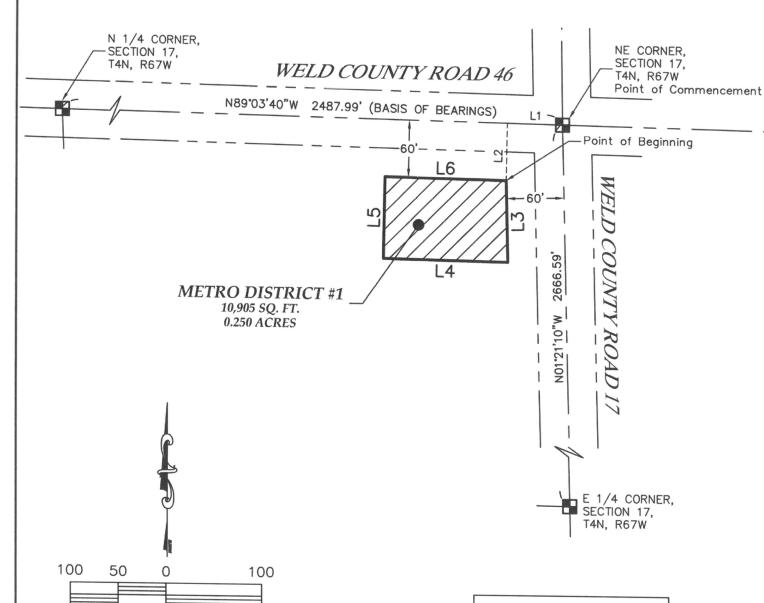
I, David B. Dusdal, a Colorado Registered Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking and that it is true and correct to the best of my knowledge and belief.



David B. Dusdal - On Behalf of King Surveyors Colorado Registered Professional Land Surveyor #28650

KING SURVEYORS

650 East Garden Drive Windsor, Colorado 80550 (970) 686-5011 PAGE 2 OF 2





LINE TABLE			
LINE	BEARING	LENGTH	
L1	N89°03'40"W	57.65'	
L2	S00°56'20"W	60.00'	
L3	S01°21'10"E	85.07'	
L4	N89°03'40"W	130.00'	
L5	N00°56'20"E	85.00'	
L6	S89°03'40"E	126.60'	

David B. Dusdal — On Behalf Of King Surveyors Colorado Registered Professional Land Surveyor #28650

= 100'

NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)



KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550 phone: (970) 686-5011 | fax: (970) 686-5821 email: contact@KingSurveyors.com

PROJECT NO:20180052

DATE: 6/27/2018

CLIENT: WOHNRADE CIVIL ENGINEERS

DWG: 20180052-DIST1 DRAWN: MM CHECKED: DBD

196

EXHIBIT A

RIVERBEND METRO DISTRICT #2 PARCEL

A parcel of land located in the Northeast Quarter (NE 1/4) of Section Seventeen (17), Township Four North (T.4N.), Range Sixty-Seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows:

COMMENCING at the Northeast corner of said Section 17 and assuming the North line of the Northeast Quarter of said Section 17 as bearing North 89°03'40" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2487.99 feet and with all other bearings contained herein relative thereto;

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distance of 2487.99 feet and with all other bearings contained herein relative thereto;
THENCE North 89°03'40" West along said North line a distance of 184.25 feet;
THENCE South 00°56'20" West a distance of 60.00 feet to the POINT OF BEGINNING;
THENCE South 00°56'20" West a distance of 85.00 feet;
THENCE South 89°03'40" East to a point being 60.00 feet as measured at a right angle, west of the
East line of said Northeast Quarter a distance of 130.00 feet;
THENCE South 01°21'10" East along said line being 60.00 feet as measured at a right angle, west
of the East line of said Northeast Quarter a distance of 329.76 feet;
THENCE South 62°59'56" West a distance of 109.96 feet;
THENCE South 42°19'17" West a distance of 174.95 feet;
THENCE South 79°25'46" West a distance of 269.93 feet;
THENCE South 50°55'38" West a distance of 189.95 feet;
THENCE South 11°58'05" East a distance of 174.95 feet;
THENCE South 55°41'37" West a distance of 169.95 feet;
THENCE South 42°51'58" West a distance of 139.96 feet;
THENCE North 69°27'26" West a distance of 124.97 feet;
THENCE South 89°07'55" West a distance of 299.92 feet;
THENCE South 38°10'55" West a distance of 249.93 feet:
THENCE South 61°21'19" East a distance of 139.96 feet:
THENCE South 20°19'48" West a distance of 174.95 feet;
THENCE North 56°54'49" West a distance of 184.95 feet;
THENCE South 64°47'22" West a distance of 159.96 feet:
THENCE North 17°12'29" West a distance of 299.92 feet:
THENCE North 46°21'47" West a distance of 119.97 feet;
THENCE South 73°43'55" West a distance of 84.98 feet:
THENCE South 33°21'26" East a distance of 114.97 feet;
THENCE South 25°34'26" West a distance of 74.98 feet;
THENCE North 73°40'46" West a distance of 94.97 feet:
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THENCE North 87°50'17" East a distance of 84.98 feet;
THENCE North 35°04'40" West a distance of 181.93 feet;
THENCE North 02°42'17" West to a point being 60.00 feet as measured at a right angle, south of the North line of said Northeast Quarter a distance of 1,114.57 feet;
THENCE South 89°03'40" East along said line being 60.00 feet as measured at a right angle, south of said North line a distance of 2,207.26 feet **POINT OF BEGINNING**;

THENCE South 24°36'53" West a distance of 119.97 feet; THENCE South 70°11'48" West a distance of 99.97 feet; THENCE South 07°02'40" West a distance of 84.98 feet; THENCE North 73°20'03" West a distance of 119.97 feet; THENCE North 10°55'34" West a distance of 249.93 feet;

Said described parcel of land contains 2,497,405 Square Feet or 57.333 Acres, more or less (±).

SURVEYORS STATEMENT

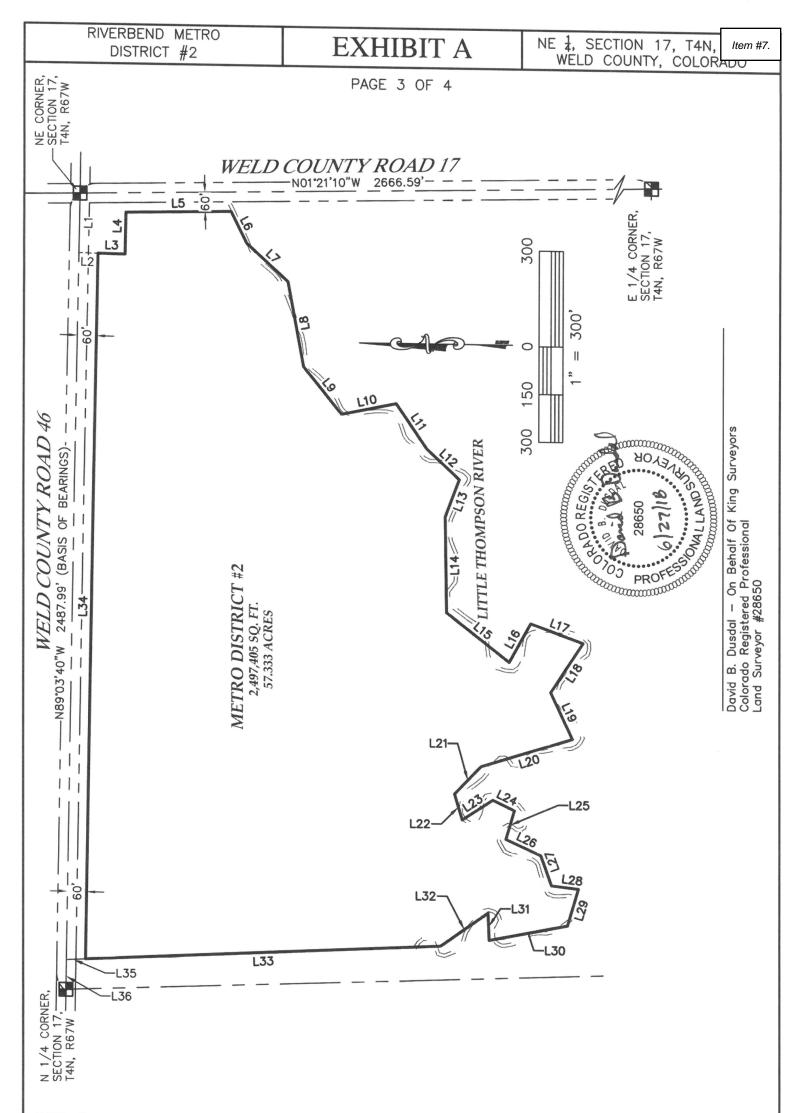
I, David B. Dusdal, a Colorado Registered Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking and that it is true and correct to the best of my knowledge and belief.



David B. Dusdal - On Behalf of King Surveyors Colorado Registered Professional Land Surveyor #28650

KING SURVEYORS

650 East Garden Drive Windsor, Colorado 80550 (970) 686-5011



NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is representation to aid in the visualization of the written property description which it accompanies. Its sole purpose is as a graphic property description supersedes the exhibit drawing.

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)



KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550 phone: (970) 686-5011 | fax: (970) 686-5821 email: contact@KingSurveyors.com

PROJECT NO:20180052 DATE: 6/27/2018

CLIENT: WOHNRADE CIVIL ENGINEERS

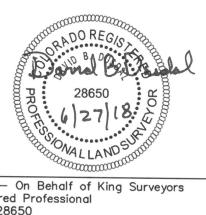
DWG: 20180052-DISTRICT 2 DRAWN: MM CHECKED: DBD

199

PAGE 4 OF 4

	LINE TAB	LE	
LINE	BEARING	LENGTH	
L1	N89°03'40"W	184.25'	
L2	S00°56'20"W	60.00'	
L3	S00°56'20"W	85.00'	
L4	S89°03'40"E	130.00'	
L5	S01°21'10"E	329.76'	
L6	S62°59'56"W	109.96'	
L7	S42°19'17"W	174.95'	
L8	S79°25'46"W	269.93'	
L9	S50°55'38"W	189.95'	
L10	S11°58'05"E	174.95'	
L11	S55°41'37"W	169.95'	
L12	S42*51'58"W	139.96'	
L13	N69°27'26"W	124.97'	
L14	S89°07'55"W 299.9		
L15	S38°10'55"W	249.93'	
L16	S61°21'19"E	139.96'	
L17	S20°19'48"W	174.95'	
L18	N56*54'49"W	184.95'	

	LINE TAD		
	LINE TAB	LE	
LINE	BEARING	LENGTH	
L19	S64°47'22"W	159.96'	
L20	N17°12'29"W	299.92'	
L21	N46°21'47"W	119.97'	
L22	S73°43'55"W	84.98'	
L23	S33°21'26"E	114.97'	
L24	S25°34'26"W	74.98'	
L25	N73°40'46"W	94.97	
L26	S24°36'53"W	119.97'	
L27	S70°11'48"W	99.97	
L28	S07°02'40"W	84.98'	
L29	N73°20'03"W	119.97'	
L30	N10°55'34"W	249.93'	
L31	N87°50'17"E	84.98'	
L32	N35°04'40"W	181.93'	
L33	N02°42'17"W	1114.57'	
L34	S89°03'40"E	2207.26'	
L35	N02°42'17"W	60.12	
L36	N89°03'40"W	92.66'	



David B. Dusdal — On Behalf of King Surveyors Colorado Registered Professional Land Surveyor #28650

NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)



KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550 phone: (970) 686-5011 | fax: (970) 686-5821 email: contact@KingSurveyors.com

PROJECT NO:20180052

DATE: 6/27/2018

CLIENT: WOHNRADE CIVIL ENGINEERS

DWG: 20180052-DISTRICT 2 DRAWN: MM CHECKED: DBD

200

EXHIBIT A

RIVERBEND METRO DISTRICT #3 PARCEL

Multiple parcels of land located in the East Half (E 1/2) of Section Seventeen (17), Township Four North (T.4N.), Range Sixty-Seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows:

PARCEL A:

A parcel of land located in the Northeast Quarter (NE 1/4) of Section Seventeen (17), Township Four North (T.4N.), Range Sixty-Seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows:

COMMENCING at the Northeast corner of said Section 17 and assuming the North line of the Northeast Quarter of said Section 17 as bearing North 89°03'40" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2487.99 feet and with all other bearings contained herein relative thereto;

THENCE North 89°03'40" West along said North line a distance of 184.25 feet;

THENCE South 00°56'20" West a distance of 60.00 feet to the **POINT OF BEGINNING**;

THENCE South 00°56'20" West a distance of 85.00 feet to a point being 145.00 feet as measured at a right angle, South of said North line of the Northeast Quarter;

THENCE North 89°03'40" West along a line being 145.00 feet as measured at a right angle, south and parallel with said North line a distance of 130.00 feet;

THENCE North 00°56'20" East to a point being 60.00 feet as measured at a right angle, south of said North line a distance of 85.00 feet;

THENCE South 89°03'40" East along said line being 60.00 feet as measured at a right angle, south of said North line a distance of 130.00 feet to the **POINT OF BEGINNING.**

Said described parcel of land contains 11,050 Square Feet or 0.254 Acres, more or less (±).

PARCEL B:

A parcel of land located in the East Half (E 1/2) of Section Seventeen (17), Township Four North (T.4N.), Range Sixty-Seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows:

COMMENCING at the Northeast corner of said Section 17 whence the East Quarter corner of Said Section 17 bears South 01°21'10" East a distance of 2,666.59 feet and assuming the North line of the Northeast Quarter of said Section 17 as bearing North 89°03'40" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2,487.99 feet and with all other bearings contained herein relative thereto;

THENCE South 01°21'10" East along the East line of the Northeast Quarter of said Section 17 a distance of 472.48 feet;

THENCE South 88°38'50" West a distance of 60.00 feet to the **POINT OF BEGINNING**;

THENCE South 01°21'10" East along said line being 60.00 feet as measured at a right angle, west of the East line of said Northeast Quarter a distance of 971.25 feet;

THENCE South 36°04'44" West a distance of 923.14 feet to a Point of Curvature (PC);

THENCE along the arc of a curve concave to the southeast a distance of 617.85 feet, having a Radius of 1472.29 feet, a Delta of 24°02'40" and is subtended by a Chord that bears South 24°03'24" West a distance of 613.33 feet to a Point of Tangency (PT);

THENCE South 12°02'04" West a distance of 641.72 feet to a Point of Curvature (PC);

THENCE along the arc of a curve concave to the southeast a distance of 386.39 feet, having a Radius of 1472.29 feet, a Delta of 15°02'12" and is subtended by a Chord that bears South 04°30'58" West a distance of 385.28 feet to a Point of Tangency (PT);

THENCE South 03°00'08" East a distance of 269.35 feet;

THENCE South 84°55'59" West a distance of 324.91 feet;

```
THENCE North 46°35'10" West a distance of 189.65 feet;
THENCE North 61°47'36" West a distance of 89.78 feet;
THENCE North 84°48'36" West a distance of 76.48 feet;
THENCE South 70°55'24" West a distance of 61.28 feet;
THENCE South 56°03'24" West a distance of 502.36 feet;
THENCE North 64°02'07" West a distance of 153.33 feet;
THENCE North 02°42'17" West a distance of 2,983.16 feet;
THENCE South 35°04'40" East a distance of 181.93 feet;
THENCE South 87°50'17" West a distance of 84.98 feet;
THENCE South 10°55'34" East a distance of 249.93 feet;
THENCE South 73°20'03" East a distance of 119.97 feet;
THENCE North 07°02'40" East a distance of 84.98 feet;
THENCE North 70°11'48" East a distance of 99.97 feet;
THENCE North 24°36'53" East a distance of 119.97 feet;
THENCE South 73°40'46" East a distance of 94.97 feet:
THENCE North 25°34'26" East a distance of 74.98 feet;
THENCE North 33°21'26" West a distance of 114.97 feet;
THENCE North 73°43'55" East a distance of 84.98 feet;
THENCE South 46°21'47" East a distance of 119.97 feet;
THENCE South 17°12'29" East a distance of 299.92 feet;
THENCE North 64°47'22" East a distance of 159.96 feet;
THENCE South 56°54'49" East a distance of 184.95 feet;
THENCE North 20°19'48" East a distance of 174.95 feet;
THENCE North 61°21'19" West a distance of 139.96 feet;
THENCE North 38°10'55" East a distance of 249.93 feet;
THENCE North 89°07'55" East a distance of 299.92 feet;
THENCE South 69°27'26" East a distance of 124.97 feet;
THENCE North 42°51'58" East a distance of 139.96 feet;
THENCE North 55°41'37" East a distance of 169.95 feet;
THENCE North 11°58'05" West a distance of 174.95 feet;
THENCE North 50°55'38" East a distance of 189.95 feet;
THENCE North 79°25'46" East a distance of 269.93 feet:
THENCE North 42°19'17" East a distance of 174.95 feet;
THENCE North 62°59'56" East a distance of 109.96 feet to the POINT OF BEGINNING.
```

Said described parcel of land contains 4,761,517 Square Feet or 109.309 Acres, more or less (±).

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Metro District #3 Summary:
PARCEL A= 11,050 Square Feet or 0.254 Acres, more or less (±).
PARCEL B= 4,761,517 Square Feet or 109.309 Acres, more or less (±).
TOTAL= 4,772,567 Square Feet or 109.563 Acres, more or less (±).
```

SURVEYORS STATEMENT

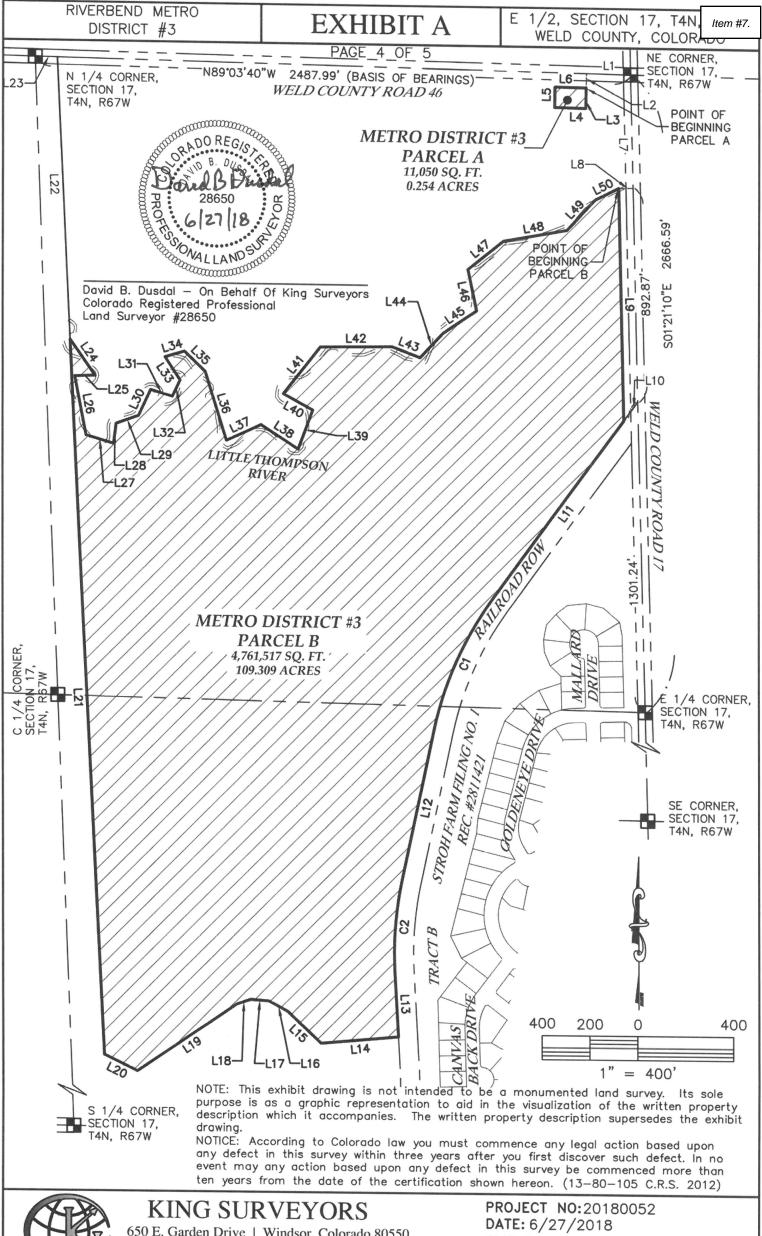
I, David B. Dusdal, a Colorado Registered Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking and that it is true and correct to the best of my knowledge and belief.



David B. Dusdal - On Behalf of King Surveyors Colorado Registered Professional Land Surveyor #28650

KING SURVEYORS

650 East Garden Drive Windsor, Colorado 80550 (970) 686-5011





650 E. Garden Drive | Windsor, Colorado 80550 phone: (970) 686-5011 | fax: (970) 686-5821 email: contact@KingSurveyors.com

CLIENT: WOHNRADE CIVIL ENGINEERS

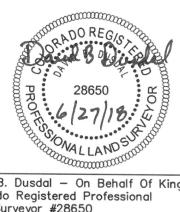
DWG: 20180052-DISTRICT 3
DRAWN: MM CHECKED: DBD

204

PAGE 5 OF 5

LINE TABLE			
LINE	BEARING	LENGTH	
L1	N89°03'40"W	184.25'	
L2	S00°56'20"W	60.00'	
L3	S00°56'20"W	85.00'	
L4	N89°03'40"W	130.00'	
L5	N00°56'20"E	85.00'	
L6	S89°03'40"E	130.00'	
L7	S01°21'10"E	472.48'	
L8	S88*38'50"W	60.00'	
L9	S01°21'10"E	971.25'	
L10	N36°04'44"E	98.71'	
L11	S36°04'44"W	923.14'	
L12	S12°02'04"W	641.72'	
L13	S03°00'08"E	269.35'	
L14	S84°55'59"W	324.91'	
L15	N46°35'10"W	189.65'	
L16	N61°47'36"W	89.78	
L17	N84°48'36"W	76.48'	
L18	S70°55'24"W	61.28'	
L19	S56°03'24"W	502.36'	
L20	N64°02'07"W	153.33'	
L21	N02°42'17"W	2983.16'	
L22	N02°42'17"W	1174.70'	
L23	N89°03'40"W	92.66'	
L24	S35°04'40"E	181.93'	
L25	S87°50'17"W	84.98'	
L26	S10°55'34"E	249.93'	

	LINE TABLE			
LINE	BEARING	LENGTH		
L27	S73°20'03"E	119.97'		
L28	N07*02'40"E	84.98'		
L29	N70°11'48"E	99.97'		
L30	N24°36'53"E	119.97		
L31	S73°40'46"E	94.97'		
L32	N25'34'26"E	74.98'		
L33	N33°21'26"W	114.97'		
L34	N73°43'55"E	84.98'		
L35	S46°21'47"E	119.97		
L36	S17°12'29"E	299.92'		
L37	N64°47'22"E	159.96'		
L38	S56*54'49"E	184.95'		
L39	N20°19'48"E	174.95'		
L40	N61°21'19"W	139.96'		
L41	N38°10'55"E	249.93'		
L42	N89*07'55"E	299.92'		
L43	S69°27'26"E	124.97		
L44	N42°51'58"E	139.96'		
L45	N55°41'37"E	169.95'		
L46	N11*58'05"W	174.95'		
L47	N50°55'38"E	189.95'		
L48	N79°25'46"E	269.93'		
L49	N42°19'17"E	174.95'		
L50	N62*59'56"E	109.96'		



CURVE TABLE					
CURVE	VE LENGTH RADIUS DELTA CHORD CH BEARIN				CH BEARING
C1	617.85'	1472.29'	24°02'40"	613.33'	S24°03'24"W
C2	386.39	1472.29'	15*02'12"	385.28'	S04°30'58"W

David B. Dusdal - On Behalf Of King Surveyors Colorado Registered Professional

Colorado Registered Professional
Land Surveyor #28650

NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)



KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550 phone: (970) 686-5011 | fax: (970) 686-5821 email: contact@KingSurveyors.com

PROJECT NO:20180052 DATE: 6/27/2018

CLIENT: WOHNRADE CIVIL ENGINEERS

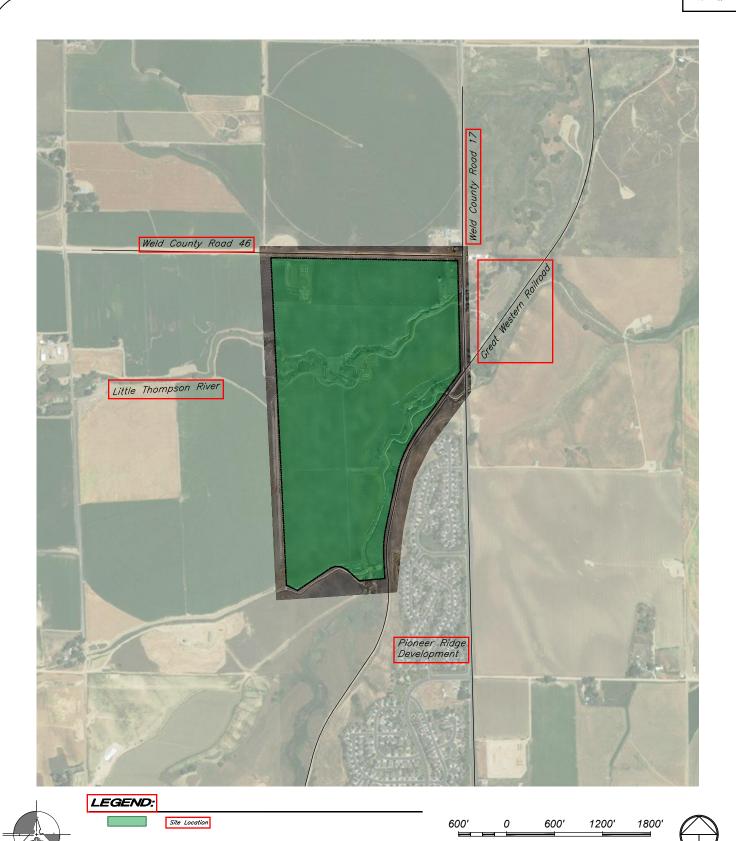
DWG: 20180052-DISTRICT 3 DRAWN: MM CHECKED: DBD

205

EXHIBIT B

SERVICE PLAN FOR RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

Johnstown Vicinity Map



WOHNRADE CIVIL ENGINEERS, INC.

11582 Colony Row Broomfield, Colorado 80021 Phone: (720)259-0965 Fax: (720)259-1519 RIVERBEND ESTATES P.U.D.

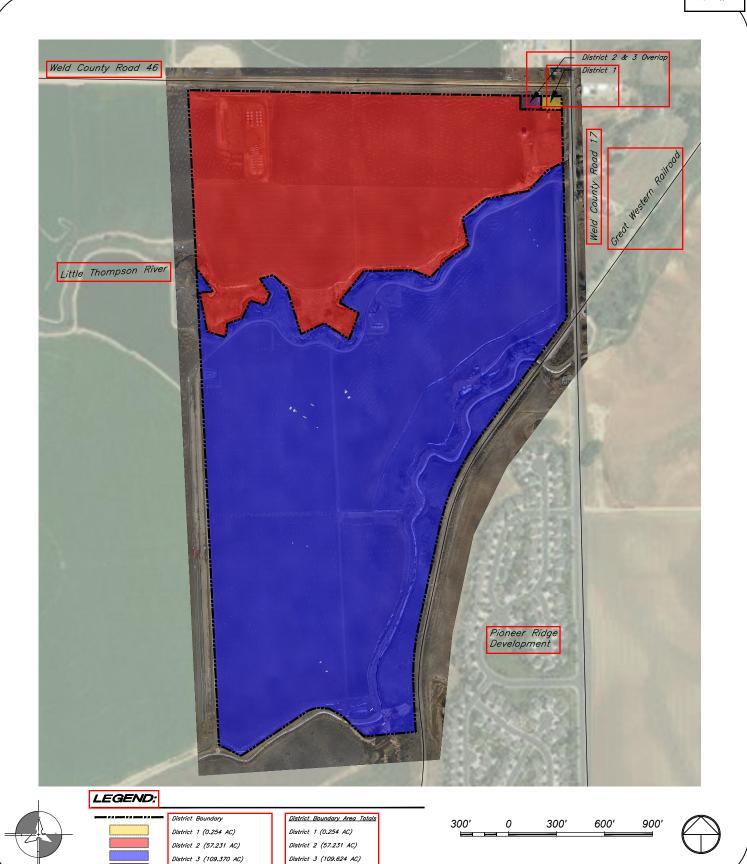
Exhibit A
Vicinity Map

207

EXHIBIT C-1

SERVICE PLAN FOR RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

District Boundary Map



WOHNRADE CIVIL ENGINEERS, INC.

District 2&3 Overlap (0.254 AC)

11582 Colony Row Broomfield, Colorado 80021 Phone: (720)259-0965 Fax: (720)259-1519

RIVERBEND ESTATES P.U.D.

Exhibit B District Boundaries

EXHIBIT C-2

SERVICE PLAN FOR RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

Proofs of Ownership and Consents of Owners





O & F RFPORT

To: PINNACLE CONSULTING GROUP Date Ordered: 1-14-2020

Attention: Order Number: 826001

Fax: 970-669-3611 XT104 Phone:

Address: 21941 County Road 17 Johnstown, CO 80534

Legal Description

Parcel 1:

That part of the NE 1/4 of Section 17, Township 4 North, Range 67 West of the 6th P.M., Town of Johnstown, County of Weld, State of Colorado more particularly described as follows: Beginning at the NE corner of said NW 1/4, thence West 274 feet; thence South 200 feet; thence East parallel with the North line of said NE 1/4, 274 feet more or less, to the east line of said NW 1/4; thence North along said East line to the place of beginning, County of Weld, state of Colorado.

Parcel 2:

That part of the East 1/2 of Section 17, Township 4 North, Range 67 West of the 6th P.M., Town of Johnstown, Weld County, Colorado, more particularly described as follows: Beginning at a point on the North line of said Section 17, a distance of 2395 feet West of the NE corner thereof; thence East 2121 feet along said North line to a point 274 feet West of the NE corner of said Section 17; thence South 200 feet parallel with the east line of said Section 17; (Continued..)

PLEASE SEE ATTACHED VESTING DEED FOR COMPLETE DESCRIPTION

OWNERSHIP & ENCUMBRANCES

Certification Date: 1-9-2020

OWNERSHIP: GEORGE L. SEWARD

 Doc Type
 Doc Fee
 Date
 Reference#

 WARRANTY DEED
 \$ 430.00
 6-5-2014
 4021561

ENCUMBRANCES

<u>I tem</u>	Payable To	<u>Amount</u>	<u>Date</u>	Reference#
DEED OF TRUST	BANK OF COLORADO	\$ 2,822,500.00	6/15/2018	4407717
ASSIGNMENT OF RENTS	BANK OF COLORADO		6/15/2018	4407718
DEED OF TRUST	BANK OF COLORADO	\$ 3,500,000.00	6/15/2018	4407726
ASSIGNMENT OF RENTS	BANK OF COLORADO		6/15/2018	4407727
UCC FINANCING STATEMENT	BANK OF COLORADO		6/15/2018	4407750
MECHANICS LIEN	WOHNRADE CIVIL ENGINEERS INC	\$ 47,706.73	8/1/2019	4511054

By: Jason McNeill

Land Title O & E Department Property Resource Specialist Email: jamcneill@ltgc.com

Phone: 970.267.5009 Fax: 970.282.3652 This report is for informational purposes only and does not constitute any form of title guaranty nor insurance. The liability of this company shall not exceed the charge paid by the applicant for this report, nor shall the company be held liable to any party other than the applicant for this report.

WARRANTY DEED

THIS DEED, made this 5th day of June, 2014, between LAJCO JOHNSTOWN, LLC, A COLORADO LIMITED LIABILITY COMPANY of the County of Larimer and State of Colorado, grantor, and GEORGE L. SEWARD whose legal address is 2710 County Road 39, Yuma, CO 80759, of the County of , State of Colorado, grantee:

WITNESSETH, that the grantor, for and in consideration of the sum of FOUR MILLION THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$4,300,000.00), the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the grantee, his heirs and assigns forever, all the real property together with improvements, if any, situate, lying and being in the County of Weld and State of Colorado described as follows:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF

also known by street and number as: Vacant Land, Johnstown, CO

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the grantee, his heirs and assigns forever. And the grantor, for himself, his heirs and personal representatives, does covenant, grant, bargain and agree to and with the grantee, his heirs and assigns, that at the time of the ensealing and delivery of these presents, he is well seized of the premises above conveyed, has good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances and restrictions of whatever kind or nature whatsoever, except: First Deed of Trust recorded 7/2/07 at Reception #3487546 in favor of Home State Bank which grantee agrees toassume and pay. general taxes for the current year and subsequent years subject to restrictions, reservations, and covenants of record and except easements and rights of way of record, if any.

The grantor shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the grantee, his heirs and assigns, against all and every person or persons lawfully claiming the whole or any part thereof.

The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the grantor has executed this deed on the date set forth above.

OWA LLC, a Colorado limited liability company

Leo Wotan, Manager

oe Tarantino, Manager

STATE OF Colorado

COUNTY OF Weld

I,Kiersti Taylor, a Notary Public of the County and State first above written, do hereby certify that the foregoing instrument was acknowledged before me this 3rd day of June, 2014, by LAJCO Johnstown, LLC, a Colorado limited liability company by Leo Wotan, Manager and Joe Tarantino, Manager.

STATE

Witness/my hand and official seal,

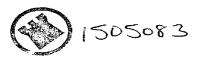
, Notăry Public

My Commission Expires:

After recording return to:

File No.: 1505083

INDIVIDUAL TO INDIVIDUAL WARRANTY DEED (Individual)



Item #7.

EXHIBIT A LEGAL DESCRIPTION

Parcel 1:

That part of the Northeast Quarter of Section 17, Township 4 North, Range 67 West of the 6th P.M., Town of Johnstown, Weld County, Colorado, more particularly described as follows:

Beginning at the Northeast corner of said Northwest Quarter; thence West 274 feet; thence South 200 feet; thence East parallel with the North line of said Northeast Quarter, 274 feet more or less, to the East line of said Northeast Quarter; thence North along said East line to the place of beginning, County of Weld, State of Colorado.

Parcel 2:

That part of the East Half of Section 17, Township 4 North, Range 67 West of the 6th P.M., Town of Johnstown, Weld County, Colorado, more particularly described as follows:

Beginning at a point on the North line of said Section 17, a distance of 2395 feet West of the Northeast corner thereof; thence East 2121 feet along said North line to a point 274 feet West of the Northeast corner of said Section 17; thence South 200 feet parallel with the East line of said Section 17; thence East 274 feet parallel with the North line of said Section 17 to a point on the East line thereof; thence South 1174 feet along said East line to its intersection with the Westerly right of way line of the Great Western Railroad; thence South 37 degrees 8' West 1033 feet along said Westerly right of way line to a point of curve of a curve to the left; thence Southwesterly 590 feet along said curve to the left, whose radius is 1400 feet, to a point of tangent; thence following said Westerly right of way line South 13 degrees 5' West 654 feet to a point of curve of a curve to the left; thence Southerly 395 feet along said curve to the left whose radius is 1472.7 feet, to a point of tangent; thence South 2 degrees 16' East 263 feet along said right of way to a point; thence South 85 degrees 47' West 325 feet; thence North 45 degrees 48' West 95.7 feet; thence North 45 degrees 33' West 94 feet; thence North 60 degrees 53' West 89.8 feet; thence North 83 degrees 54' West 76.5 feet; thence South 71degrees 50' West 61.3 feet; thence South 56 degrees 58' West 502.5 feet; thence North 61 degrees 5' West 154 feet; thence Northerly 4159 feet in a straight line to the place of beginning, County of Weld,

State of Colorado.

File No.: 1505083

George L. Seward Riverbend Development Co., LLC 505 East 8th Avenue Yuma, Colorado 80759

Town Council Town of Johnstown, Colorado 450 S Parish Ave Johnstown, CO 80534

RE: Proposed Riverbend Estates Metropolitan District Nos. 1-3 (the "Districts")

To the Town Council of the Town of Johnstown:

George L. Seward and/or Riverbend Development Co., LLC constitutes all owners of the property within the Districts' Boundaries, excluding rights of way and tracts dedicated to the Town, attached as Exhibit A to the proposed Service Plan for the Riverbend Estates Metropolitan District Nos. 1-3. The purpose of this letter is to advise that the following property owners consent to the organization of the District.

George L. Seward An individual Riverbend Development Co., LLC A Colorado Limited Liability Company

By: Muy Loward

By:

George L. Seward, Authorized Agent

NANCY MARSHALL

NOTARY PUBLIC - STATE OF COLORADO

NOTARY ID 20164044533

MY COMMISSION EXPIRES NOV 23, 2024

STATE OF COLORADO

COUNTY OF Juma)

Witness my hand and seal of office.

My commission expires: 11/23/2024

Notary Public

EXHIBIT D

SERVICE PLAN FOR RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

Intergovernmental Agreement Between the Districts and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF JOHNSTOWN, COLORADO AND RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

THIS AGREEMENT is made and entered into as of this ____ day of ______, by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado ("Town"), and RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3, 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 ______ ("Service Plan"); and

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

WHEREAS, unless otherwise defined herein, the capitalized terms used in this Agreement shall have the meaning set forth in the Service Plan; and

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

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

COVENANTS AND AGREEMENTS

- 1. <u>Operations and Maintenance Limitation</u>. 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. <u>Trails and Amenities</u>. 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 and owners of the Districts (taking into account the taxes paid by District residents and owners) 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

{00846544.DOCX / 3 }

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. <u>Enhanced Amenities</u>. The Districts may provide certain enhanced amenities that require additional operating revenue above and beyond what is typical for metropolitan districts, including the option, but not the obligation, to acquire, construct, operate and maintain the pool and clubhouse facility for the beneficial use of owners and residents of the Districts, to be paid by owners and residents from the Enhanced Amenity Mill Levies, which pool and clubhouse facility which would be sized to meet the needs of such owners and residents. In recognition of the Enhanced Amenity Mill Levies, the Board could restrict access to the pool and clubhouse facility to owners and residents of the Districts, or alternatively, could provide priority access to District owners and residents in consideration of the foregoing.
- 4. <u>Fire Protection, Ambulance and Emergency Services Limitation</u>. 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.
- 5. <u>Television Relay and Translation Limitation</u>. 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.
- 6. <u>Telecommunication Facilities</u>. 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.
- 7. <u>Construction Standards Limitation</u>. 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. 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.
- 8. 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.
- 9. <u>Growth Limitations</u>. The Districts agree that the Town shall not be limited in implementing Town Council or voter approved growth limitations, even though such actions

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may reduce or delay development within the Districts and the realization of revenue to the Districts.

- 10. <u>Conveyance</u>. 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.
- 11. <u>Privately Placed Debt Limitation</u>. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the issuing District shall obtain the External Financial Advisor Certification, 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 issuing District and any other Districts pledging revenue to repayment of the Debt.

The issuing 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 issuing 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 issuing District regarding the issuance of the Debt.

- 12. <u>Inclusion Limitation</u>. The Districts shall not include within their boundaries any property outside the District Boundaries without the prior approval of Town Council. The Districts shall only include within their boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town's corporate boundaries.
- 13. <u>Overlap Limitation</u>. 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.

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- 14. <u>Debt Limitation</u>. 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 a final subdivision plat for the first phase of the Residential District, 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.
- 15. <u>Maximum Debt Authorization</u>. The Districts shall not issue Debt in excess of (\$25,075,000). 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.
- Fees for administrative, operations and maintenance expenses and for 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. If the Town does not respond to a written 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.
- 17. <u>Monies from Other Governmental Sources</u>. 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 Paragraph shall not apply to specific ownership taxes which shall be distributed to and are a revenue source for the Districts without any limitation.
- 18. <u>Consolidation Limitation</u>. 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 another Riverbend Estates Metropolitan District.
- 19. <u>Public Improvement Fee Limitation</u>. 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.
- 20. <u>Bankruptcy Limitation</u>. 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

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219

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.

- 21. <u>Water Rights/Resources Limitation</u>. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town. The Districts shall not acquire, manage, adjudicate or develop water rights or resources except pursuant to a separate intergovernmental agreement with the Town. If the Districts provide a non-potable irrigation system, which would be owned, operated and maintained by the Districts, the Districts would be permitted to manage the raw water for the District irrigation water system in the manner set forth in a subsequently executed intergovernmental agreement with the Town. All construction of the non-potable water system improvements shall be in accordance with Approved Development Plans with the Town and comply with Town Code.
- 22. <u>Eminent Domain Limitation</u>. 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. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.
- 23. <u>Covenant Enforcement and Design Review Services</u>. 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.
- 24. <u>Special Improvement Districts</u>. 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.

- 25. 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 done in accordance with Town Code. 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.
- 26. <u>Land Purchase Limitation</u>. 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 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, water rights, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council.
- 27. 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.
- 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 Districts or the operation and maintenance of the Public Improvements, the Districts shall receive the report of an accountant retained by the Districts, who is 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 accountants 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.
- 29. <u>Board Meetings and Website Limitations</u>. 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' website(s) shall include the name of the

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Project or a name that allows residents of the development community 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.

- 30. <u>Financial Review</u>. 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 amended from time to time. 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., as amended from time to time. The Districts shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.
- 31. <u>Service Plan Amendment Requirement</u>. 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.
- 32. <u>Maximum Debt Mill Levy</u>. 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) <u>Maximum Commercial Debt Mill Levy</u>. The Maximum Commercial Debt Mill Levy shall be fifty (50) mills subject to an Assessment Ratio Adjustment.
- (b) <u>Maximum Residential Debt Mill Levy</u>. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessment Ratio Adjustment.
- (c) <u>Maximum Mixed-Use Debt Mill Levy</u>. If residential real property and commercial property are included within the boundaries of the same District, whether a Residential District or a Commercial District, the Maximum Residential Debt Mill Levy shall apply, provided however, if the inclusion of the residential real property and the commercial property within the same District is approved by the Town in an amendment to this Agreement or in a subsequent intergovernmental agreement along with approval of imposition of the Maximum Commercial Debt Mill Levy, the Maximum Commercial Debt Mill Levy shall apply.
- 33. 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

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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 shall be ten (10) mills, subject to an Assessment Ratio Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses.; provided that if the Board constructs, acquires, finances, owns, operates and maintains the Enhanced Amenities under Section V.A.3. of the Service Plan, the Maximum Operations and Maintenance Mill Levy shall be fifteen (15) mills subject to an Assessment Ratio Adjustment.

34. <u>Subdistricts</u>. 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.

35. <u>Mill Levy Imposition Term.</u>

- (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 to the Developer. Developer Debt shall not have any call protection.
- (b) <u>Maximum Debt Mill Levy Imposition Term</u>: In addition to the Developer Debt Mill Levy Imposition Term under Paragraph 35(a), a 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 which exceeds forty (40) years after 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 residing in such District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.
- 36. <u>Dissolution</u>. 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. Dissolution shall not be required if the Districts elect to finance, construct and acquire the pool and clubhouse facility under Section V.A.3. of the Service Plan or to provide the irrigation system under Section V.A.25. of the Service Plan, as such Public Improvements would be owned, operated and maintained by the Districts.
- 37. <u>Notices</u>. 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

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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 Town:	Attn: 10wn Manager
	Town of Johnstown
	450 S. Parish Avenue
	Johnstown, CO 80534
	Phone: (970) 587-4664
To the Districts:	Riverbend Estates Metropolitan District Nos. 1-3
	Attn: District Manager
	c/o
	Dhara
	Phone:
	Fax:
With copy to:	
	Attn:
	Phone:
	Fax:

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

- 38. <u>Amendment</u>. 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.
- 39. <u>Assignment</u>. 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.
- 40. <u>Default/Remedies</u>. 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.

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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.

- 41. <u>Governing Law and Venue</u>. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in the County in which the Districts are located.
- 42. <u>Inurement</u>. 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.
- 43. <u>Integration</u>. 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.
- 44. 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.
- 45. <u>Severability</u>. 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.
- 46. <u>Counterparts</u>. 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.
- 47. <u>No Liability of Town</u>. 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.
- 48. <u>Paragraph Headings</u>. Paragraph headings are inserted for convenience of reference only.
- 49. <u>Defined Terms</u>. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

	DISTRICT NO. 1
	By: President
Attest:	
Secretary	
	RIVERBEND ESTATES METROPOLITAN DISTRICT NO. 2
	By: President
Attest:	
Secretary	
	RIVERBEND ESTATES METROPOLITAN DISTRICT NO. 3
	By: President
Attest:	
Secretary	
•	

TOWN OF JOHNSTOWN, COLORADO

	By:	
	Mayor	
Attest:		
By:		

EXHIBIT E

SERVICE PLAN FOR RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

Capital Plan



September 11, 2021

Town of Johnstown Board of Trustees 450 Parish Avenue Johnstown, Colorado 80534

Subject: Engineer's Estimate of Probable Cost for

Riverbend Estates P.U.D. Johnstown, Colorado 80534

To Whom It May Concern:

The letter serves to document that Wohnrade Civil Engineers, Inc. prepared an Engineer's Estimate of Probable Cost for the Riverbend Estates Metropolitan District, dated September 11, 2021.

The estimate was based on quantities contained in the civil drawings for Riverbend Estates P.U.D. Filing No. 1 Preliminary Development Plan (District 2), and quantities contained in the conceptual engineering drawings for Filing No. 2 (District 3). Unit costs were based on comparable civil construction projects within the same geographic area during the 4th Quarter of 2020 through 2021. A contingency of 15% has also been applied to the total estimated construction cost to account to variability in unit costs, material quantities, and unforeseen conditions during construction.

It is our professional opinion that the construction costs presented in the estimate are reasonable, and have been based on the best available information.

Should you have any questions related to this certification, I can be reached at 720-259-0965, Ext. 103.

Sincerely,

WOHNRADE CIVIL ENGINEERS, INC.

m. Wormande

Mary B. Wohnrade, P.E. - Principal

Professional Engineer: CO



Riverbend Estates P.U.D. Engineer's Estimate of Probable Cost Filings 1 and 2



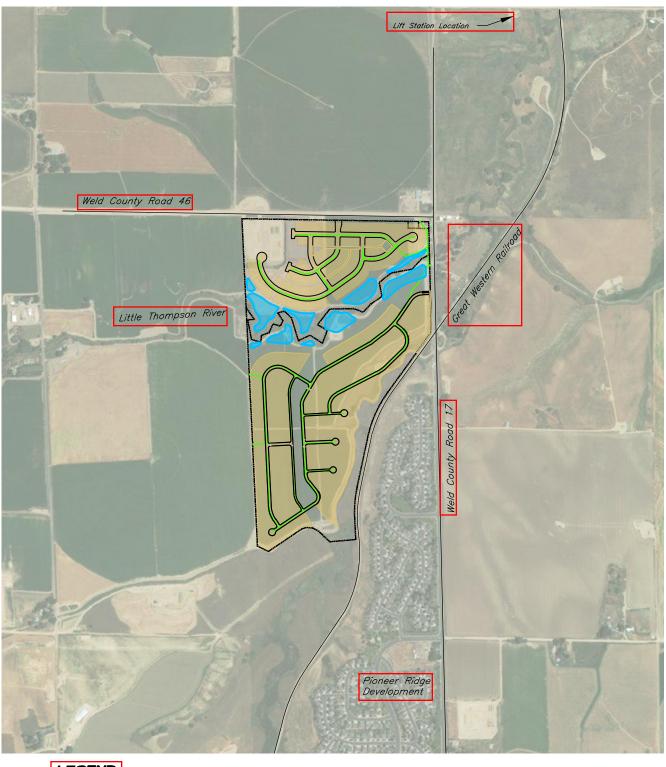
EXHIBIT 1

	District 1		District 2		District 3	Total
Design & Contractors:	\$ 1,000	\$	674,000	\$	825,000	\$ 1,500,000
Earthwork-Excavation-Erosion Control:	\$ 7,000	\$	1,285,327	\$	1,579,511	\$ 2,871,838
Stormwater:	\$ 2,000	\$	414,883	\$	509,524	\$ 926,407
Water:	\$ -	\$	985,286	\$	1,204,239	\$ 2,189,525
Sanitary:	\$ -	\$	989,721	\$	1,209,659	\$ 2,199,380
Road:	\$ -	\$	4,332,212	\$	5,294,926	\$9,627,138.40
Oil, Gas, & Power Relocations	\$ -	\$	202,500	\$	247,500	\$ 450,000
Traffic Signal:	\$ -	\$	ı		58,000	\$ 58,000
Landscaping & Trails/Site:	\$ 4,000	\$	512,825	\$	631,675	\$ 1,148,500
Subtotal:	\$ 14,000	\$	9,396,755	\$	11,560,033	\$ 20,970,788
Possible Pool/Clubhouse:						\$ 1,600,000
15% Contingency:						\$ 3,385,618
Total:						\$ 25,956,406
	Per Lot Su	ıbtotal (A	Assuming 377 Lots;	NOT i	ncl. pool/clubhouse):	\$ 63,969



11582 Colony Row Broomfield, Colorado 80021 Phone: (720)259-0965 Fax: (720)259-1519 RIVERBEND ESTATES P.U.D.

Exhibit D Street Plan





District Boundary Sanitary Sewer

600' 0 600' 1200' 1800'

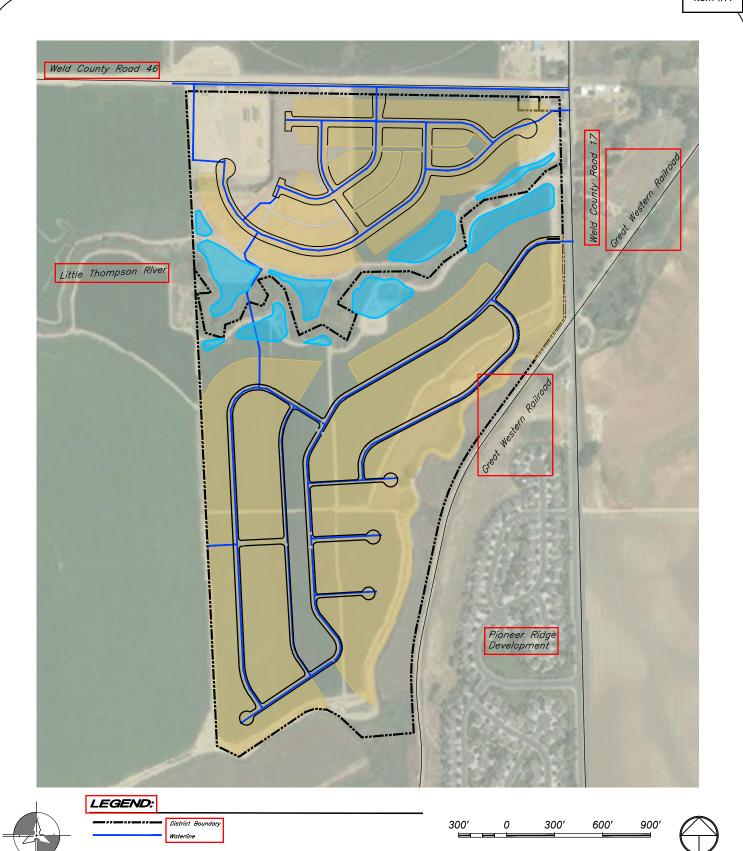


WOHNRADE CIVIL ENGINEERS, INC.

11582 Colony Row Broomfield, Colorado 80021 Phone: (720)259-0965 Fax: (720)259-1519

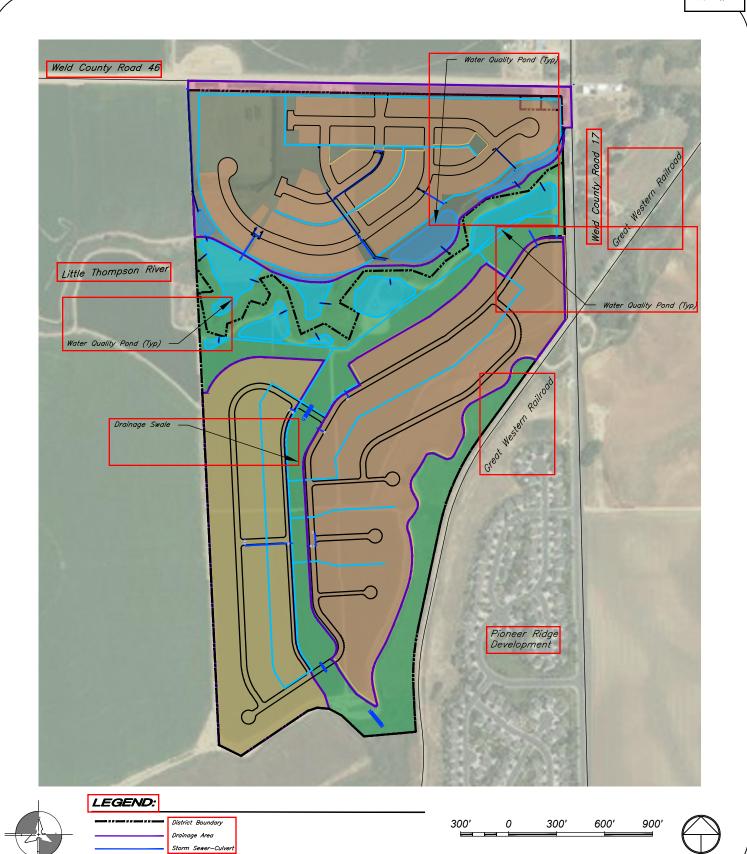
RIVERBEND ESTATES P.U.D.

Exhibit E Sanitary Sewer Plan



11582 Colony Row Broomfield, Colorado 80021 Phone: (720)259-0965 Fax: (720)259-1519 RIVERBEND ESTATES P.U.D.

Exhibit F
Potable Water Plan



11582 Colony Row Broomfield, Colorado 80021 Phone: (720)259-0965 Fax: (720)259-1519 RIVERBEND ESTATES P.U.D.

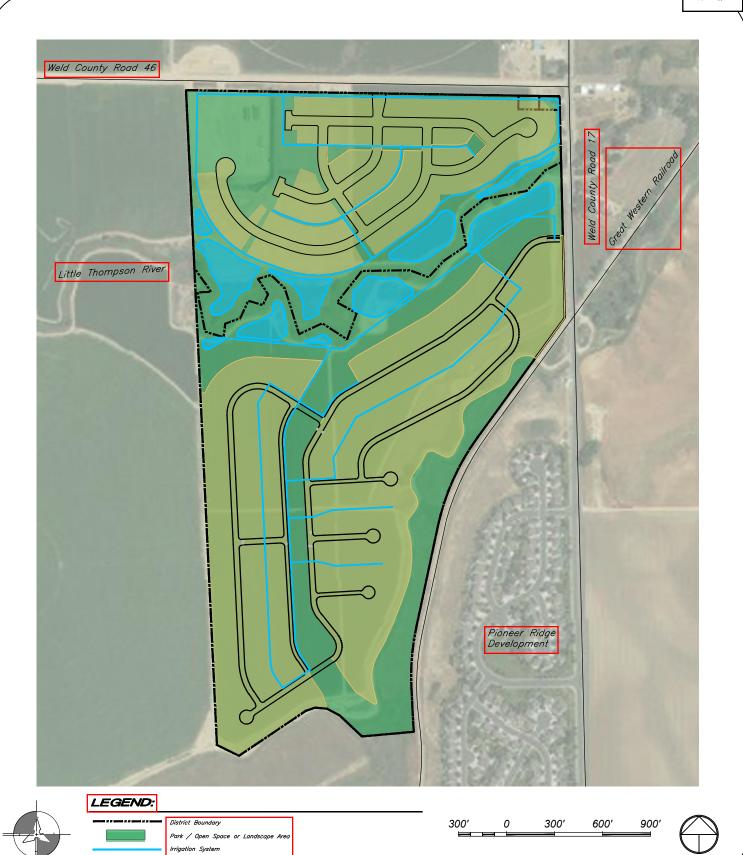
Exhibit G Stormwater Plan



11582 Colony Row Broomfield, Colorado 80021 Phone: (720)259-0965 Fax: (720)259-1519

RIVERBEND ESTATES P.U.D.

Exhibit H Landscape Plan



11582 Colony Row Broomfield, Colorado 80021 Phone: (720)259-0965 Fax: (720)259-1519 RIVERBEND ESTATES P.U.D.

Exhibit I Irrigation Plan

EXHIBIT F

SERVICE PLAN FOR RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

Financial Plan

PIPER SANDLER

1200 17th STREET, SUITE 1250 DENVER, CO 80202 P 303 405-0876 Piper Sandler & Co. Since 1895. Member SIPC and NYSE.

September 3rd, 2021

Town of Johnstown Board of Trustees 450 Parish Avenue Johnstown, Colorado 80534 Via Email

Re: Financial Plan for Riverbend Estates Metropolitan District Nos. 1-3

Ladies and Gentlemen:

Piper Sandler & Co. ("Piper") has been asked by Riverbend Estates Partners, LLC to create the Financial Plan dated September 2, 2021 (the "Financial Plan") which is an exhibit to the proposed the Consolidated Service Plan of Riverbend Estates Metropolitan District Nos. 1-3.

It is our professional opinion that, based on the Financial Plan, the Districts will have the financial ability to discharge the proposed indebtedness on a reasonable basis. Please contact me at (303) 405-0876 if you have any questions.

Sincerely,

Mike Sullivan, Senior Vice President

cc: Lee Lowrey, Riverbend Estates Partner, LLC David Greher, Collins Cockrel & Cole, P.C.

RiverBend Metropolitan District Nos. 1-3 Weld County, Colorado

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#### General Obligation Bonds, Series 2021 General Obligation Refunding & Improvement Bonds, Series 2031

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Service Plan

Bond Assumptions	Series 2021	Series 2031	Total
20114710041119110110	00.100 2021	001100 2001	
Closing Date	12/1/2021	12/1/2031	
First Call Date	12/1/2026	12/1/2041	
Final Maturity	12/1/2051	12/1/2061	
Discharge Date	12/16/2061	12/16/2061	
Sources of Funds			
Par Amount	7,340,000	19,305,000	
Funds on Hand	0	1,277,000	
Total	7,340,000	20,582,000	
Uses of Funds			
Project Fund	5,180,200	11,789,475	16,969,675
Refunding Escrow	0	7,165,000	
Capitalized Interest	1,101,000	0	
Reserve Fund	0	1,331,000	
Surplus Deposit	662,000	0	
Cost of Issuance	396,800	296,525	
Total	7,340,000	20,582,000	
Debt Features			
Projected Coverage at Mill Levy Cap	150.00x	105.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Average Coupon	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 Gallagherization Base	7.15%		
Current Assumption	7.15%		
Debt Service Mills			
Service Plan Mill Levy Cap	40.000		
Maximum Adjusted Cap	40.000		
Target Mill Levy	40.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			

RiverBend Metropolitan District Nos. 1-3

Deve	Iopment Summa	ry
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1	Development Sum	mai y	District No	2 - Residential			1	
	District No. 2 - Residential							
	SFD	-	-	-	-	-	-	Total
Statutory Actual								
Value (2021)	\$475,000	-	-	-	-	-	-	
`								
2021	-	-	-	-	-	-	-	
2022	10	-	-	-	-	-	-	10
2023	50	-	-	-	-	-	-	50
2024	58	-	-	-	-	-	-	5
2025	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	
2055	-	-	-	-	-	-	-	
2056	-	-	-	-	-	-	-	
2057	-	-	-	-	-	-	-	
2058	-	-	-	-	-	-	-	
2059	-	-	-	-	-	-	-	
2060	-	-	-	-	-	-	-	
2061	-	-	-	-	-	-	-	
Total Units	118	-	-	_	-	_		118
Total Statutory	450 050 000							A=0.0=0.
Actual Value	\$56,050,000	-	-	-	-	-	-	\$56,050,000

RiverBend Metropolitan District Nos. 1-3

Deve	Iopment Summa	ry
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	Development Sum	iiiaiy	District No	3 - Besidential				
	District No. 3 - Residential							
	SFD	-	-	-	-	-	-	Total
Statutory Actual Value (2021)	\$475,000	-	-	-	-	-	-	
Talao (2021)								
2021	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-1	
2023	-	-	-	-	-	-	-	_
2024	50 75	-	-	-	-	-	-	5
2025 2026	75 75	-	-	-	-	-	-1	
2026	69	-	-	-	-	-	-	5 7 7 6
2027	09	-	-	-	-	-	1	·
2029		_						
2030	_	_	_	_	_	_]	
2031	_	_	_	_	_	_	_	
2032	_	_	_	_	_	_	_	
2033	_	_	_	_	-	_	-1	
2034	_	-	-	_	-	-	-	
2035	-	-	-	_	-	-	-	
2036	-	-	-	-	-	-	-	
2037	-	-	-	-	-	-	-	
2038	-	-	-	-	-	-	-	
2039	-	-	-	-	-	-	-	
2040	-	-	-	-	-	-	-	
2041	-	-	-	-	-	-	-	
2042	-	-	-	-	-	-	-	
2043	-	-	-	-	-	-	-	
2044	-	-	-	-	-	-	-	
2045	-	-	-	-	-	-	-1	
2046	-	-	-	-	-	-	-	
2047 2048	-	-	-	-	-	-	-1	
2046	-	-	-	-	-	-	-1	
2049 2050	_	-	_	_	-	_	-1	
2050		-	-	_	- -	-	-	
2052		-	-	_	-	-]	
2053	_	_	_	_	_	_	_	
2054	_	_	_	_	_	_	_	
2055	_	_	-	_	-	-	-	
2056	_	_	-	_	-	-	-	
2057	-	-	-	_	-	-	-	
2058	-	-	-	-	-	-	-	
2059	-	-	-	-	-	-	-	
2060	-	-	-	-	-	-	-	
2061	-	-	-	-	-	-	-	
Total Units	269							26
10141 011140	259	_	_	_	_	_		20
Total Statutory	\$407 77F 000							\$407 77F 000
Actual Value	\$127,775,000	-	-	-	-	-	-	\$127,775,000
Actual Value								·,·

RiverBend Metropolitan District Nos. 1-3 Assessed Value - District No. 2

	Vacant and Im			Total			
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2021	475,000	0	-	_	0	0	
2022	2,375,000	0	10	_	4,845,000	0	
2023	2,755,000	137,750	50	_	29,554,500	0	137,750
2024	0	688,750	58	1,773,270	60,564,050	346,418	1,035,168
2025	0	798.950	-	-,,	60,564,050	2,113,147	2,912,097
2026	0	0	_	3,633,843	64,197,893	4,330,330	4,330,330
2027	0	0	_	-	64,197,893	4,330,330	4,330,330
2028	0	0	_	3,851,874	68,049,767	4,590,149	4,590,149
2029	0	0	_		68,049,767	4,590,149	4,590,149
2030	Ö	Ö	_	4,082,986	72,132,753	4,865,558	4,865,558
2031	0	0	_	1,002,000	72,132,753	4,865,558	4,865,558
2032	0	0	_	4,327,965	76,460,718	5,157,492	5,157,492
2033	Ö	0	_	4,021,000	76,460,718	5,157,492	5,157,492
2034	0	0	_	4,587,643	81,048,361	5,466,941	5,466,941
2035	0	0	_	4,507,045	81,048,361	5,466,941	5,466,941
2036	0	0	_	4,862,902	85,911,263	5,794,958	5,794,958
2037	0	0		4,002,302	85,911,263	5,794,958	5,794,958
2037	0	0	_	5,154,676	91.065.939	6,142,655	6.142.655
2039	0	0	_	3,134,070	91,065,939	6,142,655	6,142,655
2040	0	0	-	5,463,956	96,529,895	6,511,215	6,511,215
2040	0	0	-	3,403,930	96,529,895	6,511,215	6,511,215
2041	0	0	-	5,791,794	102,321,689	6,901,888	6,901,888
2042	0	0	-	3,731,734	102,321,689	6,901,888	6,901,888
2043	0	0	-	6,139,301	102,321,089	7,316,001	7,316,001
2044	0	0	-	0,139,301	108,460,990	, ,	, , , , , , , , , , , , , , , , , , ,
2045	0	0	-	6,507,659	, ,	7,316,001	7,316,001
2046	0	0	-	6,507,659	114,968,650	7,754,961	7,754,961
2047	0	0	-	- 000 110	114,968,650	7,754,961	7,754,961
2048	0	0	-	6,898,119	121,866,769	8,220,258 8,220,258	8,220,258 8,220,258
	0	0	-	7.040.000	121,866,769	, ,	, , , , , , , , , , , , , , , , , , ,
2050	_		-	7,312,006	129,178,775	8,713,474	8,713,474
2051	0	0	-	7 750 700	129,178,775	8,713,474	8,713,474
2052	0	0	-	7,750,726	136,929,501	9,236,282	9,236,282
2053	0	0	-	0.045.770	136,929,501	9,236,282	9,236,282
2054	0	0	-	8,215,770	145,145,271	9,790,459	9,790,459
2055	0	0	-		145,145,271	9,790,459	9,790,459
2056	0	0	-	8,708,716	153,853,987	10,377,887	10,377,887
2057	0	0	-	- 0.004.000	153,853,987	10,377,887	10,377,887
2058	0	0	-	9,231,239	163,085,227	11,000,560	11,000,560
2059	0	0	-		163,085,227	11,000,560	11,000,560
2060	0	0	-	9,785,114	172,870,340	11,660,594	11,660,594
2061	0	0	-	-	172,870,340	11,660,594	11,660,594
Total			118	124,451,780			
. 3.0			.10	,,. 00			

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

RiverBend Metropolitan District Nos. 1-3
Revenue - District No. 2

Revenue - District No. 2										
	Total	Distr	ict Mill Levy Rev	enue	Exp	ense	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%	County Treasurer Fee 1.50%	Annual Trustee Fee \$2,000	Revenue Available for Debt Service			
2021	0	0.000	0	0	0	0	0			
2022	0	40.000	0	0	0	(2,000)	(2,000)			
2023	137,750	40.000	5,482	329	(82)	. , ,	3,729			
2024	1,035,168	40.000	41,200	2,472	(618)	(2,000)	41,054			
2025	2,912,097	40.000	115,901	6,954	(1,739)	(2,000)	119,117			
2026	4,330,330	40.000	172,347	10,341	(2,585)	(2,000)	178,103			
2027	4,330,330	40.000	172,347	10,341	(2,585)	(2,000)	178,103			
2028	4,590,149	40.000	182,688	10,961	(2,740)	(2,000)	188,909			
2029	4,590,149	40.000	182,688	10,961	(2,740)	(2,000)	188,909			
2030	4,865,558	40.000	193,649	11,619	(2,905)	(2,000)	200,363			
2031	4,865,558	40.000	193,649	11,619	(2,905)	(2,000)	200,363			
2032	5,157,492	40.000	205,268	12,316	(3,079)	(2,000)	212,505			
2033	5,157,492	40.000	205,268	12,316	(3,079)	(2,000)	212,505			
2034	5,466,941	40.000	217,584	13,055	(3,264)	(2,000)	225,376			
2035	5,466,941	40.000	217,584	13,055	(3,264)	. , ,	225,376			
2036	5,794,958	40.000	230,639	13,838	(3,460)	(2,000)	239,018			
2037	5,794,958	40.000	230,639	13,838	(3,460)	. , ,	239,018			
2038	6,142,655	40.000	244,478	14,669	(3,667)		253,479			
2039	6,142,655	40.000	244,478	14,669	(3,667)	(2,000)	253,479			
2040	6,511,215	40.000	259,146	15,549	(3,887)	(2,000)	268,808			
2041	6,511,215	40.000	259,146	15,549	(3,887)	(2,000)	268,808			
2042	6,901,888	40.000	274,695	16,482	(4,120)	. , ,	285,056			
2043	6,901,888	40.000	274,695	16,482	(4,120)		285,056			
2044	7,316,001	40.000	291,177	17,471	(4,368)	(2,000)	302,280			
2045	7,316,001	40.000	291,177	17,471	(4,368)	(2,000)	302,280			
2046	7,754,961	40.000	308,647	18,519	(4,630)	(2,000)	320,537			
2047	7,754,961	40.000	308,647	18,519	(4,630)		320,537			
2048	8,220,258	40.000	327,166	19,630	(4,907)	(2,000)	339,889			
2049	8,220,258	40.000	327,166	19,630	(4,907)	(2,000)	339,889			
2050	8,713,474	40.000	346,796	20,808	(5,202)	(2,000)	360,402			
2051	8,713,474	40.000	346,796	20,808	(5,202)	(2,000)	360,402			
2052	9,236,282	40.000	367,604	22,056	(5,514)	(2,000)	382,146			
2053	9,236,282	40.000	367,604	22,056	(5,514)		382,146			
2054	9,790,459	40.000	389,660	23,380	(5,845)	(2,000)	405,195			
2055	9,790,459	40.000	389,660	23,380	(5,845)	(2,000)	405,195			
2056	10,377,887	40.000	413,040	24,782	(6,196)	(2,000)	429,627			
2057	10,377,887	40.000	413,040	24,782	(6,196)	(2,000)	429,627			
2058	11,000,560	40.000	437,822	26,269	(6,567)	(2,000)	455,524			
2059	11,000,560	40.000	437,822	26,269	(6,567)	(2,000)	455,524			
2060	11,660,594	40.000	464,092	27,845	(6,961)	(2,000)	482,976			
2061	11,660,594	40.000	464,092	27,845	(6,961)	(2,000)	482,976			
Total			10,815,584	648,935	(162,234)	(80,000)	11,222,285			

RiverBend Metropolitan District Nos. 1-3 Assessed Value - District No. 3

	Vacant and Im	proved Land ¹		Total			
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2021							
2022							
2023	2,375,000	0	-	-	0	0	0
2024	3,562,500	0	50	-	25,203,690	0	0
2025	3,562,500	688,750	75	-	63,765,336	0	688,750
2026	3,277,500	1,033,125	75	3,825,920	106,924,134	1,802,064	2,835,189
2027	0	1,033,125	69	-	143,834,108	4,559,222	5,592,347
2028	0	950,475	-	8,630,046	152,464,154	7,645,076	8,595,551
2029	0	0	-	-	152,464,154	10,284,139	10,284,139
2030	0	0	-	9,147,849	161,612,003	10,901,187	10,901,187
2031	0	0	-	-	161,612,003	10,901,187	10,901,187
2032	0	0	-	9,696,720	171,308,724	11,555,258	11,555,258
2033	0	0	-	-	171,308,724	11,555,258	11,555,258
2034	0	0	-	10,278,523	181,587,247	12,248,574	12,248,574
2035	0	0	-	-	181,587,247	12,248,574	12,248,574
2036	0	0	-	10,895,235	192,482,482	12,983,488	12,983,488
2037	0	0	-	-	192,482,482	12,983,488	12,983,488
2038	0	0	_	11,548,949	204.031.431	13.762.497	13,762,497
2039	0	0	-	-	204,031,431	13,762,497	13,762,497
2040	0	0	-	12,241,886	216,273,317	14,588,247	14,588,247
2041	0	0	-	-	216,273,317	14,588,247	14,588,247
2042	0	0	-	12,976,399	229,249,716	15,463,542	15,463,542
2043	0	0	_	-	229,249,716	15,463,542	15,463,542
2044	0	0	_	13,754,983	243,004,699	16,391,355	16,391,355
2045	0	0	_	-	243,004,699	16,391,355	16,391,355
2046	0	0	_	14,580,282	257,584,981	17,374,836	17,374,836
2047	0	0	_		257,584,981	17,374,836	17,374,836
2048	0	0	_	15,455,099	273,040,079	18,417,326	18,417,326
2049	0	0	_	-	273,040,079	18,417,326	18,417,326
2050	0	0	_	16,382,405	289,422,484	19,522,366	19,522,366
2051	0	0	_	10,002,100	289,422,484	19,522,366	19,522,366
2052	0	0	_	17,365,349	306,787,833	20,693,708	20,693,708
2053	0	0	_		306,787,833	20,693,708	20,693,708
2054	0	Ö	_	18,407,270	325,195,103	21,935,330	21,935,330
2055	0	Ö	_	10,401,210	325,195,103	21,935,330	21,935,330
2056	0	Ö	_	19,511,706	344,706,809	23,251,450	23,251,450
2057	0	0]		344,706,809	23,251,450	23,251,450
2058	0	0	_	20,682,409	365,389,218	24,646,537	24,646,537
2059	0	0]	20,002,409	365,389,218	24,646,537	24,646,537
2060	0	0	_	21,923,353	387,312,571	26,125,329	26,125,329
2060	0	0	_	21,320,303	387,312,571	26,125,329	26,125,329
2001	l	U	-	-	301,312,371	20,123,329	20,123,329
Total			269	247,304,383			
i Olai			209	271,004,000			

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

RiverBend Metropolitan District Nos. 1-3
Revenue - District No. 3

Revenue - District No. 3										
	Total	Distr	ict Mill Levy Rev	enue	Exp	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%	County Treasurer Fee 1.50%	Annual Trustee Fee \$2,000	Revenue Available for Debt Service			
2021	0	0.000	0	0	0	0	0			
2022	0	40.000	0	0	0	(2,000)	(2,000			
2023	0	40.000	0	0	0	(2,000)	(2,000			
2024	0	40.000	0	0	0	(2,000)	(2,000)			
2025	688,750	40.000	27,412	1,645	(411)	(2,000)	26,646			
2026	2,835,189	40.000	112,841	6,770	(1,693)	(2,000)	115,918			
2027	5,592,347	40.000	222,575	13,355	(3,339)	(2,000)	230,591			
2028	8,595,551	40.000	342,103	20,526	(5,132)	(2,000)	355,498			
2029	10,284,139	40.000	409,309	24,559	(6,140)	(2,000)	425,728			
2030	10,901,187	40.000	433,867	26,032	(6,508)	(2,000)	451,391			
2031	10,901,187	40.000	433,867	26,032	(6,508)	(2,000)	451,391			
2032	11,555,258	40.000	459,899	27,594	(6,898)	(2,000)	478,595			
2033	11,555,258	40.000	459,899	27,594	(6,898)	(2,000)	478,595			
2034	12,248,574	40.000	487,493	29,250	(7,312)	(2,000)	507,430			
2035	12,248,574	40.000	487,493	29,250	(7,312)	(2,000)	507,430			
2036	12,983,488	40.000	516,743	31,005	(7,751)		537,996			
2037	12,983,488	40.000	516,743	31,005	(7,751)	(2,000)	537,996			
2038	13,762,497	40.000	547,747	32,865	(8,216)	(2,000)	570,396			
2039	13,762,497	40.000	547,747	32,865	(8,216)	(2,000)	570,396			
2040	14,588,247	40.000	580,612	34,837	(8,709)	(2,000)	604,740			
2041	14,588,247	40.000	580,612	34,837	(8,709)	(2,000)	604,740			
2042	15,463,542	40.000	615,449	36,927	(9,232)	(2,000)	641,144			
2043	15,463,542	40.000	615,449	36,927	(9,232)	(2,000)	641,144			
2044	16,391,355	40.000	652,376	39,143	(9,786)	(2,000)	679,733			
2045	16,391,355	40.000	652,376	39,143	(9,786)	(2,000)	679,733			
2046	17,374,836	40.000	691,518	41,491	(10,373)	(2,000)	720,637			
2047	17,374,836	40.000	691,518	41,491	(10,373)	(2,000)	720,637			
2048	18,417,326	40.000	733,010	43,981	(10,995)	(2,000)	763,995			
2049	18,417,326	40.000	733,010	43,981	(10,995)	(2,000)	763,995			
2050	19,522,366	40.000	776,990	46,619	(11,655)	(2,000)	809,955			
2051	19,522,366	40.000	776,990	46,619	(11,655)	(2,000)	809,955			
2052	20,693,708	40.000	823,610	49,417	(12,354)	. , ,	858,672			
2053	20,693,708	40.000	823,610	49,417	(12,354)		858,672			
2054	21,935,330	40.000	873,026	52,382	(13,095)		910,312			
2055	21,935,330	40.000	873,026	52,382	(13,095)		910,312			
2056	23,251,450	40.000	925,408	55,524	(13,881)	(2,000)	965,051			
2057	23,251,450	40.000	925,408	55,524	(13,881)	, ,	965,051			
2058	24,646,537	40.000	980,932	58,856	(14,714)		1,023,074			
2059	24,646,537	40.000	980,932	58,856	(14,714)		1,023,074			
2060	26,125,329	40.000	1,039,788	62,387	(15,597)	(2,000)	1,084,579			
2061	26,125,329	40.000	1,039,788	62,387	(15,597)	(2,000)	1,084,579			
Total			23,391,178	1,403,471	(350,868)	(80,000)	24,363,781			

RiverBend Metropolitan District Nos. 1-3 Debt Service

	Debt Service										
	Total		Net Debt Service Surplus Fund			Ratio Analysis					
		Series 2021	Series 2031	Total							
	Revenue Available	Dated: 12/1/2021	Dated: 12/1/2031		Annual Surplus	Funds on Hand	Cumulative	Released Revenue	Debt Service	Coverage at Mill	Senior Debt to
	for Debt Service	D #7.040.000	D \$10.005.000			Used as a Source	Balance		Coverage	Levy Cap	Assessed Value
		Par: \$7,340,000 Proj: \$5,180,200	Par: \$19,305,000 Proj: \$11,789,475				2021: \$1,468,000 2031: \$0				
		F10j. \$5,160,200	Escr: \$7,165,000				2031. φ0				
			L301. ψ7, 100,000								
2021	0	0		0	0		662,000	0	n/a	n/a	n/a
2022	0	0		0	0		662,000	0	n/a		n/a
2023	1,729	0		0	1,729		663,729	0	n/a		n/a
2024	39,054	0		0	39,054		702,783	0	n/a		5328%
2025	145,763	367,000		367,000	(221,237)		481,546	0	40%	40%	709%
2026	294,021	367,000		367,000	(72,979)		408,567	0	80%	80%	252%
2027	408,694	367,000		367,000	41,694		450,261	0	111%	111%	170%
2028	544,406	367,000		367,000	177,406		627,667	0	148%	148%	170%
2029	614,637	407,000		407,000	207,637		835,304	0	151%	151%	159%
2030	651,755	430,000		430,000	221,755		1,057,058	0	152%	152%	158%
2031	651,755	431,750	0	431,750	220,005	1,277,000	63	0	151%	151%	397%
2032	691,100	Refunded in '31	,	654,150	36,950		0	37,013	106%	106%	395%
2033	691,100		656,900	656,900	34,200		0	34,200	105%	105%	371%
2034	732,806		694,500	694,500	38,306		0	38,306	106%	106%	369%
2035	732,806		695,900	695,900	36,906		0	36,906	105%	105%	346%
2036	777,014		737,150	737,150	39,864		0	39,864	105%	105%	343%
2037	777,014		737,050	737,050	39,964		0	39,964	105%	105%	320%
2038	823,875		781,800	781,800	42,075		0	42,075	105%	105%	316%
2039	823,875		780,050	780,050	43,825		0	43,825	106%	106%	295%
2040	873,548		828,150	828,150	45,398		0	45,398	105%	105%	290%
2041	873,548		829,600	829,600	43,948		0	43,948	105%	105%	269%
2042	926,201		880,750	880,750	45,451		0	45,451	105%	105%	264%
2043 2044	926,201		880,100	880,100	46,101		0	46,101	105%	105%	243%
2044	982,013 982,013		934,150	934,150	47,863 50,763		0	47,863	105%	105%	237% 218%
2045	1,041,173		931,250 988,050	931,250 988,050	53,123		0	50,763 53,123	105% 105%	105% 105%	218%
2040	1,041,173		987,750	987,750	53,423		0	53,423	105%	105%	192%
2047	1,103,884		1,047,000	1,047,000	56,884		0	56,884	105%	105%	184%
2049	1,103,884		1,049,000	1,049,000	54,884		0	54,884	105%	105%	166%
2050	1,170,357		1,110,400	1,110,400	59,957		0	59,957	105%	105%	158%
2051	1,170,357		1,114,400	1,114,400	55,957		0	55,957	105%	105%	141%
2052	1,240,818		1,177,650	1,177,650	63,168		0	63,168	105%	105%	131%
2053	1,240,818		1,178,350	1,178,350	62,468		0	62,468	105%	105%	115%
2054	1,315,507		1,248,300	1,248,300	67,207		0	67,207	105%	105%	105%
2055	1,315,507		1,250,400	1,250,400	65,107		0	65,107	105%	105%	89%
2056	1,394,678		1,326,600	1,326,600	68,078		0	68,078	105%	105%	78%
2057	1,394,678		1,324,650	1,324,650	70,028		0	70,028	105%	105%	63%
2058	1,478,598		1,406,800	1,406,800	71,798		0	71,798	105%	105%	52%
2059	1,478,598		1,405,500	1,405,500	73,098		0	73,098	105%	105%	37%
2060	1,567,554		1,488,150	1,488,150	79,404		0	79,404	105%	105%	25%
2061	1,567,554		1,491,200	1,491,200	76,354		0	76,354	105%	105%	0%
Total	35,590,066	2,736,750	30,615,700	33,352,450	2,237,616		6,550,977	1,622,616			
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Assumes \$662,000 Deposit to Surplus Fund at Closing

RiverBend Metropolitan District Nos. 1-3

Revenue - District No. 2

	Revenue - Distri		venue	Expense	Total	
	าบเลา	Operat	ions Mill Levy Re	venue	Expense	างเลา
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
		10.000 Target	33.3070	0.0070	1.5070	
2021	0	0.000	0	0	0	0
2022	0	10.000	0	0	0	0
2023	137,750	10.000	1,378	82	(21)	1,439
2024	1,035,168	10.000	10,352	618	(155)	10,814
2025 2026	2,912,097	10.000 10.000	29,121	1,739	(437)	30,423 45,239
2026	4,330,330 4,330,330	10.000	43,303 43,303	2,585 2,585	(650) (650)	45,239 45,239
2027	4,590,149	10.000	45,901	2,740	(689)	47,953
2029	4,590,149	10.000	45,901	2,740	(689)	47,953 47,953
2030	4,865,558	10.000	48.656	2,905	(730)	50.830
2031	4,865,558	10.000	48,656	2,905	(730)	50,830
2032	5,157,492	10.000	51,575	3.079	(774)	53,880
2033	5,157,492	10.000	51,575	3,079	(774)	53,880
2034	5,466,941	10.000	54,669	3,264	(820)	57,113
2035	5,466,941	10.000	54,669	3,264	(820)	57,113
2036	5,794,958	10.000	57,950	3,460	(869)	60,540
2037	5,794,958	10.000	57,950	3,460	(869)	60,540
2038	6,142,655	10.000	61,427	3,667	(921)	64,172
2039	6,142,655	10.000	61,427	3,667	(921)	64,172
2040	6,511,215	10.000	65,112	3,887	(977)	68,023
2041	6,511,215	10.000	65,112	3,887	(977)	68,023
2042	6,901,888	10.000	69,019	4,120	(1,035)	72,104
2043	6,901,888	10.000	69,019	4,120	(1,035)	72,104
2044	7,316,001	10.000	73,160	4,368	(1,097)	76,430
2045	7,316,001	10.000	73,160	4,368	(1,097)	76,430
2046	7,754,961	10.000	77,550	4,630	(1,163)	81,016
2047	7,754,961	10.000	77,550	4,630	(1,163)	81,016
2048	8,220,258	10.000	82,203	4,907	(1,233)	85,877
2049	8,220,258	10.000	82,203	4,907	(1,233)	85,877
2050	8,713,474	10.000	87,135	5,202	(1,307)	91,030
2051	8,713,474	10.000	87,135	5,202	(1,307)	91,030
2052	9,236,282	10.000	92,363	5,514	(1,385)	96,491
2053	9,236,282	10.000	92,363	5,514	(1,385)	96,491
2054 2055	9,790,459	10.000 10.000	97,905	5,845	(1,469)	102,281 102,281
2055 2056	9,790,459 10,377,887	10.000	97,905 103,779	5,845 6,196	(1,469) (1,557)	102,281
2056	10,377,887	10.000	103,779	6,196	(1,557)	108,418
2057	11,000,560	10.000	110,006	6,567	(1,650)	114,923
2059	11,000,560	10.000	110,006	6,567	(1,650)	114,923
2060	11,660,594	10.000	116,606	6,961	(1,749)	121,818
2061	11.660.594	10.000	116,606	6,961	(1,749)	121,818
2001	11,000,004	10.000	110,000	0,001	(1,743)	121,010
Total			2,717,483	162,234	(40,762)	2,838,955

RiverBend Metropolitan District Nos. 1-3
Revenue - District No. 3

Revenue - District No. 3										
	Total	Operat	tions Mill Levy Re	venue	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%	County Treasurer Fee 1.50%	Revenue Available for Operations				
2021	0	0.000	0	0	0	0				
2022	0	10.000	0	0	0	0				
2023	0	10.000	0	0	0	0				
2024	0	10.000	0	0	0	0				
2025	688,750	10.000	6,888	411	(103)	7,195				
2026	2,835,189	10.000	28,352	1,693	(425)	29,619				
2027	5,592,347	10.000	55,923	3,339	(839)	58,423				
2028	8,595,551	10.000	85,956	5,132	(1,289)	89,798				
2029	10,284,139	10.000	102,841	6,140	(1,543)	107,438				
2030	10,901,187	10.000	109,012	6,508	(1,635)	113,885				
2031	10,901,187	10.000	109.012	6,508	(1,635)	113,885				
2032	11,555,258	10.000	115,553	6,898	(1,733)	120,718				
2033	11,555,258	10.000	115,553	6,898	(1,733)	120,718				
2034	12,248,574	10.000	122,486	7,312	(1,837)	127,961				
2035	12,248,574	10.000	122,486	7,312	(1,837)	127,961				
2036	12,983,488	10.000	129,835	7,751	(1,948)	135,639				
2037	12,983,488	10.000	129,835	7,751	(1,948)	135,639				
2038	13,762,497	10.000	137,625	8,216	(2,064)	143,777				
2039	13,762,497	10.000	137.625	8,216	(2,064)	143.777				
2040	14,588,247	10.000	145,882	8,709	(2,188)	152,403				
2041	14,588,247	10.000	145,882	8,709	(2,188)	152,403				
2042	15,463,542	10.000	154,635	9,232	(2,320)	161,548				
2043	15,463,542	10.000	154,635	9,232	(2,320)	161,548				
2044	16,391,355	10.000	163,914	9,786	(2,459)	171,240				
2045	16,391,355	10.000	163,914	9,786	(2,459)	171,240				
2046	17,374,836	10.000	173,748	10,373	(2,606)	181,515				
2047	17,374,836	10.000	173,748	10,373	(2,606)	181,515				
2048	18,417,326	10.000	184,173	10,995	(2,763)	192,406				
2049	18,417,326	10.000	184,173	10,995	(2,763)	192,406				
2050	19,522,366	10.000	195,224	11,655	(2,928)	203,950				
2051	19,522,366	10.000	195,224	11,655	(2,928)	203,950				
2052	20,693,708	10.000	206,937	12,354	(3,104)	216,187				
2053	20,693,708	10.000	206,937	12,354	(3,104)	216,187				
2054	21,935,330	10.000	219,353	13,095	(3,290)	229.158				
2055	21,935,330	10.000	219,353	13,095	(3,290)	229,158				
2056	23,251,450	10.000	232,514	13,881	(3,488)	242,908				
2057	23,251,450	10.000	232,514	13,881	(3,488)	242,908				
2058	24,646,537	10.000	246,465	14,714	(3,697)	257,482				
2059	24,646,537	10.000	246,465	14,714	(3,697)	257,482				
2060	26,125,329	10.000	261,253	15,597	(3,919)	272,931				
2061	26,125,329	10.000	261,253	15,597	(3,919)	272,931				
2001	20,120,029	10.000	201,200	10,001	(0,919)	212,301				
Total			5,877,180	350,868	(88,158)	6,139,890				

SOURCES AND USES OF FUNDS

RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2021 40.000 Debt Service Mills Non-Rated, 1.50x, 30-yr. Maturity Service Plan

Dated Date 12/01/2021 Delivery Date 12/01/2021

| Sources:                                                             |                                            |
|----------------------------------------------------------------------|--------------------------------------------|
| Bond Proceeds:<br>Par Amount                                         | 7,340,000.00                               |
|                                                                      | 7,340,000.00                               |
| Uses:                                                                |                                            |
| Project Fund Deposits: Project Fund                                  | 5,180,200.00                               |
| Other Fund Deposits:<br>Capitalized Interest Fund<br>Surplus Deposit | 1,101,000.00<br>662,000.00<br>1,763,000.00 |
| Cost of Issuance:<br>Other Cost of Issuance                          | 250,000.00                                 |
| Underwriter's Discount:<br>Other Underwriter's Discount              | 146,800.00                                 |
|                                                                      | 7,340,000.00                               |

#### **BOND SUMMARY STATISTICS**

## RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2021 40.000 Debt Service Mills Non-Rated, 1.50x, 30-yr. Maturity Service Plan

Dated Date Delivery Date Last Maturity	12/01/2021 12/01/2021 12/01/2051
Arbitrage Yield True Interest Cost (TIC) Net Interest Cost (NIC) All-In TIC Average Coupon	5.000000% 5.151197% 5.085805% 5.419211% 5.000000%
Average Life (years) Duration of Issue (years)	23.309 13.645
Par Amount Bond Proceeds Total Interest Net Interest Total Debt Service Maximum Annual Debt Service Average Annual Debt Service	7,340,000.00 7,340,000.00 8,554,250.00 8,701,050.00 15,894,250.00 777,250.00 529,808.33
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
Term Bond due 2051	7,340,000.00	100.000	5.000%	23.309
	7,340,000.00			23.309
	TIC		All-In TIC	Arbitrage Yield
Par Value + Accrued Interest	7,340,000.00	7,340,0	00.00	7,340,000.00
+ Premium (Discount)- Underwriter's Discount- Cost of Issuance Expense- Other Amounts	-146,800.00	,	800.00 000.00	
Target Value	7,193,200.00	6,943,2	200.00	7,340,000.00
Target Date Yield	12/01/2021 5.151197%		/2021 211%	12/01/2021 5.000000%

NET DEBT SERVICE

RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2021 40.000 Debt Service Mills Non-Rated, 1.50x, 30-yr. Maturity Service Plan

| Period<br>Ending | Principal | Coupon | Interest  | Total<br>Debt Service | Capitalized<br>Interest<br>Fund | Net<br>Debt Service |
|------------------|-----------|--------|-----------|-----------------------|---------------------------------|---------------------|
| 12/01/2022       |           |        | 367,000   | 367,000               | 367,000                         |                     |
| 12/01/2023       |           |        | 367,000   | 367,000               | 367,000                         |                     |
| 12/01/2024       |           |        | 367,000   | 367,000               | 367,000                         |                     |
| 12/01/2025       |           |        | 367,000   | 367,000               | ,                               | 367,000             |
| 12/01/2026       |           |        | 367,000   | 367,000               |                                 | 367,000             |
| 12/01/2027       |           |        | 367,000   | 367,000               |                                 | 367,000             |
| 12/01/2028       |           |        | 367,000   | 367,000               |                                 | 367,000             |
| 12/01/2029       | 40,000    | 5.000% | 367,000   | 407,000               |                                 | 407,000             |
| 12/01/2030       | 65,000    | 5.000% | 365,000   | 430,000               |                                 | 430,000             |
| 12/01/2031       | 70,000    | 5.000% | 361,750   | 431,750               |                                 | 431,750             |
| 12/01/2032       | 95,000    | 5.000% | 358,250   | 453,250               |                                 | 453,250             |
| 12/01/2033       | 100,000   | 5.000% | 353,500   | 453,500               |                                 | 453,500             |
| 12/01/2034       | 135,000   | 5.000% | 348,500   | 483,500               |                                 | 483,500             |
| 12/01/2035       | 140,000   | 5.000% | 341,750   | 481,750               |                                 | 481,750             |
| 12/01/2036       | 180,000   | 5.000% | 334,750   | 514,750               |                                 | 514,750             |
| 12/01/2037       | 185,000   | 5.000% | 325,750   | 510,750               |                                 | 510,750             |
| 12/01/2038       | 230,000   | 5.000% | 316,500   | 546,500               |                                 | 546,500             |
| 12/01/2039       | 240,000   | 5.000% | 305,000   | 545,000               |                                 | 545,000             |
| 12/01/2040       | 285,000   | 5.000% | 293,000   | 578,000               |                                 | 578,000             |
| 12/01/2041       | 300,000   | 5.000% | 278,750   | 578,750               |                                 | 578,750             |
| 12/01/2042       | 350,000   | 5.000% | 263,750   | 613,750               |                                 | 613,750             |
| 12/01/2043       | 365,000   | 5.000% | 246,250   | 611,250               |                                 | 611,250             |
| 12/01/2044       | 420,000   | 5.000% | 228,000   | 648,000               |                                 | 648,000             |
| 12/01/2045       | 440,000   | 5.000% | 207,000   | 647,000               |                                 | 647,000             |
| 12/01/2046       | 505,000   | 5.000% | 185,000   | 690,000               |                                 | 690,000             |
| 12/01/2047       | 530,000   | 5.000% | 159,750   | 689,750               |                                 | 689,750             |
| 12/01/2048       | 595,000   | 5.000% | 133,250   | 728,250               |                                 | 728,250             |
| 12/01/2049       | 625,000   | 5.000% | 103,500   | 728,500               |                                 | 728,500             |
| 12/01/2050       | 705,000   | 5.000% | 72,250    | 777,250               |                                 | 777,250             |
| 12/01/2051       | 740,000   | 5.000% | 37,000    | 777,000               |                                 | 777,000             |
|                  | 7,340,000 |        | 8,554,250 | 15,894,250            | 1,101,000                       | 14,793,250          |

#### **BOND SOLUTION**

## RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2021 40.000 Debt Service Mills Non-Rated, 1.50x, 30-yr. Maturity Service Plan

Period Ending	Proposed Principal	Proposed Debt Service	CAPI & DSRF Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		367,000	-367,000		-4,000	-4,000	
12/01/2023		367,000	-367,000		-2,271	-2,271	
12/01/2024		367,000	-367,000		35,054	35,054	
12/01/2025		367,000	,	367,000	141,763	-225,237	38.62747%
12/01/2026		367,000		367,000	290,021	-76,979	79.02482%
12/01/2027		367,000		367,000	404,694	37,694	110.27085%
12/01/2028		367,000		367,000	540,406	173,406	147.24971%
12/01/2029	40,000	407,000		407,000	610,637	203,637	150.03354%
12/01/2030	65,000	430,000		430,000	647,755	217,755	150.64063%
12/01/2031	70,000	431,750		431,750	647,755	216,005	150.03004%
12/01/2032	95,000	453,250		453,250	687,100	233,850	151.59404%
12/01/2033	100,000	453,500		453,500	687,100	233,600	151.51047%
12/01/2034	135,000	483,500		483,500	728,806	245,306	150.73547%
12/01/2035	140,000	481,750		481,750	728,806	247,056	151.28303%
12/01/2036	180,000	514,750		514,750	773,014	258,264	150.17277%
12/01/2037	185,000	510,750		510,750	773,014	262,264	151.34887%
12/01/2038	230,000	546,500		546,500	819,875	273,375	150.02291%
12/01/2039	240,000	545,000		545,000	819,875	274,875	150.43582%
12/01/2040	285,000	578,000		578,000	869,548	291,548	150.44078%
12/01/2041	300,000	578,750		578,750	869,548	290,798	150.24583%
12/01/2042	350,000	613,750		613,750	922,201	308,451	150.25671%
12/01/2043	365,000	611,250		611,250	922,201	310,951	150.87126%
12/01/2044	420,000	648,000		648,000	978,013	330,013	150.92787%
12/01/2045	440,000	647,000		647,000	978,013	331,013	151.16115%
12/01/2046	505,000	690,000		690,000	1,037,173	347,173	150.31498%
12/01/2047	530,000	689,750		689,750	1,037,173	347,423	150.36946%
12/01/2048	595,000	728,250		728,250	1,099,884	371,634	151.03107%
12/01/2049	625,000	728,500		728,500	1,099,884	371,384	150.97924%
12/01/2050	705,000	777,250		777,250	1,166,357	389,107	150.06199%
12/01/2051	740,000	777,000		777,000	1,166,357	389,357	150.11027%
	7,340,000	15,894,250	-1,101,000	14,793,250	21,475,754	6,682,504	

SOURCES AND USES OF FUNDS

RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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# GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031 40.000 Debt Service Mills Investment Grade, 1.05x, 30-year Maturity Service Plan

Dated Date 12/01/2031 Delivery Date 12/01/2031

| Sources:                                                   |               |
|------------------------------------------------------------|---------------|
| Bond Proceeds: Par Amount                                  | 19,305,000.00 |
| Other Sources of Funds:<br>Series 2021 Surplus Fund (est.) | 1,277,000.00  |
|                                                            | 20,582,000.00 |
| Uses:                                                      |               |
| Project Fund Deposits: Project Fund                        | 11,789,475.00 |
| Refunding Escrow Deposits:<br>Cash Deposit                 | 7,165,000.00  |
| Other Fund Deposits:<br>Debt Service Reserve Fund          | 1,331,000.00  |
| Cost of Issuance:<br>Other Cost of Issuance                | 200,000.00    |
| Underwriter's Discount:<br>Other Underwriter's Discount    | 96,525.00     |
|                                                            | 20,582,000.00 |

### **BOND SUMMARY STATISTICS**

### RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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| Dated Date<br>Delivery Date<br>Last Maturity                                                                                    | 12/01/2031<br>12/01/2031<br>12/01/2061                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Arbitrage Yield True Interest Cost (TIC) Net Interest Cost (NIC) All-In TIC Average Coupon                                      | 2.998592%<br>3.030927%<br>3.022906%<br>3.098629%<br>3.000000%                                                     |
| Average Life (years)<br>Duration of Issue (years)                                                                               | 21.828<br>15.723                                                                                                  |
| Par Amount Bond Proceeds Total Interest Net Interest Total Debt Service Maximum Annual Debt Service Average Annual Debt Service | 19,305,000.00<br>19,305,000.00<br>12,641,700.00<br>12,738,225.00<br>31,946,700.00<br>2,822,200.00<br>1,064,890.00 |
| Underwriter's Fees (per \$1000)<br>Average Takedown<br>Other Fee                                                                | 5.000000                                                                                                          |
| Total Underwriter's Discount                                                                                                    | 5.000000                                                                                                          |
| Bid Price                                                                                                                       | 99.500000                                                                                                         |

| Bond Component                                                                                            | Par<br>Value            | Price    | Average<br>Coupon | Average<br>Life         |
|-----------------------------------------------------------------------------------------------------------|-------------------------|----------|-------------------|-------------------------|
| Term Bond 2061                                                                                            | 19,305,000.00           | 100.000  | 3.000%            | 21.828                  |
|                                                                                                           | 19,305,000.00           |          |                   | 21.828                  |
|                                                                                                           | TIC                     |          | All-In<br>TIC     | Arbitrage<br>Yield      |
| Par Value + Accrued Interest + Premium (Discount)                                                         | 19,305,000.00           | 19,305,0 | 00.00             | 19,305,000.00           |
| <ul> <li>- Underwriter's Discount</li> <li>- Cost of Issuance Expense</li> <li>- Other Amounts</li> </ul> | -96,525.00              |          | 525.00<br>000.00  |                         |
| Target Value                                                                                              | 19,208,475.00           | 19,008,4 | 175.00            | 19,305,000.00           |
| Target Date<br>Yield                                                                                      | 12/01/2031<br>3.030927% |          | /2031<br>629%     | 12/01/2031<br>2.998592% |

### **BOND PRICING**

### RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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|                               | Maturity                 |            |                          |                           |                    |
|-------------------------------|--------------------------|------------|--------------------------|---------------------------|--------------------|
| Bond Component                | Date                     | Amount     | Rate                     | Yield                     | Price              |
| Term Bond 2061:               |                          |            |                          |                           |                    |
|                               | 12/01/2032               | 75,000     | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2033               | 80,000     | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2034               | 120,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2035               | 125,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2036               | 170,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2037               | 175,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2038               | 225,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2039               | 230,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2040               | 285,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2041               | 295,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2042               | 355,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2043               | 365,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2044               | 430,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2045               | 440,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2046               | 510,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2047               | 525,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2048               | 600,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2049               | 620,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2050               | 700,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2051               | 725,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2052               | 810,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2053               | 835,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2054               | 930,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2055               | 960,000    | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2056               | 1,065,000  | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2057               | 1,095,000  | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2058               | 1,210,000  | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2059               | 1,245,000  | 3.000%                   | 3.000%                    | 100.000            |
|                               | 12/01/2060<br>12/01/2061 | 1,365,000  | 3.000%<br>3.000%         | 3.000%<br>3.000%          | 100.000<br>100.000 |
|                               | 12/01/2001               | 2,740,000  | 3.000%                   | 3.000%                    | 100.000            |
|                               |                          | 19,305,000 |                          |                           |                    |
| Dated                         |                          |            | 2/01/2031                |                           |                    |
| Delivery Date<br>First Coupon |                          |            | 12/01/2031<br>12/01/2032 |                           |                    |
| Par Am<br>Origina             | ount<br>I Issue Discount | 19,        | 19,305,000.00            |                           |                    |
| Produc                        | tion                     | 10.5       | 19,305,000.00            |                           |                    |
|                               | vriter's Discount        |            | -96,525.00               | 100.000000%<br>-0.500000% |                    |
|                               | se Price<br>d Interest   | 19,        | 208,475.00               | 99.500000%                |                    |
| Net Pro                       | oceeds                   | 19,2       | 208,475.00               |                           |                    |

### **NET DEBT SERVICE**

### RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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Period Ending	Principal	Coupon	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2032	75,000	3.000%	579,150	654,150		654,150
12/01/2033	80,000	3.000%	576,900	656,900		656,900
12/01/2034	120,000	3.000%	574,500	694,500		694,500
12/01/2035	125,000	3.000%	570,900	695,900		695,900
12/01/2036	170,000	3.000%	567,150	737,150		737,150
12/01/2037	175,000	3.000%	562,050	737,050		737,050
12/01/2038	225,000	3.000%	556,800	781,800		781,800
12/01/2039	230,000	3.000%	550,050	780,050		780,050
12/01/2040	285,000	3.000%	543,150	828,150		828,150
12/01/2041	295,000	3.000%	534,600	829,600		829,600
12/01/2042	355,000	3.000%	525,750	880,750		880,750
12/01/2043	365,000	3.000%	515,100	880,100		880,100
12/01/2044	430,000	3.000%	504,150	934,150		934,150
12/01/2045	440,000	3.000%	491,250	931,250		931,250
12/01/2046	510,000	3.000%	478,050	988,050		988,050
12/01/2047	525,000	3.000%	462,750	987,750		987,750
12/01/2048	600,000	3.000%	447,000	1,047,000		1,047,000
12/01/2049	620,000	3.000%	429,000	1,049,000		1,049,000
12/01/2050	700,000	3.000%	410,400	1,110,400		1,110,400
12/01/2051	725,000	3.000%	389,400	1,114,400		1,114,400
12/01/2052	810,000	3.000%	367,650	1,177,650		1,177,650
12/01/2053	835,000	3.000%	343,350	1,178,350		1,178,350
12/01/2054	930,000	3.000%	318,300	1,248,300		1,248,300
12/01/2055	960,000	3.000%	290,400	1,250,400		1,250,400
12/01/2056	1,065,000	3.000%	261,600	1,326,600		1,326,600
12/01/2057	1,095,000	3.000%	229,650	1,324,650		1,324,650
12/01/2058	1,210,000	3.000%	196,800	1,406,800		1,406,800
12/01/2059	1,245,000	3.000%	160,500	1,405,500		1,405,500
12/01/2060	1,365,000	3.000%	123,150	1,488,150		1,488,150
12/01/2061	2,740,000	3.000%	82,200	2,822,200	1,331,000	1,491,200
	19,305,000		12,641,700	31,946,700	1,331,000	30,615,700

SUMMARY OF BONDS REFUNDED

RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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| Bond               | Maturity<br>Date | Interest<br>Rate | Par<br>Amount | Call<br>Date | Call<br>Price |
|--------------------|------------------|------------------|---------------|--------------|---------------|
| Sorios 2021 A(2) ( |                  |                  |               |              |               |
| Series 2021A(3), 2 | 12/01/2032       | 5.000%           | 05 000 00     | 12/01/2031   | 100.000       |
|                    |                  |                  | 95,000.00     |              |               |
|                    | 12/01/2033       | 5.000%           | 100,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2034       | 5.000%           | 135,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2035       | 5.000%           | 140,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2036       | 5.000%           | 180,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2037       | 5.000%           | 185,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2038       | 5.000%           | 230,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2039       | 5.000%           | 240,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2040       | 5.000%           | 285,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2041       | 5.000%           | 300,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2042       | 5.000%           | 350,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2043       | 5.000%           | 365,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2044       | 5.000%           | 420,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2045       | 5.000%           | 440,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2046       | 5.000%           | 505,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2047       | 5.000%           | 530,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2048       | 5.000%           | 595,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2049       | 5.000%           | 625,000.00    | 12/01/2031   | 100.000       |
|                    |                  |                  | ,             |              |               |
|                    | 12/01/2050       | 5.000%           | 705,000.00    | 12/01/2031   | 100.000       |
|                    | 12/01/2051       | 5.000%           | 740,000.00    | 12/01/2031   | 100.000       |
|                    |                  |                  | 7,165,000.00  |              |               |

### **ESCROW REQUIREMENTS**

### RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031 40.000 Debt Service Mills Investment Grade, 1.05x, 30-year Maturity Service Plan

Dated Date 12/01/2031 Delivery Date 12/01/2031

Pay & Cancel Series 2021 (PC21)

Period Ending	Principal Redeemed	Total
12/01/2032	7,165,000.00	7,165,000.00
	7,165,000.00	7,165,000.00

PRIOR BOND DEBT SERVICE

RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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# GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031 40.000 Debt Service Mills Investment Grade, 1.05x, 30-year Maturity Service Plan

### Pay & Cancel Series 2021 (PC21)

|            |           |        |           |            | Annual     |
|------------|-----------|--------|-----------|------------|------------|
| Period     |           |        |           | Debt       | Debt       |
| Ending     | Principal | Coupon | Interest  | Service    | Service    |
| 06/01/2032 |           |        | 179,125   | 179,125    |            |
| 12/01/2032 | 95,000    | 5.000% | 179,125   | 274,125    | 453,250    |
| 06/01/2033 |           |        | 176,750   | 176,750    |            |
| 12/01/2033 | 100,000   | 5.000% | 176,750   | 276,750    | 453,500    |
| 06/01/2034 |           |        | 174,250   | 174,250    |            |
| 12/01/2034 | 135,000   | 5.000% | 174,250   | 309,250    | 483,500    |
| 06/01/2035 |           |        | 170,875   | 170,875    |            |
| 12/01/2035 | 140,000   | 5.000% | 170,875   | 310,875    | 481,750    |
| 06/01/2036 |           |        | 167,375   | 167,375    |            |
| 12/01/2036 | 180,000   | 5.000% | 167,375   | 347,375    | 514,750    |
| 06/01/2037 |           |        | 162,875   | 162,875    |            |
| 12/01/2037 | 185,000   | 5.000% | 162,875   | 347,875    | 510,750    |
| 06/01/2038 |           |        | 158,250   | 158,250    |            |
| 12/01/2038 | 230,000   | 5.000% | 158,250   | 388,250    | 546,500    |
| 06/01/2039 |           |        | 152,500   | 152,500    |            |
| 12/01/2039 | 240,000   | 5.000% | 152,500   | 392,500    | 545,000    |
| 06/01/2040 |           |        | 146,500   | 146,500    |            |
| 12/01/2040 | 285,000   | 5.000% | 146,500   | 431,500    | 578,000    |
| 06/01/2041 |           |        | 139,375   | 139,375    |            |
| 12/01/2041 | 300,000   | 5.000% | 139,375   | 439,375    | 578,750    |
| 06/01/2042 |           |        | 131,875   | 131,875    |            |
| 12/01/2042 | 350,000   | 5.000% | 131,875   | 481,875    | 613,750    |
| 06/01/2043 |           |        | 123,125   | 123,125    |            |
| 12/01/2043 | 365,000   | 5.000% | 123,125   | 488,125    | 611,250    |
| 06/01/2044 |           |        | 114,000   | 114,000    |            |
| 12/01/2044 | 420,000   | 5.000% | 114,000   | 534,000    | 648,000    |
| 06/01/2045 |           |        | 103,500   | 103,500    |            |
| 12/01/2045 | 440,000   | 5.000% | 103,500   | 543,500    | 647,000    |
| 06/01/2046 |           |        | 92,500    | 92,500     |            |
| 12/01/2046 | 505,000   | 5.000% | 92,500    | 597,500    | 690,000    |
| 06/01/2047 |           |        | 79,875    | 79,875     |            |
| 12/01/2047 | 530,000   | 5.000% | 79,875    | 609,875    | 689,750    |
| 06/01/2048 |           |        | 66,625    | 66,625     |            |
| 12/01/2048 | 595,000   | 5.000% | 66,625    | 661,625    | 728,250    |
| 06/01/2049 |           |        | 51,750    | 51,750     |            |
| 12/01/2049 | 625,000   | 5.000% | 51,750    | 676,750    | 728,500    |
| 06/01/2050 |           |        | 36,125    | 36,125     |            |
| 12/01/2050 | 705,000   | 5.000% | 36,125    | 741,125    | 777,250    |
| 06/01/2051 |           |        | 18,500    | 18,500     |            |
| 12/01/2051 | 740,000   | 5.000% | 18,500    | 758,500    | 777,000    |
|            | 7,165,000 |        | 4,891,500 | 12,056,500 | 12,056,500 |

### **BOND SOLUTION**

### RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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Period	Proposed	Proposed	Debt Service	Total Adj	Revenue	Unused	Debt Serv
Ending	Principal	Debt Service	Adjustments	Debt Service	Constraints	Revenues	Coverage
12/01/2032	75,000	654,150		654,150	691,100	36,950	105.64855%
12/01/2033	80,000	656,900		656,900	691,100	34,200	105.20627%
12/01/2034	120,000	694,500		694,500	732,806	38,306	105.51562%
12/01/2035	125,000	695,900		695,900	732,806	36,906	105.30335%
12/01/2036	170,000	737,150		737,150	777,014	39,864	105.40790%
12/01/2037	175,000	737,050		737,050	777,014	39,964	105.42220%
12/01/2038	225,000	781,800		781,800	823,875	42,075	105.38184%
12/01/2039	230,000	780,050		780,050	823,875	43,825	105.61826%
12/01/2040	285,000	828,150		828,150	873,548	45,398	105.48182%
12/01/2041	295,000	829,600		829,600	873,548	43,948	105.29746%
12/01/2042	355,000	880,750		880,750	926,201	45,451	105.16044%
12/01/2043	365,000	880,100		880,100	926,201	46,101	105.23811%
12/01/2044	430,000	934,150		934,150	982,013	47,863	105.12365%
12/01/2045	440,000	931,250		931,250	982,013	50,763	105.45102%
12/01/2046	510,000	988,050		988,050	1,041,173	53,123	105.37659%
12/01/2047	525,000	987,750		987,750	1,041,173	53,423	105.40859%
12/01/2048	600,000	1,047,000		1,047,000	1,103,884	56,884	105.43303%
12/01/2049	620,000	1,049,000		1,049,000	1,103,884	54,884	105.23201%
12/01/2050	700,000	1,110,400		1,110,400	1,170,357	59,957	105.39957%
12/01/2051	725,000	1,114,400		1,114,400	1,170,357	55,957	105.02125%
12/01/2052	810,000	1,177,650		1,177,650	1,240,818	63,168	105.36392%
12/01/2053	835,000	1,178,350		1,178,350	1,240,818	62,468	105.30133%
12/01/2054	930,000	1,248,300		1,248,300	1,315,507	67,207	105.38391%
12/01/2055	960,000	1,250,400		1,250,400	1,315,507	65,107	105.20692%
12/01/2056	1,065,000	1,326,600		1,326,600	1,394,678	68,078	105.13175%
12/01/2057	1,095,000	1,324,650		1,324,650	1,394,678	70,028	105.28651%
12/01/2058	1,210,000	1,406,800		1,406,800	1,478,598	71,798	105.10367%
12/01/2059	1,245,000	1,405,500		1,405,500	1,478,598	73,098	105.20088%
12/01/2060	1,365,000	1,488,150		1,488,150	1,567,554	79,404	105.33577%
12/01/2061	2,740,000	2,822,200	-1,331,000	1,491,200	1,567,554	76,354	105.12033%
	19,305,000	31,946,700	-1,331,000	30,615,700	32,238,253	1,622,553	

EXHIBIT G

SERVICE PLAN FOR RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

Form of District Disclosure Notice

Riverbend Metropolitan District Nos. 1-3 – DRAFT ONLY

(In the Town of Johnstown, Weld County, Colorado)

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

Name of the Districts:	Riverbend Metropolitan District Nos. 1-3 ("Districts")
Contact Information for the Districts:	c/o Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd. Loveland, CO 80537 (970-669-3611)
Powers of the Districts:	All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, fire protection, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, television relay and translator facilities, transportation, water services, and solid waste disposal, subject to the limitations contained in the Districts' Service Plan.
Service Plan:	The Districts' Service Plan, which can 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:	Riverbend Metropolitan District Nos. 1-3 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 can be found at the Districts office, on the Districts' web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the clerk and recorder of each county in which the special district is located.
Districts Boundaries:	A map of the Districts' boundaries is attached hereto as Exhibit A. Please note that the Districts' boundaries may change from time to time. Please contact the Districts for the latest information.
Districts Taxes and Fees:	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 will 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.

<u>Sample Calculation of Mill Levy Cap for a Residential Property:</u>

Assumptions:

Market value is \$400,000 Mill levy cap is 50 mills

Calculation:

 $$400,000 \times .0720 = $28,800 \text{ (Assessed Valuation)}$ $$28,800 \times .050 \text{ mills} = $1,440 \text{ per year in taxes owed}$ solely to the Districts <u>Sample Calculation of Mill Levy Cap for a Commercial,</u> <u>Office or Industrial Property:</u>

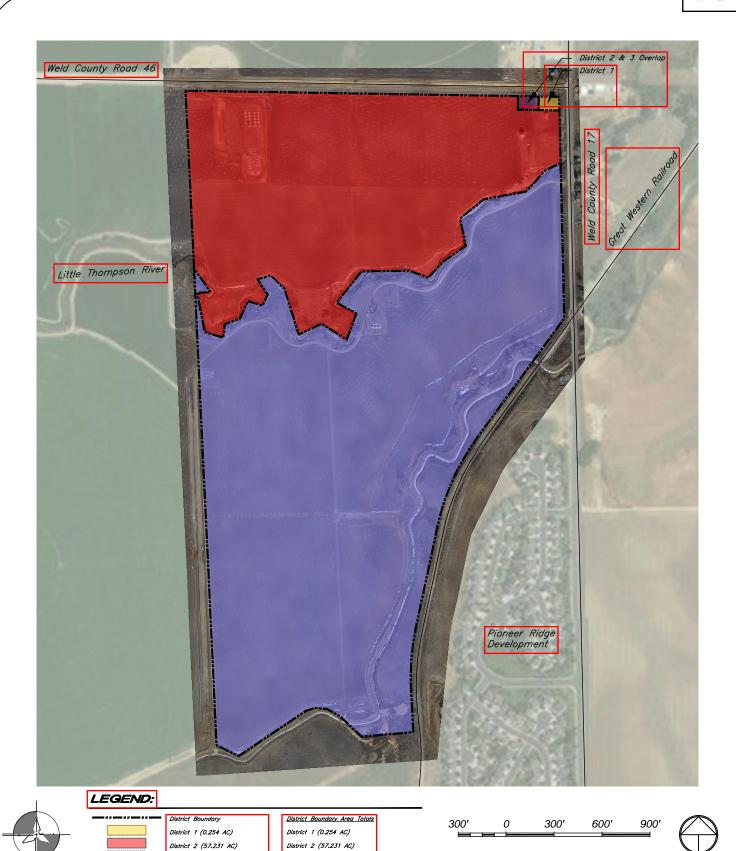
Assumptions:

Market value is \$750,000 Mill levy cap is 60 mills

Calculation:

 $$750,000 \times .29 = $217,500 \text{ (Assessed Valuation)}$ $$217,500 \times .060 \text{ mills} = $13,050 \text{ per year in taxes owed solely to the Districts}$

Exhibit ADistrict Boundary Map



WOHNRADE CIVIL ENGINEERS, INC.

District 3 (109.370 AC)

District 2&3 Overlap (0.254 AC)

District 3 (109.624 AC)

11582 Colony Row Broomfield, Colorado 80021 Phone: (720)259-0965 Fax: (720)259-1519 RIVERBEND

Exhibit B
District Boundaries

EXHIBIT H

SERVICE PLAN FOR RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

Indemnification Letters

SERVICE PLAN FOR RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

Part I - Developer Indemnity Letter

September 9, 2021

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

RE: Riverbend Estates Metropolitan District Nos. 1-3 (the "Districts")

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 Riverbend Estates Metropolitan District Nos. 1-3 (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:

- Developer hereby waives and releases any present or future claims it might have 1. 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,

RIVERBEND DEVELOPMENT CO., LLC

By: Sey Leward
Printed Name: George L. Seward
Title: Owner

SERVICE PLAN FOR RIVERBEND METROPOLITAN DISTRICT NOS. 1-3

Part II - District Indemnity Letter

[date – date of organizational meeting]

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

RE: Riverbend Metropolitan District Nos. 1-3

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by Riverbend Metropolitan District Nos. 1-3 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:

- 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 regarding the Town's approval 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 the Riverbend Development Co. LLC (the "Developer"), 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, 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,
	RIVERBEND METROPOLITAN DISTRICT NOS. 1 - 3
Attest:	President
Secretary	



To: Town of Johnstown (the "Town")

From: Stifel MEMO

Date: September 13, 2021

Subject: Stifel's Review of the Riverbend Estates Metropolitan District Nos. 1-3 Financial Plan

Stifel has been retained by the Town of Johnstown to review the Financial Plan included in the Consolidated Service Plan for Riverbend Estates Metropolitan District Nos. 1-3 (collectively the "Districts") (the "Service Plan").

Stifel's review is based on the assumptions provided within the Service Plan to the Town. Our report should not be viewed as an independent economic forecast or as a confirmation of the Developer's assumptions relating to the costs of the public infrastructure, real estate market, residential or commercial development cycles, property values, or home sales within the Districts or in competing developments.

Expected Development and Assessed Valuation:

The expected development within the Districts is anticipated to include:

- 118 single family units with property values starting at \$475,000, to be constructed between 2022-2024 located in District No. 2; and
- 269 single family units with property values starting at \$475,000, to be constructed between 2024-2027 located in District No. 3.

The residential assessed valuation is inflated by 6% biennially. Assuming development occurs as projected, the residential assessed valuation at full buildout for collection year 2029 is expected to be \$14,874,288.

Project Cost and Requested Bonding Capacity

The estimated costs of the Public Improvements is approximately \$25,956,406, as noted in Exhibit E. The Districts are requesting bonding capacity of \$25,075,000. This amount includes all funded needed for the required project funds, capitalized interest, the surplus fund, and financing costs. The Districts are asking for the authority to levy property taxes for debt service in an amount up to 40.000 mills on all residential property and 50.000 mills on all commercial property, both of which convert to unlimited after debt to assessed is equal to or less than 50%. We would like to note that no commercial development is anticipated within the Districts at this time. The mill levy may also be adjusted for changes in the assessment ratio occurring after January 1, 2021. The Districts are also asking for an additional 10.000 mills for operations and maintenance, for a total aggregate mill levy of 50.000 on residential property. If the Districts' Board constructs, acquires, finances, owns, operates and maintains the Enhanced Amentias, the Maximum Operations and Maintenances Mill Levy will be 15.000 mills. Under this circumstance, the total aggregate mill levy on residential property will be 55.000 mills.

The Proposed Financing Plan

The projected financing plan shown in Exhibit E includes two series of bonds to be issued in 2021 and 2031. For the initial financing in 2021, \$7.340 million of bonds are issued to generate estimated net proceeds of \$5.180 million. The 2021 transaction is structured with a 30-year amortization and projected interest rates of 5.00%. To cover debt service payments during the initial construction period, three full years of capitalized interest is funded with bond proceeds. The bonds are only secured by a surplus fund, which is anticipated to be used for debt service in years 2025-2026. The remaining amount of the surplus fund (\$1.27 million) is contributed towards the refinancing that is anticipated to occur 2031. There is no debt service reserve fund for the 2021 bonds and it is unusual to see this type of transaction (non-rated metropolitan district) structured without a debt service reserve fund and for the surplus fund to be anticipated to be used for 2-years of debt service.

The second transaction in 2031 includes a refinancing of the 2031 bonds and new money proceeds. A par amount of \$19.305 million is issued to generate \$7.165 million in proceeds to refund the 2021 bonds and an additional \$11.789 million in net project funds. Between the 2021 bonds and the 2031 bonds, \$16.969 million in net proceeds are funded. The 2031 transaction is structured with a 30-year amortization and a projected interest rate of 3.00%. The bonds are secured by a debt service reserve fund.

The 2021 bonds are structured with debt service coverage between 0.40x - 1.52x, and the 2031 bonds are structured with 1.05x coverage. The model shown anticipates that the Districts would need to levy close to the maximum mill levy of 40.000 mills in residential districts to cover debt service. The 2031 bonds are to be repaid by 2061, which is within the current Service

Plan limitation stating that the residential debt service mill levy can be imposed for a period of 40 years after the initial imposition.

Comments to the Financing Plan

As true with financial projections included in any model for a metropolitan district, these financial projections do not constitute a commitment to construct any specific housing units, nor do they obligate the Developer to begin new construction on any specific timetable. The timing, amounts, and interest rates of the individual debt issues will be subject to market conditions and to the credit analysis performed at the time of issuance by institutional investors, or by the Developer for any debt of the Districts they purchase directly. The ability to issue debt in the future will also depend on the level of development achieved within the Districts, and on the rate of taxes imposed by the Districts within to the limits created by the Service Plan.

The inflation assumption used for the residential and commercial property is 6% biennial, which seems reasonable based upon recent growth trends for residential property in Colorado.

The interest rate assumption used for the 2021 transaction is 5.0%. Since the Districts are in the initial development stages, the interest rate presented seems reasonable based upon current market conditions; however, investors and the market environment at the time of pricing will ultimately dictate the interest rate.

The interest rate assumption used for the 2031 transaction is 3.0%. Since the Districts are anticipated to be built out at that time, the interest rate presented seem reasonable for current market conditions and for an investment grade credit. However, if the Districts can obtain an investment grade rating, investor preference, and the market environment at the time of pricing, will ultimately dictate the interest rate. Due to the timeframe of the proposed issuance, Stifel understands that the interest rate used is an estimate since market conditions will likely be different in at that time. If growth and development do not occur as projected, or if market conditions change, the Districts may not be able to issue the bonds in 2021 or in 2031, or the financings may occur in different years. If all projections and the financing occurs as shown, the Districts' maximum residential debt service mill levy and commercial debt service mill levy will be imposed in every year through 2061.

In summary, the Financial Plan shows debt service coverage of approximately 0.40 to 1.52x on the initial transaction in 2021 and 1.05x on the second transaction in 2031. For the first transaction in 2021, capitalized interest is used for the first three years of debt service and the surplus fund is used to cover debt service for years 2025 - 2026, until the property tax is anticipated to be sufficient to cover a portion of the debt service payments. The coverage on the second transaction is lower than what we see for similar transactions. Similar to the interest rate, institutional investors will dictate if they are comfortable with only a surplus fund or if they require a debt service reserve fund. If investors require a higher debt service coverage amount on one or both series of bonds, the Districts may end up issuing fewer bonds, which may lower the net proceeds received. Within the Financial Plan, there is little room for shortfalls or other negative influences. If the full amount of debt is actually issued, and the subsequent financial performance falls short; a full repayment may require the maximum debt service mill levy to be applied for a longer period (subject to the mill levy imposition term on the residential property). However, all of these are subject to the restrictions provided in the Service Plan. Alternatively, if growth occurs faster than projected, prices are higher than expected, or inflation is greater than 6% biennially, there is a chance the Districts could issue more bonds than shown (within the Service Plan and election capacity limits), or the Districts may be able to levy less than the maximum debt service mill levy.

Based on the assumptions made within the Service Plan and Exhibit E, development as shown should be adequate to cover the bonding capacity analysis shown; however, Stifel would like to emphasize that there is little room for shortfalls within the Financial Plan shown and the surplus fund is being used to cover debt service. Stifel would like to note the 2021 bonds and 2031 bonds have total aggregate par amounts for new money proceeds of \$20,757,000; however, this amount does include a refunding, which does not count against the District's bonding capacity. The requested bonding capacity is \$25,075,000, calculated as 121% of the total par amount. Whether or not the full amount of the requested debt is issued will be influenced by actual development, market conditions, and investor preferences. Ultimately, this is a large project in a high profile, desirable location. The assumptions made in the service plan may differ from what is actually built over time.

Additional Comments/Suggested Edits:

- Stifel's previous additional comments and suggested edits were made to the Financial Plan.

2 271

General Information Exclusion Disclosure

Stifel, Nicolaus & Company, Incorporated ("Stifel") has prepared the attached materials. Stifel provides you with the following disclosures pursuant to Section 15B of the Securities Exchange Act and Municipal Securities Rulemaking Board Rule G-23. Unless otherwise agreed, (a) Stifel is not recommending an action to you; (b) Stifel is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act to you with respect to the information and material contained in this communication; (c) Stifel is acting for its own interests; and (d) you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

3



Memorandum

To: Town Council of Town of Johnstown

From: Spencer Fane LLP David S. O'Leary Esq.

Re: Executive Summary – Proposed Riverbend Estates Metropolitan District Nos. 1-3

Date: Submitted September 12, 2021

The proposed formation of the Riverbend Estates Metropolitan District Nos. 1-3 (the "Districts") encompasses the property generally located southwest of the intersection of Weld County Road 46 and Weld County Road 17 and is proposed to include approximately 167.11 acres of primarily residential land in its boundaries, all entirely within the boundaries of the Town of Johnstown (the "Town"). The Districts are proposed to provide services and powers provided for metropolitan districts authorized by the Special District Act, pursuant to Title 32, C.R.S. and provided within similar districts within the Town, for consideration on the next possible public hearing of the Town Council (the "Council") of the Town in order to meet the requirements of a formation election in November 2021.

The owner of the property in the current boundaries of the Districts, George Seward, is the primary owner and principal of Riverbend Development Co. LLC. Either Riverbend Development Co. LLC or Riverbend Estates Partners, LLC is the intended Developer of the project. Construction cost estimates were assembled by the Developer with consultation with Wohnrade Civil Engineers, Inc., which has experience in the costing and construction of similar facilities.

Developer representatives or its affiliates will make up the initial District Boards in order to develop the area in accordance with approved development plans with the Town. The new Districts will help pay for and structure the financing of public improvements and to make the lots and the property permit ready and will help absorb finished lots and homes into the Town tax base.

I. Major Service Plan Points for Riverbend Estates Metropolitan District Nos. 1-3.

- Approximately 167.11 acres of property in the initial boundaries within the Town to be part of the area referred to as "Riverbend Estates."
- Initial estimates of capital public improvements totaling approximately \$25,956,406 are
 estimates for two (2) primary phases of development which are currently planned for the
 project. The final costs of construction and the installation or acquisition of improvements will
 be determined based upon actual construction of improvements according to approved
 development plans with the Town.

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- Anticipated development of approximately 377-387 single family residential units depending upon final development plan approvals.
- The estimated assessed value (in 2021 dollars) at full build-out is \$14,874,288 in 2029. Any additional oil and gas revenue and related assessed valuation is also possible and would assist in the financial proforma attached to the service plan.
- The estimated cost of the public improvements needed for the project is an estimated \$25,956,406, which is needed for development of the property within the Districts.
- Public Improvements need additional financing from the Districts to complete.
- Debt is proposed to be issued in one or more series of bond issuances to allow for financing of constructed infrastructure and expedient completion of the Development.
- Maximum Mill Levy cap on residential property of 40 mills for debt, and an estimated operations and administration mill levy of 10-15 mills (as discussed further below) is proposed.
- Total projected mill levy of 40 mills for debt (residential) allows for financing of approximately \$20,757,000 par amount, inclusive of any amounts needed for debt service reserve funds, surplus fund deposits, capitalized interest and costs of issuance.
- Requested Debt Authorization of \$25,075,000 allows for approximately 120.8% coverage of the projected financial plan capacity for the initial 167.11 acres of land proposed to be developed. The proponents for the Districts respectfully ask for the additional flexibility in financing to provide for additional prospective capacity and provision of supplemental financial proforma based upon approved development plans or preliminary plats. This additional capacity is requested to allow for contingencies and financing variations based upon changes to construction costs, development build out and absorption of the project and potential financing of capital costs needed. Updated financial proforma will be provided to the Town based upon actual construction and development plan approvals of the Town to be provided in the future.
- Maximum voted interest rate of 12%, maximum underwriting discount of 3%.
- Metropolitan district powers allowed by the Special District Act and consistent with other Town
 of Johnstown metropolitan districts.
- It is the intent of the Districts to provide for covenant enforcement, design review and operations of District improvements in lieu of a homeowners association.
- Formation and TABOR Election in November 2021 after approval of the Service Plan.
- There are no current residents within the Districts and no debt or bonds have been issued.



- Mill levies, interest rate limitations and underwriting discounts will be consistent with the
 present Town imposed limitations with other service plans approved by the Town. An
 additional 5 mill levy for operations will be authorized if the Districts determine to provide
 enhanced amenities, including a pool and clubhouse facility.
- Maximum term of any bond issue is 40 years for General Obligation Bonds sold to third parties and 20 years for Developer Debt.
- Intergovernmental Agreement with the Town of Johnstown to implement Service Plan restrictions.
- Riverbend Estates Metropolitan District Nos. 1-3 shall develop and finance its own property.

The Riverbend Estates Metropolitan District Nos. 1-3 Service Plan will serve the best interests of the taxpayers, property owners and development of the property within the project area, will minimize non-interested party obligations, and will maximize both development and absorption within the Districts and Town without delays in development. The formation of the Districts will allow for financing and development to pay for only those improvements and costs which are a direct benefit to the property within the Districts.

We look forward to working with the Town on this matter.

TOWN OF JOHNSTOWN, COLORADO RESOLUTION NO. 2021-32

RESOLUTION APPROVING THE CONSOLIDATED SERVICE PLAN FOR RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

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 Consolidated Service Plan for Riverbend Estates Metropolitan District Nos. 1-3, a copy of which is attached hereto and incorporated herein by reference as <u>Exhibit A</u> (collectively, "Service Plan"), was submitted to the Town Council for approval; and

WHEREAS, George L. Seward and Riverbend Development Company, a Colorado limited liability company (collectively, "Owners"), the owners of the property within the proposed boundaries of the Riverbend Estates Metropolitan District Nos. 1-3 (collectively, "Districts"), have requested approval of the Service Plan; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S., on September 20, 2021, the Town Council, following due notice, held a public hearing on the proposed Service Plan; and

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

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

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

- 1. <u>Satisfaction of Statutory Requirements as to Filing and Notice</u>. 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 Riverbend Estates Metropolitan District Nos. 1-3, including the Owners, that all of the requirements of Title 32, Article 1, Part 2, C.R.S., relating to the filing of the Service Plan for the Districts have been fulfilled and that notice of the hearing was given.
- 2. <u>Jurisdiction</u>. 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. <u>Findings</u>. Pursuant to Section 32-1-204.5, C.R.S., Section 32-1-202(2), C.R.S., and Section 32-1-203(2), C.R.S., the Town Council does hereby find and determine, based on the Service Plan, the representations by and on behalf of the proponents of the Districts, including the Owners, and other evidence presented at the public hearing, that:
 - (a) There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
 - (b) The existing service in the area to be served by the Districts is inadequate for present and projected needs;
 - (c) The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
 - (d) The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
- 4. <u>Service Plan Approved; Conditions and Limitations</u>. The Town Council hereby approves the Service Plan for Riverbend Estates Metropolitan District Nos. 1-3, attached as <u>Exhibit A</u>, as may be revised, if at all, as set forth per section 4(e) below. This approval is given specifically subject to the following conditions and limitations pursuant to Section 32-1-204.5(1)(c), C.R.S.:
 - (a) The Town's approval of the Service Plan shall not relieve the Owners, a developer or any other owner of property in the Districts of: (i) any requirement under the annexation agreements pertaining to the property within the Districts' boundaries or any other binding agreement(s); and (ii) the requirement to provide financial guarantees for construction of, and dedicate to the Town, all required public improvements.
 - (b) Once the Districts have been duly organized, any material modification of the Service Plan shall require an amendment to the Service Plan, which must be approved by Town Council.
 - (c) At its first meeting after the effective date of this Resolution and in no event later than sixty (60) days after the formation election of the Districts, the Board of Directors of the Districts shall execute the Intergovernmental Agreement with the Town ("IGA") and the Districts' Indemnity Letter in the forms set forth as exhibits to the Service Plan presented to the Town Council at its September 20, 2021, public hearing, or in forms otherwise acceptable to the Town Attorney, and shall deliver the fully executed originals of the IGA and Indemnity Letter to the Town within ten (10) days of the Districts' organizational meeting.
 - (d) The conditions set forth in this Resolution are not intended and shall not be construed to enlarge, diminish or otherwise affect any of the requirements, limitations or other provisions of the Service Plan or the IGA.

- (e) The Service Plan shall be revised if required pursuant to additional conditions of approval set forth by Town Council at the September 20, 2021, public hearing. If so directed, the Town Attorney shall modify the Service Plan and provide the finalized version of the Service Plan to the Town Clerk for filing with the records of the Town and to the owners of the property within the proposed boundaries of the Districts for, among other purposes, filing with the Weld County District Court.
- 5. <u>Execution of Town IGA</u>. 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 <u>Exhibit D</u> to the Service Plan, which was presented to the Town Council at the September 20, 2021, public hearing. The Mayor and Town Clerk are hereby authorized to execute the IGA on behalf of the Town provided the same has first been executed by the Districts.
- 6. <u>Filing of Resolution</u>. 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, ANI	O ADOPTED this day of, 2021.
ATTEST:	TOWN OF JOHNSTOWN, COLORADO
Ву:	By:
Diana Seele, Town Clerk	Gary Lebsack, Mayor



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: September 20, 2021

SUBJECT: Public Hearing – Resolution Approving the Service Plan for Podtburg

Metropolitan District Nos. 1-6

ACTION PROPOSED: Consider Resolution No. 2021-33

ATTACHMENTS: 1. Proposed Service Plan

2. Cover Letter from Counsel for Proponents of the Districts3. Financial Consultant's Memo regarding the Financial Plan

4. Resolution Approving the Service Plan for Podtburg Metropolitan

District Nos. 1-6

PRESENTED BY: Town Attorney, Avi Rocklin, Special Counsel, Carolyn Steffl of Dietze

and Davis, P.C., and Financial Advisor, Stacey Berlinger of Stifel,

Nicolaus & Company, Inc.

AGENDA ITEM DESCRIPTION:

An application for approval of a Service Plan ("Service Plan") was submitted for Podtburg Metropolitan District Nos. 1-6 ("Districts") by Podtburg Dairy Limited Partnership, LLLP, a Colorado limited liability limited partnership, the owner of the property (the "Owner"), pursuant to the requirements of the Special Districts Control Act, Title 32, Article 1, Part 2, C.R.S. The Service Plan was submitted in connection with a development known as Podtburg, generally located north of Weld County Road 42, south of Weld County Road 44, east of Weld County Road 11 and west of Weld County Road 13 (Colorado Boulevard) ("Property"). The Property is subject to an Annexation and Development Agreement and to an Outline Development Plan approved on November 2, 2020.

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 Districts boundaries, (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 Community That Cares

www.TownofJohnstown.com

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

The initial boundaries of the Districts include approximately one (1) acre and the total area proposed to be included in the Districts is approximately four hundred forty-nine (449) acres. The Districts shall be comprised of commercial and residential districts. One of the districts shall be a "golf course district," anticipated to contain approximately 290 acres and be privately owned and maintained. The anticipated population of the Districts at full development is approximately 1,950 people.

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 for the residential districts is 40 mills and the maximum debt mill levy for the commercial districts is 50 mills. The maximum debt mill levy for the golf course district is 10 mills. The maximum operations and maintenance mill levy is 10 mills, except that, if a majority of the board of directors of a district is composed of end users (any owner, tenant or occupant of any taxable residential property 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 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, except that, if a majority of the board of directors of a 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 \$48,597,200. The capital plan was reviewed by Greg Weeks, the Town's Engineer, who found that the preliminary estimates of cost are reasonable.

The financial plan, attached as Exhibit F to the Service Plan, provides that the Districts will have the ability to issue debt in 2023 and 2033 to pay for the public improvements. The total par amount of the bond issuances totals approximately \$28,850,000. To provide flexibility to allow the Districts to issue additional debt if the financial capacity increases, without having to seek a modification of the Service Plan, the maximum debt authorization under the Service Plan is \$33,376,567.

Prior to the issuance of any debt, the Districts are required to submit the Districts' resolution approving the debt issuance, setting forth the parameters of the issuance, to the Town. Subsequent to issuance of the debt, the Districts are required to provide the Town with bond counsel's opinion letter, a certification from the Districts 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 to fund Districts expenses.

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 Weld County District Court, who will then hold a hearing on the petition and order an election regarding the organization of the Districts. 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.

FINANCIAL ADVICE:

The Town's financial advisor, Stacey Berlinger, has reviewed the financial plan.

RECOMMENDED ACTION: Approve Resolution No. 2021-33

SUGGESTED MOTIONS:

For Approval: I move to approve Resolution No. 2021-33, a Resolution Approving the Service Plan for Podtburg Metropolitan District Nos. 1-6.

<u>For Approval with Conditions</u>: I move to approve Resolution No. 2021-33, a Resolution Approving the Service Plan for Podtburg Metropolitan District Nos. 1-6, 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. 2021-33, a Resolution Approving the Service Plan for Podtburg Metropolitan District Nos. 1-6.

Reviewed and Approved for Presentation,

Town Manager

SERVICE PLAN FOR

PODTBURG METROPOLITAN DISTRICT NOS. 1-6 TOWN OF JOHNSTOWN, COLORADO

Prepared

by

Icenogle Seaver Pogue, P.C. 4725 S. Monaco Street, Suite 360 Denver, CO 80237

Submittal Date: May 7, 2021

Resubmittal Date: August 25, 2021

Approved by Johnstown Town Council:

TABLE OF CONTENTS

I.	INTRODUCTION1				
	A.	Intent	nt and Purpose		
	B.	Need	for the Districts	1	
	C.	Town	's Objective	1	
II.	DEFI	INITIONS2			
III.	BOU	JNDARIES6			
IV.	PROF	POSED	D LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION7		
V.	DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVI				
	A.	Powers of the Districts and Service Plan Amendment		7	
		1.	Operations and Maintenance Limitation	7	
		2.	Trails and Amenities	7	
		3.	Fire Protection, Ambulance and Emergency Services Limitation	7	
		4.	Television Relay and Translation Limitation	8	
		5.	Telecommunication Facilities	8	
		6.	Construction Standards Limitation	8	
		7.	Zoning and Land Use Requirements; Sales and Use Tax	8	
		8.	Growth Limitations	8	
		9.	Conveyance	9	
		10.	Privately Placed Debt Limitation	9	
		11.	Inclusion Limitation	9	
		12.	Overlap Limitation	10	
		13.	Debt Limitation	10	
		14.	Maximum Debt Authorization	10	
		15.	Recurring Fee Limitation	10	

		16.	Monies from Other Governmental Sources	10
		17.	Consolidation Limitation	10
		18.	Public Improvement Fee Limitation	11
		19.	Bankruptcy Limitation	11
		20.	Water Rights/Resources Limitation	11
		21.	Eminent Domain Limitation	11
		22.	Covenant Enforcement and Design Review Services	12
		23.	Special Improvement Districts	12
		24.	Reimbursement Agreement with Adjacent Landowners	12
		25.	Land Purchase Limitation	12
		26.	Developer Reimbursement of Public Improvement Related Costs	12
		27.	Developer Reimbursement of Administration, Operations and Maint Related Costs	
		28.	Board Meetings and Website Limitations	13
		29.	Financial Review	13
	B.	Servi	ce Plan Amendment Requirement	14
	C.	Capit	al Plan	14
	D.	Multi	ple District Structure	14
VI.	FINA	FINANCIAL PLAN		15
	A.	Gener	ral	15
	B.	Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt		
	C.	Mill Levies		
	D.	Developer Debt Mill Levy Imposition Term		
	E.	Debt	Instrument Disclosure Requirement	17
	F.	Publi	cly-Marketed Debt	18

	G.	Security for Debt	18		
	H.	District Operating Costs	18		
VII.	ANNUAL REPORT				
	A.	General	19		
	B.	Reporting of Significant Events	19		
	C.	Summary of Financial Information	20		
VIII.	DISS	OLUTION	20		
IX.	INTE	RGOVERNMENTAL AGREEMENTS	20		
X.	NON-	COMPLIANCE WITH SERVICE PLAN	21		
XI.	MISC	ELLANEOUS	21		
	A.	Headings	21		
	B.	Town Consent	21		
	C.	Town Expenses	21		
XII	I CONCLUSION				

LIST OF EXHIBITS

EXHIBIT A-1 Legal Description – Initial District Boundaries

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 Consent of Owner

EXHIBIT D Intergovernmental Agreement between the Districts and Johnstown

EXHIBIT E Capital Plan

EXHIBIT F Financial Plan

EXHIBIT G Form of District Disclosure Notice

EXHIBIT H Indemnification Letters

I. <u>INTRODUCTION</u>

A. <u>Intent and Purpose.</u>

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.

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. <u>Town's Objective.</u>

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, Golf Course 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, 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, 2021, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and Maximum Operations and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the 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, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of each District.

<u>Bond, Bonds or Debt</u>: 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.

<u>Bond Counsel Opinion</u>: 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.

<u>Capital Plan</u>: 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.

<u>Commercial District</u>: means any District, excluding the Golf Course District, with solely Commercial Property within its boundaries.

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

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

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

Debt: See Bond, Bonds or Debt.

<u>Developer</u>: 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 Podtburg Dairy Limited Partnership LLLP, a Colorado limited liability limited partnership.

<u>Developer Debt</u>: 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.

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

<u>Development Fee</u>: 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.

<u>District</u>: means any one of the Districts.

<u>Districts</u>: means Podtburg Metropolitan District No. 1, Podtburg Metropolitan District No. 2, Podtburg Metropolitan District No. 3, Podtburg Metropolitan District No. 4, Podtburg Metropolitan District No. 5, and Podtburg Metropolitan District No. 6, collectively.

<u>End User</u>: 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.

<u>Financial Plan</u>: 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.

<u>Golf Course District</u>: means any one District, but not more than one District, that includes property developed solely for golf course purposes. It is currently anticipated that District No. 6 will serve as the Golf Course District.

<u>Inclusion Area Boundaries</u>: means the boundaries of the area described in the Inclusion Area Boundary Map.

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

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

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

<u>Maximum Commercial Debt Mill Levy</u>: 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.

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

<u>Maximum Debt Mill Levy</u>: 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, the Maximum Golf Course Debt Mill Levy, and the Maximum Residential Debt Mill Levy.

291

<u>Maximum Debt Mill Levy Imposition Term</u>: 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.

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

<u>Maximum Operations and Maintenance Mill Levy</u>: 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.

<u>Maximum Residential Debt Mill Levy</u>: 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.

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

<u>Operations and Maintenance Mill Levy</u>: 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.

<u>Privately Placed Debt</u>: 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 Podtburg.

<u>Public Improvements</u>: 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.

<u>Publicly Marketed Debt</u>: 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.

<u>Recurring Fee(s)</u>: 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.

<u>Refunding Bonds or Refunding Debt</u>: 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.

<u>Service Area</u>: means the property within the Initial District Boundary Map and Inclusion Area Boundary Map.

<u>Service Plan</u>: means this service plan for the Districts approved by the Town Council.

<u>Service Plan Amendment</u>: means an amendment to the Service Plan approved by the Town Council in accordance with the Town's ordinance and the applicable state law.

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

State: means the State of Colorado.

<u>Taxable Property</u>: 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.

<u>Transfer Fee</u>: 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 four hundred forty-nine (449) acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1** and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit 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 Districts for all properties within the Initial District Boundaries and Inclusion Area Boundaries is attached hereto as **Exhibit C-3**. The Districts' boundaries may change from time to time as the Districts undergo inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately four hundred forty-nine (449) acres of land intended for residential, commercial, and golf course development. It is anticipated that the golf course development will be privately owned and maintained. The current assessed valuation of the Service Area is \$285,150 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 1,950 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, the commercial area, or the golf course development 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. <u>Trails and Amenities</u>. 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 result in Town residents who reside outside the Districts paying a user fee that is proportionate to amounts paid by residents of the Districts and shall not result in the Districts' residents fees 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. It is currently anticipated that any golf course located within the boundaries of the Golf Course District will be privately owned and maintained and will not be a District operated or maintained recreation improvement.
- 3. <u>Fire Protection, Ambulance and Emergency Services Limitation</u>. 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. <u>Television Relay and Translation Limitation</u>. 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. <u>Telecommunication Facilities</u>. 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. <u>Solid Waste Collection Limitation</u>. 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. <u>Transportation Limitation</u>. 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. <u>Construction Standards Limitation</u>. 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. <u>Zoning and Land Use Requirements; Sales and Use Tax</u>. 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. <u>Growth Limitations</u>. 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. <u>Conveyance</u>. 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. <u>Privately Placed Debt Limitation</u>. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

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

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

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

14. <u>Inclusion Limitation</u>. The Districts 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 Districts shall not include within their boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town. The Districts shall only include within their boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town's corporate boundaries.

- 15. <u>Overlap Limitation</u>. 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.
- 16. <u>Debt Limitation</u>. 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.
- 17. <u>Maximum Debt Authorization</u>. The Districts shall not issue Debt in excess of Thirty-Three Million Three Hundred Seventy-Six Thousand Five Hundred Sixty-Seven Dollars (\$33,376,567). 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. In addition, so as to avoid the "double counting" of Debt, any pledge by a District to remit certain revenues to another District for application to the payment of bonds issued by the receiving District shall not count against the Maximum Debt Authorization, it being the intention that only the total amount of Debt issued by the issuing District count against the Maximum Debt Authorization.
- 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. 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. <u>Monies from Other Governmental Sources</u>. 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. <u>Consolidation Limitation</u>. 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 of the other Districts.

- 21. <u>Public Improvement Fee Limitation</u>. The Districts shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, nor shall the Districts collect a lodging or use fee, except pursuant to an intergovernmental agreement with the Town.
- 22. <u>Transfer Fee Limitation</u>. The Districts shall not be authorized to impose a transfer fee on sale of real property within the District, except pursuant to an intergovernmental agreement with the Town; however, this limitation shall not prevent imposition of a one-time per property Development Fee upon issuance of the initial building permit for the property. No Development Fees shall be assessed for subsequent building permits obtained by End Users, such as for remodeling or addition to an existing structure.
- 23. <u>Bankruptcy Limitation</u>. 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. <u>Water Rights/Resources Limitation</u>. The Districts 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 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 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 Districts' boundaries. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

26. <u>Covenant Enforcement and Design Review Services</u>. 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 between and 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. <u>Special Improvement Districts</u>. 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. <u>Land Purchase Limitation</u>. 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 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, 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 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 Districts, including the construction costs and the soft costs, but excluding the accounting and legal fees, are reasonable and are related to the provision of the

Public Improvements or are related to the Districts' organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are reasonable and related to the Public Improvements or the Districts' organization. Upon request, the Districts shall provide the reports to the Town.

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

B. <u>Service Plan Amendment Requirement.</u>

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 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 Forty-Eight Million Five Hundred Ninety-Seven Thousand Two Hundred Dollars (\$48,597,200). 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. <u>Multiple District Structure.</u>

The Town anticipates that the Districts, collectively, will undertake the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements governing the relationship between and among the Districts with respect to the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated herein and with respect to the administration, operations and maintenance of the Districts. Such intergovernmental agreements between and among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. To the extent permitted by law, the intergovernmental agreements between and among the Districts shall set forth a means by which End Users may have control over the ongoing administration, operations, maintenance and financing responsibilities of the Districts and the Public Improvements that are owned and maintained by one or more of the Districts, but no sooner than after issuance of the Debt needed to finance the Public Improvements and completion of substantially all of the development within all of the Districts. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement, or any provision thereof or amendment thereto, without the consent of all of the Districts shall be a material modification of the Service Plan.

All intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan shall be submitted to the Town at least forty-five (45) days prior to their execution by the Districts, for Town review 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 their 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, Thirty-Three Million Three Hundred Seventy-Six Thousand Five Hundred Sixty-Seven Dollars (\$33,376,567), and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. 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 forty-five (45) days prior to the issuance of any Debt, together with a certification of the Board(s) issuing such Debt that the proposed Debt complies with the Service Plan. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan.

B. <u>Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.</u>

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

The interest rate on Developer Debt shall not exceed the lesser of the current Bond Buyer 20-Bond GO index plus four percent (4%) or 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. <u>Maximum Commercial Debt Mill Levy</u>. 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. <u>Maximum Golf Course Debt Mill Levy</u>. The Maximum Golf Course Debt Mill Levy shall be ten (10) mills subject to an Assessment Rate Adjustment, if applicable.
- 3. <u>Maximum Residential Debt Mill Levy</u>. 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.
- 4. <u>Maximum Mixed-Use Debt Mill Levy</u>. 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.

- 5. <u>Maximum Operations and Maintenance Mill Levy</u>. 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. The maximum Operations and Maintenance Mill Levy of a 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.
- 6. <u>Subdistricts</u>. 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. <u>Mill Levy Imposition Term.</u>

- 1. <u>Developer Debt Mill Levy Imposition Term</u>. 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. <u>Maximum Debt Mill Levy Imposition Term</u>: 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 et seq., C.R.S.

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Notice of Debt to Town.

At least fifteen (15) business days prior to the issuance of any Debt, 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 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 is estimated to be One Hundred Thousand Dollars (\$100,000) 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 the Order and Decree creating the Districts 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 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, location 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.

C. <u>Summary of Financial Information.</u>

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

- 1. Assessed value of Taxable Property within the Districts' boundaries.
- 2. Total acreage of property within the Districts' boundaries.
- 3. Most recently filed audited financial statements of the Districts, to the extent audited financial statements are required by state law or outstanding Debt, or most recently filed audit exemption.
 - 4. Annual budget of the Districts.
- 5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
 - 6. Outstanding Debt (stated separately for each class of Debt).
- 7. 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 Section 32-1-207(3)(b), C.R.S. 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. <u>Headings</u>. 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. <u>Town Consent</u>. 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. <u>Town Expenses</u>. 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. <u>Disclosure Notice</u>. The Districts' disclosure document required pursuant to Section 32-1-104.8, C.R.S. shall be in substantial conformance with form of such notice set forth in **Exhibit G**. In addition to the statutory notice, the District will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a written notice regarding existing District mill levies, the Maximum Debt Mill Levy, and a general description of the District's authority to impose and collect fees. Among other means to accomplish the foregoing, the Districts shall endeavor to ensure that the Developer and all builders provide notice to End Users by written disclosure and by posting such notices in all model homes and sales offices.

XII. <u>CONCLUSION</u>

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 PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Legal Description – Initial District Boundaries



DESCRIPTION: PODTBURG METRO DISTRICT INITIAL DISTRICT BOUNDARIES

A parcel of land being a portion of the Northeast Quarter of Section Twenty-four (24) Township Four North (T.4N.), Range Sixty-eight West (R.68W.), Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado:

COMMENCING at the East Quarter Corner of said Section 24 and assuming the East line of the Northeast Quarter of Section 24 as bearing North 00° 06' 39" East a distance of 2649.18 feet with all other bearings contained herein relative thereto:

THENCE South 89° 45' 28" West along the South line of the Northeast Quarter a distance of 2452.26 feet to the **POINT OF BEGINNING.**

THENCE continuing along said South line, South 89° 45' 28" West a distance of 198.00 feet the to the East line of Northmoor Acres Second Filing as recorded March 20, 1972 as Reception No. 1585866 of the Records of Weld County;

THENCE North 00° 06' 15" East along the East line of said Northmoor Acres Second Filing a distance of 220.00 feet;

THENCE North 89° 45' 28" East a distance of 198.00 feet;

THENCE South 00° 06' 15" West a distance of 220.00 feet to the **POINT OF BEGINNING.**

The above described tract of land contains 43,560 square feet or 1.000 acres, more or less (\pm) and may be subject to easements and rights-of-way now on record or existing.

LMS

June 21, 2021

 $S: \ Survey\ Jobs \ 1659-001 \ Dwg \ Metro\ District \ 1659-001\ PODTBURG\ METRO\ DISTRICT\ DIRECTOR\ PARCEL. docx$

EXHIBIT A-2

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Legal Description – Inclusion Area Boundaries



DESCRIPTION: PODTBURG METRO DISTRICT INCLUSION AREA BOUNDARY

A parcel of land being the East Half of Section Twenty-four (24), the North Half of the Northwest Quarter of Section Twenty-four (24) and Tract D-1 of the Northmoor Acres Second Filing in the West Half of Section Twenty-four (24), and also being that portion of the Southeast Quarter of Section Thirteen (13) lying Southerly of what is known as the Hillsboro Extension Ditch, all in Township Four North (T.4N.), Range Sixty-eight West (R.68W.), Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado

The above described tract of land contain 19,555,049 square feet or 448.922 acres, more or less and may be subject to easements and rights-of-way now on record or existing.

LMS May 4, 2021

EXHIBIT B

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

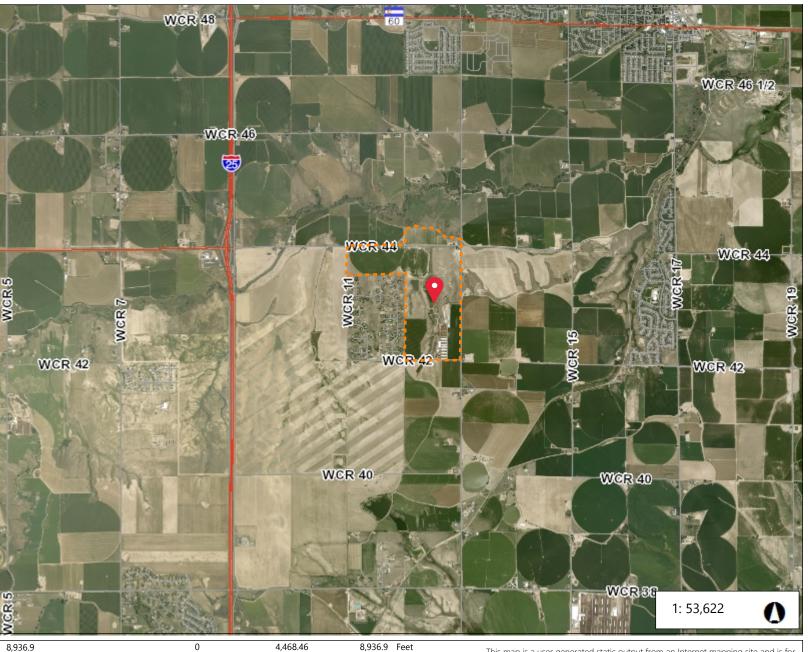
Johnstown Vicinity Map



WGS_1984_Web_Mercator_Auxiliary_Sphere

© Weld County Colorado

Podtburg Metropolitan Districts Vicinity Map



Cheyenne

Item #8.

Fort Collins

Boulder

Denver

Legend

Highway Road

Road

Highway

Notes

314

current, or otherwise reliable.
THIS MAP IS NOT TO BE USED FOR NAVIGATION

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate,

EXHIBIT C-1

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Initial District Boundary Map

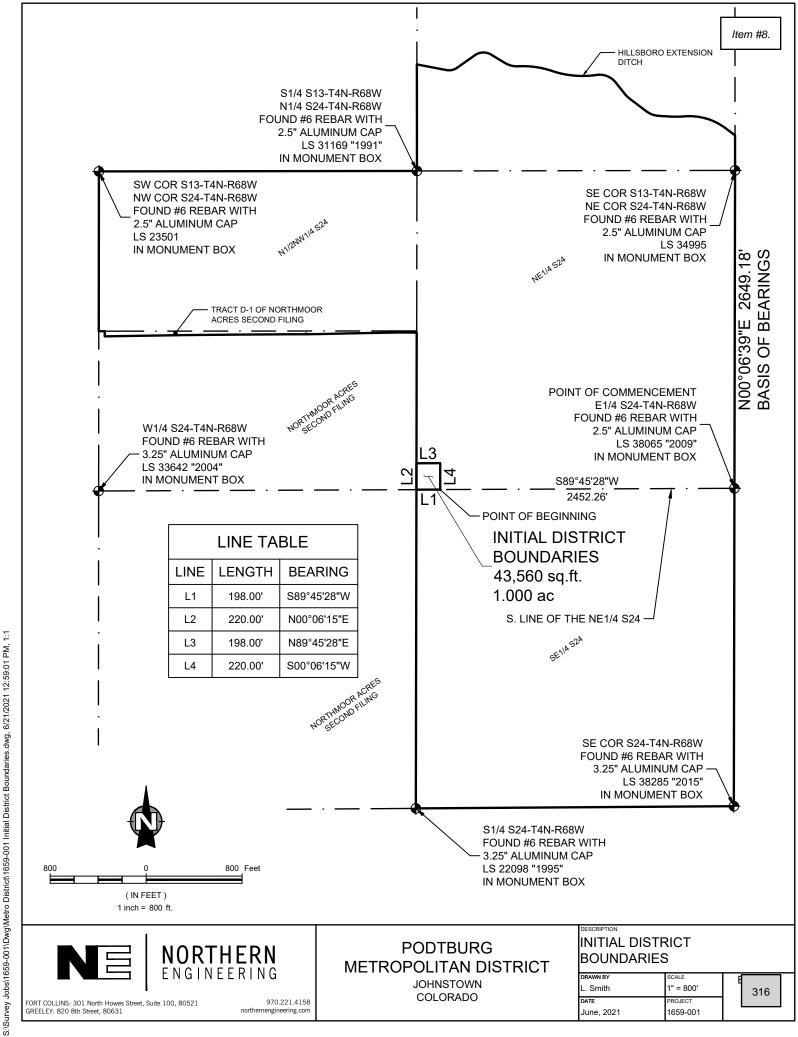


EXHIBIT C-2

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Inclusion Area Boundary Map

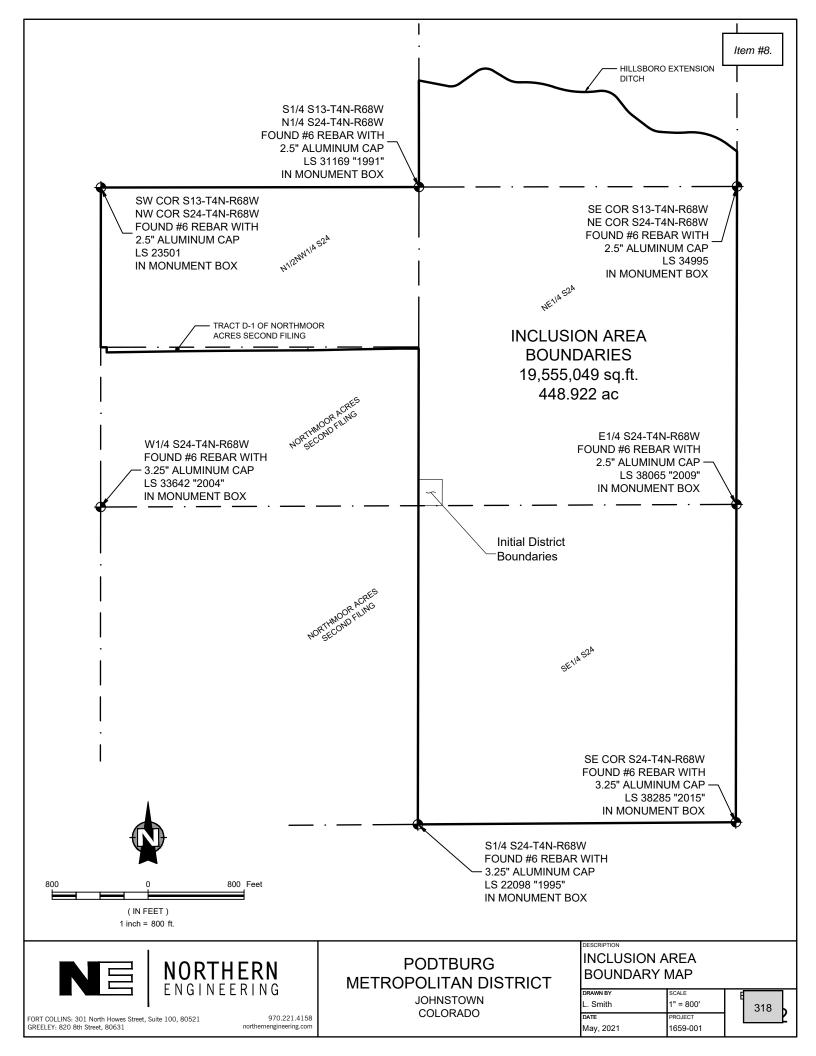


EXHIBIT C-3

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Proof of Ownership and Consent of Owner

July 14, 2021

Town of Johnstown 223 1st Street Johnstown, CO 80615

RE: Proposed Podtburg Metropolitan District Nos. 1-6 (the "Districts")

To Whom It May Concern:

Podtburg Dairy Limited Partnership LLLP, a Colorado limited liability limited partnership ("Owner"), is the owner of the property attached hereto as <u>Attachment A.</u> The property described therein constitutes the entirety of the land proposed for inclusion within the Initial District Boundaries and the Inclusion Area Boundaries of the Districts, as such terms are defined in the Service Plan for Podtburg Metropolitan District Nos. 1-6. The Owner hereby consents to the organization of the Districts.

PODTBURG DAIRY LIMITED PARTNERSHIP LLLP, a Colorado limited liability limited partnership

By: CREC POOTPURC



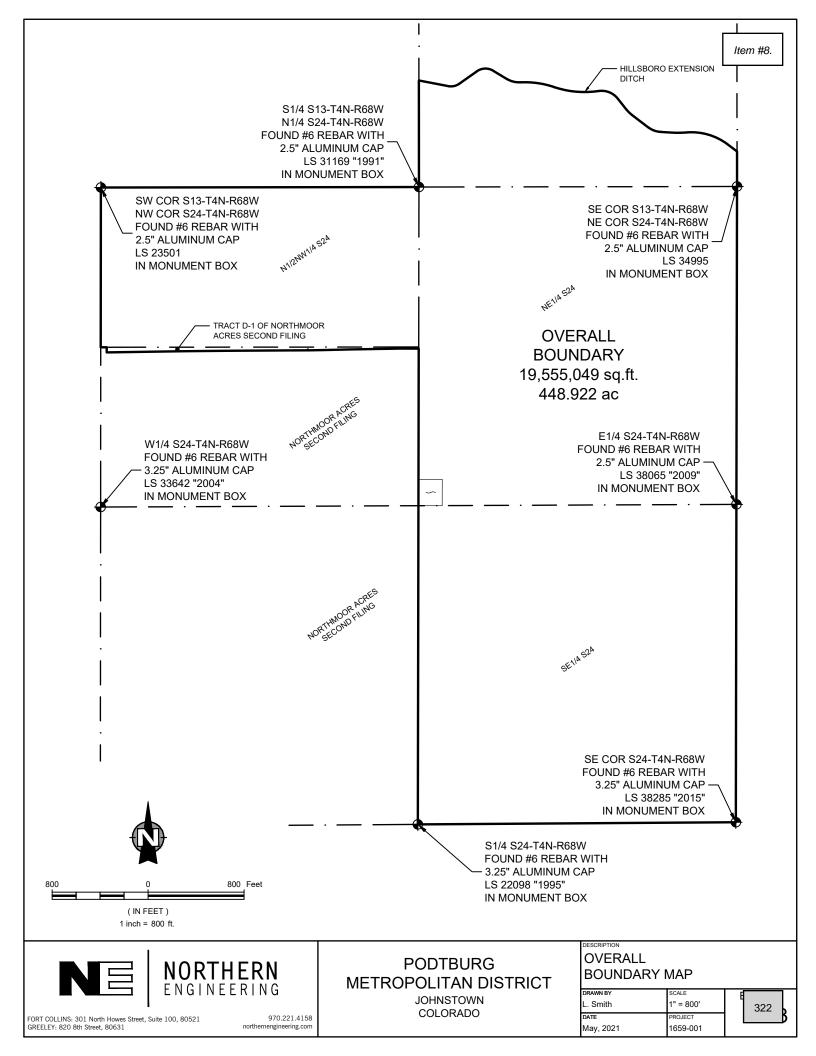
ATTACHMENT A

DESCRIPTION: PODTBURG METRO DISTRICTS - OVERALL BOUNDARY

A parcel of land being the East Half of Section Twenty-four (24), the North Half of the Northwest Quarter of Section Twenty-four (24) and Tract D-1 of the Northmoor Acres Second Filing in the West Half of Section Twenty-four (24), and also being that portion of the Southeast Quarter of Section Thirteen (13) lying Southerly of what is known as the Hillsboro Extension Ditch, all in Township Four North (T.4N.), Range Sixty-eight West (R.68W.), Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado

The above described tract of land contain 19,555,049 square feet or 448.922 acres, more or less and may be subject to easements and rights-of-way now on record or existing.

LMS May 4, 2021



First American Title Insurance Company 6300 S. Syracuse Way, Suite 425 Centennial, CO 80111 Telephone (303) 305-1300



OWNERSHIP & ENCUMBRANCE REPORT

To: Jackie Llinas	From: Customer Service
Icenogle Seaver Pogue	Direct: (303) 305-1300
	Email: O&E@FirstAm.com
	Order Number: 16127930
Email: jllinas@isp-law.com	
Loan Number:	

Date of Records: July 8, 2021 Date of Report: July 14, 2021

Address: 5972 County Rd 44 Erie, CO 80516

Current Owner: PODTBURG DAIRY LTD PARTNERSHIP LLLP

County: WELD

LEGAL DESCRIPTION:

25746 PT SE4 13 4 68 LYING S OF HILLSBORO EXTEN- SION DITCH (40A) EXC UPRR RES EXC OG&M

DOCUMENTS OF RECORD:

Vesting Documents:

- Warranty Deed recorded January 22, 1998 at Reception No. 2590381.
- Warranty Deed recorded February 2, 1979 at Reception No. 1780787.
- Quit Claim Deed recorded May 21, 1981 at Reception No. 1858508.
- Quit Claim Deed recorded August 26, 1982 at Reception No. 1901958.
- Warranty Deed recorded January 5, 1990 at Reception No. 2202047.

Encumbrances:

• None

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the

Item #8.

property listed above.

• None

DISCLAIMER TO CLIENT:

This Property Report includes information from certain documents imparting constructive notice and appearing in the official records relating to the real property described. It does not directly or indirectly set forth or imply any opinion, warranty, guarantee, insurance, or other similar assurance as to the status of title to real property, and may not list all liens, defects, encumbrances and other matters affecting title thereto. This report has been prepared solely for the purpose of providing public record information. Accordingly, liability hereunder is strictly limited to the amount paid for this Report OR IF REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.

First American Title Insurance Company 6300 S. Syracuse Way, Suite 425 Centennial, CO 80111 Telephone (303) 305-1300



OWNERSHIP & ENCUMBRANCE REPORT

To: Jackie Llinas	From: Customer Service	
Icenogle Seaver Pogue	Direct: (303) 305-1300	
	Email: O&E@FirstAm.com	
	Order Number: 16127976	
Email: jllinas@isp-law.com		
Loan Number:		

Date of Records: July 8, 2021 Date of Report: July 14, 2021

Address: 20505 County Road 13 Johnstown, CO 80534

Current Owner: PODTBURG DAIRY LP LLLP

County: WELD

LEGAL DESCRIPTION:

25829 SE4 24 4 68, County of Weld, State of Colorado.

DOCUMENTS OF RECORD:

Vesting Documents:

- Warranty Deed recorded July 17, 2020 at Reception No. <u>4609853</u>.
- Statement of Authority recorded July 17, 2020 at Reception No. 4609854.

Encumbrances:

1. Deed of Trust from PODTBURG DAIRY LP LLLP to the Public Trustee of Weld County, for the benefit of KNUTSON,MARY M in the amount of \$2,200,000.00 recorded July 17, 2020 at Reception No. 4609855.

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

• None

Item #8.

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First American Title Insurance Company 6300 S. Syracuse Way, Suite 425 Centennial, CO 80111 Telephone (303) 305-1300



OWNERSHIP & ENCUMBRANCE REPORT

To: Jackie Llinas	From: Customer Service	
Icenogle Seaver Pogue	Direct: (303) 305-1300	
	Email: O&E@FirstAm.com	
	Order Number: 16127946	
Email: jllinas@isp-law.com		
Loan Number:		

Date of Records: July 8, 2021 Date of Report: July 14, 2021

Address: 5972 County Road 44 Johnstown, CO 80534

Current Owner: PODTBURG DAIRY LTD PARTNERSHIP LLLP

County: WELD

LEGAL DESCRIPTION:

25826 NE4NE4 24 4 68 EXC OG&M, County of Weld, State of Colorado

DOCUMENTS OF RECORD:

Vesting Documents:

• Warranty Deed recorded January 22, 1998 at Reception No. 2590381.

Encumbrances:

1. UCC Financing Statement recorded August 3, 2007 at Reception No. <u>3494829</u>.

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

• None

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REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.

Item #8.

First American Title Insurance Company 6300 S. Syracuse Way, Suite 425 Centennial, CO 80111 Telephone (303) 305-1300



OWNERSHIP & ENCUMBRANCE REPORT

To: Jackie Llinas	From: Customer Service	
Icenogle Seaver Pogue	Direct: (303) 305-1300	
	Email: O&E@FirstAm.com	
	Order Number: 16127958	
Email: jllinas@isp-law.com		
Loan Number:		

Date of Records: July 9, 2021 Date of Report: July 14, 2021

Address: Vacant 4 Johnstown, CO

Current Owner: PODTBURG DAIRY LP LLLP

County: WELD

LEGAL DESCRIPTION:

LOT B REC EXEMPT RECX19-0051

DOCUMENTS OF RECORD:

Vesting Documents:

• Warranty Deed recorded July 17, 2020 at Reception No. 4609853.

Encumbrances:

1. Deed of Trust from PODTBURG DAIRY LP LLLP to the Public Trustee of Weld County, for the benefit of Knutson Mary M. in the amount of \$2,200,000.00 recorded July 17, 2020 at Reception No. 4609855.

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

• None

DISCLAIMER TO CLIENT:

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Item #8.

solely for the purpose of providing public record information. Accordingly, liability hereunder is strictly limited to the amount paid for this Report REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.

First American Title Insurance Company 6300 S. Syracuse Way, Suite 425 Centennial, CO 80111 Telephone (303) 305-1300



OWNERSHIP & ENCUMBRANCE REPORT

To: Jackie Llinas	From: Customer Service	
Icenogle Seaver Pogue	Direct: (303) 305-1300	
	Email: O&E@FirstAm.com	
	Order Number: 16127942	
Email: jllinas@isp-law.com		
Loan Number:		

Date of Records: July 8, 2021 Date of Report: July 14, 2021

Address: Vacant Greeley, CO

Current Owner: PODTBURG DAIRY LTD PARTNERSHIP LLLP

County: WELD

LEGAL DESCRIPTION:

25831 N2NW4/W2NE4 24 4 68 EXC OG&M, County of Weld, State of Colorado

DOCUMENTS OF RECORD:

Vesting Documents:

• Warranty Deed recorded January 22, 1998 at Reception No. 2590381.

Encumbrances:

1. UCC Financing Statement recorded August 3, 2007 at Reception No. <u>3494829</u>.

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

• None

DISCLAIMER TO CLIENT:

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REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.

Item #8.

First American Title Insurance Company 6300 S. Syracuse Way, Suite 425 Centennial, CO 80111 Telephone (303) 305-1300



OWNERSHIP & ENCUMBRANCE REPORT

To: Jackie Llinas	From: Customer Service	
Icenogle Seaver Pogue	Direct: (303) 305-1300	
	Email: O&E@FirstAm.com	
	Order Number: 16127966	
Email: jllinas@isp-law.com		
Loan Number:		

Date of Records: July 8, 2021 Date of Report: July 22, 2021

Address: 20495 County Rd 13 Johnstown, CO Current Owner: PODTBURG DAIRY LP LLLP

County: WELD

LEGAL DESCRIPTION:

LOT A REC EXEMPT RECX19-0051

DOCUMENTS OF RECORD:

Vesting Documents:

- Quit Claim Deed recorded April 23, 2002 at Reception No. 2945286.
- Warranty Deed recorded February 2, 1979 at Reception No. 1780787.
- Quit Claim Deed recorded May 21, 1981 at Reception No. 1858508.
- Quit Claim Deed recorded August 26, 1982 at Reception No. 1901958.
- Warranty Deed recorded January 5, 1990 at Reception No. 2202047.
- Warranty Deed recorded January 22, 1998 at Reception No. <u>2590381</u>.

Encumbrances:

• None

Judgments and Liens:

Item #8.

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

• None

DISCLAIMER TO CLIENT:

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EXHIBIT D

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Intergovernmental Agreement between the Districts and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF JOHNSTOWN, COLORADO AND PODTBURG METROPOLITAN DISTRICT NOS. 1-6

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 PODTBURG METROPOLITAN
DISTRICT NOS. 1-6, 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 _____ ("Service Plan"); and

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

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

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

COVENANTS AND AGREEMENTS

- 1. <u>Operations and Maintenance Limitation</u>. 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. <u>Trails and Amenities</u>. 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 result in Town residents who reside outside the Districts paying a user fee that is proportionate to amounts paid by residents of the Districts and shall not result in the Districts' residents fees 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. It is currently anticipated that any golf course located within the boundaries of the Golf Course District will be

privately owned and maintained and will not be a District operated or maintained recreation improvement.

- 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. <u>Television Relay and Translation Limitation</u>. 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. <u>Telecommunication Facilities</u>. 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. <u>Solid Waste Collection Limitation</u>. 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. <u>Transportation Limitation</u>. The Districts shall not provide transportation services unless such services are provided pursuant to an intergovernmental agreement with the Town; however, nothing in this Paragraph 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. <u>Construction Standards Limitation</u>. 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. <u>Growth Limitations</u>. 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. <u>Conveyance</u>. 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. <u>Privately Placed Debt Limitation</u>. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

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

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

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

14. <u>Inclusion Limitation</u>. The Districts 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 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 their boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town's corporate boundaries.

- 15. <u>Overlap Limitation</u>. 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.
- 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.
- 17. <u>Maximum Debt Authorization</u>. The Districts shall not issue Debt in excess of Thirty-Three Million Three Hundred Seventy-Six Thousand Five Hundred Sixty-Seven Dollars (\$33,376,567). 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. In addition, so as to avoid the "double counting" of Debt, any pledge by a District to remit certain revenues to another District for application to the payment of bonds issued by the receiving District shall not count against the Maximum Debt Authorization, it being the intention that only the total amount of Debt issued by the issuing District count against the Maximum Debt Authorization.
- 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. 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. <u>Monies from Other Governmental Sources</u>. 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 Paragraph shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

- 20. <u>Consolidation Limitation</u>. 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. <u>Public Improvement Fee Limitation</u>. The Districts shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, nor shall the Districts collect a lodging or use fee, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.
- 22. <u>Bankruptcy Limitation</u>. It is expressly intended that all of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that have been established under the authority of the Town to approve a service plan with conditions pursuant to Section 32-1-204.5, C.R.S.:
- (a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent an amendment to the Service Plan; and
- (b) Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

The filing of any bankruptcy petition by the Districts shall constitute, simultaneously with such filing, a material departure of the express terms of the Service Plan, and thus an express violation of the approval of the Service Plan.

- 23. <u>Water Rights/Resources Limitation</u>. 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.
- 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 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 Districts' boundaries. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.
- 25. <u>Covenant Enforcement and Design Review Services</u>. 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. <u>Special Improvement Districts</u>. 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. <u>Land Purchase Limitation</u>. 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 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, 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 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. <u>Developer Reimbursement of Administration, Operations and Maintenance Related Costs.</u> 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. <u>Board Meetings and Website Limitations</u>. 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 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 the Service Plan and all amendments thereto, e) all approved budgets, audits, meeting minutes, Board orders and resolutions, f) any Rules and Regulations adopted by the Board, and g) all meeting agendas and meeting packets.
- 32. <u>Financial Review</u>. 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 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. <u>Service Plan Amendment Requirement</u>. Actions of the Districts which violate the limitations set forth in the Service Plan shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.
- 34. <u>Maximum Debt Mill Levy</u>. 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, the Maximum Residential Debt Mill Levy, and the Maximum Golf Course Debt Mill Levy, and shall be determined as follows:

- (a) <u>Maximum Commercial Debt Mill Levy</u>. 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) <u>Maximum Golf Course Debt Mill Levy</u>. The Maximum Golf Course Debt Mill Levy shall be ten (10) mills subject to an Assessment Rate Adjustment, if applicable.
- (c) <u>Maximum Residential Debt Mill Levy</u>. 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.
- 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. 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. <u>Subdistricts</u>. 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. <u>Mill Levy Imposition Term.</u>

- (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) <u>Maximum Debt Mill Levy Imposition Term</u>: 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 et seq., C.R.S.
- 38. <u>Dissolution</u>. 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. <u>Notices</u>. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts: Podtburg Metropolitan District Nos. 1-6

c/o Icenogle Seaver Pogue, P.C.

4725 S. Monaco St.

Suite 360

Denver, CO 80237 Attn: Alan D. Pogue Phone: (303) 292-9100 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. <u>Amendment</u>. 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. <u>Assignment</u>. 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. <u>Default/Remedies</u>. 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. <u>Governing Law and Venue</u>. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.
- 44. <u>Inurement</u>. 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. <u>Integration</u>. 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. <u>Parties Interested Herein</u>. 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. <u>Severability</u>. 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. <u>Counterparts</u>. 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. <u>No Liability of Town</u>. 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. <u>Paragraph Headings</u>. Paragraph headings are inserted for convenience of reference only.
- 51. <u>Defined Terms</u>. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

	PODTBURG METROPOLITAN DISTRICT NOS. 1-6
	By: President
Attest:	
Secretary	
	TOWN OF JOHNSTOWN, COLORADO
	By:

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Attest:	
By:	
, Town Clerk	
APPROVED AS TO FORM:	

EXHIBIT E

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Capital Plan



July 13, 2021

Town of Johnstown 223 1st Street Johnstown, CO 80615

RE: CAPITAL PLAN FOR PROPOSED PODTBURG METROPOLITAN DISTRICTS
PROJECT NUMBER: 1659-001

To Whom It May Concern,

Enclosed is an Engineer's Cost Estimate for the proposed Podtburg Metropolitan Districts located in Johnstown, Colorado. The estimate was based on the most recent conceptual site plan and are not based on an approved Construction Plans by the Town of Johnstown as they are currently not available. An itemized spreadsheet was created for all proposed public improvements using current market pricing, which are based on recent project bids in the northern Colorado region. As such, the estimated costs of the Public Improvements listed in the Capital Improvement Plan are reasonable estimates.

Sincerely,

NORTHERN ENGINEERING SERVICES, INC.

Danny Weber, P.E.

Project Manager

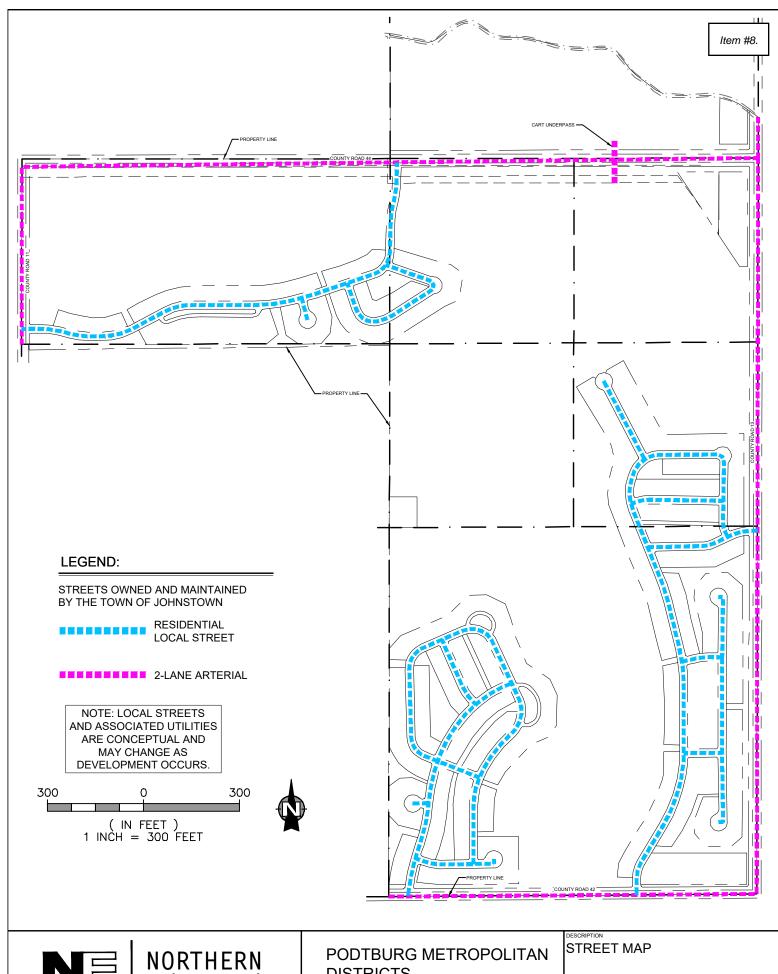


SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES

July 19, 2021

PUBLIC IMPROVEMENT COSTS FOR PODTBURG GOLF COURSE **COMBINED AREA - 450 ACRES**

Public In	provements	Quantity	Unit Cost	Extended Cost
ı.	Grading/Miscellaneous			
١.	Mobilization / General Conditions	1 LS	\$1,268,000.00 \$	1,268,000.00
	Clearing and Grubbing and Topsoil Stripping	101,688 CY	\$1,208,000.00 \$	
	Earthwork (cut/fill/place)	308,147 CY	\$6.00 \$	
	Golf Cart Underpass	1 LS	\$500,000.00 \$	
	Pocket Park	1 LS	\$150,684.05 \$	
	Erosion Control / Traffic Control	1 LS	\$1,268,000.00 \$	· · · · · · · · · · · · · · · · · · ·
	Subtotal	1 10	\$	
II.	Roadway Improvements			
	Local Residential Street (60' ROW)	20,396 LF	\$273.00 \$	5,568,108.00
	2 Lane Arterial (120' ROW)	14,818 LF	\$321.00 \$	
	Deceleration Lane (Left or Right Turn)	2,080 SY	\$70.00 \$	
	Street Lighting	1 LS	\$419,000.00 \$	
		1 LS		
	Signing and Striping Subtotal	1 15	\$315,000.00 \$ \$	
III.	Potable Waterline Improvements		400.00	
	8" Waterline	22,550 LF	\$90.00 \$	
	12" Waterline	8,983 LF	\$112.00 \$	
	3/4" Water Services (Including Meters)	295 EA	\$2,500.00 \$	
	Subtotal		\$	3,773,096.00
IV.	Sanitary Sewer and Subdrain Improvements			
	8" Sanitary Sewer	28,210 LF	\$109.00 \$	3,074,890.00
	12" Sanitary Sewer	2,746 LF	\$124.00 \$	340,504.00
	8" Subdrain	2,746 LF	\$68.00 \$	186,728.00
	Lift Station	1 LS	\$1,200,000.00 \$	1,200,000.00
	Subtotal		\$	4,802,122.00
V.	Storm Drainage Improvements			
	18" RCP Storm Sewer	5,163 LF	\$167.00 \$	862,221.00
	24" RCP Storm Sewer	9,027 LF	\$179.00 \$	1,615,833.00
	30" RCP Storm Sewer	2,194 LF	\$212.00 \$	465,128.00
	Outlet Structure	2 EA	\$25,000.00 \$	50,000.00
	Subtotal		\$	2,993,182.00
VI.	Non-Potable Irrigation Improvements			
	8" Non-Potable Waterline	30,284 LF	\$63.00 \$	1,907,892.00
	3/4" Water Services (Including Meters)	295 EA	\$2,500.00 \$	
	Landscape Irrigation (30 acres)	1 LS	\$780,000.00 \$	
	Pumphouse and Pumping Station	1 EA	\$700,000.00 \$	-
	Subtotal	1 12	\$700,000.00 \$	
VII.	Demolition			
V 11.	Road Demolition	1 LS	\$500,804.00 \$	500,804.00
	Subtotal	1 13	\$300,804.00 \$	
VIII.	Admin. / Design / Permitting / Etc.			
viii.		1 10	\$2,789,000.00 \$	2 700 000 00
	Engineering / Surveying	1 LS		
	Construction Management / Inspection / Testing	1 LS	\$4,183,000.00 \$	
	Admin. / Planning / Permitting Subtotal	1 LS	\$837,000.00 \$	
			nfrastructure Subtotal \$	
		Ir		
			Contingency (20%) \$ Total Cost \$	
			iotai cost ș	48,597,200.05





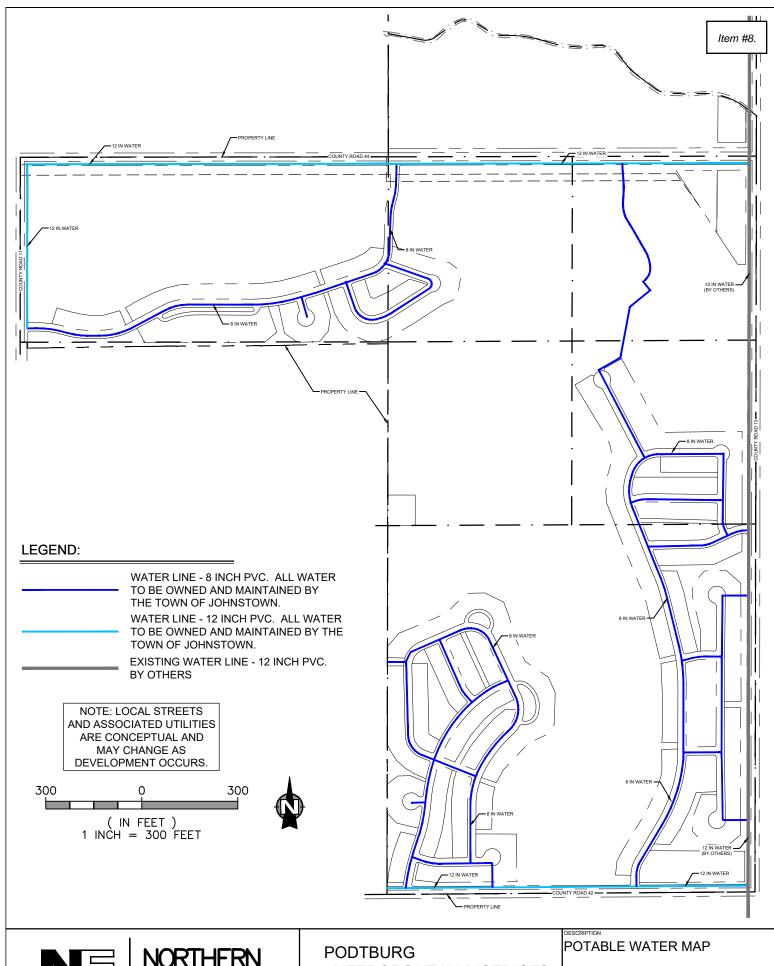
FORT COLLINS: 301 North Howes Street, Suite 100, 80521 GREELEY: 820 8th Street, 80631

970.221.4158

DISTRICTS

JOHNSTOWN COLORADO

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DATE	PROJECT	1		l
February 28, 2021	1659-001	Ι ΄		





FORT COLLINS: 301 North Howes Street, Suite 100, 80521 970.221.4158 GREELEY: 820 8th Street, 80631 northernengineering.com PODTBURG
METROPOLITAN DISTRICTS
JOHNSTOWN

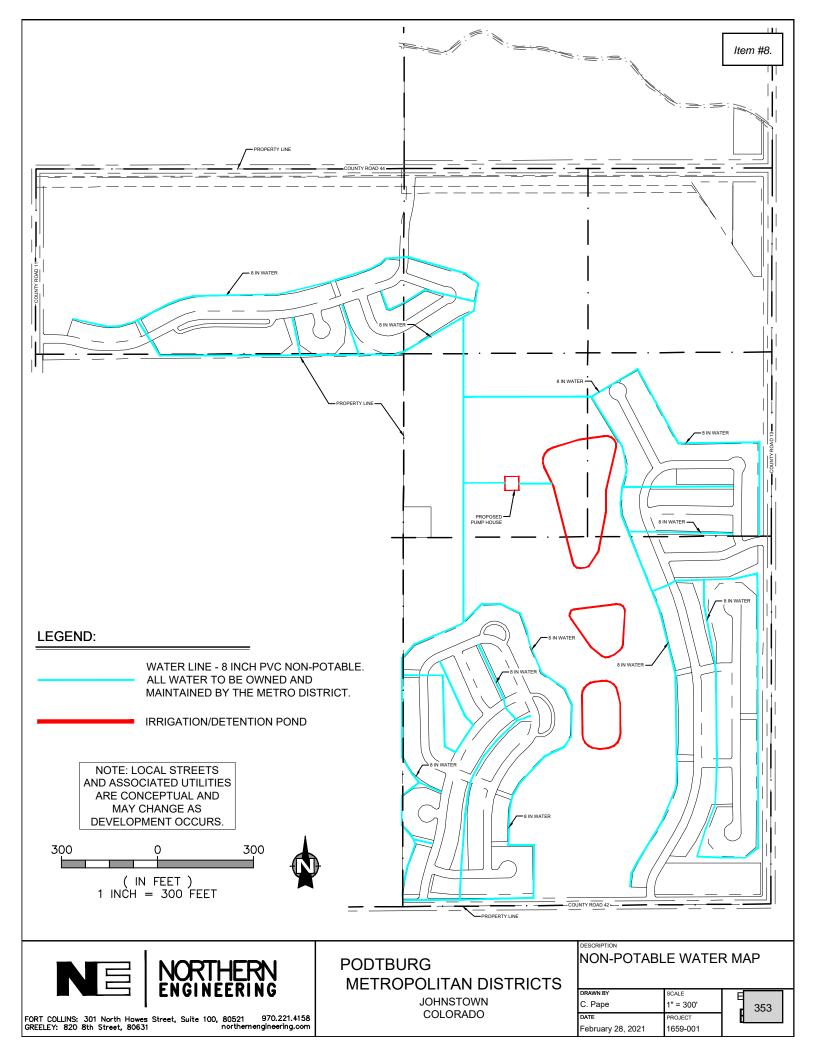
COLORADO

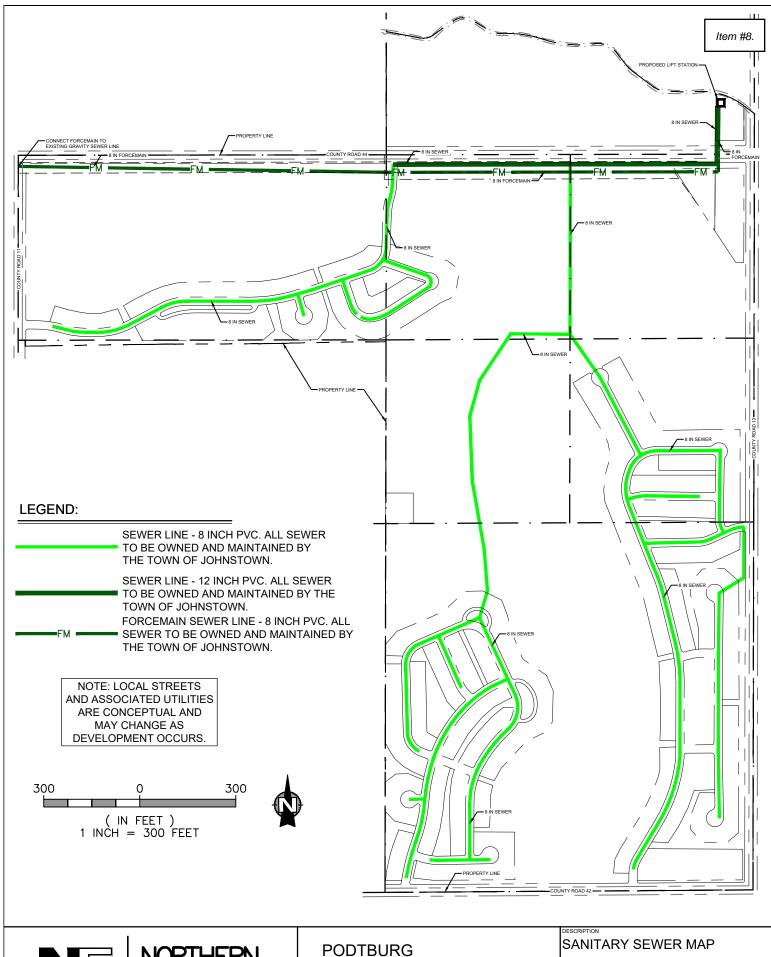
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 SCALE

 C. Pape
 1" = 300'

 DATE
 PROJECT

 February 28, 2021
 1659-001







FORT COLLINS: 301 North Howes Street, Suite 100, 80521 970.221.4158 GREELEY: 820 8th Street, 80631 northernengineering.com

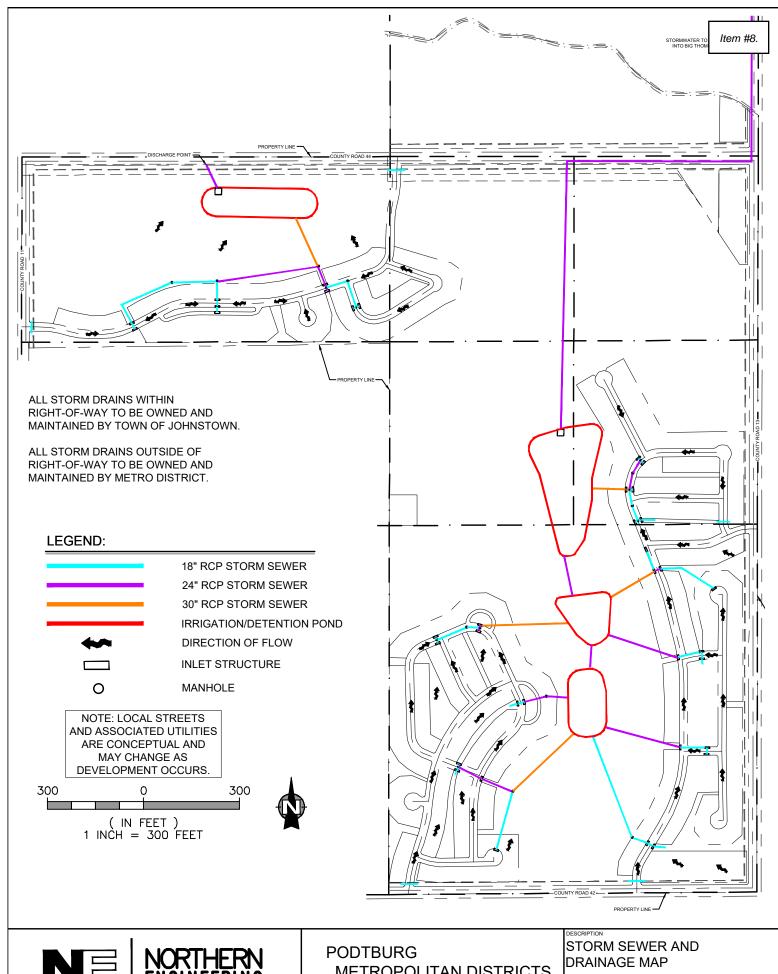
METROPOLITAN DISTRICTS

JOHNSTOWN COLORADO
 DRAWN BY
 SCALE

 C. Pape
 1" = 300'

 DATE
 PROJECT

 February 28, 2021
 1659-001





FORT COLLINS: 301 North Howes Street, Suite 100, 80521 970.221.4158 GREELEY: 820 8th Street, 80631 northernengineering.com

METROPOLITAN DISTRICTS

JOHNSTOWN COLORADO

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C. Pape	1" = 300'	
DATE	PROJECT	
February 28, 2021	1659-001	

EXHIBIT F

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Financial Plan



July 20, 2021

Proposed Podtburg Metropolitan District Nos. 1-6 Attention: Alan Pogue Icenogle Seaver Pogue 4725 South Monaco Street, Suite 360 Denver, Colorado 80237

RE: Proposed Podtburg Metropolitan District Nos. 1-6

We have analyzed the bonding capacity for the proposed Podtburg Metropolitan District Nos. 1-6 ("the Districts"). The analysis presented summarizes and presents information provided on behalf of the Podtburg Dairy Limited Partnership, LLLP ("the Developer") and does not include independently verifying the accuracy of the information or assumptions.

Residential Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis.

- 1. The residential development is intended to be broken out into two different product types. In all cases, it is assumed home prices will increase at a rate of 2% per annum prior to construction.
 - a. 480 total single family detached homes projected to be completed at an average pace of 54 per year from 2023 through 2031. The average price is modeled at \$450,000 per home.
 - b. 300 apartments projected to be completed in year 2031. The average price is modeled at \$240,000 per unit.

Commercial Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis.

- 1. The commercial development is intended to be broken out into two different product types. In all cases, it is assumed prices will increase at a rate of 1% per annum prior to construction.
 - a. 24,000 square feet of commercial retail pad property projected to complete 8,000 square feet per year from 2026 through 2028. The base year price is modeled at \$200 per square foot.
 - b. 290 acre Golf Course expected to be completed in year 2024 modeled at \$21,000 per acre

Bond Assumptions

The residential debt service mill levy target is 40 mills beginning in tax collection year 2022. The
commercial (retail pad) debt service mill levy target is 50 mills beginning in tax collection year
2022. The commercial (golf course) debt service mill levy target is 10 mills beginning in tax
collection year 2022. The operations levy is shown as 10 mills for all property starting in tax
collection year 2021.

1

- 2. The District is modeled to issue senior convertible capital appreciation bonds in December 2023 with a par of \$12,280,093 at an interest rate of 5.0%. At issuance, it is projected that the District will fund \$250,000 in costs of issuance and \$1,228,009 in Reserve Funds from bond proceeds. The Underwriter's discount is modeled as 2% of par for senior bonds. The remaining \$10,556,481 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.
 - a. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - b. It is projected that 99.5% of property taxes levied will be collected and available to the District.
 - c. It is projected that there will be a 6% biennial inflation rate on 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%.
 - d. Total senior bond par amount is sized to 110x coverage.

Refinance Assumptions

- 1. The District is modeled to issue two senior parity bonds in December 2033.
 - a. Series 2033A-1 senior refunding bonds anticipate a par of \$13,920,000, funds on hand of \$4,338,009 and an interest rate of 4.0% for the senior bonds. At issuance, it is projected that the District will fund \$18,085,000 to refund the Series 2023 bonds and \$100,000 in costs of issuance. The Underwriter's discount is modeled as 0.50% of par for investment grade rated senior bonds.
 - b. Series 2033A-2 bonds anticipate a par of \$16,570,000 at an interest rate of 4.0% for the senior bonds. At issuance, it is projected that the District will fund \$100,000 in costs of issuance. The Underwriter's discount is modeled as 0.50% of par for investment grade rated senior bonds. The remaining \$16,387,150 is projected to be deposited to the District's project fund to reimburse the Developer for additional eligible expenses.
 - i. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - ii. It is projected that 99.5% of property taxes levied will be collected and available to the District.
 - iii. It is projected that there will be a 6% biennial inflation rate on 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%.
 - iv. It is projected that the senior bonds will include an investment grade rating
 - v. Total senior bond par amount is sized to 100x coverage

2

Estimate of Revenue Projections for first 10 years

The debt service mill levy collection revenues over the first 10 years total \$2,866,379 plus an additional \$168,593 in specific ownership taxes associated with the debt levy for a total of \$3,054,972.

The operations mill levy collection revenues over the first 10 years total \$515,960 plus an additional \$30,956 in specific ownership taxes associated with the Operations levy for a total of \$546,916.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Podtburg Metropolitan Districts, the Districts have the financial ability to discharge the proposed indebtedness on a reasonable basis.

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6%
- 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%
- 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 surplus fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

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

Brooke Hutchens

Le a. Ath

Managing Director, Public Finance

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)

Weld County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2023 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033A-1 & 2033A-2

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Combined District Revenues / Service Plan

ond Assumptions	Series 2023	Series 2033A-1	Series 2033A-2	Tota
Clasing Data	40/4/0000	40/4/0000	40/4/0000	
Closing Date	12/1/2023	12/1/2033	12/1/2033	
First Call Date	12/1/2028	12/1/2038	12/1/2038	
Final Maturity	12/1/2053	12/1/2063	12/1/2063	
Sources of Funds				
Par Amount	12,280,093	13,920,000	16,570,000	42,770,09
Funds on Hand	0	4,338,009	0	4,338,009
Total	12,280,093	18,258,009	16,570,000	47,108,10
Uses of Funds				
Project Fund	\$10,556,481	\$0	\$16,387,150	\$26,943,63
Refunding Escrow	0	18,085,000	0	18,085,000
Debt Service Reserve	1,228,009	0	0	1,228,00
Capitalized Interest	0	0	0	, ,
Costs of Issuance	495,602	169,600	182,850	848,052
Rounding	0	3,409	0	3,40
Total	12,280,093	18,258,009	16,570,000	47,108,10
Bond Features				
Projected Coverage	100x		100x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	Inv. Grade	
Average Coupon	5.000%	4.000%	5.000%	
Annual Trustee Fee	\$4,000	\$4,000	\$4,000	
Biennial Reassessment				
Residential	6.00%	6.00%	6.00%	
Commercial	6.00%	6.00%	6.00%	
axing Authority Assumptions				
Metropolitan District Revenue				
Residential Assessment Ratio				
Service Plan Gallagherization Base	7.15%			
Current Assumption	7.15%			
Debt Service Mills				
Target Mill Levy - MD (Residential)	40.000			
Target Mill Levy - MD (Commercial)	50.000			
Target Mill Levy - MD (Golf Course)	10.000			
Specific Ownership Taxes	6.00%			
County Treasurer Fee	1.50%			
Operations				
Operations				

PODTBURG METROPOLITAN DISTRICT (Residential) Development Summary

				Resid	lential				
	SFD	Apts	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	Total Residentia
Statutory Actual Value	\$450,000	\$240,000	\$	\$	\$	\$	\$	\$	
2021	_	_	-	_	_	_	_	_	_
2022	_	_	_	_	_	_	_	_	
2023	54	_	_	_	-	_	_	_	
2024	54	_	_	_	-	_	_	_	
2025	54	_	_	_	-	_	_	_	
2026	54	-	-	-	-	_	-	-	
2027	54	-	_	-	-	_	-	-	
2028	54	-	-	-	-	-	-	-	
2029	54	-	-	-	-	-	-	-	
2030	54	-	-	-	-	-	-	-	
2031	48	300	-	-	-	-	-	-	34
2032	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	
2034	-	-	-	-	-	-	-	-	
2035	-	-	-	-	-	-	-	-	
2036	-	-	-	-	-	-	-	-	
2037	-	-	-	-	-	-	-	-	
2038	-	-	-	-	-	-	-	-	
2039	-	-	-	-	-	-	-	-	
2040	-	-	-	-	-	-	-	-	
2041	-	-	-	-	-	-	-	-	
2042	-	-	-	-	-	-	-	-	
2043	-	-	-	-	-	-	-	-	
2044	-	-	-	-	-	-	-	-	
2045	-	-	-	-	-	-	-	-	
2046	-	-	-	-	-	-	-	-	
2047	-	-	-	-	-	-	-	-	
2048	-	-	-	-	-	-	-	-	
2049	-	-	-	-	-	-	-	-	
2050	-	-	-	-	-	-	-	-	
2051	-	-	-	-	-	-	-	-	
2052	-	-	-	-	-	-	-	-	
Total Units	480	300	-	-	-	-	-	-	7
otal Statutany Actual Value	\$246,000,000	\$72,000,000	•	•	•	¢	.	•	\$200 COO
otal Statutory Actual Value	\$216,000,000	\$72,000,000	\$	\$	\$	\$	\$	\$	\$288,000,0

PODTBURG METROPOLITAN DISTRICT (Commercial) Development Summary



				Comn	nercial				
	Retail Pads	Product B	Product C	Product D	Product E	Product F	Product G	Product H	Total Commerci
Statutory Actual Value	\$200	\$	\$	\$	\$	\$	\$	\$	
2021	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	_	-	-	
2024	-	-	-	-	-	_	-	-	
2025	-	-	=	-	=	_	_	-	
2026	8,000	-	=	-	=	_	_	-	8,0
2027	8,000	-	=	-	=	_	_	-	8,0
2028	8,000	-	=	-	=	_	_	-	8,0
2029	-	-	-	-	-	-	_	-	- /-
2030	-	_	-	_	_	_	-	-	
2031	-	_	_	-	_	_	<u>-</u>	_	
2032	-	_	_	_	<u>-</u>	_	_	_	
2033	-	_	_	_	<u>-</u>	_	_	-	
2034	_	_	_	_	_	_	_	-	
2035	_	_	_	_	_	_	_	-	
2036	_	_	_	_	_	_	_	_	
2037	_	_	_	_	_	_	_	_	
2038	_	_	_	_	_	_	_	_	
2039	_	_	_	_	_	_	_	_	
2040		_	_		_	_	_	-	
2041	-	-	-	-	-	-	-	- -	
2042	-	-	-	-	-	-	-	- -	
2042	-	-	-	-	-	-	-	-	
2043	-	-	=	-	=	-	-	-	
	-	-	=	-	=	-	-		
2045	-	-	-	-	-	-	-	-	
2046	-	-	-	-	-	-	-	-	
2047	-	-	-	-	-	-	-	-	
2048	=	=	=	=	=	-	-	-	
2049	-	-	=	=	-	-	-	-	
2050	-	-	-	-	-	-	-	-	
2051	-	-	-	-	-	-	-	-	
2052	-	-	-	-	-	-	-	-	
Total Units	24,000	-	-	-	-	-	-	-	24,0
	#4.000.000		•		•		•		04.000
tal Statutory Actual Value	\$4,800,000	\$	\$	\$	\$	\$	\$	\$	\$4,800,

Draft: For discussion purposes only

PODTBURG METROPOLITAN DISTRICT (Golf Course) **Development Summary**



				Comn	nercial				
	Golf Course [1]	Product B	Product C	Product D	Product E	Product F	Product G	Product H	Total Commerci
Statutory Actual Value	\$21,000	\$	\$	\$	\$	\$	\$	\$	
2021	-	-	-	-	-	-	-	-	
2022	-	-	-	_	-	-	-	-	
2023	-	-	-	-	-	-	-	-	
2024	290	-	-	-	-	-	-	-	2
2025	-	-	-	_	-	-	-	-	
2026	-	-	-	-	-	-	-	-	
2027	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	_	-	
2029	-	-	=	_	=	-	_	-	
2030	-	-	-	_	-	-	-	-	
2031	-	-	-	_	-	-	-	-	
2032	-	-	-	_	-	-	-	-	
2033	_	_	_	_	_	_	_	_	
2034	_	_	-	_	_	_	_	_	
2035	_	_	_	_	_	_	<u>-</u>	_	
2036	_	_	_	_	_	_	<u>-</u>	_	
2037	_	_	_	_	<u>-</u>	_	_	-	
2038	_	_	_	_	<u>-</u>	_	_	-	
2039	_	_	_	_	<u>-</u>	_	_	-	
2040	_	_	_	_	_	_	_	_	
2041	_	_	_	_	_	_	_	_	
2042	_	_	_	_	_	_	_	_	
2043	_	_	_	_	_	_	_	_	
2044		_	_	_	_	_	_	- -	
2045		_	_	_	_	_	_	- -	
2046	_	_	_	_	_	_	_	-	
2047	-	-	-	-	-	-	-	- -	
2048	-	-	-	-	-	-	-	- -	
2049	-	-	-	-	-	-	-	-	
2050	-	-	=	-	=	-	-	-	
2050	-	-	-	-	-	-	-	-	
2052	- -	- -	-	-	-	-	-	- -	
Total Units	290		-	-					
	40.000.555					_	_	_	00
al Statutory Actual Value	\$6,090,000	\$	\$	\$	\$	\$	\$	\$	\$6,090

[1] Presented in Acres



	vacani	Vacant Land Residential			T		
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag)	Assessed Valu in Collection Ye (2-year lag)
		29.00%		6.00%		7.15%	(2-year lag)
2019	983,276		0		0		
2020	983,276		0	0	0		
2021	983,276	285,150	0	Ü	0	0	285,1
2022	3,413,276	285,150	0	0	0	0	285,1
2023	3,338,194	285,150	54	· ·	25,281,720	0	285,1
2024	3,261,610	989,850	54	1,516,903	52,585,978	0	989,8
2025	3,183,495	968,076	54	1,010,000	78,889,079	1,807,643	2,775,7
2026	3,103,817	945,867	54	4,733,345	110,451,587	3,759,897	4,705,7
2027	3,022,546	923,214	54	1,100,010	137,817,334	5,640,569	6,563,7
2028	2,939,650	900,107	54	8,269,040	173,999,436	7,897,288	8,797,3
2029	2,855,095	876,538	54	-,,	202,470,759	9,853,939	10,730,4
2030	9,698,849	852,498	54	12,148,246	243,659,754	12,440,960	13,293,4
2031	0	827,978	348	,,	357,757,632	14,476,659	15,304,6
2032	0	2,812,666	0	21,465,458	379,223,089	17,421,672	20,234,3
2033	0	0	0	,,	379,223,089	25,579,671	25,579,6
2034	0	0	0	22,753,385	401,976,475	27,114,451	27,114,4
2035	0	0	0	,,	401,976,475	27,114,451	27,114,4
2036	0	0	0	24,118,588	426,095,063	28,741,318	28,741,3
2037	0	0	0	,,,	426,095,063	28,741,318	28,741,3
2038	0	0	0	25,565,704	451,660,767	30,465,797	30,465,7
2039	0	0	0		451,660,767	30,465,797	30,465,7
2040	0	0	0	27,099,646	478,760,413	32,293,745	32,293,7
2041	0	0	0	,,.	478,760,413	32,293,745	32,293,7
2042	0	0	0	28,725,625	507,486,038	34,231,370	34,231,3
2043	0	0	0	-, -,-	507,486,038	34,231,370	34,231,3
2044	0	0	0	30,449,162	537,935,200	36,285,252	36,285,2
2045	0	0	0		537,935,200	36,285,252	36,285,2
2046	0	0	0	32,276,112	570,211,312	38,462,367	38,462,3
2047	0	0	0		570,211,312	38,462,367	38,462,3
2048	0	0	0	34,212,679	604,423,991	40,770,109	40,770,1
2049	0	0	0		604,423,991	40,770,109	40,770,1
2050	0	0	0	36,265,439	640,689,430	43,216,315	43,216,3
2051	0	0	0		640,689,430	43,216,315	43,216,3
2052	0	0	0	38,441,366	679,130,796	45,809,294	45,809,2
2053	0	0	0		679,130,796	45,809,294	45,809,2
2054	0	0	0	40,747,848	719,878,644	48,557,852	48,557,8
2055	0	0	0		719,878,644	48,557,852	48,557,8
2056	0	0	0	43,192,719	763,071,363	51,471,323	51,471,3
2057	0	0	0		763,071,363	51,471,323	51,471,3
2058	0	0	0	45,784,282	808,855,644	54,559,602	54,559,6
2059	0	0	0		808,855,644	54,559,602	54,559,6
2060	0	0	0	48,531,339	857,386,983	57,833,179	57,833,1
2061	0	0	0		857,386,983	57,833,179	57,833,1
2062	0	0	0	51,443,219	908,830,202	61,303,169	61,303,1
2063	0	0	0		908,830,202	61,303,169	61,303,1
Total			780	577,740,104			

^{1.} Vacant land value calculated in year prior to construction as 10% of built-out market value

PODTBURG METROPOLITAN DISTRICT (Residential) Revenue Calculation



		District Mill Le	evy Revenue		Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Availab
	in Collection Year		Collections	Taxes	Fee	for Debt Service
	(2-year lag)	40.000 Cap	99.5%	6.00%	1.50%	
		40.000 Target				
2019						
2020						
2021	285,150	0.000	0	0	0	
2022	285,150	40.000	11,349	681	(170)	11,8
2023	285,150	40.000	11,349	681	(170)	11,8
2024	989,850	40.000	39,396	2,364	(591)	41,1
2025	2,775,719	40.000	110,474	6,628	(1,657)	115,4
2026	4,705,764	40.000	187,289	11,237	(2,809)	195,7
2027	6,563,783	40.000	261,239	15,674	(3,919)	272,9
2028	8,797,396	40.000	350,136	21,008	(5,252)	365,8
2029	10,730,478	40.000	427,073	25,624	(6,406)	446,2
2030	13,293,458	40.000	529,080	31,745	(7,936)	552,8
2031	15,304,637	40.000	609,125	36,547	(9,137)	636,5
2032	20,234,339	40.000	805,327	48,320	(12,080)	841,5
2033	25,579,671	40.000	1,018,071	61,084	(15,271)	1,063,8
2034	27,114,451	40.000	1,079,155	64,749	(16,187)	1,127,7
2035	27,114,451	40.000	1,079,155	64,749	(16,187)	1,127,7
2036	28,741,318	40.000	1,143,904	68,634	(17,159)	1,195,3
2037	28,741,318	40.000	1,143,904	68,634	(17,159)	1,195,3
2038	30,465,797	40.000	1,212,539	72,752	(18,188)	1,267,1
2039	30,465,797	40.000	1,212,539	72,752	(18,188)	1,267,1
2040	32,293,745	40.000	1,285,291	77,117	(19,279)	1,343,1
2041	32,293,745	40.000	1,285,291	77,117	(19,279)	1,343,1
2041	34,231,370	40.000	1,362,409	81,745	(20,436)	1,423,7
2042	34,231,370	40.000	1,362,409	81,745	(20,436)	1,423,7
2043		40.000		· ·		
2044	36,285,252		1,444,153	86,649	(21,662)	1,509,1
	36,285,252	40.000	1,444,153	86,649	(21,662)	1,509,1
2046	38,462,367	40.000	1,530,802	91,848	(22,962)	1,599,6
2047	38,462,367	40.000	1,530,802	91,848	(22,962)	1,599,6
2048	40,770,109	40.000	1,622,650	97,359	(24,340)	1,695,6
2049	40,770,109	40.000	1,622,650	97,359	(24,340)	1,695,6
2050	43,216,315	40.000	1,720,009	103,201	(25,800)	1,797,4
2051	43,216,315	40.000	1,720,009	103,201	(25,800)	1,797,4
2052	45,809,294	40.000	1,823,210	109,393	(27,348)	1,905,2
2053	45,809,294	40.000	1,823,210	109,393	(27,348)	1,905,2
2054	48,557,852	40.000	1,932,603	115,956	(28,989)	2,019,5
2055	48,557,852	40.000	1,932,603	115,956	(28,989)	2,019,5
2056	51,471,323	40.000	2,048,559	122,914	(30,728)	2,140,7
2057	51,471,323	40.000	2,048,559	122,914	(30,728)	2,140,7
2058	54,559,602	40.000	2,171,472	130,288	(32,572)	2,269,1
2059	54,559,602	40.000	2,171,472	130,288	(32,572)	2,269,1
2060	57,833,179	40.000	2,301,761	138,106	(34,526)	2,405,3
2061	57,833,179	40.000	2,301,761	138,106	(34,526)	2,405,3
2062 2063	61,303,169 61,303,169	40.000 40.000	2,439,866 2,439,866	146,392 146,392	(36,598) (36,598)	2,549,6 2,549,6
	5.,555,100	.5.500				
Total	I		54,596,672	3,275,800	(818,950)	57,053,5



	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Assessed Value in Collection Year (2-year lag) 29.00% 0 0 0 0 46,400 46,400 46,400 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Total Commercial SF 0 0 0 0 0 0 0 8,000 8,000 8,000 0 0 0	Biennial Reassessment 6.00% 0 0 202,803 317,896 336,970 357,188 378,619 401,336	Cumulative Statutory Actual Value 0 0 0 0 0 0 1,681,616 3,380,048 5,298,268 5,616,164 5,616,164 5,953,134 6,310,322 6,310,322 6,389,41 7,090,277	Assessed Value in Collection Year (2-year lag) 29.00% 0 0 0 0 487,669 980,214 1,536,498 1,536,498 1,628,688 1,726,409 1,726,409 1,726,409 1,829,993 1,829,993 1,829,993	534,0 1,026,6 1,536,4 1,536,4 1,628,6 1,628,6 1,726,4 1,726,4 1,829,9
2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 0 160,000 160,000 0 0 0 0 0 0	0 0 0 0 0 46,400 46,400 0 0 0 0 0	0 0 0 0 0 0 0 8,000 8,000 0 0 0 0 0	0 0 0 202,803 317,896 336,970 357,188 378,619	0 0 0 0 0 0 1,681,616 3,380,048 5,298,268 5,616,164 5,616,164 5,953,134 5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	0 0 0 0 0 0 487,669 980,214 1,536,498 1,536,498 1,628,688 1,726,409 1,726,409 1,829,993	534,0 1,026,6 1,536,4 1,536,4 1,628,6 1,628,6 1,726,4 1,726,4 1,829,9
2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 0 160,000 160,000 0 0 0 0 0 0	0 0 0 46,400 46,400 0 0 0 0 0 0	0 0 0 0 0 0 0 8,000 8,000 0 0 0 0 0	0 0 202,803 317,896 336,970 357,188 378,619	0 0 0 0 0 0 1,681,616 3,380,048 5,298,268 5,616,164 5,616,164 5,953,134 5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	0 0 0 0 0 487,669 980,214 1,536,498 1,526,498 1,628,688 1,726,409 1,726,409 1,829,993	46,44 534,00 1,026,6 1,536,44 1,628,61 1,726,44 1,726,44 1,829,94 1,829,94
2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 0 160,000 160,000 0 0 0 0 0 0	0 0 0 46,400 46,400 0 0 0 0 0 0	0 0 0 0 0 0 0 8,000 8,000 0 0 0 0 0	0 0 202,803 317,896 336,970 357,188 378,619	0 0 0 0 0 0 1,681,616 3,380,048 5,298,268 5,616,164 5,616,164 5,953,134 5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	0 0 0 0 0 487,669 980,214 1,536,498 1,526,498 1,628,688 1,726,409 1,726,409 1,829,993	534,0 1,026,6 1,536,4 1,536,4 1,628,6 1,628,6 1,726,4 1,726,4 1,829,9
2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 0 160,000 160,000 0 0 0 0 0 0 0 0	0 0 0 46,400 46,400 0 0 0 0 0 0	0 0 0 8,000 8,000 0 0 0 0 0	0 0 202,803 317,896 336,970 357,188 378,619	0 0 0 0 0 1,681,616 3,380,048 5,298,268 5,298,268 5,616,164 5,616,164 5,953,134 5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	0 0 0 0 0 487,669 980,214 1,536,498 1,526,498 1,628,688 1,726,409 1,726,409 1,829,993	534,0 1,026,6 1,536,4 1,536,4 1,628,6 1,726,4 1,726,4 1,829,9 1,829,9
2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 160,000 160,000 0 0 0 0 0 0 0 0 0	0 0 0 46,400 46,400 0 0 0 0 0 0	0 0 0 8,000 8,000 0 0 0 0 0	0 202,803 317,896 336,970 357,188 378,619	0 0 1,681,616 3,380,048 5,298,268 5,298,268 5,616,164 5,616,164 5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	0 0 0 0 0 487,669 980,214 1,536,498 1,526,498 1,628,688 1,726,409 1,726,409 1,829,993	534,0 1,026,6 1,536,4 1,536,4 1,628,6 1,726,4 1,726,4 1,829,9 1,829,9
2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 160,000 160,000 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 46,400 46,400 0 0 0 0 0 0 0	0 0 8,000 8,000 0 0 0 0 0 0	0 202,803 317,896 336,970 357,188 378,619	0 0 1,681,616 3,380,048 5,298,268 5,298,268 5,616,164 5,616,164 5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	0 0 0 0 487,669 980,214 1,536,498 1,628,688 1,628,688 1,726,409 1,726,409 1,829,993	534,0 1,026,6 1,536,4 1,536,4 1,628,6 1,726,4 1,726,4 1,829,9 1,829,9
2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 160,000 160,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 46,400 46,400 0 0 0 0 0 0 0	0 0 8,000 8,000 0 0 0 0 0 0	0 202,803 317,896 336,970 357,188 378,619	0 0 1,681,616 3,380,048 5,298,268 5,298,268 5,616,164 5,615,164 5,953,134 5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	0 0 0 487,669 980,214 1,536,498 1,536,498 1,628,688 1,628,688 1,726,409 1,726,409 1,829,993	534,0 1,026,6 1,536,4 1,536,4 1,628,6 1,726,4 1,726,4 1,829,9 1,829,9
2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	160,000 160,000 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 46,400 46,400 0 0 0 0 0 0 0	0 8,000 8,000 0 0 0 0 0 0	0 202,803 317,896 336,970 357,188 378,619	0 1,681,616 3,380,048 5,298,268 5,298,268 5,616,164 5,615,3134 5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	0 0 0 487,669 980,214 1,536,498 1,628,688 1,628,688 1,726,409 1,726,409 1,829,993 1,829,993	534,0 1,026,6 1,536,4 1,536,4 1,628,6 1,726,4 1,726,4 1,829,9 1,829,9
2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2044 2045 2046	160,000 160,000 0 0 0 0 0 0 0 0 0	0 46,400 46,400 0 0 0 0 0 0 0	8,000 8,000 8,000 0 0 0 0 0 0	202,803 317,896 336,970 357,188 378,619	3,380,048 5,298,268 5,298,268 5,616,164 5,616,164 5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	0 0 487,669 980,214 1,536,498 1,628,688 1,628,688 1,726,409 1,726,409 1,829,993	534,0 1,026,6 1,536,4 1,536,4 1,628,6 1,726,4 1,726,4 1,829,9 1,829,9
2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	160,000 0 0 0 0 0 0 0 0 0 0	46,400 46,400 0 0 0 0 0 0 0 0	8,000 8,000 0 0 0 0 0 0 0	317,896 336,970 357,188 378,619	3,380,048 5,298,268 5,298,268 5,616,164 5,616,164 5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	487,669 980,214 1,536,498 1,536,498 1,628,688 1,726,409 1,726,409 1,829,993	534,0 1,026,6 1,536,4 1,536,4 1,628,6 1,726,4 1,726,4 1,829,9 1,829,9
2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	46,400 46,400 0 0 0 0 0 0 0 0	8,000 0 0 0 0 0 0 0 0	317,896 336,970 357,188 378,619	5,298,268 5,298,268 5,616,164 5,616,164 5,953,134 5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	980,214 1,536,498 1,536,498 1,628,688 1,726,409 1,726,409 1,829,993	534,0 1,026,6 1,536,4 1,536,4 1,628,6 1,628,6 1,726,4 1,726,4 1,829,9
2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 0 0 0 0 0 0	46,400 0 0 0 0 0 0 0 0	0 0 0 0 0 0	336,970 357,188 378,619	5,298,268 5,616,164 5,616,164 5,953,134 5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	1,536,498 1,536,498 1,628,688 1,628,688 1,726,409 1,726,409 1,829,993	1,026,6 1,536,4 1,536,4 1,628,6 1,628,6 1,726,4 1,726,4 1,829,9 1,829,9
2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	336,970 357,188 378,619	5,616,164 5,953,134 5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	1,536,498 1,628,688 1,628,688 1,726,409 1,726,409 1,829,993 1,829,993	1,536,4 1,628,6 1,628,6 1,726,4 1,726,4 1,829,9 1,829,9
2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0	336,970 357,188 378,619	5,616,164 5,953,134 5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	1,536,498 1,628,688 1,628,688 1,726,409 1,726,409 1,829,993 1,829,993	1,536,4 1,628,6 1,628,6 1,726,4 1,726,4 1,829,9 1,829,9
2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0	357,188 378,619	5,953,134 6,310,322 6,310,322 6,688,941 6,688,941	1,628,688 1,726,409 1,726,409 1,829,993 1,829,993	1,628,6 1,726,4 1,726,4 1,829,9 1,829,9
2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 0 0 0	0 0 0 0	0 0 0 0	378,619	6,310,322 6,310,322 6,688,941 6,688,941	1,726,409 1,726,409 1,829,993 1,829,993	1,726,4 1,726,4 1,829,9 1,829,9
2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 0 0 0	0 0 0 0	0 0 0	378,619	6,310,322 6,688,941 6,688,941	1,726,409 1,829,993 1,829,993	1,726,4 1,829,9 1,829,9
2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 0 0	0 0 0 0	0 0 0		6,688,941 6,688,941	1,829,993 1,829,993	1,829,9 1,829,9
2037 2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 0	0 0 0	0		6,688,941	1,829,993	1,829,9
2038 2039 2040 2041 2042 2043 2044 2045 2046	0 0 0	0 0	0	401,336			
2039 2040 2041 2042 2043 2044 2045 2046	0	0		401,336	7,090,277	1,939,793	
2040 2041 2042 2043 2044 2045 2046	0		0				1,939,7
2041 2042 2043 2044 2045 2046		_			7,090,277	1,939,793	1,939,7
2042 2043 2044 2045 2046		0	0	425,417	7,515,694	2,056,180	2,056,1
2043 2044 2045 2046	0	0	0		7,515,694	2,056,180	2,056,1
2044 2045 2046	0	0	0	450,942	7,966,636	2,179,551	2,179,5
2045 2046	0	0	0		7,966,636	2,179,551	2,179,5
2046	0	0	0	477,998	8,444,634	2,310,324	2,310,3
	0	0	0		8,444,634	2,310,324	2,310,3
2047	0	0	0	506,678	8,951,312	2,448,944	2,448,9
	0	0	0		8,951,312	2,448,944	2,448,9
2048	0	0	0	537,079	9,488,391	2,595,880	2,595,8
2049	0	0	0		9,488,391	2,595,880	2,595,8
2050	0	0	0	569,303	10,057,694	2,751,633	2,751,6
2051	0	0	0		10,057,694	2,751,633	2,751,6
2052	0	0	0	603,462	10,661,156	2,916,731	2,916,7
2053	0	0	0		10,661,156	2,916,731	2,916,7
2054	0	0	0	639,669	11,300,825	3,091,735	3,091,7
2055	0	0	0		11,300,825	3,091,735	3,091,7
2056	0	0	0	678,050	11,978,875	3,277,239	3,277,2
2057	0	0	0		11,978,875	3,277,239	3,277,2
2058	0	0	0	718,732	12,697,607	3,473,874	3,473,8
2059	0	0	0		12,697,607	3,473,874	3,473,8
2060	0	0	0	761,856	13,459,463	3,682,306	3,682,3
2061	0	0	0		13,459,463	3,682,306	3,682,3
2062	0	0	0	807,568	14,267,031	3,903,244	3,903,2
2063	0	0	0		14,267,031	3,903,244	3,903,2
Total			24,000	9,171,566			

^{1.} Vacant land value calculated in year prior to construction as 10% of built-out market value



		District Mill Le	evy Revenue		Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership	County Treasurer	Revenue Availal
						IOI Debt Servic
	(2-year lag)	50.000 Cap 50.000 Target	99.5%	6.00%	1.50%	
		-				
2019 2020						
2020	0	0.000	0	0	0	
2022	0	50.000	0	0	0	
2023	0	50.000	0	0	0	
2023	0	50.000	0	0	0	
2024	0	50.000	0	0	0	
2025	0	50.000	0	0	0	
2020	46,400	50.000	2,308	139	(35)	2,4
	·		•	1,594		
2028 2029	534,069	50.000 50.000	26,570 51,074		(399)	27,7
	1,026,614			3,064	(766)	53,3
2030	1,536,498	50.000	76,441	4,586	(1,147)	79,8
2031	1,536,498	50.000	76,441	4,586	(1,147)	79,8
2032	1,628,688	50.000	81,027	4,862	(1,215)	84,6
2033	1,628,688	50.000	81,027	4,862	(1,215)	84,6
2034	1,726,409	50.000	85,889	5,153	(1,288)	89,7
2035	1,726,409	50.000	85,889	5,153	(1,288)	89,7
2036	1,829,993	50.000	91,042	5,463	(1,366)	95,1
2037	1,829,993	50.000	91,042	5,463	(1,366)	95,1
2038	1,939,793	50.000	96,505	5,790	(1,448)	100,8
2039	1,939,793	50.000	96,505	5,790	(1,448)	100,8
2040	2,056,180	50.000	102,295	6,138	(1,534)	106,8
2041	2,056,180	50.000	102,295	6,138	(1,534)	106,8
2042	2,179,551	50.000	108,433	6,506	(1,626)	113,3
2043	2,179,551	50.000	108,433	6,506	(1,626)	113,3
2044	2,310,324	50.000	114,939	6,896	(1,724)	120,1
2045	2,310,324	50.000	114,939	6,896	(1,724)	120,1
2046	2,448,944	50.000	121,835	7,310	(1,828)	127,3
2047	2,448,944	50.000	121,835	7,310	(1,828)	127,3
2048	2,595,880	50.000	129,145	7,749	(1,937)	134,9
2049	2,595,880	50.000	129,145	7,749	(1,937)	134,9
2050	2,751,633	50.000	136,894	8,214	(2,053)	143,0
2051	2,751,633	50.000	136,894	8,214	(2,053)	143,0
2052	2,916,731	50.000	145,107	8,706	(2,177)	151,6
2053	2,916,731	50.000	145,107	8,706	(2,177)	151,6
2054	3,091,735	50.000	153,814	9,229	(2,307)	160,7
2055	3,091,735	50.000	153,814	9,229	(2,307)	160,7
2056	3,277,239	50.000	163,043	9,783	(2,446)	170,3
2057	3,277,239	50.000	163,043	9,783	(2,446)	170,3
2058	3,473,874	50.000	172,825	10,370	(2,592)	180,6
2059	3,473,874	50.000	172,825	10,370	(2,592)	180,6
2060	3,682,306	50.000	183,195	10,992	(2,748)	191,4
2061	3,682,306	50.000	183,195	10,992	(2,748)	191,4
2062	3,903,244	50.000	194,186	11,651	(2,913)	202,9
2063	3,903,244	50.000	194,186	11,651	(2,913)	202,9
Total			4,393,180	263,591	(65,898)	4,590,8

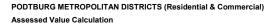


	Vacant	Land		Comr	nerciai		Total
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year (2-year lag) 29.00%	Total Acres	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag) 29.00%	Assessed Valu in Collection Ye (2-year lag)
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	
2022	0	0	0	0	0	0	
2023	609,000	0	0		0	0	
2024	0	0	290	0	6,274,533	0	
2025	0	176,610	0		6,274,533	0	176,6
2026	0	0	0	376,472	6,651,005	1,819,615	1,819,6
2027	0	0	0		6,651,005	1,819,615	1,819,6
2028	0	0	0	399,060	7,050,065	1,928,791	1,928,7
2029	0	0	0		7,050,065	1,928,791	1,928,7
2030	0	0	0	423,004	7,473,069	2,044,519	2,044,5
2031	0	0	0		7,473,069	2,044,519	2,044,5
2032	0	0	0	448,384	7,921,453	2,167,190	2,167,1
2033	0	0	0		7,921,453	2,167,190	2,167,1
2034	0	0	0	475,287	8,396,741	2,297,222	2,297,2
2035	0	0	0		8,396,741	2,297,222	2,297,2
2036	0	0	0	503,804	8,900,545	2,435,055	2,435,0
2037	0	0	0		8,900,545	2,435,055	2,435,0
2038	0	0	0	534,033	9,434,578	2,581,158	2,581,1
2039	0	0	0		9,434,578	2,581,158	2,581,1
2040	0	0	0	566,075	10,000,652	2,736,028	2,736,0
2041	0	0	0		10,000,652	2,736,028	2,736,0
2042	0	0	0	600,039	10,600,692	2,900,189	2,900,1
2043	0	0	0		10,600,692	2,900,189	2,900,1
2044	0	0	0	636,041	11,236,733	3,074,201	3,074,2
2045	0	0	0		11,236,733	3,074,201	3,074,2
2046	0	0	0	674,204	11,910,937	3,258,653	3,258,6
2047	0	0	0		11,910,937	3,258,653	3,258,6
2048	0	0	0	714,656	12,625,593	3,454,172	3,454,1
2049	0	0	0		12,625,593	3,454,172	3,454,1
2050	0	0	0	757,536	13,383,129	3,661,422	3,661,4
2051	0	0	0		13,383,129	3,661,422	3,661,4
2052	0	0	0	802,988	14,186,117	3,881,107	3,881,1
2053	0	0	0		14,186,117	3,881,107	3,881,1
2054	0	0	0	851,167	15,037,284	4,113,974	4,113,9
2055	0	0	0		15,037,284	4,113,974	4,113,9
2056	0	0	0	902,237	15,939,521	4,360,812	4,360,8
2057	0	0	0		15,939,521	4,360,812	4,360,8
2058	0	0	0	956,371	16,895,892	4,622,461	4,622,4
2059	0	0	0		16,895,892	4,622,461	4,622,4
2060	0	0	0	1,013,754	17,909,645	4,899,809	4,899,8
2061	0	0	0		17,909,645	4,899,809	4,899,8
2062 2063	0	0	0	1,074,579	18,984,224 18,984,224	5,193,797 5,193,797	5,193,7 5,193,7
	ľ	°]				5,.55,757	5,.50,1
Total			290	12,709,691			

^{1.} Vacant land value calculated in year prior to construction as 10% of built-out market value



		District Mill Le	evy Revenue		Expenses	Total
	Assessed Value in Collection Year (2-year lag)	Debt Mill Levy 10.000 Cap 10.000 Target	Debt Mill Levy Collections 99.5%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Availa
		-				
2019						
2020						
2021	0	0.000	0	0	0	
2022	0	10.000	0	0	0	
2023	0	10.000	0	0	0	
2024	0	10.000	0	0	0	
2025	176,610	10.000	1,757	105	(26)	1,
2026	1,819,615	10.000	18,105	1,086	(272)	18,
2027	1,819,615	10.000	18,105	1,086	(272)	18,
2028	1,928,791	10.000	19,191	1,151	(288)	20,
2029	1,928,791	10.000	19,191	1,151	(288)	20,
2030	2,044,519	10.000	20,343	1,221	(305)	21,
2031	2,044,519	10.000	20,343	1,221	(305)	21,
2032	2,167,190	10.000	21,564	1,294	(323)	22,
2033	2,167,190	10.000	21,564	1,294	(323)	22,
2034	2,297,222	10.000	22,857	1,371	(343)	23,
2035	2,297,222	10.000	22,857	1,371	(343)	23,
2036	2,435,055	10.000	24,229	1,454	(363)	25,
2037	2,435,055	10.000	24,229	1,454	(363)	25,
2038	2,581,158	10.000	25,683	1,541	(385)	26,
2039	2,581,158	10.000	25,683	1,541	(385)	26,
2040	2,736,028	10.000	27,223	1,633	(408)	28,
2041	2,736,028	10.000	27,223	1,633	(408)	28,
2042	2,900,189	10.000	28,857	1,731	(433)	30,
2043	2,900,189	10.000	28,857	1,731	(433)	30,
2044	3,074,201	10.000	30,588	1,835	(459)	31,
2045	3,074,201	10.000	30,588	1,835	(459)	31,
2046	3,258,653	10.000	32,424	1,945	(486)	33,
2047	3,258,653	10.000	32,424	1,945	(486)	33,
2048	3,454,172	10.000	34,369	2,062	(516)	35,
2049	3,454,172	10.000	34,369	2,062	(516)	35,
2050	3,661,422	10.000	36,431	2,186	(546)	38,
2051	3,661,422	10.000	36,431	2,186	(546)	38,
2052	3,881,107	10.000	38,617	2,317	(579)	40,
2053	3,881,107	10.000	38,617	2,317	(579)	40,
2054	4,113,974	10.000	40,934	2,456	(614)	42,
2055	4,113,974	10.000	40,934	2,456	(614)	42,
2056	4,360,812	10.000	43,390	2,603	(651)	45,
2057	4,360,812	10.000	43,390	2,603	(651)	45,
2058	4,622,461	10.000	45,993	2,760	(690)	48,
2059	4,622,461	10.000	45,993	2,760	(690)	48,
2060	4,899,809	10.000	48,753	2,925	(731)	50,
2060	4,899,809	10.000	48,753	2,925	(731)	50,
2062	5,193,797	10.000	51,678	3,101	(731)	54,
2063	5,193,797	10.000	51,678	3,101	(775)	54,
Total			1,224,218	73,453	(18,363)	1,279,





	1			
				Total
	MD (Res'I)	MD (Comm'l)	MD (G.C.)	
	Assessed Value	Assessed Value	Assessed Value	Assessed Value
	in Collection Year	in Collection Year	in Collection Year	in Collection Year
	(2-year lag)	(2-year lag)	(2-year lag)	(2-year lag)
2019				
2020	005.450			005.450
2021	285,150	0	0	285,150
2022	285,150	0	0	285,150
2023	285,150	0	0	285,150
2024	989,850	0	0	989,850
2025	2,775,719	0	176,610	2,952,329
2026	4,705,764	0	1,819,615	6,525,379
2027	6,563,783	46,400	1,819,615	8,429,797
2028	8,797,396	534,069	1,928,791	11,260,256
2029	10,730,478	1,026,614	1,928,791	13,685,883
2030	13,293,458	1,536,498	2,044,519	16,874,475
2031	15,304,637	1,536,498	2,044,519	18,885,653
2032	20,234,339	1,628,688	2,167,190	24,030,216
2033	25,579,671	1,628,688	2,167,190	29,375,548
2034	27,114,451	1,726,409	2,297,222	31,138,081
2035	27,114,451	1,726,409	2,297,222	31,138,081
2036 2037	28,741,318	1,829,993 1,829,993	2,435,055	33,006,366
2037	28,741,318		2,435,055	33,006,366
2038	30,465,797	1,939,793 1,939,793	2,581,158	34,986,748
2039	30,465,797 32,293,745	2,056,180	2,581,158 2,736,028	34,986,748 37,085,953
2040	32,293,745	2,056,180	2,736,028	37,085,953
2041	34,231,370	2,179,551	2,900,189	39,311,110
2043	34,231,370	2,179,551	2,900,189	39,311,110
2043	36,285,252	2,310,324	3,074,201	41,669,777
2045	36,285,252	2,310,324	3,074,201	41,669,777
2046	38,462,367	2,448,944	3,258,653	44,169,963
2047	38,462,367	2,448,944	3,258,653	44,169,963
2048	40,770,109	2,595,880	3,454,172	46,820,161
2049	40,770,109	2,595,880	3,454,172	46,820,161
2050	43,216,315	2,751,633	3,661,422	49,629,371
2051	43,216,315	2,751,633	3,661,422	49,629,371
2052	45,809,294	2,916,731	3,881,107	52,607,133
2053	45,809,294	2,916,731	3,881,107	52,607,133
2054	48,557,852	3,091,735	4,113,974	55,763,561
2055	48,557,852	3,091,735	4,113,974	55,763,561
2056	51,471,323	3,277,239	4,360,812	59,109,375
2057	51,471,323	3,277,239	4,360,812	59,109,375
2058	54,559,602	3,473,874	4,622,461	62,655,937
2059	54,559,602	3,473,874	4,622,461	62,655,937
2060	57,833,179	3,682,306	4,899,809	66,415,293
2061	57,833,179	3,682,306	4,899,809	66,415,293
2062	61,303,169	3,903,244	5,193,797	70,400,211
2063	61,303,169	3,903,244	5,193,797	70,400,211
Total				

Draft: For discussion purposes only



2019 2020	MD (Res'I) Available Revenue	MD (Comm'l) Available	MD (G.C.)	Available	Annual Trustee	
	Available	` ,	IIID (G.G.)			Revenue Available
		Available	Available	Revenue	Fee	for Debt Service
	Revenue	_		Revenue		for Debt Service
		Revenue	Revenue		\$4,000	
2020						
2021	0	0	0	0	0	
2022	11,860	0	0	11,860	0	11,86
2023	11,860	0	0	11,860	0	11,86
2024	41,169	0	0	41,169	(4,000)	37,16
2025	115,445	0	1,836	117,281	(4,000)	113,28
2026	195,717	0	18,920	214,637	(4,000)	210,63
2027	272,994	2,412	18,920	294,326	(4,000)	290,32
2028	365,892	27,766	20,055	413,713	(4,000)	409,71
2029	446,291	53,372	20,055	519,719	(4,000)	515,7
2030	552,888	79,881	21,258	654,027	(4,000)	650,02
2031	636,535	79,881	21,258	737,674	(4,000)	733,67
2032	841,566	84,673	22,534	948,774	(4,000)	944,77
2032	1,063,884	84,673	22,534	1,171,091	(4,000)	1,167,09
2034	1,127,717	89,754	23,886	1,241,357	(4,000)	1,237,35
2035	1,127,717	89,754	23,886	1,241,357	(4,000)	1,237,35
2036	1,195,380	95,139	25,319	1,315,838	(4,000)	1,311,83
2037	1,195,380	95,139	25,319	1,315,838	(4,000)	1,311,83
2037	1,267,103	100,847	26.838	1,394,789	(4,000)	1,311,0
2039	1,267,103	100,847	26,838	1,394,789	` ' '	1,390,78
2039	1,343,129	106,898	28,449	1,478,476	(4,000) (4,000)	1,474,47
2040	1,343,129	106,898	28,449	1,478,476	(4,000)	1,474,4
2041	1,423,717	113,312	30,155	1,567,184	(4,000)	1,563,18
2042	1,423,717	113,312	30,155	1,567,184	(4,000)	1,563,18
2043	1,509,140	120,111	31,965	1,661,216	(4,000)	1,657,2
2044	1,509,140	120,111	31,965	1,661,216	(4,000)	1,657,2
2045	1,599,688	127,318	33,883	1,760,888	(4,000)	1,756,88
2047	1,599,688	127,318	33,883	1,760,888	(4,000)	1,756,88
2047	1,695,670	134,957	35,916	1,866,542	(4,000)	1,862,5
2049	1,695,670	134,957	35,916	1,866,542	(4,000)	1,862,5
2049	1,797,410	143,054	38,071	1,978,534	(4,000)	1,974,5
2050	1,797,410	143,054	38,071	1,978,534	(4,000)	1,974,53
2052	1,905,254	151,637	40,355	2,097,246	(4,000)	2,093,24
2052	1,905,254	151,637	40,355	2,097,246	(4,000)	2,093,24
2053	2,019,570	160,735	42,776	2,223,081	(4,000)	2,219,08
2055	2,019,570	160,735	42,776	2,223,081	(4,000)	2,219,08
2056	2,140,744	170,380	45,343	2,356,466	(4,000)	2,352,46
2057	2,140,744	170,380	45,343	2,356,466	(4,000)	2,352,46
2058	2,269,188	180,602	48,063	2,497,854	(4,000)	2,493,8
2058	2,269,188	180,602	48,063	2,497,854	(4,000)	2,493,8
2060	2,405,340	191,438	50,947	2,497,654	(4,000)	2,493,60
2060	2,405,340	191,438	50,947 50,947	2,647,725	(4,000)	2,643,72
2061	2,405,340	202,925	54,004	2,847,725	(4,000)	2,802,58
2062	2,549,660	202,925	54,004	2,806,589	(4,000)	2,802,58
Total	57,053,522	4,590,873	1,279,308	62,923,703	(160,000)	62,763,70



Senior Surplus Fund	lus Fund	Ratio A	Analysis	
·			-	
Cumulative	tive Released	Senior Debt to	Debt Service	
Balance		Assessed Value	Coverage	
\$3,049,000 Max		Assessed value	Coverage	
\$3,049,000 Max	u max			
60 11,860	11.860	0%	n/a	
69 49,029	•		n/a	
81 162,310			n/a	
37 372,947		208%	n/a	
26 663,274	63,274	169%	n/a	
13 1,072,987	72,987	133%	n/a	
19 1,588,706	88,706	115%	n/a	
2,238,733	38,733	98%	n/a	
74 2,972,407	72,407	92%	n/a	
74 3,005,681	05,681	76%	104%	
09) 6,272	6,272	62%	110%	
57 9,029	9,029		100%	
57 12,386	•		100%	
38 15,824	•		100%	
38 17,862	•		100%	
89 22,651			100%	
89 24,440		0070	100%	
76 27,316			100%	
76 31,191	•		100%	
84 35,176	•		100%	
84 39,560	•		100%	
16 43,976			100%	
16 48,792		0.70	100%	
88 49,480		0270	100%	
88 51,368	•		100% 100%	
42 56,110	•			
42 58,252 34 61,186	•		100% 100%	
34 61,186 34 63,721	•		100%	
46 66,167			100%	
46 66,213			100%	
81 66,695			100%	
81 68,776			100%	
66 73,042	•		100%	
66 73,708	•		100%	
54 74,962			100%	
54 78,816			100%	
25 83,141	•	-	100%	
25 87,266	•		100%	
89 88,655	•		100%	
89 0			100%	
43	93,64	3		
4	3	3 93,643	3 93,643	

1. Assumes \$00 deposit at closing



	Total	Operations Revenue				Total
	Assessed Value* in Collection Year (2-year lag)	Operations Mill Levy 10.000 Target	Ops Mill Levy Collections 100%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Availal
2019						
2020						
2021	285,150	10.000	2,837	170	(45)	2,9
2022	285,150	10.000	2,837	170	(45)	2,9
2023	285,150	10.000	2,837	170	(45)	2,9
2024	989,850	10.000	9,849	591	(157)	10,2
2025	2,775,719	10.000	27,618	1,657	(439)	28,8
2026	4,705,764	10.000	46,822	2,809	(744)	48,8
2027	6,610,183	10.000	65,771	3,946	(1,046)	68,6
2028	9,331,464	10.000	92,848	5,571	(1,476)	96,9
2029	11,757,092	10.000	116,983	7,019	(1,860)	122,1
2030	14,829,956	10.000	147,558	8,853	(2,346)	154,0
2031	16,841,134	10.000	167,569	10,054	(2,664)	174,9
2032	21,863,026	10.000	217,537	13,052	(3,459)	227,1
2033	27,208,358	10.000	270,723	16,243	(4,304)	282,6
2034	28,840,860	10.000	286,967	17,218	(4,563)	299,6
2035	28,840,860	10.000	286,967	17,218	(4,563)	299,6
2036	30,571,311	10.000	304,185	18,251	(4,837)	317,5
2037	30,571,311	10.000	304,185	18,251	(4,837)	317,5
2038	32,405,590	10.000	322,436	19,346	(5,127)	336,6
2039	32,405,590	10.000	322,436	19,346	(5,127)	336,6
2040	34,349,925	10.000	341,782	20,507	(5,434)	356,8
2041	34,349,925	10.000	341,782	20,507	(5,434)	356,8
2042	36,410,921	10.000	362,289	21,737	(5,760)	378,2
2043	36,410,921	10.000	362,289	21,737	(5,760)	378,2
2044	38,595,576	10.000	384,026	23,042	(6,106)	400,9
2045	38,595,576	10.000	384,026	23,042	(6,106)	400,9
2046	40,911,311	10.000	407,068	24,424	(6,472)	425,0
2047	40,911,311	10.000	407,068	24,424	(6,472)	425,0
2048	43,365,989	10.000	431,492	25,889	(6,861)	450,5
2049	43,365,989	10.000	431,492	25,889	(6,861)	450,5
2050	45,967,949	10.000	457,381	27,443	(7,272)	477,5
2051	45,967,949	10.000	457,381	27,443	(7,272)	477,5
2052	48,726,026	10.000	484,824	29,089	(7,709)	506,2
2053	48,726,026	10.000	484,824	29,089	(7,709)	506,2
2054	51,649,587	10.000	513,913	30,835	(8,171)	536,5
2055	51,649,587	10.000	513,913	30,835	(8,171)	536,5
2056	54,748,562	10.000	544,748	32,685	(8,661)	568,7
2057	54,748,562	10.000	544,748	32,685	(8,661)	568,7
2058	58,033,476	10.000	577,433	34,646	(9,181)	602,8
2059	58,033,476	10.000	577,433	34,646	(9,181)	602,8
2060	61,515,485	10.000	612,079	36,725	(9,732)	639,0
2061	61,515,485	10.000	612,079	36,725	(9,732)	639,0
2062	65,206,414	10.000	648,804	38,928	(10,316)	677,4
2063	65,206,414	10.000	648,804	38,928	(10,316)	677,4
Total			14,530,641	871,838	(231,037)	15,171,4

[*] Excluding Golf Course

7/20/2021



SOURCES AND USES OF FUNDS

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2023 Combined District Revenues Non-Rated, Convertible Capital Appreciation Bonds, 110x, 30-yr. Maturity

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#### **SERVICE PLAN**

Dated Date 12/01/2023 Delivery Date 12/01/2023

| Sou | r | ces: |
|-----|---|------|
|     |   | _    |

| Bond Proceeds:                                    |               |
|---------------------------------------------------|---------------|
| Par Amount                                        | 12,280,092.60 |
|                                                   | 12,280,092.60 |
| Uses:                                             |               |
| Project Fund Deposits: Project Fund               | 10,556,481.49 |
| Other Fund Deposits:<br>Debt Service Reserve Fund | 1,228,009.26  |
| Cost of Issuance:<br>Cost of Issuance             | 250,000.00    |
| Delivery Date Expenses:<br>Underwriter's Discount | 245,601.85    |
|                                                   | 12,280,092.60 |



#### **BOND SUMMARY STATISTICS**

## PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2023 Combined District Revenues

Non-Rated, Convertible Capital Appreciation Bonds, 110x, 30-yr. Maturity

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Dated Date Delivery Date First Coupon Last Maturity	12/01/2023 12/01/2023 06/01/2024 12/01/2053
Arbitrage Yield True Interest Cost (TIC) All-In TIC	5.000040% 5.109970% 5.224540%
Average Life (years) Weighted Average Maturity (years) Duration of Issue (years)	24.018 24.018 18.820
Par Amount Bond Proceeds Total Interest Net Interest Bond Years from Dated Date Bond Years from Delivery Date Total Debt Service Maximum Annual Debt Service Average Annual Debt Service	12,280,092.60 12,280,092.60 20,550,157.40 20,795,759.25 294,941,148.90 294,941,148.90 32,830,250.00 3,129,000.00 1,094,341.67
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 2053	12,280,092.60	100.000		24.018	12/07/2047	25,886.60
	12,280,092.60			24.018		25,886.60
		TIC		All-In TIC	Arbitrage Yield	
Par Value + Accrued Interest + Premium (Discount)		12,280,092.60	12,2	280,092.60	12,280,092.60	
- Underwriter's Discount - Cost of Issuance Expense - Other Amounts		-245,601.85		245,601.85 250,000.00		
Target Value		12,034,490.75	11,	784,490.75	12,280,092.60	
Target Date Yield		12/01/2023 5.109970%		12/01/2023 5.224540%	12/01/2023 5.000040%	



CONVERTIBLE CAB DEBT SERVICE

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO **GENERAL OBLIGATION BONDS, SERIES 2023**

Combined District Revenues Non-Rated, Convertible Capital Appreciation Bonds, 110x, 30-yr. Maturity

SERVICE PLAN

Yield to Conversion/

Date	Amount at Issue	Accreted Amount	Total Value At Maturity	Interest Rate from Conversion Date	Current Interest after Conversion Date	Debt Service	Annual Debt Service
06/01/2032					455,750.00	455,750.00	
12/01/2032					455,750.00	455,750.00	911,500.00
06/01/2033					455,750.00	455,750.00	
12/01/2033	97,674.90	47,325.10	145,000.00	5.000%	455,750.00	600,750.00	1,056,500.00
06/01/2034					452,125.00	452,125.00	
12/01/2034	148,196.40	71,803.60	220,000.00	5.000%	452,125.00	672,125.00	1,124,250.00
06/01/2035					446,625.00	446,625.00	
12/01/2035	154,932.60	75,067.40	230,000.00	5.000%	446,625.00	676,625.00	1,123,250.00
06/01/2036					440,875.00	440,875.00	
12/01/2036	208,822.20	101,177.80	310,000.00	5.000%	440,875.00	750,875.00	1,191,750.00
06/01/2037					433,125.00	433,125.00	
12/01/2037	218,926.50	106,073.50	325,000.00	5.000%	433,125.00	758,125.00	1,191,250.00
06/01/2038					425,000.00	425,000.00	
12/01/2038	276,184.20	133,815.80	410,000.00	5.000%	425,000.00	835,000.00	1,260,000.00
06/01/2039					414,750.00	414,750.00	
12/01/2039	289,656.60	140,343.40	430,000.00	5.000%	414,750.00	844,750.00	1,259,500.00
06/01/2040					404,000.00	404,000.00	
12/01/2040	357,018.60	172,981.40	530,000.00	5.000%	404,000.00	934,000.00	1,338,000.00
06/01/2041					390,750.00	390,750.00	
12/01/2041	373,859.10	181,140.90	555,000.00	5.000%	390,750.00	945,750.00	1,336,500.00
06/01/2042					376,875.00	376,875.00	
12/01/2042	447,957.30	217,042.70	665,000.00	5.000%	376,875.00	1,041,875.00	1,418,750.00
06/01/2043					360,250.00	360,250.00	
12/01/2043	471,534.00	228,466.00	700,000.00	5.000%	360,250.00	1,060,250.00	1,420,500.00
06/01/2044	,	,	,		342,750.00	342,750.00	, ,
12/01/2044	552,368.40	267,631.60	820,000.00	5.000%	342,750.00	1,162,750.00	1,505,500.00
06/01/2045	,	,	,		322,250.00	322,250.00	, ,
12/01/2045	579,313.20	280,686.80	860,000.00	5.000%	322,250.00	1,182,250.00	1,504,500.00
06/01/2046	,	,	,		300,750.00	300,750.00	, ,
12/01/2046	670,251.90	324,748.10	995,000.00	5.000%	300,750.00	1,295,750.00	1,596,500.00
06/01/2047	,	,	,		275,875.00	275,875.00	,,
12/01/2047	703,932.90	341,067.10	1,045,000.00	5.000%	275,875.00	1,320,875.00	1,596,750.00
06/01/2048	,	,	.,,		249,750.00	249,750.00	.,,.
12/01/2048	801,607.80	388,392.20	1,190,000.00	5.000%	249,750.00	1,439,750.00	1,689,500.00
06/01/2049	,	,	.,,		220,000.00	220,000.00	.,,
12/01/2049	842,025.00	407,975.00	1,250,000.00	5.000%	220,000.00	1,470,000.00	1,690,000.00
06/01/2050	,	,	.,,		188,750.00	188,750.00	.,,
12/01/2050	953,172.30	461,827.70	1,415,000.00	5.000%	188,750.00	1,603,750.00	1,792,500.00
06/01/2051	333, 2.30	.0.,020	.,,	3.33070	153,375.00	153,375.00	.,. 02,000.00
12/01/2051	1,000,325.70	484,674.30	1,485,000.00	5.000%	153,375.00	1,638,375.00	1,791,750.00
06/01/2052	.,000,020.70	.0.,0	.,,	0.00070	116,250.00	116,250.00	.,,
12/01/2052	1,124,945.40	545,054.60	1,670,000.00	5.000%	116,250.00	1,786,250.00	1,902,500.00
06/01/2053	.,, 0 . 0 0	2.2,0000	.,,	0.00070	74,500.00	74,500.00	.,,
12/01/2053	2,007,387.60	972,612.40	2,980,000.00	5.000%	74,500.00	3,054,500.00	3,129,000.00
	12,280,092.60	5,949,907.40	18,230,000.00		14,600,250.00	32,830,250.00	32,830,250.00



NET DEBT SERVICE

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2023 Combined District Revenues

Non-Rated, Convertible Capital Appreciation Bonds, 110x, 30-yr. Maturity

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| Period<br>Ending | Principal     | Interest      | Total<br>Debt Service | Debt Service<br>Reserve Fund | Net<br>Debt Service |
|------------------|---------------|---------------|-----------------------|------------------------------|---------------------|
| 12/01/2032       |               | 911,500.00    | 911,500               |                              | 911,500.00          |
| 12/01/2033       | 97,674.90     | 958,825.10    | 1,056,500             |                              | 1,056,500.00        |
| 12/01/2034       | 148,196.40    | 976,053.60    | 1,124,250             |                              | 1,124,250.00        |
| 12/01/2035       | 154,932.60    | 968,317.40    | 1,123,250             |                              | 1,123,250.00        |
| 12/01/2036       | 208,822.20    | 982,927.80    | 1,191,750             |                              | 1,191,750.00        |
| 12/01/2037       | 218,926.50    | 972,323.50    | 1,191,250             |                              | 1,191,250.00        |
| 12/01/2038       | 276,184.20    | 983,815.80    | 1,260,000             |                              | 1,260,000.00        |
| 12/01/2039       | 289,656.60    | 969,843.40    | 1,259,500             |                              | 1,259,500.00        |
| 12/01/2040       | 357,018.60    | 980,981.40    | 1,338,000             |                              | 1,338,000.00        |
| 12/01/2041       | 373,859.10    | 962,640.90    | 1,336,500             |                              | 1,336,500.00        |
| 12/01/2042       | 447,957.30    | 970,792.70    | 1,418,750             |                              | 1,418,750.00        |
| 12/01/2043       | 471,534.00    | 948,966.00    | 1,420,500             |                              | 1,420,500.00        |
| 12/01/2044       | 552,368.40    | 953,131.60    | 1,505,500             |                              | 1,505,500.00        |
| 12/01/2045       | 579,313.20    | 925,186.80    | 1,504,500             |                              | 1,504,500.00        |
| 12/01/2046       | 670,251.90    | 926,248.10    | 1,596,500             |                              | 1,596,500.00        |
| 12/01/2047       | 703,932.90    | 892,817.10    | 1,596,750             |                              | 1,596,750.00        |
| 12/01/2048       | 801,607.80    | 887,892.20    | 1,689,500             |                              | 1,689,500.00        |
| 12/01/2049       | 842,025.00    | 847,975.00    | 1,690,000             |                              | 1,690,000.00        |
| 12/01/2050       | 953,172.30    | 839,327.70    | 1,792,500             |                              | 1,792,500.00        |
| 12/01/2051       | 1,000,325.70  | 791,424.30    | 1,791,750             |                              | 1,791,750.00        |
| 12/01/2052       | 1,124,945.40  | 777,554.60    | 1,902,500             |                              | 1,902,500.00        |
| 12/01/2053       | 2,007,387.60  | 1,121,612.40  | 3,129,000             | 1,228,009.26                 | 1,900,990.74        |
|                  | 12,280,092.60 | 20,550,157.40 | 32,830,250            | 1,228,009.26                 | 31,602,240.74       |



#### **BOND ACCRETED VALUE TABLE**

# PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2023 Combined District Revenues Non-Rated, Convertible Capital Appreciation Bonds, 110x, 30-yr. Maturity

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|            | Term Bond due<br>2053 |
|------------|-----------------------|
| Date       | 5%                    |
| 12/01/2023 | 3,368.10              |
| 06/01/2024 | 3,452.30              |
| 12/01/2024 | 3,538.60              |
| 06/01/2025 | 3,627.10              |
| 12/01/2025 | 3,717.75              |
| 06/01/2026 | 3,810.70              |
| 12/01/2026 | 3,905.95              |
| 06/01/2027 | 4,003.60              |
| 12/01/2027 | 4,103.70              |
| 06/01/2028 | 4,206.30              |
| 12/01/2028 | 4,311.45              |
| 06/01/2029 | 4,419.25              |
| 12/01/2029 | 4,529.75              |
| 06/01/2030 | 4,642.95              |
| 12/01/2030 | 4,759.05              |
| 06/01/2031 | 4,878.00              |
| 12/01/2031 | 5,000.00              |



#### **BOND SOLUTION**

## PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2023 Combined District Revenues

Non-Rated, Convertible Capital Appreciation Bonds, 110x, 30-yr. Maturity

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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2024					37,169	37,169	
12/01/2025					113,281	113,281	
12/01/2026					210,637	210,637	
12/01/2027					290,326	290,326	
12/01/2028					409,713	409,713	
12/01/2029					515,719	515,719	
12/01/2030					650,027	650,027	
12/01/2031					733,674	733,674	
12/01/2032		911,500		911,500	944,774	33,274	103.65043%
12/01/2033	97,675	1,056,500		1,056,500	1,167,091	110,591	110.46772%
12/01/2034	148,196	1,124,250		1,124,250	1,237,357	113,107	110.06065%
12/01/2035	154,933	1,123,250		1,123,250	1,237,357	114,107	110.15864%
12/01/2036	208,822	1,191,750		1,191,750	1,311,838	120,088	110.07664%
12/01/2037	218,927	1,191,250		1,191,250	1,311,838	120,588	110.12284%
12/01/2038	276,184	1,260,000		1,260,000	1,390,789	130,789	110.38005%
12/01/2039	289,657	1,259,500		1,259,500	1,390,789	131,289	110.42387%
12/01/2040	357,019	1,338,000		1,338,000	1,474,476	136,476	110.19999%
12/01/2041	373,859	1,336,500		1,336,500	1,474,476	137,976	110.32368%
12/01/2042	447,957	1,418,750		1,418,750	1,563,184	144,434	110.18040%
12/01/2043	471,534	1,420,500		1,420,500	1,563,184	142,684	110.04467%
12/01/2044	552,368	1,505,500		1,505,500	1,657,216	151,716	110.07742%
12/01/2045	579,313	1,504,500		1,504,500	1,657,216	152,716	110.15058%
12/01/2046	670,252	1,596,500		1,596,500	1,756,888	160,388	110.04626%
12/01/2047	703,933	1,596,750		1,596,750	1,756,888	160,138	110.02903%
12/01/2048	801,608	1,689,500		1,689,500	1,862,542	173,042	110.24219% 110.20957%
12/01/2049	842,025	1,690,000		1,690,000	1,862,542	172,542	
12/01/2050 12/01/2051	953,172	1,792,500		1,792,500	1,974,534	182,034	110.15533% 110.20144%
12/01/2051	1,000,326 1,124,945	1,791,750 1,902,500		1,791,750 1,902,500	1,974,534 2,093,246	182,784 190,746	110.20144%
12/01/2052	2,007,388	3,129,000	-1,228,009	1,900,991	2,093,246	192,256	110.02009%
12/01/2000	2,007,300	3,129,000	-1,220,009	1,500,551	2,093,240	192,230	110.1134470
	12,280,093	32,830,250	-1,228,009	31,602,241	37,716,554	6,114,313	



SOURCES AND USES OF FUNDS

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO

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### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1 GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2033A-2

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SERVICE PLAN

Dated Date 12/01/2033 Delivery Date 12/01/2033

| Sources: | SERIES 2033A-1 | SERIES 2033A-2 | Total |
|---|--|-----------------------|--|
| Bond Proceeds:
Par Amount | 13,920,000.00 | 16,570,000.00 | 30,490,000.00 |
| Other Sources of Funds:
Funds on Hand*
SERIES 2023 - DSRF | 3,110,000.00
1,228,009.00
4,338,009.00 | | 3,110,000.00
1,228,009.00
4,338,009.00 |
| | 18,258,009.00 | 16,570,000.00 | 34,828,009.00 |
| Uses: | SERIES 2033A-1 | SERIES 2033A-2 | Total |
| Project Fund Deposits:
Project Fund | | 16,387,150.00 | 16,387,150.00 |
| Refunding Escrow Deposits:
Cash Deposit | 18,085,000.00 | | 18,085,000.00 |
| Cost of Issuance:
Cost of Issuance | 100,000.00 | 100,000.00 | 200,000.00 |
| Delivery Date Expenses:
Underwriter's Discount | 69,600.00 | 82,850.00 | 152,450.00 |
| Other Uses of Funds:
Rounding Amount | 3,409.00 | | 3,409.00 |
| | 18,258,009.00 | 16,570,000.00 | 34,828,009.00 |



SOURCES AND USES OF FUNDS

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1 Pay & Cancel Refunding of (proposed) Series 2023 Combined District Revenues Assumes Investment Grade, 100x, 30-yr. Maturity

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#### **SERVICE PLAN**

Dated Date 12/01/2033 Delivery Date 12/01/2033

| Sources:                                          |               |
|---------------------------------------------------|---------------|
| Bond Proceeds:                                    | 13 030 000 00 |
| Par Amount                                        | 13,920,000.00 |
| Other Sources of Funds:                           |               |
| Funds on Hand*                                    | 3,110,000.00  |
| SERIES 2023 - DSRF                                | 1,228,009.00  |
|                                                   | 4,338,009.00  |
|                                                   | 18,258,009.00 |
| Uses:                                             |               |
| Refunding Escrow Deposits:<br>Cash Deposit        | 18,085,000.00 |
| Cost of Issuance:<br>Cost of Issuance             | 100,000.00    |
| Delivery Date Expenses:<br>Underwriter's Discount | 69,600.00     |
| Other Uses of Funds:<br>Rounding Amount           | 3,409.00      |
| _                                                 | 18,258,009.00 |



#### **BOND SUMMARY STATISTICS**

### PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO

## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1 Pay & Cancel Refunding of (proposed) Series 2023 Combined District Revenues

Assumes Investment Grade, 100x, 30-yr. Maturity

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| Dated Date
Delivery Date
First Coupon
Last Maturity | 12/01/2033
12/01/2033
06/01/2034
12/01/2063 |
|--|---|
| Arbitrage Yield
True Interest Cost (TIC)
Net Interest Cost (NIC)
All-In TIC
Average Coupon | 4.000000%
4.035172%
4.000000%
4.086140%
4.000000% |
| Average Life (years)
Weighted Average Maturity (years)
Duration of Issue (years) | 22.212
22.212
14.525 |
| Par Amount Bond Proceeds Total Interest Net Interest Bond Years from Dated Date Bond Years from Delivery Date Total Debt Service Maximum Annual Debt Service Average Annual Debt Service | 13,920,000.00
13,920,000.00
12,367,600.00
12,437,200.00
309,190,000.00
309,190,000.00
26,287,600.00
1,279,200.00
876,253.33 |
| 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 2063 | 13,920,000.00 | 100.000 | 4.000% | 22.212 | 02/16/2056 | 24,220.80 |
| | 13,920,000.00 | | | 22.212 | | 24,220.80 |
| | | TIC | | All-In
TIC | Arbitrage
Yield | |
| Par Value
+ Accrued Interest
+ Premium (Discount) | | 13,920,000.00 | 13, | 920,000.00 | 13,920,000.00 | |
| - Underwriter's Discount - Cost of Issuance Expense - Other Amounts | | -69,600.00 | - | -69,600.00
100,000.00 | | |
| Target Value | | 13,850,400.00 | 13, | 750,400.00 | 13,920,000.00 | |
| Target Date
Yield | | 12/01/2033
4.035172% | | 12/01/2033
4.086140% | 12/01/2033
4.000000% | |



NET DEBT SERVICE

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1 Pay & Cancel Refunding of (proposed) Series 2023 Combined District Revenues Assumes Investment Grade, 100x, 30-yr. Maturity

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| Period<br>Ending | Principal  | Interest   | Total<br>Debt Service | Net<br>Debt Service |
|------------------|------------|------------|-----------------------|---------------------|
| 12/01/2034       | 5,000      | 556,800    | 561,800               | 561,800             |
| 12/01/2035       | 5,000      | 556,600    | 561,600               | 561,600             |
| 12/01/2036       | 40,000     | 556,400    | 596,400               | 596,400             |
| 12/01/2037       | 45,000     | 554,800    | 599,800               | 599,800             |
| 12/01/2038       | 80,000     | 553,000    | 633,000               | 633,000             |
| 12/01/2039       | 85,000     | 549,800    | 634,800               | 634,800             |
| 12/01/2040       | 125,000    | 546,400    | 671,400               | 671,400             |
| 12/01/2041       | 130,000    | 541,400    | 671,400               | 671,400             |
| 12/01/2042       | 175,000    | 536,200    | 711,200               | 711,200             |
| 12/01/2043       | 185,000    | 529,200    | 714,200               | 714,200             |
| 12/01/2044       | 235,000    | 521,800    | 756,800               | 756,800             |
| 12/01/2045       | 245,000    | 512,400    | 757,400               | 757,400             |
| 12/01/2046       | 300,000    | 502,600    | 802,600               | 802,600             |
| 12/01/2047       | 310,000    | 490,600    | 800,600               | 800,600             |
| 12/01/2048       | 370,000    | 478,200    | 848,200               | 848,200             |
| 12/01/2049       | 385,000    | 463,400    | 848,400               | 848,400             |
| 12/01/2050       | 450,000    | 448,000    | 898,000               | 898,000             |
| 12/01/2051       | 470,000    | 430,000    | 900,000               | 900,000             |
| 12/01/2052       | 545,000    | 411,200    | 956,200               | 956,200             |
| 12/01/2053       | 565,000    | 389,400    | 954,400               | 954,400             |
| 12/01/2054       | 645,000    | 366,800    | 1,011,800             | 1,011,800           |
| 12/01/2055       | 670,000    | 341,000    | 1,011,000             | 1,011,000           |
| 12/01/2056       | 760,000    | 314,200    | 1,074,200             | 1,074,200           |
| 12/01/2057       | 790,000    | 283,800    | 1,073,800             | 1,073,800           |
| 12/01/2058       | 885,000    | 252,200    | 1,137,200             | 1,137,200           |
| 12/01/2059       | 920,000    | 216,800    | 1,136,800             | 1,136,800           |
| 12/01/2060       | 1,025,000  | 180,000    | 1,205,000             | 1,205,000           |
| 12/01/2061       | 1,065,000  | 139,000    | 1,204,000             | 1,204,000           |
| 12/01/2062       | 1,180,000  | 96,400     | 1,276,400             | 1,276,400           |
| 12/01/2063       | 1,230,000  | 49,200     | 1,279,200             | 1,279,200           |
|                  | 13,920,000 | 12,367,600 | 26,287,600            | 26,287,600          |



#### **SUMMARY OF BONDS REFUNDED**

## PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1

Pay & Cancel Refunding of (proposed) Series 2023
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity

sames investment orace, roo

| Bond                 | Maturity<br>Date | Interest<br>Rate   | Par<br>Amount     | Value on<br>Dec 1, 2033 | Value at<br>Redemption | Call<br>Date | Call<br>Price |
|----------------------|------------------|--------------------|-------------------|-------------------------|------------------------|--------------|---------------|
| 7/6/21: Ser 23 NR SF | P CCAB, 5.00%,   | 110x, Combd Dist I | Revs, FG+6% BiRE: |                         |                        |              |               |
| TERM53               | 12/01/2034       | 5.000%             | 148,196.40        | 220,000.00              | 220,000.00             | 12/01/2033   | 100.000       |
|                      | 12/01/2035       | 5.000%             | 154,932.60        | 230,000.00              | 230,000.00             | 12/01/2033   | 100.000       |
|                      | 12/01/2036       | 5.000%             | 208,822.20        | 310,000.00              | 310,000.00             | 12/01/2033   | 100.000       |
|                      | 12/01/2037       | 5.000%             | 218,926.50        | 325,000.00              | 325,000.00             | 12/01/2033   | 100.000       |
|                      | 12/01/2038       | 5.000%             | 276,184.20        | 410,000.00              | 410,000.00             | 12/01/2033   | 100.000       |
|                      | 12/01/2039       | 5.000%             | 289,656.60        | 430,000.00              | 430,000.00             | 12/01/2033   | 100.000       |
|                      | 12/01/2040       | 5.000%             | 357,018.60        | 530,000.00              | 530,000.00             | 12/01/2033   | 100.000       |
|                      | 12/01/2041       | 5.000%             | 373,859.10        | 555,000.00              | 555,000.00             | 12/01/2033   | 100.000       |
|                      | 12/01/2042       | 5.000%             | 447,957.30        | 665,000.00              | 665,000.00             | 12/01/2033   | 100.000       |
|                      | 12/01/2043       | 5.000%             | 471,534.00        | 700,000.00              | 700,000.00             | 12/01/2033   | 100.000       |
|                      | 12/01/2044       | 5.000%             | 552,368.40        | 820,000.00              | 820,000.00             | 12/01/2033   | 100.000       |
|                      | 12/01/2045       | 5.000%             | 579,313.20        | 860,000.00              | 860,000.00             | 12/01/2033   | 100.000       |
|                      | 12/01/2046       | 5.000%             | 670,251.90        | 995,000.00              | 995,000.00             | 12/01/2033   | 100.000       |
|                      | 12/01/2047       | 5.000%             | 703,932.90        | 1,045,000.00            | 1,045,000.00           | 12/01/2033   | 100.000       |
|                      | 12/01/2048       | 5.000%             | 801,607.80        | 1,190,000.00            | 1,190,000.00           | 12/01/2033   | 100.000       |
|                      | 12/01/2049       | 5.000%             | 842,025.00        | 1,250,000.00            | 1,250,000.00           | 12/01/2033   | 100.000       |
|                      | 12/01/2050       | 5.000%             | 953,172.30        | 1,415,000.00            | 1,415,000.00           | 12/01/2033   | 100.000       |
|                      | 12/01/2051       | 5.000%             | 1,000,325.70      | 1,485,000.00            | 1,485,000.00           | 12/01/2033   | 100.000       |
|                      | 12/01/2052       | 5.000%             | 1,124,945.40      | 1,670,000.00            | 1,670,000.00           | 12/01/2033   | 100.000       |
|                      | 12/01/2053       | 5.000%             | 2,007,387.60      | 2,980,000.00            | 2,980,000.00           | 12/01/2033   | 100.000       |
|                      |                  |                    | 12,182,417.70     | 18,085,000.00           | 18,085,000.00          |              |               |



#### **ESCROW REQUIREMENTS**

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1
Pay & Cancel Refunding of (proposed) Series 2023
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity

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SERVICE PLAN

Dated Date 12/01/2033 Delivery Date 12/01/2033

| Period
Ending | Principal
Redeemed | Compound Int
Redeemed | Total |
|------------------|-----------------------|--------------------------|---------------|
| 12/01/2033 | 12,182,417.70 | 5,902,582.30 | 18,085,000.00 |
| | 12,182,417.70 | 5,902,582.30 | 18,085,000.00 |



PRIOR BOND DEBT SERVICE

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1 Pay & Cancel Refunding of (proposed) Series 2023 Combined District Revenues Assumes Investment Grade, 100x, 30-yr. Maturity

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| Period<br>Ending | Principal     | Coupon | Interest   | Compounded<br>Interest | Debt<br>Service |
|------------------|---------------|--------|------------|------------------------|-----------------|
| 12/01/2034       | 148,196.40    | 5.000% | 904,250    | 71,803.60              | 1,124,250       |
| 12/01/2035       | 154,932.60    | 5.000% | 893,250    | 75,067.40              | 1,123,250       |
| 12/01/2036       | 208,822.20    | 5.000% | 881,750    | 101,177.80             | 1,191,750       |
| 12/01/2037       | 218,926.50    | 5.000% | 866,250    | 106,073.50             | 1,191,250       |
| 12/01/2038       | 276,184.20    | 5.000% | 850,000    | 133,815.80             | 1,260,000       |
| 12/01/2039       | 289,656.60    | 5.000% | 829,500    | 140,343.40             | 1,259,500       |
| 12/01/2040       | 357,018.60    | 5.000% | 808,000    | 172,981.40             | 1,338,000       |
| 12/01/2041       | 373,859.10    | 5.000% | 781,500    | 181,140.90             | 1,336,500       |
| 12/01/2042       | 447,957.30    | 5.000% | 753,750    | 217,042.70             | 1,418,750       |
| 12/01/2043       | 471,534.00    | 5.000% | 720,500    | 228,466.00             | 1,420,500       |
| 12/01/2044       | 552,368.40    | 5.000% | 685,500    | 267,631.60             | 1,505,500       |
| 12/01/2045       | 579,313.20    | 5.000% | 644,500    | 280,686.80             | 1,504,500       |
| 12/01/2046       | 670,251.90    | 5.000% | 601,500    | 324,748.10             | 1,596,500       |
| 12/01/2047       | 703,932.90    | 5.000% | 551,750    | 341,067.10             | 1,596,750       |
| 12/01/2048       | 801,607.80    | 5.000% | 499,500    | 388,392.20             | 1,689,500       |
| 12/01/2049       | 842,025.00    | 5.000% | 440,000    | 407,975.00             | 1,690,000       |
| 12/01/2050       | 953,172.30    | 5.000% | 377,500    | 461,827.70             | 1,792,500       |
| 12/01/2051       | 1,000,325.70  | 5.000% | 306,750    | 484,674.30             | 1,791,750       |
| 12/01/2052       | 1,124,945.40  | 5.000% | 232,500    | 545,054.60             | 1,902,500       |
| 12/01/2053       | 2,007,387.60  | 5.000% | 149,000    | 972,612.40             | 3,129,000       |
|                  | 12,182,417.70 |        | 12,777,250 | 5,902,582.30           | 30,862,250      |



#### **BOND SOLUTION**

# PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1 Pay & Cancel Refunding of (proposed) Series 2023 Combined District Revenues

Assumes Investment Grade, 100x, 30-yr. Maturity

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| Period
Ending | Proposed
Principal | Proposed
Debt Service | Total Adj
Debt Service | Revenue
Constraints | Unused
Revenues | Debt Serv
Coverage |
|------------------|-----------------------|--------------------------|---------------------------|------------------------|--------------------|-----------------------|
| 12/01/2034 | 5,000 | 561,800 | 561,800 | 1,237,357 | 675,557 | 220.24865% |
| 12/01/2035 | 5,000 | 561,600 | 561,600 | 1,237,357 | 675,757 | 220.32708% |
| 12/01/2036 | 40,000 | 596,400 | 596,400 | 1,311,838 | 715,438 | 219.95948% |
| 12/01/2037 | 45,000 | 599,800 | 599,800 | 1,311,838 | 712,038 | 218.71262% |
| 12/01/2038 | 80,000 | 633,000 | 633,000 | 1,390,789 | 757,789 | 219.71384% |
| 12/01/2039 | 85,000 | 634,800 | 634,800 | 1,390,789 | 755,989 | 219.09083% |
| 12/01/2040 | 125,000 | 671,400 | 671,400 | 1,474,476 | 803,076 | 219.61214% |
| 12/01/2041 | 130,000 | 671,400 | 671,400 | 1,474,476 | 803,076 | 219.61214% |
| 12/01/2042 | 175,000 | 711,200 | 711,200 | 1,563,184 | 851,984 | 219.79534% |
| 12/01/2043 | 185,000 | 714,200 | 714,200 | 1,563,184 | 848,984 | 218.87209% |
| 12/01/2044 | 235,000 | 756,800 | 756,800 | 1,657,216 | 900,416 | 218.97668% |
| 12/01/2045 | 245,000 | 757,400 | 757,400 | 1,657,216 | 899,816 | 218.80321% |
| 12/01/2046 | 300,000 | 802,600 | 802,600 | 1,756,888 | 954,288 | 218.89964% |
| 12/01/2047 | 310,000 | 800,600 | 800,600 | 1,756,888 | 956,288 | 219.44648% |
| 12/01/2048 | 370,000 | 848,200 | 848,200 | 1,862,542 | 1,014,342 | 219.58757% |
| 12/01/2049 | 385,000 | 848,400 | 848,400 | 1,862,542 | 1,014,142 | 219.53581% |
| 12/01/2050 | 450,000 | 898,000 | 898,000 | 1,974,534 | 1,076,534 | 219.88133% |
| 12/01/2051 | 470,000 | 900,000 | 900,000 | 1,974,534 | 1,074,534 | 219.39270% |
| 12/01/2052 | 545,000 | 956,200 | 956,200 | 2,093,246 | 1,137,046 | 218.91303% |
| 12/01/2053 | 565,000 | 954,400 | 954,400 | 2,093,246 | 1,138,846 | 219.32590% |
| 12/01/2054 | 645,000 | 1,011,800 | 1,011,800 | 2,219,081 | 1,207,281 | 219.32014% |
| 12/01/2055 | 670,000 | 1,011,000 | 1,011,000 | 2,219,081 | 1,208,081 | 219.49368% |
| 12/01/2056 | 760,000 | 1,074,200 | 1,074,200 | 2,352,466 | 1,278,266 | 218.99702% |
| 12/01/2057 | 790,000 | 1,073,800 | 1,073,800 | 2,352,466 | 1,278,666 | 219.07860% |
| 12/01/2058 | 885,000 | 1,137,200 | 1,137,200 | 2,493,854 | 1,356,654 | 219.29775% |
| 12/01/2059 | 920,000 | 1,136,800 | 1,136,800 | 2,493,854 | 1,357,054 | 219.37491% |
| 12/01/2060 | 1,025,000 | 1,205,000 | 1,205,000 | 2,643,725 | 1,438,725 | 219.39628% |
| 12/01/2061 | 1,065,000 | 1,204,000 | 1,204,000 | 2,643,725 | 1,439,725 | 219.57850% |
| 12/01/2062 | 1,180,000 | 1,276,400 | 1,276,400 | 2,802,589 | 1,526,189 | 219.56978% |
| 12/01/2063 | 1,230,000 | 1,279,200 | 1,279,200 | 2,802,589 | 1,523,389 | 219.08917% |
| | 13,920,000 | 26,287,600 | 26,287,600 | 57,667,571 | 31,379,971 | |



SOURCES AND USES OF FUNDS

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2033A-2 New Money Issue

Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity

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#### **SERVICE PLAN**

Dated Date 12/01/2033 Delivery Date 12/01/2033

| Sources: |  |
|----------|--|
|----------|--|

| Bond Proceeds:<br>Par Amount                      | 16,570,000.00 |
|---------------------------------------------------|---------------|
|                                                   | 16,570,000.00 |
| Uses:                                             |               |
| Project Fund Deposits:<br>Project Fund            | 16,387,150.00 |
| Cost of Issuance:<br>Cost of Issuance             | 100,000.00    |
| Delivery Date Expenses:<br>Underwriter's Discount | 82,850.00     |
|                                                   | 16,570,000.00 |



#### **BOND SUMMARY STATISTICS**

#### PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) **WELD COUNTY, COLORADO**

#### **GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2033A-2**

#### **New Money Issue Combined District Revenues**

Assumes Investment Grade, 100x, 30-yr. Maturity

| Dated Date<br>Delivery Date<br>First Coupon<br>Last Maturity                                                                                                                             | 12/01/2033<br>12/01/2033<br>06/01/2034<br>12/01/2063                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Arbitrage Yield<br>True Interest Cost (TIC)<br>Net Interest Cost (NIC)<br>All-In TIC<br>Average Coupon                                                                                   | 4.000000%<br>4.035174%<br>4.000000%<br>4.077958%<br>4.000000%                                                                                         |
| Average Life (years)<br>Weighted Average Maturity (years)<br>Duration of Issue (years)                                                                                                   | 22.213<br>22.213<br>14.524                                                                                                                            |
| Par Amount Bond Proceeds Total Interest Net Interest Bond Years from Dated Date Bond Years from Delivery Date Total Debt Service Maximum Annual Debt Service Average Annual Debt Service | 16,570,000.00<br>16,570,000.00<br>14,722,600.00<br>14,805,450.00<br>368,065,000.00<br>368,065,000.00<br>31,292,600.00<br>1,524,800.00<br>1,043,086.67 |
| Underwriter's Fees (per \$1000)<br>Average Takedown<br>Other Fee                                                                                                                         | 5.000000                                                                                                                                              |
| Total Underwriter's Discount                                                                                                                                                             | 5.000000                                                                                                                                              |
| Bid Price                                                                                                                                                                                | 99.500000                                                                                                                                             |

| Bond Component                                                      | Par<br>Value  | Price                   | Average<br>Coupon | Average<br>Life          | Average<br>Maturity<br>Date | PV of 1 bp<br>change |
|---------------------------------------------------------------------|---------------|-------------------------|-------------------|--------------------------|-----------------------------|----------------------|
| Term Bond due 2063                                                  | 16,570,000.00 | 100.000                 | 4.000%            | 22.213                   | 02/17/2056                  | 28,831.80            |
|                                                                     | 16,570,000.00 |                         |                   | 22.213                   |                             | 28,831.80            |
|                                                                     |               | TIC                     |                   | All-In<br>TIC            | Arbitrage<br>Yield          |                      |
| Par Value<br>+ Accrued Interest<br>+ Premium (Discount)             |               | 16,570,000.00           | 16,               | 570,000.00               | 16,570,000.00               |                      |
| - Underwriter's Discount - Cost of Issuance Expense - Other Amounts |               | -82,850.00              |                   | -82,850.00<br>100,000.00 |                             |                      |
| Target Value                                                        |               | 16,487,150.00           | 16,               | 387,150.00               | 16,570,000.00               |                      |
| Target Date<br>Yield                                                |               | 12/01/2033<br>4.035174% |                   | 12/01/2033<br>4.077958%  | 12/01/2033<br>4.000000%     |                      |



#### **BOND DEBT SERVICE**

## PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO

#### GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2033A-2

New Money Issue Combined District Revenues Assumes Investment Grade, 100x, 30-yr. Maturity

#### SERVICE PLAN

Dated Date 12/01/2033 Delivery Date 12/01/2033

| Period<br>Ending       | Principal  | Coupon   | Interest         | Debt<br>Service    | Annua<br>Deb<br>Service |
|------------------------|------------|----------|------------------|--------------------|-------------------------|
| 6/01/2034              |            |          | 331,400          | 331,400            |                         |
| 2/01/2034              | 10,000     | 4.000%   | 331,400          | 341,400            | 672,800                 |
| 6/01/2035              | 10,000     | 4.000 /0 | 331,200          |                    | 072,000                 |
| 2/01/2035              | 10,000     | 4.000%   | 331,200          | 331,200<br>341,200 | 672 400                 |
|                        | 10,000     | 4.000%   |                  |                    | 672,400                 |
| 6/01/2036              | FO 000     | 4.0000/  | 331,000          | 331,000            | 740.000                 |
| 2/01/2036              | 50,000     | 4.000%   | 331,000          | 381,000            | 712,000                 |
| 6/01/2037              |            |          | 330,000          | 330,000            |                         |
| 2/01/2037              | 50,000     | 4.000%   | 330,000          | 380,000            | 710,000                 |
| 6/01/2038              |            |          | 329,000          | 329,000            |                         |
| 2/01/2038              | 95,000     | 4.000%   | 329,000          | 424,000            | 753,000                 |
| 6/01/2039              |            |          | 327,100          | 327,100            |                         |
| 2/01/2039              | 100,000    | 4.000%   | 327,100          | 427,100            | 754,200                 |
| 6/01/2040              |            |          | 325,100          | 325,100            |                         |
| 2/01/2040              | 150,000    | 4.000%   | 325,100          | 475,100            | 800,200                 |
| 6/01/2041              | ,          |          | 322,100          | 322,100            | ,                       |
| 2/01/2041              | 155,000    | 4.000%   | 322,100          | 477,100            | 799,200                 |
| 6/01/2042              | 100,000    | 4.00070  | 319,000          | 319,000            | 700,200                 |
|                        | 210 000    | 4.000%   |                  |                    | 040 000                 |
| 2/01/2042              | 210,000    | 4.000%   | 319,000          | 529,000            | 848,000                 |
| 6/01/2043              | 045.000    | 4.0000/  | 314,800          | 314,800            | 0.44.00                 |
| 2/01/2043              | 215,000    | 4.000%   | 314,800          | 529,800            | 844,600                 |
| 6/01/2044              |            |          | 310,500          | 310,500            |                         |
| 2/01/2044              | 275,000    | 4.000%   | 310,500          | 585,500            | 896,000                 |
| 6/01/2045              |            |          | 305,000          | 305,000            |                         |
| 2/01/2045              | 285,000    | 4.000%   | 305,000          | 590,000            | 895,000                 |
| 6/01/2046              |            |          | 299,300          | 299,300            |                         |
| 2/01/2046              | 355,000    | 4.000%   | 299,300          | 654,300            | 953,60                  |
| 6/01/2047              |            |          | 292,200          | 292,200            |                         |
| 2/01/2047              | 370,000    | 4.000%   | 292,200          | 662,200            | 954,40                  |
| 6/01/2048              | 0.0,000    |          | 284,800          | 284,800            | 001,10                  |
| 2/01/2048              | 440,000    | 4.000%   | 284,800          | 724,800            | 1,009,600               |
| 6/01/2049              | 440,000    | 4.000 /0 | 276,000          |                    | 1,009,000               |
| 2/01/2049<br>2/01/2049 | 460 000    | 4.000%   |                  | 276,000            | 1 012 000               |
|                        | 460,000    | 4.000%   | 276,000          | 736,000            | 1,012,000               |
| 6/01/2050              | E40.000    | 4.0000/  | 266,800          | 266,800            | 4 070 00                |
| 2/01/2050              | 540,000    | 4.000%   | 266,800          | 806,800            | 1,073,60                |
| 6/01/2051              |            |          | 256,000          | 256,000            |                         |
| 2/01/2051              | 560,000    | 4.000%   | 256,000          | 816,000            | 1,072,00                |
| 6/01/2052              |            |          | 244,800          | 244,800            |                         |
| 2/01/2052              | 645,000    | 4.000%   | 244,800          | 889,800            | 1,134,60                |
| 6/01/2053              |            |          | 231,900          | 231,900            |                         |
| 2/01/2053              | 675,000    | 4.000%   | 231,900          | 906,900            | 1,138,80                |
| 6/01/2054              |            |          | 218,400          | 218,400            | ,,                      |
| 2/01/2054              | 770,000    | 4.000%   | 218,400          | 988,400            | 1,206,80                |
| 6/01/2055              | 770,000    | 1.00070  | 203,000          | 203,000            | 1,200,00                |
| 2/01/2055              | 800,000    | 4.000%   | 203,000          | 1,003,000          | 1,206,00                |
|                        | 000,000    | 4.00070  |                  |                    | 1,200,00                |
| 6/01/2056              | 000 000    | 4.0000/  | 187,000          | 187,000            | 4 074 00                |
| 2/01/2056              | 900,000    | 4.000%   | 187,000          | 1,087,000          | 1,274,00                |
| 6/01/2057              | 0.40.000   | 4.0000/  | 169,000          | 169,000            | 4 070 00                |
| 2/01/2057              | 940,000    | 4.000%   | 169,000          | 1,109,000          | 1,278,00                |
| 6/01/2058              |            |          | 150,200          | 150,200            |                         |
| 2/01/2058              | 1,055,000  | 4.000%   | 150,200          | 1,205,200          | 1,355,40                |
| 6/01/2059              |            |          | 129,100          | 129,100            |                         |
| 2/01/2059              | 1,095,000  | 4.000%   | 129,100          | 1,224,100          | 1,353,20                |
| 6/01/2060              |            |          | 107,200          | 107,200            |                         |
| 2/01/2060              | 1,220,000  | 4.000%   | 107,200          | 1,327,200          | 1,434,40                |
| 6/01/2061              | .,3,000    |          | 82,800           | 82,800             | .,, 10                  |
| 2/01/2061              | 1,270,000  | 4.000%   | 82,800           | 1,352,800          | 1,435,60                |
|                        | 1,210,000  | 4.00070  |                  | 57,400             | 1,430,00                |
| 6/01/2062              | 1 110 000  | 4.0000/  | 57,400<br>57,400 | ,                  | 4 504 00                |
| 2/01/2062              | 1,410,000  | 4.000%   | 57,400           | 1,467,400          | 1,524,80                |
| 6/01/2063              | 4 400      |          | 29,200           | 29,200             |                         |
| 2/01/2063              | 1,460,000  | 4.000%   | 29,200           | 1,489,200          | 1,518,40                |
|                        |            |          |                  |                    |                         |
|                        | 16,570,000 |          | 14,722,600       | 31,292,600         | 31,292,600              |



#### **NET DEBT SERVICE**

## PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2033A-2 New Money Issue

Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity

| Period<br>Ending | Principal  | Interest   | Total<br>Debt Service | Net<br>Debt Service |
|------------------|------------|------------|-----------------------|---------------------|
| 12/01/2034       | 10,000     | 662,800    | 672,800               | 672,800             |
| 12/01/2035       | 10,000     | 662,400    | 672,400               | 672,400             |
| 12/01/2036       | 50,000     | 662,000    | 712,000               | 712,000             |
| 12/01/2037       | 50,000     | 660,000    | 710,000               | 710,000             |
| 12/01/2038       | 95,000     | 658,000    | 753,000               | 753,000             |
| 12/01/2039       | 100,000    | 654,200    | 754,200               | 754,200             |
| 12/01/2040       | 150,000    | 650,200    | 800,200               | 800,200             |
| 12/01/2041       | 155,000    | 644,200    | 799,200               | 799,200             |
| 12/01/2042       | 210,000    | 638,000    | 848,000               | 848,000             |
| 12/01/2043       | 215,000    | 629,600    | 844,600               | 844,600             |
| 12/01/2044       | 275,000    | 621,000    | 896,000               | 896,000             |
| 12/01/2045       | 285,000    | 610,000    | 895,000               | 895,000             |
| 12/01/2046       | 355,000    | 598,600    | 953,600               | 953,600             |
| 12/01/2047       | 370,000    | 584,400    | 954,400               | 954,400             |
| 12/01/2048       | 440,000    | 569,600    | 1,009,600             | 1,009,600           |
| 12/01/2049       | 460,000    | 552,000    | 1,012,000             | 1,012,000           |
| 12/01/2050       | 540,000    | 533,600    | 1,073,600             | 1,073,600           |
| 12/01/2051       | 560,000    | 512,000    | 1,072,000             | 1,072,000           |
| 12/01/2052       | 645,000    | 489,600    | 1,134,600             | 1,134,600           |
| 12/01/2053       | 675,000    | 463,800    | 1,138,800             | 1,138,800           |
| 12/01/2054       | 770,000    | 436,800    | 1,206,800             | 1,206,800           |
| 12/01/2055       | 800,000    | 406,000    | 1,206,000             | 1,206,000           |
| 12/01/2056       | 900,000    | 374,000    | 1,274,000             | 1,274,000           |
| 12/01/2057       | 940,000    | 338,000    | 1,278,000             | 1,278,000           |
| 12/01/2058       | 1,055,000  | 300,400    | 1,355,400             | 1,355,400           |
| 12/01/2059       | 1,095,000  | 258,200    | 1,353,200             | 1,353,200           |
| 12/01/2060       | 1,220,000  | 214,400    | 1,434,400             | 1,434,400           |
| 12/01/2061       | 1,270,000  | 165,600    | 1,435,600             | 1,435,600           |
| 12/01/2062       | 1,410,000  | 114,800    | 1,524,800             | 1,524,800           |
| 12/01/2063       | 1,460,000  | 58,400     | 1,518,400             | 1,518,400           |
|                  | 16,570,000 | 14,722,600 | 31,292,600            | 31,292,600          |



#### **BOND SOLUTION**

## PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial) WELD COUNTY, COLORADO GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2033A-2 New Money Issue

Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity

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| Period
Ending | Proposed
Principal | Proposed
Debt Service | Existing
Debt Service | Total Adj
Debt Service | Revenue
Constraints | Unused
Revenues | Debt Serv
Coverage |
|------------------|-----------------------|--------------------------|--------------------------|---------------------------|------------------------|--------------------|-----------------------|
| 12/01/2034 | 10,000 | 672,800 | 561,800 | 1,234,600 | 1,237,357 | 2,757 | 100.22330% |
| 12/01/2035 | 10,000 | 672,400 | 561,600 | 1,234,000 | 1,237,357 | 3,357 | 100.27203% |
| 12/01/2036 | 50,000 | 712,000 | 596,400 | 1,308,400 | 1,311,838 | 3,438 | 100.26279% |
| 12/01/2037 | 50,000 | 710,000 | 599,800 | 1,309,800 | 1,311,838 | 2,038 | 100.15562% |
| 12/01/2038 | 95,000 | 753,000 | 633,000 | 1,386,000 | 1,390,789 | 4,789 | 100.34550% |
| 12/01/2039 | 100,000 | 754,200 | 634,800 | 1,389,000 | 1,390,789 | 1,789 | 100.12877% |
| 12/01/2040 | 150,000 | 800,200 | 671,400 | 1,471,600 | 1,474,476 | 2,876 | 100.19543% |
| 12/01/2041 | 155,000 | 799,200 | 671,400 | 1,470,600 | 1,474,476 | 3,876 | 100.26356% |
| 12/01/2042 | 210,000 | 848,000 | 711,200 | 1,559,200 | 1,563,184 | 3,984 | 100.25555% |
| 12/01/2043 | 215,000 | 844,600 | 714,200 | 1,558,800 | 1,563,184 | 4,384 | 100.28127% |
| 12/01/2044 | 275,000 | 896,000 | 756,800 | 1,652,800 | 1,657,216 | 4,416 | 100.26716% |
| 12/01/2045 | 285,000 | 895,000 | 757,400 | 1,652,400 | 1,657,216 | 4,816 | 100.29143% |
| 12/01/2046 | 355,000 | 953,600 | 802,600 | 1,756,200 | 1,756,888 | 688 | 100.03920% |
| 12/01/2047 | 370,000 | 954,400 | 800,600 | 1,755,000 | 1,756,888 | 1,888 | 100.10761% |
| 12/01/2048 | 440,000 | 1,009,600 | 848,200 | 1,857,800 | 1,862,542 | 4,742 | 100.25524% |
| 12/01/2049 | 460,000 | 1,012,000 | 848,400 | 1,860,400 | 1,862,542 | 2,142 | 100.11513% |
| 12/01/2050 | 540,000 | 1,073,600 | 898,000 | 1,971,600 | 1,974,534 | 2,934 | 100.14883% |
| 12/01/2051 | 560,000 | 1,072,000 | 900,000 | 1,972,000 | 1,974,534 | 2,534 | 100.12851% |
| 12/01/2052 | 645,000 | 1,134,600 | 956,200 | 2,090,800 | 2,093,246 | 2,446 | 100.11701% |
| 12/01/2053 | 675,000 | 1,138,800 | 954,400 | 2,093,200 | 2,093,246 | 46 | 100.00221% |
| 12/01/2054 | 770,000 | 1,206,800 | 1,011,800 | 2,218,600 | 2,219,081 | 481 | 100.02169% |
| 12/01/2055 | 800,000 | 1,206,000 | 1,011,000 | 2,217,000 | 2,219,081 | 2,081 | 100.09387% |
| 12/01/2056 | 900,000 | 1,274,000 | 1,074,200 | 2,348,200 | 2,352,466 | 4,266 | 100.18167% |
| 12/01/2057 | 940,000 | 1,278,000 | 1,073,800 | 2,351,800 | 2,352,466 | 666 | 100.02832% |
| 12/01/2058 | 1,055,000 | 1,355,400 | 1,137,200 | 2,492,600 | 2,493,854 | 1,254 | 100.05031% |
| 12/01/2059 | 1,095,000 | 1,353,200 | 1,136,800 | 2,490,000 | 2,493,854 | 3,854 | 100.15478% |
| 12/01/2060 | 1,220,000 | 1,434,400 | 1,205,000 | 2,639,400 | 2,643,725 | 4,325 | 100.16387% |
| 12/01/2061 | 1,270,000 | 1,435,600 | 1,204,000 | 2,639,600 | 2,643,725 | 4,125 | 100.15628% |
| 12/01/2062 | 1,410,000 | 1,524,800 | 1,276,400 | 2,801,200 | 2,802,589 | 1,389 | 100.04958% |
| 12/01/2063 | 1,460,000 | 1,518,400 | 1,279,200 | 2,797,600 | 2,802,589 | 4,989 | 100.17832% |
| | 16,570,000 | 31,292,600 | 26,287,600 | 57,580,200 | 57,667,571 | 87,371 | |

July 14, 2021

Town of Johnstown 223 1st Street Johnstown, CO 80615

RE: Proposed Podtburg Metropolitan District Nos. 1-6 (the "Districts")

To Whom It May Concern:

Podtburg Dairy Limited Partnership LLLP, a Colorado limited liability limited partnership ("Developer"), is the owner and developer of the land proposed for inclusion within the Initial District Boundaries and the Inclusion Area Boundaries of the Districts, as such terms are defined in the Service Plan for Podtburg Metropolitan District Nos. 1-6 (the "Service Plan").

Based on the Developer's current knowledge and assumptions concerning the development of the property within the Initial District Boundaries and the Inclusion Area Boundaries of the Districts, it is the Developer's opinion that the build-out schedule and projected actual values shown in the Financial Plan, attached to the Service Plan as Exhibit F, are reasonable projections.

PODTBURG DAIRY LIMITED PARTNERSHIP LLLP, a Colorado limited liability limited partnership

By: 6KG POOTOUR(

EXHIBIT G

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6 Disclosure Notice

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

| Name of the Districts: | Podtburg Metropolitan District Nos. 1-6 ("Districts") |
|--|---|
| Contact Information for the Districts: | c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, CO 80237 |
| Powers of the Districts: | 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. |
| | The Districts' Service Plan specifically limits the Districts' authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication and solid waste collection, and transportation services. |
| Service Plan: | The Districts' Service Plan, which may be amended from time to time, includes a description of the Districts' powers and authority. A copy of the Districts' Service Plan is available from the Districts and from the Division of Local Government. |
| Financial Powers of the Districts: | The Districts are authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which may be found at the Districts' office, on the Districts' web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the clerk and recorder of each county in which the special district is located. |
| Districts Boundaries: | A map of the Districts' boundaries is attached hereto as Exhibit A. Please note that the Districts' boundaries may change from time to time. Please contact the Districts for the latest information. |

00239819-2

Districts Taxes and Fees:

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, a Maximum Golf Course 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.

00239819-2

PODTBURG METROPOLITAN DISTRICT NOS. 1-6 PROPERTY TAX ILLUSTRATION

The following is a sample calculation of the property taxes that will be <u>imposed by and paid solely to the Districts</u>. This calculation <u>does not include</u> 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.

Sample Calculation of Property Tax for a Residential Property based on the Residential Mill Levy Cap:

Assumptions:

Market value of residence is \$400,000 Mill levy cap for debt is 40 mills for debt and 10 mills for operations and maintenance *

Calculation:

\$400,000 x .0715 = \$28,600 (Assessed Valuation) \$28,600 x .050 mills = **\$1,430 per year in taxes owed solely to the Districts** Sample Calculation of Property Tax for a Commercial, Office or Industrial Property based on the Commercial Mill Levy Cap:

Assumptions:

Market value of commercial property is \$750,000 Mill levy cap is 50 mills for debt and 10 mills for operations and maintenance *

Calculation:

\$750,000 x .29 = \$217,500 (Assessed Valuation) \$217,500 x .060 mills = **\$13,050 per year in taxes owed solely to the Districts**

00239819-2

^{*} Per the Service Plan, the Districts are entitled to adjust the mill levy cap under certain circumstances, without a corresponding increase in the amount of taxes due and owing. For example, if the assessed valuation ratio for residential property is reduced below .0715, the Districts are entitled to increase the mill levy to recover the same amount of taxes that would have been paid based on the assessed valuation ratio on the date of approval of the Service Plan.

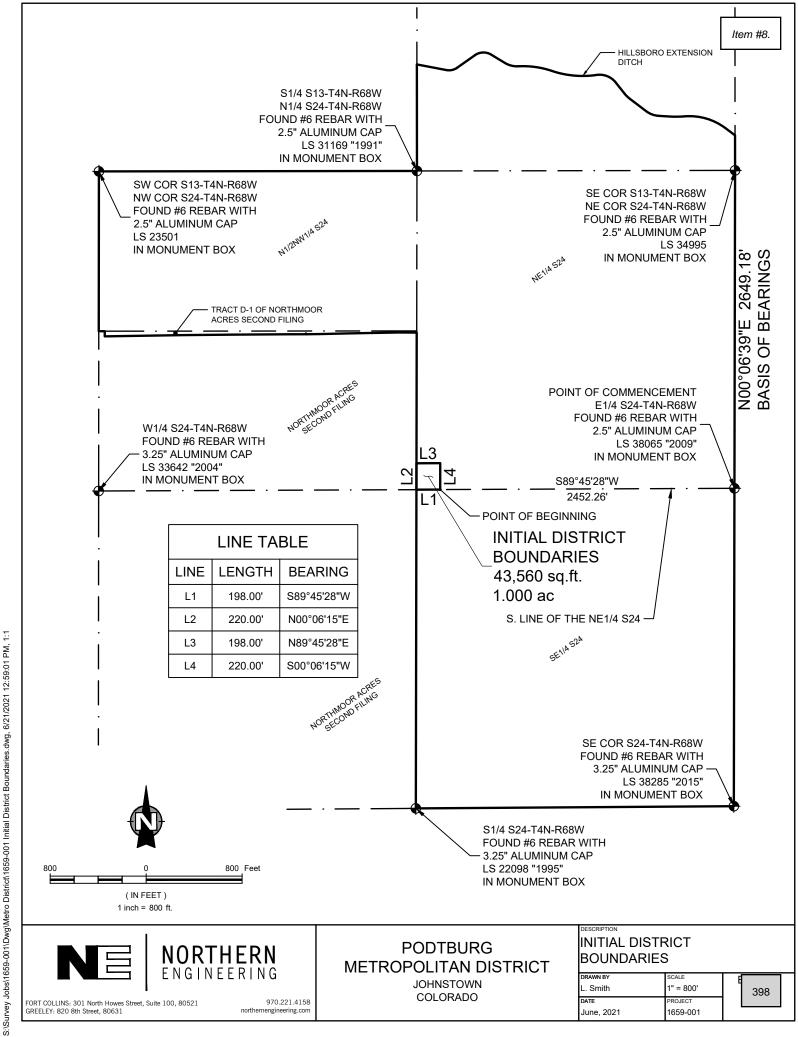


EXHIBIT H

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Indemnification Letters

July 14, 2021

Town of Johnstown 223 1st Street Johnstown, CO 80615

RE: Podtburg Metropolitan District Nos. 1-6

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 Podtburg Metropolitan District Nos. 1-6 (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:

- 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,

PODTBURG DAIRY LIMITED PARTNERSHIP LLLP, a Colorado limited liability limited partnership

Part II - District Indemnity Letter

{date – date of organizational meeting}

Town of Johnstown 223 1st Street Johnstown, CO 80615

RE: Podtburg Metropolitan District Nos. 1-6

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by Podtburg Metropolitan District Nos. 1-6 (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:

- 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 Podtburg Dairy Limited Partnership LLLP, a Colorado limited liability limited partnership (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,

00239819-2

PODTBURG METROPOLITAN DISTRICT NOS. 1-6

| | By: |
|-----------|-----------|
| | President |
| Attest: | |
| Secretary | |



July 23, 2021

Town of Johnstown Town Council 223 1st Street Johnstown, CO 80615

RE: Service Plan for Podtburg Metropolitan District Nos. 1 – 6 (Resubmittal)

Dear Mayor and Councilmembers,

Podtburg Dairy Limited Partnership LLLP (the "Proponent") is the sole owner of approximately 449 acres of real property within the Town of Johnstown located north of Weld County Road 42, south of Weld County Road 46, east of Weld County Road 11, and west of Colorado Boulevard. The Proponent has commenced plans to develop this property as a commercial, golf course, and residential development (the "Property"). Considerable public improvements will be designed, acquired, installed, constructed, financed, operated, and/or maintained to provide the required water, wastewater, streets, and other public improvements needed for the area. To assist in the financing of public improvements to serve the needs of the Property, the Proponent seeks to organize Podtburg Metropolitan District Nos. 1-6 (the "Districts") and respectfully submits the enclosed Service Plan for Podtburg Metropolitan District Nos. 1-6 ("Service Plan") for consideration and approval by the Town Council.

The Service Plan describes the types of public improvements and services that the Districts may provide, as well as the Districts' limited ability to amend the Service Plan and ability to contract for public improvements with other entities. As set forth in the Service Plan, six Districts are proposed to serve the Property. The Districts will work together to provide for the planning, design, acquisition, construction, installation, financing, administration, operation, and/or maintenance of public improvements needed for the Property, including provision of the funding needed to support the capital improvements and for operations dependent on development within the Districts and the ultimate size of the tax base that follows.

The Districts are currently anticipated to include approximately 480 single family detached units and approximately 300 apartment units. Approximately 24,000 square feet of commercial development is also anticipated as well as a 290 acre golf course development. Construction of public improvements is anticipated to occur over the next 15 years.

The total cost of the estimated public improvements is \$48,597,200. The maximum amount of Debt which may be incurred by the Districts collectively is \$33,376,567 (exclusive of refundings and Debt in the form of intergovernmental agreements). Debt shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan attached to the Service Plan and phased to serve development as it occurs. The maximum mill levy a District with solely commercial property within its boundaries is permitted

Alan D. Pogue | APogue@isp-law.com | Direct 303.867.3006



to impose for payment of Debt is 50 mills. The maximum mill levy a District with solely residential property within its boundaries, or a mixed-use District with both residential and commercial property within its boundaries, is permitted to impose for payment of Debt is 40 mills. The District intended for golf course development is not permitted to impose a mill levy in excess of 10 mills for payment of Debt. The maximum mill levy each District may impose to defray administrative operations, and maintenance expenses is 10 mills. The mill levies are subject to adjustment based on assessment rate changes as provided in the Service Plan.

Because there are currently no other entities in existence in the area of the Property that have the ability and desire to undertake the design, financing, construction, operation, and/or maintenance of the public improvements that are needed for the Property, and the Districts are capable of providing economical and sufficient service to the Property and have the financial ability to discharge the proposed indebtedness on a reasonable basis as set forth in the Service Plan, the formation of the Districts would be in the best interests of the area proposed to be served by the Districts. Therefore, the Proponent requests that the Town Council adopt a resolution approving the Service Plan for Podtburg Metropolitan District Nos. 1-6 as submitted.

The names, addresses, and telephone numbers of the Proponent and the Proponent's professional representatives that have assisted in the preparation of the Service Plan are enclosed herewith.

Sincerely,

ICENOGLE SEAVER POGUE

A Professional Corporation

Enclosures

Avi Rocklin, Town Attorney cc:



Podtburg Metropolitan District Nos. 1-6 Contact Information for Proponent and Professional Representatives

Proponent:

Podtburg Dairy Limited Partnership, LLLP Attn: Greg Podtburg 45490 County Road 39 Pierce, CO 80650 (970) 834-1750

Development and Planning:

TB Group Attn: Kristin Turner 444 Mountain Avenue Berthoud, CO 80513 (970) 532-5891

Legal Counsel:

Icenogle Seaver Pogue, P.C. Attn: Alan Pogue 4725 S. Monaco St., Suite 360 Denver, CO 80237 (303) 292-9100

Engineer:

Northern Engineering Services, Inc. Attn: Danny Weber, PE 301 North Howes Street, Suite 100 Fort Collins, CO 80521 (970) 568-5418

Financial Plan Preparation:

D.A. Davidson & Co. Attn: Brooke Hutchens 1550 Market Street, Suite 300 Denver, CO 80202 (303) 764-5724

Item #8.



To: Town of Johnstown (the "Town")

From: Stifel MEMO

Date: August 23, 2021

Subject: Stifel's Review of the Podtburg Metropolitan District Nos. 1-6 Financial Plan

Stifel has been retained by the Town of Johnstown to review the Financial Plan included in the Service Plan for Podtburg Metropolitan District Nos. 1-6 (collectively the "Districts"), submitted on May 7, 2021, and resubmitted on July 23, 2021 (the "Service Plan").

Stifel's review is based on the assumptions provided within the Service Plan to the Town. Our report should not be viewed as an independent economic forecast or as a confirmation of the Developer's assumptions relating to the costs of the public infrastructure, real estate market, residential or commercial development cycles, property values, or home sales within the Districts or in competing developments.

Expected Development and Assessed Valuation:

The expected development within the Districts is anticipated to include:

- 480 single family units with property values starting at \$450,000, to be constructed between 2023-2031;
- 300 apartments with property values starting at \$240,000, to be constructed in 2031;
- Three 8,000 square feet retail pad sites with property values starting at \$200 per square foot to be constructed between 2026-2028; and
- A 290 acre golf course, valued at \$21,000 per acre.

The assessed valuations are inflated by 6% biennially. Assuming development occurs as projected, the residential assessed valuation at full buildout for collection year 2033 is expected to be \$25,579,671, the commercial assessed valuation at full buildout for collection year 2030 is \$1,536,498, and the golf course assessed valuation for collection year is \$1,819,615.

Project Cost and Requested Bonding Capacity

The estimated costs of the Public Improvements is approximately \$48,597,200. The Districts are requesting bonding capacity up to \$33,376,567 to finance the costs of the Public Improvements related to Districts', as stated in the Service Plan. This would include all amounts needed to fund the required project funds, capitalized interest, the surplus fund, and financing costs. The Districts are asking for the authority to levy property taxes for debt service in an amount up to 40.000 mills on all residential property and 50.000 mills on all commercial property, both of which convert to unlimited after debt to assessed is equal to or less than 50%. The mill levy may also be adjusted for changes in the assessment ratio occurring after January 1, 2021. The Districts are also asking for 10.000 mills for operations and maintenance, for a total aggregate mill levy of 50.000 on residential property, or 60.000 mills on commercial property. There is additionally a golf course mill levy, subject to 10.000 mills on that property.

The Proposed Financing Plan

The projected financing plan shown in Exhibit F includes two series of bonds to be issued in 2023 and 2033. For the initial financing in 2023, \$12.280 million of bonds are issued to generate estimated net proceeds of \$10.556 million. The 2023 transaction is structured as a convertible capital appreciation bond, with a 30-year amortization and projected interest rates of 5.00%. The bonds are secured by a debt service reserve fund.

The second transaction in 2033 includes two series of bonds, a refinancing of the 2023 bonds and new money proceeds. The refinancing has a par amount of \$13.920 million to refund the 2023 bonds. The new money series has a par amount of \$16.57 million to generate additional new money proceeds of \$16.387 million. Between the 2023 bonds and the 2033 bonds, \$26.943 million in net proceeds are funded. The 2033 transaction is structured with a 30-year amortization and a projected interest rate of 4.00%. The bonds are not secured by a debt service reserve fund.

The 2023 bonds are structured with debt service coverage between 1.10x, and the 2033 bonds are structured with 1.00x coverage. The model shown anticipates that the Districts would need to levy the maximum mill levy of 40.000 mills in residential districts, 50.000 in the commercial districts to cover debt service, and 10.000 mills in the golf course district. The 2033 bonds are to be repaid by 2063, which is within the current Service Plan limitation stating that the residential debt service mill levy can be imposed for a period of 40 years after the initial imposition.

Comments to the Financing Plan

As true with financial projections included in any model for a metropolitan district, these financial projections do not constitute a commitment to construct any specific housing units or commercial units, nor do they obligate the Developer to begin new construction on any specific timetable. The timing, amounts, and interest rates of the individual debt issues will be subject to market conditions and to the credit analysis performed at the time of issuance by institutional investors, or by the Developer for any debt of the Districts they purchase directly. The ability to issue debt in the future will also depend on the level of development achieved within the Districts, and on the rate of taxes imposed by the Districts within to the limits created by the Service Plan.

While the plan is for development to occur in multiple districts, due to the length of the buildout, we often see development within all of the districts combined for purposes of the Financial Plan. Regarding this, Stifel does not see any issues with how the Financial Plan was compiled for the Service Plan.

The inflation assumption used for the residential and commercial property is 6% biennial. While 6% biennial inflation seems reasonable based upon historical growth trends for residential property in Colorado, it is slightly higher than what we normally see for commercial property in Colorado.

The interest rate assumption used for the 2023 transaction is 5.0%. Since the Districts are in the initial development stages, the interest rate presented seems reasonable based upon current market conditions; however, investors and the market environment at the time of pricing will ultimately dictate the interest rate.

The interest rate assumption used for the 2033 transaction is 4.0%. Since the Districts are anticipated to be close to built out at that time, the interest rate presented seem reasonable for current market conditions; however, if the Districts can obtain an investment grade rating, investor preference, and the market environment at the time of pricing, will ultimately dictate the interest rate. Due to the timeframe of the proposed issuance, Stifel understands that the interest rate used is an estimate since market conditions will likely be different in at that time. If growth and development do not occur as projected, or if market conditions change, the Districts may not be able to issue the bonds in 2023 or in 2033, or the financings may occur in different years. If all projections and the financing occurs as shown, the Districts' maximum residential debt service mill levy and commercial debt service mill levy will be imposed in every year through 2063.

In summary, the Financial Plan shows debt service coverage of approximately 1.10x on the initial transaction in 2023 and 1.00x on the second transaction in 2033. For the first transaction in 2023, —the bonds are structured as convertible capital appreciation bonds, which is a structure used for early stage development transactions. The coverage on the first transaction is below what we see in the market for similar transactions. The coverage on the second transaction; however, is lower than what we see for similar transactions. Similar to the interest rate, institutional investors will dictate if the debt service coverage amount they are comfortable with, or if they require a debt service reserve fund on the second transaction. If investors require a higher debt service coverage amount on both series of bonds, the Districts may end up issuing fewer bonds, which may lower the net proceeds received. Within the Financial Plan, there is little room for shortfalls or other negative influences. If the full amount of debt is actually issued, and the subsequent financial performance falls short; a full repayment may require the maximum debt service mill levy to be applied for a longer period (subject to the mill levy imposition term on the residential property). However, all of these are subject to the restrictions provided in the Service Plan. Alternatively, if growth occurs faster than projected, prices are higher than expected, or inflation is greater than 6% biennially, there is a chance the Districts could issue more bonds than shown (within the Service Plan and election capacity limits), or the Districts may be able to levy less than the maximum debt service mill levy.

<u>Based on the assumptions made within the Service Plan and Exhibit F</u>, development as shown should be adequate to cover the bonding capacity analysis shown; however, Stifel would like to emphasize that there is no room for shortfalls within the Financial Plan shown. Stifel would like to note the 2023 bonds and 2033 bonds have total aggregate par amount of \$28.85 million for new money proceeds; refunding par amount does not count against the District's bonding capacity. The District's requested bonding capacity is 115% of the new par amount to provide for some contingency..

Whether or not the full amount of the requested debt is issued will be influenced by actual development, market conditions, and investor preferences. Ultimately, this is a large project in a high profile, desirable location. The assumptions made in the service plan may differ from what is actually built over time.

Additional Comments/Suggested Edits:

Stifel previous suggested comments/edits to the Financial Plan were made in the most recent version.

General Information Exclusion Disclosure

Stifel, Nicolaus & Company, Incorporated ("Stifel") has prepared the attached materials. Stifel provides you with the following disclosures pursuant to Section 15B of the Securities Exchange Act and Municipal Securities Rulemaking Board Rule G-23. Unless otherwise agreed, (a) Stifel is not recommending an action to you; (b) Stifel is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act to you with respect to the information and material contained in this communication; (c) Stifel is acting for its own interests; and (d) you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

4

TOWN OF JOHNSTOWN, COLORADO RESOLUTION NO. 2021-33

RESOLUTION APPROVING THE CONSOLIDATED SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

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 Podtburg Metropolitan District Nos. 1-6, 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, Podtburg Dairy Limited Partnership, LLLP, a Colorado limited liability limited partnership ("Owner"), the owner of the property within the proposed boundaries of the Podtburg Metropolitan District Nos. 1-6 (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 20, 2021, the Town Council, following due notice, held a public hearing on the proposed Service Plan; and

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

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

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

- 1. <u>Satisfaction of Statutory Requirements as to Filing and Notice</u>. 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 Podtburg Metropolitan District Nos. 1-6, including the Owners, that all of the requirements of Title 32, Article 1, Part 2, C.R.S., relating to the filing of the Service Plan for the Districts have been fulfilled and that notice of the hearing was given.
- 2. <u>Jurisdiction</u>. 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. <u>Findings</u>. Pursuant to Section 32-1-204.5, C.R.S., Section 32-1-202(2), C.R.S., and Section 32-1-203(2), C.R.S., the Town Council does hereby find and determine, based on the Service Plan, the representations by and on behalf of the proponents of the Districts, including the Owners, and other evidence presented at the public hearing, that:
 - (a) There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
 - (b) The existing service in the area to be served by the Districts is inadequate for present and projected needs;
 - (c) The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
 - (d) The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
- 4. <u>Service Plan Approved; Conditions and Limitations</u>. The Town Council hereby approves the Service Plan for Podtburg Metropolitan District Nos. 1-6, attached as <u>Exhibit A</u>, as may be revised, if at all, as set forth per section 4(e) below. This approval is given specifically subject to the following conditions and limitations pursuant to Section 32-1-204.5(1)(c), C.R.S.:
 - (a) The Town's approval of the Service Plan shall not relieve the Owners, a developer or any other owner of property in the Districts of: (i) any requirement under the annexation agreements pertaining to the property within the Districts' boundaries or any other binding agreement(s); and (ii) the requirement to provide financial guarantees for construction of, and dedicate to the Town, all required public improvements.
 - (b) Once the Districts have been duly organized, any material modification of the Service Plan shall require an amendment to the Service Plan, which must be approved by Town Council.
 - (c) At its first meeting after the effective date of this Resolution and in no event later than sixty (60) days after the formation election of the Districts, the Board of Directors of the Districts shall execute the Intergovernmental Agreement with the Town ("IGA") and the Districts' Indemnity Letter in the forms set forth as exhibits to the Service Plan presented to the Town Council at its September 20, 2021, public hearing, or in forms otherwise acceptable to the Town Attorney, and shall deliver the fully executed originals of the IGA and Indemnity Letter to the Town within ten (10) days of the Districts' organizational meeting.
 - (d) The conditions set forth in this Resolution are not intended and shall not be construed to enlarge, diminish or otherwise affect any of the requirements, limitations or other provisions of the Service Plan or the IGA.

- (e) The Service Plan shall be revised if required pursuant to additional conditions of approval set forth by Town Council at the September 20, 2021, public hearing. If so directed, the Town Attorney shall modify the Service Plan and provide the finalized version of the Service Plan to the Town Clerk for filing with the records of the Town and to the owners of the property within the proposed boundaries of the Districts for, among other purposes, filing with the Weld County District Court.
- 5. <u>Execution of Town IGA</u>. 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 <u>Exhibit D</u> to the Service Plan, which was presented to the Town Council at the September 20, 2021, public hearing. The Mayor and Town Clerk are hereby authorized to execute the IGA on behalf of the Town provided the same has first been executed by the Districts.
- 6. <u>Filing of Resolution</u>. 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, A | ND ADOPTED this day of, 2021. |
|-----------------------------|-------------------------------|
| ATTEST: | TOWN OF JOHNSTOWN, COLORADO |
| Ву: | By: |
| Diana Seele, Town Clerk | Gary Lebsack, Mayor |



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: September 20, 2021

SUBJECT: Resolution 2021-34 and Ordinance 2021-207 regarding the Held Farm

Annexation

ACTION PROPOSED: Hold Public Hearing and Consider: (i) Resolution 2021-34 Findings of Fact

and Conclusions Based Thereon with Respect to the Held Farm Annexation and (ii) Ordinance 2021-207 on First Reading - Annexing lands located in

Weld County, known as the Held Farm Annexation, containing

approximately 122.71 acres

ATTACHMENTS: 1. Resolution 2021-34 Findings of Fact and Conclusions Based Thereon

with Respect to the Held Farm Annexation

2. Ordinance 2021-207

3. Petition

4. Vicinity Map

5. Annexation Map

6. PZC Agenda Memorandum for Annexation & Zoning

PRESENTED BY: Kim Meyer, Planning & Development Director

AGENDA ITEM DESCRIPTION:

The Town has received a petition for annexation from Platte Land & Water, LLC, for the Held Farm Annexation of approximately 122.71 acres in Weld County. This proposed parcel to be annexed meets the eligibility and contiguity requirements of CRS 31-104 and 105, and is contiguous to Johnstown along the Parish Ave ROW and the north and east boundaries of the current Downtown industrial area. (See Attachment 3 & 4). A Resolution finding substantial conformance was approved by Council on August 2, 2021. This annexation is proposed to encompass the property, as well as the full existing right-of-way for CR 48.5, as well as Parish/CR 17.

The Planning & Zoning Commission (PZC) held a public hearing on August 11, 2021, to consider the Held Farm Annexation (Case ANX20-0002). Two adjacent neighbors appeared at the hearing with questions about location and timing of future utilities and development, as well as clarification on the planning process. No opposition was expressed.

The Planning & Zoning Commission Agenda Memorandum (See Attachment 6) provides background and historical use of the property. The property has historically been undeveloped agricultural land. No neighborhood meeting was held for this project.

The Johnstown Review Committee reviewed this project and provided redlines and comments, which have been addressed by the Applicant. Referrals of this Annexation were sent to Weld County, Milliken,

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Item #9.

and all special districts. Weld County only noted the lack of annexation of the railroad property, for which the owners have evidence of a fee simple deed (not right of way), which would necessitate railroad signoff on that annexation.

Based upon the materials submitted, analysis, and findings, the PZC approved a motion (5-0) to recommend to Town Council approval of this annexation request.

This petition and application for annexation is accompanied by companion requests Establishment of Zoning to H-A (Holding Agriculture), and an Annexation Agreement which will be presented to Council prior to the 2^{nd} reading of this ordinance.

LEGAL ADVICE:

The Resolution and the Ordinance were prepared by the Town Attorney.

FINANCIAL ADVICE:

NA

RECOMMENDED ACTION: Approve Resolution 2021-210 Findings of Fact and Conclusions Based Thereon with Respect to the Held Farm Annexation and approve Ordinance 2021-210 Annexing the 122.71-acre Held Farm Annexation on First Reading.

SUGGESTED MOTIONS:

Resolution 2021-34

For Approval: I move that Town Council approve Resolution 2021-34 Findings of Fact and Conclusions Based Thereon with Respect to the Held Farm Annexation.

For Denial: I move that the Town Council deny approval of Resolution 2021-34.

Ordinance 2021-207

<u>For Approval:</u> I move that the Town Council approve Ordinance 2021-207 Annexing the Held Farm Annexation on First Reading.

For Denial: I move that the Town Council deny approval of Ordinance 2021-207 as presented.

Reviewed and Approved for Presentation,

Town Manager

TOWN OF JOHNSTOWN, COLORADO RESOLUTION NO. 2021-34

FINDINGS OF FACT AND CONCLUSIONS BASED THEREON WITH RESPECT TO THE HELD FARM ANNEXATION

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, Platte Land & Water, LLC, a Delaware limited liability company, submitted a Petition for Annexation for an annexation of real property situated in the Southwest Quarter of Section 4, Township 4 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado, known by site address as 8062 County Road 48 ½, County of Weld, State of Colorado, consisting of approximately 122.71 acres and known as the "Held Farm Annexation;" and

WHEREAS, on August 2, 2021, by Resolution No. 2021-23, the Town Council found the Petition for Annexation to be in substantial compliance with C.R.S. § 31-12-107(1); and

WHEREAS, on September 20, 2021, after due notice, the Town Council conducted a public hearing and, based on the evidence contained in the official file, the official records of the Town and the evidence produced at the hearing, desires to enter the following findings of fact and conclusions with the respect to the Held Farm Annexation.

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

The Town Council hereby sets forth its findings of fact and conclusions with respect to the Held Farm Annexation.

FINDINGS OF FACT

- 1. The requirements of the applicable parts of C.R.S. § 31-12-104 and C.R.S. § 31-12-105 have been met including the following:
 - A. Not less than one-sixth of the perimeter of the area proposed to be annexed is contiguous with the Town as shown on the annexation map.
 - B. A community of interest exists between the area proposed to be annexed and the Town due to the proximity of the area to the Town, the desires of the owners to annex and the fact that it is within the planning area contemplated in the Johnstown Area Comprehensive Plan.
 - C. The area will be urbanized in the near future and the area is capable of being fully integrated with the Town.
 - D. Although less than fifty (50%) percent of the adult residents of the area proposed to be annexed make use of Town facilities, the landowners of the area proposed for annexation, while presently agricultural, plan to convert the land to planned unit development mixed use (PUD-MU)

in less than five (5) years, and urban services that are currently being provided to other citizens of the Town, may also be provided to citizens of the proposed annexed area on the same terms and conditions as the services are made available to other citizens. The Town is able provide water service and the Town's sewer system can be extended to the property annexed with the same standards as the current sewer system serving other citizens. The Town is also able to provide police and other municipal services.

- E. No land held in identical ownership has been divided into separate parts. No land with a valuation of over \$200,000 has been included without written consent. No annexation proceedings concerning this area have been commenced by any other municipality.
- F. This annexation will not result in any detachment of area from any school district.
- G. No part of the area to be annexed extends any more than three (3) miles from the existing Town boundaries. The Town has in place a plan for that area as required by C.R.S. § 31-1-105.
- H. The entire widths of any streets to be annexed are included within the annexation.
- 2. No petition for annexation election has been submitted and an election is not required pursuant to C.R.S. § 31-12-107(2). An annexation agreement has been submitted.
- 3. The Town Council has determined that additional terms and conditions will not be imposed.
- 4. The Petition for Annexation was signed by the owners of 100% of the property to be annexed exclusive of streets and alleys.
- 5. Notice of this public hearing has been given as required by C.R.S. § 31-12-108.

Diana Seele, Town Clerk

6. An Annexation Impact Report was submitted to the Weld County Board of County Commissioners and County Attorney pursuant to C.R.S. § 31-12-108.5.

CONCLUSIONS

| 1. | The area proposed for annexation is eligible for § 31-12-104. | annexation pursuant to applicable parts of C.R.S. |
|------|--|---|
| 2. | None of the limitations of C.R.S. § 31-12-105 apply to restrict annexation. | |
| 3. | Said Held Farm Annexation may be annexed by an election under C.R.S. § 31-12-107(2). | Ordinance pursuant to C.R.S. § 31-12-111, without |
| | PASSED, SIGNED, APPROVED, AND AI | DOPTED THIS day of, 2021. |
| ATTE | ST: | TOWN OF JOHNSTOWN, COLORADO |
| D. | | R _v . |

Gary Lebsack, Mayor

TOWN OF JOHNSTOWN, COLORADO ORDINANCE NO. 2021-207_

ANNEXING CERTAIN UNINCORPORATED LANDS LOCATED IN THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, KNOWN BY SITE ADDRESS AS 8062 COUNTY ROAD 48 ½, COUNTY OF WELD, STATE OF COLORADO, CONSISTING OF APPROXIMATELY 122.71 ACRES, AND KNOWN AS THE HELD FARM ANNEXATION

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, by Resolution No. 2021-23, the Town Council of the Town of Johnstown, Colorado found a petition for annexation of certain real property situated in the Southwest Quarter of Section 4, Township 4 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado, known by site address as 8062 County Road 48 ½, County of Weld, State of Colorado, consisting of approximately 122.71 acres, known as the "Held Farm Annexation," to be in substantial compliance with C.R.S. § 31-12-107(1); and

WHEREAS, after notice pursuant to C.R.S. § 31-12-108, on September 20, 2021, the Town Council has held a public hearing on the proposed annexation to determine if the annexation complies with C.R.S. §§ 31-12-104 and 105; and

WHEREAS, the Town Council has determined that the requirements of C.R.S. §§ 31-12-104 and 105 have been met, that an election is not required and that no additional terms or conditions are to be imposed on the annexed area.

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

<u>Section 1.</u> The annexation of certain unincorporated property situated in the Southwest Quarter of Section 4, Township 4 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado, known by site address as 8062 County Road 48 ½, County of Weld, State of Colorado, consisting of approximately 122.71 acres, being more particularly described on <u>Exhibit A</u>, attached hereto and incorporated herein by this reference, be and the same is hereby approved and said unincorporated area is hereby incorporated and made a part of the Town of Johnstown, Colorado.

<u>Section 2.</u> That the annexation of such unincorporated area to the Town of Johnstown, Colorado shall be complete and effective on the effective date of this Ordinance, except for the purpose of general property taxes, and shall be effective as to general property taxes on and after the first day of January, 2022.

<u>Section 3.</u> That, within thirty (30) days of the effective date of this Ordinance, the Town Clerk be and is hereby authorized and directed to:

- A. File one copy of the annexation map with the original of the annexation ordinance in the office of the Town Clerk; and
- B. File two certified copies of the annexation ordinance and map of the area annexed containing a legal description of such area with the Weld County Clerk and Recorder.

Section 4. This Ordinance shall take effect as provided by State law.

| INTRODUCED AND APPROVED on first a Johnstown, Colorado, this day of, 20 | |
|--|--|
| ATTEST: | TOWN OF JOHNSTOWN, COLORADO |
| By: | By: |
| By: Diana Seele, Town Clerk | Gary Lebsack, Mayor |
| PASSED UPON FINAL APPROVAL AN Council of the Town of Johnstown, Colorado, this | D ADOPTED on second reading by the Town day of, 2021. |
| | TOWN OF JOHNSTOWN, COLORADO |
| ATTEST: | |
| By: | By: |
| Diana Seele, Town Clerk | Gary Lebsack, Mayor |

EXHIBIT A

LEGAL DESCRIPTION:

A portion of the Southwest 1/4 of Section 4, Township 4 North, Range 67 West of the 6th P.M., Weld County, Colorado being more particularly described as follows:

Considering the East Line of the Southwest 1/4 of Section 4, Township 4 North, Range 67 West of the 6th P.M., Weld County, Colorado as bearing S 01°13'11" E, with all bearings contained herein, relative thereto.

COMMENCE at the Center 1/4 Corner (aka the Northeast corner of the Southwest 1/4) of Section 4, Township 4 North, Range 67 West of the 6th P.M., Weld County, Colorado.

thence N 01°13'11" W for a distance of 30.02 feet along the East line of said Southwest 1/4 to the South right of way line of Weld County Road 48-1/2, said point being the POINT OF BEGINNING;

thence S 01°13'11" E for a distance of 2581.00 feet continue along said East line of Southwest 1/4 to the North right of way line of the Great Western Railroad;

thence N 89°09'34" W for a distance of 1359.94 feet along said North right of way line to the East line of Book 228, Page 4, public records of Weld County, Colorado;

thence N 01°15'59" W for a distance of 1286.61 feet along said East line to the North line of said Book 228, Page 4;

thence S 89°05'51" W for a distance of 1391.47 feet along said North line to the West right of way line of North Parish Avenue;

thence N 01°13'27" W for a distance of 1340.18 feet along said West right of way line to the North right of way line of Weld County Road 48-1/2;

thence S 89°05'20" E for a distance of 2753.57 feet along said North right of way line to the Point of Beginning.

Excepting, that certain parcel of land described in deed recorded August 23, 1926 in Book 807 at Page 76.

Containing 122.71 acres, more or less.

Written by M. Bryan Short, Colorado LS 32444

PETITION FOR ANNEXATION

To the Town of Johnstown (Weld County)

| Th | e undersigned, in ac | cordance with A | rticle 12, Chaj | oter 31, CRS, as amend | led, hereby |
|----|------------------------|--------------------|-----------------|--------------------------|-------------|
| pe | ition the Town Cou | ncil of the Town | of Johnstown | , Colorado, for annexat | ion to the |
| To | wn of Johnstown the | | | e particularly described | below, |
| cu | rrently known as | Held | -arm | | , and in |
| su | pport of said Petition | ı, your petitioner | s allege that: | | |

(1) It is desirable and necessary that the following described territory be annexed to the Town of Johnstown, Colorado:

See Exhibit A attached hereto and made a part hereof.

- (2) Not less than one-sixth (1/6) of the perimeter of that area proposed to be annexed is contiguous with the Town of Johnstown, Colorado.
- (3) A community of interest exists between the territory proposed to be annexed and the Town of Johnstown, Colorado.
- (4) The territory proposed to be annexed is urban or will be urbanized in the near future:
- The territory proposed to be annexed is integrated or is capable of being integrated with the Town of Johnstown, Colorado;
- The signatures of the Petition comprise one hundred percent (100%) of the landowners of the territory to be included in the area proposed to be annexed and said landowners attesting to the facts and agreeing to the conditions herein contained will negate the necessity of any annexation election;
- No land held in identical ownership, whether consisting of one tract or parcel of real estate or two or more contiguous tracts or parcels of real estate:
 - (a) Is divided into separate parts or parcels without the written consent of the landowner or landowners thereof, unless such tracts or parcels are separated by a dedicated street, road or other public way;
 - (b) Comprising twenty (20) acres or more and which, together with the building and improvements situated thereon has an assessed value in excess of Two Hundred Thousand Dollars (\$200,000.00) for ad valorem tax purposes to be annexed without the written consent of the landowner or landowners.

- (8) No part of the area proposed to be annexed is more than three miles from a point on the municipal boundary, as such was established more than one year before this annexation will take place;
- (9) The area proposed to be annexed comprises more than ten acres and an impact report as provided in Section 31-12-105.5, CRS, as amended, is required.
- (10) The area proposed to be annexed is located within Weld County, School District RE-57, Northern Colorado Water Conservancy District, Little Thompson Water District, Johnstown Fire Protection District, Aims Junior College District, and Weld County Library District, __________________________________and no others;
- (11) The mailing address of each signer, the legal description of the land owned by each signer and the date of signing of each signature are all shown on this Petition:
- (12) Accompanying this Petition are five (5) prints of the area proposed to be following information:
 - (a) A written legal description of the boundaries of the area proposed to be
 - (b) A map showing the boundary of the area proposed to be annexed, such map prepared and containing the seal of a registered engineer or land surveyor;
 - (c) Within the annexation boundary map there is shown the location of each ownership tract in unplatted land, and if part or all of the area is to be platted at the time of the effectiveness of the annexation (as opposed to after such effectiveness), then the boundaries and the plat number of plots or of lots and blocks are shown;
 - (d) Next to the boundary of the area proposed to be annexed is drawn the contiguous boundary of the Town of Johnstown, and the contiguous boundary of any other municipality abutting the area proposed to be annexed:
 - (e) The dimensions of the contiguous boundaries are shown on the map.
 - (f) A proposed drainage plan and a proposed utilities plan. proposed to be
 - (13) The territory to be annexed is not presently a part of any incorporated city, city and county, or town;

- The undersigned agree to the following conditions, which shall be covenants running with the land, and which shall, at the option of the Town, appear on the annexation map:
 - (a) Water rights shall be provided as mutually agreed to by the Town and the undersigned; The undersigned specifically agree that they have not sold or transferred any water rights appurtenant to their property within the past year nor will they do so during the pendency of this annexation petition and once annexed to the Town of Johnstown, they will not sell or transfer any water rights appurtenant to the subject property without the prior written approval of the Johnstown Town Council.
 - (b) The owners shall participate in providing drainage plan and improvements and payment of a unit drainage fee as may be required by the Town the area;
 - (c) The undersigned hereby waive any and all "vested rights" previously created pursuant to Section 24-68-103, CRS, as amended.
 - (d) The undersigned and the Town may enter into an Annexation Agreement prior to the effective date of this annexation, which agreement shall be additional conditions as effectively as if set forth in this Petition.

| (15) | Petitioner represents that: (Check one) |
|------|---|
| | No part of the property to be annexed is included within any site specific development plan approved by Weld County, Colorado. |
| | A site specific development plan has been approved by Larimer County, Colorado, which has created a vested right. |
| | |
| (16) | Submitted with this Petition is the required \$100.00 for publication costs. |
| | (b) The openers realized supplies the contiding drawings plan and improvements and administration of a problem of the law are the cutted this day of Marky 221. |
| EXE | day of this day of the this |
| | |
| | By: |

Name: Tru Walgh

Title: President, Platte Land + Water, LLC

Name of Annexation: Held Form

Item #9.

| STATE OF COLORADO |)
)ss | | |
|--|--|---------------|-----------|
| COUNTY OF Denver |) | | |
| Subscribed and sworn to | | | _³
of_ |
| 2021 by Tim W.
Platte Land + Wast | | on behalf of | OI . |
| | and the same of th | | |
| WITNESS my hand and official | seal. | | |
| My commission expires: Nov · 13 | 12021 | | |
| | | | |
| | | | |
| BHAVINIBEN K THAKOR | Rhousi | K. Thaler. | |
| Notary Public – State of Colorado
Notary ID 20174046511
My Commission Expires Nov 13, 2021 | | Notary Public | |
| | 859 | | |
| COUNTY OF | | | |
| Subscribed and sworn to | by lead and time | day - f | |
| | | | |

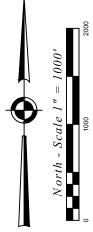
AFFIDAVIT OF CIRCULATOR

| The | undersigned, being of lawful age, who being first duly sworn upon oath, deposes and |
|-----|---|
| | says: |
| | That (he or she) was the circulator of the foregoing Petition for Annexation of lands to the Town of Johnstown, Colorado, consisting of pages, including this page and that each signature thereon was witnessed by your affiant and is the true signature of the person whose name it purports to be. |
| | Circulator |
| TZ | ATE OF COLORADO) |
| 512 |)ss |
| СФ | OUNTY OF) |
| | The foregoing Affidavit of Circulator was subscribed and sworn to before me this |
| | |
| | My commission expires: November 13, 2021 examine a series of the series |
| | Bhavin K-Thales. Notary Public |
| | BHAVINIBEN K THAKOR Notary Public |
| | Notary Public – State of Colorado Notary ID 20174046511 My Commission Expires Nov 13, 2021 |
| | |
| 5 | ATE OF COLORALM) |

Vicinity Map

Being a part of the Southwest 1/4 of Section 4, Township 4 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado





NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

| # | Date | Revisions | Field Date
n/a |
|---|------|-----------|----------------------|
| | | | Party Chief
n/a |
| | | | Survey Tech
BAB |
| | | | Proj. Manager
MBS |

Prepared for:

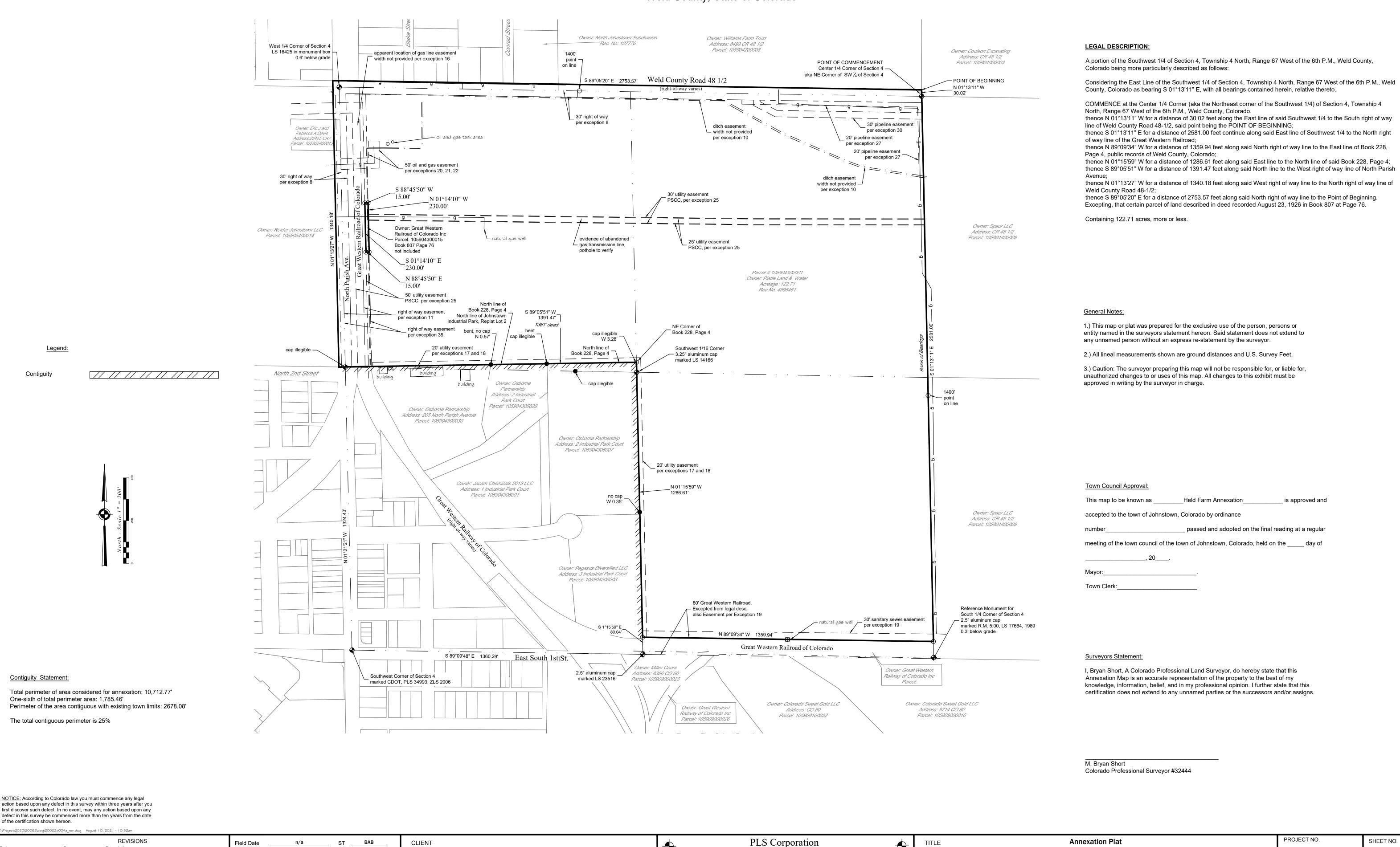
Project#: 20062.004

Platte Land & Water

PLS Corporation 532 West 66th Street Loveland, Colorado 80538 Office 970.669.2100 - Info@plscorporation.com

Held Farm Annexation

Being a part of the Southwest $\frac{1}{4}$ of Section 4, Township 4 North, Range 67 West of the 6th P.M., Weld County, State of Colorado



532 West 66th Street, Loveland, Colorado 80538

Phone: 970.669.2100 - Info@plscorporation.com

Platte Land & Water

Description

____ Description

____ By mbs ____ Description ___rev legal desc

Party Chief _____ PM ___BAB

Print Date August 10, 2021 PLS MBS

426

20062.004

Held Farm

Section 4, Township 4 North, Range 67 West, 6th P.M., Weld County, Colorado

Item #9.



Town of Johnstown

PLANNING & ZONING COMMISSION AGENDA MEMORANDUM

DESCRIPTION: Held Farm Annexation and Establishment of Zoning (122 acres)

LOCATION: Portion of Southeast ¼, Section 4, Township 4 North, Range 67 West

APPLICANT: Platte Land and Water LLC

STAFF: Kim Meyer, Planning and Development Director

HEARING DATE: August 11, 2021

ATTACHMENTS

- 1-Vicinity Map
- 2- Application & Petition
- 3-Annexation Map
- 4-Zoning Map

BACKGROUND & SUMMARY

The applicant, Platte Land and Water LLC, requests annexation and zoning for approximately 122 acres of land. The property is located in the Southeast ¼ of Section 4, Township 4 North, Range 67 West. More specicially, it is located east of County Road 17 between County Road 48½ and State Highway 60. Petitioner is proposing zoning of HA (Holding Agriculture), the Town's transitional zone used prior to known development plans.

The subject property is presently zoned Agricultural (A) and Industrial (I-3) in unincorporated Weld County. It is partially bordered by incorporated areas of Johnstown, with the rest being portions of unincorporated Weld County. The surrounding zoning is Weld County Agricultural and Industrial and Town of Johnstown Industrial.

SURROUNDING LAND USE

North: Single-family residential and Ag

South: Hwy 60, railroad, Colorado Sweet Gold industrial area, and Downtown industrial

East: Ag land

West: Existing Ag in Weld County

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LAND USE HISTORY

Historically, this property has been used for farming and continues as that use today.

OIL & GAS ACTIVITY

COGCC (Oil & Gas) online maps show several active and producing oil and gas facilities on the Held Farm property, largely operated by PDC Energy; and one Plugged and Abandoned well. These will be further identified and addressed through future development plans.

PUBLIC NOTICE & AGENCY REFERRALS

Notice for the Planning & Zoning Commission hearing was published in the local paper of widest circulation, the Johnstown Breeze, on Thursday, July 22nd, 2021. 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 500 feet of the property in question. This notice included a map of the proposed annexation and zoning.

Agency Referrals were sent to Weld County Planning. Full state-required annexation packets will be mailed to the county and all taxing districts prior to Council hearings.

NEIGHBORHOOD MEETING

No neighborhood meeting was held for this annexation due to the fact that the current land use isn't going to change and that this is just a straight annexation where no new zoning/land use is being proposed. When the owner/applicant decide to develop the property, the Town will hold neighborhood meetings for the surrounding property owners.

ANALYSIS

Annexation: This annexation is being considered by the Town for the following reasons:

- 1. At least 1/6 of the area to be annexed for each individual annexation is contiguous to the Town of Johnstown boundary.
- 2. The property is planned to be zoned and developed as urban-level development.
- 3. The property is located within the Town of Johnstown Growth Management Area.
- 4. The Town is capable of providing water, sewer, and police service to the property.
- 5. The Town is authorized to annex the area without an election under Section 30(b) of Article II of the Colorado Constitution.

A resolution finding Substantial Conformance with C.R.S. requirements was passed by Town council on August 2nd.

Zoning & Development Standards

The current zoning for the property is A – Agriculture and I-3- Industrial in Unincorporated Weld County. There are no known conditional uses or uses by special review for the property.

The applicant requests zoning HA – Holding Agriculture upon annexation, which permits the ongoing agricultural use until such time as development occurs.

Infrastructure

There is currently no Town water service to the property. There are existing water lines located to the north, south, and west of the property. Sanitary sewer for the site will be handled by the planned sanitary sewer interceptor project that will eventually run along County Road 48½, along the northern border of the property. This property intends to dedicate a 30-foot easement to accommodate this pending sewer line adjacent to the right of way.

Major transportation infrastructure exists for this property. Highway 60 borders the south border and Parish Ave / County Road 17 provides the western border. Weld County Road 48½ is currently a dirt road and the Town will expect appropriate right-of-way dedications and roadway improvements be completed at time of development. The existing railroad may pose some interesting challenges as development plans move forward, but the Town will work with future developers and the railroad to secure the best transportation connections possible.

RECOMMENDED PLANNING AND ZONING COMMISSION FINDINGS AND MOTIONS

Annexation: Held Farm Annexation

It is recommended that Planning and Zoning Commission send a positive recommendation to Town Council that the North Ridge Annexation be approved based upon the following findings:

- 1. The area is contiguous to the Town of Johnstown along at least 1/6 of its boundaries.
- 2. The property is located within the Town of Johnstown Growth Management Area.
- 3. The Town can adequately and efficiently provide utility and police services.
- 4. The proposed zoning is consistent with the Town of Johnstown Comprehensive Plan.
- 5. The property is eligible for annexation without election pursuant to the Colorado Constitution Article II, Section 30(b).

Recommended Motion

Based on the application materials received and analysis and presentations at this hearing, the Planning & Zoning Commission finds that the request for the Held Farm Annexation furthers the *Johnstown Area Comprehensive Plan* goals, and is compatible with all other applicable Town standards and regulations, and therefore moves to recommend to the Town Council approval of the Whitehall Annexation based upon the findings as stated above.

Alternate Motion

Motion to Deny: "I move that the Commission recommend to the Town Council denial of the Held Farm Annexation based upon the following..."

Held Farm Annexation- Establishment of Zoning

It is recommended that Planning and Zoning Commission send a positive recommendation to Town Council that the requested zoning of HA for the Held Farm Annexation be approved based upon the following finding:

1. The proposed zoning will allow the existing agriculture land use to continue until the owner submits plans for development.

Motion

Based on the application materials received and analysis and presentations at the hearing, the Planning & Zoning Commission finds that the request for HA zoning for the Held Farm Annexation furthers the *Johnstown Area Comprehensive Plan* goals, and is compatible with surrounding neighborhoods, and therefore moves to recommend to the Town Council approval of the request for HA zoning for the Held Farm Annexation area based upon the finding as stated above.

Alternate Motion

Motion to Deny: "I move that the Commission recommend to the Town Council denial of the request for HA zoning for the Held Farm Annexation based upon the following..."



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: September 20, 2021

SUBJECT: Ordinance 2021-208 Approving the Establishment of H-A Zoning for the

Held Farm Annexation

ACTION PROPOSED: Hold Public Hearing and Consider Ordinance 2021-208 on First Reading -

Approving the Establishment of H-A Zoning for the Held Farm Annexation

ATTACHMENTS: 1. Ordinance 2021-208

2. Vicinity Map

3. Held Farm Annexation Zoning Plat

4. PZC Agenda Memorandum – Annexation and Zoning

PRESENTED BY: Kim Meyer, Planning & Development Director

AGENDA ITEM DESCRIPTION:

In conjunction with a Petition for Annexation for the Held Farm Annexation, the Town has received a request to establish zoning on this 122.71 acres of H-A (Holding Agriculture). This permits ongoing agricultural usage, at current scale and scope, until such time as development plans may be known – at which time a change of zone and further planning will be pursued by the Applicant.

The property is located north and east of Downtown – east of Parish Ave, south of WCR 48.5 and north of Hwy 60. (Attachment 2).

The Planning & Zoning Commission (PZC) held a public hearing on August 11, 2021, to consider the Held Farm Zoning (Case ZON20-0002). No public concerns were expressed for this zoning designation. The Planning & Zoning Commission Agenda Memorandum (Attachment 4) is attached for reference. Based upon the materials submitted, analysis, and findings, the PZC approved a motion (5-0) to recommend to Town Council approval of this zoning request.

LEGAL ADVICE:

Ordinance was prepared by the Town Attorney.

FINANCIAL ADVICE:

NA

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RECOMMENDED ACTION:

Approve Ordinance 2021-208 approving H-A Zoning for the property known as Held Farm Annexation on First Reading.

SUGGESTED MOTIONS:

For Approval

I move to approve Ordinance 2021-208 approving H-A Zoning for the property known as Held Farm Annexation on First Reading.

For Denial

I move that the Town Council deny Ordinance 2021-208 as presented.

Reviewed and Approved for Presentation,

Town Manager

TOWN OF JOHNSTOWN, COLORADO ORDINANCE NO. <u>2021-208</u>

APPROVAL OF H-A ZONING OF THE PROPERTY KNOWN AS THE HELD FARM ANNEXATION LOCATED IN THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, KNOWN BY SITE ADDRESS AS 8062 COUNTY ROAD 48 ½, COUNTY OF WELD, STATE OF COLORADO, CONSISTING OF APPROXIMATELY 122.71 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, the Town Council approved annexation of certain real property situated in the Southwest Quarter of Section 4, Township 4 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado, known by site address as 8062 County Road 48 ½, County of Weld, State of Colorado, consisting of approximately 122.71 acres and known as the "Held Farm Annexation ("Property"); and

WHEREAS, Platte Land & Water, LLC, a Delaware limited liability company, the owner of the Property, applied for Holding Agriculture ("H-A") zoning of the Property in conjunction with the annexation; and

WHEREAS, pursuant to state law, upon annexation, the Town Council must zone the Property within ninety (90) days; and

WHEREAS, on August 11, 2021, the Planning and Zoning Commission held a hearing and recommended approval of H-A zoning for the Property; and

WHEREAS, on September 20, 2021, the Town Council held a public hearing to determine appropriate zoning for the Property and, based upon the evidence received at the hearing, finds that the requested zoning of the Property to H-A conforms to the Johnstown Area Comprehensive Plan.

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

1. Zoning of the Property known as the Held Farm Annexation, more particularly described on Exhibit A, attached hereto and incorporated herein by reference, shall hereby be designated as H-A.

Home Rule Charter and state law and file this Ordinance with the real estate records of the Weld County Clerk and Recorder. INTRODUCED AND APPROVED on first reading by the Town Council of the Town of Johnstown, Colorado, this __ day of ______, 2021. TOWN OF JOHNSTOWN, COLORADO ATTEST: By: ______Gary Lebsack, Mayor By: _____ Diana Seele, Town Clerk PASSED UPON FINAL APPROVAL AND ADOPTED on second reading by the Town Council of the Town of Johnstown, Colorado, this _____ day of ______, 2021. TOWN OF JOHNSTOWN, COLORADO **ATTEST:** By:____ Gary Lebsack, Mayor

The Town Clerk is hereby directed to publish this Ordinance as required by the Town's

2.

Diana Seele, Town Clerk

EXHIBIT A

LEGAL DESCRIPTION:

A portion of the Southwest 1/4 of Section 4, Township 4 North, Range 67 West of the 6th P.M., Weld County, Colorado being more particularly described as follows:

Considering the East Line of the Southwest 1/4 of Section 4, Township 4 North, Range 67 West of the 6th P.M., Weld County, Colorado as bearing S 01°13'11" E, with all bearings contained herein, relative thereto.

COMMENCE at the Center 1/4 Corner (aka the Northeast corner of the Southwest 1/4) of Section 4, Township 4 North, Range 67 West of the 6th P.M., Weld County, Colorado.

thence N 01°13'11" W for a distance of 30.02 feet along the East line of said Southwest 1/4 to the South right of way line of Weld County Road 48-1/2, said point being the POINT OF BEGINNING;

thence S 01°13'11" E for a distance of 2581.00 feet continue along said East line of Southwest 1/4 to the North right of way line of the Great Western Railroad;

thence N 89°09'34" W for a distance of 1359.94 feet along said North right of way line to the East line of Book 228, Page 4, public records of Weld County, Colorado;

thence N 01°15'59" W for a distance of 1286.61 feet along said East line to the North line of said Book 228, Page 4;

thence S 89°05'51" W for a distance of 1391.47 feet along said North line to the West right of way line of North Parish Avenue;

thence N 01°13'27" W for a distance of 1340.18 feet along said West right of way line to the North right of way line of Weld County Road 48-1/2;

thence S 89°05'20" E for a distance of 2753.57 feet along said North right of way line to the Point of Beginning.

Excepting, that certain parcel of land described in deed recorded August 23, 1926 in Book 807 at Page 76.

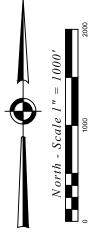
Containing 122.71 acres, more or less.

Written by M. Bryan Short, Colorado LS 32444

Vicinity Map

Being a part of the Southwest 1/4 of Section 4, Township 4 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado





NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

| : \Users\plsgc\OneDrive\for | Brett\20062\20062d004.dwg | Februa |
|-----------------------------|---------------------------|--------|
| | | |

ary 22, 2021 – 4:05pm

| # | Date | Revisions | Field Date
n/a |
|---|------|-----------|----------------------|
| | | | Party Chief
n/a |
| | | | Survey Tech
BAB |
| | | | Proj. Manager
MBS |

Prepared for:

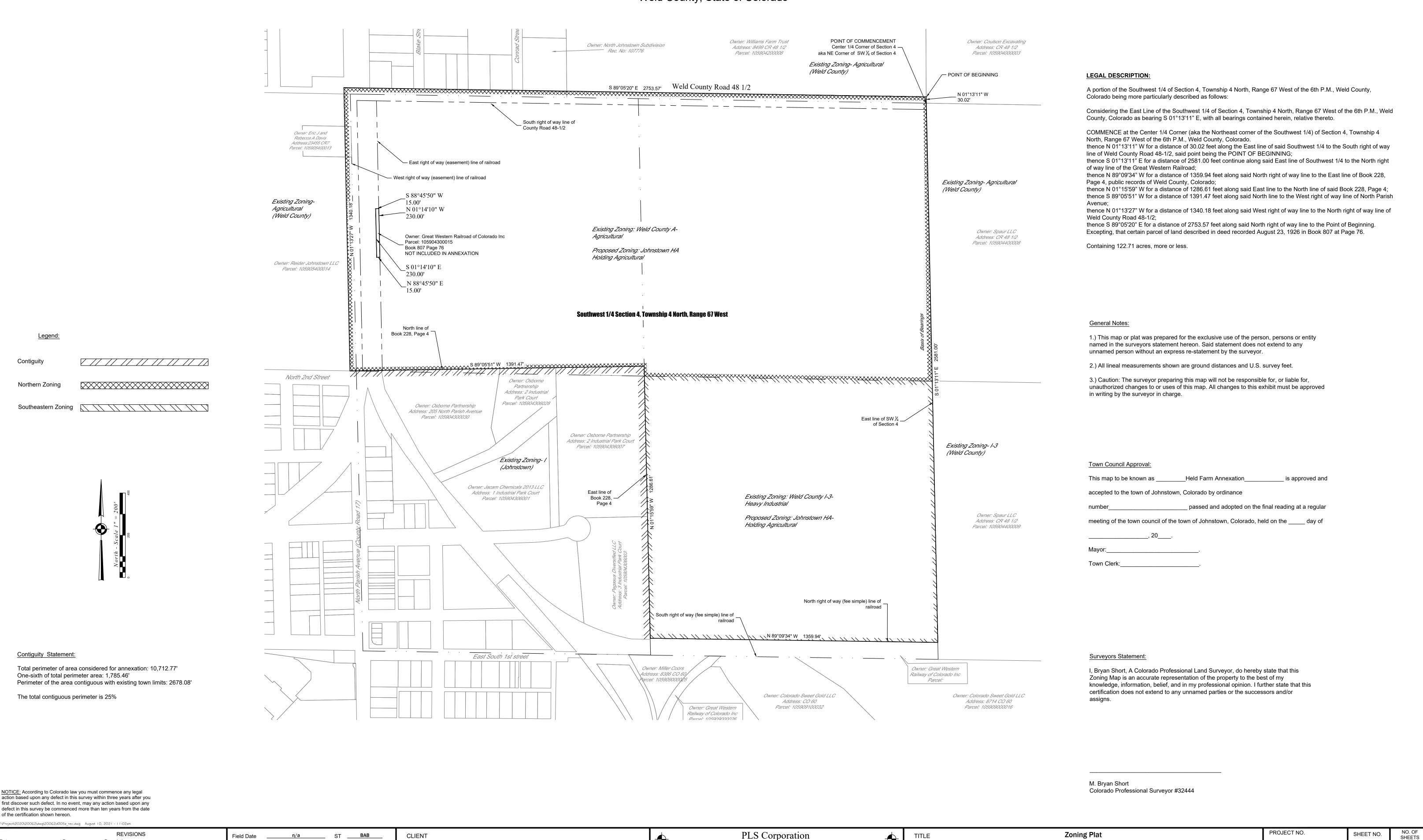
Project#: 20062.004

Platte Land & Water

PLS Corporation 532 West 66th Street Loveland, Colorado 80538 Office 970.669.2100 - Info@plscorporation.com

Held Farm Zoning Plat

Being a part of the Southwest $\frac{1}{4}$ of Section 4, Township 4 North, Range 67 West of the 6th P.M., Weld County, State of Colorado



532 West 66th Street, Loveland, Colorado 80538

Phone: 970.669.2100 - Info@plscorporation.com

Platte Land & Water

Legend:

Contiguity

Northern Zoning

of the certification shown hereon.

Description

_____ By mbs ____ Description ___rev legal desc_

By_____ Description

Party Chief _____ PM ___BAB

Print Date August 10, 2021 PLS MBS

20062.005

Held Farm

Section 4, Township 4 North, Range 67 West, 6th P.M., Weld County, Colorado



Town of Johnstown

PLANNING & ZONING COMMISSION AGENDA MEMORANDUM

DESCRIPTION: Held Farm Annexation and Establishment of Zoning (122 acres)

LOCATION: Portion of Southeast ¼, Section 4, Township 4 North, Range 67 West

APPLICANT: Platte Land and Water LLC

STAFF: Kim Meyer, Planning and Development Director

HEARING DATE: August 11, 2021

ATTACHMENTS

- 1-Vicinity Map
- 2- Application & Petition
- 3-Annexation Map
- 4-Zoning Map

BACKGROUND & SUMMARY

The applicant, Platte Land and Water LLC, requests annexation and zoning for approximately 122 acres of land. The property is located in the Southeast ¼ of Section 4, Township 4 North, Range 67 West. More specicially, it is located east of County Road 17 between County Road 48½ and State Highway 60. Petitioner is proposing zoning of HA (Holding Agriculture), the Town's transitional zone used prior to known development plans.

The subject property is presently zoned Agricultural (A) and Industrial (I-3) in unincorporated Weld County. It is partially bordered by incorporated areas of Johnstown, with the rest being portions of unincorporated Weld County. The surrounding zoning is Weld County Agricultural and Industrial and Town of Johnstown Industrial.

SURROUNDING LAND USE

North: Single-family residential and Ag

South: Hwy 60, railroad, Colorado Sweet Gold industrial area, and Downtown industrial

East: Ag land

West: Existing Ag in Weld County

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LAND USE HISTORY

Historically, this property has been used for farming and continues as that use today.

OIL & GAS ACTIVITY

COGCC (Oil & Gas) online maps show several active and producing oil and gas facilities on the Held Farm property, largely operated by PDC Energy; and one Plugged and Abandoned well. These will be further identified and addressed through future development plans.

PUBLIC NOTICE & AGENCY REFERRALS

Notice for the Planning & Zoning Commission hearing was published in the local paper of widest circulation, the Johnstown Breeze, on Thursday, July 22nd, 2021. 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 500 feet of the property in question. This notice included a map of the proposed annexation and zoning.

Agency Referrals were sent to Weld County Planning. Full state-required annexation packets will be mailed to the county and all taxing districts prior to Council hearings.

NEIGHBORHOOD MEETING

No neighborhood meeting was held for this annexation due to the fact that the current land use isn't going to change and that this is just a straight annexation where no new zoning/land use is being proposed. When the owner/applicant decide to develop the property, the Town will hold neighborhood meetings for the surrounding property owners.

ANALYSIS

Annexation: This annexation is being considered by the Town for the following reasons:

- 1. At least 1/6 of the area to be annexed for each individual annexation is contiguous to the Town of Johnstown boundary.
- 2. The property is planned to be zoned and developed as urban-level development.
- 3. The property is located within the Town of Johnstown Growth Management Area.
- 4. The Town is capable of providing water, sewer, and police service to the property.
- 5. The Town is authorized to annex the area without an election under Section 30(b) of Article II of the Colorado Constitution.

A resolution finding Substantial Conformance with C.R.S. requirements was passed by Town council on August 2nd.

Zoning & Development Standards

The current zoning for the property is A – Agriculture and I-3- Industrial in Unincorporated Weld County. There are no known conditional uses or uses by special review for the property.

The applicant requests zoning HA – Holding Agriculture upon annexation, which permits the ongoing agricultural use until such time as development occurs.

Infrastructure

There is currently no Town water service to the property. There are existing water lines located to the north, south, and west of the property. Sanitary sewer for the site will be handled by the planned sanitary sewer interceptor project that will eventually run along County Road 48½, along the northern border of the property. This property intends to dedicate a 30-foot easement to accommodate this pending sewer line adjacent to the right of way.

Major transportation infrastructure exists for this property. Highway 60 borders the south border and Parish Ave / County Road 17 provides the western border. Weld County Road 48½ is currently a dirt road and the Town will expect appropriate right-of-way dedications and roadway improvements be completed at time of development. The existing railroad may pose some interesting challenges as development plans move forward, but the Town will work with future developers and the railroad to secure the best transportation connections possible.

RECOMMENDED PLANNING AND ZONING COMMISSION FINDINGS AND MOTIONS

Annexation: Held Farm Annexation

It is recommended that Planning and Zoning Commission send a positive recommendation to Town Council that the North Ridge Annexation be approved based upon the following findings:

- 1. The area is contiguous to the Town of Johnstown along at least 1/6 of its boundaries.
- 2. The property is located within the Town of Johnstown Growth Management Area.
- 3. The Town can adequately and efficiently provide utility and police services.
- 4. The proposed zoning is consistent with the Town of Johnstown Comprehensive Plan.
- 5. The property is eligible for annexation without election pursuant to the Colorado Constitution Article II, Section 30(b).

Recommended Motion

Based on the application materials received and analysis and presentations at this hearing, the Planning & Zoning Commission finds that the request for the Held Farm Annexation furthers the *Johnstown Area Comprehensive Plan* goals, and is compatible with all other applicable Town standards and regulations, and therefore moves to recommend to the Town Council approval of the Whitehall Annexation based upon the findings as stated above.

Alternate Motion

Motion to Deny: "I move that the Commission recommend to the Town Council denial of the Held Farm Annexation based upon the following..."

Held Farm Annexation- Establishment of Zoning

It is recommended that Planning and Zoning Commission send a positive recommendation to Town Council that the requested zoning of HA for the Held Farm Annexation be approved based upon the following finding:

1. The proposed zoning will allow the existing agriculture land use to continue until the owner submits plans for development.

Motion

Based on the application materials received and analysis and presentations at the hearing, the Planning & Zoning Commission finds that the request for HA zoning for the Held Farm Annexation furthers the *Johnstown Area Comprehensive Plan* goals, and is compatible with surrounding neighborhoods, and therefore moves to recommend to the Town Council approval of the request for HA zoning for the Held Farm Annexation area based upon the finding as stated above.

Alternate Motion

Motion to Deny: "I move that the Commission recommend to the Town Council denial of the request for HA zoning for the Held Farm Annexation based upon the following..."



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: September 20, 2021

SUBJECT: Resolution 2021-35 and Ordinance 2021-209 regarding the Whitehall

Annexation

ACTION PROPOSED: Hold Public Hearing and Consider: (i) Resolution 2021-35 Findings of Fact

and Conclusions Based Thereon with Respect to the Whitehall Annexation and (ii) Ordinance 2021-209 on First Reading - Annexing lands located in

Weld County, known as the Whitehall Annexation, containing

approximately 240.96 acres

ATTACHMENTS: 1. Resolution 2021-35 Findings of Fact and Conclusions Based Thereon

with Respect to the Whitehall Annexation

2. Ordinance 2021-209 approving the Whitehall Annexation

3. Petition

4. Vicinity Map

5. Annexation Map

6. PZC Agenda Memorandum for Annexation & Zoning

PRESENTED BY: Kim Meyer, Planning & Development Director

AGENDA ITEM DESCRIPTION:

The Town has received a petition for annexation from Sauer Phantom 5, LLC and Sauer-Whitehall, LLC, for the Whitehall Annexation of approximately 240.96 acres in Weld County. This proposed parcel to be annexed meets the eligibility and contiguity requirements of CRS 31-104 and 105, and is contiguous to Johnstown along the right-of-way for Colorado Blvd. and to the east (See Attachment 3 & 4). A Resolution finding substantial conformance was approved by Council on August 2, 2021. This annexation is proposed to encompass the property, as well as the full existing right-of-way for CR 46.

The Planning & Zoning Commission (PZC) held a public hearing on August 11, 2021, to consider the Whitehall Annexation (Case ANX20-0003). Inquiries from neighbors have largely been related to future development plans and concerns over connecting streets into the existing Clearview residential neighborhood, which is not envisioned by the Town. Current planning for this property is limited to a future development under the requested PUD-MU zoning, as well as the new Roosevelt High School (Weld RE5-J), which will be sited such that these street connections will not be possible or desirable.

The Planning & Zoning Commission Agenda Memorandum (See Attachment 5) provides background and historical use of the property. The property has historically been undeveloped agricultural land. No neighborhood meeting was held for this project – once more detailed development plans are known, such meetings will be held.

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The Johnstown Review Committee reviewed this project and provided redlines and comments, which have been addressed by the Applicant. Referrals of this Annexation were sent to Weld County and all special districts. Weld County noted only the lack of annexation of the railroad property/right-of-way along the northern boundary of the parcel.

Based upon the materials submitted, analysis, and findings, the PZC approved a motion (5-0) to recommend to Town Council approval of this annexation request.

This petition and application for annexation are accompanied by companion requests for Establishment of Zoning to PUD-MU (Mixed Use) zoning and an Annexation Agreement.

LEGAL ADVICE:

The Resolution and the Ordinance were prepared by the Town Attorney.

FINANCIAL ADVICE:

NA

RECOMMENDED ACTION:

Approve Resolution 2021-210 Findings of Fact and Conclusions Based Thereon with Respect to the Whitehall Annexation and approve Ordinance 2021-210 Annexing the 240.96-acre Whitehall Annexation on First Reading

SUGGESTED MOTIONS:

Resolution 2021-35

For Approval

I move that Town Council approve Resolution 2021-35 Findings of Fact and Conclusions Based Thereon with Respect to the Whitehall Annexation.

For Denial

I move that the Town Council deny approval of Resolution 2021-35.

Ordinance 2021-209

For Approval

I move that the Town Council approve Ordinance 2021-209 Annexing the Whitehall Annexation on First Reading.

For Denial

I move that the Town Council deny approval of Ordinance 2021-209 as presented.

Reviewed and Approved for Presentation,

Town Manager

TOWN OF JOHNSTOWN, COLORADO RESOLUTION NO. 2021-35_

FINDINGS OF FACT AND CONCLUSIONS BASED THEREON WITH RESPECT TO THE HELD FARM ANNEXATION

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, Sauer-Whitehall, LLC a Colorado limited liability Company and Sauer Phantom 5, LLC, a Colorado limited liability company, submitted a Petition for Annexation for an annexation of real property situated in the East Half of the Southwest Quarter and Southeast Quarter of Section 12, Township 4 North, Range 68 West of the 6th P.M., County of Weld, State of Colorado, County of Weld, State of Colorado, known by site address as 5631 County Road 46, County of Weld, State of Colorado and consisting of approximately 240.96 acres and known as the "Whitehall Annexation", and

WHEREAS, on August 2, 2021, by Resolution No. 2021-24, the Town Council found the Petition for Annexation to be in substantial compliance with C.R.S. § 31-12-107(1); and

WHEREAS, on September 20, 2021, after due notice, the Town Council conducted a public hearing and, based on the evidence contained in the official file, the official records of the Town and the evidence produced at the hearing, desires to enter the following findings of fact and conclusions with the respect to the Held Farm Annexation.

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

The Town Council hereby sets forth its findings of fact and conclusions with respect to the Whitehall Annexation.

FINDINGS OF FACT

- 1. The requirements of the applicable parts of C.R.S. § 31-12-104 and C.R.S. § 31-12-105 have been met including the following:
 - A. Not less than one-sixth of the perimeter of the area proposed to be annexed is contiguous with the Town as shown on the annexation map.
 - B. A community of interest exists between the area proposed to be annexed and the Town due to the proximity of the area to the Town, the desires of the owners to annex and the fact that it is within the planning area contemplated in the Johnstown Area Comprehensive Plan.
 - C. The area will be urbanized in the near future and the area is capable of being fully integrated with the Town.
 - D. Although less than fifty (50%) percent of the adult residents of the area proposed to be

annexed make use of Town facilities, the landowners of the area proposed for annexation, while presently agricultural, plan to convert the land to planned unit development - mixed use (PUD-MU) in less than five (5) years, and urban services that are currently being provided to other citizens of the Town, may also be provided to citizens of the proposed annexed area on the same terms and conditions as the services are made available to other citizens. The Town is able to provide water service and the Town's sewer system can be extended to the property annexed with the same standards as the current sewer system serving other citizens. The Town is also able to provide police and other municipal services.

- E. No land held in identical ownership has been divided into separate parts. No land with a valuation of over \$200,000 has been included without written consent. No annexation proceedings concerning this area have been commenced by any other municipality.
- F. This annexation will not result in any detachment of area from any school district.
- G. No part of the area to be annexed extends any more than three (3) miles from the existing Town boundaries. The Town has in place a plan for that area as required by C.R.S. § 31-1-105.
- H. The entire widths of any streets to be annexed are included within the annexation.
- 2. No petition for annexation election has been submitted and an election is not required pursuant to C.R.S. § 31-12-107(2). An annexation agreement has been submitted.
- 3. The Town Council has determined that additional terms and conditions will not be imposed.
- 4. The Petition for Annexation was signed by the owners of 100% of the property to be annexed exclusive of streets and alleys.
- 5. Notice of this public hearing has been given as required by C.R.S. § 31-12-108.

1.

Diana Seele, Town Clerk

6. An Annexation Impact Report was submitted to the Weld County Board of County Commissioners and County Attorney pursuant to C.R.S. § 31-12-108.5.

CONCLUSIONS

The area proposed for annexation is eligible for annexation pursuant to applicable parts of C.R.S.

Gary Lebsack, Mayor

| | § 31-12-104. | | |
|------|--|---|--|
| 2. | None of the limitations of C.R.S. § 31-12-105 apply to re | None of the limitations of C.R.S. § 31-12-105 apply to restrict annexation. | |
| 3. | Said Whitehall Annexation may be annexed by Ordinance pursuant to C.R.S. § 31-12-111, an election under C.R.S. § 31-12-107(2). | | |
| | PASSED, SIGNED, APPROVED, AND ADOPTED | O THIS day of, 2021 | |
| ATT | TTEST: TOWN | OF JOHNSTOWN, COLORADO | |
| By:_ | y: By: | | |

TOWN OF JOHNSTOWN, COLORADO ORDINANCE NO. <u>2021-209</u>

ANNEXING CERTAIN UNINCORPORATED LANDS LOCATED IN THE EAST HALF OF THE SOUTHWEST QUARTER AND SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, KNOWN BY SITE ADDRESS AS 5631 COUNTY ROAD 46, COUNTY OF WELD, STATE OF COLORADO, CONSISTING OF APPROXIMATELY 240.96 ACRES, AND KNOWN AS THE WHITEHALL ANNEXATION

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, by Resolution No. 2021-24, the Town Council of the Town of Johnstown, Colorado found a petition for annexation of certain real property situated in the East Half of the Southwest Quarter and Southeast Quarter of Section 12, Township 4 North, Range 68 West of the 6th P.M., County of Weld, State of Colorado, known by site address as 5631 County Road 46, County of Weld, State of Colorado, consisting of approximately 240.96 acres, known as the "Whitehall Annexation," to be in substantial compliance with C.R.S. § 31-12-107(1); and

WHEREAS, after notice pursuant to C.R.S. § 31-12-108, on September 20, 2021, the Town Council held a public hearing on the proposed annexation to determine if the annexation complies with C.R.S. §§ 31-12-104 and 105; and

WHEREAS, the Town Council has determined that the requirements of C.R.S. §§ 31-12-104 and 105 have been met, that an election is not required and that no additional terms or conditions are to be imposed on the annexed area.

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

<u>Section 1.</u> The annexation of certain unincorporated property situated in the East Half of the Southwest Quarter and Southeast Quarter of Section 12, Township 4 North, Range 68 West of the 6th P.M., County of Weld, State of Colorado, known by site address as 5631 County Road 46, County of Weld, State of Colorado, consisting of approximately 240.96 acres, being more particularly described on <u>Exhibit A</u>, attached hereto and incorporated herein by this reference, be and the same is hereby approved and said unincorporated area is hereby incorporated and made a part of the Town of Johnstown, Colorado.

<u>Section 2.</u> That the annexation of such unincorporated area to the Town of Johnstown, Colorado shall be complete and effective on the effective date of this Ordinance, except for the

purpose of general property taxes, and shall be effective as to general property taxes on and after the first day of January, 2022.

<u>Section 3.</u> That, within thirty (30) days of the effective date of this Ordinance, the Town Clerk be and is hereby authorized and directed to:

- A. File one copy of the annexation map with the original of the annexation ordinance in the office of the Town Clerk; and
- B. File two certified copies of the annexation ordinance and map of the area annexed containing a legal description of such area with the Weld County Clerk and Recorder.

Section 4. This Ordinance shall take effect as provided by State law.

| INTRODUCED AND APPROVED on first | • |
|--|---|
| Johnstown, Colorado, this day of, 20 | 021. |
| | TOWN OF JOHNSTOWN, COLORADO |
| ATTEST: | |
| By: | By: |
| Diana Seele, Town Clerk | Gary Lebsack, Mayor |
| Council of the Town of Johnstown, Colorado, this | ADOPTED on second reading by the Town day of, 2021. |
| | TOWN OF JOHNSTOWN, COLORADO |
| ATTEST: | |
| By: | By: |
| Diana Seele, Town Clerk | Gary Lebsack, Mayor |

2

EXHIBIT A

A 240.96 ACRE TRACT OF LAND BEING THE PROPERTY OF SAUER PHANTOM 5 LLC (RECEPTION NO. 3480479) AND PORTION OF SAUER WHITEHALL LLC (RECEPTION NO. 4657171), AND PORTION OF COUNTY ROAD 46 RIGHT OF WAY, IN THE EAST HALF OF THE SOUTHWEST QUARTER (E/2 OF THE SW/4) AND SOUTHEAST QUARTER (SE/4) OF SECTION 12 AND THE NORTH HALF OF THE NORTH HALF (N/2 OF THE N/2) OF SECTION 13, TOWNSHIP 4 NORTH, RANGE 68 WEST, 6TH/ P.M., WELD COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS A FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 4, BEING MARKED BY A FOUND 3 INCH ALUMINUM CAP IN A MONUMENT BOX (ILLEGIBLE INSCRIPTION), LOCATED IN THE CENTER OF THE INTERSECTION OF COLORADO BOULEVARD/COUNTY ROAD 13 AND COUNTY ROAD 46, THENCE SOUTH 44°31'21" WEST, 42.50 FEET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF COLORADO BOULEVARD/COUNTY ROAD 13 AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD 46, BEING THE POINT OF BEGINNING OF HEREIN DESCRIBED TRACT:

THENCE SOUTH 89°25'38" WEST, ALONG THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD 46, GRAVEL ROAD WITH A 60 FOOT RIGHT OF WAY, 2620.73 FEET TO AN ANGLE POINT OF HEREIN DESCRIBED TRACT;

THENCE SOUTH 89°25'53" WEST, ALONG THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD 46, GRAVEL ROAD WITH A 60 FOOT RIGHT OF WAY, 1325.43 FEET TO THE SOUTHWEST CORNER OF HEREIN DESCRIBED TRACT;

THENCE NORTH 00°24'05" WEST, 2657.61 FEET TO THE NORTHWEST CORNER OF HEREIN DESCRIBED TRACT;

THENCE NORTH 89°29'13" EAST, 1324.44 FEET TO A POINT ON THE WESTERN LINE OF SOUTHEAST QUARTER OF SAID SECTION 12, FOR AN ANGLE POINT OF HEREIN DESCRIBED TRACT, AND FROM WHICH THE SAID CENTER QUARTER CORNER OF SECTION 12 BEARS, NORTH 00°25'16" WEST, 30.00 FEET, BEING MARKED BY A FOUND 2.5 INCH ALUMINUM CAP (ILLEGIBLE INSCRIPTION);

THENCE NORTH 89°13'51" EAST, 2632.66 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF COLORADO BOULEVARD/COUNTY ROAD 13, FOR THE NORTHEAST CORNER OF HEREIN DESCRIBED TRACT, MARKED BY A 5/8 INCH REBAR WITH ALUMINUM CAP STAMPED "PLS 38702", SET ON WESTERN RIGHT OF WAY LINE OF COLORADO BOULEVARD/COUNTY ROAD 13 FOR AN OFFSET MONUMENT; THENCE SOUTH 00°22'56" EAST, ALONG THE WEST RIGHT OF WAY LINE OF COLORADO BOULEVARD/COUNTY ROAD 13, ASPHALT ROAD WITH A 60 FOOT RIGHT OF WAY, 2665.32 FEET TO THE POINT OF BEGINNING, BEING THE SOUTHWEST CORNER OF HEREIN DESCRIBED TRACT, AND CONTAINING 240.96 ACRES (10,496,081 SQ. FT.) MORE OR LESS, WHICH INCLUDES 5.435 ACRES (236770 SQ. FT.) OF PUBLIC RIGHT OF WAY COUNTY ROAD 46.

Benjamin K. Fontenot, LS Colorado Professional Land Surveyor No. 38702 Coffey Engineering and Surveying

PETITION FOR ANNEXATION

To the Town of Johnstown

(Weld County)

The undersigned, Sauer-Whitehall, LLC, a Colorado limited liability company, and Sauer Phantom 5, LLC, a Colorado limited liability company, in accordance with Article 12, Chapter 31, CRS, as amended, hereby petition the Town Council of the Town of Johnstown, Colorado, for annexation to the Town of Johnstown the unincorporated territory more particularly described below, currently known as Whitehall, and in support of said Petition, your petitioners allege that:

(1) It is desirable and necessary that the following described territory be annexed to the Town of Johnstown, Colorado:

See Exhibit A attached hereto and made a part hereof.

- (2) Not less than one-sixth (1/6) of the perimeter of that area proposed to be annexed is contiguous with the Town of Johnstown, Colorado.
- (3) A community of interest exists between the territory proposed to be annexed and the Town of Johnstown, Colorado.
- (4) The territory proposed to be annexed is urban or will be urbanized in the near future;
- (5) The territory proposed to be annexed is integrated or is capable of being integrated with the Town of Johnstown, Colorado;
- (6) The signatures of the Petition comprise one hundred percent (100%) of the landowners of the territory to be included in the area proposed to be annexed and said landowners attesting to the facts and agreeing to the conditions herein contained will negate the necessity of any annexation election;
- (7) No land held in identical ownership, whether consisting of one tract or parcel of real estate or two or more contiguous tracts or parcels of real estate:
 - (a) Is divided into separate parts or parcels without the written consent of the landowner or landowners thereof, unless such tracts or parcels are separated by a dedicated street, road or other public way;
 - (b) Comprising twenty (20) acres or more and which, together with the building and improvements situated thereon has an assessed value in excess of Two Hundred Thousand Dollars (\$200,000.00) for ad valorem tax purposes to be annexed without the written consent of the landowner or landowners.

- (8) No part of the area proposed to be annexed is more than three miles from a point on the municipal boundary, as such was established more than one year before this annexation will take place;
- (9) The area proposed to be annexed comprises more than ten acres and an impact report as provided in Section 31-12-105.5, CRS, as amended, is required.
- (10) The area proposed to be annexed is located within Weld County, Aims Junior College, Big Thompson Conservation, Front Range Fire Rescue Fire Protection District, High Plains Library, Little Thompson Water, Northern Colorado Water, School District RE5J and no others;
- (11) The mailing address of each signer, the legal description of the land owned by each signer and the date of signing of each signature are all shown on this Petition;
- (12) Accompanying this Petition are five (5) prints of the area proposed to be following information:
 - (a) A written legal description of the boundaries of the area proposed to be annexed;
 - (b) A map showing the boundary of the area proposed to be annexed, such map prepared and containing the seal of a registered engineer or land surveyor;
 - (c) Within the annexation boundary map there is shown the location of each ownership tract in unplatted land, and if part or all of the area is to be platted at the time of the effectiveness of the annexation (as opposed to after such effectiveness), then the boundaries and the plat number of plots or of lots and blocks are shown;
 - (d) Next to the boundary of the area proposed to be annexed is drawn the contiguous boundary of the Town of Johnstown, and the contiguous boundary of any other municipality abutting the area proposed to be annexed;
 - (e) The dimensions of the contiguous boundaries are shown on the map.
 - (f) A proposed drainage plan and a proposed utilities plan.
- (13) The territory to be annexed is not presently a part of any incorporated city, city and county, or town;

- (14) The undersigned agree to the following conditions, which shall be covenants running with the land, and which shall, at the option of the Town, appear on the annexation map:
 - (a) Water rights shall be provided as mutually agreed to by the Town and the undersigned; The undersigned specifically agree that they have not sold or transferred any water rights appurtenant to their property within the past year nor will they do so during the pendency of this annexation petition and once annexed to the Town of Johnstown, they will not sell or transfer any water rights appurtenant to the subject property without the prior written approval of the Johnstown Town Council.
 - (b) The owners shall participate in providing drainage plan and improvements and payment of a unit drainage fee as may be required by the Town the area;
 - (c) The undersigned hereby waive any and all "vested rights" previously created pursuant to Section 24-68-103, CRS, as amended.
 - (d) The undersigned and the Town may enter into an Annexation Agreement prior to the effective date of this annexation, which agreement shall be additional conditions as effectively as if set forth in this Petition.
- (15) Petitioner represents that: (Check one)

X No part of the property to be annexed is included within any site specific development plan approved by Weld County, Colorado.

_____A site specific development plan has been approved by Weld County, Colorado, which has created a vested right.

(16) Submitted with this Petition is the required \$100.00 for publication costs.

EXECUTED this 28 day of Jury, 2021.

SAUER-WHITEHALL, LLC, a Colorado limited liability company

By: Cynthia Sauer Cynthia Sauce

Title: Managing Member

Name of Annexation: Whitehall

| STATE OF COLORADO))ss COUNTY OF WELD) |
|---|
| Subscribed and sworn to before me this 28 day of 10-7, 2021, by Cynthia Sauer as the Managing Member of Sauer-Whitehall, LLC. |
| WITNESS my hand and official seal. My commission expires: 12 8-24 My commission expires: 12 8-24 Notary Public STATE OF COLORADO NOTARY ID 20084039304 MY COMMISSION EXPIRES Notary Public |
| SAUER PHANTOM 5, LLC, a Colorado limited liability company By: Alex Sauer |
| Title: Managing Member |
| Name of Annexation: Whitehall |
| STATE OF COLORADO) ss COUNTY OF WRO) |
| Subscribed and sworn to before me this 28 day of, 2021, by Alex Sauer as the Managing Member of Sauer Phantom 5, LLC. |
| WITNESS my hand and official seal. My commission expires: 12-8-24 My commission expires: 12-8-24 My commission expires: December 8-2024 |
| Notary Public |
| notary rubite |

AFFIDAVIT OF CIRCULATOR

The undersigned, being of lawful age, who being first duly sworn upon oath, deposes and says:

That (he or she) was the circulator of the foregoing Petition for Annexation of lands to the Town of Johnstown, Colorado, consisting of six(6) pages, including this page and that each signature thereon was witnessed by your affiant and is the true signature of the person whose name it purports to be.

Tom A. Jornson

STATE OF COLORADO))ss COUNTY OF Weld)

The foregoing Affidavit of Circulator was subscribed and sworn to before me this day of John 500, A.D., Jool , by

Witness my hand and official seal.

My commission expires: September

ZACHARY K MARTIN NOTARY PUBLIC STATE OF COLORADO NOTARY ID 20174040568

MY COMMISSION EXPIRES SEPTEMBER 28, 2021

EXHIBIT A

A 240.96 ACRE TRACT OF LAND BEING THE PROPERTY OF SAUER PHANTOM 5 LLC (RECEPTION NO. 3480479) AND PORTION OF SAUER WHITEHALL LLC (RECEPTION NO. 4657171), AND PORTION OF COUNTY ROAD 46 RIGHT OF WAY, IN THE EAST HALF OF THE SOUTHWEST QUARTER (E/2 OF THE SW/4) AND SOUTHEAST QUARTER (SE/4) OF SECTION 12 AND THE NORTH HALF OF THE NORTH HALF (N/2 OF THE N/2) OF SECTION 13, TOWNSHIP 4 NORTH, RANGE 68 WEST, 6TH/P.M., WELD COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS A FOLLOWS:

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RECEPTION NO. 25278721



Town of Johnstown

PLANNING & ZONING COMMISSION AGENDA MEMORANDUM

DESCRIPTION: Whitehall Annexation and Establishment of Zoning (240.9 acres)

LOCATION: East half of Southwest ¼ and Southeast ¼, Section 12, Township 4 North,

Range 68 West. West of Colorado Blvd., north of CR 46.

APPLICANT: Sauer Whitehall, LLC, and Sauer Phantom 5, LLC

STAFF: Kim Meyer, Planning and Development Director

HEARING DATE: August 11, 2021

ATTACHMENTS

1-Vicinity Map

2- Application & Petition

3-Annexation Map

4-Zoning Map

BACKGROUND & PROJECT SUMMARY

The Applicant is requesting annexation of 240.9 acres of land into the Town. The property is located in the east half of Southwest ¼ and Southeast ¼ of Section 12, Township 4 North, Range 68 West. More specifically, it is located on the northwest corner of County Road 46 and Colorado Blvd. Petitioner is proposing zoning of PUD-MU (Planned Unit Development – Mixed Use). This is the site chosed for the new Roosevelt High School.

The subject property is presently zoned A – Agriculture in unincorporated Weld County. It is bordered on the north and east sides by incorporated areas of Johnstown and by unincorpirated Weld County on the west and south.

SURROUNDING LAND USE

North: GWRR, Clearview Subdivison (single family)
South: Existing residential and Ag in Weld County

East: Proposed Granary Subdivision
West: Existing Ag in Weld County

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LAND USE HISTORY

Historically, this property has been used for farming and continues as that use today.

OIL & GAS ACTIVITY

COGCC (Oil & Gas) online maps shows one Plugged and Abandoned well in the SE quadrant of the site, and one producing well (Held 12-1418) on the far west of the SW quadrant — both operated by Kerr McGee; as well as multiple planned horizontal wellbores under the entire property, originating from the approved S&B drill site south of Hwy 60, in Johnstown.

PUBLIC NOTICE & AGENCY REFERRALS

Notice for the Planning & Zoning Commission hearing was published in the local paper of widest circulation, the Johnstown Breeze, on Thursday, July 22, 2021. 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 500 feet of the property in question. This notice included a map of the proposed annexation and zoning.

Agency Referrals were sent to Weld County Planning. Full state-required annexation packets will be mailed to the county and all taxing districts prior to Council hearings.

NEIGHBORHOOD MEETING

No neighborhood meeting was held for this annexation and initial zoning request due to the fact that the current use of the land isn't going to change, and the proposal is currently a simple annexation where no new land uses are yet being proposed. When the owner/applicant moves forward with a proposed PUD Outline Development Plan indicating land uses and development standards, the Town will hold neighborhood meetings for the surrounding residents.

ANALYSIS

Annexation: This annexation is being considered by the Town for the following reasons:

- 1. At least 1/6 of the area to be annexed for each individual annexation is contiguous to the Town of Johnstown boundary.
- 2. The property is planned to be zoned and developed as urban-level development.
- 3. The property is located within the Town of Johnstown Growth Management Area.
- 4. The Town is capable of providing water, sewer, and police service to the property.
- 5. The Town is authorized to annex the area without an election under Section 30(b) of Article II of the Colorado Constitution.

Town Council did pass a resolution of findings for Substantial Conformance with Colorado Revised Statutes on August 2, 2021, in an effort by the Town to assist the Weld RE5-J School

District in their pursuit of development plans, subdivision for their parcel and adjacent roadways, and construction permitting to move the high school forward for the district's planned 2023 opening.

Zoning & Development Standards: The current zoning for the property is A – Agriculture in Unincorporated Weld County. There are no conditional uses or uses by special review on the property.

The applicant requests zoning PUD-MU upon annexation. The owner/applicant is currently working on an ODP that will create basic zoning and land use standards. The annexation was proposed without an accompanying ODP to help facilitate the approval and construction of the new high school proposed for a portion of this site.

Infrastructure: There is currently no Town water service to the property. Any existing service would be provided by Little Thompson Water District. There are currently water lines located to the east, south, and west of the property that development may access. Sanitary sewer for the site will be handled, in the future, by the planned sanitary sewer interceptor project that is planned to run along County Road 46, along the southern border of the property.

Major transportation infrastructure is already in place for this annexation. Colorado Boulevard is slated as a regionally significant corridor and as a major arterial, in the Johnstown Master Transportation Plan while Weld County Road 46 is also planned as a major arterial. The Town will expect appropriate roadway and intersection improvements be completed at time of development.

RECOMMENDED PLANNING AND ZONING COMMISSION FINDINGS AND MOTIONS

Note: This is presented as two sets of findings and motions as the annexation and the zoning are separate land use actions.

Annexation: Whitehall Annexation

It is recommended that Planning and Zoning Commission send a positive recommendation to Town Council that the Whitehall Annexation be approved based upon the following findings:

- 1. The area is contiguous to the Town of Johnstown along at least 1/6 of its boundaries.
- 2. The property is located within the Town of Johnstown Growth Management Area.
- 3. The Town can adequately and efficiently provide utility and police services.
- 4. The proposed zoning is consistent with the Town of Johnstown Comprehensive Plan.
- 5. The property is eligible for annexation without election pursuant to the Colorado Constitution Article II, Section 30(b).

Recommended Motion

Based on the application materials received and analysis and presentations at this hearing, the Planning & Zoning Commission finds that the request for the Whitehall Annexation furthers the *Johnstown Area Comprehensive Plan* goals, and is compatible with all other applicable Town standards and regulations, and therefore moves to recommend to the Town Council approval of the Whitehall Annexation based upon the findings as stated above.

Alternate Motion

Motion to Deny: "I move that the Commission recommend to the Town Council denial of the Whitehall Annexation based upon the following findings..."

Zoning: Whitehall Annexation- Establishment of Zoning

It is recommended that Planning and Zoning Commission send a positive recommendation to Town Council that the requested zoning of PUD-MU for the Whitehall Annexation be approved based upon the following findings:

- 1. The proposed zoning is consistent with the Town of Johnstown Comprehensive Plan, and will help this area develop in the future as a complete neighborhood.
- 2. The proposed zoning is compatible with surrounding zoning and land uses, and appropriate for this major transportation corridor.

Motion

Based on the application materials received and analysis and presentations at the hearing, the Planning & Zoning Commission finds that the request for PUD-MU zoning for the Whitehall Annexation furthers the *Johnstown Area Comprehensive Plan* goals, and is compatible with surrounding neighborhoods, and therefore moves to recommend to the Town Council approval of the request for PUD-MU zoning for the Whitehall Annexation based upon the finding as stated in the staff report.

Alternate Motion

Motion to Deny: "I move that the Commission recommend to the Town Council denial of the request for PUD-MU zoning for the Whitehall Annexation based upon the following..."

File Name: S:\PLANNING\2020 Land Use Projects\ANX20-004 Whitehall Annexation\Hearings – PZC Whitehall ANNX PUD Staff Report 06 09 21.docx



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: September 20, 2021

SUBJECT: Ordinance 2021-210 Approving the Establishment of PUD-MU Zoning for

the Whitehall Annexation

ACTION PROPOSED: Hold Public Hearing and Consider Ordinance 2021-210 on First Reading -

Approving the Establishment of PUD-MU Zoning for the Whitehall

Annexation

ATTACHMENTS: 1. Ordinance 2021-210

2. Vicinity Map

3. Whitehall Zoning Map

4. PZC Agenda Memorandum – Annexation and Zoning

PRESENTED BY: Kim Meyer, Planning & Development Director

AGENDA ITEM DESCRIPTION:

In conjunction with a Petition for Annexation for the Whitehall Annexation, the Town has received a request to establish zoning on this 240.96 acres of PUD-MU (Planned Unit Development – Mixed Use). The property is located west of Colorado Blvd and north of WCR 46. (Attachment 2).

At this time, this is proposed as a "blank slate" zoning which permits the Applicant more time to work on a proposed PUD Outline Development Plan (ODP) to further define and provide development standards for specific uses, and densities and intensities of residential and non-residential development. This ODP was recently submitted to the Town and is under initial review by the Johnstown Review Committee. At the time, this PUD-MU zoning will permit ongoing agricultural uses until redevelopment, as well as the development of the planned high school on this property.

The Planning & Zoning Commission (PZC) held a public hearing on August 11, 2021, to consider the Whitehall Establishment of Zoning for this proposed annexed area. No public concerns were expressed for this zoning designation. The Planning & Zoning Commission Agenda Memorandum (Attachment 4) is attached for reference. Based upon the materials submitted, analysis, and findings, the PZC approved a motion (5-0) to recommend to Town Council approval of this zoning request.

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LEGAL ADVICE:

Ordinance was prepared by the Town Attorney.

FINANCIAL ADVICE:

NA

RECOMMENDED ACTION:

Approve Ordinance 2021-210 approving PUD-MU Zoning for the property known as Whitehall Annexation on First Reading.

SUGGESTED MOTIONS:

For Approval

I move to approve Ordinance 2021-210 approving PUD-MU Zoning for the property known as Whitehall Annexation on First Reading.

For Denial

I move that the Town Council deny Ordinance 2021-210 as presented.

Reviewed and Approved for Presentation,

Town Manager

TOWN OF JOHNSTOWN, COLORADO ORDINANCE NO. <u>2021-210</u>

APPROVAL OF PUD-MU ZONING OF THE PROPERTY KNOWN AS THE WHITEHALL ANNEXATION LOCATED IN THE EAST HALF OF THE SOUTHWEST QUARTER AND SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, KNOWN BY SITE ADDRESS AS 5631 COUNTY ROAD 46, COUNTY OF WELD, STATE OF COLORADO, CONSISTING OF APPROXIMATELY 240.96 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, the Town Council approved annexation of certain real property situated in the East Half of the Southwest Quarter and Southeast Quarter of Section 12, Township 4 North, Range 68 West of the 6th P.M., County of Weld, State of Colorado, known by site address as 5631 County Road 46, County of Weld, State of Colorado, consisting of approximately 240.96 acres and known as the "Whitehall Annexation ("Property"); and

WHEREAS, Sauer-Whitehall, LLC, a Colorado limited liability company, and Sauer Phantom 5, LLC, a Colorado limited liability company, the owners of the Property, applied for Planned Unit Development — Mixed Use ("PUD-MU") zoning of the Property in conjunction with the annexation; and

WHEREAS, pursuant to state law, upon annexation, the Town Council must zone the Property within ninety (90) days; and

WHEREAS, August 11, 2021, the Planning and Zoning Commission held a hearing and recommended approval of PUD-MU zoning for the Property; and

WHEREAS, on September 20, 2021, the Town Council held a public hearing to determine appropriate zoning for the Property and, based upon the evidence received at the hearing, finds that the requested zoning of the Property to PUD-MU conforms to the Johnstown Area Comprehensive Plan.

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

1. Zoning of the Property known as the Whitehall Annexation, more particularly described on Exhibit A, attached hereto and incorporated herein by reference, shall hereby be designated as PUD-MU.

the Weld County Clerk and Recorder. INTRODUCED AND APPROVED on first reading by the Town Council of the Town of Johnstown, Colorado, this __ day of ______, 2021. TOWN OF JOHNSTOWN, COLORADO ATTEST: By: ______Gary Lebsack, Mayor By: _____ Diana Seele, Town Clerk PASSED UPON FINAL APPROVAL AND ADOPTED on second reading by the Town Council of the Town of Johnstown, Colorado, this _____ day of ______, 2021. TOWN OF JOHNSTOWN, COLORADO **ATTEST:** By:_____

Gary Lebsack, Mayor

The Town Clerk is hereby directed to publish this Ordinance as required by the Town's Home Rule Charter and state law and file this Ordinance with the real estate records of

2.

Diana Seele, Town Clerk

EXHIBIT A

A 240.96 ACRE TRACT OF LAND BEING THE PROPERTY OF SAUER PHANTOM 5 LLC (RECEPTION NO. 3480479) AND PORTION OF SAUER WHITEHALL LLC (RECEPTION NO. 4657171), AND PORTION OF COUNTY ROAD 46 RIGHT OF WAY, IN THE EAST HALF OF THE SOUTHWEST QUARTER (E/2 OF THE SW/4) AND SOUTHEAST QUARTER (SE/4) OF SECTION 12 AND THE NORTH HALF OF THE NORTH HALF (N/2 OF THE N/2) OF SECTION 13, TOWNSHIP 4 NORTH, RANGE 68 WEST, 6TH/ P.M., WELD COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS A FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 4, BEING MARKED BY A FOUND 3 INCH ALUMINUM CAP IN A MONUMENT BOX (ILLEGIBLE INSCRIPTION), LOCATED IN THE CENTER OF THE INTERSECTION OF COLORADO BOULEVARD/COUNTY ROAD 13 AND COUNTY ROAD 46, THENCE SOUTH 44°31'21" WEST, 42.50 FEET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF COLORADO BOULEVARD/COUNTY ROAD 13 AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD 46, BEING THE POINT OF BEGINNING OF HEREIN DESCRIBED TRACT;

THENCE SOUTH 89°25'38" WEST, ALONG THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD 46, GRAVEL ROAD WITH A 60 FOOT RIGHT OF WAY, 2620.73 FEET TO AN ANGLE POINT OF HEREIN DESCRIBED TRACT;

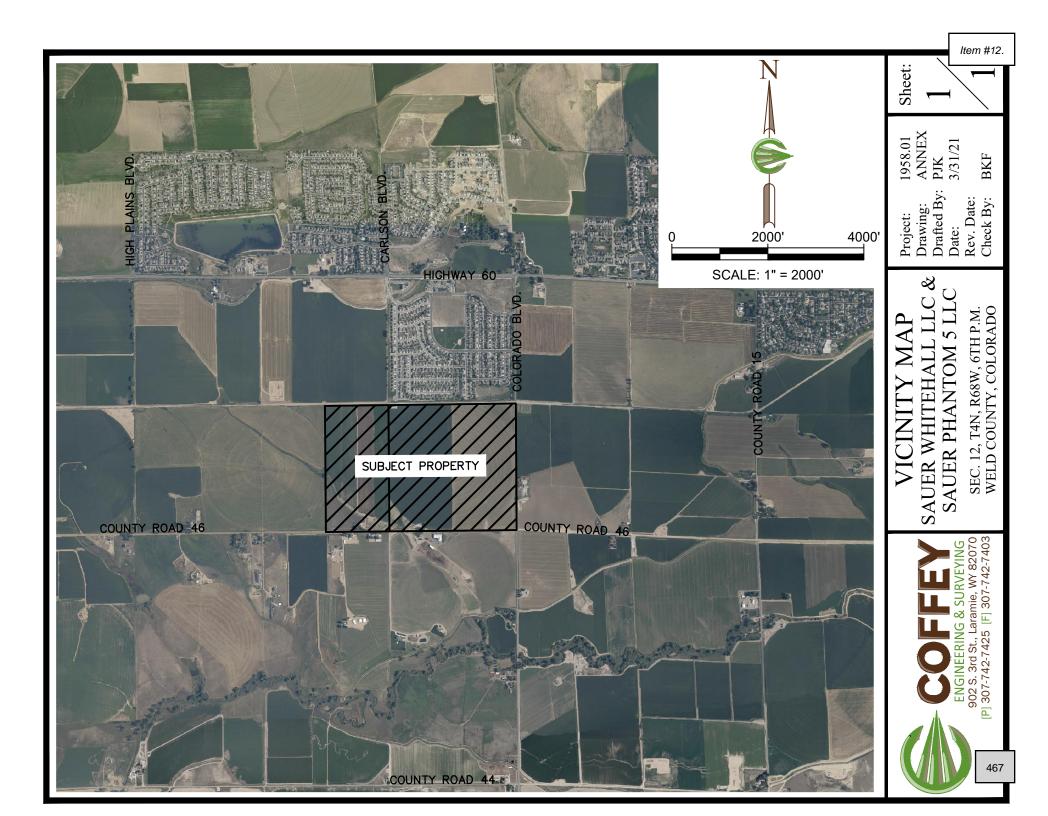
THENCE SOUTH 89°25'53" WEST, ALONG THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD 46, GRAVEL ROAD WITH A 60 FOOT RIGHT OF WAY, 1325.43 FEET TO THE SOUTHWEST CORNER OF HEREIN DESCRIBED TRACT;

THENCE NORTH 00°24'05" WEST, 2657.61 FEET TO THE NORTHWEST CORNER OF HEREIN DESCRIBED TRACT;

THENCE NORTH 89°29'13" EAST, 1324.44 FEET TO A POINT ON THE WESTERN LINE OF SOUTHEAST QUARTER OF SAID SECTION 12, FOR AN ANGLE POINT OF HEREIN DESCRIBED TRACT, AND FROM WHICH THE SAID CENTER QUARTER CORNER OF SECTION 12 BEARS, NORTH 00°25'16" WEST, 30.00 FEET, BEING MARKED BY A FOUND 2.5 INCH ALUMINUM CAP (ILLEGIBLE INSCRIPTION);

THENCE NORTH 89°13'51" EAST, 2632.66 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF COLORADO BOULEVARD/COUNTY ROAD 13, FOR THE NORTHEAST CORNER OF HEREIN DESCRIBED TRACT, MARKED BY A 5/8 INCH REBAR WITH ALUMINUM CAP STAMPED "PLS 38702", SET ON WESTERN RIGHT OF WAY LINE OF COLORADO BOULEVARD/COUNTY ROAD 13 FOR AN OFFSET MONUMENT; THENCE SOUTH 00°22'56" EAST, ALONG THE WEST RIGHT OF WAY LINE OF COLORADO BOULEVARD/COUNTY ROAD 13, ASPHALT ROAD WITH A 60 FOOT RIGHT OF WAY, 2665.32 FEET TO THE POINT OF BEGINNING, BEING THE SOUTHWEST CORNER OF HEREIN DESCRIBED TRACT, AND CONTAINING 240.96 ACRES (10,496,081 SQ. FT.) MORE OR LESS, WHICH INCLUDES 5.435 ACRES (236770 SQ. FT.) OF PUBLIC RIGHT OF WAY COUNTY ROAD 46.

Benjamin K. Fontenot, LS Colorado Professional Land Surveyor No. 38702 Coffey Engineering and Surveying



10. QUITCLAIM DEED

RECEPTION NO. 3362942

11. ALTA/NSPS SURVEY FOR SAUER WHITEHALL LLC, BY

COFFEY ENGINEERING AND SURVEYING DATED 1/18/21,

SIGNED BY BENJAMIN K. FONTENOT LS NO. 38702.

RECEPTION NO. 3024732

RECEPTION NO. 3866659

RECEPTION NO. 25278721

5. CLEARVIEW P.U.D. FOURTH FILING

RECORDED EXEMPTION NO. 1061-13-1-RE1917



VICINITY MAP

REZONE LEGAL DESCRIPTION:

SCALE: 1" = 200'

FND. WC 2.5" AC LS 38175

T. BRINKMAN 12/29/2014

95.0' WEST OF E/4 COR. SEC. 12

EXISTING

SECTION 7

SE COR. SEC. 12

FND. 3" AC IN MONUMENT BOX

SECTION 18

(ILLEGIBLE)

S44°31'21"W 42.50

ALUMINUM CAP

----- RIGHT-OF-WAY

— — — ADJACENT PROPERTY LINE

SIGN (SINGLE POST)— AS NOTED

SEE CORNER RECORD BY BRIAN

A 240.96 ACRE TRACT OF LAND BEING THE PROPERTY OF SAUER PHANTOM 5 LLC (RECEPTION NO. 3480479) AND PORTION OF SAUER WHITEHALL LLC (RECEPTION NO. 4657171), AND PORTION OF COUNTY ROAD 46 RIGHT OF WAY, IN THE EAST HALF OF THE SOUTHWEST QUARTER (E/2 OF THE SW/4) AND SOUTHEAST QUARTER (SE/4) OF SECTION 12 AND THE NORTH HALF OF THE NORTH HALF (N/2) OF THE N/2) OF SECTION 13, TOWNSHIP 4 NORTH, RANGE 68 WEST, 6TH P.M., WELD COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS A FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 4, BEING MARKED BY A FOUND 3 INCH ALUMINUM CAP IN A MONUMENT BOX (ILLEGIBLE SCRIPTION), LOCATED IN THE CENTER OF THE INTERSECTION OF COLORADO BOULEVARD/COUNTY ROAD 13 AND COUNTY ROAD 46, THENCE SOUTH 44°31'21" WEST, 42.50 FEET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF COLORADO BOULEVARD/COUNTY ROAD 13 AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD 46, BEING THE POINT OF BEGINNING OF HEREIN DESCRIBED TRACT;

THENCE SOUTH 89°25'38" WEST, ALONG THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD 46, GRAVEL ROAD WITH A 60 FOOT RIGHT OF WAY, 2620.78 FEET TO AN ANGLE POINT OF HEREIN DESCRIBED TRACT;

THENCE SOUTH 89°25'53" WEST, ALONG THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD 46, GRAVEL ROAD WITH A 60 FOOT RIGHT OF WAY, 1325.43 FEET TO THE SOUTHWEST CORNER OF HEREIN DESCRIBED TRACT;

THENCE NORTH 00°24'05" WEST, 2657.61 FEET TO THE NORTHWEST CORNER OF HEREIN DESCRIBED TRACT;

THENCE NORTH 89°29'13" EAST, 1324.43 FEET TO A POINT ON THE WESTERN LINE OF SOUTHEAST QUARTER OF SAID SECTION 12, FOR AN ANGLE POINT OF HEREIN DESCRIBED TRACT, AND FROM WHICH THE SAID CENTER QUARTER CORNER OF SECTION 12 BEARS, NORTH 00°25'16" WEST, 30.00 FEET, BEING MARKED BY A FOUND 2.5 INCH ALUMINUM CAP

THENCE NORTH 89°13'51" EAST, 2652.66 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF COLORADO BOULEVARD/COUNTY ROAD 13, FOR THE NORTHEAST CORNER OF HEREIN DESCRIBED TRACT, MARKED BY A 5/8 INCH REBAR WITH ALUMINUM CAP STAMPED "PLS 38702", SET ON WESTERN RIGHT OF WAY LINE OF COLORADO BOULEVARD/COUNTY ROAD 13 FOR AN OFFSET MONUMENT:

THENCE SOUTH 00°22'56" EAST, ALONG THE WEST RIGHT OF WAY LINE OF COLORADO BOULEVARD/COUNTY ROAD 13, ASPHALT ROAD WITH A 60 FOOT RIGHT OF WAY, 2665.32 FEET TO THE POINT OF BEGINNING, BEING THE SOUTHWEST CORNER OF HEREIN DESCRIBED TRACT, AND CONTAINING 240.96 ACRES (10,496,081 SQ. FT.) MORE OR LESS, WHICH INCLUDES 5.435 ACRES (236770 SQ. FT.) OF PUBLIC RIGHT OF WAY COUNTY ROAD 46.

TOWN COUNCIL APPROVAL:

THIS MAP TO BE KNOWN AS WHITEHALL ZONING PLAT IS APPROVED AND ACCEPTED TO THE TOWN OF JOHNSTOWN, COLORADO BY ORDINANCE NUMBER PASSED AND ADOPTED ON FINAL READING AT A REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO, HELD ON THE _____

DATE GARY LEBSACK, MAYOR

ATTEST: TOWN CLERK DATE

SURVEYOR'S CERTIFICATE:

I HEREBY CERTIFY THAT THIS ZONING PLAT OF AREA AS DEPICTED ON THE PROPERTY HEREON WAS PREPARED FROM SURVEY DATA AND FIELD NOTES FROM SURVEY PERFORMED IN THE FIELD AND ON THE GROUND AND COMPLETED FEBRUARY 8 UNDER MY DIRECT SUPERVISION, TO BE COMPLETE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.

(SIGNATURE OF SURVEYOR)

BENJAMIN K. FONTENOT

REGISTRATION NUMBER: 38702

(PRINTED NAME)

REGISTERED SURVEYOR: BENJAMIN K. FONTENOT, LS STATE OF: COLORADO





ZONING

WHITEHALL



Town of Johnstown

PLANNING & ZONING COMMISSION AGENDA MEMORANDUM

DESCRIPTION: Whitehall Annexation and Establishment of Zoning (240.9 acres)

LOCATION: East half of Southwest ¼ and Southeast ¼, Section 12, Township 4 North,

Range 68 West. West of Colorado Blvd., north of CR 46.

APPLICANT: Sauer Whitehall, LLC, and Sauer Phantom 5, LLC

STAFF: Kim Meyer, Planning and Development Director

HEARING DATE: August 11, 2021

ATTACHMENTS

1-Vicinity Map

2- Application & Petition

3-Annexation Map

4-Zoning Map

BACKGROUND & PROJECT SUMMARY

The Applicant is requesting annexation of 240.9 acres of land into the Town. The property is located in the east half of Southwest ¼ and Southeast ¼ of Section 12, Township 4 North, Range 68 West. More specifically, it is located on the northwest corner of County Road 46 and Colorado Blvd. Petitioner is proposing zoning of PUD-MU (Planned Unit Development – Mixed Use). This is the site chosed for the new Roosevelt High School.

The subject property is presently zoned A – Agriculture in unincorporated Weld County. It is bordered on the north and east sides by incorporated areas of Johnstown and by unincorpirated Weld County on the west and south.

SURROUNDING LAND USE

North: GWRR, Clearview Subdivison (single family)
South: Existing residential and Ag in Weld County

East: Proposed Granary Subdivision
West: Existing Ag in Weld County

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LAND USE HISTORY

Historically, this property has been used for farming and continues as that use today.

OIL & GAS ACTIVITY

COGCC (Oil & Gas) online maps shows one Plugged and Abandoned well in the SE quadrant of the site, and one producing well (Held 12-1418) on the far west of the SW quadrant – both operated by Kerr McGee; as well as multiple planned horizontal wellbores under the entire property, originating from the approved S&B drill site south of Hwy 60, in Johnstown.

PUBLIC NOTICE & AGENCY REFERRALS

Notice for the Planning & Zoning Commission hearing was published in the local paper of widest circulation, the Johnstown Breeze, on Thursday, July 22, 2021. 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 500 feet of the property in question. This notice included a map of the proposed annexation and zoning.

Agency Referrals were sent to Weld County Planning. Full state-required annexation packets will be mailed to the county and all taxing districts prior to Council hearings.

NEIGHBORHOOD MEETING

No neighborhood meeting was held for this annexation and initial zoning request due to the fact that the current use of the land isn't going to change, and the proposal is currently a simple annexation where no new land uses are yet being proposed. When the owner/applicant moves forward with a proposed PUD Outline Development Plan indicating land uses and development standards, the Town will hold neighborhood meetings for the surrounding residents.

ANALYSIS

Annexation: This annexation is being considered by the Town for the following reasons:

- 1. At least 1/6 of the area to be annexed for each individual annexation is contiguous to the Town of Johnstown boundary.
- 2. The property is planned to be zoned and developed as urban-level development.
- 3. The property is located within the Town of Johnstown Growth Management Area.
- 4. The Town is capable of providing water, sewer, and police service to the property.
- 5. The Town is authorized to annex the area without an election under Section 30(b) of Article II of the Colorado Constitution.

Town Council did pass a resolution of findings for Substantial Conformance with Colorado Revised Statutes on August 2, 2021, in an effort by the Town to assist the Weld RE5-J School

District in their pursuit of development plans, subdivision for their parcel and adjacent roadways, and construction permitting to move the high school forward for the district's planned 2023 opening.

Zoning & Development Standards: The current zoning for the property is A – Agriculture in Unincorporated Weld County. There are no conditional uses or uses by special review on the property.

The applicant requests zoning PUD-MU upon annexation. The owner/applicant is currently working on an ODP that will create basic zoning and land use standards. The annexation was proposed without an accompanying ODP to help facilitate the approval and construction of the new high school proposed for a portion of this site.

Infrastructure: There is currently no Town water service to the property. Any existing service would be provided by Little Thompson Water District. There are currently water lines located to the east, south, and west of the property that development may access. Sanitary sewer for the site will be handled, in the future, by the planned sanitary sewer interceptor project that is planned to run along County Road 46, along the southern border of the property.

Major transportation infrastructure is already in place for this annexation. Colorado Boulevard is slated as a regionally significant corridor and as a major arterial, in the Johnstown Master Transportation Plan while Weld County Road 46 is also planned as a major arterial. The Town will expect appropriate roadway and intersection improvements be completed at time of development.

RECOMMENDED PLANNING AND ZONING COMMISSION FINDINGS AND MOTIONS

Note: This is presented as two sets of findings and motions as the annexation and the zoning are separate land use actions.

Annexation: Whitehall Annexation

It is recommended that Planning and Zoning Commission send a positive recommendation to Town Council that the Whitehall Annexation be approved based upon the following findings:

- 1. The area is contiguous to the Town of Johnstown along at least 1/6 of its boundaries.
- 2. The property is located within the Town of Johnstown Growth Management Area.
- 3. The Town can adequately and efficiently provide utility and police services.
- 4. The proposed zoning is consistent with the Town of Johnstown Comprehensive Plan.
- 5. The property is eligible for annexation without election pursuant to the Colorado Constitution Article II, Section 30(b).

Recommended Motion

Based on the application materials received and analysis and presentations at this hearing, the Planning & Zoning Commission finds that the request for the Whitehall Annexation furthers the *Johnstown Area Comprehensive Plan* goals, and is compatible with all other applicable Town standards and regulations, and therefore moves to recommend to the Town Council approval of the Whitehall Annexation based upon the findings as stated above.

Alternate Motion

Motion to Deny: "I move that the Commission recommend to the Town Council denial of the Whitehall Annexation based upon the following findings..."

Zoning: Whitehall Annexation- Establishment of Zoning

It is recommended that Planning and Zoning Commission send a positive recommendation to Town Council that the requested zoning of PUD-MU for the Whitehall Annexation be approved based upon the following findings:

- 1. The proposed zoning is consistent with the Town of Johnstown Comprehensive Plan, and will help this area develop in the future as a complete neighborhood.
- 2. The proposed zoning is compatible with surrounding zoning and land uses, and appropriate for this major transportation corridor.

Motion

Based on the application materials received and analysis and presentations at the hearing, the Planning & Zoning Commission finds that the request for PUD-MU zoning for the Whitehall Annexation furthers the *Johnstown Area Comprehensive Plan* goals, and is compatible with surrounding neighborhoods, and therefore moves to recommend to the Town Council approval of the request for PUD-MU zoning for the Whitehall Annexation based upon the finding as stated in the staff report.

Alternate Motion

Motion to Deny: "I move that the Commission recommend to the Town Council denial of the request for PUD-MU zoning for the Whitehall Annexation based upon the following..."

File Name: S:\PLANNING\2020 Land Use Projects\ANX20-004 Whitehall Annexation\Hearings – PZC Whitehall ANNX PUD Staff Report 06 09 21.docx



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: September 20, 2021

SUBJECT: Thompson River Ranch Filing No. 12 Final Subdivision Plat

ACTION PROPOSED: Consider Resolution 2021-36 Approving the Thompson River Ranch

Filing No. 12 Final Plat

ATTACHMENTS: 1. Vicinity Map

2. Resolution 2021-36

3. Filing No. 12 proposed Subdivision Plat

4. PZC Staff Report

PRESENTED BY: Kim Meyer, Planning & Development Director

AGENDA ITEM DESCRIPTION:

The Applicant, Clayton Properties Group, Inc., is requesting final subdivision approval of 57.062 acres of land located on the east side of the Thompson River Ranch neighborhood, south of the River Ranch Parkway, and west of High Plains Blvd. (Attachment 1) The parcel is zoned PUD-MU and subject to the approved PUD guildelines. This subdivision does include any floodplain areas.

The proposed subdivision plat (Attachment 3) includes 164 lots for single family detached homes, including 70 traditional lots and 94 of Oakwood's "Carriage Homes," situated on common motor courts. Lots will range from 4,950-9,975 for the traditional lots, and 3,098-4,102 for the carriage lots, similar to those in the previous Filing 9 areas. Five open space tracts for landscaping, stormwater detention and trails are provided, with trails connecting to other portions of the neighborhood and the new Riverview PK-8 School.

An updated traffic study was required by the Town to assess any updates to the prior 2015 TIS, and result in required additional improvements to High Plains Blvd/LCR 3, to be encompassed in the Development Agreement that accompanies this subdivision item – to include:

- Paving of LCR 3 up to north of LCR 20C, where pavement currently ends, and
- Upgrades to the bridge, all in conformance with Larimer County public works standards and spectifications.
- Financial participation in needed long-term intersection configuration and improvements at LCR 18/Freedom Parkway and High Plains Blvd.

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The proposed development agreement also captures prior Developer/Council agreements to extend deadlines for Oakwood on current improvements to High Plains Blvd to accommodate the current supply chain issues associated with undergrounding utilities along the frontage.

This proposed subdivision plat is in substantial compliance with the previously-approved Preliminary Plat, as well as Town and PUD design standards and specifications.

The Planning & Zoning Commission held a public hearing on June 9, 2021; no public comments or concerns were forthcoming. The Commission voted unanimously to recommend approval of the Final Subdivison plat to the Town Council, with the findings and conditions that are contained in the attached staff report (Attachment 4) and reiterated in substance in the proposed Resolution 2021-36 (Attachment 2).

LEGAL ADVICE:

The Town Attorney drafted the Resolution.

FINANCIAL ADVICE:

NA

RECOMMENDED ACTION: Approve Resolution 2021-36 approving Thompson River Ranch Filing No. 12 Final Plat with conditions.

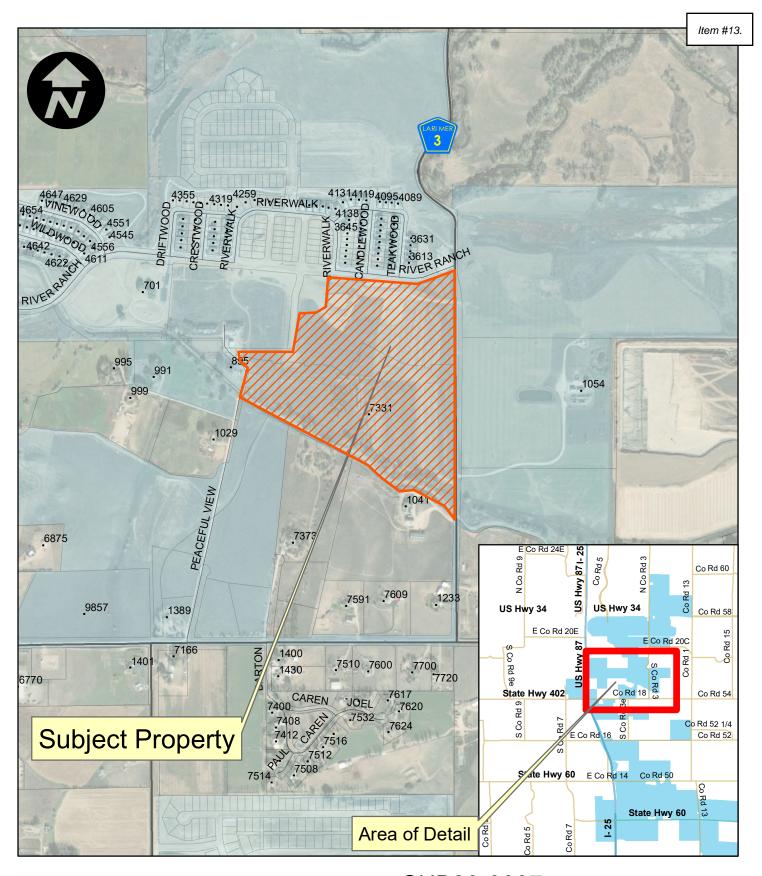
SUGGESTED MOTIONS:

For Approval: Based on findings and analysis presented at this hearing, I move to approve Resolution 2021-36 Approving Thompson River Ranch Filing No. 12 Final Plat with conditions as stated within that resolution.

For Denial: Based on information presented in this hearing, I move to deny Resolution 2021-36 as presented

Reviewed and Approved for Presentation,

Town Manager





SUB20-0007 Thompson River Ranch 12 Part of Section 23, TN5, R68W

0 1,400 2,80

TOWN OF JOHNSTOWN, COLORADO RESOLUTION NO. 2021-36

APPROVING THE FINAL PLAT FOR THOMPSON RIVER RANCH FILING NO. 12, SITUATED IN TRACT A OF THOMPSON RIVER RANCH FILING NO. 8 AND PART OF TRACT B OF THOMPSON RIVER RANCH FILING NO. 5 TOGETHER WITH PART OF RIVER RANCH PARKWAY, LOCATED IN THE EAST HALF OF SECTION 23, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO, CONSISTING OF APPROXIMATELY 57.062 ACRES.

WHEREAS, Clayton Properties Group II, a Colorado corporation ("Developer"), submitted an application to the Town of Johnstown for approval of a Final Plat for Thompson River Ranch Filing No. 12, a subdivision of certain lands situated in Tract A of Thompson River Ranch Filing No. 8 and part of Tract B of Thompson River Ranch Filing No. 5 together with part of River Ranch Parkway, located in the East Half of Section 23, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado, consisting of approximately 57.062 acres; and

WHEREAS, on June 9, 2021, the Planning and Zoning Commission held a public hearing, reviewed the request and recommended that the Town Council approve the Final Plat for Thompson River Ranch Filing No. 12 with certain conditions; and

WHEREAS, on September 20, 2021, the Town Council held a public hearing concerning approval of the Final Plat for Thompson River Ranch Filing No. 12 and, after considering the Planning and Zoning Commission's recommendations, reviewing the file, and conducting such hearing, found as follows:

- 1. The data requirements, design standards and required improvements meet the requirements of the Johnstown Municipal Code Subdivision Regulations; and
- 2. The Final Plat for Thompson River Ranch Filing No. 12, as submitted, conforms substantially with the Preliminary Plat as approved.

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

Section 1. Final Plat Approval: The Final Plat for Thompson River Ranch Filing No. 12, a subdivision of certain lands situated in Tract A of Thompson River Ranch Filing No. 8 and part of Tract B of Thompson River Ranch Filing No. 5 together with part of River Ranch Parkway, located in the East Half of Section 23, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado, consisting of approximately 57.062 acres, is hereby approved, subject to the following conditions:

1. The Developer shall work with Town Staff to resolve outstanding comments and final revisions, until all plans, reports and drawings are approved by Town Staff and the Town Engineer;

- 2. A subdivision development and improvement agreement and a water and sewer service agreement shall be executed by the Town and the Developer and be recorded concurrently with the Final Plat for Thompson River Ranch Filing No. 12; and
- 3. The Developer shall pay the storm water system development fee to the Town pursuant to Section 13-136(1) of the Johnstown Municipal Code prior to recordation of the Final Plat for Thompson River Ranch Filing No. 12.

<u>Section 2. Recording:</u> The Town Clerk is hereby directed to obtain the appropriate signatures for the Final Plat for Thompson River Ranch Filing No. 12 and, consistent with the conditions set forth above, have it properly recorded at the Office of the Larimer County Clerk and Recorder.

| PASSED, SIGNED, APPROVED | , AND ADOPTED THIS day of, 2021 |
|--------------------------|---------------------------------|
| ATTEST: | TOWN OF JOHNSTOWN, COLORADO |
| By: | By: |
| Diana Seele, Town Clerk | Gary Lebsack, Mayor |

THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12

TRACT A, THOMPSON RIVER RANCH FILING NO. 8 RECORDED AT RECEPTION NO. 20210038855 AND PART OF TRACT B, THOMPSON RIVER RANCH FILING NO. 5 RECORDED AT RECEPTION NO. 20170045194 TOGETHER WITH PART OF THE RIVER RANCH PARKWAY, ALL LOCATED IN THE EAST HALF OF SECTION 23, T. 5 N., R. 68 W. OF THE 6TH P.M., JOHNSTOWN, LARIMER COUNTY, COLORADO

| DED | TIC | M |
|-----|-----|---|

TRACT A, THOMPSON RIVER RANCH FILING NO. 8 RECORDED IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 20210038855 AND PART OF TRACT B, THOMPSON RIVER RANCH FILING NO. 5 RECORDED IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 20170045194 TOGETHER WITH PART OF THE RIVER RANCH PARKWAY, ALL LOCATED IN THE EAST HALF OF SECTION 23. TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PM, LARIMER COUNTY COLORADO. THE ENTIRE PARCEL DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT A;

THENCE ON SAID SOUTH AND WEST LINES FOR THE FOLLOWING 21 COURSES;

1) THENCE N46°37'38"W, A DISTANCE OF 227.23 FEET; 2) THENCE N67°55'21"W, A DISTANCE OF 153.22 FEET

3) THENCE S88°54'12"W, A DISTANCE OF 106.15 FEET

4) THENCE N74°07'33"W, A DISTANCE OF 111.43 FEET

5) THENCE N52°07'08"W, A DISTANCE OF 127.74 FEET

6) THENCE N44°50'40"W, A DISTANCE OF 144.73 FEET

7) THENCE N61°47'45"W, A DISTANCE OF 146.76 FEET; 8) THENCE N6418'48"W, A DISTANCE OF 11.37 FEET;

9) THENCE N65°13'43"W, A DISTANCE OF 109.68 FEET

10) THENCE N63°45'44"W. A DISTANCE OF 366.30 FEET 11) THENCE N58°02'11"W. A DISTANCE OF 100.01 FEET:

12) THENCE N63°00'36"W, A DISTANCE OF 157.71 FEET:

13) THENCE N60°40'08"W, A DISTANCE OF 187.11 FEET; 14) THENCE N49°52'25"W, A DISTANCE OF 154.76 FEET

15) THENCE N48°46'36"W. A DISTANCE OF 17.16 FFFT: 16) THENCE N12°28'42"E, A DISTANCE OF 22.66 FEET;

17) THENCE N12°33'00"E, A DISTANCE OF 210.68 FEET

18) THENCE N50°20'00"W, A DISTANCE OF 84.66 FEET

19) THENCE NO017'37"E, A DISTANCE OF 136.59 FEET 20) THENCE S89°42'23"E, A DISTANCE OF 432.80 FEET;

21) THENCE S84°54'14"E, A DISTANCE OF 71.92 FEET TO THE EAST RIGHT OF WAY LINE OF BARKWOOD DRIVE;

THENCE ON SAID EAST RIGHT OF WAY LINE FOR THE FOLLOWING 6 COURSES;

1) THENCE NO5°05'46"E, A DISTANCE OF 460.11 FEET;

2) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 12'43'58", A DISTANCE OF 37.78 FEET, A CHORD BEARING OF N11°27'46"E WITH A CHORD DISTANCE OF 37.70 FEET;

3) THENCE N17*49'45"E, A DISTANCE OF 80.48 FEET; 4) THENCE ON SAID CURVE TO THE LEFT, HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 12'43'58", A DISTANCE OF 51.11

FEET, A CHORD BEARING OF N11°27'46"E WITH A CHORD DISTANCE OF 51.01 FEET;

6) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 89°57'42", A DISTANCE OF 31.40 FEET, A CHORD BEARING OF N50°04'37"E WITH A CHORD DISTANCE OF 28.27 FEET TO THE SOUTH RIGHT OF WAY LINE OF RIVER

THENCE ON SAID SOUTH RIGHT OF WAY LINE FOR THE FOLLOWING 9 COURSES;

1) THENCE S84°56'12"E, A DISTANCE OF 208.01 FEET;

2) THENCE S84°54'14"E, A DISTANCE OF 544.00 FEET;

3) THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 31.42 FEET, A CHORD BEARING OF S39'54'14"E WITH A CHORD DISTANCE OF 28.28 FEET:

4) THENCE S84'54'14"E, A DISTANCE OF 60.00 FEE TO A NON-TANGENT CURVE;

5) THENCE ON SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 31.42 FEET, A CHORD BEARING OF N50°05'46"E WITH A CHORD DISTANCE OF 28.28 FEET;

6) THENCE S84°54'14"E, A DISTANCE OF 22.44 FEET:

7) THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 525.00 FEET, A CENTRAL ANGLE OF 29°05'39", A DISTANCE OF 266.59

FEET, A CHORD BEARING OF N80°32'57"E WITH A CHORD DISTANCE OF 263.73 FEET;

8) THENCE N66°00'07"E. A DISTANCE OF 22.03 FEET:

9) THENCE ON SAID CURVE TO THE RIGHT. HAVING A RADIUS OF 20.00 FEET. A CENTRAL ANGLE OF 96"19'12". A DISTANCE OF 33.62 FEET. A CHORD BEARING OF S65'50'17"E WITH A CHORD DISTANCE OF 29.80 FEET TO THE WEST RIGHT OF WAY LINE OF HIGH

THENCE ON SAID WEST RIGHT OF WAY LINE FOR THE FOLLOWING 8 COURSES;

1) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 883.00 FEET, A CENTRAL ANGLE OF 03*48'16", A DISTANCE OF 58.63 FEET, A CHORD BEARING OF S15°46'33"E WITH A CHORD DISTANCE OF 58.62 FEET;

2) THENCE S13°52'25"E, A DISTANCE OF 143.67 FEET;

3) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 29.00 FEET, A CENTRAL ANGLE OF 09°32'58", A DISTANCE OF 4.83

FEET, A CHORD BEARING OF S09°05'56"E WITH A CHORD DISTANCE OF 4.83 FEET; 4) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 895.00 FEET, A CENTRAL ANGLE OF 04°37'04", A DISTANCE OF 72.14

FEET, A CHORD BEARING OF S02°00'55"E WITH A CHORD DISTANCE OF 72.12 FEET; 5) THENCE S00°17'37"W, A DISTANCE OF 962.12 FEET;

6) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 2940.00 FEET, A CENTRAL ANGLE OF 00°18'38". A DISTANCE OF

15.93 FEET, A CHORD BEARING OF SOO 26'56"W WITH A CHORD DISTANCE OF 15.93 FEET; 7) THENCE S05"14"36"W, A DISTANCE OF 100.27 FEET;

8) THENCE S00°15'52"W, A DISTANCE OF 701.74 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2,485,623 SQUARE FEET OR 57.062 ACRES.

AND DO HEREBY SUBDIVIDE THE SAME INTO LOTS, BLOCKS, OUTLOTS, RIGHT OF WAY AND EASEMENTS UNDER THE NAME OF THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12 AS SHOWN ON THIS MAP AND DO HEREBY DESIGNATE AND DEDICATE ALL RIGHT OF WAY AND EASEMENTS FOR PUBLIC USE, UNLESS OTHERWISE NOTED.

CLAYTON PROPERTIES GROUP II, INC.

DAVID BRACHT DIVISION PRESIDENT

STATE OF COLORADO

COUNTY OF LARIMER)

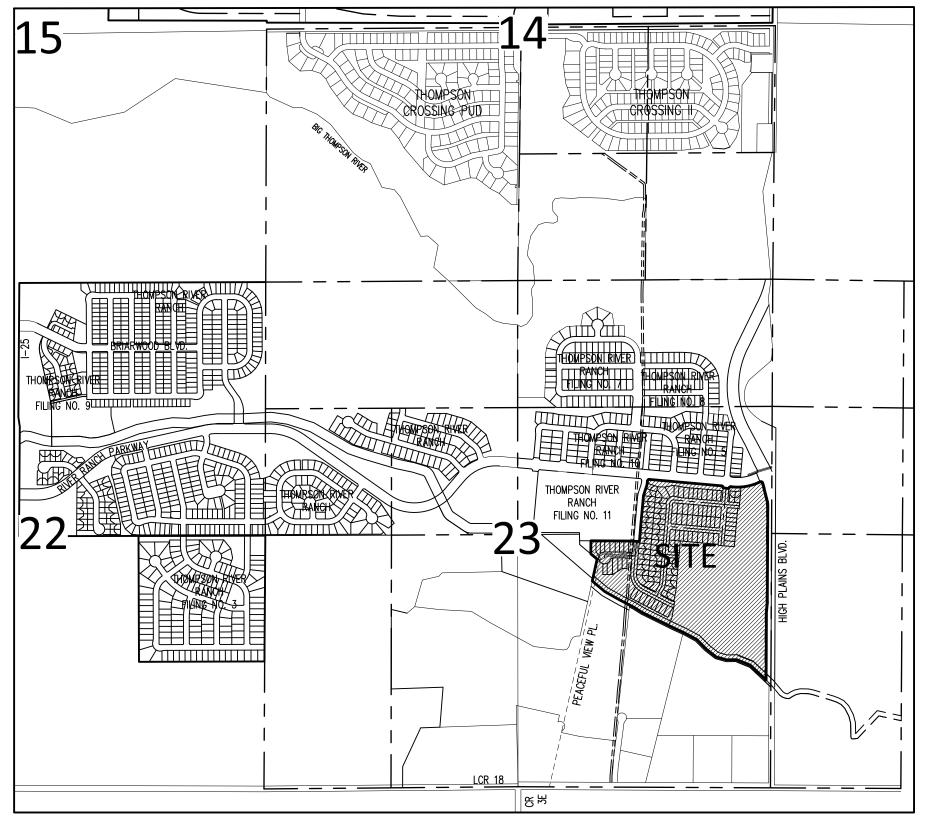
THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS ___

2020, BY DAVID BRACHT, AS DIVISION PRESIDENT OF CLAYTON PROPERTIES GROUP II, INC.

WITNESS HAND AND OFFICIAL SEAL

MY COMMISSION EXPIRES:

NOTARY PUBLIC



VICINITY MAP SCALE: 1" - 1000'

| LAND USE SUMMARY | | | | | | |
|---|-------------------|---------------|--------------------|--------------------------|--|------------|
| THOMPSON RIVER RANCH FILING NO. 12 | | | | | | |
| | AREA (SQ. | AREA | | | | |
| TRACTS | FT.) | (ACRES) | OWNERSHIP | MAINTENANCE | AMENITY TYPE | % OF TOTAL |
| | | | CLAYTON PROPERTIES | | FUTURE FILING | |
| A | 1,277,915 | 29.337 | GROUP | CLAYTON PROPERTIES GROUP | TOTONE TIENVO | |
| TOTAL TRACTS | 1,277,915 | 29.337 | | | | 51.41% |
| OUTLOTS | | | | | | |
| А | 7,195 | 0.165 | METRO DISTRICT 4 | METRO DISTRICT 4 | PEDESTRIAN ACCESS AND LANDSCAPING PURPOSES | |
| В | 42,285 | 0.971 | METRO DISTRICT 4 | METRO DISTRICT 4 | PEDESTRIAN ACCESS AND LANDSCAPING PURPOSES | |
| С | 1,290 | 0.030 | METRO DISTRICT 5 | METRO DISTRICT 5 | SIGHT DISTANCE, UTILITY AND LANDSCAPING PURPOSES | |
| D | 1,214 | 0.028 | METRO DISTRICT 6 | METRO DISTRICT 6 | SIGHT DISTANCE, UTILITY AND LANDSCAPING PURPOSES | |
| E | 167,444 | 3.844 | METRO DISTRICT 4 | METRO DISTRICT 4 | PEDESTRIAN ACCESS AND LANDSCAPING PURPOSES | |
| TOTAL OUTLOTS | 219,427 | 5.037 | | | | 8.83% |
| STREET RIGHT OF WAY (ALL PUBLIC ROADWAYS) | AREA (SQ.
FT.) | AREA
ACRES | | | | |
| PUBLIC RIGHT OF WAY | 254,664 | 5.846 | | | | 10.25% |
| TOBLIC RIGHT OF WAT | AREA (SQ. | | | | | 10.23% |
| LOTS | FT.) | AREA
ACRES | NUMBER OF LOTS | | | |
| SINGLE FAMILY LOTS | 733,617 | 16.842 | 164 | | | 29.51% |
| | TOTAL AREA | 57.062 | TOTAL PERCENTAGE | | | 100.00% |

OWNER & DEVELOPER:

5000 CLAYTON ROAD

MARYVILLE, TN 37804

LOVELAND, CO 80538

LAI DESIGN GROUP

ENGINEER:

CLAYTON PROPERTIES GROUP II, INC.

GALLOWAY AND COMPANY, INC.

8201 SOUTHPARK LANE, SUITE 110

3760 E. 15TH ST., SUITE 202

LITTLETON, COLORADO 80120

GALLOWAY AND COMPANY, INC

3760 E. 15TH ST., SUITE 202

LOVELAND, CO 80538

1. BASIS OF BEARINGS: ASSUMED SOUTH 0015'50" WEST, A DISTANCE OF 1323.79 FEET ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH P.M., SAID LINE BEING MONUMENTED AT THE NORTH 1/16 CORNER COMMON WITH SECTION 23 AND 24 BY A 2" ALUMINUM CAP, STAMPED "LS 12374" AT ITS EAST QUARTER CORNER OF SECTION 23 AND BY A FOUND NUMBER 6 REBAR WITH A 2-1/2" ALUMINUM CAP, STAMPED "LS 37065" AS

2. OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY COMMITMENT FCIF25165359, DATED MAY 8, 2019 WAS RELIED UPON FOR INFORMATION REGARDING EASEMENTS AND ENCUMBRANCES OF RECORD IN THE PREPARATION OF THIS PLAT. THE SAID COMMITMENT PROVIDED FOR ADDITIONAL LANDS THAN ARE SHOWN AND DESCRIBED IN THIS PLAT.

3. FLOOD INFORMATION: ACCORDING TO THE FEMA FLOOD INSURANCE RATE MAP (FIRM) COMMUNITY PANEL NO. 08069C1213 AND 08069C1214FF, EFFECTIVE DATE DECEMBER 19, 2006 AND LOMR 16-08-1159P, EFFECTIVE DATE NOVEMBER 16, 2017, THE PROJECT SITE RESIDES IN ZONE X — AREAS OF MINIMAL FLOOD HAZARD.

4. EASEMENTS: 10' WIDE UTILITY EASEMENTS ARE DEDICATED ALONG THE FRONT LOT LINES, 5' WIDE UTILITY EASEMENTS ARE DEDICATED ALONG THE REAR LOT LINES AS SHOWN HEREON.

5. THE COMMON ACCESS DRIVES ON HATCHED ON LOTS 1-4, BLOCK 1, LOTS 12-83, BLOCK 3, LOTS 11-14, BLOCK 5 AND LOTS 1-14, BLOCK 6 ARE ACCESS, DRAINAGE, LANDSCAPE AND UTILITY EASEMENTS TO BE MAINTAINED AS FOLLOWS:

A. SANITARY SEWER MAIN AND MANHOLES BY TOWN OF JOHNSTOWN.

- B. WATER MAIN, BLOW-OFF, CORPORATION STOP SERVICE PIPING UP TO AND INCLUDING THE CURB STOP AND IS MAINTAINED BY THE TOWN OF JOHNSTOWN.
- C. SURFACE MAINTENANCE INCLUDING PAVING AND LANDSCAPE WITHIN EASEMENT SHALL BE BY THE THOMPSON CROSSING METRO DISTRICT # 4.
- D. ANY REMOVAL OR DAMAGES TO PAVING OR LANDSCAPE RESULTING FROM TOWN OF JOHNSTOWN UTILITY (WATER OR SANITARY) SERVICE IS RESPONSIBILITY OF THOMPSON CROSSING METRO DISTRICT # 4

- 1) 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.
- 2) STORM SYSTEM MAINTENANCE: THE TOWN OF JOHNSTOWN REQUIRES THAT MAINTENANCE ACCESS 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 SUBDIVIDERS AGREEMENT. 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. ALL SUCH MAINTENANCE COSTS WILL BE ASSESSED TO THE PROPERTY OWNER.

TOWN COUNCIL

THIS PLAT, TO BE KNOWN AS THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12, IS APPROVED AND ACCEPTED BY THE TOWN OF JOHNSTOWN, BY RESOLUTION NUMBER , PASSED AND ADOPTED ON FINAL READING AT A REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO HELD ON THE_____

SURVEYOR'S CERTIFICATION:

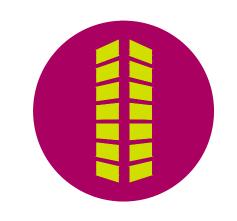
I. FRANK A. KOHL, BEING A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS PLAT OF THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12 WAS MADE BY ME OR UNDER MY DIRECT SUPERVISION AND THAT THE SURVEY WAS PERFORMED IN ACCORDANCE WITH COLORADO STATE LAW AND IS ACCURATELY REPRESENTED ON

DATED THIS ______ DAY OF _______, 2021.

FRANK A. KOHL COLORADO PROFESSIONAL LAND SURVEYOR NO. 37067 FOR AND ON BEHALF OF GALLOWAY & COMPANY, INC.

Johnstown, CO 80534 970.800.3300 GallowayUS.com

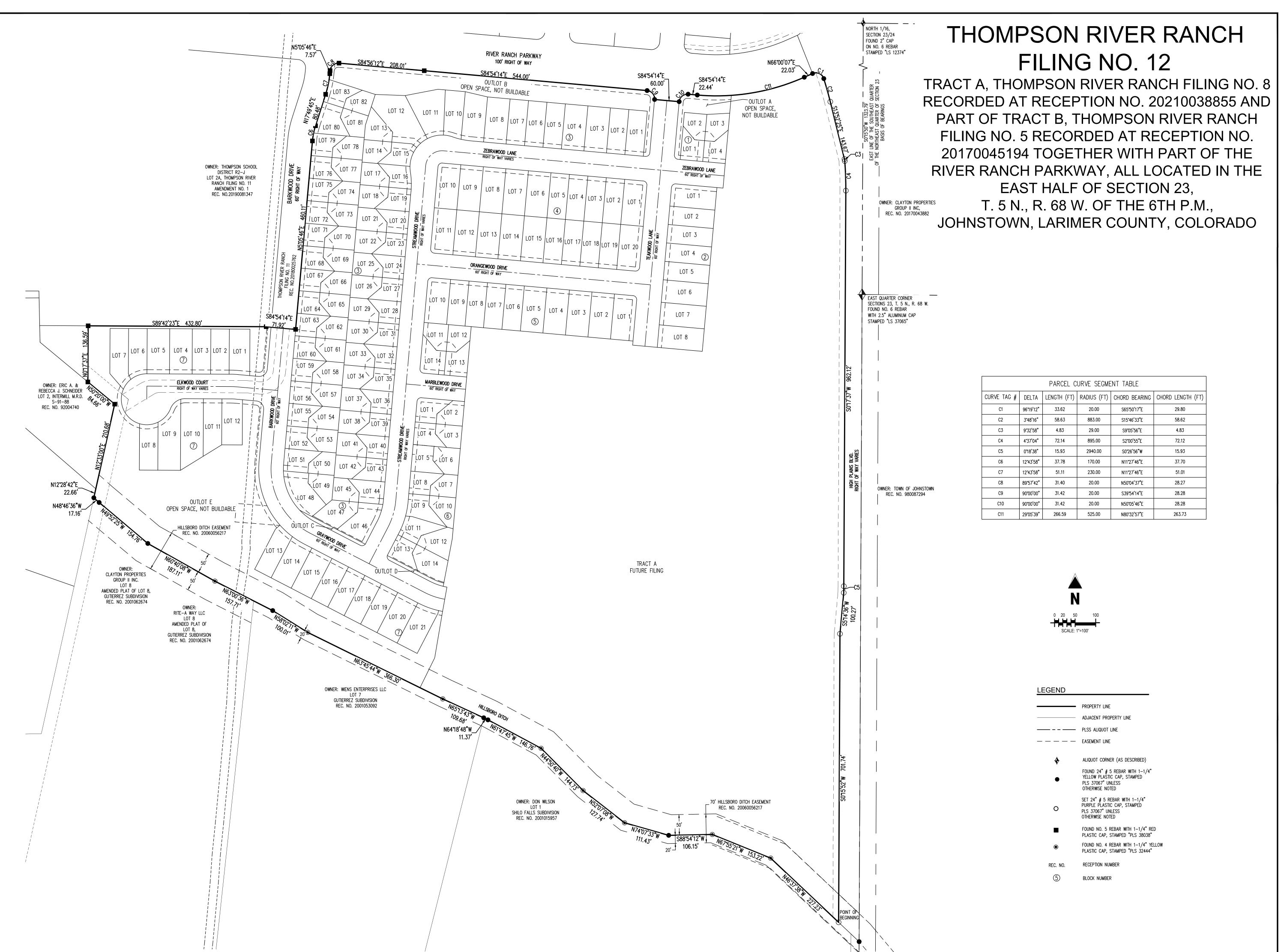
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Date Issue / Description 1 8/27/2020 TOWN COMMENTS 2 2/24/2021 TOWN COMMENTS

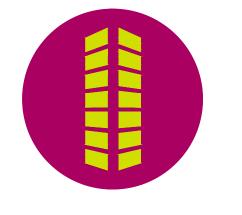


Galloway

5265 Ronald Reagan Blvd., Suite 210 Johnstown, CO 80534 970.800.3300 GallowayUS.com

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SON RIVER RANCH FILING NO.

12

| Date | Issue / Description | | 8/27/2020 | TOWN COMMENTS | | 2/24/2021 | TOWN COMMENTS |

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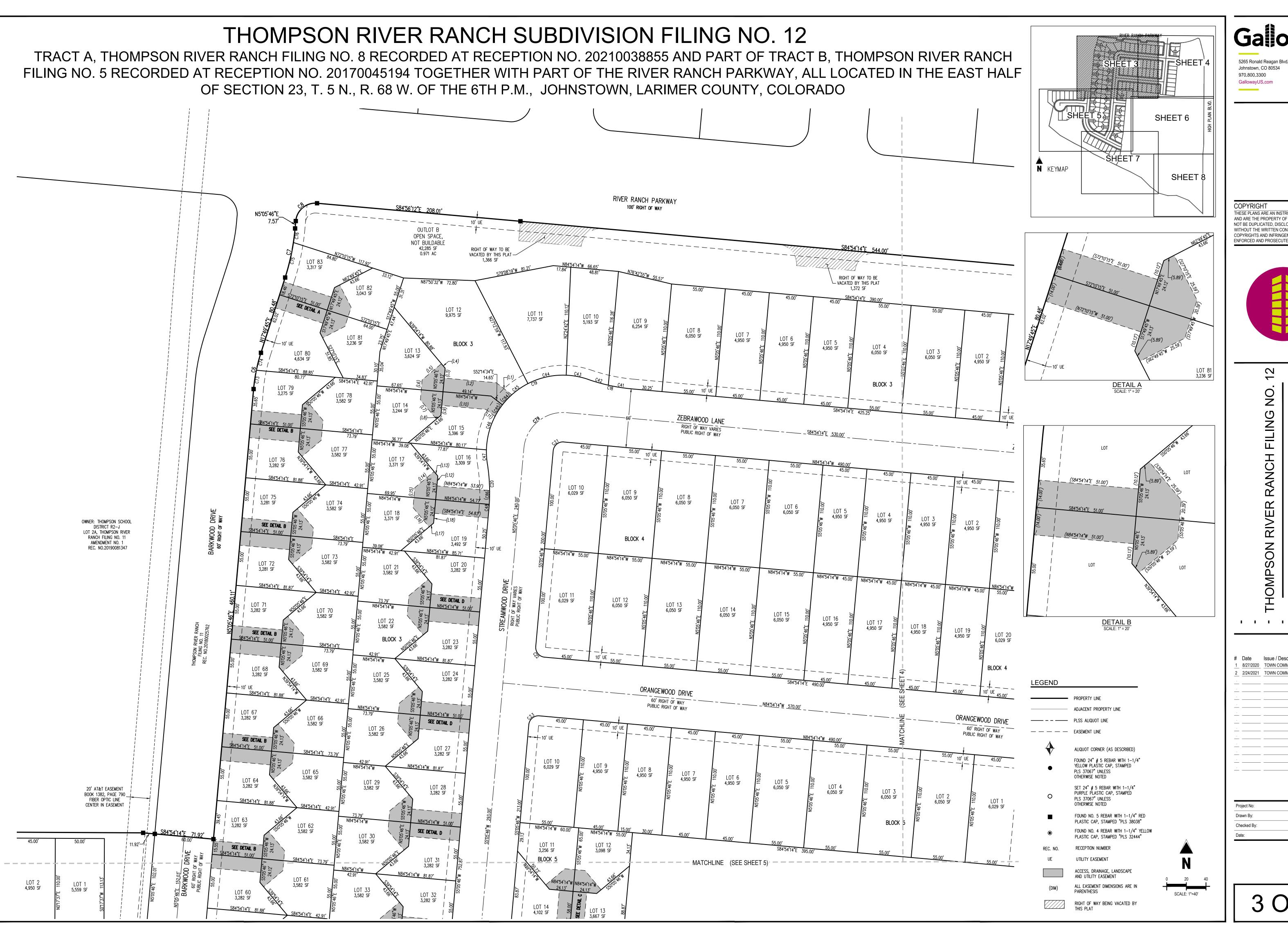
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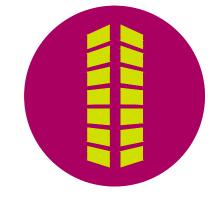
 Drawn By:
 AN

 Checked By:
 FAK

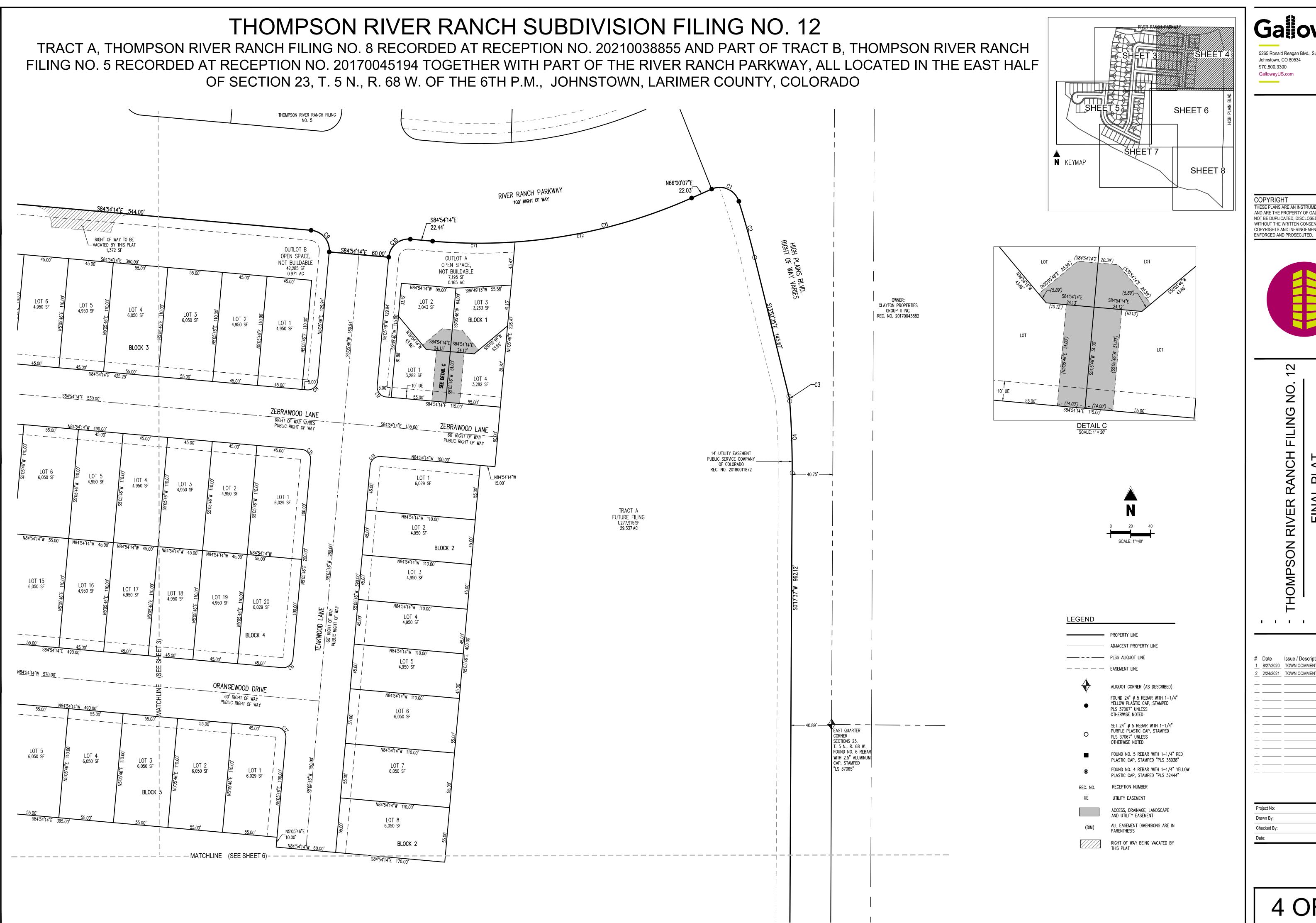
 Date:
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2 OF 8

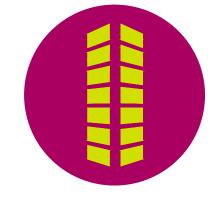




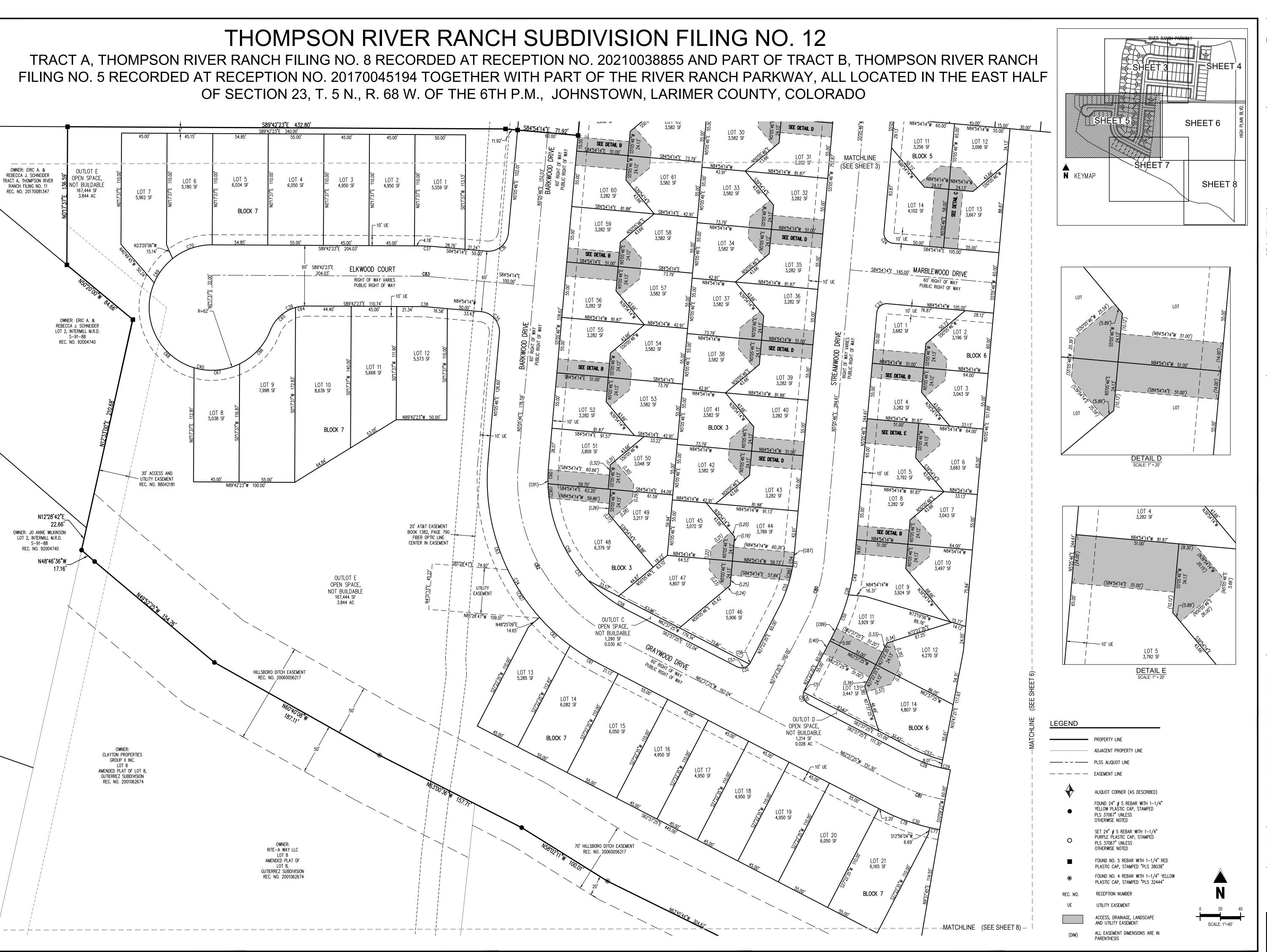
Date Issue / Description 8/27/2020 TOWN COMMENTS 2/24/2021 TOWN COMMENTS



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8/27/2020 TOWN COMMENTS 2 2/24/2021 TOWN COMMENTS

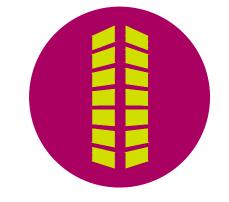


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- THOMPSON RIVER RANCH FILING N FINAL PLAT

Date Issue / Description
1 8/27/2020 TOWN COMMENTS
2 2/24/2021 TOWN COMMENTS

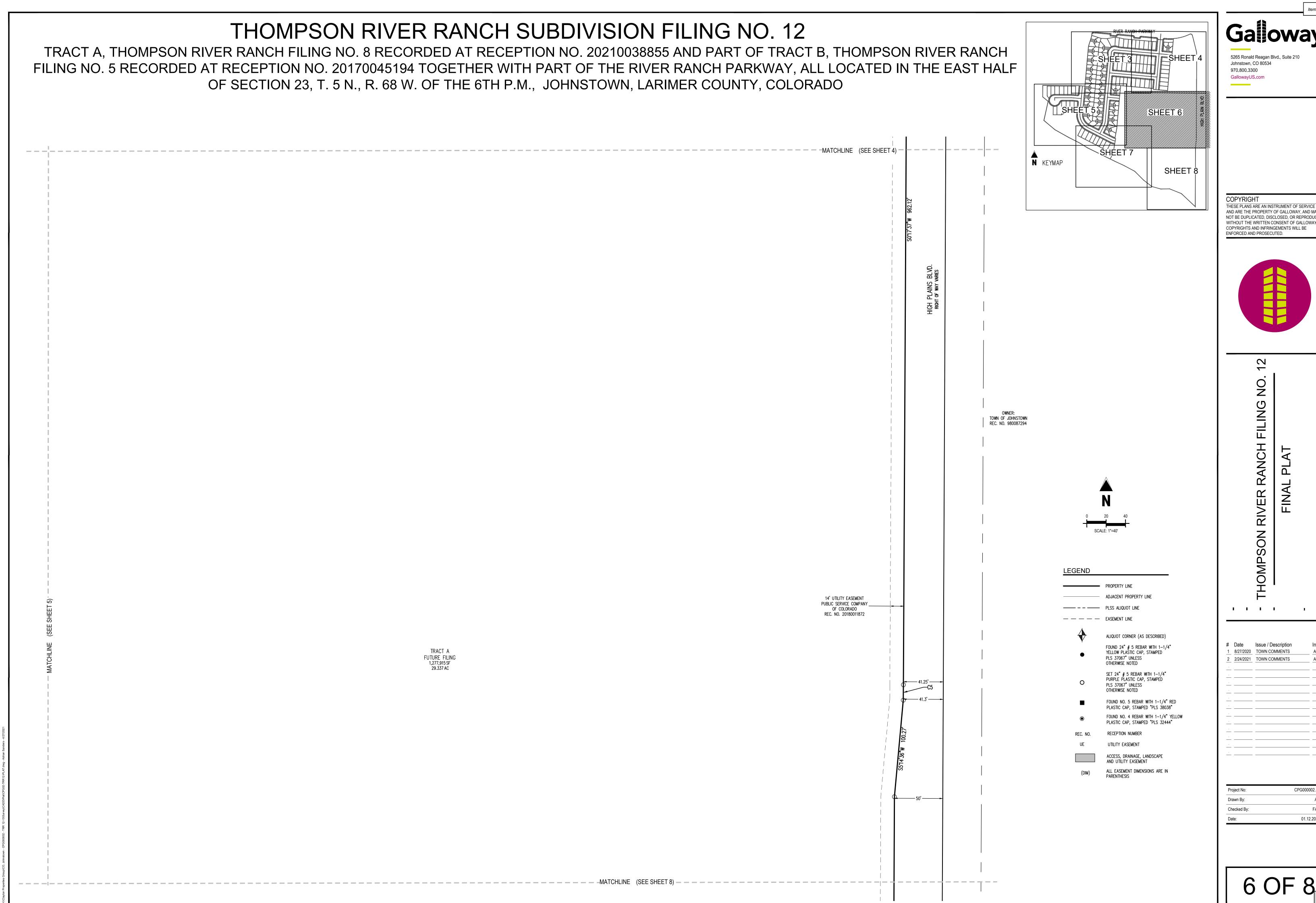
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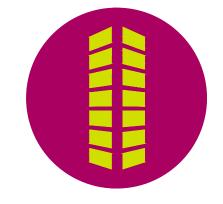
 Drawn By:
 AN

 Checked By:
 FAK

 Date:
 01.12.2021

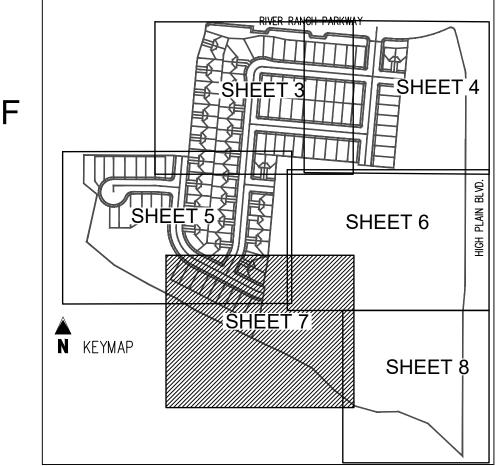
5 OF 8

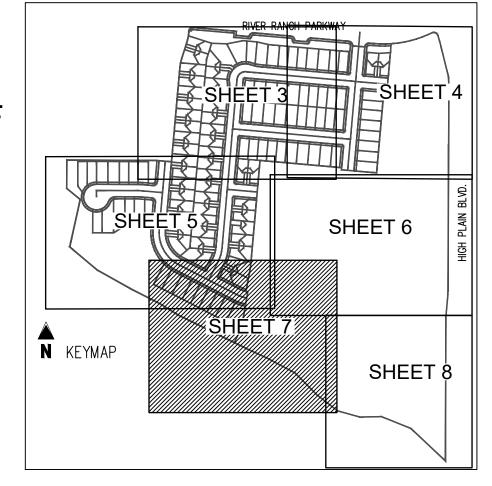




THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12

TRACT A, THOMPSON RIVER RANCH FILING NO. 8 RECORDED AT RECEPTION NO. 20210038855 AND PART OF TRACT B, THOMPSON RIVER RANCH FILING NO. 5 RECORDED AT RECEPTION NO. 20170045194 TOGETHER WITH PART OF THE RIVER RANCH PARKWAY, ALL LOCATED IN THE EAST HALF OF SECTION 23, T. 5 N., R. 68 W. OF THE 6TH P.M., JOHNSTOWN, LARIMER COUNTY, COLORADO





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| Project No: | CPG000002.1 |
|-------------|-------------|
| Drawn By: | Al |
| Checked By: | FA |
| Date: | 01.12.202 |

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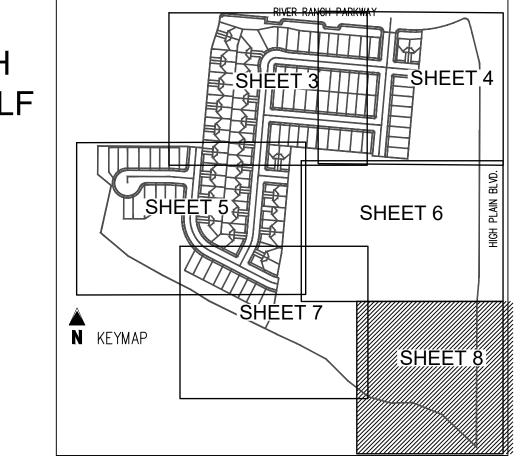
Date Issue / Description

1 8/27/2020 TOWN COMMENTS 2 2/24/2021 TOWN COMMENTS



THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12

TRACT A, THOMPSON RIVER RANCH FILING NO. 8 RECORDED AT RECEPTION NO. 20210038855 AND PART OF TRACT B, THOMPSON RIVER RANCH FILING NO. 5 RECORDED AT RECEPTION NO. 20170045194 TOGETHER WITH PART OF THE RIVER RANCH PARKWAY, ALL LOCATED IN THE EAST HALF OF SECTION 23, T. 5 N., R. 68 W. OF THE 6TH P.M., JOHNSTOWN, LARIMER COUNTY, COLORADO



PARCEL CURVE SEGMENT TABLE

CURVE TAG # | DELTA | LENGTH (FT) | RADIUS (FT) | CHORD BEARING | CHORD LENGTH (FT)

205.00 10.00

10.00

145.00

10.00

145.00

145.00

145.00

205.00

205.00

38.00 38.00

62.00

62.00

62.00

230.00

175.00

N10°03'59"E N21°12'23"E

N21°36'29"E N23°23'31"W

N33°08'42"E

S78°08'42"W

N53°03'46"W

N22°33'20"W

N1°44'37"E

S57°52'08"E

S47°20'51"E

N42°34'49"E

N85°08'09"E

S25°08'15"E

N8°21'49"E

N14°43'48"E

N13°15'31"E

N6°53'32"E

N71°14'01"W

S87°18'18"E

12.65

2.01

12.65

48.17

103.67

16.96

33.98

33.73

9*56'25"

12°20'24"

19**°**07'16"

41°53'35"

6°42'19"

9°30'34"

11°32'00"

96*42'52"

6°32'04" 19.39

611'54" 18.39

9'08'28" 36.69

90°00'00" 62.83 2216'49" 68.05

14.42

3'35'31"

2*46'42" 14*26'31"

17"13"13"

67*43'11"

C83 4°48'09" 14.67

106.02

16.97 34.02

| | | | | 50' |
|-----------------|--|---|--|----------------------------------|
| | | | | |
| 1EE T. Z.) — | | |
 | |
| (SEE SHEET.?) | | | | |
| MATCHLINE | | |
 | |
| | | |
 | |
| | | | | |
| | | TRACT A FUTURE FILING 1,277,915 SF 29.337 AC | 14' UTILITY EASEMENT | |
| | | 29.557 AC | PUBLIC SERVICE COMPANYOF COLORADO REC. NO. 20180011872 | 774.18 |
| | | | | 015'52"E 1 |
| | | |
 | 701.74 |
| | | | | S015'52"W |
| | | | | × |
| 1520 | | | | |
| NSZO ZOGW ZZZZA | | | | |
| | | 50' | | d d |
|
 | N74'07'33"W 111.43' | 70' HILLSBORO DITCH EASEMENT REC. NO. 20060056217 |

 | AINS BLVD. |
| | | S88*54'12"W 106.15' |
 | HIGH PLAINS
RIGHT OF WAY VA |
|
 | | |
 | |
|
 | | | | |
| i
I | PROPERTY LINE | | | |
| į | ADJACENT PROPERTY LINE PLSS ALIQUOT LINE | | | |
| I
I | — — — EASEMENT LINE | NAG | 37.23 A | |
| I
I
I | ALIQUOT CORNER (AS DESCRIBED) FOUND 24" # 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, STAMPED PLS 37067" UNLESS OTHERWISE NOTED | | 1 | |
|
 | SET 24" # 5 REBAR WITH 1-1/4" | 0 20 40 | | |
|
 | PLS 37067" UNLESS OTHERWISE NOTED FOUND NO. 5 REBAR WITH 1–1/4" RED | SCALE: 1"=40' | | |
| | PLASTIC CAP, STAMPED "PLS 38038" FOUND NO. 4 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, STAMPED "PLS 32444" | | POINT OF
BEGINNING | |
| | REC. NO. RECEPTION NUMBER UE UTILITY EASEMENT | | | |
| | ACCESS, DRAINAGE, LANDSCAPE
AND UTILITY EASEMENT | | FOUN
WITH YELL(| ID NO. 4 REBAR
DW PLASTIC CAP |
| 1 | (DIM) ALL EASEMENT DIMENSIONS ARE IN PARENTHESIS | | STAMF | PED "LS 12374" |

| | | PARCEL CI | JRVE SEGME | NT TABLE | |
|-------------|--------------------|-------------|-------------|---------------|-------------------|
| CURVE TAG # | DELTA | LENGTH (FT) | RADIUS (FT) | CHORD BEARING | CHORD LENGTH (FT) |
| C12 | 90°00'00" | 15.71 | 10.00 | S39°54'14"E | 14.14 |
| C13 | 90°00'00" | 15.71 | 10.00 | S50°05'46"W | 14.14 |
| C14 | 90°00'00" | 15.71 | 10.00 | N50°05'46"E | 14.14 |
| C15 | 90°00'00" | 15.71 | 10.00 | N39°54'14"W | 14.14 |
| C16 | 90°00'00" | 15.71 | 10.00 | N50°05'46"E | 14.14 |
| C17 | 90°00'00" | 15.71 | 10.00 | N39*54'14"W | 14.14 |
| C18 | 14°05'15" | 46.22 | 188.00 | S77°51'36"E | 46.11 |
| C19 | 11810'31" | 160.88 | 78.00 | N50°05'46"E | 133.84 |
| C20 | 14°05'15" | 46.22 | 188.00 | N1°56'51"W | 46.11 |
| C21 | 90'00'00" | 15.71 | 10.00 | S50°05'46"W | 14.14 |
| C22 | 90°00'00" | 15.71 | 10.00 | S39°54'14"E | 14.14 |
| C23 | 90°00'00" | 15.71 | 10.00 | S50°05'46"W | 14.14 |
| C24 | 90°00'00" | 15.71 | 10.00 | S39*54'14"E | 14.14 |
| C25 | 90°00'00" | 15.71 | 10.00 | S50°05'46"W | 14.14 |
| C26 | 2216'49" | 79.72 | 205.00 | S16*14'11"W | 79.22 |
| C27 | 90°00'00" | 15.71 | 10.00 | S17*37'25"E | 14.14 |
| C28 | 13*31'35" | 34.23 | 145.00 | S69°23'12"E | 34.15 |
| C29 | 3°41'38" | 9.35 | 145.00 | S77°59'49"E | 9.35 |
| C30 | 17"13'13" | 61.61 | 205.00 | N71"14'01"W | 61.38 |
| C31 | 2216'49" | 56.39 | 145.00 | N16~14'11"E | 56.03 |
| C32 | 90°00'00" | 15.71 | 10.00 | N72*22'35"E | 14.14 |
| C33 | 67*43'11" | 171.38 | 145.00 | S28'45'49"E | 161.58 |
| C34 | 67°43'11" | 242.30 | 205.00 | N28°45'49"W | 228.44 |
| C35 | 90°00'00" | 31.42 | 20.00 | N39°54'14"W | 28.28 |
| C36 | 90°00'00" | 31.42 | 20.00 | N50°05'46"E | 28.28 |
| C37 | 4°48'09" | 17.18 | 205.00 | S87°18'18"E | 17.18 |
| C38 | 4°48'09" | 12.15 | 145.00 | N8718'18"W | 12.15 |
| C39 | 68 ° 53'59" | 45.70 | 38.00 | S55*50'38"W | 42.99 |
| C40 | 248*53'59" | 269.34 | 62.00 | N34°09'22"W | 102.25 |
| C41 | 7*33'49" | 24.82 | 188.00 | S81°07'19"E | 24.80 |
| C42 | 6*31'26" | 21.41 | 188.00 | N74°04'42"W | 21.40 |
| C43 | 16 ° 46'20" | 22.83 | 78.00 | N79"12'08"W | 22.75 |
| C44 | 29'37'41" | 40.33 | 78.00 | S77*35'52"W | 39.89 |
| C45 | 25*01'36" | 34.07 | 78.00 | S50°16'13"W | 33.80 |
| C46 | 36 ° 20'11" | 49.47 | 78.00 | S19*35'20"W | 48.64 |
| C47 | 10°24'44" | 14.17 | 78.00 | S3°47'07"E | 14.16 |

| PARCEL CURVE SEGMENT TABLE | | | | | |
|----------------------------|-----------|-------------|-------------|---------------|-------------------|
| CURVE TAG # | DELTA | LENGTH (FT) | RADIUS (FT) | CHORD BEARING | CHORD LENGTH (FT) |
| (C84) | 10°20'24" | 14.08 | 78.00 | S42°55'37"W | 14.06 |
| (C85) | 10°20'24" | 14.08 | 78.00 | S32*35'14"W | 14.06 |
| (C86) | 416'34" | 14.03 | 188.00 | S1°30'42"W | 14.03 |
| (C87) | 4*54'02" | 12.40 | 145.00 | S7*32'48"W | 12.40 |
| (C88) | 5*35'04" | 14.13 | 145.00 | S12*47'21"W | 14.13 |
| (C89) | 2*30'55" | 9.00 | 205.00 | S26°07'08"W | 9.00 |
| (C90) | 5*36'41" | 14.20 | 145.00 | N4°24'53"W | 14.20 |
| (C91) | 5*32'50" | 14.04 | 145.00 | N1°09'52"E | 14.03 |
| (C92) | 15*49'46" | 56.64 | 205.00 | N33°39'58"W | 56.46 |

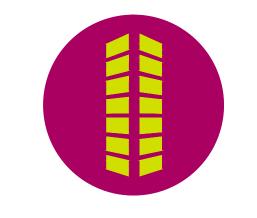
| PARCEL LINE SEGMENT TABLE | | | | |
|---------------------------|-------------|-------------|--|--|
| LINE TAG # | BEARING | LENGTH (FT) | | |
| (L1) | N5214'34"W | 20.02 | | |
| (L2) | N84*54'14"W | 53.24 | | |
| (L3) | N5°05'46"E | 10.12 | | |
| (L4) | N39*54'14"W | 5.89 | | |
| (L5) | S50°05'46"W | 25.59 | | |
| (L6) | S5°05'46"W | 20.39 | | |
| (L7) | S39*54'14"E | 25.59 | | |
| (L8) | N50°05'46"E | 5.89 | | |
| (L9) | N5°05'46"E | 10.13 | | |
| (L10) | S84*54'14"E | 45.04 | | |
| (L11) | S52*14'34"E | 11.81 | | |
| (L12) | N5°05'46"E | 10.12 | | |
| (L13) | N39°54'14"W | 5.89 | | |
| (L14) | S50°05'46"W | 25.59 | | |
| (L15) | S5*05'46"W | 20.39 | | |
| (L16) | S39°54'14"E | 25.59 | | |
| (L17) | N50°05'46"E | 5.89 | | |
| (L18) | N5°05'46"E | 10.13 | | |
| (L19) | N5°05'46"E | 10.12 | | |
| (L20) | N39°54'14"W | 5.89 | | |

| LINE TAG # | BEARING | LENGTH (FT) |
|------------|-------------|-------------|
| (L21) | S50°05'46"W | 25.59 |
| (L22) | S5*05'46"W | 20.39 |
| (L23) | S39*54'14"E | 25.59 |
| (L24) | N50°05'46"E | 5.89 |
| (L25) | N5°05'46"E | 10.13 |
| (L26) | N5°05'46"E | 10.13 |
| (L27) | N39°54'14"W | 5.89 |
| (L28) | S50°05'46"W | 25.59 |
| (L29) | S5°05'46"W | 17.89 |
| (L30) | S39*54'14"E | 29.12 |
| (L31) | N50°05'46"E | 5.89 |
| (L32) | N5°05'46"E | 10.12 |
| (L33) | N27°22'35"E | 10.12 |
| (L34) | N72°22'35"E | 5.89 |
| (L35) | S17*37'25"E | 25.59 |
| (L36) | S27*22'35"W | 20.39 |
| (L37) | S72*22'35"W | 25.59 |
| (L38) | N17*37'25"W | 5.89 |
| (L39) | N27*22'35"E | 10.13 |
| (L40) | N27*22'35"E | 14.00 |

PARCEL LINE SEGMENT TABLE

| RIVER | 3 SHEET | 4 | 5265 Rona
Johnstown
970.800.3
Gallowayi |
|-------|---------|------------------|--|
| | SHEET 6 | HIGH PLAIN BLVD. | |
| EET | 7 | | |

COPYRIGHT THESE PLANS ARE AN INSTRUMENT OF SERVICE NOT BE DUPLICATED, DISCLOSED, OR REPRODUCED WITHOUT THE WRITTEN CONSENT OF GALLOWAY. COPYRIGHTS AND INFRINGEMENTS WILL BE ENFORCED AND PROSECUTED.

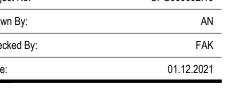


FILING

| # | Date | Issue / Description | Init |
|---|-----------|---------------------|------|
| 1 | 8/27/2020 | TOWN COMMENTS | AN |
| 2 | 2/24/2021 | TOWN COMMENTS | AN |
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| No: | CPG00000 | 02.10 |
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Town of Johnstown

PLANNING & ZONING COMMISSION AGENDA MEMORANDUM

ITEM: SUB20-0007 Thompson River Ranch Subdivision Filing No. 12- Final

Subdivision

DESCRIPTION: Subdivision of 57.062 acres, to include 164 single-family lots

LOCATION: North of the Hillsborough ditch, along High Plains Blvd. (LCR 3) and south of

River Ranch Pkwy.

APPLICANT: Clayton Properties Group II, Inc.

STAFF: Kristin Cote, Planner I

HEARING DATE: June 9, 2021

EXECUTIVE SUMMARY

The Applicant is requesting approval of 164 lots for single family homes on 57.062 acres as a continuation of development and build-out of the Thompson River Ranch neighborhood.

ATTACHMENTS

A Vicinity Map

B Application Materials & Final Plat

C 2017 Preliminary Plat exhibit for Thompson River Ranch

PROPERTY INFORMATION

The applicant, Clayton Properties Group, Inc. is requesting final subdivision plat approval of a 164 lot subdivision for dwellings, of which 70 are being platted for traditional single-family detached homes and 94 for Oakwood's "Carriage Homes" product. This subdivision encompasses 57.062 acres of land located between High Plains Blvd (Larimer CR 3) to the East, Thompson River Ranch Filing 11 (school site) to the West, River Ranch Parkway to the North and the Hillsborough Irrigation Ditch to the south. (Attachment A). The subject property has been historically used for agricultural purposes, but included in all prior development plans for Thompson River Ranch; and is wholly-owned by the Applicant. "Filing 12" is a replat of Tract A that was included with the recent platting for Thompson River Ranch Subdivision Filing No. 8 which was recorded as instrument number 20210038855 on April 16, 2021.

The Community That Cares

www.TownofJohnstown.com

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

This subject property is currently zoned PUD-MU, and subject to the Thompson River Ranch PUD design guidelines. Contiguous property to this acreage is all located within the Town limits. All adjacent properties to this land are zoned PUD-MU and are part of the overall Thompson River Ranch development, and are either developed, open space tracts, or land for future filings.

Immediately west of this property is the future site of the Riverview PK-8 grade school which is currently under construction. South of this site is the Hillsborough Ditch.

HISTORY

The subject property was annexed into Town as part of the WRFG annexation in 2000 by Ordinance #2000-639; PUD-MU zoning was granted by Ordinance #2000-646. A Preliminary Plat and Development Plan, along with design guidelines, were approved on March 7, 2005, by Resolution #2005-08. Filings 1-7 and 9-11 have already been approved at various times since approval of the preliminary plat, and are at various stages of development.

NOTICE

Notice was published in the local paper of widest circulation, the Johnstown Breeze, on May 13, 2021. 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 property owners in the 500-ft vicinity. No community meeting was held, as Thompson River Ranch has been an ongoing development for over a decade, with well-established development plans.

PROJECT OVERVIEW

This proposed subdivision would create 164 lots (70 single-family detached homes and 94 carriage homes - *Attachment B*) These lots comprise 16.842 acres (29.51%) of the property, and range from 4,950 to 9,975 SF for the single-family residential lots and 3,098 to 4,102 SF for the carriage lots. The carriage lots are being developed with shared accesses and a standard "four pack" (four units to one main drive) configuration for these lots. The carriage lot front yards and tree lawns will be maintained by Metro District #3. A single tract, Tract A, is being platted with this subdivision for future filings of Thompson River Ranch. Tract A is 29.337 acres (51.41%). Five lots for common open space will be created as part of this plat, constituting a total of 5.037 acres (8.83%) of open space, stormwater detention areas, pedestrian access and landscaping. The lots contained within this filing will count towards the 500-unit threshold outlined in prior development agreements, at which point Oakwood Homes must have completed the community center building and park, which is currently under review.

This proposal includes the construction of seven (7) local streets, totaling 5.846 acres (10.25%) of the overall land for this subdivision. These roads will be dedicated to the Town as public rights-of-way with this plat. Filing 12 has one point of access onto River Ranch Parkway and four roads that

will connect to future filings to the east and south. The subject parcel is located fully outside the floodplain.

The design of streets, utilities, and stormwater has been reviewed by engineering and public works staff and found to be in compliance with the codes, standards and specifications of the Town. An updated 2021 Traffic Impact Study (TIS) was submitted with this subdivision for the remainder of the build-out of Thompson River Ranch and recommends several improvements. Current paving and improvements to High Plains Boulevard are being constructed by the Applicant to satisfy prior development agreement obligations.

Along those areas of the subdivision where single-family lots will abut out lots or open space, split rail fencing is to be built as shown in the administratively-approved Final Development Plan (FDP). Said fence will feature masonry pilasters every 100' maximum. In areas where lots abut other lots or other filings, no fencing will be built as part of the FDP. Fencing in these situations may be built by individual lot owners in accordance with Town standards and Thompson River Ranch design guidelines.

This filing does not create any new parks. However, this filing does create an additional 3.64 acres of open space and includes the addition to the existing network of trails that serves the Thompson River Ranch Development area. The 10' trail, stretching from the future school site south of and adjacent to River Ranch Parkway to the eastern boundary of this filing, is being constructed as part of this filing. This trail connects to the 5' sidewalks which will be constructed throughout the subdivision. Johnstown Municipal Code Sec 17-51 requires dedication of a minimum of 10% of the gross land area to the Town as park land, 5.7062 acres for this development. In this case, where a residential Metro District (a quasi-governmental special district) is anticipated to own and maintain these open spaces, per Section V.A.2 of the approved Service Plan, and therefore ensure adjacent residents and those of future developments can interconnect and enjoy the trail network and open spaces, the Town waives the requirement of specific public dedication.

Final development plans for Thompson River Ranch Filing No. 12 have been approved at the administrative level, per the process in the PUD guidelines.

Comprehensive Plan Goals

Goal CF 1 – New development achieves the community's goals and is consistent with the Town's vision. **Fair share of the cost of growth:** The proposed subdivision contributes housing units towards benchmarks for determining when the developer will make improvements to Larimer County Rd. 3/High Plains Blvd.

Goal CF 3 – An enhanced character of developments and overall image.

Pedestrian-friendly environments: The proposed subdivision contributes well beyond the minimum number of trees and plants while expanding the overall trails plan of Thompson River Ranch, providing walkable areas and access to natural spaces.

Goal NH 1 - A diversity of housing types to support the housing needs of a diverse population.

Location and proximity: The proposed subdivision is within walking/biking distance, or a short drive, to the village center and gateway area 2534 and the employment center at Iron Horse.

Goal PG 1 - Maintain and implement a parks, recreation, open space, and trails plan.

Trail system: The proposed subdivision implements trails that connect to the greater trail system within Thompson River Ranch, including the Big Thompson River Trail.

Staff Analysis

Overall, the Subdivision Plat is in keeping with the preliminary plat (*Attachment C*) and performance standards of Thompson River Ranch, as well as public improvements standards and specs, and the municipal code. The submitted plans have gone through rigorous review by Staff and our ancillary reviewers. The plans were referred out to: Public Works, LFRA (fire), IMEG (town engineers), Helton & Williamsen (water engineers), FHU (traffic engineers), and Larimer County.

The updated Traffic Impact Study that incorporates the remaining filings for the development recommends additional improvements to High Plains Boulevard / LCR 3, noting the paving threshold for county roads at 400 vehicles per day. For this and future filings, the Developer will be required to pave the section of unpaved road to the north of the Thompson River Ranch development, to the road's current terminus of paving just north of Larimer CR 20C, to county standards. This requirement will be included in a development agreement presented to Council. No additional lanes appear to be needed in the near term for High Plains Boulevard, to accommodate this development but there is a known impact to the future signalized intersection at Freedom Pkwy (CR 18) for which a pro rata share of that signal, once triggered, will be requested of the Metropolitan District based on traffic volumes and those noted in the most current traffic study.

Additionally, homes in this proposed subdivision will count towards the 500-certificate of occupancy mark for construction of the Thompson River Ranch community center and park. Construction of this amenity will greatly benefit the entire Thompson River Ranch community.

Staff Concerns

Staff has no remaining concerns with this proposed subdivision. The applicant has worked with Town staff and ancillary reviewing agencies to ensure concerns have been addressed.

RECOMMENDED FINDINGS AND MOTIONS

Based on the application received and the preceding analysis for the proposed Final Subdivision for Thompson River Ranch Subdivision Filing No. 12, the Planning & Zoning Commission finds:

- 1. The proposed subdivision substantially complies with the Johnstown Municipal Code and all applicable codes, standards, and regulations.
- 2. The proposed subdivision can be served by Town utilities, and the surrounding transportation network is adequate to support this level of development.
- 3. The proposed subdivision will advance the goals set forth in the Johnstown Area Comprehensive Plan.
- 4. The proposed subdivision is in substantial compliance with the Thompson River Ranch preliminary plat dated March 7, 2005, and as amended in 2017.

and therefore, moves to recommend to the Town Council approval of Thompson River Ranch Subdivision Filing No. 12 – Final Subdivision, with the following condition:

1. The Applicant execute an approved Subdivision Development and Improvement Agreement and Water and Sewer Service Agreement with the Town Council, with all obligations, special provisions, and required fees therein. Such special provisions shall include an obligation of the Developer to complete recommended transportation improvements in accordance with the accepted traffic study.

Final Alternate Motions

- A. Motion to Approve with No Conditions: "I move that the Commission recommend to Town Council approval of the Thompson River Ranch Filing 12 Final Subdivision as presented."
- B. Motion to Deny: "I move that the Commission recommend to the Town Council denial of the Thompson River Ranch Filing 12 Final Subdivision based upon the following..."

Respectfully Submitted,

Kristin N. Coze

Planner:

Reviewed by:

Kristin Cote

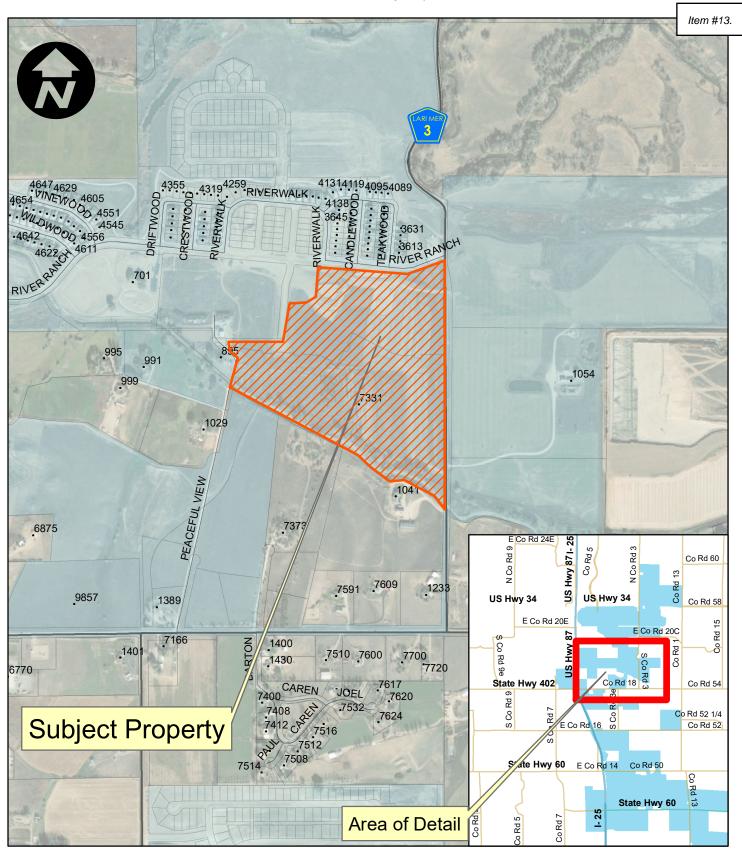
Planner I

Kim Meyer

Planning & Development Director

ATTACHMENTS

- A Vicinity Map
- B Application Materials, Final Plat
- C 2017 Preliminary Plat exhibit for Thompson River Ranch





SUB20-0007 Thompson River Ranch 12 Part of Section 23, TN5, R68W

00 1,400 2,80

Town of

450 S. Parish Ave. Johnstown, CO 80534

P: 970-587-4664

F: 970-587-0141



LAND USE APPLICATION

| Project Name: <u>Thon</u> | npson River Ranch, Filing 12 | |
|---------------------------|--|---|
| Land Use Action: | ☐ Site Development Plan☐ Use by Special Review☐ Annexation | Subdivision: □ Replat □ Preliminary □ Final PUD: □ Outline/ODP □ Prel/PDP □ Final/FD Zoning: □ Establish Zoning (Annexation) □ Rezone |
| Site Address or Parc | el #s: <u>8523100001,852300</u> | 0010, 8523111002 |
| Applicant/Project Ow | ner: Clayton Properties Gro | oup II, Inc Todd Bloom |
| Address: 4908 To | ower Road Denver, CO 802 | 249 |
| Email:TBloom@O | akwoodHomesCO.com | Telephone: 303-596-6591 |
| Consultant /Represe | ntative: LAI Design Group - | Rick Haering |
| · | rness Circle East, Suite J-101 | • |
| Email: <u>rhaering@</u> | aidesigngroup.com | Telephone: 303-734-1777 |
| Landowner Authoriza | ation to Proceed with Land Us | e Action: (Required) |
| hereby authorizes th | e individuals or entities listed i | ed representation thereof of the subject property, and (2) herein as "applicant" and/or "authorized representative" to sess for the project being submitted with this application. |
| | | of this project via email at the address below. |
| ☐ I do NOT want to be | e updated on this project. (To mo | dify this request, contact Planning@TownofJohnstown.com) |
| Landowner(s): Clayt | on Properties Group II, Inc. | |
| Email: Tbloom@oak | woodhomesco.com | Telephone: 303-596-6591 |
| Todd Bloc | rm | |
| Signature of Landow | ner | Signature of Landowner |

REV. 05-19

TRACT A, THOMPSON RIVER RANCH FILING NO. 8 RECORDED IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 20210038855 AND PART OF TRACT B, THOMPSON RIVER RANCH FILING NO. 5 RECORDED IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 20170045194 TOGETHER WITH PART OF THE RIVER RANCH PARKWAY, ALL LOCATED IN THE EAST HALF OF SECTION 23, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PM, LARIMER COUNTY COLORADO, THE ENTIRE PARCEL DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT A;

THENCE ON SAID SOUTH AND WEST LINES FOR THE FOLLOWING 21 COURSES;

1) THENCE N46°37'38"W, A DISTANCE OF 227.23 FEET;

2) THENCE N67°55'21"W, A DISTANCE OF 153.22 FEET

3) THENCE S88°54'12"W, A DISTANCE OF 106.15 FEET 4) THENCE N74°07'33"W. A DISTANCE OF 111.43 FEET

5) THENCE N52°07'08"W, A DISTANCE OF 127.74 FEET

6) THENCE N44°50'40"W, A DISTANCE OF 144.73 FEET 7) THENCE N61°47'45"W, A DISTANCE OF 146.76 FEET;

8) THENCE N6418'48"W, A DISTANCE OF 11.37 FEET;

9) THENCE N65°13'43"W, A DISTANCE OF 109.68 FEET

10) THENCE N63°45'44"W, A DISTANCE OF 366.30 FEE

11) THENCE N58°02'11"W, A DISTANCE OF 100.01 FEET;

12) THENCE N63°00'36"W, A DISTANCE OF 157.71 FEET:

13) THENCE N60°40'08"W, A DISTANCE OF 187.11 FEET; 14) THENCE N49°52'25"W, A DISTANCE OF 154.76 FEET

15) THENCE N48'46'36"W. A DISTANCE OF 17.16 FFFT:

16) THENCE N12°28'42"E, A DISTANCE OF 22.66 FEET;

17) THENCE N12°33'00"E, A DISTANCE OF 210.68 FEET

18) THENCE N50°20'00"W, A DISTANCE OF 84.66 FEET 19) THENCE NO017'37"E, A DISTANCE OF 136.59 FEET

20) THENCE S89°42'23"E, A DISTANCE OF 432.80 FEET;

21) THENCE S84°54'14"E, A DISTANCE OF 71.92 FEET TO THE EAST RIGHT OF WAY LINE OF BARKWOOD DRIVE;

THENCE ON SAID EAST RIGHT OF WAY LINE FOR THE FOLLOWING 6 COURSES;

1) THENCE NO5°05'46"E, A DISTANCE OF 460.11 FEET;

2) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 12'43'58", A DISTANCE OF 37.78 FEET, A CHORD BEARING OF N11°27'46"E WITH A CHORD DISTANCE OF 37.70 FEET;

3) THENCE N17°49'45"E, A DISTANCE OF 80.48 FEET; 4) THENCE ON SAID CURVE TO THE LEFT, HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 12°43'58", A DISTANCE OF 51.11

FEET, A CHORD BEARING OF N11°27'46"E WITH A CHORD DISTANCE OF 51.01 FEET;

6) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 89°57'42", A DISTANCE OF 31.40

FEET, A CHORD BEARING OF N50°04'37"E WITH A CHORD DISTANCE OF 28.27 FEET TO THE SOUTH RIGHT OF WAY LINE OF RIVER

THENCE ON SAID SOUTH RIGHT OF WAY LINE FOR THE FOLLOWING 9 COURSES;

1) THENCE S84°56'12"E, A DISTANCE OF 208.01 FEET;

2) THENCE S84°54'14"E, A DISTANCE OF 544.00 FEET;

3) THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 31.42 FEET, A CHORD BEARING OF S39'54'14"E WITH A CHORD DISTANCE OF 28.28 FEET:

4) THENCE S84'54'14"E. A DISTANCE OF 60.00 FEE TO A NON-TANGENT CURVE:

5) THENCE ON SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", A

DISTANCE OF 31.42 FEET, A CHORD BEARING OF N50°05'46"E WITH A CHORD DISTANCE OF 28.28 FEET;

6) THENCE S84°54'14"E, A DISTANCE OF 22.44 FEET: 7) THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 525.00 FEET, A CENTRAL ANGLE OF 29°05'39", A DISTANCE OF 266.59

FEET, A CHORD BEARING OF N80°32'57"E WITH A CHORD DISTANCE OF 263.73 FEET;

8) THENCE N66°00'07"E. A DISTANCE OF 22.03 FEET: 9) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 96"19'12", A DISTANCE OF 33.62

FEET. A CHORD BEARING OF S65°50'17"E WITH A CHORD DISTANCE OF 29.80 FEET TO THE WEST RIGHT OF WAY LINE OF HIGH

THENCE ON SAID WEST RIGHT OF WAY LINE FOR THE FOLLOWING 8 COURSES;

1) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 883.00 FEET, A CENTRAL ANGLE OF 03'48'16", A DISTANCE OF 58.63 FEET. A CHORD BEARING OF S15°46'33"E WITH A CHORD DISTANCE OF 58.62 FEET:

2) THENCE S13°52'25"E, A DISTANCE OF 143.67 FEET;

3) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 29.00 FEET, A CENTRAL ANGLE OF 09°32'58", A DISTANCE OF 4.83

FEET. A CHORD BEARING OF S09'05'56"E WITH A CHORD DISTANCE OF 4.83 FEET: 4) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 895.00 FEET, A CENTRAL ANGLE OF 04°37'04", A DISTANCE OF 72.14

FEET, A CHORD BEARING OF S02°00'55"E WITH A CHORD DISTANCE OF 72.12 FEET; 5) THENCE S00°17'37"W, A DISTANCE OF 962.12 FEET;

6) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 2940.00 FEET, A CENTRAL ANGLE OF 00°18'38". A DISTANCE OF

15.93 FEET, A CHORD BEARING OF SOO 26'56"W WITH A CHORD DISTANCE OF 15.93 FEET; 7) THENCE S05°14'36"W, A DISTANCE OF 100.27 FEET;

8) THENCE S00°15'52"W, A DISTANCE OF 701.74 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2,485,623 SQUARE FEET OR 57.062 ACRES.

AND DO HEREBY SUBDIVIDE THE SAME INTO LOTS, BLOCKS, OUTLOTS, RIGHT OF WAY AND EASEMENTS UNDER THE NAME OF THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12 AS SHOWN ON THIS MAP AND DO HEREBY DESIGNATE AND DEDICATE ALL RIGHT OF WAY AND EASEMENTS FOR PUBLIC USE, UNLESS OTHERWISE NOTED.

CLAYTON PROPERTIES GROUP II, INC.

DAVID BRACHT DIVISION PRESIDENT

STATE OF COLORADO

COUNTY OF LARIMER)

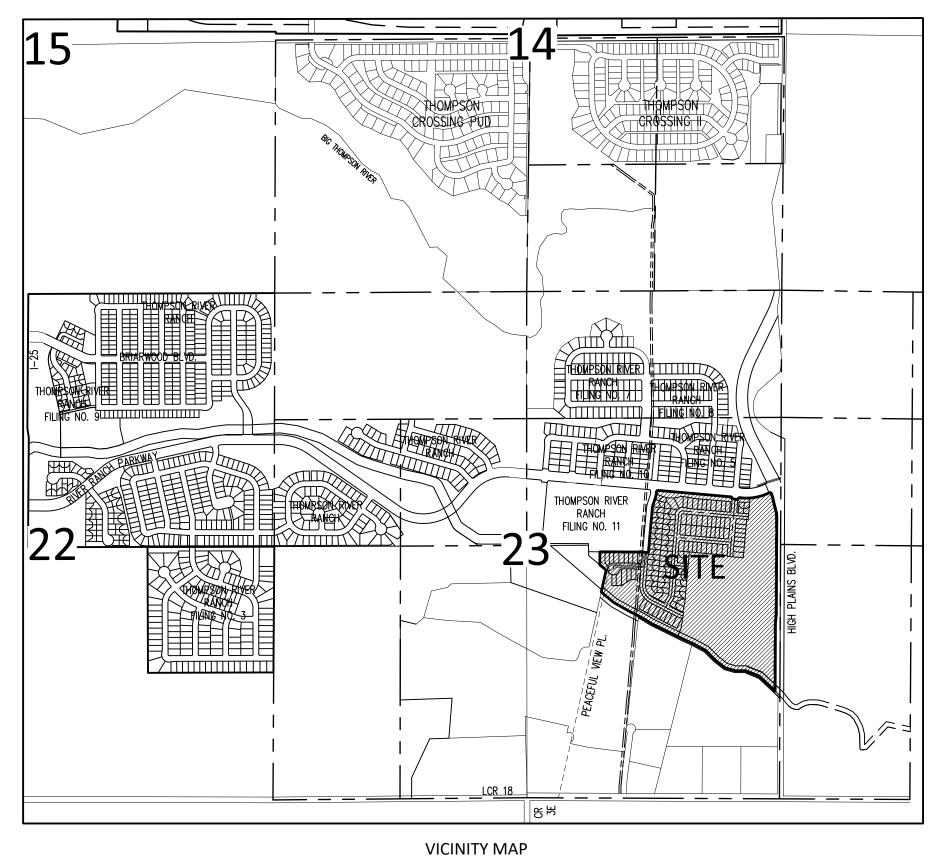
THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS

2020, BY DAVID BRACHT, AS DIVISION PRESIDENT OF CLAYTON PROPERTIES GROUP II, INC.

WITNESS HAND AND OFFICIAL SEAL

MY COMMISSION EXPIRES:

NOTARY PUBLIC



SCALE: 1" - 1000'

| LAND USE SUMMARY | | | | | | |
|---|-------------------|-----------------|-----------------------------|--------------------------|--|------------|
| THOMPSON RIVER RANCH FILING NO. 12 | | | | | | |
| TRACTS | AREA (SQ.
FT.) | AREA
(ACRES) | OWNERSHIP | MAINTENANCE | AMENITY TYPE | % OF TOTAL |
| A | 1,277,915 | 29.337 | CLAYTON PROPERTIES
GROUP | CLAYTON PROPERTIES GROUP | FUTURE FILING | |
| TOTAL TRACTS | 1,277,915 | 29.337 | | | | 51.41% |
| OUTLOTS | | | | | | |
| А | 7,195 | 0.165 | METRO DISTRICT 4 | METRO DISTRICT 4 | PEDESTRIAN ACCESS AND LANDSCAPING PURPOSES | |
| В | 42,285 | 0.971 | METRO DISTRICT 4 | METRO DISTRICT 4 | PEDESTRIAN ACCESS AND LANDSCAPING PURPOSES | |
| С | 1,290 | 0.030 | METRO DISTRICT 5 | METRO DISTRICT 5 | SIGHT DISTANCE, UTILITY AND LANDSCAPING PURPOSES | |
| D | 1,214 | 0.028 | METRO DISTRICT 6 | METRO DISTRICT 6 | SIGHT DISTANCE, UTILITY AND LANDSCAPING PURPOSES | |
| E | 167,444 | 3.844 | METRO DISTRICT 4 | METRO DISTRICT 4 | PEDESTRIAN ACCESS AND LANDSCAPING PURPOSES | |
| TOTAL OUTLOTS | 219,427 | 5.037 | | | | 8.83% |
| STREET RIGHT OF WAY (ALL PUBLIC ROADWAYS) | AREA (SQ.
FT.) | AREA
ACRES | | | | |
| PUBLIC RIGHT OF WAY | 254,664 | 5.846 | | | | 10.25% |
| LOTS | AREA (SQ.
FT.) | AREA
ACRES | NUMBER OF LOTS | | | |
| SINGLE FAMILY LOTS | 733,617 | 16.842 | 164 | | | 29.51% |
| | TOTAL AREA | 57.062 | TOTAL PERCENTAGE | | | 100.00% |

OWNER & DEVELOPER:

5000 CLAYTON ROAD

MARYVILLE, TN 37804

LOVELAND, CO 80538

LAI DESIGN GROUP

ENGINEER:

CLAYTON PROPERTIES GROUP II, INC.

GALLOWAY AND COMPANY, INC.

8201 SOUTHPARK LANE, SUITE 110

3760 E. 15TH ST., SUITE 202

LITTLETON, COLORADO 80120

GALLOWAY AND COMPANY, INC

3760 E. 15TH ST., SUITE 202

LOVELAND, CO 80538

1. BASIS OF BEARINGS: ASSUMED SOUTH 0015'50" WEST, A DISTANCE OF 1323.79 FEET ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH P.M., SAID LINE BEING MONUMENTED AT THE NORTH 1/16 CORNER COMMON WITH SECTION 23 AND 24 BY A 2" ALUMINUM CAP, STAMPED "LS 12374" AT ITS EAST QUARTER CORNER OF SECTION 23 AND BY A FOUND NUMBER 6 REBAR WITH A 2-1/2" ALUMINUM CAP, STAMPED "LS 37065" AS

2. OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY COMMITMENT FCIF25165359, DATED MAY 8, 2019 WAS RELIED UPON FOR INFORMATION REGARDING EASEMENTS AND ENCUMBRANCES OF RECORD IN THE PREPARATION OF THIS PLAT. THE SAID COMMITMENT PROVIDED FOR ADDITIONAL LANDS THAN ARE SHOWN AND DESCRIBED IN THIS PLAT.

3. FLOOD INFORMATION: ACCORDING TO THE FEMA FLOOD INSURANCE RATE MAP (FIRM) COMMUNITY PANEL NO. 08069C1213 AND 08069C1214FF, EFFECTIVE DATE DECEMBER 19, 2006 AND LOMR 16-08-1159P, EFFECTIVE DATE NOVEMBER 16, 2017, THE PROJECT SITE RESIDES IN ZONE X — AREAS OF MINIMAL FLOOD HAZARD.

4. EASEMENTS: 10' WIDE UTILITY EASEMENTS ARE DEDICATED ALONG THE FRONT LOT LINES, 5' WIDE UTILITY EASEMENTS ARE DEDICATED ALONG THE REAR LOT LINES AS SHOWN HEREON.

5. THE COMMON ACCESS DRIVES ON HATCHED ON LOTS 1-4, BLOCK 1, LOTS 12-83, BLOCK 3, LOTS 11-14, BLOCK 5 AND LOTS 1-14, BLOCK 6 ARE ACCESS, DRAINAGE, LANDSCAPE AND UTILITY EASEMENTS TO BE MAINTAINED AS FOLLOWS:

A. SANITARY SEWER MAIN AND MANHOLES BY TOWN OF JOHNSTOWN.

B. WATER MAIN, BLOW-OFF, CORPORATION STOP SERVICE PIPING UP TO AND INCLUDING THE CURB STOP AND IS MAINTAINED BY THE TOWN OF JOHNSTOWN.

C. SURFACE MAINTENANCE INCLUDING PAVING AND LANDSCAPE WITHIN EASEMENT SHALL

BE BY THE THOMPSON CROSSING METRO DISTRICT # 4. D. ANY REMOVAL OR DAMAGES TO PAVING OR LANDSCAPE RESULTING FROM TOWN OF

JOHNSTOWN UTILITY (WATER OR SANITARY) SERVICE IS RESPONSIBILITY OF THOMPSON CROSSING METRO DISTRICT # 4

- 1) 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.
- 2) STORM SYSTEM MAINTENANCE: THE TOWN OF JOHNSTOWN REQUIRES THAT MAINTENANCE ACCESS 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 SUBDIVIDERS AGREEMENT. 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. ALL SUCH MAINTENANCE COSTS WILL BE ASSESSED TO THE PROPERTY OWNER.

TOWN COUNCIL

THIS PLAT, TO BE KNOWN AS THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12, IS APPROVED AND ACCEPTED BY THE TOWN OF JOHNSTOWN, BY RESOLUTION NUMBER , PASSED AND ADOPTED ON FINAL READING AT A REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO HELD ON THE_____

SURVEYOR'S CERTIFICATION:

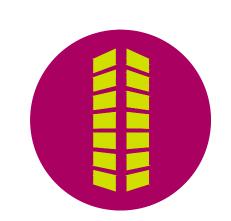
I. FRANK A. KOHL, BEING A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS PLAT OF THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12 WAS MADE BY ME OR UNDER MY DIRECT SUPERVISION AND THAT THE SURVEY WAS PERFORMED IN ACCORDANCE WITH COLORADO STATE LAW AND IS ACCURATELY REPRESENTED ON

DATED THIS ______ DAY OF _______, 2021.

FRANK A. KOHL COLORADO PROFESSIONAL LAND SURVEYOR NO. 37067 FOR AND ON BEHALF OF GALLOWAY & COMPANY. INC.

Johnstown, CO 80534 970.800.3300 GallowayUS.com

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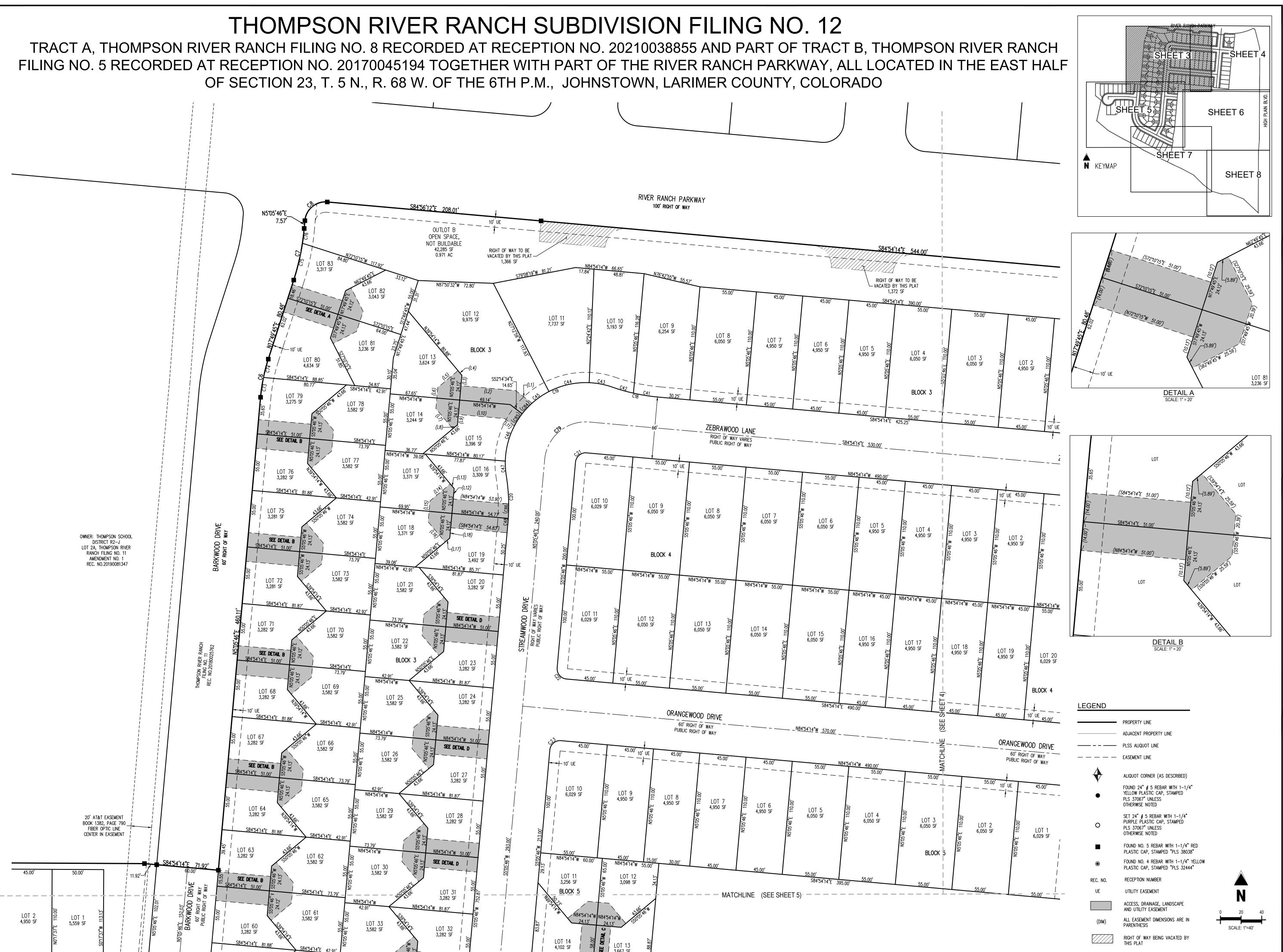
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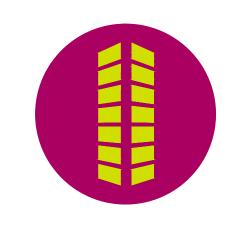
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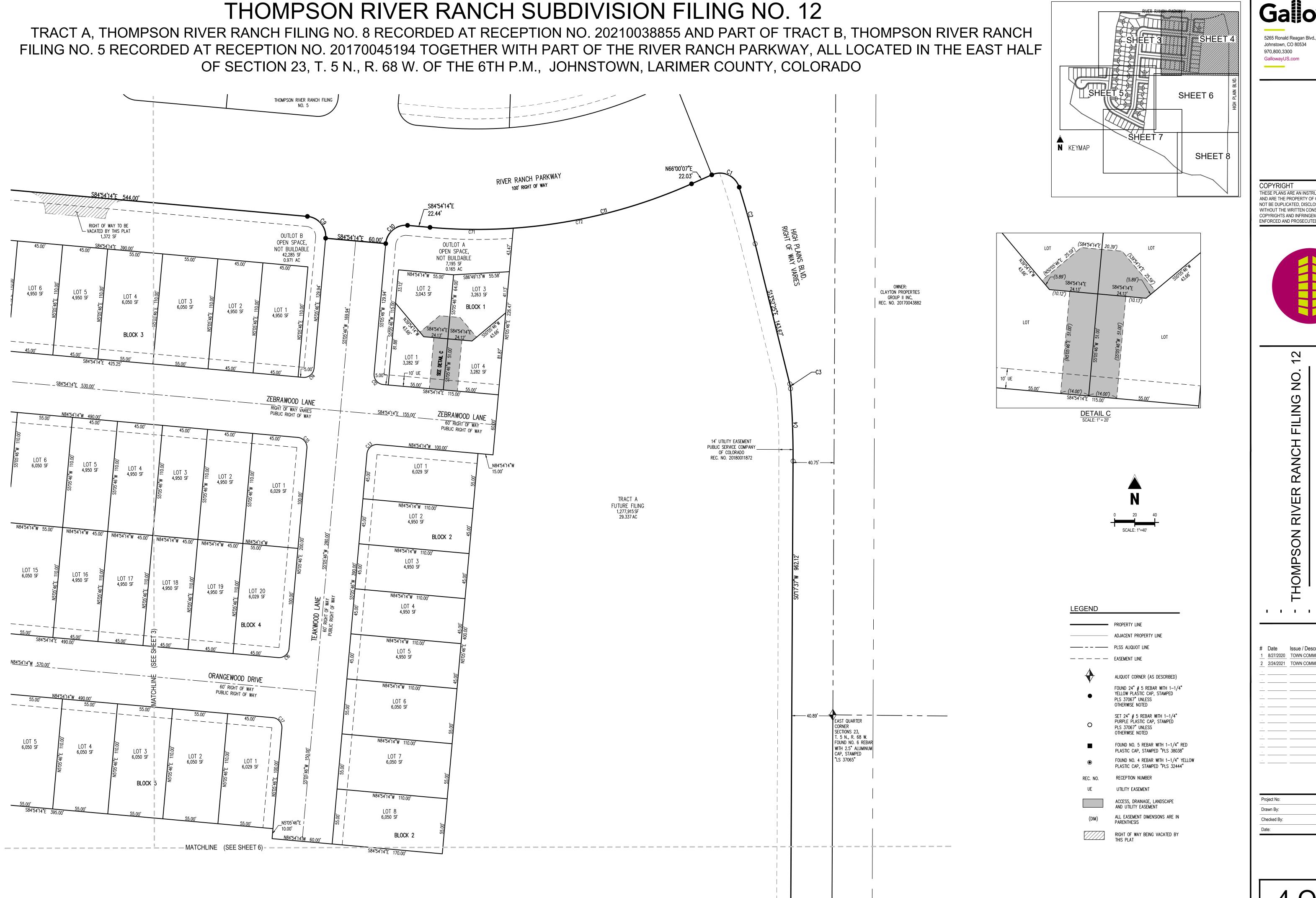
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 Drawn By:
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 Checked By:
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 Date:
 01.12.2021

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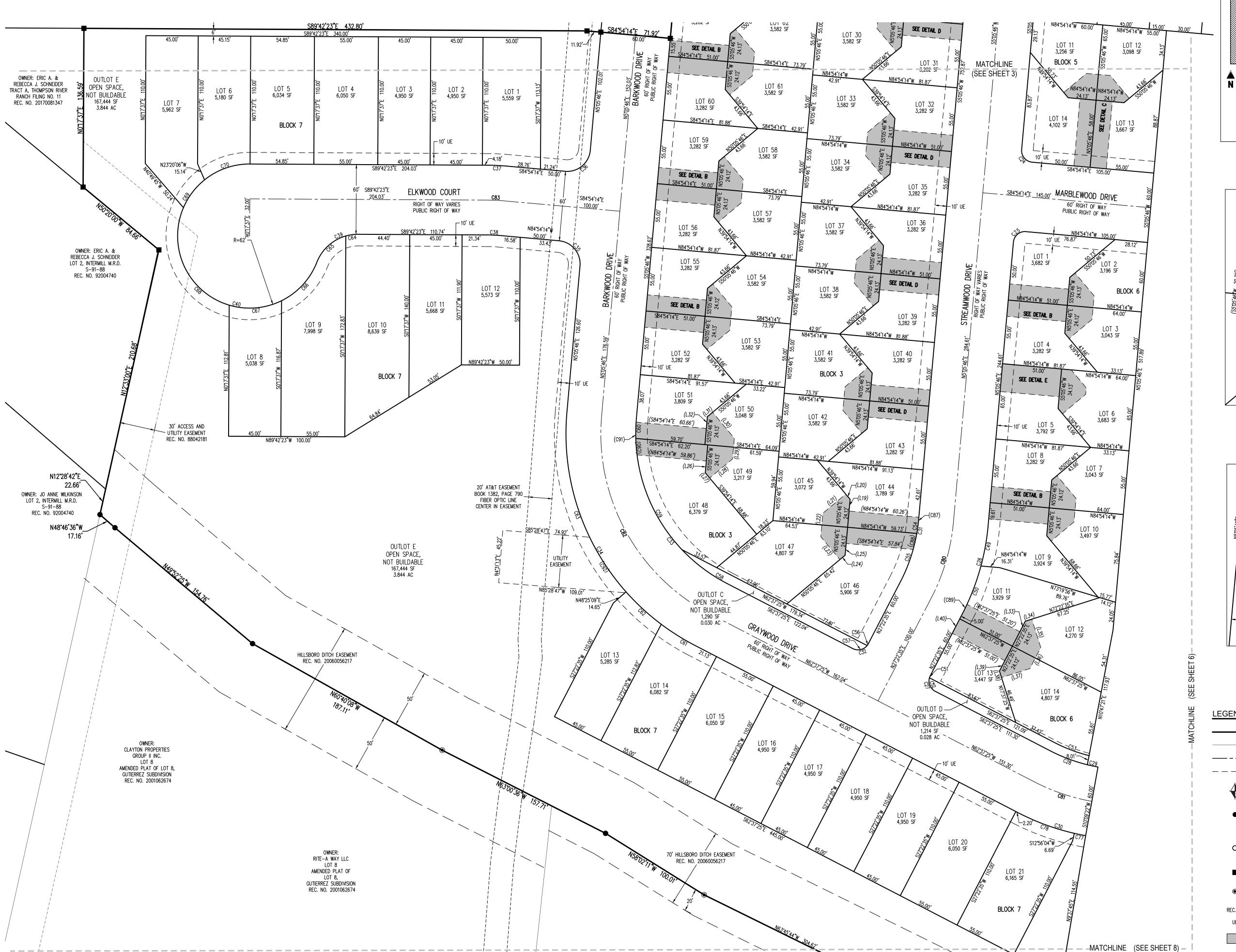
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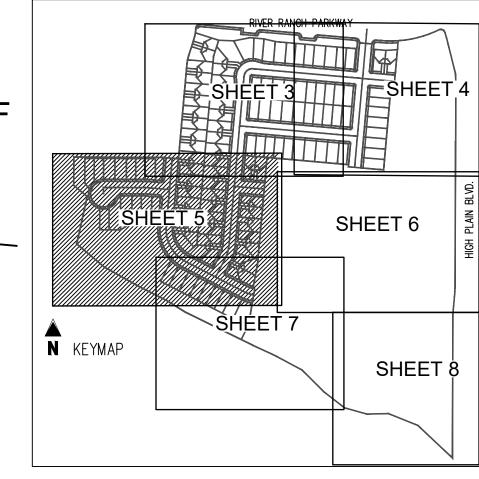


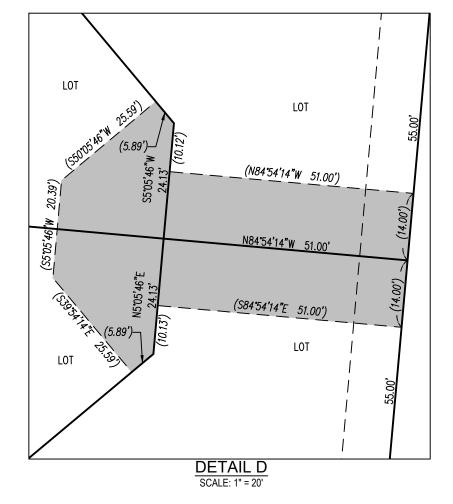
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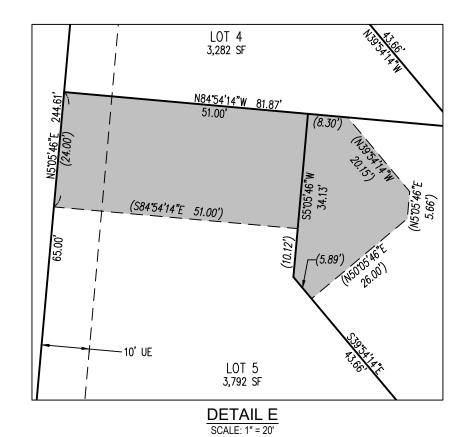
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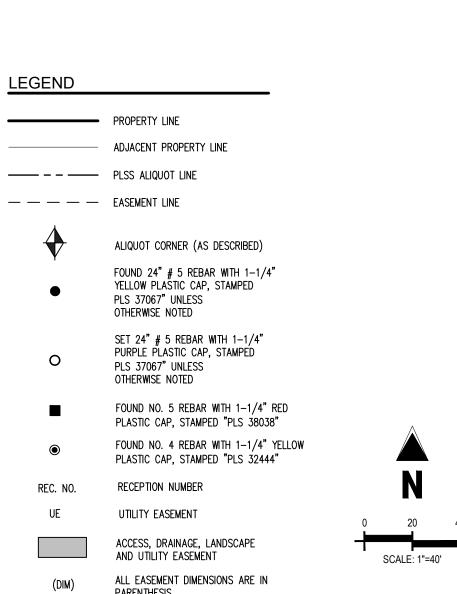
TRACT A, THOMPSON RIVER RANCH FILING NO. 8 RECORDED AT RECEPTION NO. 20210038855 AND PART OF TRACT B, THOMPSON RIVER RANCH FILING NO. 5 RECORDED AT RECEPTION NO. 20170045194 TOGETHER WITH PART OF THE RIVER RANCH PARKWAY, ALL LOCATED IN THE EAST HALF OF SECTION 23, T. 5 N., R. 68 W. OF THE 6TH P.M., JOHNSTOWN, LARIMER COUNTY, COLORADO







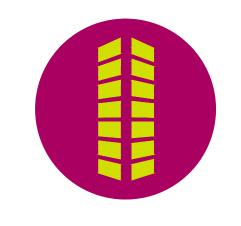






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- THOMPSON RIVER RANCH FILING N FINAL PLAT

2/24/2021 TOWN COMMENTS

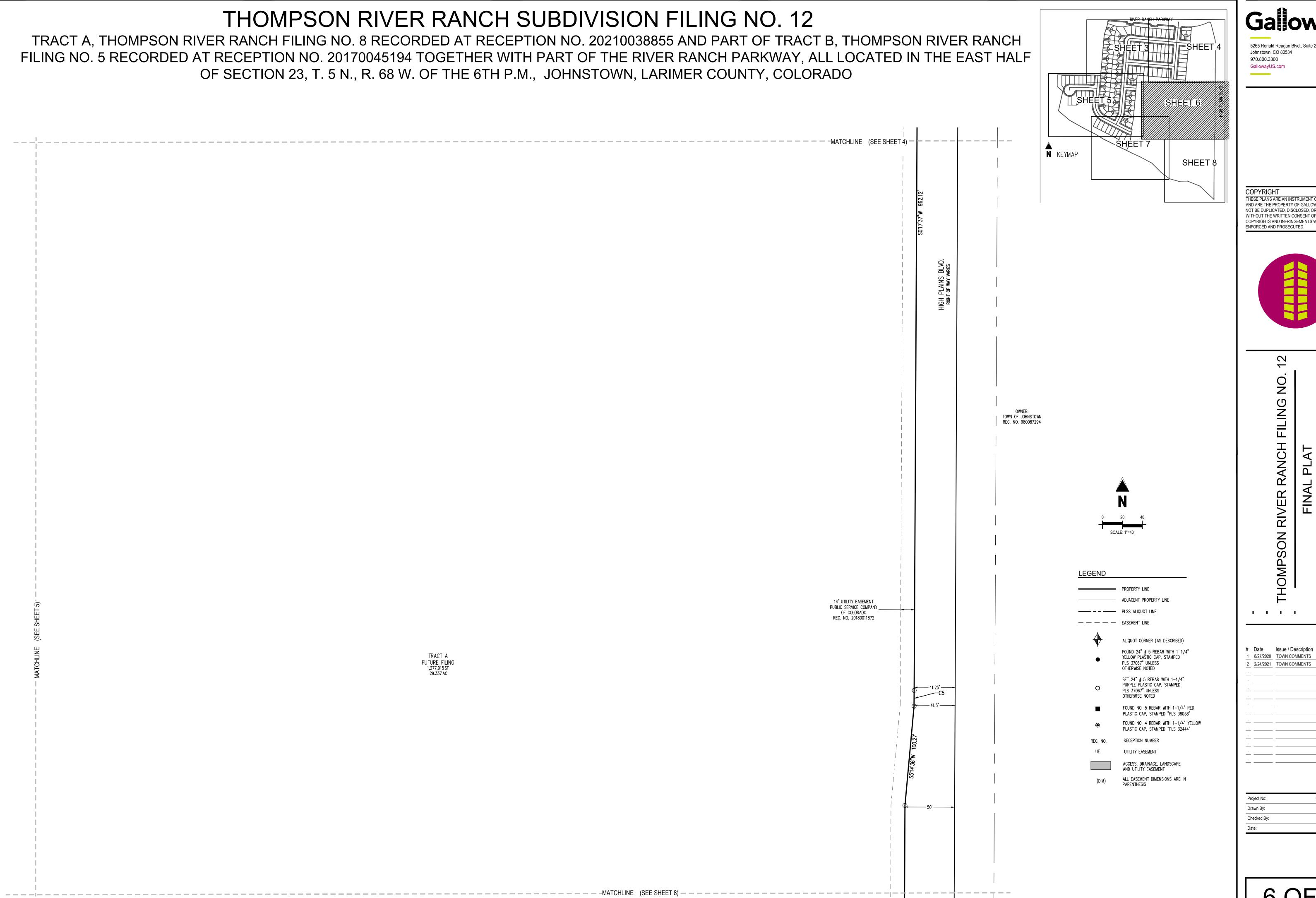
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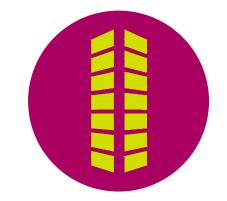
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 Checked By:
 FAK

 Date:
 01.12.2021

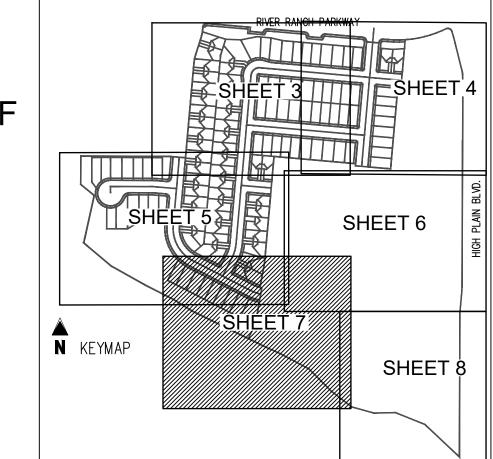
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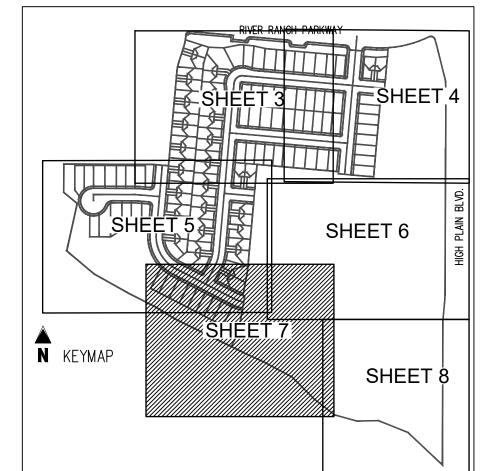




THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12

TRACT A, THOMPSON RIVER RANCH FILING NO. 8 RECORDED AT RECEPTION NO. 20210038855 AND PART OF TRACT B, THOMPSON RIVER RANCH FILING NO. 5 RECORDED AT RECEPTION NO. 20170045194 TOGETHER WITH PART OF THE RIVER RANCH PARKWAY, ALL LOCATED IN THE EAST HALF OF SECTION 23, T. 5 N., R. 68 W. OF THE 6TH P.M., JOHNSTOWN, LARIMER COUNTY, COLORADO





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2 <u>2/24/2021</u> TOWN COMMENTS

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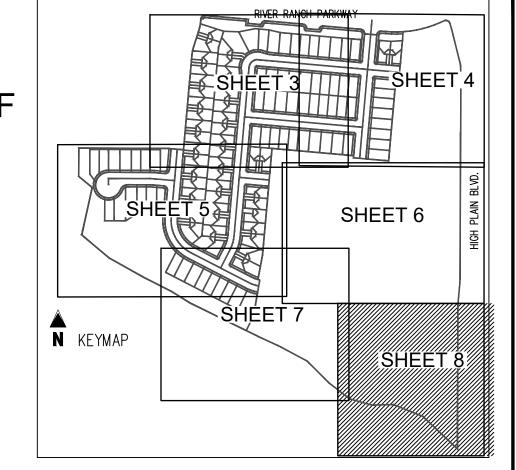
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| Date: | 01.12.2021 |

| | SHEET O |
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| 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | N
0 20 40
1 SCALE: 1"=40" |
| 1000 2 Alter Inter-Section 112 0000 2 Alter Inter-Section 122 | PROPERTY LINE ADJACENT PROPERTY LINE PLSS ALIQUOT LINE EASEMENT LINE ALIQUOT CORNER (AS DESCRIBED) FOUND 24" # 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, STAMPED PLS 37067" UNILESS OTHERWISE NOTED SET 24" # 5 REBAR WITH 1-1/4" PURPLE PLASTIC CAP, STAMPED PLS 37067" UNILESS OTHERWISE NOTED FOUND NO. 5 REBAR WITH 1-1/4" RED PLASTIC CAP, STAMPED PLS 38038" FOUND NO. 4 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, STAMPED "PLS 32444" REC. NO. RECEPTION NUMBER UE UTILITY EASEMENT ACCESS, DRAINAGE, LANDSCAPE |
| | (DIM) ACCESS, DRAINAGE, LANDSCAPE AND UTILITY EASEMENT (DIM) ALL EASEMENT DIMENSIONS ARE IN PARENTHESIS |

STAMPED "LS 12374"

THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12

TRACT A, THOMPSON RIVER RANCH FILING NO. 8 RECORDED AT RECEPTION NO. 20210038855 AND PART OF TRACT B, THOMPSON RIVER RANCH FILING NO. 5 RECORDED AT RECEPTION NO. 20170045194 TOGETHER WITH PART OF THE RIVER RANCH PARKWAY, ALL LOCATED IN THE EAST HALF OF SECTION 23, T. 5 N., R. 68 W. OF THE 6TH P.M., JOHNSTOWN, LARIMER COUNTY, COLORADO



PARCEL CURVE SEGMENT TABLE

CURVE TAG # | DELTA | LENGTH (FT) | RADIUS (FT) | CHORD BEARING | CHORD LENGTH (FT)

205.00

10.00

10.00 137.00 145.00

10.00

10.00

145.00

145.00

145.00

205.00

205.00

205.00 38.00

38.00 62.00

62.00

62.00

525.00

170.00

170.00

230.00

230.00

205.00

205.00

175.00

175.00

175.00

175.00

9**°**56'25"

12°20'24"

19**°**07'16"

41°53'35"

6*42'19"

9°30'34"

11°32'00"

96*42'52"

39*04'20"

C74

C75

28'00'06" 30.30

9*02'52" 82.90

20°02'47" 183.68

6'32'04" 19.39

6"11'54" 18.39

9'08'28" 36.69

90°00'00" | 62.83

14.42

51.67

14.67

3*35'31"

2*46'42"

14*26'31"

2216'49"

1713'13"

67*43'11"

4*48'09"

106.02

16.97

34.02

| | | | — — — MATCHLINE—(SEE SHEET 6) | | |
|----------------|--|--|--|--|---|
| | | | TRACT A FUTURE FILING 1,277,915 SF 29.337 AC | 14' UTILITY EASEMENT | 50' |
| NSZOTOSW ZZZZA | | 50' | 29.551 AC | 14' UTILITY EASEMENT PUBLIC SERVICE COMPA OF COLORADO REC. NO. 2018001187: | BLVD. BLVD. ARIES N015'52"W 701.74" N015'52"E 1574.18' |
| | PROPERTY LINE ADJACENT PROPERTY LINE PLSS ALIQUOT LINE EASEMENT LINE ALIQUOT CORNER (AS DESCRIBED) FOUND 24" # 5 REBAR WITH 1–1/4" YELLOW PLASTIC CAP, STAMPED PLS 37067" UNLESS OTHERWISE NOTED | 70' HILLSBORO DITCH EASEMENT REC. NO. 20060056217 S88'54'12"W 106.15' | N67'55'21'W 153.22 | NIG 37.33 | HIGH PLAINS BI |
| REC. NO. | SET 24" # 5 REBAR WITH 1-1/4" PURPLE PLASTIC CAP, STAMPED PLS 37067" UNLESS OTHERWISE NOTED FOUND NO. 5 REBAR WITH 1-1/4" RED PLASTIC CAP, STAMPED "PLS 38038" FOUND NO. 4 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, STAMPED "PLS 32444" RECEPTION NUMBER UTILITY EASEMENT ACCESS, DRAINAGE, LANDSCAPE AND UTILITY EASEMENT | 0 20 40
SCALE: 1"=40' | | | POINT OF BEGINNING FOUND NO. 4 REBAR WITH YELLOW PLASTIC CAP |

ALL EASEMENT DIMENSIONS ARE IN PARENTHESIS

| | | PARCEL C | JRVE SEGME | NT TABLE | |
|-------------|--------------------|-------------|-------------|---------------|-------------------|
| CURVE TAG # | DELTA | LENGTH (FT) | RADIUS (FT) | CHORD BEARING | CHORD LENGTH (FT) |
| C12 | 90°00'00" | 15.71 | 10.00 | S39°54'14"E | 14.14 |
| C13 | 90°00'00" | 15.71 | 10.00 | S50°05'46"W | 14.14 |
| C14 | 90°00'00" | 15.71 | 10.00 | N50°05'46"E | 14.14 |
| C15 | 90°00'00" | 15.71 | 10.00 | N39*54'14"W | 14.14 |
| C16 | 90°00'00" | 15.71 | 10.00 | N50°05'46"E | 14.14 |
| C17 | 90°00'00" | 15.71 | 10.00 | N39°54'14"W | 14.14 |
| C18 | 14°05'15" | 46.22 | 188.00 | S77°51'36"E | 46.11 |
| C19 | 11810'31" | 160.88 | 78.00 | N50°05'46"E | 133.84 |
| C20 | 14°05'15" | 46.22 | 188.00 | N1*56'51"W | 46.11 |
| C21 | 90°00'00" | 15.71 | 10.00 | S50°05'46"W | 14.14 |
| C22 | 90°00'00" | 15.71 | 10.00 | S39°54'14"E | 14.14 |
| C23 | 90°00'00" | 15.71 | 10.00 | S50°05'46"W | 14.14 |
| C24 | 90°00'00" | 15.71 | 10.00 | S39°54'14"E | 14.14 |
| C25 | 90°00'00" | 15.71 | 10.00 | S50°05'46"W | 14.14 |
| C26 | 2216'49" | 79.72 | 205.00 | S16*14'11"W | 79.22 |
| C27 | 90°00'00" | 15.71 | 10.00 | S17*37'25"E | 14.14 |
| C28 | 13*31'35" | 34.23 | 145.00 | S69°23'12"E | 34.15 |
| C29 | 3°41'38" | 9.35 | 145.00 | S77*59'49"E | 9.35 |
| C30 | 17"13'13" | 61.61 | 205.00 | N71°14'01"W | 61.38 |
| C31 | 2216'49" | 56.39 | 145.00 | N16"4'11"E | 56.03 |
| C32 | 90°00'00" | 15.71 | 10.00 | N72°22'35"E | 14.14 |
| C33 | 67 ° 43'11" | 171.38 | 145.00 | S28*45'49"E | 161.58 |
| C34 | 67 ° 43'11" | 242.30 | 205.00 | N28*45'49"W | 228.44 |
| C35 | 90°00'00" | 31.42 | 20.00 | N39°54'14"W | 28.28 |
| C36 | 90°00'00" | 31.42 | 20.00 | N50°05'46"E | 28.28 |
| C37 | 4*48'09" | 17.18 | 205.00 | S87*18'18"E | 17.18 |
| C38 | 4*48'09" | 12.15 | 145.00 | N87*18'18"W | 12.15 |
| C39 | 68 ° 53'59" | 45.70 | 38.00 | S55*50'38"W | 42.99 |
| C40 | 248*53'59" | 269.34 | 62.00 | N34°09'22"W | 102.25 |
| C41 | 7*33'49" | 24.82 | 188.00 | S81°07'19"E | 24.80 |
| C42 | 6°31'26" | 21.41 | 188.00 | N74°04'42"W | 21.40 |
| C43 | 16 ° 46'20" | 22.83 | 78.00 | N7912'08"W | 22.75 |
| C44 | 29*37'41" | 40.33 | 78.00 | S77*35'52"W | 39.89 |
| C45 | 25'01'36" | 34.07 | 78.00 | S50°16'13"W | 33.80 |
| C46 | 36 ° 20'11" | 49.47 | 78.00 | S19*35'20"W | 48.64 |
| C47 | 10°24'44" | 14.17 | 78.00 | S3°47'07"E | 14.16 |

| | PARCEL CURVE SEGMENT TABLE | | | | | | |
|-------------|----------------------------|-------------|-------------|---------------|-------------------|--|--|
| CURVE TAG # | DELTA | LENGTH (FT) | RADIUS (FT) | CHORD BEARING | CHORD LENGTH (FT) | | |
| (C84) | 10°20'24" | 14.08 | 78.00 | S42*55'37"W | 14.06 | | |
| (C85) | 10°20'24" | 14.08 | 78.00 | S32*35'14"W | 14.06 | | |
| (C86) | 416'34" | 14.03 | 188.00 | S1°30'42"W | 14.03 | | |
| (C87) | 4*54'02" | 12.40 | 145.00 | S7*32'48"W | 12.40 | | |
| (C88) | 5*35'04" | 14.13 | 145.00 | S12*47'21"W | 14.13 | | |
| (C89) | 2*30'55" | 9.00 | 205.00 | S26°07'08"W | 9.00 | | |
| (C90) | 5*36'41" | 14.20 | 145.00 | N4°24'53"W | 14.20 | | |
| (C91) | 5*32'50" | 14.04 | 145.00 | N1°09'52"E | 14.03 | | |
| (C92) | 15'49'46" | 56.64 | 205.00 | N33°39'58"W | 56.46 | | |

| PARCEL | LINE SEGME | NT TABLE |
|------------|-------------|-------------|
| LINE TAG # | BEARING | LENGTH (FT) |
| (L1) | N52°14'34"W | 20.02 |
| (L2) | N84°54'14"W | 53.24 |
| (L3) | N5°05'46"E | 10.12 |
| (L4) | N39°54'14"W | 5.89 |
| (L5) | S50°05'46"W | 25.59 |
| (L6) | S5°05'46"W | 20.39 |
| (L7) | S39*54'14"E | 25.59 |
| (L8) | N50°05'46"E | 5.89 |
| (L9) | N5°05'46"E | 10.13 |
| (L10) | S84*54'14"E | 45.04 |
| (L11) | S5214'34"E | 11.81 |
| (L12) | N5°05'46"E | 10.12 |
| (L13) | N39°54'14"W | 5.89 |
| (L14) | S50°05'46"W | 25.59 |
| (L15) | S5°05'46"W | 20.39 |
| (L16) | S39°54'14"E | 25.59 |
| (L17) | N50°05'46"E | 5.89 |
| (L18) | N5°05'46"E | 10.13 |
| (L19) | N5°05'46"E | 10.12 |
| (L20) | N39°54'14"W | 5.89 |

| LINE TAG # | BEARING | LENGTH (FT) |
|------------|-------------|-------------|
| (L21) | S50°05'46"W | 25.59 |
| (L22) | S5*05'46"W | 20.39 |
| (L23) | S39*54'14"E | 25.59 |
| (L24) | N50°05'46"E | 5.89 |
| (L25) | N5°05'46"E | 10.13 |
| (L26) | N5°05'46"E | 10.13 |
| (L27) | N39°54'14"W | 5.89 |
| (L28) | S50°05'46"W | 25.59 |
| (L29) | S5°05'46"W | 17.89 |
| (L30) | S39*54'14"E | 29.12 |
| (L31) | N50°05'46"E | 5.89 |
| (L32) | N5°05'46"E | 10.12 |
| (L33) | N27°22'35"E | 10.12 |
| (L34) | N72°22'35"E | 5.89 |
| (L35) | S17*37'25"E | 25.59 |
| (L36) | S27*22'35"W | 20.39 |
| (L37) | S72*22'35"W | 25.59 |
| (L38) | N17*37'25"W | 5.89 |
| (L39) | N27*22'35"E | 10.13 |
| (L40) | N27*22'35"E | 14.00 |
| (210) | N27 22 33 L | 11.00 |

| SHEET | 3 SHEET 4 | |
|---------|--------------|--|
| SHEET 5 | SHEET 6 | |
| KEYMAP | 7
SHEET 8 | |

N10°03'59"E

N21°12'23"E

N21°36'29"E N23°23'31"W

N33°08'42"E

S78°08'42"W

N53°03'46"W

N22°33'20"W

N1°44'37"E

S57°52'08"E

S47°20'51"E

N42°34'49"E N85°08'09"E

S25°08'15"E

S37°13'14"W

N76°01'31"E

N8**°**21'49"E

N14°43'48"E

N13°15'31"E

N6°53'32"E

S78°27'17"E

N71¶4'01"W

S8718'18"E

PARCEL LINE SEGMENT TABLE

12.65

2.01

12.65

48.17

103.67

16.96

33.98

33.73

30.00

182.75

19.38

18.38

36.66

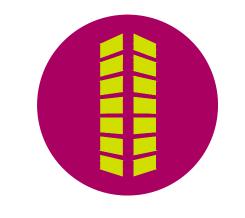
14.42

195.01

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Johnstown, CO 80534

970.800.3300 GallowayUS.com



FILING

Date Issue / Description 8/27/2020 TOWN COMMENTS 2 2/24/2021 TOWN COMMENTS

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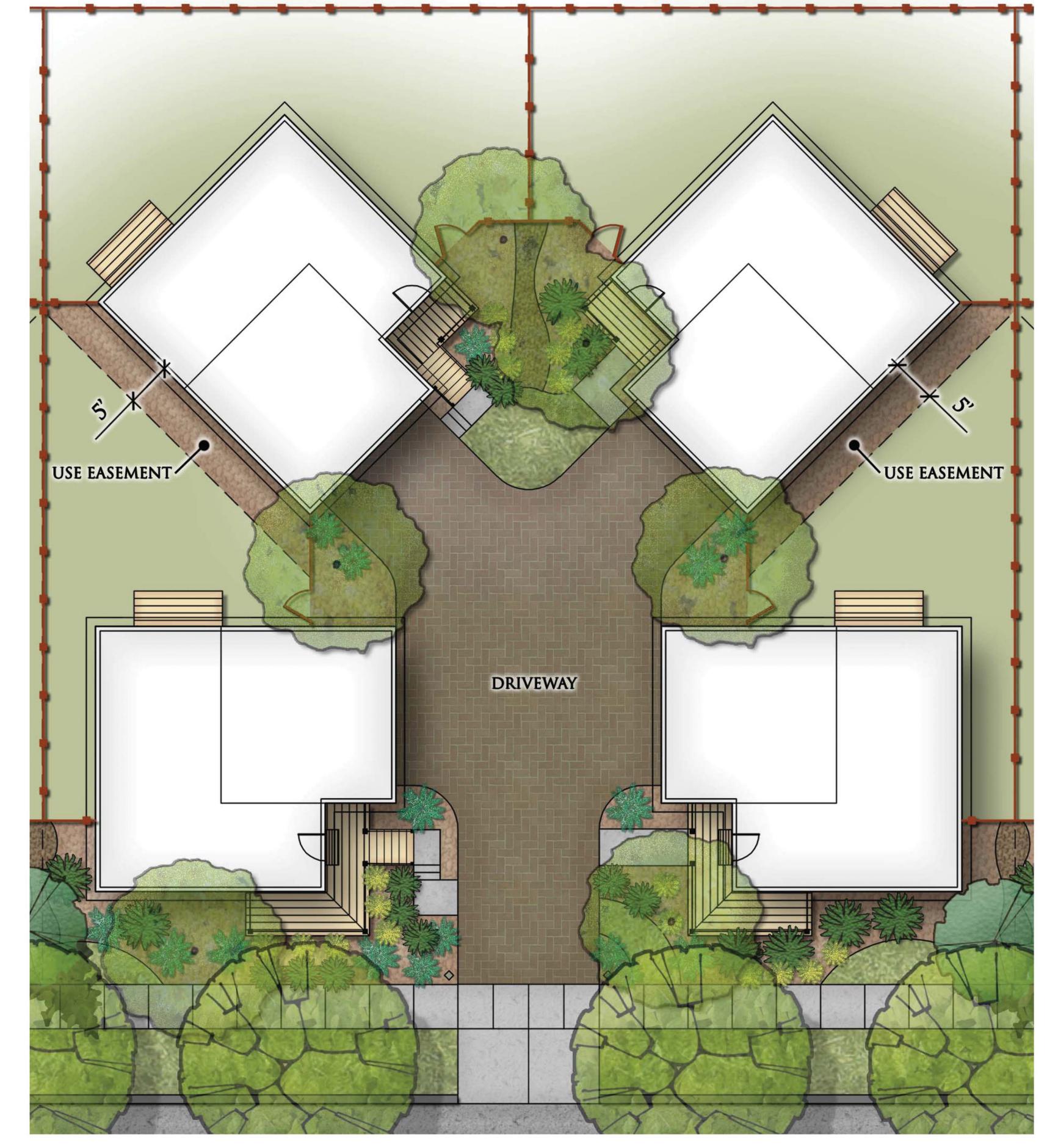




Johnstown, Colorado Oakwod Homes April 17, 2017 • Project #16077



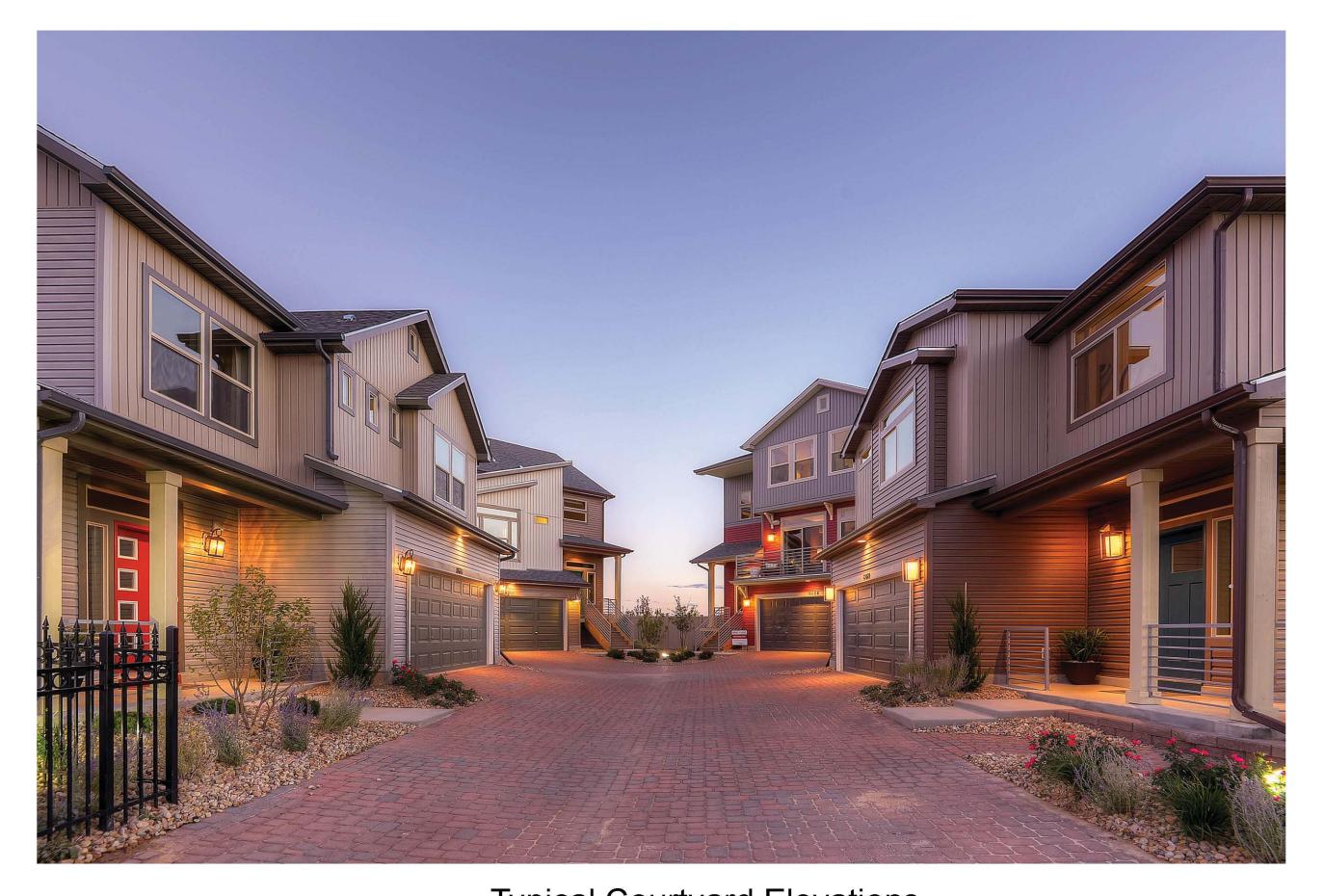
502







Typical Courtyard Elevations



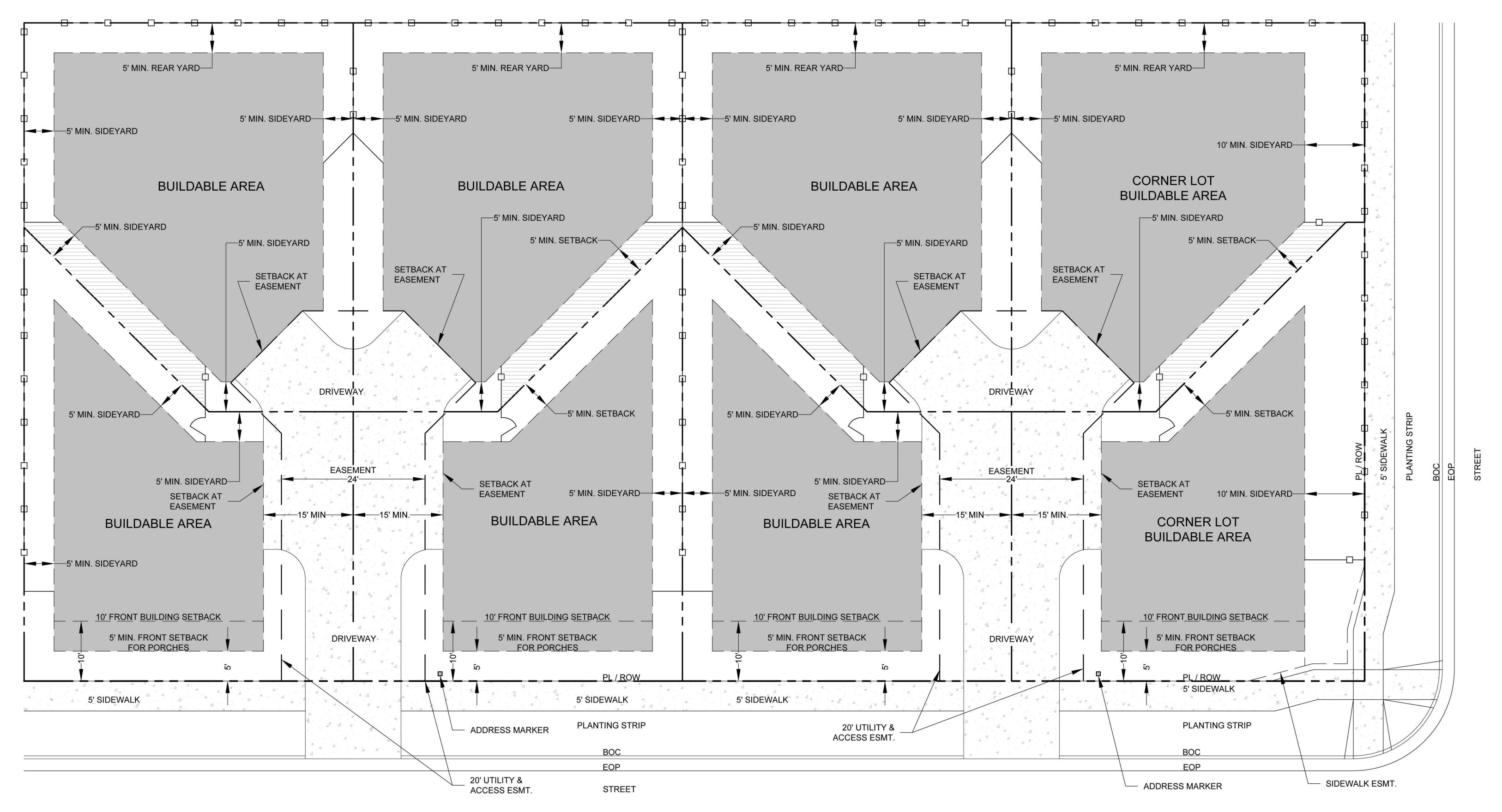
Typical Courtyard Elevations

Thompson River Ranch - Carriage House

Johnstown Colorado Oakwood Homes January 24, 2017,



Architecture Planning & Entitlements Visual Media Landscape Architecture Real Estate Advisory



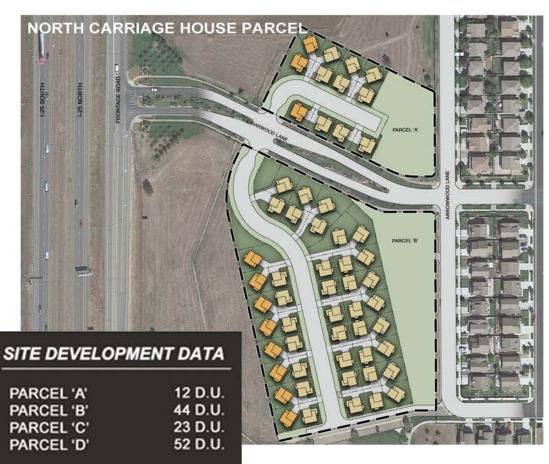
Typical Carriage House Cluster Details

Thompson River Ranch - Carriage House

Johnstown Colorado Oakwood Homes January 24, 2017,



Architecture Planning & Entitlements Visual Media Landscape Architecture Real Estate Advisory









Thompson River Ranch - Filing 9 Carriage House Concept Plan

Johnstown, Colorado Oakwod Homes April 17, 2017 • Project #16077



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Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: September 20, 2021

SUBJECT: Water and Sewer Service Agreement – Thompson River Ranch Filing

No. 12

ATTACHMENTS: 1. Water and Sewer Service Agreement with Exhibits

PRESENTED BY: Kim Meyer, Planning and Development Director

ITEM DESCRIPTION:

The Developer, Clayton Properties Group II, Inc., dba Oakwood Homes, has received approval of a final subdivision plat for 164 single family home lots for Thompson River Ranch Filing No. 12. The full plat encompasses approximately 57 acres, including common open space and road rights-of-way.

The Developer has previously dedicated water, under separate agreement, to the Town with a current credit balance of 40.90 AF of water. The total estimated demand for potable water of 64.61 AF has been calculated for this Filing No. 12. The remaining credit of 40.90 AF has been applied to this, leaving a demand of 23.71 AF to be dedicated.

This remaining 23.71 AF is now allocated from a credit of 610 SFEs provided to the Clayton Property Group SFE Credit Water Bank that was created via 2018 agreement. The AF balance was converted to SFEs (2 SFE/1 AF), thus 23.71 AF is equivalent to 47.42 SFEs which is now allocated from this 610 SFE balance, leaving a remaining SFE credit in the SFE Credit Water Bank of 562.6 SFE.

Demand on the non-potable irrigation system operated by the Metro District for 4.18 additional acres in this filing, is 10.45 AF annually. Under current agreements and decree this

| AF Bank
Project AF Demand | 40.91 AF
-64.61 AF |
|------------------------------|--------------------------|
| Project Balance | -23.71 AF |
| | x 2 SFE/AF
-47.42 SFE |
| SFE Bank | 610.00 SFE |
| Project Balance | -47.42 SFE |
| SFE Bank Balance | 562.60 SFE |

system has the capacity to irrigate a total of 96 acres; 64.85 acres, inclusive of Filing No 12, are currently on this system, leavening a remaining balance 31.15 acres.

The required water court transfer fee was paid to the Town previously.

The Community That Cares

www.TownofJohnstown.com

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

LEGAL ADVICE:

The agreement was prepared by the Town Attorney.

FINANCIAL ADVICE:

N/A

RECOMMENDED ACTION:

Approve the Water and Sewer Service Agreement for Thompson River Ranch Filing No. 12.

SUGGESTED MOTIONS:

For Approval

I move to approve the Water and Sewer Service Agreement for Thompson River Ranch Filing No. 12.

For Denial

I move to deny the Water and Sewer Service Agreement for Thompson River Ranch Filing No. 12 as presented.

Reviewed and Approved for Presentation,

Town Manager

WATER AND SEWER SERVICE AGREEMENT [Thompson River Ranch Filing No. 12]

| | THIS | WATER | AND | SEWER | R SERVICE AGREEMENT ("Agreement") is made and |
|----------------|------|---------|--------|-----------|---|
| entered | into | this | _ day | of | , 2021, by and between CLAYTON |
| PROP: | ERTI | ES GROU | PII, I | NC., a Co | Colorado corporation d/b/a Oakwood Homes ("Developer") |
| and T H | E TO | WN OF J | OHNS | STOWN, | N, a Colorado municipal corporation, ("Town"), collectively |
| | | | | | and singularly as "Party." |

WITNESSETH:

WHEREAS, Developer owns an interest in approximately 57 acres of land in portions of the E1/2 of section 23, T05N, R68W, 6th P.M., Larimer County, Colorado, more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference ("Subject Property"); and

WHEREAS, the Subject Property was annexed to the Town as part of a larger annexation of 1109.18 acres of land, which was the subject of an Annexation Agreement between Thompson Ranch, LLLP, The Gerrard Family Limited Partnership, LLLP, Joel H. Wiens, and Rite-A-Way Industries, Inc., as Developer, and the Town dated December 18, 2000; and

WHEREAS, the Subject Property is being developed by the Developer as the Thompson River Ranch Filing No. 12 which will consist of 70 single-family homes (collectively, "Single-Family Lots") with 2.56 acres of irrigated landscape plus 2.90 acres of other irrigated areas, and 94 carriage-house homes (collectively, "Carriage House Lots") with 1.64 acres of irrigated landscape plus 1.28 acres of other irrigated areas. The irrigated landscape consists of landscaping for residences and will be supplied by the potable irrigation. The 4.18 acres of other irrigated areas consist of irrigated landscaping in outlots and other common areas and will be supplied by the non-potable irrigation system operated by the Thompson Crossing Metropolitan District No. 3; and

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

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 and Sewer Demand Studies. In compliance with the Town Water Rights Dedication Ordinance, Chapter 13, Sections 13-61 through 13-72, inclusive, of the Johnstown Municipal Code ("Ordinance"), the Developer has submitted to the Town a preliminary Water and Sewer Demand Analysis for the Single-Family Lot portion of the Subject Property dated July 10, 2020 and a Water and Sewer Demand Analysis for the Carriage House Lots portion of the Subject Property dated August 31, 2020. Said analyses are on file with the Town and are hereby accepted by the Town, as modified by the Town's Water Engineer by memorandum dated October 16, 2020. The analyses address all of the projected water demands for the Subject Property. Said analysis

indicates that the water dedication set forth in Paragraph 2 will meet the estimated water supply needs for the Subject Property as follows:

| Development Component
Potable | Demand
(AF/YR) | Consumption (AF/YR) |
|----------------------------------|-------------------|---------------------|
| Residential In-building | 54.12 | 2.71 |
| Residential Irrigation | 10.49 | 8.92 |
| Total | 64.61 | 11.63 |

| Development Component
Non-Potable | Demand
(AF/YR) | Consumption (AF/YR) |
|--------------------------------------|-------------------|---------------------|
| Non-Potable Irrigation | 10.45 | 8.88 |
| Total | 10.45 | 8.88 |

2. Water Rights Dedication and Credits.

- 2.1. <u>Home Supply</u>. After dedication to satisfy the requirements of the water supply for the Thompson River Ranch Filing No. 8, Developer had a net surplus credit 40.90 acre-feet of raw water credit from shares of the Consolidated Home Supply Ditch & Reservoir Company ("Home Supply"), all of which will be dedicated to this Filing No. 12, leaving 0 acre-feet for future filings.
- 2.2. SFE Water Bank. Pursuant to an Assignment, Assumption and Bill of Sale from W.R. Investment, LLC ("WRI") and Exit 223, LLC to Clayton Properties Group II, Inc. d/b/a Oakwood Homes, dated on or about September 19, 2018, Developer acquired a water bank containing 610 single family equivalent ("SFE") from WRI, known as the Clayton Property Group SFE Water Credit Bank ("SFE Water Bank"). After dedication of 47.4 SFE from the SFE Water Bank to satisfy the remaining requirements of this Filing No. 12, the net remaining credit in the SFE Water Bank is 562.6 SFE. The Parties agree to this dedication of SFE credits from the SFE Water Bank.
- 2.3. <u>Residential In-Building and Residential Irrigation</u>. The Parties agree that the credits from the Home Supply dedications and the SFE Water Bank dedications will be applied to meet the residential in-building and residential irrigation water demands of the Subject Property.
- 2.3. <u>Non-Potable Irrigation</u>. The non-potable irrigation demand for the other irrigated areas in Filing No. 12 will be provided by a dedication from the Thompson Crossing Metropolitan District No. 3 Non-Potable Irrigation System of water sufficient to provide non-potable irrigation for the 4.18 acres of other irrigated areas in Filing No. 12. After this dedication, 64.85 total acres will be dedicated to be served from the Thompson Crossing Metropolitan District No. 3 Non-Potable Irrigation System. Evidence of the agreement to use the Thompson Crossing Metropolitan District No. 3 Non-Potable Irrigation System is attached as Exhibit "B."

3. Surplus Dedication Credit.

3.1 <u>Residential In-Building and Residential Irrigation</u>. The use of the Home Supply credits will not leave the Developer with any water in excess of the demand for the Subject Property, and the Developer will not have a surplus credit with the Town, as calculated below:

Existing Credit: LESS: Dedication:

40.90 acre-feet 40.90 acre-feet

Net current surplus credit:

0 acre-feet

3.2 <u>SFE Water Bank</u>. The use of the SFE Water Bank credits of 47.4 SFE will provide to the Developer SFE in excess of the demand for the Subject Property. Developer will have a surplus credit with the Town of 562.6 SFE. The surplus credit is calculated as follows:

Existing Credit:

610 SFE

LESS: Additional estimated

demand:

47.4 SFE

Net current surplus credit:

562.6 SFE

Upon notice and written approval of the Town, authorization from Developer, and payment of the appropriate Water Court transfer fee, if necessary, said SFE Water Bank surplus credit may be utilized within the Subject Property to offset increased demands, if any, which are not currently projected.

3.3. <u>Thompson Crossing Metropolitan District No. 3 Non-Potable Irrigation System</u>. The dedication of acres from the Thompson Crossing Metropolitan District No. 3 Non-Potable Irrigation System will result in a new cumulative acre amount:

Existing Dedications:

60.67 acres

New Dedication:

4.18 acres

Net current cumulative acres:

64.85 acres

4. Commitment to Serve Water and Sewer. Subject to Developer's performance of all the covenants contained herein and payment of all required fees, the Town commits to provide to the Subject Property up to 64.61 acre-feet per year of water supply for residential inbuilding use together with the corresponding sewer service and for residential irrigation as described above. The Town, through the Thompson Crossing Metropolitan District No. 3 Non-

Potable Irrigation System, further agrees to provide up to 10.45 acre-feet of non-potable water for 4.18 acres of common area irrigation.

- 5. Future review of water usage and dedication requirements. In accordance with Section 13-68(h) of the Ordinance, the Town reserves the right to review actual water usage within the Subject Property 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 if necessary based on actual water usage.
- 6. Payment of Water Court Transfer fees. The Water Court transfer fee for the Home Supply dedications and the SFE Water Bank water supplies were previously paid to the Town. However, in accordance with the Ordinance, additional fees may be required in connection with future development of any property to which all or any portion of the surplus dedication credit is subsequently assigned pursuant to a future mutual agreement of the parties in accordance with the Town's Ordinance.
- 7. **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 or mailed postage prepaid, certified mail, return receipt requested, as follows:

TO DEVELOPER:

Clayton Properties Group II, Inc. Attn: Brett Price Vice President, Land Development 4908 Tower Road Denver, CO 80249

TO THE TOWN:

Town of Johnstown c/o Town Clerk P.O. Box 609 450 S Parish Ave. Johnstown, CO 80534 Email: dseele@townofjohnstown.com

WITH A COPY TO THE TOWN ATTORNEYS:

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

Peter J. Ampe Hill & Robbins, P.C. 1160 Lincoln St., Suite 2720 Denver, CO 80264 Email: peterampe@hillandrobbins.com The addresses for notices may be changed by written notice given to the other Party in the manner provided above.

- 8. **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, the non-defaulting Party shall be entitled to such remedies as are provided by law, including the Town's ordinances.
- 9. 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.
- 10. 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.
- 11. Attorney's fees and costs. If any judicial proceedings may hereafter be brought to enforce any of the provisions hereof, including an action for specific performance and/or damages, the Town shall be entitled to recover the costs of such proceedings, including reasonable attorney's fees and reasonable expert witness fees.
- 12. 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.
- 13. 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.
- 14. Non severability. Each paragraph of this Agreement is intertwined with the others and is not severable unless by mutual consent of the Parties hereto.
- 15. Choice of laws. 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 Larimer or Weld County, State of Colorado.
- 16. 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.
- 17. 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 will be recorded by the Town at Developer's expense in the office of the Clerk and Recorder of Larimer County, Colorado, shall run with the Subject property, will be binding upon the Parties hereto and the permitted successors and assigns of the Developer and will 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 on separate pages

| Clayton Properties Group II, Inc. | |
|--|---|
| By:
Name: Bruce Rau
Assistant Secretary | |
| STATE OF COLORADO CITY AND COUNTY OF DENVER |)
) ss
) |
| This instrument was acknowledged before Price as Vice President, Land Development Witness my hand and official seal. | e me on this Q day of Soptember, 2021 by Brett of Clayton Properties Group II, Inc. |
| | Notary Public |
| My Commission Expires: 3-15 - 20 | 025 |

JOCLYN KING
Notary Public
State of Colorado
Notary ID # 20174002154
My Commission Expires 03-15-2025

| a municipal corporation |
|-------------------------|
| By:Gary Lebsack, Mayor |
| ATTEST: |
| By: |

N50°04'37"E WITH A CHORD DISTANCE OF 28.27 FEET TO THE SOUTH RIGHT OF WAY LINE OF RIVER RANCH PARKWAY;

THENCE ON SAID SOUTH RIGHT OF WAY LINE FOR THE FOLLOWING 9 COURSES;

- 1) THENCE S84°56'12"E, A DISTANCE OF 208.01 FEET;
- 2) THENCE S84°54'14"E, A DISTANCE OF 544.00 FEET:
- 3) THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 31.42 FEET, A CHORD BEARING OF S39°54'14"E WITH A CHORD DISTANCE OF 28.28 FEET;
- 4) THENCE S84°54'14"E, A DISTANCE OF 60.00 FEE TO A NON-TANGENT CURVE;
- 5) THENCE ON SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 31.42 FEET, A CHORD BEARING OF N50°05'46"E WITH A CHORD DISTANCE OF 28.28 FEET;
- 6) THENCE S84°54'14"E, A DISTANCE OF 22.44 FEET;
- 7) THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 525.00 FEET, A CENTRAL ANGLE OF 29°05'39", A DISTANCE OF 266.59 FEET, A CHORD BEARING OF N80°32'57"E WITH A CHORD DISTANCE OF 263.73 FEET;
- 8) THENCE N66°00'07"E, A DISTANCE OF 22.03 FEET;
- 9) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 96°19'12", A DISTANCE OF 33.62 FEET, A CHORD BEARING OF S65°50'17"E WITH A CHORD DISTANCE OF 29.80 FEET TO THE WEST RIGHT OF WAY LINE OF HIGH PLAINS BOULEVARD;

THENCE ON SAID WEST RIGHT OF WAY LINE FOR THE FOLLOWING 8 COURSES;

- 1) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 883.00 FEET, A CENTRAL ANGLE OF 03°48'16", A DISTANCE OF 58.63 FEET, A CHORD BEARING OF S15°46'33"E WITH A CHORD DISTANCE OF 58.62 FEET:
- 2) THENCE S13°52'25"E, A DISTANCE OF 143.67 FEET;
- 3) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 29.00 FEET, A CENTRAL ANGLE OF 09°32'58", A DISTANCE OF 4.83 FEET, A CHORD BEARING OF S09°05'56"E WITH A CHORD DISTANCE OF 4.83 FEET;
- 4) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 895.00 FEET, A CENTRAL ANGLE OF 04°37′04″, A DISTANCE OF 72.14 FEET, A CHORD BEARING OF S02°00′55″E WITH A CHORD DISTANCE OF 72.12 FEET;
- 5) THENCE S00°17'37"W, A DISTANCE OF 962.12 FEET:
- 6) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 2940.00 FEET, A CENTRAL ANGLE OF 00°18'38", A DISTANCE OF 15.93 FEET, A CHORD BEARING OF S00°26'56"W WITH A CHORD DISTANCE OF 15.93 FEET;
- 7) THENCE S05°14'36"W, A DISTANCE OF 100.27 FEET:
- 8) THENCE S00°15'52"W, A DISTANCE OF 701.74 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2,485,623 SQUARE FEET OR 57.062 ACRES.

EXHIBIT A

THOMPSON RIVER RANCH FILING NUMBER 12

TRACT A, THOMPSON RIVER RANCH FILING NO. 8 RECORDED IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 20210038855 AND PART OF TRACT B, THOMPSON RIVER RANCH FILING NO. 5 RECORDED IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 20170045194 TOGETHER WITH PART OF THE RIVER RANCH PARKWAY, ALL LOCATED IN THE EAST HALF OF SECTION 23, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PM, LARIMER COUNTY COLORADO, THE ENTIRE PARCEL DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT A;

THENCE ON SAID SOUTH AND WEST LINES FOR THE FOLLOWING 21 COURSES;

- 1) THENCE N46°37'38"W, A DISTANCE OF 227.23 FEET;
- 2) THENCE N67°55'21"W, A DISTANCE OF 153.22 FEET;
- 3) THENCE S88°54'12"W, A DISTANCE OF 106.15 FEET;
- 4) THENCE N74°07'33"W, A DISTANCE OF 111.43 FEET;
- 5) THENCE N52°07'08"W, A DISTANCE OF 127.74 FEET;
- 6) THENCE N44°50'40"W, A DISTANCE OF 144.73 FEET;
- 7) THENCE N61°47'45"W, A DISTANCE OF 146.76 FEET;
- 8) THENCE N64°18'48"W, A DISTANCE OF 11.37 FEET;
- 9) THENCE N65°13'43"W, A DISTANCE OF 109.68 FEET;
- 10) THENCE N63°45'44"W, A DISTANCE OF 366.30 FEET;
- 11) THENCE N58°02'11"W, A DISTANCE OF 100.01 FEET;
- 12) THENCE N63°00'36"W, A DISTANCE OF 157.71 FEET;
- 13) THENCE N60°40'08"W, A DISTANCE OF 187.11 FEET;
- 14) THENCE N49°52'25"W, A DISTANCE OF 154.76 FEET;
- 15) THENCE N48°46'36"W, A DISTANCE OF 17.16 FEET;
- 16) THENCE N12°28'42"E, A DISTANCE OF 22.66 FEET;
- 17) THENCE N12°33'00"E, A DISTANCE OF 210.68 FEET;
- 18) THENCE N50°20'00"W, A DISTANCE OF 84.66 FEET;
- 19) THENCE N00°17'37"E, A DISTANCE OF 136.59 FEET;
- 20) THENCE S89°42'23"E, A DISTANCE OF 432.80 FEET;
- 21) THENCE S84°54'14"E, A DISTANCE OF 71.92 FEET TO THE EAST RIGHT OF WAY LINE OF BARKWOOD DRIVE;

THENCE ON SAID EAST RIGHT OF WAY LINE FOR THE FOLLOWING 6 COURSES;

- 1) THENCE N05°05'46"E, A DISTANCE OF 460.11 FEET;
- 2) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 12°43'58", A DISTANCE OF 37.78 FEET, A CHORD BEARING OF N11°27'46"E WITH A CHORD DISTANCE OF 37.70 FEET;
- 3) THENCE N17°49'45"E, A DISTANCE OF 80.48 FEET;
- 4) THENCE ON SAID CURVE TO THE LEFT, HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 12°43'58", A DISTANCE OF 51.11 FEET, A CHORD BEARING OF N11°27'46"E WITH A CHORD DISTANCE OF 51.01 FEET;
- 5) THENCE N05°05'46"E, A DISTANCE OF 7.57 FEET;
- 6) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 89°57'42", A DISTANCE OF 31.40 FEET, A CHORD BEARING OF

N50°04'37"E WITH A CHORD DISTANCE OF 28.27 FEET TO THE SOUTH RIGHT OF WAY LINE OF RIVER RANCH PARKWAY:

THENCE ON SAID SOUTH RIGHT OF WAY LINE FOR THE FOLLOWING 9 COURSES;

- 1) THENCE S84°56'12"E, A DISTANCE OF 208.01 FEET;
- 2) THENCE S84°54'14"E, A DISTANCE OF 544.00 FEET;
- 3) THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 31.42 FEET, A CHORD BEARING OF S39°54'14"E WITH A CHORD DISTANCE OF 28.28 FEET;
- 4) THENCE S84°54'14"E, A DISTANCE OF 60.00 FEE TO A NON-TANGENT CURVE;
- 5) THENCE ON SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 31.42 FEET, A CHORD BEARING OF N50°05'46"E WITH A CHORD DISTANCE OF 28.28 FEET;
- 6) THENCE S84°54'14"E, A DISTANCE OF 22.44 FEET;
- 7) THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 525.00 FEET, A CENTRAL ANGLE OF 29°05'39", A DISTANCE OF 266.59 FEET, A CHORD BEARING OF N80°32'57"E WITH A CHORD DISTANCE OF 263.73 FEET;
- 8) THENCE N66°00'07"E, A DISTANCE OF 22.03 FEET;
- 9) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 96°19'12", A DISTANCE OF 33.62 FEET, A CHORD BEARING OF S65°50'17"E WITH A CHORD DISTANCE OF 29.80 FEET TO THE WEST RIGHT OF WAY LINE OF HIGH PLAINS BOULEVARD;

THENCE ON SAID WEST RIGHT OF WAY LINE FOR THE FOLLOWING 8 COURSES;

- 1) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 883.00 FEET, A CENTRAL ANGLE OF 03°48'16", A DISTANCE OF 58.63 FEET, A CHORD BEARING OF S15°46'33"E WITH A CHORD DISTANCE OF 58.62 FEET;
- 2) THENCE S13°52'25"E, A DISTANCE OF 143.67 FEET;
- 3) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 29.00 FEET, A CENTRAL ANGLE OF 09°32'58", A DISTANCE OF 4.83 FEET, A CHORD BEARING OF S09°05'56"E WITH A CHORD DISTANCE OF 4.83 FEET;
- 4) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 895.00 FEET, A CENTRAL ANGLE OF 04°37'04", A DISTANCE OF 72.14 FEET, A CHORD BEARING OF S02°00'55"E WITH A CHORD DISTANCE OF 72.12 FEET;
- 5) THENCE S00°17'37"W, A DISTANCE OF 962.12 FEET:
- 6) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 2940.00 FEET, A CENTRAL ANGLE OF 00°18'38", A DISTANCE OF 15.93 FEET, A CHORD BEARING OF S00°26'56"W WITH A CHORD DISTANCE OF 15.93 FEET;
- 7) THENCE S05°14'36"W, A DISTANCE OF 100.27 FEET:
- 8) THENCE S00°15'52"W, A DISTANCE OF 701.74 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2,485,623 SQUARE FEET OR 57.062 ACRES.

EXHIBIT A

THOMPSON RIVER RANCH FILING NUMBER 12

TRACT A, THOMPSON RIVER RANCH FILING NO. 8 RECORDED IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 20210038855 AND PART OF TRACT B, THOMPSON RIVER RANCH FILING NO. 5 RECORDED IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 20170045194 TOGETHER WITH PART OF THE RIVER RANCH PARKWAY, ALL LOCATED IN THE EAST HALF OF SECTION 23, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PM, LARIMER COUNTY COLORADO, THE ENTIRE PARCEL DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT A;

THENCE ON SAID SOUTH AND WEST LINES FOR THE FOLLOWING 21 COURSES;

- 1) THENCE N46°37'38"W, A DISTANCE OF 227.23 FEET;
- 2) THENCE N67°55'21"W, A DISTANCE OF 153.22 FEET;
- 3) THENCE S88°54'12"W, A DISTANCE OF 106.15 FEET;
- 4) THENCE N74°07'33"W, A DISTANCE OF 111.43 FEET;
- 5) THENCE N52°07'08"W, A DISTANCE OF 127.74 FEET;
- 6) THENCE N44°50'40"W, A DISTANCE OF 144.73 FEET;
- 7) THENCE N61°47'45"W, A DISTANCE OF 146.76 FEET;
- 8) THENCE N64°18'48"W, A DISTANCE OF 11.37 FEET;
- 9) THENCE N65°13'43"W, A DISTANCE OF 109.68 FEET;
- 10) THENCE N63°45'44"W, A DISTANCE OF 366.30 FEET;
- 11) THENCE N58°02'11"W, A DISTANCE OF 100.01 FEET;
- 12) THENCE N63°00'36"W, A DISTANCE OF 157.71 FEET;
- 13) THENCE N60°40'08"W, A DISTANCE OF 187.11 FEET;
- 14) THENCE N49°52'25"W, A DISTANCE OF 154.76 FEET;
- 15) THENCE N48°46'36"W, A DISTANCE OF 17.16 FEET;
- 16) THENCE N12°28'42"E, A DISTANCE OF 22.66 FEET;
- 17) THENCE N12°33'00"E, A DISTANCE OF 210.68 FEET;
- 18) THENCE N50°20'00"W, A DISTANCE OF 84.66 FEET;
- 19) THENCE N00°17'37"E, A DISTANCE OF 136.59 FEET;
- 20) THENCE S89°42'23"E, A DISTANCE OF 432.80 FEET;
- 21) THENCE S84°54'14"E, A DISTANCE OF 71.92 FEET TO THE EAST RIGHT OF WAY LINE OF BARKWOOD DRIVE;

THENCE ON SAID EAST RIGHT OF WAY LINE FOR THE FOLLOWING 6 COURSES;

- 1) THENCE N05°05'46"E, A DISTANCE OF 460.11 FEET;
- 2) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 12°43'58", A DISTANCE OF 37.78 FEET, A CHORD BEARING OF N11°27'46"E WITH A CHORD DISTANCE OF 37.70 FEET;
- 3) THENCE N17°49'45"E, A DISTANCE OF 80.48 FEET;
- 4) THENCE ON SAID CURVE TO THE LEFT, HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 12°43'58", A DISTANCE OF 51.11 FEET, A CHORD BEARING OF N11°27'46"E WITH A CHORD DISTANCE OF 51.01 FEET;
- 5) THENCE N05°05'46"E, A DISTANCE OF 7.57 FEET;
- 6) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 89°57'42", A DISTANCE OF 31.40 FEET, A CHORD BEARING OF

N50°04'37"E WITH A CHORD DISTANCE OF 28.27 FEET TO THE SOUTH RIGHT OF WAY LINE OF RIVER RANCH PARKWAY;

THENCE ON SAID SOUTH RIGHT OF WAY LINE FOR THE FOLLOWING 9 COURSES;

- 1) THENCE S84°56'12"E, A DISTANCE OF 208.01 FEET;
- 2) THENCE S84°54'14"E, A DISTANCE OF 544.00 FEET:
- 3) THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 31.42 FEET, A CHORD BEARING OF S39°54'14"E WITH A CHORD DISTANCE OF 28.28 FEET;
- 4) THENCE S84°54'14"E, A DISTANCE OF 60.00 FEE TO A NON-TANGENT CURVE;
- 5) THENCE ON SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 31.42 FEET, A CHORD BEARING OF N50°05'46"E WITH A CHORD DISTANCE OF 28.28 FEET:
- 6) THENCE S84°54'14"E, A DISTANCE OF 22.44 FEET:
- 7) THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 525.00 FEET, A CENTRAL ANGLE OF 29°05'39", A DISTANCE OF 266.59 FEET, A CHORD BEARING OF N80°32'57"E WITH A CHORD DISTANCE OF 263.73 FEET:
- 8) THENCE N66°00'07"E, A DISTANCE OF 22.03 FEET;
- 9) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 96°19'12", A DISTANCE OF 33.62 FEET, A CHORD BEARING OF S65°50'17"E WITH A CHORD DISTANCE OF 29.80 FEET TO THE WEST RIGHT OF WAY LINE OF HIGH PLAINS BOULEVARD;

THENCE ON SAID WEST RIGHT OF WAY LINE FOR THE FOLLOWING 8 COURSES;

- 1) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 883.00 FEET, A CENTRAL ANGLE OF 03°48'16", A DISTANCE OF 58.63 FEET, A CHORD BEARING OF S15°46'33"E WITH A CHORD DISTANCE OF 58.62 FEET;
- 2) THENCE S13°52'25"E, A DISTANCE OF 143.67 FEET:
- 3) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 29.00 FEET, A CENTRAL ANGLE OF 09°32'58", A DISTANCE OF 4.83 FEET, A CHORD BEARING OF S09°05'56"E WITH A CHORD DISTANCE OF 4.83 FEET;
- 4) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 895.00 FEET, A CENTRAL ANGLE OF 04°37'04", A DISTANCE OF 72.14 FEET, A CHORD BEARING OF S02°00'55"E WITH A CHORD DISTANCE OF 72.12 FEET;
- 5) THENCE S00°17'37"W, A DISTANCE OF 962.12 FEET:
- 6) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 2940.00 FEET, A CENTRAL ANGLE OF 00°18'38", A DISTANCE OF 15.93 FEET, A CHORD BEARING OF S00°26'56"W WITH A CHORD DISTANCE OF 15.93 FEET:
- 7) THENCE S05°14'36"W, A DISTANCE OF 100.27 FEET;
- 8) THENCE S00°15'52"W, A DISTANCE OF 701.74 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2,485,623 SQUARE FEET OR 57.062 ACRES.



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: September 20, 2021

SUBJECT: Subdivision Development and Improvement Agreement – Thompson

River Ranch Filing No. 12, Clayton Properties Group II, Inc.

ATTACHMENTS: 1. Subdivision Development and Improvement Agreement with Exhibits

PRESENTED BY: Kim Meyer, Planning and Development Director

Avi Rocklin, Town Attorney

AGENDA ITEM DESCRIPTION:

The Developer, Clayton Properties Group II, Inc., dba Oakwood Homes, has received approval of a final subdivision plat for 164 single family home and carriage lots. The full plat encompasses approximately 57 acres, including common open space and road rights-of-way.

The proposed agreement is based upon the Town's standard agreement and requires payment of required fees and taxes, and construction of all improvements in accordance with approved development plans and construction plans.

Exhibit B-3 enumerates Special Provisions which include, in brief:

- 1. Developer requirement to complete the community building and swimming pool on or before the issuance of the 500th Certificate of Occupancy for certain filings, or no location then June 30, 2023, if earlier.
- 2. Developer requirement to complete improvements to High Plains Boulevard / LCR 3 to an interim arterial standard prior to October 31, 2022, at the risk of halting additional building permit issuance until such improvements are completed. *NOTE: This is a new requirement for this Developer that amends and supersedes dates and triggers in prior development agreements to extend out construction timing.*
- 3. Paving of High Plains Boulevard from the current edge of pavement north of LCR 20C to the north lot line of Thomspon River Ranch, to meet County standards of paving once a road hits 400 vehicles per day.
- 4. Bridge paving repairs at the Big Thompson River, in accordance with Larimer County public works standards.

The Community That Cares

www.TownofJohnstown.com

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

5. Participation in the future signalization and configuration at Freedom Pkwy/LCR 18 and High Plains Blvd.

LEGAL ADVICE:

The agreement was prepared by the Town Attorney.

FINANCIAL ADVICE:

N/A

RECOMMENDED ACTION: Approve the Subdivision Development and Improvement Agreement for Thompson River Ranch Filing No. 12, with Clayton Properties Group II, Inc.

SUGGESTED MOTIONS:

For Approval: I move to approve the Subdivision Development and Improvement Agreement for Thompson River Ranch Filing No. 12.

For Denial: I move to deny the Subdivision Development and Improvement Agreement for Thompson River Ranch Filing No. 12 as presented.

Reviewed and Approved for Presentation,

Town Manager

SUBDIVISION DEVELOPMENT AND IMPROVEMENT AGREEMENT FOR

TOWN OF JOHNSTOWN (Thompson River Ranch Filing No. 12)

This Subdivision Development and Improvement Agreement ("Agreement"), made and entered into by and between the Town of Johnstown, Colorado, a municipal corporation (the "Town"), and Clayton Properties Group II, Inc., a Colorado corporation, d/b/a Oakwood Homes (the "Developer").

WITNESSETH:

WHEREAS, Developer is the fee simple 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 Thompson River Ranch Filing No. 12 ("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 will approve, the Final Plat by passage of Resolution No. 2021-____, 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 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.

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 "the Site Development Plan" related to the Development and on file with Town.
- 1.2 "Developer" shall mean the owner(s) of the Property described in Exhibit A and any heirs, successors, assigns or transferees of any of the Property described in Exhibit A.
- 1.3 "Civil Engineering Construction Plans" shall mean the approved engineering plans for construction, installation and improvement of the Public Improvements.
- 1.4 "**Development**" shall mean all the Property, property rights and Subdivision Improvements within the legal description in **Exhibit A.**
 - 1.5 "Dry Utilities" shall mean electricity, natural gas, cable and telephone.
- 1.6 "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.
- 1.7 "**Notice of Construction Acceptance**" shall mean the written certification that the Public Improvements are complete which starts the Warranty Period.
- 1.8 "Notice of Final Acceptance" or "Final Acceptance" shall mean the written certification of final acceptance of the Public Improvements which ends the Warranty Period.
- 1.9 **"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, street signs and posts, street lighting, parks and open space, trails, postal service boxes and school bus stop shelters.
- 1.10 **"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**.

- 1.11 "Site Development Plan" shall mean the approved plans for the construction, installation and improvement of the Private Improvements.
- 1.12 **"Subdivision Improvements"** shall mean the Public Improvements, Private Improvements and Dry-Utilities.
 - 1.13 "Town" shall mean the Town of Johnstown, Colorado.
- 1.14 **"Town Engineer"** shall mean the professional engineer designated by the Town Manager.
 - 1.15 "Town Manager" shall include the Town Manager and his authorized designees.
- 1.16 "**Town Official**" shall include the Town Manager, Town Attorney, Town Treasurer, Town Engineer, Town Planner and their authorized designees.

SUBDIVISION IMPROVEMENTS

2. Public Improvements

2.1 **Pre- Construction**

- a. <u>Engineering Services</u>: Developer shall furnish, at its own expense, all engineering services in connection with 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. <u>Civil Engineering Construction Plans</u>: Prior to commencing construction of the Public Improvements, Developer shall submit the Civil Engineering Construction Plans to the Town for review and shall participate in a pre-construction meeting with the Town Public Works Department. 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.

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 Manager 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. Developer shall use best efforts to provide any agreements or easements to which the Town may effectively become a party upon land dedication or acceptance of improvements 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. Developer shall also pay all applicable use tax due and owing to the Town.

2.2 Construction of Public Improvements:

- 2.2.1 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 Approved 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 new and both workmanship and materials shall be of good quality.
- 2.2.2 At least three (3) days prior to the commencement of any required off-site construction, Developer shall use commercially reasonable efforts to provide written notice to all property owners within a 500-foot radius of the construction of the fact of the construction along with contact information for the Developer. Such contact list shall be provided to the Town with a copy of the notification prior to the commencement of the construction. Notification may be by U.S. mail or by delivering a printed flyer left at each affected home or business location.
- 2.3 Construction Schedule: Developer shall construct the Public Improvements in accordance with the schedule of public improvements set forth on **Exhibit C**, attached hereto and incorporated herein by reference ("Schedule of Public Improvements"). Once construction begins, Developer shall keep the Town Manager informed by monthly 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 and Inspection**: Developer shall employ, at its own expense, a qualified independent testing company, approved by the Town Engineer, 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 Engineer. 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 Engineer.
- 2.5 **Completion of Construction:** Developer shall complete construction of the Public Improvements no later than eighteen (18) months from the commencement of the construction, unless such completion date is extended for reasons beyond the reasonable control of Developer and Developer has obtained the Town Manager's written consent to the extension.
- 2.6 **Performance Guarantee**: If Developer seeks, and the Town authorizes the issuance of, building permits prior to the completion of certain of the Public Improvements, Developer shall furnish to the Town a cash escrow deposited with 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 such uncompleted improvements, which cost shall be certified by Developer's professional engineer, licensed in the State of Colorado and approved by the Town Engineer, to secure the installation, improvement and completion of the improvements. The Performance Guarantee shall be released after Notice of Construction Acceptance has been provided for such improvements.

3. Private Improvements

Pre-Construction: Prior to commencing construction of the Private Improvements, 3.1 Developer shall submit a Site Development Plan to the Town. The Site Development Plan shall contain the proposed Private Improvements for the Development, including a plan for stormwater improvements, irrigation system, landscaping and soil amendments, fencing, entry-way signage, street signs and posts, street lighting, parks and open space, trails, and postal service boxes. Landscaping and fencing shall be designed in accordance with the Town's landscape guidelines. Construction of the Private Improvements shall not commence until the Town provides written notice of approval of the Site Development Plan. Developer shall not thereafter modify the approved Site Development Plan without the written approval of the Town. The Town's review and approval of the Site Development Plan shall not limit or affect Developer's responsibility or liability for design, construction and installation of the Private 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. In addition, Developer shall obtain all the requisite permits and licenses necessary for construction of the Private Improvements. Developer shall also pay all applicable use tax due and owing to the Town and County.

- 3.2 Construction of Private Improvements: Upon satisfaction of the conditions set forth in Paragraph 3.1, Developer shall construct the Private Improvements at its own expense in accordance with the terms of this Agreement, the Final Plat, the Resolution, the Site Development Plan, the Town's ordinances, resolutions and regulations and all other applicable laws and regulations. All landscaping services shall be performed by a professional landscape contractor. Unless otherwise approved by the Town in writing, all materials used for constructing the Private Improvements shall be new and both workmanship and materials shall be of good quality.
- 3.3 *Inspection*: At all times during construction and installation of the Private 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 Site Development Plan. Any material or work not conforming to the Site Development Plan shall be promptly removed, repaired or replaced, at Developer's expense and to the satisfaction of the Town.
- 3.4 Completion of Private Improvements: Unless otherwise agreed in writing by the Town Manager, the Private Improvements shall be completed no later than the date that the Public Improvements are completed, unless such completion date is extended for reasons beyond the reasonable control of Developer and Developer has obtained the Town Manager's written consent to the extension. The Town may, in its discretion, allow Developer to defer completion of the landscaping services between December 1 and March 1 of any given year provided that sufficient surety in the form of a cash escrow deposited with 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 is provided to the Town. For clarity, the Private Improvements referenced herein do not apply to backyard improvements, which are anticipated to be installed by the homeowners.
- 3.5 **Replacement of Private Improvements:** As replacement of the Private Improvements is necessary and warranted over time, including but not limited to decorative light fixtures, decorative street signs and all other decorative amenities in the Development, the Private Improvements shall be replaced by, as appropriate, the Developer, the homeowner's association or a metropolitan or special district. The Town shall not be responsible for replacement of the Private Improvements.

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

Notice of Construction Acceptance: Developer shall make written application to the Town Manager for acceptance of the Public Improvements and for final 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, 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 paid in full, certifying the final construction costs and including documentary evidence of the construction costs. If the Town Manager 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 shall prepare a detailed written description of all Subdivision Improvements which are not in compliance with the Approved Plans, subject to any changes that have been approved by the Town and any changes that have been required by the Town as a result of any unforeseen engineering design issues. Such report shall be delivered to Developer. After curing the defects, 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 written approval of the Private Improvements.

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 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. The Maintenance Guarantee may also be used to ensure that the installed landscaping, a Private Improvement, is satisfactorily established during the period between the issuance of the Notice of Construction Acceptance and Final Acceptance 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. 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 certain of the less critical improvements, as determined and agreed-upon by the Town in its sole discretion. In which case, the 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: From the Notice of Construction Acceptance until Final Acceptance of the Public Improvements (the "Warranty Period"), 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 ten (10) 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 the Town may proceed as it deems necessary at the expense of Developer or the issuers of the Maintenance Guarantee. Notwithstanding the foregoing, upon the issuance of the Notice of Construction Acceptance, the Town shall be responsible for routine maintenance of the Public Improvements (street sweeping, snow removal, etc.) and the Developer shall be responsible for all maintenance, repairs and replacement of the Private Improvements.
- Final Acceptance: Two (2) years after the Town's issuance of the Notice of Construction Acceptance of the Public Improvements, which time period may be extended in the Town's discretion due to remedial or repair work that may be necessary in the first two (2) years by providing written notice to Developer, Developer shall make a written request to the Town Manager for a final inspection of the Public Improvements and the landscaping ("Final Acceptance"). If the Town Engineer determines that the Public Improvements are free of defects in materials and workmanship and have been repaired and maintained to the extent required and the landscaping is established, the Town Manager shall provide certification of completion by issuance of a Notice of Final Acceptance. If the Town Engineer determines that the Public Improvements are not free of defects in materials and workmanship and have not been repaired and maintained to the extent required or that the landscaping is not properly established, the Town Manager 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 Manager for a final inspection of the Public Improvements and the landscaping. 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 or operate the Public Improvements as the Town deems appropriate.

5.6 **Dedication and Maintenance of Subdivision Improvements:** Upon Final Acceptance of the Subdivision Improvements: (1) unless otherwise agreed by the Town and Developer, the Public Improvements shall be owned, operated and maintained by the Town; (2) the Private Improvements shall be owned, operated and maintained, as appropriate and otherwise authorized and approved by the Town, by a metropolitan or special district; and (3) the Dry-Utilities shall be owned, operated and maintained, as appropriate and otherwise authorized, by a metropolitan or special district or the appropriate public utility company.

WATER AND SEWER SERVICE

6.1 The Town and Developer shall enter into a Water and Sewer Service Agreement setting forth their agreement concerning water rights dedication, preliminary projections of water and sewer demand and a commitment by the Town for water and sewer service to the Development. The Water and Sewer Service Agreement, whenever executed, shall be incorporated into this Agreement and made a part hereof.

BUILDING PERMITS

- 7.1 The Town shall not issue building permits or install water meters 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 and Fire District; (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) meter and curb stop pass inspection; (5) the parties have entered into a Water and Sewer Service Agreement; and (6) all terms of this Agreement have been faithfully kept by Developer.
- 7.2 Notwithstanding the foregoing, the Town may, in its sole discretion, issue building permits prior to completion of certain of the less critical Subdivision Improvements, as determined by the Town in its sole discretion, on the condition that such improvements be completed prior to the issuance of certificates of occupancy.
- 7.3 If at any time the Town determines that Developer 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 The operation of construction equipment outside an enclosed structure shall be prohibited between the hours of 8:00 p.m. and, on weekdays, the hour of 7:00 a.m. or, on weekends and legal holidays, the hour of 8:00 a.m. The Town Manager may, upon written application, alter the hours of operation for good cause by providing written notice to Developer.
- 8.2 The operation of construction equipment for the purpose of grading or constructing either surface improvements or underground utilities, either public or private, shall be prohibited between the hours of 8:00 p.m. or dusk, whichever is earlier, and 7:00 a.m. on weekdays and between the hours of 4:00 p.m. and 8:00 a.m. on legal holidays and weekends. The Town Manager may, upon written application, alter the hours of operation for good cause by providing written notice to Developer.
- 8.3 Developer agrees to control all weeds growing within the Development. Developer further agrees to use the appropriate herbicide and undertake mowing of the property within the Development.
- 8.4 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.
- 8.5 When the Town Engineer provides written notice that erosion, by wind or water, is likely to be an issue, Developer shall install temporary or permanent erosion control into the Development at the earliest practicable time. By way of explanation and without limitation, said control may consist of seeding of approved grasses, temporary dikes, gabions or other similar devices.
- 8.6 In the event that Developer fails to perform the work specified in Paragraphs 8.3, 8.4 or 8.5 within a reasonable time period after receiving written notice from the Town, not to exceed ten (10) days for the work specified in Paragraphs 8.3 and 8.4, 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 Maintenance Guarantee.
- 8.7 Developer hereby ensures that Developer's subcontractors shall cooperate with the Town's construction inspectors in all manners, including, but not limited to, by ceasing operations when winds are of sufficient velocity to create blowing dust which the Town, in its discretion, determines is hazardous to the public health and welfare.

8.8 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 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 Johnstown's municipal code, zoning ordinances, subdivision regulations, landscape guidelines and, if operative with respect to the Development, the approved design guidelines.
- 9.3 If the Property is included in a metropolitan district, Developer shall dedicate all outlots and tracts containing open space, park areas, and trails to such metropolitan district. The open spaces, parks, and trails shall be available for public use.
- 9.4 Appropriate design standards must be met including, but not limited to, the following:
 - A. Developer shall submit detailed elevations showing architectural features of the proposed dwelling units. Architectural features, elevations and home sites shall have prior approval of the Town. Such approvals shall not be unreasonably withheld.
 - B. All off-street parking structures or pads shall be provided to the rear of the front setback. Driveways leading to the off-street parking may be constructed within the front setback and may also be used for parking.
 - C. In areas built with single family homes, no individual unit shall be built with the same elevation within three (3) of itself on both sides of the street and all units shall have at least a two-car garage.
 - D. In areas built with single family homes, at least twenty-five percent (25%) of the facade of each dwelling unit, excluding windows, doors, and garage doors, shall be of masonry, stone, brick, or an equivalent. All roofs shall at minimum have thirty (30) year architectural style shingles. Any shingle type or style other than architectural style shingles shall be submitted to the Town for prior approval, but three-tab conventional asphalt shingle roofing shall not be permitted.
- 9.4 All Final Plat and construction drawings shall be submitted in mylar, print, and digital form, which must conform 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, Town Officials, 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, Town Officials, 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. Whenever requested by the Town Manager, Developer agrees to promptly submit certificates of insurance evidencing sufficient amounts, types and duration of insurance and which show the Town, Town Officials, its 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 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. In addition, Developer 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. Any use tax due for construction materials shall be paid prior to construction of any improvements on the Property.
- 10.5 *Cost Reimbursement to Town*: Developer shall reimburse the Town for professional consultants, including, but not limited to engineers, testing 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, Town Officials, employees, agents, or any other person acting on behalf of the Town and, in particular, 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 Maintenance or Performance Guarantee.
- 11.2 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. 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. 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, in its discretion, complete such Subdivision Improvements at Developer's expense. The Town shall estimate the cost of such improvements and give notice to Developer to pay such cost estimate. The Town shall use such payment for 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 to 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 this 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 home, the seller or transferor and the purchaser or transferee 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 Council.
- 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 facsimile or email-delivery, but only upon confirmation of receipt of such facsimile or email; (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:

CLAYTON PROPERTIES GROUP II, INC.

Attention: Brett Price, Vice President

Land Development 4908 Tower Road Denver, CO 80249

Email: BPrice@OakwoodHomesCo.com

TO TOWN:

TOWN OF JOHNSTOWN Attention: Town Manager 450 So. Parish P. O. Box 609

Johnstown, CO 80534 Facsimile: (970) 587-0141

Email: mlecerf@townofjohnstown.com

Avi S. Rocklin, Esq. Law Office of Avi S. Rocklin, LLC 1437 N. Denver Avenue, #330 Loveland, CO 80538

Facsimile: (970) 797-1806 Email: <u>avi@rocklinlaw.com</u>

- 13.8 Costs and Attorney Fees. If the Developer breaches this Agreement, the Developer shall pay the Town's reasonable costs and expenses, including attorney's fees, incurred in the enforcement of the terms, conditions and obligations of this Agreement. Nothing herein shall be construed to prevent or interfere with the Town's rights and remedies specified elsewhere in the Agreement.
- 13.9 *Vested Right.* The Final Plat shall have vested rights for a period of three (3) years from the date of this Agreement.
- 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 Larimer or Weld County, 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 and 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 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 q day of solution, 2021 |
|---|
| Clayton Properties Group II, Inc. |
| By: Name: Bruce Rau Title: Assistant Secretary |
| STATE OF COLORADO)) ss. CITY AND COUNTY OF DENVER) |
| SUBSCRIBED AND SWORN to before me this q day of Superior, 2021, by Bruce Rau as Assistant Secretary of Clayton Properties Group II, Inc. |
| WITNESS my hand and official seal. My commission expires: |
| JOCLYN KING Notary Public State of Colorado Notary ID # 20174002154 My Commission Expires 03-15-2025 |

| TOWN OF JOHNSTOWN, COLORADO |
|-----------------------------|
| A Municipal Corporation |

| | Ву: | |
|-------------------------------|--------------------|--|
| | Mayor Gary Lebsack | |
| ATTEST: | | |
| By:
Diana Seele Town Clerk | _ | |

SUBDIVISION DEVELOPMENT AND IMPROVEMENT AGREEMENT FOR THE TOWN OF JOHNSTOWN (Thompson River Ranch Filing No. 12)

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: Schedule of Public Improvements

EXHIBIT D: Irrevocable Letter of Credit Form

EXHIBIT A

LEGAL DESCRIPTION (Property)

THOMPSON RIVER RANCH FILING NUMBER 12

TRACT A, THOMPSON RIVER RANCH FILING NO. 8 RECORDED IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 20210038855 AND PART OF TRACT B, THOMPSON RIVER RANCH FILING NO. 5 RECORDED IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NUMBER 20170045194 TOGETHER WITH PART OF THE RIVER RANCH PARKWAY, ALL LOCATED IN THE EAST HALF OF SECTION 23, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PM, LARIMER COUNTY COLORADO, THE ENTIRE PARCEL DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT A:

THENCE ON SAID SOUTH AND WEST LINES FOR THE FOLLOWING 21 COURSES;

- 1) THENCE N46°37'38"W, A DISTANCE OF 227.23 FEET;
- 2) THENCE N67°55'21"W, A DISTANCE OF 153.22 FEET;
- 3) THENCE S88°54'12"W, A DISTANCE OF 106.15 FEET;
- 4) THENCE N74°07'33"W, A DISTANCE OF 111.43 FEET;
- 5) THENCE N52°07'08"W, A DISTANCE OF 127.74 FEET;
- 6) THENCE N44°50'40"W, A DISTANCE OF 144.73 FEET:
- 7) THENCE N61°47'45"W, A DISTANCE OF 146.76 FEET:
- 8) THENCE N64°18'48"W, A DISTANCE OF 11.37 FEET;
- 9) THENCE N65°13'43"W, A DISTANCE OF 109.68 FEET;
- 10) THENCE N63°45'44"W, A DISTANCE OF 366.30 FEET;
- 11) THENCE N58°02'11"W, A DISTANCE OF 100.01 FEET;
- 12) THENCE N63°00'36"W, A DISTANCE OF 157.71 FEET;
- 13) THENCE N60°40'08"W, A DISTANCE OF 187.11 FEET;
- 14) THENCE N49°52'25"W, A DISTANCE OF 154.76 FEET;
- 15) THENCE N48°46'36"W, A DISTANCE OF 17.16 FEET;
- 16) THENCE N12°28'42"E, A DISTANCE OF 22.66 FEET;
- 17) THENCE N12°33'00"E, A DISTANCE OF 210.68 FEET;
- 18) THENCE N50°20'00"W, A DISTANCE OF 84.66 FEET;
- 19) THENCE N00°17'37"E, A DISTANCE OF 136.59 FEET;
- 20) THENCE S89°42'23"E, A DISTANCE OF 432.80 FEET;
- 21) THENCE S84°54'14"E, A DISTANCE OF 71.92 FEET TO THE EAST RIGHT OF WAY LINE OF BARKWOOD DRIVE;

THENCE ON SAID EAST RIGHT OF WAY LINE FOR THE FOLLOWING 6 COURSES;

- 1) THENCE N05°05'46"E, A DISTANCE OF 460.11 FEET;
- 2) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 12°43'58", A DISTANCE OF 37.78 FEET, A CHORD BEARING OF N11°27'46"E WITH A CHORD DISTANCE OF 37.70 FEET;
- 3) THENCE N17°49'45"E, A DISTANCE OF 80.48 FEET:
- 4) THENCE ON SAID CURVE TO THE LEFT, HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 12°43'58", A DISTANCE OF 51.11 FEET, A CHORD BEARING OF N11°27'46"E WITH A CHORD DISTANCE OF 51.01 FEET;
- 5) THENCE N05°05'46"E, A DISTANCE OF 7.57 FEET;

6) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 89°57'42", A DISTANCE OF 31.40 FEET, A CHORD BEARING OF N50°04'37"E WITH A CHORD DISTANCE OF 28.27 FEET TO THE SOUTH RIGHT OF WAY LINE OF RIVER RANCH PARKWAY;

THENCE ON SAID SOUTH RIGHT OF WAY LINE FOR THE FOLLOWING 9 COURSES;

- 1) THENCE S84°56'12"E, A DISTANCE OF 208,01 FEET:
- 2) THENCE S84°54'14"E, A DISTANCE OF 544.00 FEET;
- 3) THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 31.42 FEET, A CHORD BEARING OF S39°54'14"E WITH A CHORD DISTANCE OF 28.28 FEET;
- 4) THENCE S84°54'14"E, A DISTANCE OF 60.00 FEE TO A NON-TANGENT CURVE;
- 5) THENCE ON SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 31.42 FEET, A CHORD BEARING OF N50°05'46"E WITH A CHORD DISTANCE OF 28.28 FEET:
- 6) THENCE S84°54'14"E, A DISTANCE OF 22.44 FEET;
- 7) THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 525.00 FEET, A CENTRAL ANGLE OF 29°05'39", A DISTANCE OF 266.59 FEET, A CHORD BEARING OF N80°32'57"E WITH A CHORD DISTANCE OF 263.73 FEET;
- 8) THENCE N66°00'07"E, A DISTANCE OF 22.03 FEET;
- 9) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 96°19'12", A DISTANCE OF 33.62 FEET, A CHORD BEARING OF S65°50'17"E WITH A CHORD DISTANCE OF 29.80 FEET TO THE WEST RIGHT OF WAY LINE OF HIGH PLAINS BOULEVARD;

THENCE ON SAID WEST RIGHT OF WAY LINE FOR THE FOLLOWING 8 COURSES:

- 1) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 883.00 FEET, A CENTRAL ANGLE OF 03°48'16", A DISTANCE OF 58.63 FEET, A CHORD BEARING OF S15°46'33"E WITH A CHORD DISTANCE OF 58.62 FEET:
- 2) THENCE S13°52'25"E, A DISTANCE OF 143.67 FEET;
- 3) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 29.00 FEET, A CENTRAL ANGLE OF 09°32'58", A DISTANCE OF 4.83 FEET, A CHORD BEARING OF S09°05'56"E WITH A CHORD DISTANCE OF 4.83 FEET;
- 4) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 895.00 FEET, A CENTRAL ANGLE OF 04°37'04", A DISTANCE OF 72.14 FEET, A CHORD BEARING OF S02°00'55"E WITH A CHORD DISTANCE OF 72.12 FEET;
- 5) THENCE S00°17'37"W, A DISTANCE OF 962.12 FEET:
- 6) THENCE ON SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 2940.00 FEET, A CENTRAL ANGLE OF 00°18'38", A DISTANCE OF 15.93 FEET, A CHORD BEARING OF S00°26'56"W WITH A CHORD DISTANCE OF 15.93 FEET;
- 7) THENCE S05°14'36"W, A DISTANCE OF 100.27 FEET;
- 8) THENCE S00°15'52"W, A DISTANCE OF 701.74 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2,485,623 SQUARE FEET OR 57.062 ACRES.

EXHIBIT B-1

PLAT

(SEE ATTACHED)

THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12

TRACT A, THOMPSON RIVER RANCH FILING NO. 8 RECORDED AT RECEPTION NO. 20210038855 AND PART OF TRACT B, THOMPSON RIVER RANCH FILING NO. 5 RECORDED AT RECEPTION NO. 20170045194 TOGETHER WITH PART OF THE RIVER RANCH PARKWAY, ALL LOCATED IN THE EAST HALF OF SECTION 23,

T. 5 N., R. 68 W. OF THE 6TH P.M., JOHNSTOWN, LARIMER COUNTY, COLORADO

TRACT A, THOMPSON RIVER RANCH FLANS NO. 8 RECORDED IN THE LABASER COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION
MERCORDERS AND PART OF TRACT B. THOMPSON RIVER RANCH FLANS NO. 5 RECORDED IN THE LABBIER COUNTY CLERK AND
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BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT A:

THENCE ON SAID SOUTH AND WEST LINES FOR THE FOLLOWING 21 COURSES;

- THENCE ON SAID EAST RIGHT OF WAY LINE FOR THE FOLLOWING & COURSES;

 1) THENCE MODIS/46°E, A DISTANCE OF 46011 FEET;
 2) THENCE ON SAID CURVE TO THE RIGHT, HANNIA & RADUS OF 170.00 FEET, A CENTRAL ANGLE OF 12*43'58°, A DISTANCE OF 37.78
- FEET, A CHORD BEARING OF N11"27"46"E WITH A CHORD DISTANCE OF 37.70 FEET; 3) THENCE N17'49'45"F A DISTANCE OF BO 48 FFFT.
- 3) THEMEE ON SAID CUPYE TO THE LEFT, HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 12'43'58", A DISTANCE OF 51.11
 FEET, A CHORD BEARING OF N112'46"E WITH A CHORD DISTANCE OF 51.01 FEET; 5) THENCE NOSTOS'46"E. A DISTANCE OF 7.57 FEET:
- 5) THEIMER INDSTOS-46°TE, A DISTANCE OF 7.57 FEET; 6) THEIMER ON SAID CLIPNE TO THE RIGHT, HANNIG A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 89°57"42", A DISTANCE OF 31.40 FEET. A CHORD BEARNIG OF INSON'57"E WITH A CHORD DISTANCE OF 28.27 FEET TO THE SOUTH RIGHT OF WAY LINE OF RIVER

- BANCH PARKWAY.

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 18 THEN
- THENCE ON SAID WEST RIGHT OF WAY LINE FOR THE FOLLOWING B COURSES,

 THE TO THE RIGHT, HOW A PAULO OF SAID OFFET, A CONTRAL ANGLE OF 05'46'16", A DISTANCE OF 58.63

 FEEL, A CHOOM BEAUNING OF SISHE'S YE WITH A CHOICE OF SAIGE FEET,
- 2) THEAR CS STANZENE, A DISTINUTE OF THE THE AND CONTROL CONTROL CONTROL AND CONTROL AND CONTROL CONTR
- 5) THENCE SOOT) 37"M, A DISTANCE OF 962.12 FEET;
 6) THENCE ON SAID CURVE TO THE RIGHT, HANNE A RADIUS OF 2940.00 FEET, A CENTRAL ANGLE OF 0018/38", A DISTANCE OF 15.93 FEET. A CHORD DESTANCE OF 15.93 FEET;
- 7) THENCE S05'14'36"W, A DISTANCE OF 100.27 FEET;
 B) THENCE S00'15'52"W, A DISTANCE OF 701.74 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2 4RS 623 SQUARE FEET OR 57 062 ACRES

AND DO HEREBY SUBDIVIDE THE SAME INTO LOTS, BLOCKS, OUTLOTS, RIGHT OF WAY AND EASEMENTS UNDER THE NAME OF THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12 AS SHOWN ON THIS MAP AND DO HEREBY DESIGNATE AND DEDICATE ALL RIGHT OF WAY AND EASEMENTS FOR PUBLIC USE, UNITESS OTHERWISE NOTED.

CLAYTON PROPERTIES GROUP IL INC.

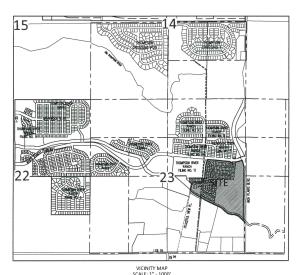
BY_____ DAVID BRACHT DIVISION PRESIDENT

STATE OF COLORADO) CURINTY OF LARMER \

CLAYTON DRODEDTIES CROUD II INC

MY COMMISSION EXPIRES:

NOTARY PUBLIC



| | MKEN (SQ. | MACH | 1 | | 1 | 1 |
|--------------|-----------|---------|-----------------------------|--------------------------|--|------------|
| TRACTS | FT.) | (ACRES) | OWNERSHIP | MAINTENANCE | AMENITY TYPE | % OF TOTAL |
| A | 1,277,915 | 29.337 | CLAYTON PROPERTIES
GROUP | CLAYTON PROPERTIES GROUP | FUTURE FILING | |
| TOTAL TRACTS | 1,277,915 | 29.337 | | | | 51.41% |
| OUTLOTS | | | | | | |
| A | 7,195 | 0.165 | METRO DISTRICT 4 | METRO DISTRICT 4 | PEDESTRIAN ACCESS AND LANDSCAPING PURPOSES | |
| В | 42,285 | 0.971 | METRO DISTRICT 4 | METRO DISTRICT 4 | PEDESTRIAN ACCESS AND LANDSCAPING PURPOSES | |
| С | 1,290 | 0.030 | METRO DISTRICT 5 | METRO DISTRICT 5 | SIGHT DISTANCE, UTILITY AND LANDSCAPING PURPOSES | |
| D | 1,214 | 0.028 | METRO DISTRICT 6 | METRO DISTRICT 6 | SIGHT DISTANCE, UTILITY AND LANDSCAPING PURPOSES | |
| E | 167,444 | 3.844 | METRO DISTRICT 4 | METRO DISTRICT 4 | PEDESTRIAN ACCESS AND LANDSCAPING PURPOSES | |

| LAND USE SUMMARY | | 1 | | | | |
|---|-------------------|-----------------|-----------------------------|--------------------------|--|------------|
| THOMPSON RIVER RANCH FILING NO. 12 | | | | | | |
| TRACTS | AREA (SQ.
FT.) | AREA
(ACRES) | OWNERSHIP | MAINTENANCE | AMENITY TYPE | % OF TOTAL |
| A | 1,277,915 | 29.337 | CLAYTON PROPERTIES
GROUP | CLAYTON PROPERTIES GROUP | FUTURE FILING | |
| TOTAL TRACTS | 1,277,915 | 29.337 | | | | 51.41% |
| OUTLOTS | | | | | | |
| A | 7,195 | 0.165 | METRO DISTRICT 4 | METRO DISTRICT 4 | PEDESTRIAN ACCESS AND LANDSCAPING PURPOSES | |
| В | 42,285 | 0.971 | METRO DISTRICT 4 | METRO DISTRICT 4 | PEDESTRIAN ACCESS AND LANDSCAPING PURPOSES | |
| С | 1,290 | 0.030 | METRO DISTRICT 5 | METRO DISTRICT 5 | SIGHT DISTANCE, UTILITY AND LANDSCAPING PURPOSES | |
| D | 1,214 | 0.028 | METRO DISTRICT 6 | METRO DISTRICT 6 | SIGHT DISTANCE, UTILITY AND LANDSCAPING PURPOSES | |
| Ε | 167,444 | 3.844 | METRO DISTRICT 4 | METRO DISTRICT 4 | PEDESTRIAN ACCESS AND LANDSCAPING PURPOSES | |
| TOTAL OUTLOTS | 219,427 | 5.037 | | | | 8.83% |
| STREET RIGHT OF WAY (ALL PUBLIC ROADWAYS) | AREA (SQ.
FT.) | AREA
ACRES | | | | |
| PUBLIC RIGHT OF WAY | 254,664 | 5.846 | | | | 10.25% |
| LOTS | AREA (SQ.
FT.) | AREA
ACRES | NUMBER OF LOTS | | | |
| SINGLE FAMILY LOTS | 733,617 | 16.842 | 164 | | | 29.51% |
| | TOTAL AREA | 57.082 | TOTAL PERCENTAGE | | | 100.00% |

OWNER & DEVELOPER:

CLAYTON PROPERTIES 5000 CLAYTON ROAD MARYVILLE, TN 37804

NOTES: OF SURVINES. ASSUMED SOUTH OFFICE YESS, A DESTANCE OF 122-27, FIRST LANGE OF SURVINES. SET AND SOUTH OF THE MERCHAST COMMETS OF SURVINES OF THE SOUTH SET OF SURVINES OF THE STATE AND SOUTH OF THE STA

2. O.D. REPUBLIC NATIONAL TITLE INSURANCE COMPANY COMMITMENT FCIF2516S359, DATED MAY 8, 2019 WAS RELIED UPON FOR INFORMATION REGARDING EASEMENTS AND ENCUMBRANCES OF RECORD IN THE PREPARATION OF THIS PLAT. THE SAID COMMITMENT PROVIDED FOR ADDITIONAL LANGS THAN ARE SHOWN AND DESCRIBED IN THIS PLAT.

3. FLOOD INFORMATION: ACCORDING TO THE FEMA FLOOD INSURANCE RATE MAP (FIRM)
COMMUNITY PANEL NO. DEOSCICIA'S AND DEOSCICIA'FF, EFFECTIVE DATE DECEMBER 19, 2006
AND LOWR 16-08-1559P, EFFECTIVE DATE NOVEMBER 16, 2017, THE PROJECT STE RESIDES
IN ZONE X - AREAS OF MINIMAL FLOOD HAZARO.

4. EASEMENTS: 10' WIDE UTILITY EASEMENTS ARE DEDICATED ALONG THE FRONT LOT LINES, 5' WIDE UTILITY EASEMENTS ARE DEDICATED ALONG THE REAR LOT LINES AS SHOWN HEREON.

5. THE COMMON ACCESS DRIVES ON HATCHED ON LOTS 1-4, BLOCK 1, LOTS 12-83, BLOCK 3, LOTS 11-14, BLOCK 5 AND LOTS 1-14, BLOCK 6 ARE ACCESS, DRAINAGE, LANDSCAPE AND UTILITY FASSEWINTS TO BE MAINTAINED AS FOLLOWS:

- A. SANITARY SEWER MAIN AND MANHOLES BY TOWN OF JOHNSTOWN
- B. WATER MAIN, BLOW-OFF, CORPORATION STOP SERVICE PIPING UP TO AND INCLUDING THE CURB STOP AND IS MAINTAINED BY THE TOWN OF JOHNSTOWN.
- C. SURFACE MAINTENANCE INCLUDING PAYING AND LANDSCAPE WITHIN EASEMENT SHALL BE BY THE THOMPSON CROSSING METRO DISTRICT # 4.
- D. ANY REMOVAL OR DAMAGES TO PAYING OR LANDSCAPE RESULTING FROM TOWN OF JOHNSTOWN UTILITY (WATER OR SANITARY) SERMCE IS RESPONSIBILITY OF THOMPSON CROSSING WETRO DISTRICT # 4

PLAT NOTES

- 1) GENERAL OVERLOT DRAINAGE NOTE: LOTS AND TRACTS AS PLATTED HEREIN MAY BE CREATE VORTOUT DEMANGE HOTE LOTS AND TRACTS AS PLATTED HEREN MAY BE REQUIRED TO CONVEY SUPPLECE PRIMARIE VORTOUT HOTE LOTS THAN THESE YAI HE FILMS. IN ACCORDANCE WITH TORN REQUIREMENTS AND THE APPROVED DEMANGE PHE LOT FILMS THUS, BO ALD REDUNGS TO THE CORROWNE OF THE LOTS AND TRACTS MAY BE FILMS THE TOWN. ALL NATURAL AND MAYDONE DEMANGE WAS ON DEMANGE STREAM. FOR ACCORDANCE WITH TOWN CHIEFERS, SHOULD THE OWNERS BY THE LOT OF THAT COMMENT AND ACCORDANCE WITH TOWN CHIEFERS, SHOULD THE OWNERS PAIL TO ACCOUNT WANTAIN ACCORDANCE WITH TOWN CHIEFERS, SHOULD THE OWNERS PAIL TO ACCOUNT WANTAIN ACCORDANCE WITH TOWN CHIEFERS, SHOULD THE OWNERS PAIL TO ACCOUNT WANTAIN ACCORDANCE WITH TOWN CHIEFERS, SHOULD THE OWNERS PAIL TO ACCOUNT WANTAIN ACCORDANCE WITH TOWN CHIEFERS, SHOULD THE OWNERS THE ACCORDANCE STREAMS ALL SHOULD WANTAIN TH
- 2) STIOM SYSTEM MANIFAMACE: THE TORN OF JOHNSTONN REQUEST THAT MANIFAMACE ACCESS RE PROVIDED TO ALL STORM DEMANDE FOLLINES TO ASSURE CONTINUOUS CONTINUOUS REPORT OF THE MANIFAMACE OF ALL DEMANDE, CRACILIES MANUFACE TO ALL DEMANDE CONTINUOUS CONTINUOUS REPORT OF THE PROVIDED REPORT OF THE PROVID

TOWN COUNCIL

THIS PLAT, TO BE CHOIMN AS THOMPSOM RIVER BAMON SUBDIVISION FILING NO. 12, IS APPROVED AND ACCEPTED BY THE TOWN OF JUNESTOWN, BY RESOLUTION MANBER?

PASSED AND ADDRETED OF HAM REGENER AT A REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN COUNCIL OF THE TOWN COUNCIL OF THE TOWN OF JUNESTOWN, COLORADO HELD ON THE 9699

BY: ______ ATTEST: ______ TOWN CLERK

SURVEYOR'S CERTIFICATION:

L FRAM A. KORL, BEAUG. RESISTEND PROFESSIONAL LAND SUPECTOR IN THE STATE OF COLORMO, OD HEIGHT CORRET THAT THE RAJE OF TROMPSON RICHE RASION SUBDISSION FILL ON 12 MISS MORE OF USE OF MORE THE RESISTENCY MAY PERFORMED IN ACCORDANCE WITH COLORMOO STATE LAW AND IS ACCURATELY REPRESENTED ON THIS PLAT.

FRANK A. KOHL.
COLORADO PROFESSIONAL LAND SURVEYOR NO. 37067
FOR AND DN BEHALF OF GALLOWAY & COMPANY, INC.

Galloway

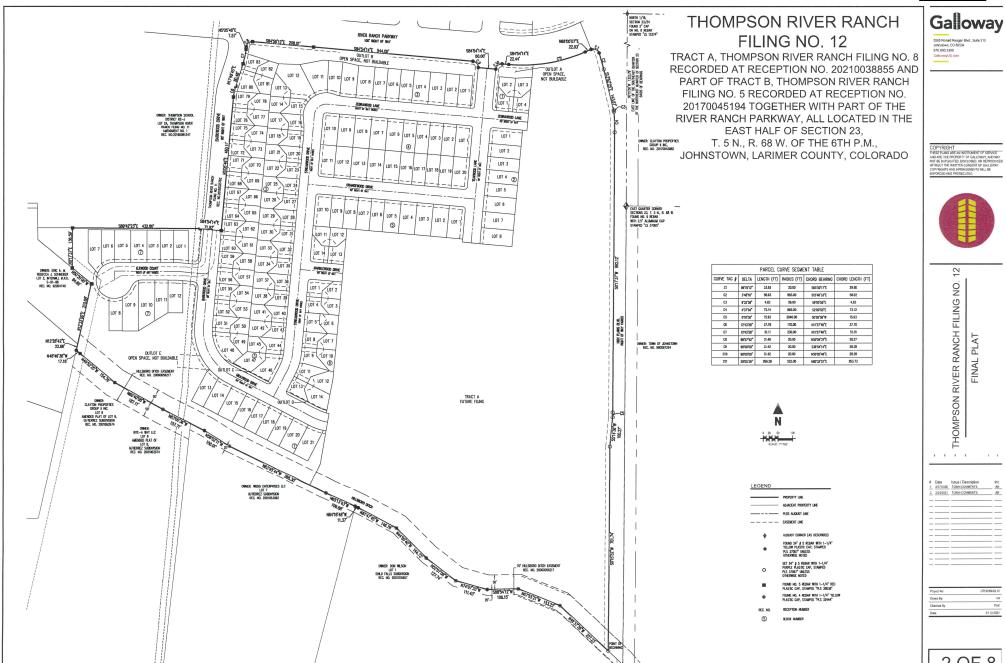
5265 Ronald Reegen Blvd., Suite 21 Johnstown, CO 83634 970,800,3300



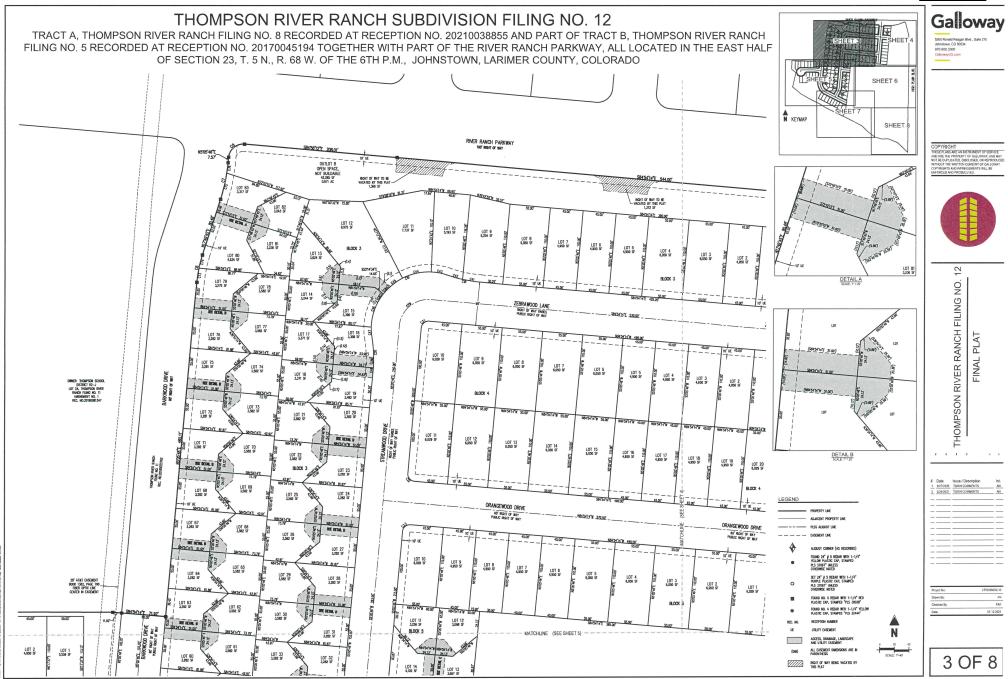
RANCH 8 3 NO. 12 **PLAT**

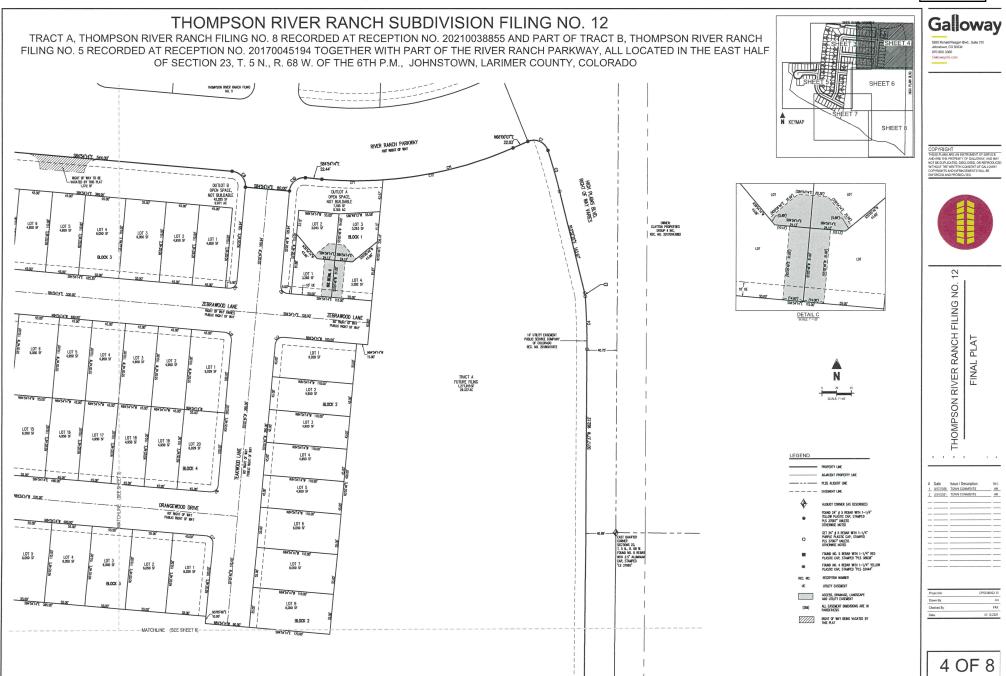
SUBDIVISION

RIVER R. FILING



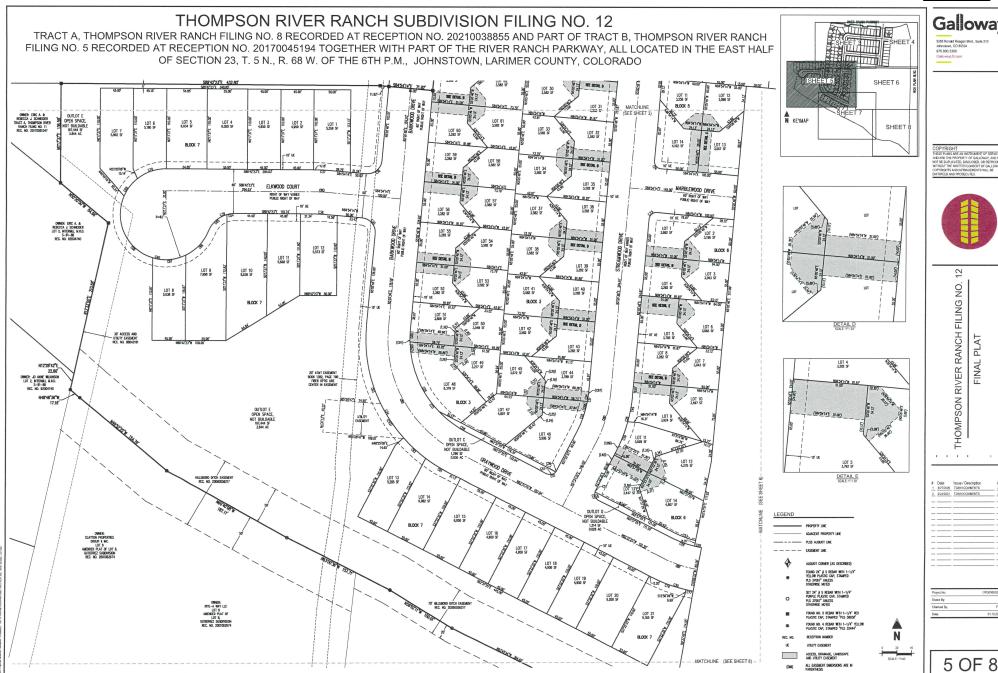
Item #15.





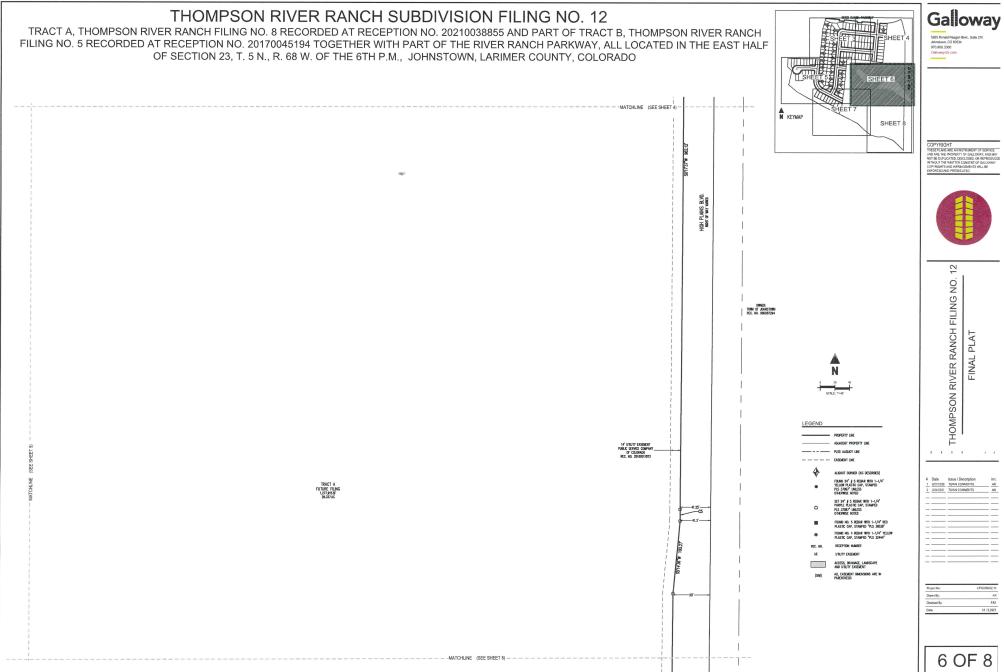


Item #15.



Galloway

Item #15.



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THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12

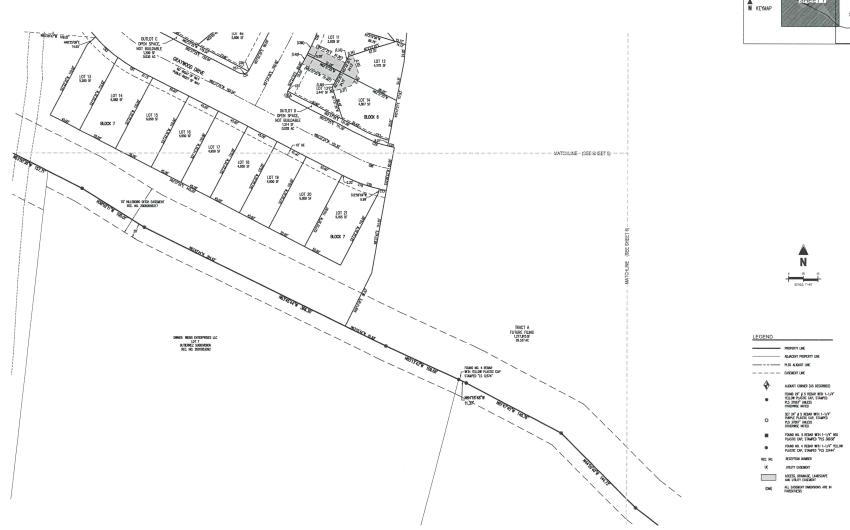
TRACT A, THOMPSON RIVER RANCH FILING NO. 8 RECORDED AT RECEPTION NO. 20210038855 AND PART OF TRACT B, THOMPSON RIVER RANCH FILING NO. 5 RECORDED AT RECEPTION NO. 20170045194 TOGETHER WITH PART OF THE RIVER RANCH PARKWAY, ALL LOCATED IN THE EAST HALF OF SECTION 23, T. 5 N., R. 68 W. OF THE 6TH P.M., JOHNSTOWN, LARIMER COUNTY, COLORADO





| Project No: | CPG090002 |
|-------------|-----------|
| Drawn By: | , |
| Checked By: | FA |
| Date: | 01.12.200 |

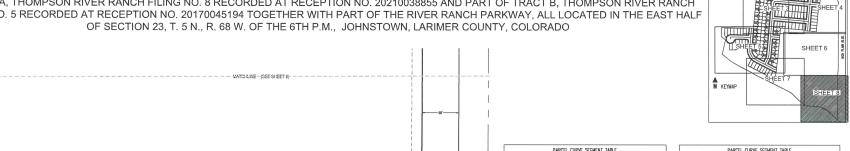
THOMPSON RIVER RANCH FILING NO.



Galloway
S355 Road Reage Blvd., Suite 210
Aventhan, CO 8634
S70 860, 3590
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THOMPSON RIVER RANCH SUBDIVISION FILING NO. 12

TRACT A, THOMPSON RIVER RANCH FILING NO. 8 RECORDED AT RECEPTION NO. 20210038855 AND PART OF TRACT B, THOMPSON RIVER RANCH FILING NO. 5 RECORDED AT RECEPTION NO. 20170045194 TOGETHER WITH PART OF THE RIVER RANCH PARKWAY, ALL LOCATED IN THE EAST HALF



| | PARCEL CURVE SEGMENT TABLE | | | | | | | | PARCEL C | URVE SEGME | NT TARIF |
|-------------|----------------------------|--------|-------------|------------------------|-------------------|---|-------------|-----------|-------------|------------|---------------|
| CURVE TAG # | DELTA | | RADIUS (FT) | | CHORD LENGTH (FT) | 1 | CURVE TAG # | DFI TA | LENGTH (FT) | | CHORD BEARING |
| C12 | | 15.71 | 10.00 | | | - | | | | | |
| | 80,00,00, | | | \$39'54'14"E | 14.14 | - | C48 | 1'26'47" | 4.75 | 188.00 | 54'22'23'W |
| C13 | 80,00,00, | 15.71 | 10.00 | S50705"46"M | 14.14 | | C49 | 956'25" | 35.57 | 205.00 | N10703"59"E |
| C14 | 80,00,00, | 15.71 | 10.00 | N50'05'46"E | 14.14 | | C50 | 12'20'24" | 44.15 | 205.00 | N2112'23"E |
| C15 | 30,00,00, | 15.71 | 10.00 | N39/54/14/W | 14.14 | | C51 | 11'32'13" | 2.01 | 10.00 | N21"36"29"E |
| C16 | 30,00,00, | 15.71 | 10.00 | N50'05'46"E | 14.14 | - | C52 | 78'27'47" | 13.69 | 10.00 | N23.53,21,M |
| C17 | 30,00,00, | 15.71 | 10.00 | H39/54/14/W | 14.14 | | C53 | 13'20'51" | 31.92 | 137.00 | \$8917'50°E |
| C18 | 14'05'15" | 45.22 | 188.00 | 577'51'38"E | 45.11 | | C54 | 454'02" | 12.40 | 145.00 | 57'32'48'W |
| C19 | 11870'31" | 160.88 | 78.00 | N50'06'46"E | 133.84 | | C55 | 17'22'47" | 43.98 | 145.00 | \$18'41'12'W |
| C20 | 14105'15" | 45.22 | 188.00 | H1'56'51"W | 46.11 | | C56 | 113213* | 2.01 | 10.00 | M33708'42"E |
| C21 | 90'00'00" | 15.71 | 10.00 | S50'06'46"W | 14.14 | | C\$7 | 78'27'47" | 13.89 | 10.00 | 578'08'42"# |
| C22 | \$00,00,00 | 15.71 | 10.00 | \$39'54'14"E | 14.14 | | CSB | 19'07'16" | 48.39 | 145.00 | H53703'46"W |
| C23 | *00,00,00 | 15.71 | 10.00 | S50'05'46"W | 14.14 | | C59 | 41,22,72 | 106.02 | 145.00 | MSS.22,30_M |
| 024 | 90'00'00" | 15.71 | 10.00 | 539'54'14"E | 14.14 | | CSO | 5"42"19" | 16.97 | 145.00 | N1'44'37"E |
| C25 | \$00,00,00 | 15.71 | 10.00 | S50'05'46"W | 14.14 | | C81 | 830,74, | 34.02 | 205.00 | 557'52'08'E |
| C26 | 2275'49" | 79.72 | 205.00 | S1674"11"W | 79.22 | | C82 | 11'32'00" | 41.27 | 205.00 | S4720'51'E |
| C27 | 80'00'00" | 15.71 | 10.00 | \$17"37"25"E | 14.14 | | C83 | 48'40'37" | 187.01 | 205.00 | 51814'32"E |
| C28 | 12.31,22, | 34.23 | 145.00 | 599723'12"E | 34.15 | | 084 | 1572'17" | 10.75 | 38.00 | M82711"29"E |
| C29 | 3'41'38" | 9.35 | 145.00 | \$77'50'40"E | 9.35 | | 085 | 52'41'42" | 34.95 | 38.00 | H47"44"29"E |
| C30 | 171313* | 81.51 | 205.00 | ₩7174°01°W | 61.38 | | C88 | 427272 | 45.85 | 82.00 | H42'34'49'E |
| C31 | 22'16'49" | 56.39 | 145.00 | M16"14"11"E | 56.03 | | C87 | 42'44'19" | 45.25 | 82.00 | H85708'09"E |
| C32 | 30,00,00, | 15.71 | 10.00 | N72722'35"E | 14.14 | | C58 | 96'42'52" | 104.66 | 62.00 | \$25706'15"E |
| C33 | 87"43"11" | 171.38 | 145.00 | 528'45'49"E | 161.58 | | C69 | 28100106* | 30.30 | 52.00 | \$3773'14'W |
| C34 | 6743711" | 242.30 | 205.00 | N28'45'49"W | 228.44 | | C70 | 38/04/20* | 42.28 | 62.00 | 570"45"27"W |
| C35 | 90000'00" | 31.42 | 20.00 | H39'54'14"W | 28.28 | | C71 | 9702'52" | 82.90 | 525.00 | 589'25'40"E |
| C36 | 90'00'00" | 31.42 | 20.00 | N50'05'46"E | 28.28 | | C72 | 20102'47" | 183.88 | 525.00 | N76'01'31"E |
| C37 | 4"48"09" | 17.18 | 205.00 | 5871818°E | 17.18 | | C73 | 6'32'04" | 19.39 | 170.00 | M8721"49"E |
| C38 | 4'48'09" | 12.15 | 145.00 | N871818 ¹ W | 12.15 | | 074 | 611'54° | 18.39 | 170.00 | N14'43'48"E |
| C39 | 88'53'59" | 45.70 | 38.00 | \$55'50'38"W | 42.99 | | C75 | 918'28" | 36.69 | 230.00 | M1375"31"E |
| C40 | 248"53"59" | 259.34 | 82.00 | N34T9"22"W | 102.25 | | C78 | 2,32,21, | 14.42 | 230.00 | N6.23,35,E |
| C41 | 7'33'49" | 24.82 | 188.00 | S81107"19"E | 24.80 | | C77 | 2'46'42" | 9.94 | 205.00 | 578'27'17'E |
| 042 | 5'31'26" | 21.41 | 188.00 | N74'04'42"W | 21.40 | | C78 | 14'25'31" | 51.67 | 205.00 | 589°50'40°E |
| C43 | 15"46"20" | 22.83 | 78.00 | H79*12*06*W | 22.75 | | C79 | 90,00,00, | 62.83 | 40.00 | M50705'46"E |
| C44 | 29'37'41" | 40.33 | 78.00 | \$77"35"\$2"W | 39.89 | | C80 | 2216'49" | 88.05 | 175.00 | M1674"11"E |
| C45 | 25101'36" | 34.07 | 78.00 | S5076'13"W | 32.80 | | C81 | 171313 | 52.80 | 175.00 | N7174"01"W |

| | | PARCEL C | URVE SEGME | NT TABLE | |
|------------|-----------|-------------|-------------|---------------|-------------------|
| IRVE TAG # | DELTA | LENGTH (FT) | RADIUS (FT) | CHORD BEARING | CHORD LENGTH (FT) |
| (084) | 10'20'24" | 14.08 | 78.00 | S42'55'37"W | 14.06 |
| (085) | 10'20'24" | 14.08 | 78.00 | 532'35'14"W | 14.06 |
| (086) | 4716'34" | 14.03 | 188.00 | S1'30'42'W | 14.03 |
| (087) | 4'54'02" | 12.40 | 145.00 | 57'32'48"W | 12.40 |
| (C88) | 535'04" | 14.13 | 145.00 | \$12'47'21"# | 14.13 |
| (C89) | 2'30'55" | 9.00 | 205.00 | S28107'06"M | 9.00 |
| (C90) | 5'35'41" | 14.20 | 145.00 | N4/24/53*W | 14.20 |
| (C91) | 5'32'50" | 14.04 | 145.00 | N1'09'52"E | 14.03 |
| (C92) | 15'49'46" | 58.64 | 205.00 | M33'39'58'W | 58.48 |

C46 36'20'11" 49.47 78.00 519'35'20"#

78.00

| PARCEL | LINE SEGME | NT TABLE | | PARCEL | LINE SEGME | NT TABLE |
|------------|---------------------|-------------|---|------------|--------------|------------|
| LINE TAG # | BEARING | LENGTH (FT) | | LINE TAG # | BEARING | LENGTH (FT |
| (L1) | N5274'34'W | 20.02 | 1 | (L21) | SS0'05'46"W | 25.59 |
| (L2) | MEGGLAM | 53.24 | 1 | (L22) | 22.02,49,8 | 20.39 |
| (L3) | N5705"46"E | 10.12 | | (L23) | S38/54*14*E | 25.59 |
| (L4) | N39'54'14 'W | 5.89 | | (L24) | M50105'46"E | 5.89 |
| (L5) | S50'05'46"W | 25.59 | | (L25) | N5'05'46"E | 10.13 |
| (LE) | SST6*48*W | 20.39 | | (L26) | N5'05'46"E | 10.13 |
| (L7) | S39'54'14"E | 25.59 | 1 | (L27) | H395474°# | 5.89 |
| (LB) | N50705'46"E | 5.89 | 1 | (L28) | SS0105'46"W | 25.59 |
| (L9) | N5105"46"E | 10.13 | | (L29) | 55'05'46"W | 17.89 |
| (L10) | 5845414"E | 45.04 | | (L30) | \$38'54'14'E | 29.12 |
| (L11) | \$5214°34°E | 11.81 | 1 | (L31) | N50'05'46"E | 5.89 |
| (L12) | M5TG*46"E | 10.12 | | (L32) | N5705"45"E | 10.12 |
| (113) | H39754747W | 5.89 | | (L33) | N27'22'35'E | 10.12 |
| (L14) | S50'05'46"W | 25.59 | | (L34) | M72'22'35"E | 5.89 |
| (L15) | S516'46"W | 20.39 | | (L35) | 5173725°E | 25.59 |
| (L16) | 539'54'14"E | 25.59 | | (L36) | \$27'22'35'W | 20.39 |
| (L17) | N50'05'46"E | 5.89 | | (L37) | 572'22'35'W | 25.59 |
| (L18) | NST05"46"E | 10.13 | | (L38) | N17'37'25"₩ | 5.89 |
| (L19) | N5705"48"E | 10.12 | | (L30) | N27'22'35'E | 10.13 |
| (L20) | H39'54'14'W | 5.89 | | (L40) | N2772/35°E | 14.00 |

| : | | IEET 4 |
|---|------------------|-----------------|
| | LISHEET 53 SHEET | HIGH PLAN BLVD. |
| | N KEYMAP | ET8 |

CURVE TAG # DELTA LENGTH (FT) RADIUS (FT) CHORD BEARING CHORD LENGTH (FT) C48 1'26'47" 4.75 188.00 54'22'23"W C49 9'56'25" 35.57

C81 1713'13" 52.80 175.00 M7114'01"W C82 6743'11" 206.84 175.00 M28'45'49"W

4'48'09" 14.57 175.00

35.52

44.07

2.01

12.65

31.84

12.40

43.81

12.65

48.17

33.96

41.20

182.43

33.73

44.81

92,67

30.00

182.75

19.38

36.86

14,42

56.57

57.52

52.40

14.66

| | LANS ARE AN INSTRUMENT OF SERVICE
THE PROPERTY OF GALLOWAY, AND M |
|----------|--|
| NOT BE D | DUPLICATED, DISCLOSED, OR REPRODU |
| | THE WRITTEN CONSENT OF GALLOWA
SHTS AND INFRINGEMENTS WILL BE |
| | ED AND PROSECUTED |



12

THOMPSON RIVER RANCH FILING NO.

. . . .

| | Date
8/27/2020 | Issue / Description
TOWN COMMENTS | Init. |
|---|-------------------|--------------------------------------|-------|
| | 2/24/2021 | TOWN COMMENTS | AN |
| _ | | | - |
| _ | | | |
| - | | | _ |
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| Project No: | CPG000002.10 |
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| Этамп Ву: | AN |
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| Date: | 01.12,2021 |

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EXHIBIT B-2

RESOLUTION APPROVING PLAT OR PLAN

(SEE ATTACHED)

EXHIBIT B-3

ADDITIONAL TERMS, CONDITIONS OR PROVISIONS

- 1. **Community Building.** Developer shall complete construction of the community building and swimming pool described in the Final Development Plan 'A' and 'B' for Thompson River Ranch Filing No. 1, approved June 5, 2006, on or before the issuance of 500 certificates of occupancy by the Town beyond those certificates of occupancy issued for Thompson River Ranch Filing Nos. 1, 3 and 4, or by June 30, 2023, whichever is earlier.
- 2. **High Plains Boulevard Interim Arterial.** Per the Subdivision and Development Agreements for Filings 5, 6, 7, 8 and 10 of the Thompson River Ranch Subdivision, Developer was required to have completed construction to improve High Plains Boulevard (Larimer County Road 3) to an Interim Arterial standard within Town Limits to the Hillsborough Ditch crossing. Developer was further required to extend High Plains Boulevard across the Hillsborough Ditch south to Larimer County Road 18 to a special Interim Arterial section, with appropriate improvements at the Freedom Parkway (Larimer County Road 18) intersection, as determined by the Town Traffic Engineer. The Developer has only completed a portion of required improvements and has presented evidence to the Town illustrating dependence upon third-parties (developers, utilities) to complete all the planned improvements.

As set forth herein, the Town hereby grants the Developer an extension to complete the High Plains Boulevard improvements. Developer shall prioritize completion of the section of the roadway improvement from Larimer County Road 18 to the north side of the Hillsborough Ditch crossing and north of River Ranch Parkway – both of which segments shall be completed by December 31, 2021, unless the Town Manager otherwise authorizes an extension of time. The roadway improvements along the central section from River Ranch Parkway to the Hillsborough Ditch require undergrounding of electrical lines. The High Plains Boulevard improvements, as set forth in and required by this Paragraph 2, shall be completed no later than October 31, 2022. If the improvements are not completed by such date, the parties agree that the Town shall not issue additional building permits until the High Plains Boulevard improvements are complete and have been accepted by the Town.

To the extent of a conflict between this Paragraph 2 and the obligation to construct the High Plains Boulevard improvements as set forth in in the Subdivision Improvement and Development Agreements for other Filings 5, 6, 7, 8 and 10 of the Thompson River Ranch subdivision, the obligations and deadlines set forth herein shall supersede and replace the obligations set forth in the prior agreements.

3. **High Plains Boulevard – Paving Completion.** Per the Delich Traffic Impact Study dated February 2021 and the Larimer County public works standards, which include a maximum

400 VPD (vehicles per day) trigger for road paving, High Plains Boulevard shall be paved in coordination with and permitted by Larimer County engineering staff to the point where the pavement currently ends, just north of Larimer County Road 20C, which includes approximately 1,500 linear feet to the northern boundary of Thompson River Ranch. Based on the Larimer County Engineering Department letter dated August 27, 2021, the improvements to High Plains Boulevard will consist of two (2) twelve-foot (12') wide asphalt traffic lanes with a five foot (5') paved shoulder on each side constructed to match the existing road grade, and a drainage swale, per specifications, if required by the county. No other roadway improvements including, but not limited to, curb and gutter, trails, sidewalks, or utilities will be required. Said paving improvements shall be completed no later than October 31, 2022.

- 4. **High Plains Boulevard Big Thompson Bridge Interim Improvements.** The Developer shall pave High Plains Boulevard flush to the bridge deck per the Larimer County Engineering Department letter dated August 27, 2021. Said paving improvements shall be completed no later than October 31, 2022, in coordination with and permitting by Larimer County
- 5. High Plains Boulevard Freedom Parkway (Larimer County Road 18) Intersection Improvements. Per the Delich Associates Memorandum dated September 3, 2021, the intersection of Freedom Parkway (Larimer County Road 18) and High Plains Boulevard will not meet signal warrants in the short term (2025), but will by the long term (2040) at which time the total share of traffic attributable to Thompson River Ranch will be 9.5%. Therefore, based on a current cost estimate of \$500,000 for a traffic signal, Developer agrees to pay the Town ten percent (10.0%) or \$50,000 prior to recordation of the Filing 12 Plat as full and final payment for its pro rata portion of the cost of the installation of the traffic signals and other related costs and improvements at the intersection.

EXHIBIT C

SCHEDULE OF PUBLIC IMPROVEMENTS (ATTACHED)

EXHIBIT C



5265 Ronald Reagan Blvd., Suite 210 Johnstown, CO 80534 970.800.3300 • GallowayUS.com

Thompson River Ranch Filing 12

Engineer's Opinion of Probable Cost of Public Improvements

Date

August 20, 2021

| Group | Activity | Unit | Qty | Unit Cost | Total Cost |
|------------|---|-------------|-------------------------------------|--|--|
| | Sanitary | | | | |
| Sanitary | 8" Sanitary Sewer | Linear Feet | 3764 | \$ 45.00 | \$ 169,359.9 |
| Sanitary | 12" Sanitary Sewer | Linear Feet | 2125 | \$ 55.00 | \$ 116,875.0 |
| Sanitary | 4' DIA Sanitary Sewer Manhole | Each | 58 | | \$ 261,000.0 |
| Sanitary | 6' DIA Sanitary Sewer Manhole | Each | 8 | \$ 7,000.00 | |
| Sanitary | 4" Sanitary Service | Each | 168 | \$ 1,200.00 | \$ 201,600.0 |
| Sanitary | Sub Total | | | | \$ 804,834.9 |
| | Underdrain | | NAME OF THE OWNER OF TAXABLE PARTY. | The Parallel of the Parallel o | MITTER CONTRACTOR OF THE PARTY |
| Underdrain | Underdrain | Linear Feet | 5889 | \$ 35.00 | \$ 206,099.3 |
| Underdrain | Underdrain Cleanouts | Each | 66 | \$ 1,350.00 | |
| Underdrain | Sub Total | | | 7 2,000.00 | \$ 295,199.3 |
| | Water | | | | ψ 255,155 |
| Water | 8" Water Main | Linear Feet | 3829 | \$ 36.00 | \$ 137,844.0 |
| Water | 8" Water Main Tee | Each | 17 | \$ 1,500.00 | . , |
| Water | 8" Water Main Gate Valve | Each | 42 | \$ 2,500.00 | |
| Water | 8" Water Main Cross | Each | 1 | \$ 1,500.00 | |
| Water | 8" Water Main - 11,25 bend | Each | 13 | \$ 1,200.00 | , |
| Water | 8" Water Main - 22.5 bend | Each | 4 | \$ 1,200.00 | |
| Water | 8" Water Main - 45 bend | Each | 3 | \$ 1,200.00 | |
| Water | 8" X 3/4" Single Family Water Service | Each | 72 | \$ 1,800.00 | |
| Water | Type K Copper Water Service for Carriage Homes Meter Bank | Linear Feet | 475 | \$ 1,800.00 | |
| Water | Carriage Home services and Meter Bank (See Detail on CDs) | | | | |
| Water | Fire Hydrant Assembly Including Lead | Each | 24
11 | ' ' | |
| Water | Sub Total | Each | I I | \$ 8,000.00 | AND DESCRIPTION OF THE PROPERTY OF THE PROPERT |
| vvater | Storm | | | | \$ 691,319.0 |
| Storm | 14" X 23" HERCP | Linear Feet | 187 | l ¢ 00.00 | l |
| Storm | 18" RCP | | | \$ 90.00 | , |
| | 19" X 30" HERCP | Linear Feet | 55 | \$ 55.00 | |
| Storm | 24" RCP | Linear Feet | 75 | \$ 122.00 | |
| Storm | | Linear Feet | 780 | \$ 75.00 | |
| Storm | 24" X 38" HERCP | Linear Feet | 165 | \$ 150.00 | · |
| Storm | 29" X 45" HERCP | Linear Feet | 287 | \$ 175.00 | |
| Storm | 36" RCP | Linear Feet | 1759 | \$ 120.00 | - / |
| Storm | 48" RCP | Linear Feet | 160 | \$ 200.00 | <u>'</u> |
| Storm | 60" RCP | Linear Feet | 161 | \$ 300.00 | |
| Storm | 84" RCP | Linear Feet | 231 | \$ 550.00 | , |
| Storm | Headwall | Each | 1 | \$ 3,000.00 | |
| Storm | 84" RCP FES | Each | 1 | \$ 5,800.00 | |
| Storm | 36" RCP FES | Each | 1 | \$ 4,200.00 | |
| Storm | 24" RCP FES | Each | 1 | \$ 4,000.00 | |
| Storm | 5' DIA Storm Manhole | Each | 3 | \$ 4,500.00 | , |
| Storm | 6' DIA Storm Manhole | Each | 9 | \$ 5,800.00 | |
| Storm | 7' DIA Storm Manhole | Each | 4 | \$ 7,000.00 | |
| Storm | 8' DIA Storm Manhole | Each | 1 | \$ 8,000.00 | |
| Storm | Custom Box Base Manhole (See CDs) | Each | 4 | \$ 12,000.00 | |
| Storm | 5' Type R Inlet | Each | 4 | \$ 6,250.00 | |
| Storm | 10' Type R Inlet | Each | 5 | \$ 8,750.00 | <u> </u> |
| Storm | 15' Type R Inlet | Each | 1 | \$ 10,750.00 | \$ 10,750. |
| Storm | Sub Total | | | | \$ 827,034. |

Thompson River Ranch Filing 12

Engineer's Opinion of Probable Cost of Public Improvements

Date

August 20, 2021

| Group | Activity | Unit | Qty | Unit Cost | Total Cost |
|----------|--------------------------------------|-------------|--|-------------|---------------|
| | Col | ncrete | | | |
| Concrete | 5' Wide Sidewalk | Square Feet | 44446 | \$ 5.00 | \$ 222,229.50 |
| Concrete | 30" Vertical Curb And Gutter | Linear Feet | 584 | \$ 18.00 | \$ 10,512.00 |
| Concrete | 31" Rollover Curb And Gutter | Linear Feet | 7756 | \$ 19.00 | \$ 147,367.23 |
| Concrete | Handicap Ramps | Each | 34 | \$ 4,000.00 | \$ 136,000.00 |
| Concrete | 6' Concrete Crosspan | Square feet | 432 | \$ 12.00 | \$ 5,184.00 |
| Concrete | Sub Total | | | | \$ 521,292.73 |
| | As | phalt | | | |
| Asphalt | Asphalt Paving - Local Street | Square Yard | 16430 | \$ 30.00 | \$ 492,900.00 |
| Asphalt | Aggregate Base Course - Local Street | Square Yard | 16430 | \$ 12.00 | \$ 197,160.00 |
| Asphalt | Sub Total | | | | \$ 690,060.00 |
| | Misce | llaneous | CARROLL CONTROL OF CON | | |
| Signage | Street Signs | Each | 10 | \$ 500.00 | \$ 5,000.00 |
| Λisc. | Sub Total | | | | \$ 5,000.00 |

Thompson River Ranch Filing 12 Development Costs

\$ 3,834,740.13

NOTE: The above costs include materials and labor.

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 \$ |
| You are hereby authorized to draw on sight 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: | | | |
| Ву: | | | |
| Officer's Title: | | | |
| Address: | | | |
| STATE OF |) | | |
| COUNTY OF |) ss.
) | | |
| SUBSCRIBEI | AND SWORN to before me this | day of | , |
| 20, by | as the | of | • |
| WITNESS my | hand and official seal. | | |
| My commission | n expires: | | |
| | Notary Pu | blic | |