



TOWN BOARD REGULAR MEETING

August 25, 2014 - 7:00 P.M.

Town Board Chambers, 301 Walnut Street, Windsor, CO 80550

AGENDA

A. CALL TO ORDER

1. Roll Call
2. Pledge of Allegiance
3. Review of Agenda by the Board and Addition of Items of New Business to the Agenda for Consideration by the Board
4. Board Liaison Reports
 - Mayor Pro Tem Baker – Water & Sewer Board; North Front Range/MPO alternate
 - Town Board Member Morgan – Parks, Recreation & Culture; Great Western Trail Authority
 - Town Board Member Melendez – Downtown Development Authority; Chamber of Commerce
 - Town Board Member Rose – Clearview Library Board
 - Town Board Member Bishop-Cotner – Historic Preservation Commission
 - Town Board Member Adams – Tree Board; Student Advisory Leadership Team (SALT); Poudre River Trail Corridor Board
 - Mayor Vazquez – Windsor Housing Authority; North Front Range/MPO
5. Kiwanis Club of Windsor 25th Anniversary Proclamation
6. Public Invited to be Heard

Individuals wishing to participate in Public Invited to be Heard (non-agenda item) are requested to sign up on the form provided in the foyer of the Town Board Chambers. When you are recognized, step to the podium, state your name and address then speak to the Town Board.

Individuals wishing to speak during the Public Invited to be Heard or during Public Hearing proceedings are encouraged to be prepared and individuals will be limited to three (3) minutes. Written comments are welcome and should be given to the Deputy Town Clerk prior to the start of the meeting.

B. CONSENT CALENDAR

1. Minutes of the August 11, 2014 Regular Town Board Meeting – P. Garcia
2. Resolution No. 2014-45 - A Resolution Pursuant to Section 1.30(B) of the Windsor Home Rule Charter Authorizing the Publication of Ordinances and Resolutions by Title Only, and Calling for the Publication of such Actions in Full by Electronic Means – P. Garcia
3. Resolution No. 2014-46 - A Resolution Ratifying And Approving Revisions To The Town Of Windsor's Open Records Policies In Accordance With Recent Legislative Amendments
4. Resolution No. 2014-47 - A Resolution Ratifying, Approving, and Conforming the Terms and Conditions of the Agreement Concerning Election Services between the Town of Windsor and County of Weld with Respect to the Coordinated Election Scheduled for November 4, 2014 – P. Garcia

5. Resolution No. 2014-48 - A Resolution Ratifying, Approving, and Conforming the Terms and Conditions of the Agreement Concerning Election Services between the Town of Windsor and County of Larimer with Respect to the Coordinated Election Scheduled for November 4, 2014 – P. Garcia
6. Resolution No. 2014-49 - A Resolution Appointing Town Board Member Robert Bishop-Cotner to Serve as the Town Board Liaison to the Windsor Planning Commission Pursuant to Windsor Municipal Code Section 2-7-30 (a).

C. BOARD ACTION

1. Ordinance No. 2014-1477 - An Ordinance Of The Town Board Of The Town Of Windsor, Colorado, Approving The Service Plan For Eagle Crossing-Windsor Metropolitan District Nos. 1-4, And Authorizing The Execution Of An Intergovernmental Agreement Between The Town And The Districts
 - First reading
 - Legislative action
 - Staff presentation: Ian D. McCargar, Town Attorney; James Mock, Special District Counsel
2. Ordinance No. 2014-1478 - An Ordinance Of The Town Board Of The Town Of Windsor, Colorado, Approving The Service Plan For Northlake Metropolitan District Nos. 1-5, And Authorizing The Execution Of An Intergovernmental Agreement Between The Town And The Districts
 - First reading
 - Legislative action
 - Staff presentation: Ian D. McCargar, Town Attorney; James Mock, Special District Counsel
3. Ordinance No. 2014-1479 - An Ordinance Of The Town Board Of The Town Of Windsor, Colorado, Approving The Service Plan For Harmony Ridge Metropolitan District Nos. 1-3, And Authorizing The Execution Of An Intergovernmental Agreement Between The Town And The Districts
 - First reading
 - Legislative action
 - Staff presentation: Ian D. McCargar, Town Attorney; James Mock, Special District Counsel
4. Ordinance No. 2014-1480 - An Ordinance Of The Town Board Of The Town Of Windsor, Colorado, Approving The Service Plan For Tacincala Metropolitan District Nos. 1-5, And Authorizing The Execution Of An Intergovernmental Agreement Between The Town And The Districts
 - First reading
 - Legislative action
 - Staff presentation: Ian D. McCargar, Town Attorney; James Mock, Special District Counsel

5. Public Hearing - Ordinance No. 2014-1481 - Amending Chapter 16 of the Windsor Municipal Code for the purpose of adopting regulations for accessory dwelling units in residential zoning districts within the Town of Windsor
 - First reading
 - Legislative action
 - Staff presentation: Scott Ballstadt, Chief Planner
6. Ordinance No. 2014-1481 - Amending Chapter 16 of the Windsor Municipal Code for the purpose of adopting regulations for accessory dwelling units in residential zoning districts within the Town of Windsor
 - First reading
 - Legislative action
 - Staff presentation: Scott Ballstadt, Chief Planner
7. Public Hearing – Final Major Subdivision – Winter Farm Subdivision, Third Filing – Jeff Mark, The Landhuis Company, applicant; John Tufte, Lamp Rynearson and Associates, applicant’s representative
 - Quasi-judicial
 - Staff representative: Josh Olhava, Associate Planner
8. Resolution No. 2014-50 – A Resolution of the Windsor Town Board Approving the Final Plat for the Winter Farm Subdivision 3rd Filing in the Town of Windsor, Colorado - Jeff Mark, The Landhuis Company, applicant; John Tufte, Lamp Rynearson and Associates, applicant’s representative
 - Quasi-judicial
 - Staff representative: Josh Olhava, Associate Planner
9. Resolution No. 2014-51 - A Resolution of the Town of Windsor Referring to the Voters a Measure Under Which the Town’s Sales and Use Tax Rate will be Increased by Seventy-Five One-Hundredths of a Percent (.75%) from 3.2% to 3.95%; Establishing a Sunset Requirement; Restricting the Use of Revenues Generated From the Tax Increase; Authorizing the Issuance of Revenue Bonds; Setting the Ballot Title and Ballot Question Referring This Resolution at an Election to be Held November 4, 2014; Providing the Effective Date of This Resolution; and Setting Forth Details in Relation Thereto
 - Legislative action
 - Staff presentation: Kelly Arnold, Town Manager
10. Resolution 2014-52 - A Resolution Approving One No-Surface-Occupancy Oil and Gas Lease, and Related Terms, between the Town of Windsor, Colorado and Extraction Oil & Gas, LLC, and Authorizing the Mayor to Execute the Same (13.0489 Net Mineral Acres, in part of the North one-half of Section 20, Township 6 North, Range 67 West, in Weld County, Town of Windsor)
 - Legislative Action
 - Staff representative: Ian D. McCargar, Town Attorney

11. Resolution 2014-53 - A Resolution Amending the Town of Windsor Downtown Commercial Corridor Design Standards to Encourage and Accommodate the Use of Bicycles
 - Legislative Action
 - Staff representative: Joe Plummer, Director of Planning

D. COMMUNICATIONS

1. Communications from the Town Attorney
2. Communications from Town Staff
3. Communications from the Town Manager
4. Communications from Town Board Members

E. ADJOURN

*Kiwanis Club of Windsor
25th Anniversary Proclamation*

WHEREAS, the Kiwanis Club of Windsor will celebrate 25 years of service in the Town of Windsor on September 6, 2014;

WHEREAS; the club has undertaken significant projects for the betterment of our youth including presentation of three scholarships annually to graduating Windsor High School students in recognition of their community leadership and service and academic achievement; sponsoring of the Windsor High School Key Club and Lego League Robotics in Windsor schools; past sponsorship of fundraisers including a family fun run, golf tournament, beverage sales and parking management;

WHEREAS, these projects along with the annual Holiday Home Tours and Garden & Landscape Tours have resulted in many volunteer hours in support of the projects and the raising of the funds for the scholarships;

WHEREAS, the visible activity and involvement in the community by the Windsor Kiwanis Club is a tangible demonstration of community spirit and quality of life present in Windsor.

NOW, THEREFORE, be it resolved that the Mayor and Town Board extend their congratulations to the members of the Kiwanis Club of Windsor on the occasion of their 25th anniversary of their service to the community; and

BE IT FURTHER RESOLVED that, I, John S. Vazquez, Mayor of the Town of Windsor, Colorado, proclaim September 6, 2014 as Kiwanis Day.

Dated this 25th day of August, 2014

John S. Vazquez, Mayor



TOWN BOARD REGULAR MEETING

August 11, 2014 - 7:00 P.M.

Town Board Chambers, 301 Walnut Street, Windsor, CO 80550

MINUTES

A. CALL TO ORDER

1. Roll Call Mayor

John Vazquez
Myles Baker
Christian Morgan
Jeremy Rose
Kristie Melendez
Robert Bishop-Cotner
Ivan Adams

Also present:

Town Manager Kelly Arnold
Town Attorney Ian McCargar
Chief of Police John Michaels
Director of Finance Dean Moyer
Director of Parks, Recreation & Culture Melissa Chew
Director of Planning Joe Plummer
Director of Engineering Dennis Wagner
Director of Human Resources Mary Robins
Management Assistant Kelly Unger

2. Pledge of Allegiance

Town Board Member Rose led the Pledge of Allegiance.

3. Review of Agenda by the Board and Addition of Items of New Business to the Agenda for Consideration by the Board

Town Board Member Baker motioned to approve the agenda as presented; Town Board Member Bishop-Cotner seconded the motion. Roll call on the vote resulted as follows:
Yeas – Baker, Morgan, Rose, Melendez, Bishop-Cotner, Adams, Vazquez
Nayes – None. Motion passed.

4. Board Liaison Reports

- Town Board Member Baker – Water & Sewer Board
Mr. Baker stated that he has no update because there has not been a meeting. The next meeting is August 13, 2014 at 6:30 am at Town Hall.
Town Board Member Morgan – Parks, Recreation & Culture; Great Western Trail Authority
Mr. Morgan first discussed the Parks, Recreation & Culture meeting where at the meeting there was a strategic plan discussion. At this point the main focus is on the ballot question this November for the Recreation Center expansion. There were also some good questions regarding oil and gas impacts and set back that are in place. Great Western Trail Authority met last Thursday and discussed damage to trail that occurred from run off from the heavy rains and flooding. GWTA had to incur additional expenses to fix those issues and they also had unplanned costs from additional weed issues. Their resurfacing efforts have been very good and the trail is passable in many places.
Town Board Member Melendez – Downtown Development Authority; Chamber of Commerce
Ms. Melendez stated that there have been no meetings since her last report. However, the Downtown Development Authority would like to invite everyone to their event on Saturday

August 23rd. The event is Salsa on 5th from 5:30 pm until 7:30 pm where there will be music, dancing, and a beer and margarita garden.

- Town Board Member Rose – Clearview Library Board
Mr. Rose stated that the Board met 2 weeks ago and from that meeting he learned that the Bookmobile will be in the Severance Day parade on August 16th, as well as the Harvest Festival event on both August 31st and September 1st. The Bookmobile will also be in the Labor Day parade. Mr. Rose reported that the library just completed their annual audit which showed that everything is in good shape. The Library Board is educating themselves about the process of building a new library should they choose to go that route. Last, the library has applied for the Early Literacy grant from the State of Colorado.
- Town Board Member Bishop-Cotner – Historic Preservation Commission; North Front Range/MPO alternate
Mr. Bishop-Cotner stated that the Historic Preservation Commission will meet this Wednesday, August 13th.
- Town Board Member Adams – Poudre River Trail Corridor Board; Tree Board; Student Advisory Leadership Team (SALT)
Mr. Adams first discussed the Poudre River Trail Corridor Board which met last Thursday. Per the trail manager there was a lot of damage done by heavy rain, but it is under control now. Poudre River Trail Challenge is Saturday, September 20th from 10:00 am until 1:00 pm. SALT meets this Thursday, August 14th at 6 pm and the Tree Board meets Tuesday, August 26th
- Mayor Vazquez – Windsor Housing Authority; North Front Range/MPO
Mayor Vazquez stated that the Housing Authority meets next week and there has not been an MPO meeting since the Mayor's last update.

5. Presentation of Our Lands Our Future award – Melissa Chew

Ms. Chew and Jenna MacKenzie of Logan Simpson Design, Inc., explained the award and presented them to the Town Board.

6. Public Invited to be Heard

Mayor Vazquez opened the meeting for public comment to which there was none.

B. CONSENT CALENDAR

1. Minutes of the July 28, 2014 Regular Town Board Meeting – P. Garcia
2. Report of Bills for July 2014 – D. Moyer

Town Board Member Melendez motioned to approve the Consent Calendar as presented; Town Board Member Baker seconded the motion. Roll call on the vote resulted as follows:

**Yeas – Baker, Morgan, Rose, Melendez, Bishop-Cotner, Adams, Vazquez
Nays – None. Motion passed.**

C. BOARD ACTION

1. Town Sponsored Event Request – Footsteps to Hope

- Staff presentation: Melissa M. Chew, CPRP, Director of Parks, Recreation & Culture

Ms. Chew explained the event and how the sponsorship by the Town Board would work. The cost of the sponsorship is \$1,750.

Town Board Member Adams motioned to approve the support the Footsteps to Hope event ; Town Board Member Melendez seconded the motion. Roll call on the vote resulted as follows:

**Yeas – Baker, Morgan, Rose, Melendez, Bishop-Cotner, Adams, Vazquez
Nays – None. Motion passed.**

Town Board Member Rose asked to be recused on items C2 and C3 due to a conflict of interest.

2. Public Hearing for Subject Property Mineral Owners – Falcon Pointe Business Park Subdivision – 392 Ventures, LLC, Christopher D. Ruff, Manager
- Legislative Action
 - Staff representative: Joe Plummer, Director of Planning

Town Board Member Melendez motioned to open the public hearing; Town Board Member Adams seconded the motion. Roll call on the vote resulted as follows:

**Yeas – Baker, Morgan, Melendez, Bishop-Cotner, Adams, Vazquez
Nays – None. Motion passed.**

Mr. Plummer explained this item is an informational item only. That the purpose of the present public hearing is for notification of the pending development to be sent to the affected mineral owners and/or lessees and as such, this public hearing is being held solely for 392 Ventures, LLC to receive any comments from mineral owners and/or lessees on the proposed development, and therefore no action is required on the part of the Town Board.

Mr. McCarger asked Mr. Ruff if every mineral owners and/or lessees on the proposed development were properly notified. Mr. Ruff stated that they had been. Mr. McCarger asked that the record is clear that no one was missed

Town Board Member Melendez motioned to close the public hearing; Town Board Member Bishop-Cotner seconded the motion. Roll call on the vote resulted as follows:

**Yeas – Baker, Morgan, Melendez, Bishop-Cotner, Adams, Vazquez
Nays – None. Motion passed.**

3. Resolution No. 2014-44 – A Resolution Approving One No-Surface Occupancy Oil and Gas Lease, and Related Terms, between the Town of Windsor, Colorado, and Extraction Oil & Gas, LLC, and Authorizing the Mayor to Execute the Same (24.32018 NET MINERAL ACRES, in part of the Northeast Quarter of Section 21, Township 6 North, Range 67 West, in Weld County, Town of Windsor)
Super-majority vote required

- Legislative Action
- Staff presentation: Ian McCargar, Town Attorney

Mr. McCarger presented the proposal to the Town Board highlighting the important details. Staff recommended approval of the Oil & Gas lease as presented.

Town Board Member Melendez motioned to approve the Oil & Gas lease; Town Board Member Morgan seconded the motion. Roll call on the vote resulted as follows:

**Yeas – Baker, Morgan, Melendez, Bishop-Cotner, Adams, Vazquez
Nays – None. Motion passed.**

Town Board Member Rose returned to Chambers

4. Pursuit of Local Landmark Designation – Eaton House; Town of Windsor Museum
 - Staff presentation: Melissa M. Chew, CPRP, Director of Parks, Recreation & Culture

Ms. Chew introduced Andrew Dunehoo, the new Art and Heritage Manager for the Town of Windsor.

Ms. Chew asked for direction from the Town Board regarding the Eaton House and its possible preservation.

Consensus from the Town Board to proceed with the structural assessment and for staff to present this assessment with recommendations to the Town Board when ready.

6. FPPA Member Contributions to Statewide Defined Benefit Plan
 - Staff presentation: Mary Robins, PHR, IPMA-CP, Director of Human Resources

Ms. Robins asked the Town Board to consider approving an increase in the employee portion of their FPPA retirement account.

**Town Board Member Morgan motioned to approve the 2% rate increase; Town Board Member Adams seconded the motion. Roll call on the vote resulted as follows:
Yeas – Baker, Morgan, Rose, Melendez, Bishop-Cotner, Adams, Vazquez
Nays – None. Motion passed.**

D. COMMUNICATIONS

1. Communications from the Town Attorney

Mr. McCarger pointed out Chairman Schick's request as Planning Commission Chairman for the Town Board to appoint a liaison. The Town Board had stopped appointing a liaison because Mr. McCarger was concerned about the possibility of the Town Board Liaison hearing a quasi-judicial case at a Planning Commission meeting and this would interfere with the quasi-judicial process.

Mr. Morgan asked if the Town Board liaison could recuse themselves before any quasi-judicial cases were heard before Planning Commission. Mr. McCarger replied that this would be a reasonable course of action.

Mr. Bishop-Cotner expressed interest in the liaison position and would volunteer for additional training as needed.

Ms. Melendez stated she thought that the Town Board might want to rethink this and possibly reappoint a liaison.

Consensus was reached to have Mr. McCarger bring this item forward to a future meeting along with a resolution to approve should they choose to appoint someone.
2. Communications from Town Staff

Chief Michaels – no report. Chief Michaels was thanked by the Town Board for the National Night Out event which took place last week. The event was well attended and enjoyed by all who attended.

Management Assistant Kelly Unger reminded the Town Board that next Monday (8/18) is the Town Hall meeting on the Strategic Plan and all department heads will be present. Ms. Unger will send Town Board members a detailed e-mail soon.

3. Communications from the Town Manager

Mr. Arnold informed the Board that at the meeting two weeks from tonight (8/25) there will be a review of compensation study that was recently conducted. At this time it appears as though the Town of Windsor employees are in line with other agencies.

Mr. Arnold also addressed the upcoming Labor Day weekend events in Windsor. Mr. Arnold will supply Town Board members with parade plans, booth plans, etc. very soon.

4. Communications from Town Board Members

Town Board Member Adams attended 5 different events on National Night Out and commended Chief Michaels and his officers, they did a great job. Along with the Fire Department and ambulance the event was well attended.

Town Board Member Melendez thanked three hosts for National Night Out and noted it was a great event. Ms. Melendez asked for clarification on the community and neighborhood park program. Town Manager Arnold answered that the Parks master plan will be studied and discussed in 2015. Ms. Melendez asked when we would have the flashing signal lights discussion. Per Mr. Arnold it will be put on a future agenda.

D. ADJOURN

Town Board Member Bishop-Cotner made a motion to adjourn the meeting; Town Board Member Adams seconded the motion. Roll call on the vote resulted as follows:

**Yeas – Baker, Morgan, Rose, Melendez, Bishop-Cotner, Adams, Vazquez
Nays – None. Motion passed.**

The Regular Meeting was adjourned at 8:19 p.m.

Bruce Roome, Deputy Town Clerk



MEMORANDUM

Date: August 25, 2014
To: Mayor and Town Board
Via: Kelly Arnold, Town Manager
From: Patti Garcia, Town Clerk/Assistant to Town Manager
Re: Electronic publication of ordinances & other required publications
Item #: B.2.

Background / Discussion:

At the July 21, 2014 Town Board work session, the electronic publication of ordinances and other required publications was discussed by the Town Board. This issue was brought to light due to the Town of Windsor no longer having a paper of record which has required staff to publish in newspapers outside of the Town and incur additional expense in doing so. The Town Charter states at Section 1.30 that publication is to be in a newspaper of general circulation or by electronic means and methods. Pursuant to discussions with the Town Board, staff was directed to bring forward a resolution that would provide for publishing ordinances and required resolutions in title only in a paper of record and the full ordinance or resolution would be published in full on the Town's website. The newspaper publication will include the following statement "NOTICE: Copies of this Ordinance are available at www.windsorgov.com and at the Office of the Town Clerk, 301 Walnut Street, Windsor, CO 80550 or by calling (970) 674-2400."

Resolution No. 2014-45 is only related to the publication of ordinances and resolutions considered by the Town Board and will not affect any other required publications by the Town of Windsor.

Recommendation:

Staff recommends approval of Ordinance No. 2014-45 – A Resolution Pursuant to Section 1.30(B) of the Windsor Home Rule Charter Authorizing the Publication of Ordinances and Resolutions by Title Only, and Calling for the Publication of such Actions in Full by Electronic Means

Attachments:

Resolution No. 2014-45

TOWN OF WINDSOR, COLORADO

RESOLUTION NO. 2014-45

A RESOLUTION PURSUANT TO SECTION 1.30 (B) OF THE WINDSOR HOME RULE CHARTER AUTHORIZING THE PUBLICATION OF ORDINANCES AND RESOLUTIONS BY TITLE ONLY, AND CALLING FOR THE PUBLICATION OF SUCH ACTIONS IN FULL BY ELECTRONIC MEANS

WHEREAS, the Town of Windsor (“Town”) is a Colorado home rule municipality with all powers and authority provided by Colorado law; and

WHEREAS, Section 1.30 (B) of the Town’s Home Rule Charter defines “Publication” as including publication by electronic means; and

WHEREAS, the Town has historically published all ordinances and resolutions in full following first reading in a newspaper of general circulation and, in cases where amendments occur between first reading and second reading, newspaper publication in full following second reading; and

WHEREAS, in recent months, the two local newspapers have lost their status as legal publications under Colorado law, leaving the Town with significantly higher newspaper publication rates charged by the regional newspapers; and

WHEREAS, the Town’s website has evolved to a level of sophistication and capacity, such that the publication in full of ordinances and resolutions by electronic means is as effective as newspaper publication; and

WHEREAS, the Town Board recognizes that newspaper publication remains a valuable means of disseminating official action and in specific cases is required by law, such that newspaper publication should not be abandoned entirely; and

WHEREAS, the Town Clerk has recommended that newspaper publication continue, but that such publication be limited to the title of each resolution and each ordinance following both first reading and final adoption ; and

WHEREAS, the Town Clerk has recommended that, in addition to the foregoing newspaper publication by title, all resolutions and ordinances shall be published in full electronically on the Town’s website; and

WHEREAS, the Town Board believes that the recommendations of the Town Clerk are reasonable and should be followed.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, AS FOLLOWS:

1. Except as may be required by the Windsor Home Rule Charter, the *Windsor Municipal Code* or any applicable state or federal law, each and every ordinance shall be published in full on the Town's website following both first reading and final adoption.
2. Except as may be required by the Windsor Home Rule Charter, the *Windsor Municipal Code* or any applicable state or federal law, each and every Resolution shall be published in full on the Town's website following adoption.
3. Except as may be required by the Windsor Home Rule Charter, the *Windsor Municipal Code* or any applicable state or federal law, the Town Clerk shall publish each ordinance by title only in a newspaper of general circulation within the Town following both first reading and final adoption.
4. Except as may be required by the Windsor Home Rule Charter, the *Windsor Municipal Code* and any applicable state or federal law, the Town Clerk shall publish each resolution by title only in a newspaper of general circulation within the Town following adoption.
5. Nothing herein shall be deemed to prohibit the Town Board from requiring newspaper publication of any official action in particular cases in its sole discretion.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 25th day of August, 2014.

TOWN OF WINDSOR, COLORADO

By: _____
John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk



MEMORANDUM

Date: August 25, 2014
To: Mayor and Town Board
Via: Kelly Arnold, Town Manager
From: Patti Garcia, Town Clerk
Re: Resolution regarding Revisions to the Town of Windsor's Open Records Policies
Item #: B.3.

Background / Discussion:

During the 2014 legislative session, research and retrieval fees under the Colorado Open Records Act (CORA) was brought forward as House Bill 14-1193 (HB 1193). HB 1193 requires local governments to post on their website written policies concerning the research and retrieval of public records by the records custodian of the jurisdiction. The bill caps the fee that could be charged for research and retrieval at \$30 per hour and requires that custodians not charge for the first hour of time.

The Town currently posts the written open records policy on their website and does not charge for the first hour of time for completing a CORA request. The only modification to the policy was the hourly charge for completing a request; this has been amended from \$35 per hour to \$30 per hour pursuant to HB 1193.

The resolution and amended policy is attached; the amended portion of the policy has been highlighted at Section 6.2 for your reference.

Financial Impact:

The financial impact will be minimal as there are very few CORA requests received by the Town of Windsor that take more than one hour to complete.

Recommendation:

Staff recommends approval of Resolution No. 2014-46 - A Resolution Ratifying and Approving Revisions to the Town of Windsor's Open Records Policies in Accordance with Recent Legislative Amendments

Attachments:

Resolution No. 2014-46
Town of Windsor – Open Records Policy and Procedure

TOWN OF WINDSOR, COLORADO

RESOLUTION NO. 2014-46

A RESOLUTION RATIFYING AND APPROVING REVISIONS TO THE TOWN OF WINDSOR'S OPEN RECORDS POLICIES IN ACCORDANCE WITH RECENT LEGISLATIVE AMENDMENTS

WHEREAS, the Town of Windsor ("Town") is a Colorado home rule municipality with all powers and authority provided by Colorado law; and

WHEREAS, the Town's Home Rule Charter specifically provides that the handling of public records requests shall be in accordance with applicable state law; and

WHEREAS, in accordance with state law, the Town Clerk's Office has established written policies addressing the manner in which public records requests will be handled, including the imposition of fees for document retrieval; and

WHEREAS, under House Bill 2014-1193 ("HB 1193"), the General Assembly amended the Colorado Open Records Act ("CORA") by placing limits on certain fees, and by requiring that notice of such fees be published and posted; and

WHEREAS, the Town Clerk's Office has revised its CORA policies in compliance with the limitations and requirements of HB 1193, has made the new policies available to the public, and has posted the revised policies on the Town's website; and

WHEREAS, the Town Board wishes to approve and ratify the Town Clerk's actions in this regard.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, AS FOLLOWS:

1. The attached Town of Windsor CORA policy, incorporated herein by this reference as if set forth fully, is hereby approved and ratified.
2. The Town Clerk is directed to implement and enforce the policy in accordance with state law.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 25th day of August, 2014.

TOWN OF WINDSOR, COLORADO

By: _____
John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

Town of Windsor, Colorado

POLICY AND PROCEDURES REGARDING ACCESS TO PUBLIC RECORDS PURSUANT TO THE COLORADO OPEN RECORDS ACT

Adopted: November 11, 2002 – Resolution No. 2002-60
Amended: September 10, 2007 – Resolution No. 2007-54
Amended: November 14, 2011 – Resolution No. 2011-46
Amended: August 26, 2014 – Resolution No. 2014-46

I. POLICY

It shall be the policy of the Town of Windsor to make all public records available for public inspection at reasonable times in accordance with the Colorado Open Records Act (“the Act”), § 24-72-201, *et seq.*, C.R.S.

II. PURPOSE

2.1 The primary purpose of this policy is to set forth general procedures for providing town-wide, consistent, prompt and equitable service to citizens requesting access to public records in accordance with the requirements of the Colorado Open Records Act.

The purpose of the Act is to facilitate an open and accessible government. The public has a right to know how its taxes are spent, and most documents in municipal government address the spending of taxpayers’ funds in some way. The Act sets forth categories of documents to which the official custodian of records *shall allow* public access, documents to which the official custodian *shall deny* access, and documents to which the official custodian *may deny* access. If a court finds that denial of access to the document was arbitrary and capricious, the court may order that the Town pay the applicant’s court costs and attorney fees in an amount to be determined by the court.

2.2 The secondary purpose of this policy is to establish reasonable and consistent fees for providing copies as authorized by the Act and to recover a portion of the cost of staff time for responding to public records requests.

III. SCOPE

This policy shall apply to all Town records and copies of information requested or released with the exception of records covered under the Criminal Justice Records Act.

IV. DEFINITIONS

The definitions found in § 24-72-202, C.R.S., as amended from time to time, shall apply unless the context clearly requires a different meaning.

V. PROCEDURES

5.1 The Town Clerk is the official custodian of all records which are centrally maintained by the Town. Department heads are the official custodians of all records maintained within their departments. It is the responsibility of each department head to become familiar with and to educate his/her affected employees about the standards and requirements of this policy.

5.2 Citizens may make informal requests to the official custodian for copies of public records. The custodian will make reasonable efforts to fill such requests immediately, at most, within the time required by state statute (three days which can be extended by seven additional working days in extenuating circumstances per § 24-72-203(3)(b), C.R.S.). Any extensive request and any request requiring research or redaction of records shall be made in writing to the official custodian maintaining such records. If the applicant is uncertain who the official custodian is, the request shall be made in writing to the Town Clerk.

Open records requests are required to be in writing and made on the form provided by the Town Clerk.

5.3 If the written request cannot be filled immediately, or if the records are otherwise not readily available at the time the request is made, the custodian will set a date and time for records inspection that is within three working days of the date on which the request was made. Such period may be extended if extenuating circumstances exist (per § 24-72-203(3)(b), C.R.S.), but the total time, including the extension period, will not exceed ten working days from the date on which the request was made.

5.4 The records custodian is not under a duty to create any new public record in response to a request. Data and/or records need to be provided only in the format in which they currently exist. Requests in advance for “future” records, i.e. request for information on a subsequent continuing or periodic basis are not allowed. A separate request must be made each time existing data/and or records are requested. Data will not be manipulated and provided in custom formats.

VI. CHARGES

- 6.1 Reasonable charges shall be made for any copies requested. Such charges shall be reflective of the actual costs of reproduction. The reproduction fee shall not exceed twenty-five cents per standard page for a copy of a public record, or a fee not to exceed the actual cost of providing a copy, printout, or photograph of a public record in a format other than a standard page. The Town may also include nominal charges for staff time in locating requested documents and in returning them to their proper location after reproduction. Cost may vary from department to department and shall be set by department heads, subject to approval by the Town Manager and the Town Clerk. Department heads shall have authority to waive fees and charges in particular instances when such a waiver is deemed appropriate in the public interest. (Amended September 10, 2007 – Resolution 2007-54)
- 6.2 On occasion, a request for public records will require more extensive research to locate a particular document or documents and/or to manipulate or redact documents to allow their release. While the Town has a clear obligation to provide public records and information, it cannot effectively serve as a research service for citizens without affecting its ability to provide normal and usual services. Therefore, departments may charge for time spent to respond to extraordinary requests, including, without limitation, searching voluminous files for specific information, manipulating data, and redacting documents to excise confidential information. **After one hour of time has been expended on the request, the charge for research shall be \$30 per hour.** A time-log, describing the time spent responding to a request, shall be maintained for staff time in excess of one hour.
- 6.3 The Town does not charge for:
 - 6.3.1 Requests from members of the Town Board, its boards and commissions, or other staff performing Town business. Exception: The Town will charge for election materials requested by incumbent officials who are running for office to ensure equal treatment of all candidates.
 - 6.3.2 Election materials requested by any citizen except for reimbursement of costs incurred by the Town in obtaining such materials when such records are maintained by other governmental entities.
 - 6.3.3 Requests from other towns, cities or states or from professional organizations to which the Town as a whole pays membership dues, such as the Colorado Municipal League.

- 6.4 Advance payment of one-half of the estimated cost of researching, retrieving, producing, and reproducing such record(s) is required if the estimated total cost exceeds \$50.00. Prior to the release of the requested information, the requestor shall pay the difference, if any, between the estimate and actual cost. The requestor shall be refunded any excess amount collected.
- 6.5 At the discretion of the Town Clerk, courtesy copies may be provided free of charge for infrequent requests with an insignificant impact on resources, i.e. fulfilling a request that does not require more than 15 minutes of cumulative staff time.
- 6.6 If a deposit is required prior to processing an open records request, the deposit must be received by the office of the Town Clerk within seven (7) days of notification of said deposit. If the deposit is not received as required in this Section, the request will be considered as abandoned and not processed.
- 6.7 In the event a requestor has at any time presented a check or draft dishonored or returned due to insufficient funds or stop payment, the Town Clerk's Office may/shall require the payment of any records fees required hereunder to be paid with cash or certified funds.

VII. ACCESS DENIED

- 7.1 Access to public records may be denied in accordance with the provisions of the Act. Inspection of the following public records may not be permitted:
- 7.1.1 Items Protected by Law: If, upon consultation with the Town Attorney, it is determined that the document is privileged or prohibited from disclosure under any ordinance, state statute, federal statute, or regulation issued thereunder or is prohibited by rules promulgated by the order of any court. This includes items such as:
- Personnel files, including social security numbers, home address and telephone numbers, and medical, psychological, and sociological data;
 - Scholastic achievement data;
 - Test questions and scoring keys;
 - Sexual harassment investigations;
 - Work product and drafts;

- Deliberative process materials;¹
- Letters of reference;
- Identities of applicants, except finalists, for positions of Town Manager, Town Attorney, Municipal Judge and department and division heads;
- Investigatory files compiled for any law enforcement purpose;
- Addresses, telephone numbers, or financial data of past or present users of public utilities, public facilities or recreational or cultural services;
- Real estate appraisals until the time that title passes to the Town; and
- Trade secrets, privileged information, and confidential commercial, financial, geological, or geophysical data obtained by the Town from any person.
- Correspondence between the Town Board and constituents where it is clear that there was an expectation of confidentiality.

¹*Deliberative process material is defined as material so candid or personal that public disclosure is likely to stifle honest and frank discussion within the government*

- 7.1.2 Attorney/client and work product communications that convey legal advice: Communications to or from the Town Attorney's Office or other special counsel representing the Town and anyone within the Town organization, should not be released without the consent of the client, that is the Town Board or the Town Manager, to any individuals other than those to whom the communication was directed.
- 7.1.3 Public Interest: If, in the opinion of the records custodian, disclosure of the contents of any public records would do substantial injury to the public interest, even though such record is otherwise available for public inspection under the provisions of this policy, the records custodian may deny access to such public records. If any public records are withheld pursuant to deliberative process privilege, the custodian shall provide the applicant with a sworn statement specifically describing each document withheld, explaining each document withheld, explaining why each such document is privileged, and why disclosure would cause substantial injury to the public interest.
- 7.1.4 Release decision: All of the above-mentioned categories of documents that are privileged or prohibited from disclosure may be released when there is a waiver submitted by the person of interest and after consultation and approval of the Town Attorney's office.

VIII. CONSTRUCTION AND INTERPRETATION

Employees who have questions concerning the interpretation or application of this policy should be directed to the Town Attorney's Office.

IX. EXCEPTIONS/CHANGE

This policy supersedes all previous policies covering the same or similar topics. Exceptions to this policy may be granted only by the Town Manager or the Town Attorney. This policy may be reviewed and changed at any time.

1 Deliberative process material is defined as material so candid or personal that public disclosure is likely to stifle honest and frank discussion within the government.

TOWN OF WINDSOR, COLORADO

Request for Information Pursuant to the Town of Windsor Policy and Procedures Regarding Access to Public Records Pursuant to the Colorado Open Records Act

Date of Request _____ Time _____

Name of Requesting Party _____

Address _____

_____ Email: _____

Telephone Number (during business hours) _____ FAX #: _____

Please select the format in which you would like to receive materials:

View only, no copies requested.

Appropriate personnel will be scheduled to accompany you during viewing.

Hard copies/printouts

CD*

email*

*not all documents are available electronically. Data manipulation fees may apply.

DESCRIPTION OF RECORDS REQUESTED: _____

By signing this request, the requesting party acknowledges that, pursuant to Article VI of the Town's Policy and Procedures Regarding Access to Public Records Pursuant to the Colorado Open Records Act, the requesting party understands that reasonable charges may be made for copies requested and that additional charges may be made for staff time when extensive research is necessary to locate a particular document or documents and/or to prepare a documents for release. Research and retrieval fees are chargeable after the first hour.

Do you want the Town to provide you an estimate of these costs *prior to incurring such costs as a pre-condition to processing your request?* _____ Yes _____ No

Signature of requesting party _____

.....
(Following to be completed by a Town Representative)

Response date _____ Response time _____ Method of Delivery _____

Number of Copies (if any) _____ Charge for copies _____ Research charge _____

Deposit required _____ Date deposit received _____ TOTAL AMOUNT PAID _____

In the event the Town denies any request, evidence of such denial and the basis therefore will be provided in writing to the requesting party.

Town of Windsor Staff Signature _____

TOWN OF WINDSOR

RESOLUTION NO. 2014-47

BEING A RESOLUTION RATIFYING, APPROVING, AND CONFORMING THE TERMS AND CONDITIONS OF THE AGREEMENT CONCERNING ELECTION SERVICES BETWEEN THE TOWN OF WINDSOR AND COUNTY OF WELD WITH RESPECT TO THE COORDINATED ELECTION SCHEDULED FOR NOVEMBER 4, 2014

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, AS FOLLOWS:

1. That the Town of Windsor hereby ratifies, approves and confirms the terms and conditions of the Intergovernmental Agreement for Conduct of General Elections between the County of Weld and the Town of Windsor, a copy of which is attached hereto and made a part hereof; and
2. That the Town of Windsor hereby authorizes the Mayor of the Town to execute said Agreement on behalf of the Town.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 25th day of August, 2014.

TOWN OF WINDSOR, COLORADO

John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk



MEMORANDUM

Date: August 25, 2014
To: Mayor and Town Board
Via: Kelly Arnold, Town Manager
From: Patti Garcia, Town Clerk/Assistant to Town Manager
Re: Election Services Intergovernmental Agreements
Item #: B.4 & B.5

Background / Discussion:

In order to participate in the upcoming November 4, 2014 General Election, Intergovernmental Agreements (IGA) need to be executed with both Weld and Larimer County. The IGA's are due to the Clerk & Recorder no later than August 26, 2014. Each county will provide mail ballot election services for the Town of Windsor including the circulation of the TABOR notice. Providing a ballot question is approved on August 25, the executed IGA's will be sent electronically to the appropriate Clerk & Recorder on Tuesday, August 26. If the ballot question is not approved, the IGA's will not be sent and no election expenses will be incurred. Below is information related to both IGA's:

Weld: The minimum charge for coordinating with Weld County is \$200. Weld charges \$1.00 per ballot which will be sent to each registered elector within the Town of Windsor. The entity is responsible for any charges related to a recount.

Larimer: The minimum charge for coordinating with Larimer County is \$650; the minimum fee for TABOR services is \$350. Larimer charges each participating entity their proportional share of costs based on County expenditures related to the election and the number of electors per entity. The cost of a recount is charged directly to the entity.

Relationship to Strategic Plan:

1.C. Provide and support ample opportunities for residents to be actively involved in the town governance process and in serving the community.

Recommendation:

Staff recommends approval of Resolution No's 2014-47 and 2014-48.

Attachments:

- Resolution No. 2014-47 - Ratifying, Approving, and Conforming the Terms and Conditions of the Agreement Concerning Election Services between the Town of Windsor and County of Weld with Respect to the Coordinated Election Scheduled for November 4, 2014
- Resolution No. 2014-48 - Ratifying, Approving, and Conforming the Terms and Conditions of the Agreement Concerning Election Services between the Town of Windsor and County of Larimer with Respect to the Coordinated Election Scheduled for November 4, 2014

Memorandum of Intergovernmental Agreement
For Conduct of Coordinated Elections

TOWN OF WINDSOR, hereinafter referred to as "Jurisdiction," does hereby agree and contract with the Board of County Commissioners of the County of Weld, hereinafter referred to as "Commissioners," and the Weld County Clerk and Recorder, hereinafter referred to as "County Clerk," concerning the administration of the November 4, 2014, Coordinated Election conducted pursuant to the Uniform Election Code of 1992 as amended (hereinafter "Code"), and the rules and regulations promulgated thereunder, found at 8 C.C.R. 1505-1. This Agreement is not intended to address or modify statutory provisions regarding voter registration, nor to address or modify the County Clerk's duties thereunder.

WHEREAS, the Jurisdiction desires to conduct an election pursuant to its statutory authority or to have certain items placed on the ballot at an election pursuant to its statutory authority, such election to occur via mail ballot on November 4, 2014; and

WHEREAS, the Jurisdiction agrees to conduct a Coordinated Election with the County Clerk acting as the Coordinated Election official; and

WHEREAS, the County Clerk is the "Coordinated Election Official," pursuant to § 1-7-116(1), C.R.S., and is to perform certain election services in consideration of performances by the Jurisdiction of the obligations herein below set forth; and

WHEREAS, such agreements are authorized by statute at §§ 1-1-111(3), 1-7-116, 22-30-104(2), 22-31-103, and 29-1-203, et seq., C.R.S.

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

1. The Jurisdiction encompasses territory within Weld County and Larimer County County. This Agreement shall be construed to apply only to that portion of the Jurisdiction within Weld County.
2. Term of Agreement: This Agreement is intended only to deal with the conduct of the November 4, 2014, Coordinated Election.
3. The Jurisdiction agrees to perform the following tasks and activities:
 - a. Conduct all procedures required of the clerk or designated election official for initiatives, referenda, and referred measures under the provisions of §§ 31-11-101 through 31-11-118 and 22-30-104(4), C.R.S.
 - b. To do all tasks required by law of designated election officials concerning nomination of candidates by petition, including, but not limited to: issue approval as to form, where appropriate, of nominating petition; determine candidate eligibility; receive candidate acceptance of nominations; accept notice of intent, petitions for nomination, and affidavits of circulators; verify signatures on nominating petitions; and hear any protests of the nominating petitions, as said tasks are set forth in any applicable provisions of Title 1, Article IV, Parts 8 and 9, and §§ 1-4-501, 22-31-103, and 22-31-107, C.R.S., and those portions of the Colorado Municipal Election Code of 1965, Article X of Title 31, as adopted by reference pursuant to § 1-4-805, C.R.S.
 - c. Establish order of names and questions for Jurisdiction's portion of the ballot and submit to the County Clerk in final form. The ballot content, including a list of

Memorandum of Intergovernmental Agreement
For Conduct of Coordinated Elections

candidates, ballot title, and text, must be certified to the County Clerk no later than 60 days before the election, pursuant to § 1-5-203(3)(a), C.R.S.

- d. Accept written comments for and against ballot issues pursuant to §§ 1-7-901 and Article 10, Section 20(3)(b)(v), C.R.S. Comments to be accepted must be filed by the end of the business day on the Friday before the 45th day before the election. Preparation of summaries of written comments shall be done by the Jurisdiction but only to the extent required pursuant to § 1-7-903(3), C.R.S. The full text of any required ballot issue notices must be transmitted to and received by the County Clerk no later than 42 days prior to the election pursuant to § 1-7-904, C.R.S. No portion of this Subsection 3(d) shall require the County Clerk to prepare summaries regarding the Jurisdiction's ballot issues.
- e. Collect, prepare, and submit all information required to give notice pursuant to Colorado Constitution Section 20, Article 10(3)(b), the Taxpayer's Bill of Rights. Such information must be received by the County Clerk no less than 42 days prior to the election to give the County Clerk sufficient time to circulate the information to voters.
- f. Accept affidavits of intent to accept write-in candidacy up until close of business on July 17, 2014, and provide a list of valid affidavits received and forward them to the County Clerk pursuant to § 1-4-1102(2), C.R.S.
- g. Pay the sum of \$1.00 per registered elector eligible to vote in the Jurisdiction's election as of November 4, 2014, with a \$200 minimum, within 30 days of billing, regardless of whether or not the election is actually held. If the Jurisdiction cancels the election before its Section 20, Article X, the Taxpayer's Bill of Rights, notices are due to the County, and prior to the County Clerk incurring any expenses for the printing of the ballots, the Jurisdiction shall not be obligated for any expenses under this Subsection 3(g) (h). The Jurisdiction shall also be responsible for costs of recounts pursuant to §§ 1-10.5-107, 1-10.5-104, or 1-11-215 C.R.S., except for costs collected from an "interested party" pursuant to § 1-10.5-106 which shall be collected by the entity conducting the recount.
- h. Designate an "election official" who shall act as the primary liaison between the Jurisdiction and the County Clerk and who will have primary responsibility for the conduct of election procedures to be handled by the Jurisdiction hereunder.
- i. By approval of this Agreement, any municipality thereby resolves to not use the provisions of the Colorado Municipal Election Code, except as otherwise set forth herein or as its use is specifically authorized by the Code.
- j. Mail ballot issue notices pursuant to § 1-7-906(2) for active registered electors who do not reside within the county or counties where the political subdivision is located.
- k. Carry out all action necessary for cancellation of an election including notice pursuant to § 1-5-208, C.R.S., and pay any costs incurred by the County Clerk within 30 days of receipt of an invoice setting forth the costs of the canceled election pursuant to § 1-5-208(5), C.R.S.

Memorandum of Intergovernmental Agreement
For Conduct of Coordinated Elections

- i. Jurisdiction shall verify as being accurate the list of registered elector's names and addresses previously forwarded to the Jurisdiction by the Weld County Clerk and Recorder's Office. By signing this Agreement, Jurisdiction represents that the list of registered elector's names and addresses has been reviewed by the Jurisdiction and is accurate. The Jurisdiction will promptly notify Rudy Santos, the Weld County Election Manager (see contact information in 5(g)), of any changes to the information contained in said list.

4. The County Clerk Agrees to perform the following tasks and activities:

- a. Except as otherwise expressly provided for in this Agreement, to act as the Coordinated Election Official for the conduct of the election for the Jurisdiction for all matters in the Code which require action by the Coordinated Election Official.
- b. Circulate the Taxpayer's Bill of Rights notice pursuant to Colorado Constitution Article X, Section 20.
- c. Circulate general Ballot Issues notices pursuant to §§ 1-7-905 and 1-7-906(1), C.R.S. and publish and post notice, as directed in § 1-5-205, C.R.S.
- d. Provide six Voter Service and Polling Center locations:
 1. **Weld County Training Center**, 1104 H St, Greeley, CO
 2. **Southwest Weld Office (Del Camino)**, 4209 County Road 24 ½, Longmont, CO
 3. **Ft. Lupton Recreation Center**, 203 S Harrison St, Fort Lupton, CO
 4. **Erie Town Hall**, 645 Holbrook St, Erie, CO
 5. **Windsor State Bank**, 1130 Main St, Windsor, CO
 6. **Trinity Lutheran Church**, 3000 35th Ave, Greeley, CO

October 20, 2014 – November 3, 2014 – 8:00 a.m. – 5:00 p.m. – Except Sunday;
Election Day, November 4, 2014 – 7:00 a.m. – 7:00 p.m.

- e. Provide four Election Day Voter Service and Polling Locations:
 1. **Johnstown Community/Senior Center**, 101 Charlotte St, Johnstown, CO
 2. **Platteville Town Hall**, 400 Grand Ave, Platteville, CO
 3. **Keenesburg Town Hall**, 140 Main St, Keenesburg, CO
 4. **Nunn Town Hall**, 185 Lincoln Ave, Nunn, CO
- f. Provide five Drop Off Sites:
 1. **Milliken Town Hall**, 319 Chatoga Avenue, Grover, CO
 2. **Carbon Valley Recreation Center**, 450 Powers Street, Erie, CO
 3. **Mead Town Hall**, 515 Leslie, Briggsdale, CO
 4. **Kersey Town Hall**, 42315 Weld County Rd 133, New Raymer, CO
 5. **Evans City Hall**, 250 11th St, Windsor, CO

November 1, 2014 – November 3, 2014 - 8:00 a.m. to 5:00 p.m. – Except Sunday;
Election Day, November 4, 2014 – 7:00 a.m. – 7:00 p.m.

Memorandum of Intergovernmental Agreement
For Conduct of Coordinated Elections

- g. Provide five Election Day Drop Off Locations:
 - 1. **Briggsdale RE-10J**, 515 Leslie St, Briggsdale, CO
 - 2. **New Raymer Community Center**, 25 Shirley Ave, New Raymer, CO
 - 3. **Grover Fire Station**, 315 Chatoga, Grover, CO
 - 4. **Western Hill Fire Station**, 1731 Cedar Ave, Greeley, CO
 - 5. **Greeley Funplex**, 1501 65th Ave, Greeley, CO

- h. One 24hr Drop Off Location,
 - 1. **City of Greeley – City Hall**, 1000 10th Street, Greeley, CO

Open October 14th – November 4th. November 4th drop box will operate until 7:00PM.

- i. One Drop Off Location,
 - 1. **Weld County Election Office**, 1401 N 17th Ave, Greeley, CO

October 14, 2014 – November 3, 2014 – 8:00 a.m. – 5:00 p.m. – Except Sunday;
Election Day, November 4, 2014 – 7:00 a.m. – 7:00 p.m.

- j. Give notice to Jurisdiction of the number of registered electors within the Jurisdiction as of the effective date of cutoff for registration; identify the members of the Board of Canvassers eligible for receiving a fee; and bill the Jurisdiction for the fees.

- k. Designate Rudy Santos, Weld County Election Manager, to act as a primary liaison or contact between the County Clerk and the Jurisdiction (see contact information in 5(g)).

- l. The County Clerk shall appoint and train election judges and this power shall be delegated by the Jurisdiction to the County Clerk, to the extent required or allowed by law.

- m. Select and appoint a Board of Canvassers to canvass the votes, provided that the Jurisdiction, at its option, may designate one of its members and one eligible elector from the jurisdiction to assist the County Clerk in the survey of the returns for that Jurisdiction. If the Jurisdiction desires to appoint one of its members and an eligible elector to assist, it shall make such appointments, and shall notify the County Clerk in writing of such appointments not later than 15 days prior to the election. The County Clerk shall receive and canvass all votes, and shall certify the results in the time and manner provided and required by the Code. The County Clerk shall perform all recounts required by the Code.

5. Additional Provisions

- a. Time of the Essence.

Time is of the essence in this Agreement. The statutory time frames of the Code shall apply to the completion of the tasks required by this Agreement.

- b. Conflict of Agreement with Law.

Memorandum of Intergovernmental Agreement For Conduct of Coordinated Elections

This Agreement shall be interpreted to be consistent with the Code, provisions of Titles 31 and 22 applicable to the conduct of elections, and the Colorado Election Rules contained in 8 C.C.R. 1505-1. Should there be an irreconcilable conflict between the statutes, this Agreement and the Colorado Election Rules, the statutes shall first prevail, then this Agreement and lastly the Colorado Election Rules.

c. Liquidated Damages.

In the event that a Court of competent jurisdiction finds that the election for the Jurisdiction was void or otherwise fatally defective as a result of the sole negligence or failure of the County Clerk to perform in accordance with this Agreement or laws applicable thereto, then the County Clerk shall, as liquidated damage, not as a penalty, refund all payments made, pursuant to Subsection 3(g) of this Agreement and shall, if requested by the Jurisdiction, conduct the next Coordinated Election which may include any election made necessary by a defect in the election conducted pursuant to this Agreement with no fee assessed to the Jurisdiction. This remedy shall be the sole and exclusive remedy for damages available to the Jurisdiction under this Agreement.

d. No Waiver of Privileges or Immunities.

No term or condition of this Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections or other provisions, of the Colorado Governmental Immunity Act §§ 24-10-101 et seq., as applicable now or hereafter amended, or any other applicable privileges or immunities held by the parties to this Agreement.

e. No Third Party Beneficiary Enforcement.

It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned parties and nothing in this Agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned parties that any entity other than the undersigned parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

f. Entire Agreement, Modification, Waiver of Breach.

This Agreement contains the entire Agreement and understanding between the parties to this Agreement and supersedes any other agreements concerning the subject matter of this transaction, whether oral or written. No modification, amendment, novation, renewal, or other alteration of or to this Agreement and any attached exhibits shall be deemed valid or of any force or effect whatsoever, unless mutually agreed upon in writing by the undersigned parties. No breach of any term, provision, or clause of this Agreement shall be deemed waived or excused, unless such waiver or consent shall be in writing and signed by the party claimed to have waived or consented. Any consent by any party hereto, or waiver of, a breach by any other party, whether express or implied, shall not constitute a consent to, waiver of, or excuse for any other, or subsequent, breach.

Memorandum of Intergovernmental Agreement
For Conduct of Coordinated Elections

- g. Notice provided for in this Agreement shall be given by the Jurisdiction to Rudy Santos of the Weld County Clerk and Records Office by phone:

Phone: (970) 304-6525, Extension 3178

Additional Contact Information:

Fax: (970) 304-6566

E-mail: rsantos@co.weld.co.us

Address: PO Box 459, Greeley, CO 80632

Notice provided for in this Agreement shall be given to the Jurisdiction election official referred to in Subsection 3(h) of this Agreement by phone:

Designated Election Official for Jurisdiction: Patti Garcia

Phone: 970 674 2404

Additional Contact Information:

Fax: 970 674-2430

E-mail: pgarcia@windsorgov.com

Address: 301 Walnut Street, Windsor CO 80550

DATED this _____ day of _____, 2014.

WELD COUNTY CLERK AND RECORDER

BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF WELD COUNTY

Steve Moreno, Clerk and Recorder

Douglas Rademacher, Chair

APPROVED AS TO FORM:

ATTEST: _____
Clerk to the Board of County Commissioners

County Attorney

Deputy Clerk to the Board

TOWN OF WINDSOR

APPROVED AS TO FORM:

ATTEST:

Attorney for Jurisdiction (Signature)

Designated Election Official for Jurisdiction
(Signature)

TOWN OF WINDSOR

RESOLUTION NO. 2014-48

BEING A RESOLUTION RATIFYING, APPROVING, AND CONFORMING THE TERMS AND CONDITIONS OF THE AGREEMENT CONCERNING ELECTION SERVICES BETWEEN THE TOWN OF WINDSOR AND COUNTY OF LARIMER WITH RESPECT TO THE COORDINATED ELECTION SCHEDULED FOR NOVEMBER 4, 2014

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, AS FOLLOWS:

1. That the Town of Windsor hereby ratifies, approves and confirms the terms and conditions of the Intergovernmental Agreement for Conduct of General Elections between the County of Larimer and the Town of Windsor, a copy of which is attached hereto and made a part hereof; and
2. That the Town of Windsor hereby authorizes the Mayor of the Town to execute said Agreement on behalf of the Town.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 25th day of August, 2014.

TOWN OF WINDSOR, COLORADO

John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

INTERGOVERNMENTAL AGREEMENT FOR GENERAL ELECTION

This Intergovernmental Agreement ("Agreement") is entered into by and between the Larimer County Clerk and Recorder ("County Clerk") and the Town of Windsor ("Entity"). This Agreement is made effective upon the signature of the Entity and the County Clerk.

Amendments or strikethroughs to this agreement are not allowed without consent of the County Clerk.

Pursuant to C.R.S. §1-7-116(2), an agreement concerning the preparation, conduct and actual cost of a coordinated Election is required. This agreement shall be signed no later than August 26, 2014.

WITNESSETH

WHEREAS, pursuant to C.R.S. §1-7-116(2), as amended, the County Clerk and the Entity shall enter into an agreement for the administration of their respective duties concerning the conduct of the General Election to be held on November 4, 2014, ("Election"); and

WHEREAS, the County Clerk and the Entity are authorized to conduct elections as provided by law; and

WHEREAS, the County Clerk will conduct the Election as a "Mail ballot election" as such term is defined in the Uniform Election Code of 1992, C.R.S. Title 1, as amended ("Code") and the current Colorado Secretary of State Election Rules, as amended ("Rules"); and

WHEREAS, the Entity has certain ballot race(s), ballot issue(s) and/or ballot question(s) to present to its eligible electors and shall participate in this Election; and

NOW, THEREFORE, for and in consideration of the promises herein contained, the sufficiency of which is hereby acknowledged, the County Clerk and the Entity agree as follows:

ARTICLE I PURPOSE AND GENERAL MATTERS

A. Goal.

The purpose of this Agreement is to set forth the respective tasks in order to conduct the Election and to allocate the cost thereof.

B. Coordinated Election Official.

The County Clerk shall act as the "Coordinated Election Official" ("CEO") in accordance with the Code and Rules and shall conduct the Election for the Entity.

The County Clerk designates Doreen Bellfy, whose telephone number is 970.498.7941, as the "Contact Officer", to act as the primary liaison between the County Clerk and the Entity. The Contact Officer shall act under the authority of the County Clerk and shall have primary responsibility for the coordination of the Election with the Entity.

C. Designated Election Official.

The Entity designates _____ as its "Designated Election Official" ("DEO"), whose phone is _____, cell is _____, email is _____, and fax is _____, to act as primary liaison between the Entity and the Contact Officer. The DEO shall have primary responsibility for Election procedures to be handled by the Entity. The DEO shall act as the Designated Election Official in accordance with the Code and Rules. The DEO shall be readily available and accessible during regular business hours, and at other times when notified by the Contact Officer in advance, for the purposes of consultation and decision-making on behalf of the Entity. In addition, the DEO is responsible for receiving and timely responding to inquiries made by its voters or others interested in the Entity's election.

D. Jurisdictional Limitation.

The Entity encompasses territory within Larimer County, Colorado. This Agreement shall be construed to apply only to that area of the Entity situated within Larimer County.

E. Term.

The term of this Agreement shall be through December 31, 2014, and shall apply only to the 2014 General Election.

**ARTICLE II
DUTIES OF THE COUNTY CLERK**

A. Voter Registration.

Supervise, administer and provide necessary facilities and forms for all regular voter registration sites.

B. Ballot Preparation.

1. Lay out the text of the ballot in a format that complies with Code and Rules. To avoid ballot space issues, the County Clerk requests each ballot issue and ballot question be not more than 250 words.
2. The County Clerk will assign the letter and/or number of the Entity's ballot issue(s) or ballot question(s) which will appear on the ballot, and provide this assignment to the Entity.

Sign on the line provided below to indicate acknowledgement.

Signature



3. Provide ballot printing layouts and text for the Entity's review and signature. If the Entity fails to provide approval by the required deadline, the content is to be considered approved.

4. Certify the ballot content to the printer(s).
5. Contract for ballots.

C. Voter Lists.

Upon request of the Entity, create and certify a list of registered voters containing the names and addresses of each elector registered to vote in the Entity.

D. Election Judges.

Appoint and compensate a sufficient number of election judges.

E. Mail Ballot.

1. Provide that mail ballot packets be mailed to every active registered elector and that the Election be conducted in accordance with C.R.S. Title 1, Article 7.5.
2. Establish drop-off locations in accordance with C.R.S. §1-5-102.9(4) for the purposes of allowing electors to drop-off their completed mail ballots.

F. Voter Service and Polling Center (VSPC) sites.

1. Establish VSPC's in accordance with C.R.S. §1-5-102.9 and coordinate the location of the VSPC sites and conduct all accessibility site surveys.
2. Obtain and provide all ballots and supplies necessary for mail, accessible voting together with replacement ballots, affidavits and ballots for property owners who live in another Colorado county.
3. Provide all necessary equipment, forms and supplies to conduct the Election, including electronic voting equipment.
4. Provide all necessary Election personnel to conduct the Election.

G. Voting Jurisdiction.

Provide the Entity a street locator file, which lists the street addresses located in the Entity within the statewide voter registration system. In order for the County Clerk to provide correct ballots to the electors, it is critical that the information contained in the Entity's locator file be reviewed and verified for accuracy by the Entity.

H. Election Day Preparation.

1. Provide, no later than twenty days before the Election, notice by publication of a mail ballot election in accordance with C.R.S. §1-7.5-107(2.5). Such notice shall satisfy the publication requirement for all entities participating in the election pursuant to C.R.S. §1-5-205(1.4).

2. Prepare and conduct pre-election logic and accuracy testing in accordance with C.R.S. §1-7-509 and Rules.
3. Provide necessary electronic voting equipment together with personnel and related computer equipment for pre-election logic and accuracy testing and Election Day needs.
4. Prepare and conduct post-election audit of voting equipment and vote-counting equipment in accordance with C.R.S. §1-7-509 and Rules.

I. TABOR Notice.

1. If the County Clerk is responsible for preparing a TABOR notice, the County Clerk shall do so in compliance with Article X Section 20 of the Colorado Constitution and any pertinent Code and Rules.
2. Charge the Entity for all expenses for the preparation, printing, labeling and postage for the TABOR notice. Said expenses shall be prorated among all Entities participating in the TABOR notice. Such pro-ration shall be based, in part, upon the number of addresses where one or more active registered voters of the Entity reside.
3. Coordinate and mail the TABOR notice not less than thirty days prior to the Election in compliance with Article X Section 20 of the Colorado Constitution and any applicable Code and Rules. The County Clerk shall determine the least cost method for mailing the TABOR notice and address the TABOR notice to "All Registered Voters" at each address in Larimer County where one or more active registered voters of the Entity reside. Nothing herein shall preclude the County Clerk from sending the TABOR Notice of the Entity to persons other than electors of the Entity if such sending arises from the County Clerk's efforts to mail the TABOR Notice at least cost.

J. Counting Ballots.

1. Conduct and oversee the ballot counting process and report the results by Entity.
2. Establish backup procedures and backup sites for ballot counting should counting equipment and/or building facilities fail. In such event, counting procedures will be moved to a predetermined site.

K. Certifying Results.

1. Appoint, instruct and oversee the board of canvassers.
2. Certify the results of the Entity's Election within the time required by law and provide the Entity with a copy of all Election statements and certificates required under Code.
3. If a recount is called for, conduct a recount in accordance with Code.

L. Recordkeeping.

1. Pursuant to C.R.S. §1-7-802, store all Election records as required.
2. Keep an accurate account of all Election costs.

M. No Expansion of Duties.

Nothing contained in this Agreement is intended to expand the duties of the County Clerk beyond those set forth in Code or Rules.

**ARTICLE III
DUTIES OF THE ENTITY**

A. Authority.

Provide the County Clerk with a copy of the ordinance or resolution stating that the Entity will participate in the Election in accordance with the terms and conditions of this Agreement. The ordinance or resolution shall further authorize the presiding officer of the Entity or other designated person to execute this Agreement.

B. Call and Notice.

1. Publish all notices relative to the Election which Entity is required to provide pursuant to Code, Rules, the Entity's Charter and any other statute, rule or regulation.
2. Entities shall be responsible for mailing the required ballot issue notice to each address of one or more active registered electors who do not reside within Larimer County or counties where the Entity is located in accordance with C.R.S. §1-7-906(2) .

C. Voting Jurisdiction.

1. Review the information contained in the street locator file and certifies its accuracy, as well as any changes, additions or deletions to the file. It is the Entity's responsibility to ensure that the information contained in the locator file is an accurate representation of the Entity's street indexes contained within the Entity's legal boundaries. The certification of the street locator file shall be made to the County Clerk no later than August 8, 2014, at 5:00 p.m. In the event there are revisions needed, revisions will be made by the County Clerk. A final certification will be required to the County Clerk no later than August 15, 2014, at 5:00 p.m. If the certification is not provided by the date specified herein, the Entity may not participate in the Election.
2. Any proposed Entity not already identified by a tax authority code in the County Assessor's records, shall provide the County Clerk with a certified legal description, map and locator, identifying all "high/low" ranges for street addresses within the proposed Entity, no later than August 8, 2014, at 5:00 p.m. Once the information has been entered in the statewide voter registration system, the DEO shall review the information contained in the street locator file and shall certify to

the County Clerk its accuracy. Each revision made by the County Clerk to the street locator information must be certified by the DEO. Final revisions to the file must be certified to the County Clerk no later than August 15, 2014, at 5:00 p.m. If the certification is not provided by the required deadline specified herein, the Entity may not participate in the Election.

D. Petitions, Preparation and Verification.

Perform all responsibilities required to certify any candidate or initiative petition to the ballot.

E. Ballot Preparation.

1. Be solely responsible for determining whether a ballot race, ballot issue, or ballot question is properly placed before the voters.

Each ballot issue or ballot question submitted shall be followed by the words "yes/for" and "no/against".

Sign on the line provided below to indicate acknowledgement.

Signature



2. Pursuant to C.R.S. §1-5-203(3)(a), provide a certified copy of the ballot content (race(s), issue(s) and question(s)) to the County Clerk as an email attachment to elections@co.larimer.co.us or on compact disc (650 MB or higher), at the earliest possible time and in any event no later than sixty days before the election, September 5, 2014, at 5:00 p.m., The ballot content must be certified exactly in the order in which it is to be printed on the ballot pages and sample ballots in the following format:

Microsoft Word '97 or a version of Microsoft Word able to be converted to Microsoft Word '97

Font Type: Arial

Font Size: 8 point

Justification: Left

All Margins: 0.5 inches

3. The certified list of ballot race(s), ballot issue(s) and/or ballot question(s) submitted by the Entity shall be final.
4. Proofread and approve the Entity's ballot content for printing within one business day of receipt from the County Clerk. The Entity shall provide an email address and designate a person to be available for proofing and approving ballot content for printing. Due to time constraints, the Entity must provide contact information for someone who is available from 8:00 a.m. to 10:00 p.m. from September 8, 2014, until September 16, 2014, or until final approval of printing of ballots has been reached. The County Clerk agrees to keep all contact personnel informed of ballot printing status. The Entity has designated _____,

whose phone is _____, cell is _____,
email is _____ and fax is _____.

5. Once approval has been received, the County Clerk will not make any changes to the ballot content. If the Entity fails to provide approval by the required deadline, the content will be considered approved.
6. Provide audio recording of the proper pronunciation of any candidate name certified to the County Clerk. Please see Exhibit B.
7. The Entity shall defend and resolve at its sole expense all challenges relative to the ballot race(s), ballot issue(s) and/or ballot question(s) as certified to the County Clerk for inclusion in the Election.

F. Election Participation.

If requested by the County Clerk, provide person(s) to participate and assist in the Election process. The person(s) provided by the Entity must be registered to vote in Larimer County.

G. Property Owners. (Elections conducted under C.R.S. Title 32-Special Districts)

1. Notify and provide information and materials to property owners regarding the location(s) which an eligible elector may vote at any VSPC site.
C.R.S. §32-1-806, C.R.S. §1-7-104.
2. The Entity shall be responsible for obtaining its property owner list(s) from the County Assessor's office in accordance with C.R.S. §1-5-304. The Entity shall provide an initial list of voters who are registered to vote in Colorado and own property within the Entity to the County Clerk no later than October 3, 2014, and will provide a final list of voters who are registered to vote in Colorado and own property within the district to the County Clerk no later than October 15, 2014. The list will be provided in either a .txt or .xls file format.
3. Electors who own property within the Entity in Larimer County, but who reside and are registered to vote in another Colorado county, may vote in person or may contact the County Clerk for a mail ballot.

H. TABOR Notice.

1. If the Entity is responsible for preparing a TABOR notice for any ballot issue(s), the Entity shall do so in compliance with Article X Section 20 of the Colorado Constitution and any pertinent Code and Rules.
2. The Entity shall be solely responsible for calculating and providing to the County Clerk any fiscal information necessary to comply with TABOR. The County Clerk shall in no way be responsible for the Entity's compliance with TABOR or the accuracy of the fiscal information.
3. The process of receiving written comments relating to ballot issue(s) and summarizing such comments, as required by TABOR, is the sole responsibility of the Entity.

4. The Entity shall be solely responsible for its preparation, accuracy and the language contained therein, and shall submit such notice, including pro and con summaries and fiscal information, to the County Clerk no later than September 23, 2014, at 5:00 p.m., pursuant to C.R.S. §1-7-904. Such notice shall be provided to the County Clerk as an email attachment to elections@co.larimer.co.us or on compact disc (650 MB or higher) in the following format:

Microsoft Word '97 or a version of Microsoft Word able to be converted to Microsoft Word '97

Font Type: Arial

Font Size: 8 point

Justification: Left

All Margins: 0.5 inches

5. The certified text, summary of comments and fiscal information submitted by the Entity shall be final.
6. Proofread and approve the Entity's TABOR content for printing. The Entity shall provide an email address and designate a person to be available for proofing and approving TABOR content for printing. Due to time constraints, the Entity must provide contact information for someone who is available from 8:00 a.m. to 10:00 p.m. from September 24, 2014, until October 3, 2014, or until the TABOR notice is mailed. The County Clerk agrees to keep all contact personnel informed of TABOR printing status. The Entity has designated _____, whose phone is _____, cell is _____, email is _____ and fax is _____.
7. Once approval has been received, the County Clerk will not make any changes to the TABOR content. If the Entity fails to provide approval by the required deadline, the content will be considered approved.
8. Pursuant to C.R.S. §1-7-906(2), the Entity shall be responsible for mailing the TABOR notice to each address of one or more active registered electors who do not reside within Larimer County.

I. Cancellation of Election by the Entity.

If the Entity resolves not to participate in the Election, the Entity shall immediately deliver to the Contact Officer written notice that it is withdrawing one or more ballot issues or ballot questions; provided, however that the Entity may not cancel after the 25th day prior to the Election, October 10, 2014, pursuant to C.R.S. §1-5-208(2). The Entity shall reimburse the County Clerk for the actual expenses incurred in preparing for the Election. If cancellation occurs after the certification deadline, full election costs may be incurred. The Entity shall provide notice by publication, as defined in Code, of cancellation of the Election and a copy of such notice shall be posted at each voter service and polling center, in the office of the Entity, in the office of the County Clerk, in the office of the DEO, and, if the Entity is a special district, in the office of the Division of Local Government.

ARTICLE IV COSTS

A. Election Costs.

The minimum fee for election services is \$650.00.

1. The Entity's proportional share of costs shall be based on County expenditures relative to the Election and the number of electors per Entity. Costs include, but are not limited to, supplies, printing, postage, legal notices, temporary labor, rentals, and other expenses attributable to the County Clerk's administration of the Election for the Entity. The Entity shall be charged its pro-rated share of Election costs for any software programs used to count voted ballots as well as pre-election and post-election maintenance and on-site technical support.
2. The Entity affirms that it has sufficient funds available in its approved budget to pay its prorated Election expenses.
3. If it is determined that counting must be moved to an established backup site, the Entity shall be charged its pro-rated share.
4. The cost of any recount(s) will be charged to the Entity, or if more than one Entity is involved in the recount, the cost will be prorated among the Entities participating in the recount.
5. Upon receipt of the invoice, pay to the County Clerk within thirty days costs in an amount determined in accordance with the formula set forth on Exhibit A. If Exhibit A cannot be completed at the time of the mailing of this Agreement, it will be provided as soon as possible.
6. The Entity shall pay any additional or unique election costs resulting from Entity delays and/or special preparations or cancellations relating to the Entity's participation in the Election.

B. TABOR Costs.

The minimum fee for TABOR services is \$350.00.

The Entity shall pay a pro-rated amount for the costs to produce and mail the TABOR notice. Such pro-ration to be based, in part, on addresses where one or more active registered electors of the Entity reside.

C. Invoice.

The County Clerk shall submit to the Entity an itemized invoice for all costs incurred under this Agreement and the Entity shall remit to the County Clerk the total due upon receipt. Any amount not paid within 30 days after receipt will be subject to an interest charge at the lesser of 1 ½% per month or the highest rate permitted under law.

**ARTICLE V
MISCELLANEOUS**

A. Entire Agreement.

This Agreement and its Exhibits constitute the entire agreement between the parties as to the subject matter hereof and supersede all prior or current agreements, proposals, negotiations, understandings, representations and all other communications, both oral and written.

B. LIABILITY

Without waiving any immunities, rights, benefits, or protections under the Colorado Governmental Immunity Act, and subject to the limitations herein, each party, on behalf of its officials, employees, and agents, agrees that it will be responsible for losses, costs (including attorney's fees), demands, or actions arising out of or related to its own acts and omissions and the results thereof that flow from the performance of this Agreement.

In the event a court of competent jurisdiction finds the Election for the Entity was void or otherwise fatally defective as a result of the sole breach or failure of the County Clerk to perform in accordance with this Agreement or laws applicable to the Election, the Entity shall be entitled to recover expenses or losses caused by such breach or failure up to the maximum amount paid by the Entity to the County Clerk. The County Clerk shall in no event be liable for any expenses, damages or losses in excess of the amounts paid under this Agreement. This remedy shall be the sole and exclusive remedy for the breach available to the Entity.

No term or condition in this agreement shall constitute a waiver of any provisions of the Colorado Government Immunity Act.

C. Conflict of Agreement with Law, Impairment.

Should any provision of this Agreement be determined by a court of competent jurisdiction to be unconstitutional or otherwise null and void, it is the intent of the parties hereto that the remaining provisions of this Agreement shall be of full force and effect.

D. Time of Essence.

Time is of the essence in the performance of this Agreement. The time requirements of Code and Rules shall apply to completion of required tasks.

E. No Third Party Beneficiaries.

Enforcement of the terms and conditions of this Agreement and all rights of action relating to such enforcement shall be strictly reserved to the parties, and nothing contained herein shall give or allow any such claim or right of action by any other person or Entity.

F. Governing Law; Jurisdiction & Venue.

This Agreement, the interpretation thereof, and the rights of the parties under it will be governed by, and construed in accordance with, the laws of the State of Colorado. The courts of the State of Colorado shall have sole and exclusive jurisdiction of any disputes or litigation arising under

this Agreement. Venue for any and all legal actions arising shall lie in the District Court in and for the County of Larimer, State of Colorado.

G. Headings.

The section headings in this Agreement are for reference only and shall not effect the interpretation or meaning of any provision of this Agreement.

H. Severability.

If any provision of this Agreement is declared by a court of competent jurisdiction to be invalid, void or unenforceable, such provision shall be deemed to be severable, and all other provisions of this Agreement shall remain fully enforceable, and this Agreement shall be interpreted in all respects as if such provision were omitted.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective upon the date signed by both parties.

Date: _____

**ANGELA MYERS
LARIMER COUNTY, COLORADO
CLERK AND RECORDER**

ENTITY:

NAME OF ENTITY:

Date: _____

By: _____

Entity phone number

Title of Authorized Representative
signing on behalf of Entity

DATE: 6-3-14
APPROVED AS TO FORM:
Wino R...
DEPUTY COUNTY ATTORNEY

EXHIBIT A

LARIMER COUNTY
NOVEMBER 4, 2014 - GENERAL ELECTION
COST PRORATION SUMMARY **ESTIMATED COSTS**
EXHIBIT A

| PARTICIPATING JURISDICTION | ELECTION | LABOR | LABOR COSTS | | | | ELECTION COSTS | | | | TOTAL |
|---|----------|-------|--|--|--|--|---|--|---|--|-------------------------------------|
| | | | NUMBER OF HOUSEHOLDS MAILED | COST SUBJECT TO MINIMUM CHARGE \$350 \$7,000 | % OF TOTAL HOUSEHOLDS FOR GENERAL COST PRORATION | BALANCE OF COSTS X % OF HOUSEHOLDS INCL. MIN | NUMBER OF REGISTERED VOTERS | COST SUBJECT TO MINIMUM CHARGE \$650 \$1,354,000 | % OF TOTAL REGISTERED VOTERS FOR GENERAL COST PRORATION | BALANCE OF COSTS X % OF REG VOTERS INCL. MIN & SOS | TOTAL ELECTION COST PER PARTICIPANT |
| | | | | | | | | | | | |
| State of Colorado (Active voters @ .80 ea.) | YES | NA | NA | NA | | NA | 197,065 | NA | NA | \$157,852.00 | \$157,852.00 |
| Larimer County | YES | YES | 113,050 | NA | 77.78848% | \$3,811.84 | 197,065 | NA | 56.97783% | \$879,432.16 | \$683,243.79 |
| Town of Berthoud | YES | NO | 0 | \$0.00 | 0.00000% | \$0.00 | 3,500 | NA | 1.01196% | \$12,067.15 | \$12,067.16 |
| City of Loveland | YES | YES | 25,620 | NA | 17.82884% | \$863.81 | 43,998 | NA | 12.72126% | \$151,894.40 | \$162,558.21 |
| City of Fort Collins | YES | NO | 0 | \$0.00 | 0.00000% | \$0.00 | 88,789 | NA | 25.87180% | \$306,122.86 | \$306,122.86 |
| St. Vrain Valley School District RE-1J | YES | YES | 300 | \$350.00 | 0.00000% | \$350.00 | 519 | \$650 | 0.00000% | \$650.00 | \$1,000.00 |
| Loveland Rural Fire | YES | YES | 6,660 | NA | 4.58267% | \$224.55 | 12,510 | NA | 3.61705% | \$43,131.44 | \$43,366.99 |
| Horseshoe View Estates South PID No. 44 | YES | YES | 65 | \$350.00 | 0.00000% | \$350.00 | 200 | \$650 | 0.00000% | \$650.00 | \$1,000.00 |
| Soldier Canyon Estates PID No. 52 | YES | YES | 28 | \$350.00 | 0.00000% | \$350.00 | 200 | \$650 | 0.00000% | \$650.00 | \$1,000.00 |
| Horseshoe View Estates North PID No. 53 | YES | YES | 65 | \$350.00 | 0.00000% | \$350.00 | 200 | \$650 | 0.00000% | \$650.00 | \$1,000.00 |
| Terry Shores PID No. 54 | YES | YES | 88 | \$350.00 | 0.00000% | \$350.00 | 200 | \$650 | 0.00000% | \$650.00 | \$1,000.00 |
| River Glen LID No. 2012-1 | YES | YES | 64 | \$350.00 | 0.00000% | \$350.00 | 200 | \$650 | 0.00000% | \$650.00 | \$1,000.00 |
| TOTAL | | | 145,936 | \$2,100.00 | 100% | \$7,000.00 | 347,381 | \$3,900 | 100.00000% | \$1,354,000.00 | \$1,361,000.00 |
| | | | Cost subject to minimum charge (\$7,000 cost to print/mail labor) less the total of all minimum charges to entities (\$2,100) X percentage of total households for general cost proration for your district. | | | | | | | | |
| | | | | | | | Cost subject to minimum charge (\$1,354,000) less the total balance of cost subject to minimum charge (\$3,900) less the total elections costs of State of Colorado (\$157,852.00) X percentage of total registered voters for general costs proration for your district. | | | | |

PLEASE NOTE: THIS IS AN ESTIMATION BASED ON ENTITIES THAT MAY OR MAY NOT PARTICIPATE IN THE 2014 GENERAL ELECTION.

EXHIBIT B

AUDIO FOR ACCUVOTE TSX UNIT

In accordance with Secretary of State Rule 4.6, all candidates shall provide an audio recording to the County Clerk no later than the last day upon which the Entity certifies the ballot content, pursuant to C.R.S. §1-5-203(3)(a). The audio recording of the candidate's name shall be recorded exactly as it is certified to the County Clerk.

To be in compliance with the above Code and Rule, the Larimer County Clerk and Recorder's office has set up a voice mailbox at 970.498.7946 that candidates will need to call to provide the correct pronunciation of their name. Upon calling the voice mailbox, they will receive instructions on recording their information, as well as, options for listening, deleting, re-recording and saving their message. Please inform candidates within your district of the necessity of recording the correct pronunciation of their name.

The Larimer County Clerk and Recorder's office will contact the Entity if pronunciation guidelines on any ballot race(s), ballot issue(s) and/or ballot question(s) are needed.

Please contact our office at 970.498.7820 if you have any questions or need additional information.



MEMORANDUM

Date: August 25, 2014
To: Mayor and Town Board
Via: Regular meeting materials, August 25, 2014
From: Ian D. McCargar, Town Attorney
Re: Appointment of Robert Bishop-Cotner as Planning Commission liaison
Item #: B.6

Background / Discussion:

Windsor Municipal Code Section 2-7-30 (a) calls for mayoral appointment of one Town Board Member to serve as a non-voting liaison to the Planning Commission. Following the April election, I expressed concerns about potential due process issues arising out of a Town Board Member participating in proceedings at the Planning Commission level, and then participating as a voting member of the Town Board in a quasi-judicial capacity. At that point, a decision was made to discontinue the liaison position, which ultimately would have required a Code amendment.

In the interim, Planning Commission Chair Gale Schick has urged that the liaison post be filled, and has cited valid reasons for doing so. During a recent discussion of this matter, the Town Board indicated that, with training and further due process orientation, the position could be filled with a qualified Town Board Member. Mr. Bishop-Cotner expressed interest in the position.

The attached Resolution completes the appointment through mayoral deferral to the Town Board. I will spend some time with Mr. Bishop-Cotner and Chairman Schick to address due process concerns. I am confident that these concerns can be addressed within this structure.

Financial Impact: None

Relationship to Strategic Plan: Quality development, managed growth

Recommendation: Adopt Resolution No. 2014-49 Appointing Town Board Member Robert Bishop-Cotner to Serve as the Town Board Liaison to the Windsor Planning Commission Pursuant to *Windsor Municipal Code* Section 2-7-30 (a)

Attachments:

Resolution No. 2014-49 – A Resolution Appointing Town Board Member Robert Bishop-Cotner to Serve as the Town Board Liaison to the Windsor Planning Commission Pursuant to *Windsor Municipal Code* Section 2-7-30 (a)

Text of *Windsor Municipal Code* Section 2-7-30

TOWN OF WINDSOR

RESOLUTION NO. 2014-49

A RESOLUTION APPOINTING TOWN BOARD MEMBER ROBERT BISHOP-COTNER TO SERVE AS THE TOWN BOARD LIAISON TO THE WINDSOR PLANNING COMMISSION PURSUANT TO *WINDSOR MUNICIPAL CODE* SECTION 2-7-30 (a)

WHEREAS, the Windsor Town Board is privileged to share its members with various boards, commissions and authorities, all of which serve the interests of the Town and its citizens; and

WHEREAS, by previous appointment, Town Board Member Don Thompson served with distinction as the Town Board liaison to the Windsor Planning Commission; and

WHEREAS, Mr. Thompson is no longer a member of the Town Board, leaving a vacancy in the Planning Commission liaison position; and

WHEREAS, Robert Bishop-Cotner has expressed interest in serving as the Town Board liaison to the Windsor Planning Commission, and is qualified for the position; and

WHEREAS, Section 2-7-30 (a) of the *Windsor Municipal Code* authorizes the Mayor to appoint the Planning Commission liaison, and the Mayor has by this Resolution chosen to refer this appointment to the Town Board as a body; and

WHEREAS, the Town Board desires to fill the vacancy left by Mr. Thompson's departure from the Town Board, in order to assure communication and cooperation between the Town Board and Planning Commission.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD FOR THE TOWN OF WINDSOR, COLORADO, AS FOLLOWS:

Pursuant to Windsor Municipal Code Section 2-7-30 (a), Town Board Member Robert Bishop-Cotner is hereby appointed for a period of one (1) year to serve as the Town Board's non-voting liaison member of the Windsor Planning Commission, with eligibility for subsequent one-year terms for so long as he remains a member of the Town Board.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 25th day of August, 2014.

TOWN OF WINDSOR, COLORADO

John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

JAMES M. MOCK, PLLC

ATTORNEY AT LAW
P.O. BOX 11196
BOULDER, COLORADO 80301
2305 CANYON BOULEVARD, SUITE 103
BOULDER, COLORADO

TELEPHONE: 303-915-3289
E-MAIL: JIM@MOCKLAWOFFICE.COM

MEMORANDUM

August 21, 2014

VIA EMAIL

TO: Town Board of Trustees
Town of Windsor
CC: Kelly Arnold, Town Manager
Ian McCargar, Town Attorney
Town of Windsor

FROM James M. Mock

RE: **Final Review of Service Plans for:**
Eagle Crossing Metropolitan District Nos. 1-4
Harmony Ridge Metropolitan District Nos. 1-3
Northlake Metropolitan District Nos. 1-5
Tacinala Metropolitan District Nos. 1-5

I have reviewed the consolidated Service Plans for the above-referenced metropolitan districts proposed to be organized within the Town. The Service Plans were submitted in mid-July. I reviewed each one against the text of the consolidated Service Plan for Raindance Metropolitan District Nos. 1-4 approved by the Town Board in March, 2014 and against Town Code Chapter 19 (Special Districts).

On August 4, I provided direct feedback to the proponents of these Districts. By August 6, I reached general conceptual agreement with each of the District proponents on changes that would make the Service Plans materially consistent with the Raindance Metropolitan District Service Plan and/or the Town Code.

I prepared a detailed summary of each of the Service Plans in a Memorandum dated August 7, 2014; this Memo was discussed at the Town Board's August 11 Study Session.

The Memo also included some discussion of the review standard used for these Service Plans. The August 7 Memo is incorporated herein by this reference.

In the time since the August 11 Study Session, the proponents of the Districts have revised the Service Plans and I have confirmed that they incorporated my comments. They have submitted final Service Plans for your consideration at the regularly scheduled Town Board meeting to be held on August 25. They have also submitted forms of Ordinances acceptable to the Town Attorney. I also understand that the proponents have complied with the requirements for Notice to property owners contained in Town Code Section 19-1-100.

Based on my review of the revised Service Plans, it is my conclusion that the Town Board can reasonably find that each Service Plan meets or exceeds each of the Special District Act's and Town's four criteria for approval. Those criteria are:

- a. There is sufficient existing and projected need for continued organized service in the area to be served by the Districts;
- b. The existing service in the area to be served by the Districts is not adequate for present and projected needs;
- c. The Districts are capable of providing economical and sufficient services to the area they intend upon serving;
- d. The area to be included within the Districts has, or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

Reference is made to the Service Plans (including Exhibits) and my August 7 Memo to the Town Board for substantiation of these criteria. Representatives from each proponent are also expected to be in attendance on August 25 to address any further questions or provide any additional requested detail.

Before you are four Ordinances; each one approves a Service Plan and an accompanying Intergovernmental Agreement with the Town. **Based on the current policy framework under which the Town is operating and my conclusion that the four above-referenced criteria can reasonably be deemed to have been met, I recommend Town Board approval of each of the four Ordinances.**

I will be in attendance at the August 25 meeting, and I look forward to addressing any questions that may arise.

**SERVICE PLAN
FOR
EAGLE CROSSING-WINDSOR METROPOLITAN DISTRICT NOS. 1-4
TOWN OF WINDSOR, COLORADO**

Prepared by:

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

August 20, 2014

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are intended to be independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

A multiple district structure is proposed in this Service Plan to allow for flexibility as the project develops and uses are determined. In order to assure delivery of the Public Improvements according to an Approved Development Plan, initial decision making is to be vested in the Project developer through use of multiple districts. District No. 1 is proposed to be the Coordinating District, and is expected to coordinate the financing, construction and maintenance of all Public Improvements. District Nos. 2-4 are proposed to be the Financing Districts which are expected to include all or substantially all of the future development comprising the Project and provide the revenue to support the Districts Improvements and other services. District Nos. 2-4 are planned to include all developable property within the Project. The Coordinating District will be permitted to provide public service and facilities throughout the Districts pursuant to this Service Plan. Further, and notwithstanding the foregoing, the Districts may provide the Public Improvements and related services through any combination of Districts for the benefit of the property within the Service Area, subject to the limitations of this Service Plan.

The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan. This Service Plan has been prepared in accordance with Article 1 of Chapter 19 of the Town Code.

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, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding Districts' Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected by the Districts at a tax mill levy no higher than the Maximum Debt Mill Levy, and from other legally available revenues, including but not limited to a Capital Improvement Fee. Debt which is

issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the Town agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Ongoing operational and maintenance activities are allowed, but only as specifically addressed in this Service Plan. In no case shall the mill levies imposed by the Districts for debt service and operations and maintenance functions exceed the Maximum Aggregate Mill Levy.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt. However, if the Districts have authorized operating functions under this Service Plan, or if by agreement with the Town it is desired that the Districts shall continue to exist, then the Districts shall not dissolve but shall retain only the power necessary to impose and collect taxes or Fees to pay for costs associated with said operations and maintenance functions and/or to perform agreements with the Town.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term, and from Capital Improvement Fees and other legally available revenues. It is the intent of this Service Plan to ensure to the extent possible that, as a result of the formation and operation of the Districts, no taxable property bears a tax burden that is greater than the Maximum Aggregate Mill Levy in amount, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Service Plan, the following terms which appear in a capitalized format herein shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development plan or other process established by the Town (including but not limited to approval of a building permit, final plat or PUD by the Town Board) for identifying, among other things, Public Improvements necessary for facilitating development of property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time.

Board: means the Board of Directors of a District.

Bond, Bonds or Debt: means bonds or other financial obligations for which the Districts have promised to impose an ad valorem property tax mill levy, and other legally available revenue, for payment. Such terms do not include intergovernmental agreements pledging the

collection and payment of property taxes in connection with a Coordinating District and Financing District(s) structure, and other contracts through which the Districts procure or provide services or tangible property.

Capital Improvement Fee: has the meaning set forth in Section V(A)(11) below.

Coordinating District: means District No. 1.

Covenant Enforcement and Design Review Services: means those services authorized under Section 32-1-1004(8), C.R.S.

District No. 1: means the Eagle Crossing-Windsor Metropolitan District No. 1.

District No. 2: means the Eagle Crossing-Windsor Metropolitan District No. 2.

District No. 3: means the Eagle Crossing-Windsor Metropolitan District No. 3.

District No. 4: means the Eagle Crossing-Windsor Metropolitan District No. 4

Districts: means District No. 1, District No. 2, District No. 3, and District No. 4, collectively.

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (1) 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; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the Districts.

Fees: means fees, rates, tolls, penalties and charges as authorized by the Special District Act. Fees shall not include Capital Improvement Fees as described in Section V(A)(11) below.

Financial Plan: means the Financial Plan described in Section VI which is prepared by an External Financial Advisor (or a person or firm skilled in the preparation of financial projections for special districts) in accordance with the requirements of the Town Code and describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year through the year in which all District Debt is expected to be defeased. In the event the Financial Plan is not prepared by an External Financial Advisor, the Financial Plan is accompanied by a letter of support from an External Financial Advisor.

Financing District: means, in the singular, either District Nos. 2-4 individually, as the context requires, or in the plural, means the Districts.

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

District Boundary Map: means the map attached hereto as Exhibit C, describing the Districts' boundaries.

Map Depicting Public Improvements: means the map or maps attached hereto as Exhibit E, showing the approximate location(s) of the Public Improvements listed in the Preliminary Infrastructure Plan.

Maximum Aggregate Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt, capital improvements costs, and administration, operations, and maintenance expenses as set forth in Section VI.C. below.

Maximum Debt Authorization: means the total Debt the Districts are permitted to issue as set forth in Section V.A.6.

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of administration, operations, and maintenance costs, and capital expenditures as set forth in Section VI.C. below.

Preliminary Infrastructure Plan: means the Preliminary Infrastructure Plan described in Section V.B. which includes: (a) a preliminary list of the Public Improvements to be developed by the Districts; and (b) an estimate of the cost of the Public Improvements.

Project: means the development or property commonly referred to as Eagle Crossing.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Boards of the Districts.

Service Area: means the property within the District Boundary Map.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with applicable state law.

Service Plan Intergovernmental Agreement: means the intergovernmental agreement entered into by the town and the Districts in substantially the form as attached hereto as Exhibit G.

Special District Act or “Act”: means Article 1 of Title 32 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Town: means the Town of Windsor, Colorado.

Town Board: means the Town Board of the Town of Windsor, Colorado.

Town Code: means the Town of Windsor Code and any regulations, rules, or policies promulgated thereunder, as the same may be amended from time to time.

III. BOUNDARIES

The property within the District Boundaries is located entirely within the corporate boundaries of the Town. Under no circumstances shall any property be included within the boundaries of the Districts if such property is located outside the corporate boundaries of the Town. The area of the District Boundaries includes approximately 125 acres. A legal description of the District Boundaries is attached hereto as Exhibit A. A map of the District Boundaries is attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit B. It is anticipated that the District Boundaries may change from time to time as inclusions and exclusions occur pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Service Area consists of approximately 125 acres. The current assessed valuation of the Service Area is assumed to be -0- for this Service Plan and, at build out, is expected to be \$38 million dollars, which amount is expected to be sufficient to reasonably discharge the Debt to be issued by the Districts. The estimated population at build-out is expected to be 0 persons.

Approval of this Service Plan by the Town does not imply approval of the Project for development, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto or any of the Public Improvements, unless the same is contained within an Approved Development 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 acquire, construct and install the Public Improvements within and without the boundaries of the Districts as such power and

authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth herein.

If, after the Service Plan is approved, the State Legislature includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or exercised by the Districts upon execution of a written agreement with the Town Board concerning the exercise of such powers. Execution and performance of such agreement by the Districts shall not constitute a material modification of this Service Plan by the Districts.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth herein shall be subject to approval by the Town Board.

2. Development Standards. The Districts will 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, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed

a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area without the prior written consent of the Town Board. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished, or, alternatively, a written statement from the overlapping Districts attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$15 million dollars. To the extent the Districts seeks to modify the Maximum Debt Authorization, it shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, 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.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan.

Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per dwelling unit (the "Capital Improvement Fee"). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

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

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and

b. are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C, Section 903) and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

13. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. The preceding sentence does not limit the Districts’ ability to impose Fees to defray the costs of covenant enforcement and design review services. 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, and any determinations made by the enforcing District under such contract shall be appealable to the Board of Directors of the District where the property that is the subject of the determination is located.

B. Preliminary Infrastructure Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. The Preliminary Infrastructure Plan, including: (1) a list of the Public Improvements to be developed by the Districts; and (2) an estimate of the cost of the Public Improvements is attached hereto as Exhibit D and is hereby deemed to constitute the preliminary engineering or architectural survey required by Section 32-1-202(2)(c), C.R.S. The Map Depicting Public Improvements is attached hereto as Exhibit E and is also available in size and scale approved by the Town Planning Department.

Those Public Improvements identified in Exhibit D as “Metropolitan District Existing Improvements” and “Metropolitan District Warranty Period Improvements” are integral improvements to the development of the Project. Prior to reimbursement for such improvements, the approval of bond counsel (where bond proceeds are involved) or of District counsel (where reimbursement is made from other sources) will be obtained.

As shown in the Preliminary Infrastructure Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$ 12.3 million dollars.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be consistent with or exceed the standards of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Preliminary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit D assume construction to applicable local, State or Federal requirements. Changes in the Public Improvements, Preliminary Infrastructure Plan, Map Depicting Public Improvements, or costs, shall not constitute material modifications of this Service Plan. Additionally, due to the preliminary nature of the PIP, the Town shall not be bound by the PIP in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the PIP.

C. Operational Services.

The Districts shall be authorized to provide the following ongoing operations and maintenance services:

1. Landscape maintenance and upkeep for common areas and other District owned property within the District Boundaries including but not limited to entrance and external street scape.
2. Maintenance and upkeep for common area fencing and entrance features.
3. District Administrative, Legal and Accounting Services.
4. Covenant Code Enforcement and Design Review.
5. Solid Waste Management; provided, however, that in approving this Service Plan, the Town is not authorizing the provision of any services in excess of what is already provided by Section 32-1-1006(6), C.R.S.

D. Overlapping Districts.

None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

E. Enhancements to Town.

The approval of the District's will help to accelerate the development of the Project, and will provide an inviting gateway to the Town along Crossroads Boulevard. Not only will the Districts finance and construct the necessary Public Improvements to serve the Project, including streets, sewer, and storm water systems, the Districts plan to install, operate and maintain landscape and entryway features that will create attract business and consumers to both the Districts and the Town.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from 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: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts, and Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

The Maximum Debt Authorization is supported by the Financial Plan prepared by George K. Baum & Company, attached hereto as Exhibit F. The developer of the Project has provided valuation and absorption data it believes to be market based and market comparable. The Financial Plan attached to this Service Plan satisfies the requirements of Section 19-1-20(i) of the Town Code.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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 permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Mill Levies.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The “Maximum Operations and Maintenance Mill Levy” shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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. By way of example, if a District has imposed a Debt mill levy of

30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

D. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the issuing District are residents of the 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 *et seq.*, C.R.S.

The Districts shall not issue new Debt after December 31, 2034. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

E. Sources of Funds.

The Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service, capital improvements, administrative expenses and operations and maintenance, to the extent operations and maintenance functions are specifically addressed in this Service Plan. The Districts may also rely upon various other revenue sources authorized by law, including loans from the developer of the Project. At the Districts' discretion, they may assess fees, rates, tolls, penalties, or charges as provided in the Special District Act that are reasonably related to the costs of operating and maintaining District services and facilities. Any imposition of fees for the purpose of defraying Debt, if not provided for in this Service Plan, must be specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts shall be permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

F. Security for Debt.

The Districts do not have the authority and shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. 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 or performance of any other obligation.

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate

facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the applicable Districts' Board.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be \$250,000, which will be eligible for reimbursement from Debt proceeds or other legally available revenues.

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 operated and maintained. The first year's operating budget is estimated to be \$100,000. Ongoing administration, operations, and maintenance costs may be paid from property taxes and other revenues.

I. Elections.

The Districts will call an election on the questions of organizing the Districts, electing the initial Boards, and setting in place financial authorizations as required by TABOR. The election will be conducted as required by law.

J. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

K. Special Improvement Districts.

The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

VII. ANNUAL REPORT

A. General. The Districts shall be responsible for submitting an annual report with the Town Clerk not later than September 1st of each year following the year in which the Order and Decree creating the Districts has been issued by the District Court in and for the County of Larimer, Colorado. The Town may waive this requirement in its sole discretion.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the Districts for the report year including a statement of financial condition (*i.e.*, balance sheet) as of December 31 of the report year and the statement of operations (*i.e.*, revenues and expenditures) for the report year;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1st of the report year and the current mill levy of the Districts pledged to debt retirement in the report year; and
5. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager.
6. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.
7. Copies of documentation, such as acceptance letters or resolution packages, substantiating that developer reimbursement for property or services obtained by the developer on the Districts' behalf do not exceed fair market value.

In the event the annual report is not timely received by the Town Clerk or is not fully responsive, notice of such default may be given to the Board of such District, at its last known address. The failure of the Districts to file the annual report within forty-five (45) days of the mailing of such default notice by the Town Clerk may constitute a material modification, at the discretion of the Town Board.

VIII. DISSOLUTION

Upon a determination of the Town Board that the purposes for which the Districts were created have been accomplished, the Districts agree to file a petition in the District Court in and for the County of Larimer, Colorado, for dissolution, in accordance with the provisions of the Special District Act. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding Debt and other financial obligations as required pursuant to State statutes. If the Districts are responsible for ongoing operations and maintenance functions under this Service Plan ("Long Term District Obligations"), the Districts

shall not be obligated to dissolve upon any such Town Board determination, subject to the Districts' requirement to obtain the Town's continuing approvals under Section V.A. However, should the Long Term District Obligations be undertaken by the Town or other governmental entity, or should the Districts no longer be obligated to perform the Long Term District Obligations, the Districts agree to commence dissolution proceedings as set forth above.

IX. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL SERVICE AGREEMENTS

All intergovernmental agreements must be for purposes, facilities, services or agreements lawfully authorized to be provided by the Districts, pursuant to the State Constitution, Article XIV, Section 18(2)(a) and Sections 29-1-201, et seq., C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the Public Improvements identified herein or for other lawful purposes of the Districts. Agreements may also be executed with property owner associations and other service providers. It is expected that the Districts will enter into an Operations Agreement that will describe the obligation of the Coordinating District to furnish operations, coordination of financing, coordination of construction and/or acceptance of improvements, covenant enforcement and design review services, and administrative and statutory compliance functions on behalf of the Districts generally. The Operations Agreement is expected to require funding from the Districts through the imposition of a property tax mill levy not to exceed the Maximum Aggregate Mill Levy.

It is also expected that the Districts will enter into agreements among themselves providing for the pledge of revenues to the payment of Debt that is authorized to be issued by the Districts hereunder.

It is also anticipated that the Districts will enter into agreements with Eagle Crossing-Loveland Metropolitan District Nos. 1-4, if such districts are organized, providing for the sharing of costs, and describing obligations of the Districts to furnish operations, coordinate financing, construction and/or acceptance of improvements, covenant enforcement and design review services, and administrative and statutory compliance functions. The Districts will not be permitted to enter into any agreement with the Eagle Crossing- Loveland Metropolitan Districts Nos. 1-4 wherein a long term pledge of revenues is made without the consent of the Town Board.

Within two weeks after their organizational meetings, the Districts and the Town shall enter into a Service Plan Intergovernmental Agreement in substantially the form attached hereto as Exhibit F.

No other agreements are required, or known at the time of formation of the Districts to likely be required, to fulfill the purposes of the Districts. Execution of intergovernmental agreements or agreements for extraterritorial services (e.g. outside of the Service Area) by the Districts that are not described in this Service Plan and which are likely to cause a substantial increase in the Districts' budgets shall require the prior approval of the Town Board, which approval shall not constitute a material modification hereof.

X. MATERIAL MODIFICATIONS

Material modifications to this Service Plan may be made only in accordance with Section 32-1-207, C.R.S. No modification shall be required for an action of the Districts which do not materially depart from the provisions of this Service Plan. The Districts may request from the Town Manager (or his or her designee) a determination as to whether the Town believes any particular action constitutes a material departure from the Service Plan, and the Districts may rely on the Town Manager's written determination with respect thereto; provided that the Districts acknowledge that the Town Manager's determination as aforesaid will be binding only upon the Town, and will not be binding upon any other party entitled to enforce the provisions of the Service Plan as provided in Section 32-1-207, C.R.S., except as otherwise expressly provided herein. Such other parties shall be deemed to have constructive notice of the provisions of this Service Plan concerning changes, departures or modifications which may be approved by the Town in procedures described herein and not provided in Section 32-1-207, C.R.S., and, to the extent permitted by law, are deemed to be bound by the terms hereof.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), 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;

XII. ORDINANCE OF APPROVAL

The Districts agree to incorporate the Town Board's ordinance of approval, including any conditions on any such approval, into the Service Plan presented to the District Court in and for the County of Larimer, Colorado.

EXHIBIT A

Legal Descriptions

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 1

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER OF SECTION 35, FROM WHENCE THE SOUTH QUARTER CORNER BEARS S 00°10'21" W A DISTANCE OF 2623.47 FEET ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 35, AS SHOWN ON THE PLAT OF EAGLE CROSSING SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20130058742;

THENCE ON THE BOUNDARY OF TRACT B, EAGLE CROSSING SUBDIVISION, SECOND FILING; S 00°10'21" W, A DISTANCE OF 150.02 FEET;

THENCE S 89°17'50" W A DISTANCE OF 200.02 FEET;

THENCE N 00°10'21" E A DISTANCE OF 150.02 FEET TO A POINT ON THE BOUNDARY OF SAID TRACT B;

THENCE ON THE NORTHERN LINE OF TRACT B; N 89°17'50" E A DISTANCE OF 200.02 FEET TO **THE POINT OF BEGINNING.**

SAID PARCEL CONTAINS 0.69 ACRES (30,004 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

 TST, INC. CONSULTING ENGINEERS

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 2

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 35, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 35, FROM WHENCE THE SOUTH QUARTER CORNER BEARS $S00^{\circ}10'21''W$ A DISTANCE OF 2,623.47 FEET ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 35, AS SHOWN ON THE PLAT OF EAGLE CROSSING SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20130058742;

THENCE ON SAID LINE $S00^{\circ}10'21''W$ A DISTANCE OF 150.02 FEET TO THE **POINT OF BEGINNING**;

THENCE $S 89^{\circ}17'50'' W$ A DISTANCE OF 200.02 FEET;

THENCE $N 00^{\circ}10'21'' E$ A DISTANCE OF 150.02 FEET;

THENCE ON THE BOUNDARY OF TRACT B, EAGLE CROSSING SUBDIVISION, SECOND FILING, THE FOLLOWING 10 COURSES; $S 89^{\circ}17'50'' W$ A DISTANCE OF 277.88 FEET TO A POINT ON SAID LINE;

THENCE $S 61^{\circ}56'20'' W$ A DISTANCE OF 5.31 FEET;

THENCE $S 61^{\circ}56'16'' W$ A DISTANCE OF 96.87 FEET;

THENCE $S 46^{\circ}28'57'' W$ A DISTANCE OF 66.35 FEET;

THENCE $S 33^{\circ}02'28'' W$ A DISTANCE OF 64.07 FEET;

THENCE $S 23^{\circ}07'27'' W$ A DISTANCE OF 212.04 FEET;

THENCE $S 48^{\circ}26'03'' W$ A DISTANCE OF 52.35 FEET;

THENCE $S 70^{\circ}06'24'' W$ A DISTANCE OF 366.65 FEET;

THENCE $S 02^{\circ}51'04'' E$ A DISTANCE OF 253.00 FEET;

THENCE $N 89^{\circ}10'50'' E$ A DISTANCE OF 1,103.58 FEET;

THENCE ON THE CENTERLINE OF STEEPLECHASE DRIVE AS SHOWN ON THE PLAT OF FOSSIL RIDGE SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDERS OFFICE UNDER RECEPTION NUMBER 20070004539, $N 89^{\circ}10'50'' E$ A DISTANCE OF 923.63 FEET

TST TST, INC. CONSULTING ENGINEERS

FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS

K:\803\0200\05 Drawings\Exhibits\Metro Dist Legals

AUG 8, 2014

4 OF 11

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 2

LEGAL DESCRIPTION

THENCE CONTINUING ON SAID CENTERLINE ON THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, AN ARC LENGTH OF 186.55 FEET, A CENTRAL ANGLE OF 26°43'17", AND A CHORD THAT BEARS N 75°49'12" E A DISTANCE OF 184.86 FEET;

THENCE ON THE CENTERLINE OF A CUL-DA-SAC RECORDED ON SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, BEARING S 27°32'25" E A DISTANCE OF 144.97 FEET;

THENCE ON AN EXTENSION OF THE WEST LINE OF LOT 2, BLOCK 12 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, S 00°49'10" E A DISTANCE OF 309.65 FEET;

THENCE ON THE SOUTHERN LOT LINE OF LOT 2, BLOCK 12 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, N 89°10'50" E A DISTANCE OF 269.63 FEET;

THENCE ON A LINE OF THE WESTERLY RIGHT-OF-WAY OF HIGHLAND MEADOWS PARKWAY AS RECORDED ON SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, N 00°10'21" E A DISTANCE OF 189.72 FEET;

THENCE CONTINUING SAID RIGHT-OF-WAY ON AN ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 756.00 FEET, AN ARC LENGTH OF 833.18 FEET, A CENTRAL ANGLE OF 63°08'42", AND A CHORD THAT BEARS N 31°24'00" W A DISTANCE OF 791.65 FEET;

THENCE CONTINUING SAID RIGHT-OF-WAY, N 62°58'21" W A DISTANCE OF 533.97 FEET;

THENCE ON THE NORTHWESTERN LOT LINE OF LOT 6, BLOCK 11 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, S 27°01'39" E A DISTANCE OF 46.62 FEET;

THENCE ON THE WESTERN LOT LINE OF LOT 6, BLOCK 11 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, S 00°21'20" E A DISTANCE OF 296.59 FEET;

THENCE ON THE NORTHERN LOT LINES OF LOTS 4, BLOCK 11 AND 5 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, S 89°38'40" W A DISTANCE OF 535.78 FEET;

THENCE ON A NORTHERLY LINE OF TRACT B OF THE SAID EAGLE CROSSING SUBDIVISION, SECOND FILING; N 00°10'21" E A DISTANCE OF 203.89 FEET TO
THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 30.72 ACRES (1,338,284 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 3

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 35, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 35, FROM WHENCE THE CENTER QUARTER CORNER BEARS N 00°10'21" E A DISTANCE OF 2,623.47 FEET ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 35, AS SHOWN ON THE PLAT OF EAGLE CROSSING SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20130058742;

THENCE ON SAID LINE N 00°10'21" E A DISTANCE OF 1,482.30 FEET TO THE **POINT OF BEGINNING**;

THENCE ON THE SOUTH PROPERTY LINE OF LOTS 3, 6, AND 7, BLOCK 12 AS RECORDED ON THE PLAT OF FOSSIL RIDGE SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20070004539, N 89°11'17" E, A DISTANCE OF 360.01 FEET;

THENCE CONTINUING ON SAID PROPERTY LINE, N 89°10'50" E, A DISTANCE OF 815.53 FEET;

THENCE ON AN EASTERN LINE OF LOT 3, BLOCK 12, OF THE SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, N 00°49'10" W A DISTANCE OF 309.65 FEET;

THENCE ON THE CENTER LINE OF A CUL-DA-SAC RECORDED ON THE SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, N 27°32'25" W, A DISTANCE OF 144.97 FEET;

THENCE ON THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, ALONG THE CENTERLINE OF STEEPLECHASE DRIVE OF THE SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, SAID CURVE HAVING A RADIUS OF 400.00 FEET, AN ARC LENGTH OF 186.55 FEET, A CENTRAL ANGLE OF 26°43'17", AND A CHORD THAT BEARS S 75°49'12" W A DISTANCE OF 184.86 FEET;

THENCE CONTINUING SAID CENTERLINE ON A TANGENT LINE, S 89°10'50" W, A DISTANCE OF 923.63 FEET;

THENCE ON THE BOUNDARY OF LOT B OF THE SAID EAGLE CROSSING SUBDIVISION, SECOND FILING, THE FOLLOWING 10 COURSES:

S 89°10'50" W, A DISTANCE OF 1,103.58 FEET;

S 02°51'04" E, A DISTANCE OF 72.26 FEET;

S 52°32'29" W, A DISTANCE OF 35.16 FEET;

S 89°08'52" W, A DISTANCE OF 736.26 FEET;

N 00°03'25" W, A DISTANCE OF 802.11 FEET;

TST TST, INC. CONSULTING ENGINEERS

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 3

LEGAL DESCRIPTION

S 89°17'50" W, A DISTANCE OF 679.95 FEET;

ON AN ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 30.00 FEET, AN ARC LENGTH OF 46.65 FEET, A CENTRAL ANGLE OF 89°06'00", AND A CHORD THAT BEARS S 44°44'50" W A DISTANCE OF 42.09 FEET;

S 00°11'50" W, A DISTANCE OF 824.49 FEET;

N 89°08'52" E, A DISTANCE OF 522.90 FEET;

S 00°51'08" E, A DISTANCE OF 551.53 FEET;

THENCE ON THE BOUNDARIES OF TRACTS A AND B OF SAID EAGLE CROSSING SUBDIVISION, SECOND FILING; S 19°46'14" E, A DISTANCE OF 80.00 FEET;

THENCE ON THE SOUTHERLY CURVE OF TRACT C, EAGLE CROSSING SUBDIVISION, 2ND FILING ON A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 740.00 FEET, AN ARC LENGTH OF 59.93 FEET, A CENTRAL ANGLE OF 04°38'26", AND A CHORD THAT BEARS S 72°32'59" W A DISTANCE OF 59.92 FEET;

THENCE ON THE BOUNDARY SAID TRACT A THE FOLLOWING 8 COURSES:

S 10°18'25" E, A DISTANCE OF 89.19 FEET;

THENCE ON AN ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 49.72 FEET, A CENTRAL ANGLE OF 09°29'46", AND A CHORD THAT BEARS S 05°33'32" E A DISTANCE OF 49.66 FEET;

THENCE S 00°48'39" E, A DISTANCE OF 283.41 FEET;

THENCE S 89°57'36" E, A DISTANCE OF 37.22 FEET;

THENCE S 00°02'24" W, A DISTANCE OF 60.00 FEET;

THENCE S 89°57'36" E, A DISTANCE OF 960.46 FEET;

THENCE N 00°10'21" E, A DISTANCE OF 887.82 FEET;

THENCE N 89°11'21" E, A DISTANCE OF 1,050.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 61.17 ACRES (2,664,485 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

TST TST, INC. CONSULTING ENGINEERS

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 4

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 35, FROM WHENCE THE SOUTHWEST CORNER BEARS S89°11'21"W A DISTANCE OF 2,647.72 FEET ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 35, AS SHOWN ON THE PLAT OF EAGLE CROSSING SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20130058742;

THENCE ON SAID LINE S 89°11'21" W A DISTANCE OF 1,050.00 FEET;

THENCE N 00°10'21" E A DISTANCE OF 72.22 FEET TO THE **POINT OF BEGINNING**;

THENCE ON THE NORTHERN RIGHT-OF-WAY OF CROSSROADS BOULEVARD AS SHOWN SAID PLAT S 89°19'54" W A DISTANCE OF 1,411.36 FEET;

THENCE CONTINUING ON SAID RIGHT OF WAY ON AN ARC OF A TANGENT CURVE, TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 140.00 FEET, AN ARC LENGTH OF 90.30 FEET, A CENTRAL ANGLE OF 36°57'23", AND A CHORD THAT BEARS N 72°11'25" W A DISTANCE OF 88.74 FEET;

THENCE ON THE EASTERN RIGHT-OF-WAY OF FAIRGROUNDS AVENUE, AS SHOWN ON SAID PLAT, THE FOLLOWING 9 COURSES:

N 27°24'20" W, A DISTANCE OF 31.63 FEET;

N00°11'50"E, A DISTANCE OF 166.00 FEET;

ON AN ARC OF A TANGENT CURVE, TO THE LEFT, SAID CURVE HAVING A RADIUS OF 14,195.00 FEET, AN ARC LENGTH OF 303.29 FEET, A CENTRAL ANGLE OF 01°13'27", AND A CHORD THAT BEARS N 00°24'54" W A DISTANCE OF 303.29 FEET;

N 01°13'35" W, A DISTANCE OF 98.82 FEET;

N 01°25'33" W, A DISTANCE OF 200.11 FEET;

ON AN ARC OF A TANGENT CURVE, TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 14,055.00 FEET, AN ARC LENGTH OF 163.12 FEET, A CENTRAL ANGLE OF 00°39'54", AND A CHORD THAT BEARS N01°05'36"W A DISTANCE OF 163.12 FEET;

THENCE N 00°33'54"W, A DISTANCE OF 96.06 FEET;

TST TST, INC. CONSULTING ENGINEERS

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 4

LEGAL DESCRIPTION

ON AN ARC OF A TANGENT CURVE, TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 14,055.00 FEET, AN ARC LENGTH OF 138.96 FEET, A CENTRAL ANGLE OF 00°33'59", AND A CHORD THAT BEARS N 00°05'10" W A DISTANCE OF 138.96 FEET;

N 00°11'50" E, A DISTANCE OF 435.48 FEET;

THENCE ON THE BOUNDARY OF SAID TRACT B N 89°08'52" E A DISTANCE OF 522.90 FEET;

THENCE CONTINUING ON SAID TRACT B S00°51'08"E, A DISTANCE OF 551.53 FEET;

THENCE ON THE BOUNDARIES OF TRACTS A AND B S19°46'14"E A DISTANCE OF 80.00 FEET;

THENCE ON THE SOUTHERLY CURVE OF SAID TRACT C ON AN ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 740.00 FEET, AN ARC LENGTH OF 59.93 FEET, A CENTRAL ANGLE OF 04°38'26", AND A CHORD THAT BEARS S 72°32'59" W A DISTANCE OF 59.92 FEET;

THENCE ON THE BOUNDARY OF SAID TRACT A THE FOLLOWING 7 COURSES:

S10°18'25"E, A DISTANCE OF 89.19 FEET;

ON AN ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 49.72 FEET, A CENTRAL ANGLE OF 09°29'46", AND A CHORD THAT BEARS S 05°33'32" E A DISTANCE OF 49.66 FEET;

S 00°48'39" E, A DISTANCE OF 283.41 FEET;

S 89°57'36" E, A DISTANCE OF 37.22 FEET;

S 00°02'24" W, A DISTANCE OF 60.00 FEET;

S 89°57'36" E, A DISTANCE OF 960.46 FEET;

S 00°10'21" W, A DISTANCE OF 522.27 FEET TO THE **POINT OF BEGINNING.**

EXCLUDING THEREFROM LOT 1 AND 5 OF THE SAID EAGLE CROSSING SUBDIVISION, SECOND FILING;

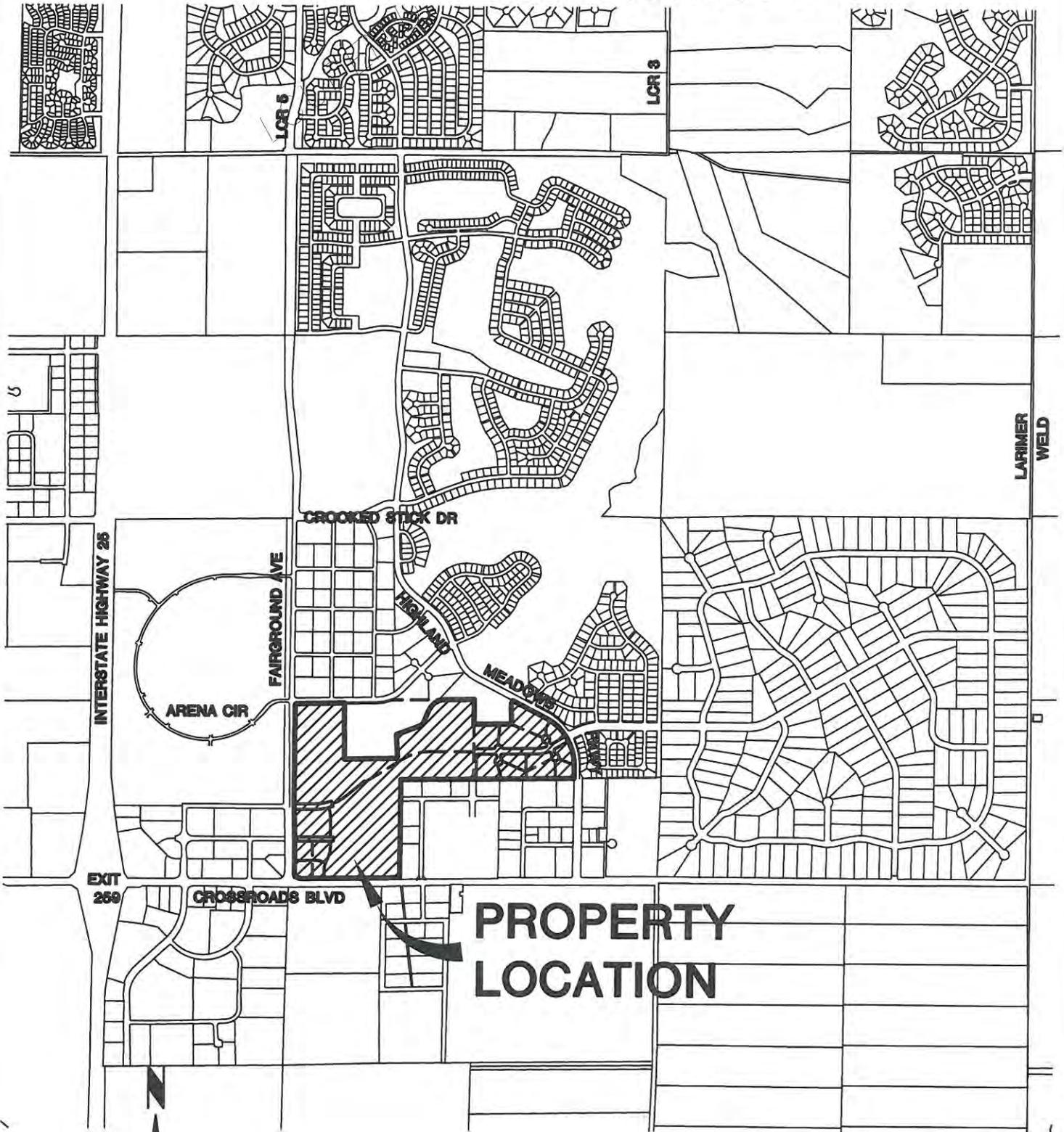
SAID PARCEL CONTAINS 26.25 ACRES (1,143,431 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

TST TST, INC. CONSULTING ENGINEERS

EXHIBIT B

Vicinity Map

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 1-4



**PROPERTY
LOCATION**

EXHIBIT B
DATE: JUNE 30, 2014
JOB NO. 803.0002.00
SHEET 1 OF 1

TST TST, INC. CONSULTING ENGINEERS

760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204



scale 1"=50'

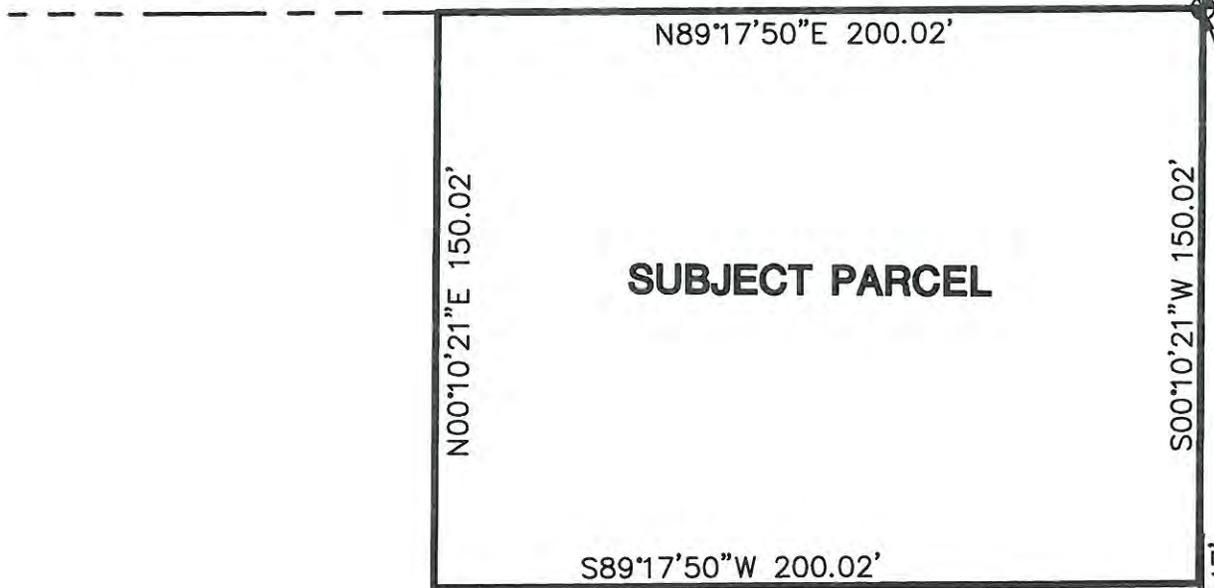
feet

EXHIBIT C

District Boundary Map

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 1

CENTER QUARTER CORNER
SECTION 35, T6N, R68W



POINT OF BEGINNING

SUBJECT PARCEL

S89°17'50\"W 200.02'

S00°10'21\"W 2623.47'
BASIS OF BEARINGS

SOUTH QUARTER CORNER
SECTION 35, T6N, R68W



scale 1"=50' feet

EXHIBIT A
DATE: AUG. 8, 2014
JOB NO. 0803.0200.00
SHEET 1 OF 11

TST TST, INC. CONSULTING ENGINEERS

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EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 2

CURVE TABLE

| CURVE | RADIUS | LENGTH | DELTA | BEARING | CHORD |
|-------|---------|---------|-----------|---------------|---------|
| C1 | 400.00' | 186.55' | 26°43'17" | N75° 49' 12"E | 184.86' |
| C2 | 756.00' | 833.18' | 63°08'42" | N31° 24' 00"W | 791.65' |

LINE TABLE

| LINE | LENGTH | DIRECTION |
|------|--------|---------------|
| L1 | 200.02 | S89° 17' 50"W |
| L2 | 150.02 | N0° 10' 21"E |
| L3 | 277.88 | S89° 17' 50"W |
| L4 | 5.31 | S61° 56' 20"W |
| L5 | 96.87 | S61° 56' 16"W |
| L6 | 66.35 | S46° 28' 57"W |
| L7 | 64.07 | S33° 02' 28"W |
| L8 | 212.04 | S23° 07' 27"W |
| L9 | 52.35 | S48° 26' 03"W |
| L10 | 366.65 | S70° 06' 24"W |
| L11 | 253.00 | S2° 51' 04"E |
| L12 | 923.63 | N89° 10' 50"E |
| L13 | 144.97 | S27° 32' 25"E |
| L14 | 309.65 | S0° 49' 10"E |
| L15 | 269.63 | N89° 10' 50"E |
| L16 | 189.72 | N0° 10' 21"E |
| L17 | 533.97 | N62° 58' 21"W |
| L18 | 46.62 | S27° 01' 39"W |
| L19 | 296.59 | S0° 21' 20"E |
| L20 | 535.78 | S89° 38' 40"W |
| L21 | 203.89 | N0° 10' 21"E |

CENTER QUARTER CORNER
SECTION 35, T6N, R68W

POINT OF
COMMENCEMENT

S00°10'21"W
150.02'

POINT OF
BEGINNING

SUBJECT PARCEL

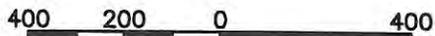
TRACT B
TRACT A

N89°10'50"E 1103.58'

STEEPLECHASE DRIVE

S00°10'21"W 2623.47'
BASIS OF BEARINGS

SOUTH QUARTER CORNER
SECTION 35, T6N, R68W



scale 1"=400' feet

EXHIBIT A
DATE: AUG. 8, 2014
JOB NO. 0803.0200.00
SHEET 3 OF 11

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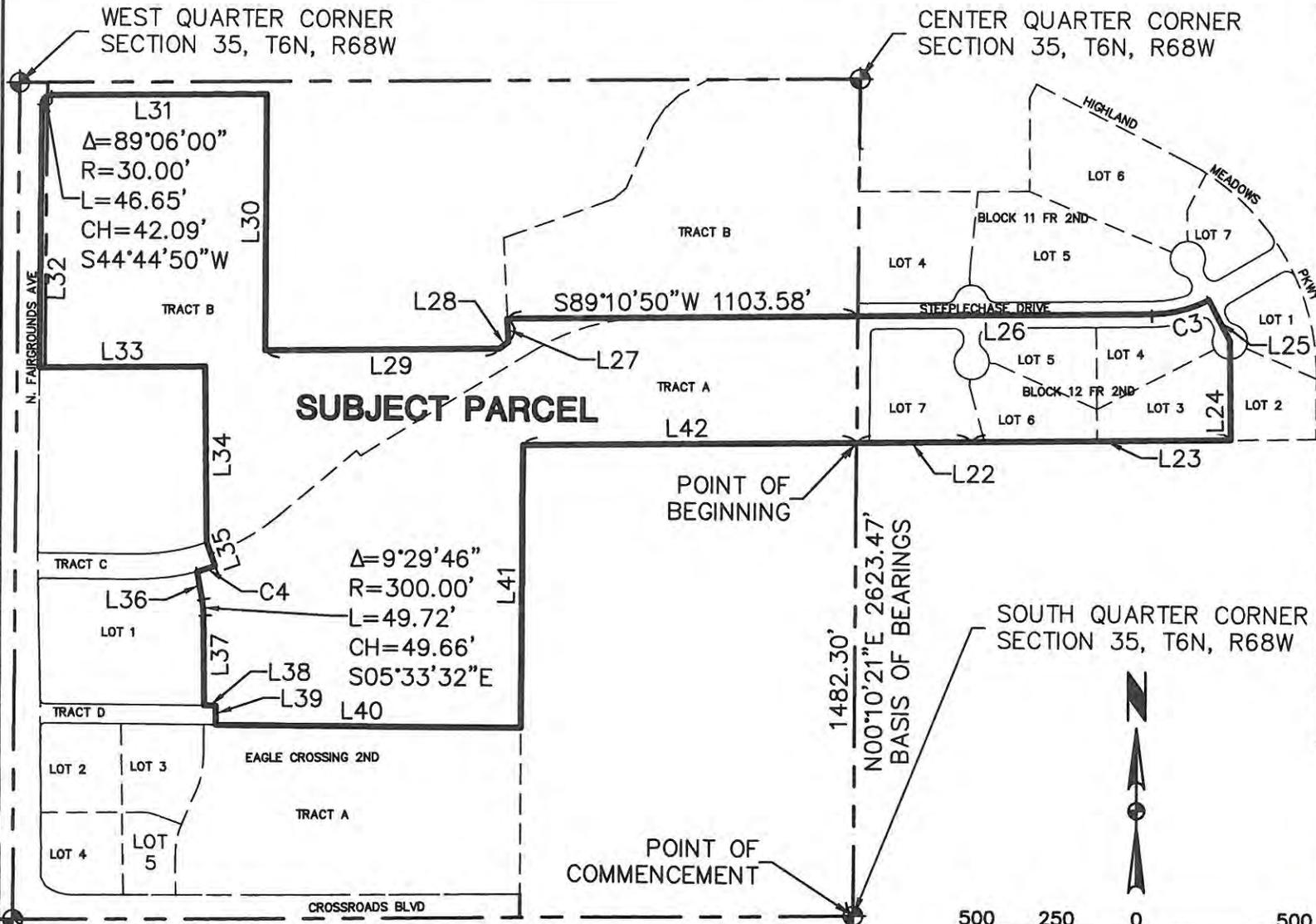
EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 3

CURVE TABLE

| CURVE | RADIUS | LENGTH | DELTA | BEARING | CHORD |
|-------|---------|---------|-----------|---------------|---------|
| C3 | 400.00' | 186.55' | 26°43'17" | S75° 49' 12"W | 184.86' |
| C4 | 740.00' | 59.93' | 4°38'26" | S72° 32' 59"W | 59.92' |

LINE TABLE

| LINE | LENGTH | DIRECTION |
|------|---------|---------------|
| L22 | 360.01 | N89° 11' 17"E |
| L23 | 815.53 | N89° 10' 50"E |
| L24 | 309.65 | N0° 49' 10"W |
| L25 | 144.97 | N27° 32' 25"W |
| L26 | 923.63 | S89° 10' 50"W |
| L27 | 72.26 | S2° 51' 04"E |
| L28 | 35.16 | S52° 32' 29"W |
| L29 | 736.26 | S89° 08' 52"W |
| L30 | 802.11 | N0° 03' 25"W |
| L31 | 679.95 | S89° 17' 50"W |
| L32 | 824.49 | S0° 11' 50"W |
| L33 | 522.90 | N89° 08' 52"E |
| L34 | 551.53 | S0° 51' 08"E |
| L35 | 80.00 | S19° 46' 14"E |
| L36 | 89.19 | S10° 18' 25"E |
| L37 | 283.41 | S0° 48' 39"E |
| L38 | 37.22 | S89° 57' 36"E |
| L39 | 60.00 | S0° 02' 24"W |
| L40 | 960.46 | S89° 57' 36"E |
| L41 | 887.82 | N0° 10' 21"E |
| L42 | 1050.00 | N89° 11' 21"E |



1482.30'
N00°10'21"E 2623.47'
BASIS OF BEARINGS

SOUTH QUARTER CORNER
SECTION 35, T6N, R68W

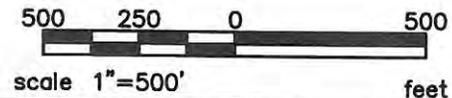


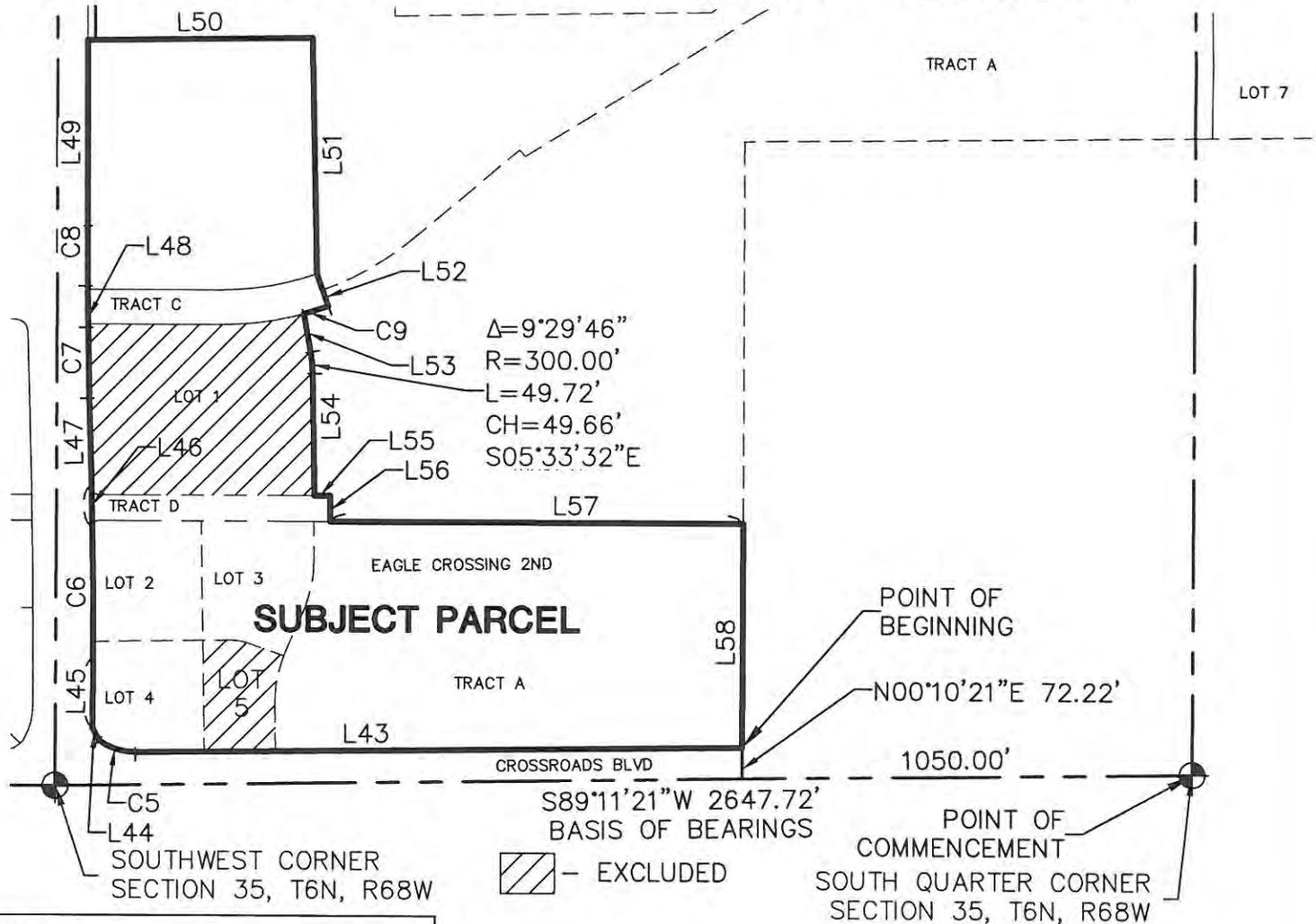
EXHIBIT A
DATE: AUG. 8, 2014
JOB NO. 0803.0200.00
SHEET 6 OF 11

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K:\803\0200\05 Drawings\Exhibits\Windsor Metro District Legals

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 4



| LINE TABLE | | |
|------------|---------|---------------|
| LINE | LENGTH | DIRECTION |
| L43 | 1411.36 | S89° 19' 54"W |
| L44 | 31.63 | N27° 24' 20"W |
| L45 | 166.00 | N0° 11' 50"E |
| L46 | 98.82 | N1° 13' 35"W |
| L47 | 200.11 | N1° 25' 33"W |
| L48 | 96.06 | N0° 33' 54"W |
| L49 | 435.48 | N0° 11' 50"E |
| L50 | 522.90 | N89° 08' 52"E |
| L51 | 551.53 | S0° 51' 08"E |
| L52 | 80.00 | S19° 46' 14"E |
| L53 | 89.19 | S10° 18' 25"E |
| L54 | 283.41 | S0° 48' 39"E |
| L55 | 37.22 | S89° 57' 36"E |
| L56 | 60.00 | S0° 02' 24"W |
| L57 | 960.46 | S89° 57' 36"E |

| CURVE TABLE | | | | | |
|-------------|-----------|---------|-----------|---------------|---------|
| CURVE | RADIUS | LENGTH | DELTA | BEARING | CHORD |
| C5 | 140.00' | 90.30' | 36°57'23" | N72° 11' 25"W | 88.74' |
| C6 | 14195.00' | 303.29' | 1°13'27" | N0° 24' 54"W | 303.29' |
| C7 | 14055.00' | 163.12' | 0°39'54" | N1° 05' 36"W | 163.12' |
| C8 | 14055.00' | 138.96' | 0°33'59" | N0° 05' 10"W | 138.96' |
| C9 | 740.00' | 59.93' | 4°38'26" | S72° 32' 59"W | 59.92' |

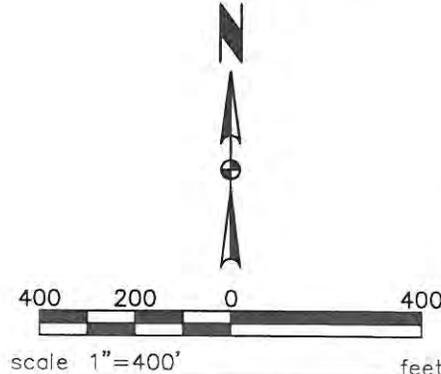


EXHIBIT A
 DATE: AUG. 8, 2014
 JOB NO. 0803.0200.00
 SHEET 9 OF 11

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EXHIBIT D

Preliminary Infrastructure Plan



Conceptual Cost Estimate

Client: Eagle Crossing Windsor LLC

Date: July 11, 2014
Project No. 0803.0200.00
By: DAP

Project: Eagle Crossing Windsor Metropolitan District #1 -4

| No. | Item | Quantity | Units | Unit Cost | Total |
|---|----------------------------------|----------|-------|--------------|------------------|
| A. METROPOLITAN DISTRICT EXISTING IMPROVEMENTS | | | | | |
| <i>I. ADMINISTRATIVE & MISCELLANEOUS</i> | | | | | |
| 1 | CONSTRUCTION INSPECTION & ADMIN. | 1 | L.S. | \$5,000.00 | \$5,000 |
| 2 | ENGINEERING DESIGN & ADMIN. | 1 | L.S. | \$50,000.00 | \$50,000 |
| <i>SUBTOTAL</i> | | | | | \$55,000 |
| <i>II. EARTHWORK (PARKS AND PONDS)</i> | | | | | |
| 1 | NONE | 0 | C.Y. | \$0.00 | \$0 |
| <i>SUBTOTAL</i> | | | | | \$0 |
| <i>III. STREETS</i> | | | | | |
| 1 | NONE | 0 | L.F. | \$0.00 | \$0 |
| <i>SUBTOTAL</i> | | | | | \$0 |
| <i>IV. SEWER</i> | | | | | |
| 1 | SEWER INFRASTRUCTURE - EXISTING | 1 | L.S. | \$198,911.29 | \$198,911 |
| <i>SUBTOTAL</i> | | | | | \$198,911 |
| <i>V. WATER</i> | | | | | |
| 1 | 10" WATERLINE & APPURTENANCES | 65 | L.F. | \$40.00 | \$2,600 |
| 2 | 12"X6" TEE | 1 | EA. | \$780.00 | \$780 |
| 3 | FH ASSY. | 1 | EA. | \$3,800.00 | \$3,800 |
| 4 | TIE TO EX. 12" | 1 | L.S. | \$3,000.00 | \$3,000 |
| <i>SUBTOTAL</i> | | | | | \$10,180 |
| <i>VI. STORM</i> | | | | | |
| 1 | NONE | 0 | L.F. | \$0.00 | \$0 |
| <i>SUBTOTAL</i> | | | | | \$0 |
| <i>VII. OFFSITE IMPROVEMENTS</i> | | | | | |
| 1 | NONE | 0 | L.S. | \$0.00 | \$0 |
| <i>SUBTOTAL</i> | | | | | \$0 |
| TOTAL COST EXISTING IMPROVEMENTS | | | | | \$264,091 |

B. METROPOLITAN DISTRICT WARRANTY PERIOD IMPROVEMENTS

| | | | | | |
|--|--|--------|------|--------------|------------------|
| <i>I. ADMINISTRATIVE & MISCELLANEOUS</i> | | | | | |
| 1 | MOBILIZATION | 1 | L.S. | \$27,293.72 | \$27,294 |
| 2 | CONSTRUCTION STAKING | 1 | L.S. | \$8,280.00 | \$8,280 |
| 3 | CONSTRUCTION INSPECTION & ADMIN. | 1 | L.S. | \$9,700.00 | \$9,700 |
| 4 | ENGINEERING DESIGN & ADMIN. | 1 | L.S. | \$41,832.00 | \$41,832 |
| 5 | LANDSCAPING | 24,000 | S.F. | \$3.00 | \$72,000 |
| 6 | MONUMENTS AND ENTRYWAY FEATURES | 1 | L.S. | \$100,000.00 | \$100,000 |
| 7 | MATERIAL TESTING | 1 | L.S. | \$13,140.00 | \$13,140 |
| <i>SUBTOTAL</i> | | | | | \$272,246 |
| <i>II. EARTHWORK</i> | | | | | |
| 1 | CLEAR AND GRUB (REMOVE & REPLACE 6" MIN TOPSOIL) | 2,800 | C.Y. | \$4.20 | \$11,762 |
| 2 | EARTHWORK CUT TO FILL | 1,542 | C.Y. | \$4.20 | \$6,476 |
| 3 | EARTHWORK EXPORT/STOCKPILE | 3,823 | C.Y. | \$3.50 | \$13,379 |
| 4 | 3' DEEP OVER EXCAVATION | 24,591 | C.Y. | \$3.25 | \$79,921 |
| 5 | SEED AND MULCH | 1 | ACRE | \$1,000.00 | \$1,000 |
| <i>SUBTOTAL</i> | | | | | \$112,538 |



Conceptual Cost Estimate

Client: Eagle Crossing Windsor LLC

Date: July 11, 2014
Project No. 0803.0200.00
By: DAP

Project: Eagle Crossing Windsor Metropolitan District #1 -4

| No. | Item | Quantity | Units | Unit Cost | Total |
|--------------------------------------|---|----------|-------|--------------|-------------------|
| III. STREETS | | | | | |
| 1 | STREET INFRASTRUCTURE | 1 | L.S. | \$418,738.10 | \$418,738 |
| 1 | STREET INFRASTRUCTURE CREDITS | 1 | L.S. | -\$22,361.00 | -\$22,361 |
| SUBTOTAL | | | | | \$ 396,377 |
| IV. SEWER | | | | | |
| 1 | 8" PVC SEWER (OVER 15') | 136 | L.F. | \$49.00 | \$6,664 |
| 2 | 8" PVC SEWER (UNDER 15') | 388 | L.F. | \$57.00 | \$22,116 |
| 3 | ADD ALTERNATE #1 ADDITIONAL 8" SEWER LINE | 1 | L.S. | \$41,308.00 | \$41,308 |
| 4 | 48" DIAMETER MANHOLES (0'-10' DEPTH) | 4 | EA. | \$2,800.00 | \$11,200 |
| 5 | 48" DIAMETER MANHOLES POUR IN PLACE BASE (0'-10' DEPTH) | 1 | EA. | \$1,300.00 | \$1,300 |
| 6 | CLAY CUTOFF WALLS | 4 | EA. | \$480.00 | \$1,920 |
| 7 | SEWER TESTING PER MANHOLE | 4 | EA. | \$105.00 | \$420 |
| SUBTOTAL | | | | | \$ 84,928 |
| V. WATER | | | | | |
| 1 | 8" PVC WATERLINE | 612 | L.F. | \$36.50 | \$22,338 |
| 2 | 12" PVC WATERLINE | 626 | L.F. | \$46.75 | \$29,266 |
| 3 | 8" GTV AND BOX | 3 | EA. | \$1,350.00 | \$4,050 |
| 4 | 12" GTV AND BOX | 3 | EA. | \$2,800.00 | \$8,400 |
| 5 | 8"X8" CROSS | 1 | EA. | \$450.00 | \$450 |
| 6 | 8"X6" TEE | 2 | EA. | \$375.00 | \$750 |
| 7 | 8"X8" TEE | 1 | EA. | \$500.00 | \$500 |
| 8 | 12"X6" TEE | 2 | EA. | \$780.00 | \$1,560 |
| 9 | 12"X8" TEE | 1 | EA. | \$875.00 | \$875 |
| 10 | 12"X8" WET TAP | 1 | EA. | \$5,400.00 | \$5,400 |
| 11 | 12"X12" TEE | 1 | EA. | \$995.00 | \$995 |
| 12 | 12"X6" REDUCER | 1 | EA. | \$575.00 | \$575 |
| 13 | FH ASSY. (NOT TO INCLUDE TEE) | 3 | EA. | \$3,800.00 | \$11,400 |
| 14 | TEMP FH ASSY. (NOT TO INCLUDE TEE OR GTV) | 2 | EA. | \$3,800.00 | \$7,600 |
| 15 | TIE TO EX. 12" WATERLINE | 1 | EA. | \$9,800.00 | \$9,800 |
| SUBTOTAL | | | | | \$ 103,959 |
| VI. STORM | | | | | |
| 1 | NONE | 0 | L.F. | \$0.00 | \$0 |
| SUBTOTAL | | | | | \$ 0 |
| VII. OFFSITE IMPROVEMENTS | | | | | |
| 1 | CROSSROADS BOULEVARD | 1 | L.S. | \$2,298.00 | \$2,298 |
| 2 | FAIRGROUNDS AVENUE | 1 | L.S. | \$0.00 | \$0 |
| SUBTOTAL | | | | | \$ 2,298 |
| TOTAL COST IN WARRANTY PERIOD | | | | | \$ 972,345 |

C. METROPOLITAN DISTRICT FUTURE IMPROVEMENTS

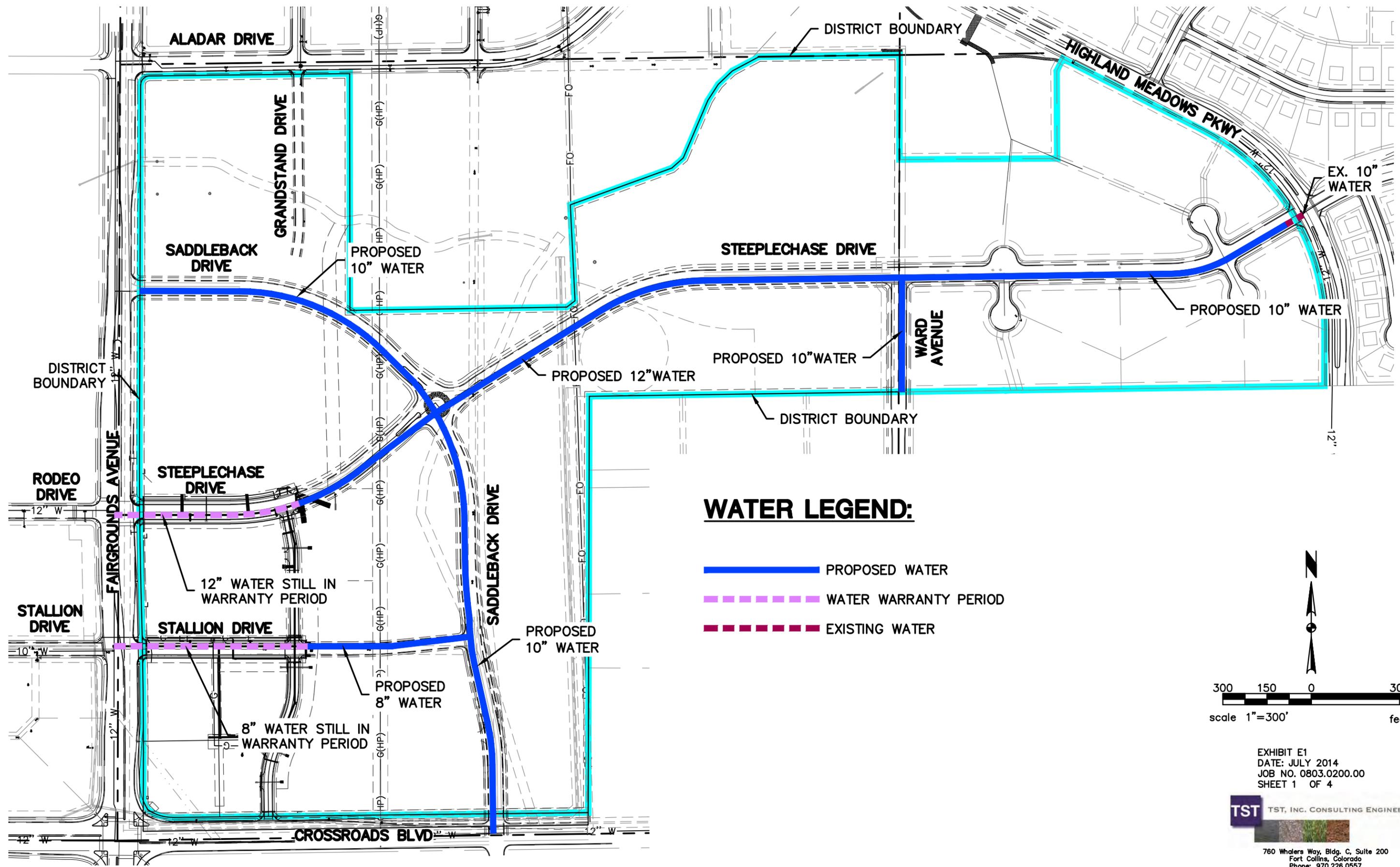
| | | | | | |
|--|--|---------|------|--------------|--------------------|
| I. ADMINISTRATIVE & MISCELLANEOUS | | | | | |
| 1 | MOBILIZATION | 1 | L.S. | \$75,000.00 | \$75,000 |
| 2 | CONSTRUCTION STAKING | 1 | L.S. | \$50,000.00 | \$50,000 |
| 3 | LANDSCAPING | 451,310 | S.F. | \$3.00 | \$1,353,930 |
| 4 | MONUMENTS AND ENTRYWAY FEATURES | 1 | L.S. | \$150,000.00 | \$150,000 |
| SUBTOTAL | | | | | \$1,628,930 |
| II. EARTHWORK (PARKS AND PONDS) | | | | | |
| 1 | CLEAR AND GRUB (REMOVE & REPLACE 6" MIN TOPSOIL, DETENTION AREA) | 11,697 | C.Y. | \$5.00 | \$58,483 |
| 2 | EARTHWORK CUT TO FILL (REVISED DETENTION AREA) | 28,846 | C.Y. | \$15.00 | \$432,690 |

EXHIBIT E

Map Depicting Public Improvements

The preliminary map identifies streets (which include water and sewer underneath, as well as sidewalks and storm drainage) and other public improvements (principally detention ponds and landscaping/open space) that are authorized to be funded by the Districts. Due to the pending approval process of the development plan for the project, additional detail regarding water, sewer, and storm drainage improvements will be identified during the approval processes that will be undertaken in the future.

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICTS 1-4 (WATER INFRASTRUCTURE)



WATER LEGEND:

- PROPOSED WATER
- - - WATER WARRANTY PERIOD
- - - EXISTING WATER

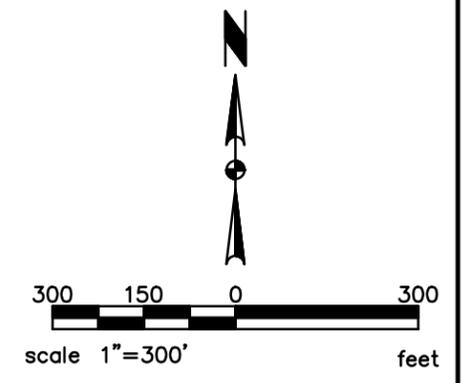


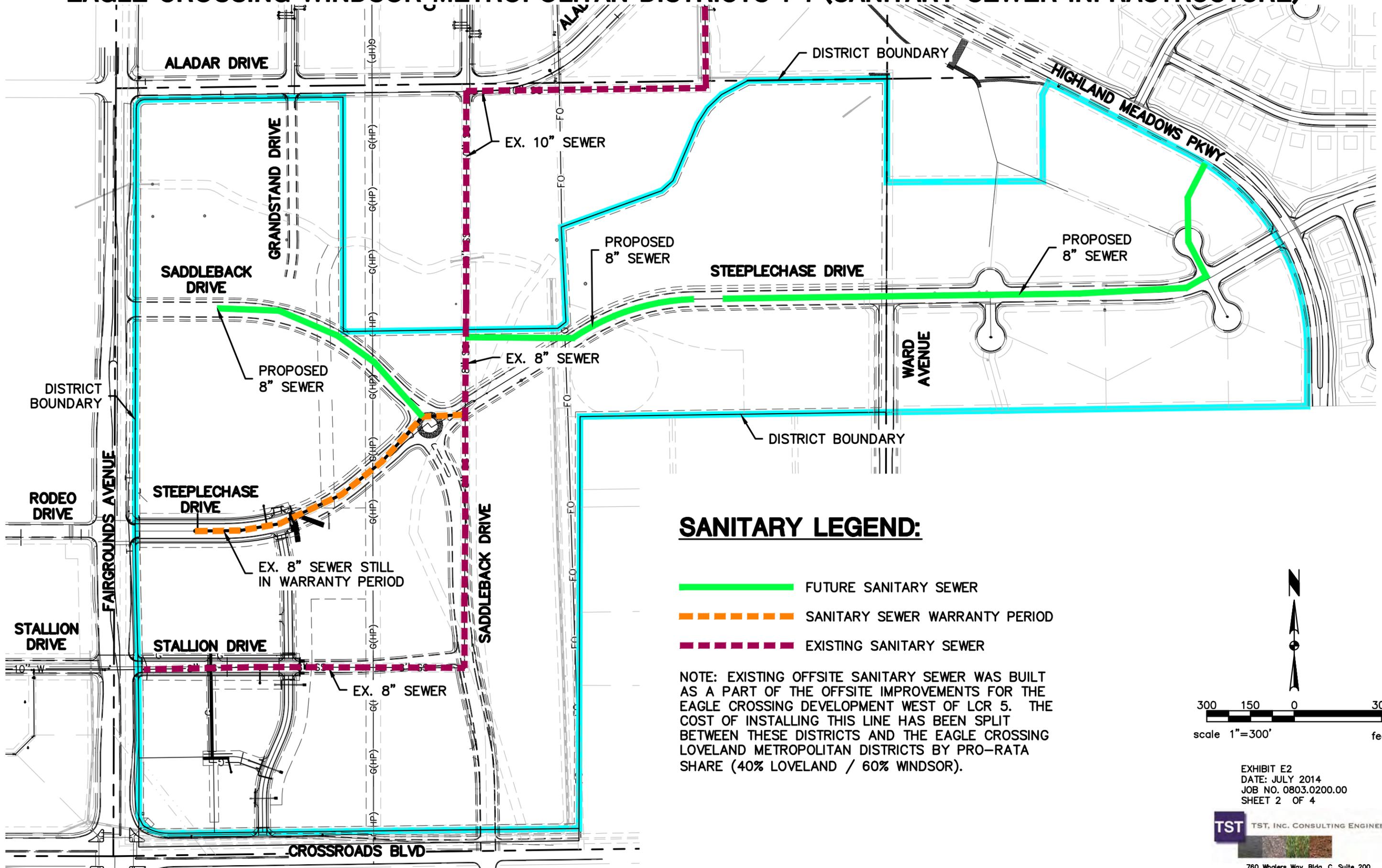
EXHIBIT E1
DATE: JULY 2014
JOB NO. 0803.0200.00
SHEET 1 OF 4



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EAGLE CROSSING WINDSOR METROPOLITAN DISTRICTS 1-4 (SANITARY SEWER INFRASTRUCTURE)



SANITARY LEGEND:

- FUTURE SANITARY SEWER
- - - - - SANITARY SEWER WARRANTY PERIOD
- - - - - EXISTING SANITARY SEWER

NOTE: EXISTING OFFSITE SANITARY SEWER WAS BUILT AS A PART OF THE OFFSITE IMPROVEMENTS FOR THE EAGLE CROSSING DEVELOPMENT WEST OF LCR 5. THE COST OF INSTALLING THIS LINE HAS BEEN SPLIT BETWEEN THESE DISTRICTS AND THE EAGLE CROSSING LOVELAND METROPOLITAN DISTRICTS BY PRO-RATA SHARE (40% LOVELAND / 60% WINDSOR).

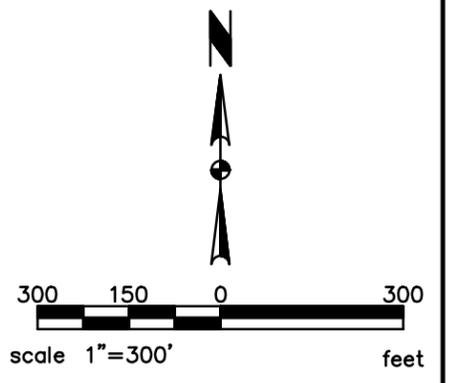


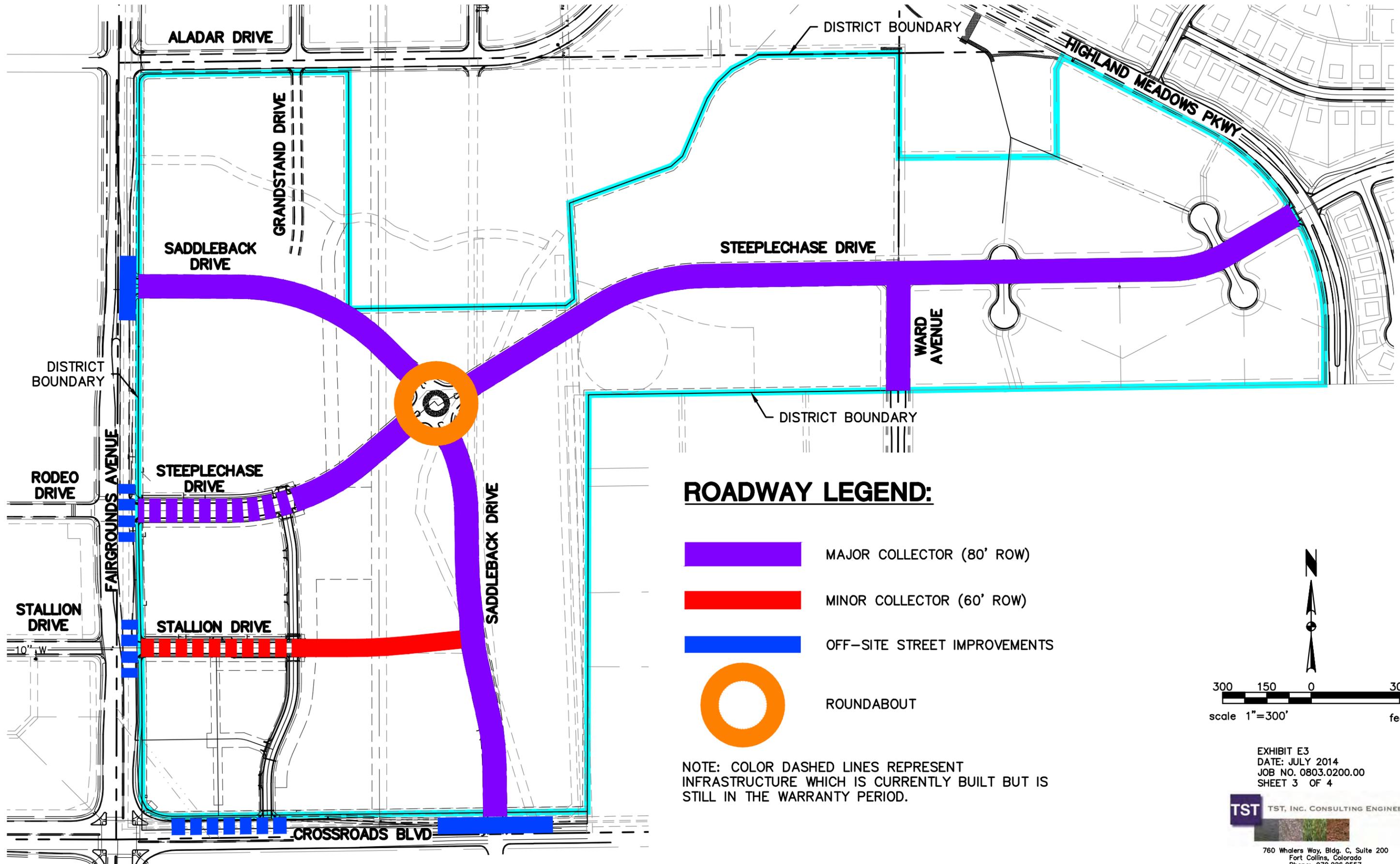
EXHIBIT E2
 DATE: JULY 2014
 JOB NO. 0803.0200.00
 SHEET 2 OF 4



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EAGLE CROSSING WINDSOR METROPOLITAN DISTRICTS 1-4 (STREET INFRASTRUCTURE)



ROADWAY LEGEND:

-  MAJOR COLLECTOR (80' ROW)
-  MINOR COLLECTOR (60' ROW)
-  OFF-SITE STREET IMPROVEMENTS
-  ROUNDABOUT

NOTE: COLOR DASHED LINES REPRESENT INFRASTRUCTURE WHICH IS CURRENTLY BUILT BUT IS STILL IN THE WARRANTY PERIOD.

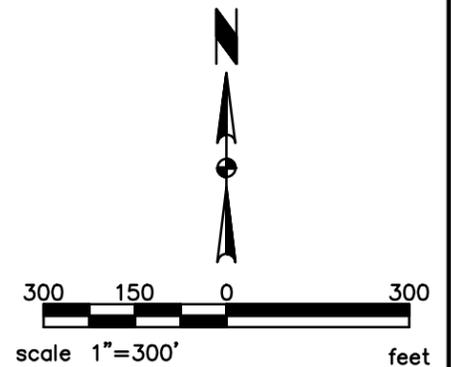
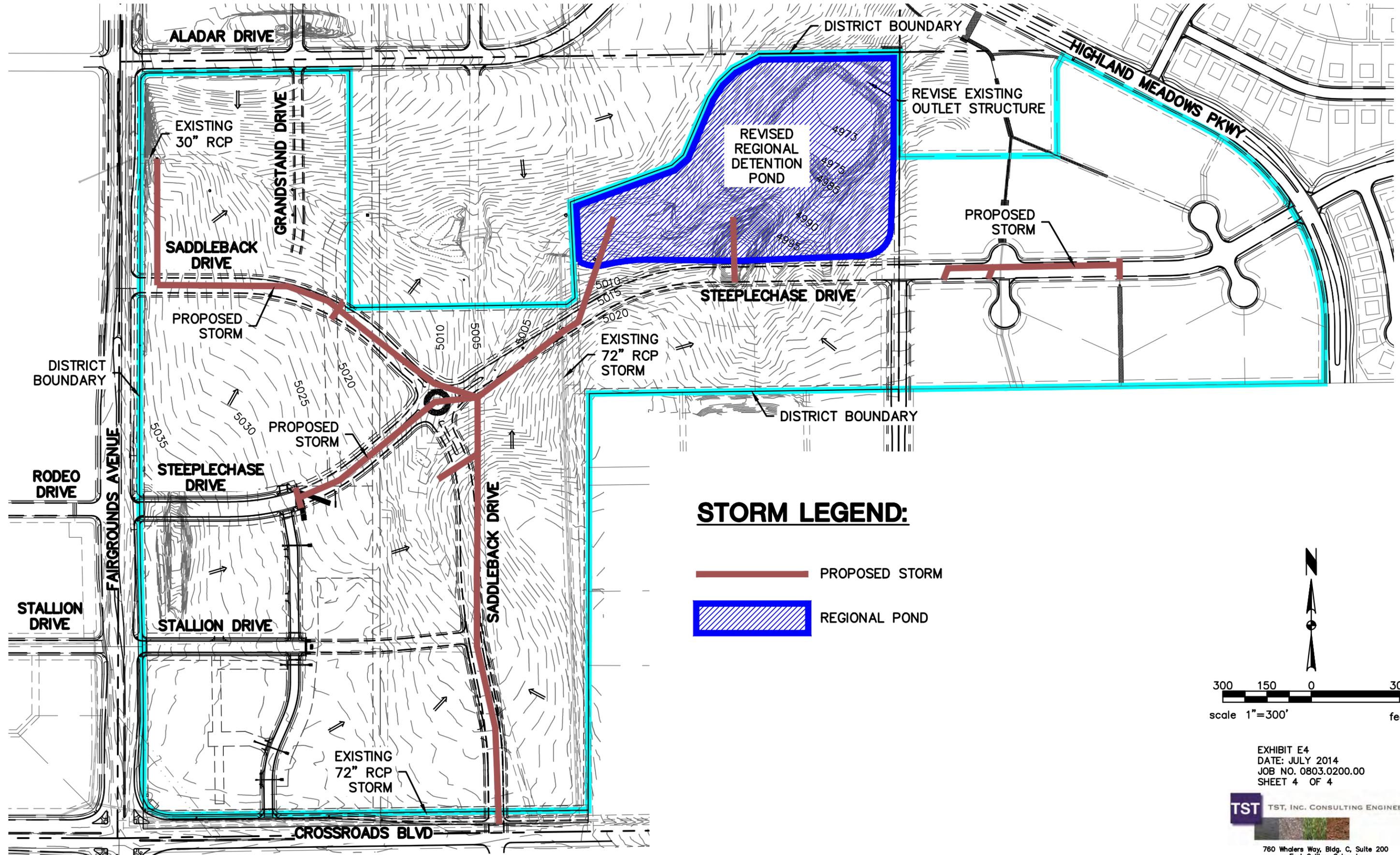


EXHIBIT E3
 DATE: JULY 2014
 JOB NO. 0803.0200.00
 SHEET 3 OF 4

TST TST, INC. CONSULTING ENGINEERS

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EAGLE CROSSING WINDSOR METROPOLITAN DISTRICTS 1-4 (STORM INFRASTRUCTURE)



STORM LEGEND:

- PROPOSED STORM
- REGIONAL POND

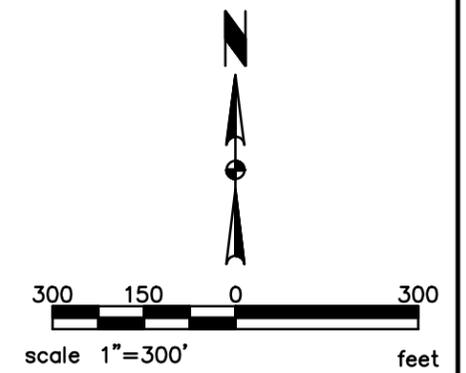


EXHIBIT E4
 DATE: JULY 2014
 JOB NO. 0803.0200.00
 SHEET 4 OF 4



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EXHIBIT F

Financial Plan

Table of Schedules

Assumptions **New Money - Commercial Development**

Preliminary as of 07/10/2014

5.75% Rate Series 2018

| Issue | Term | Repayment Source | Par Amount | Project Fund Proceeds at Close |
|--------------|--------------|------------------|---------------------|--------------------------------|
| Series 2018 | 30 Year Term | Comm. | \$14,805,000 | \$12,317,851 |
| Total | | | \$14,805,000 | \$12,317,851 |

- 1 . Cover Page
- 2 . Schedule of Revenue & Debt Service
- 3 . Schedule of Operating Mill Levy & Expense
- 4 . Commercial Development
- 5 . Commercial Development - Page 2 of 2
- 6 . Assessed Value Summary
- 7 .

| | |
|-------------|-------|
| Series 2018 | Comm. |
|-------------|-------|
- 8 .

| |
|---------------------------|
| Debt Service Schedule |
| Sources and Uses of Funds |

Eagle Crossing Metropolitan District
Town of Windsor, CO
Preliminary - Discussion Purposes Only

ECMD
Cashflow
7/11/2014

Schedule of Revenue & Debt Service

| Assessed Value and Bond Levy Revenue | | | | | | Commercial | | New Money - Commercial Development | | Combined Debt Service | Annual Surplus/ Deficit | Cumulative Surplus/ Deficit |
|--------------------------------------|----------------|-----------|------------------------------|-----------|--------------------------|---|--------------|------------------------------------|------------|-----------------------|-------------------------|-----------------------------|
| Collection Year | Assessed Value | Bond Levy | Property Tax | | Revenue for Debt Service | Combined Revenue Available for Debt Service | Series 2018 | | | | | |
| | | | From AV | S.O. Tax | | | Debt Service | Capitalized Interest | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | |
| | | | 98.5% Net of Collection Fees | 7.00% | | | | | | | - | - |
| 2017 | 3,167,105 | 29,000 | 90,468 | 6,333 | 96,801 | 96,801 | | | - | 96,801 | 96,801 | |
| 2018 | 6,397,551 | 29,000 | 182,746 | 12,792 | 195,538 | 195,538 | | | - | 195,538 | 292,339 | |
| 2019 | 9,564,656 | 29,000 | 273,214 | 19,125 | 292,339 | 292,339 | 836,936 | (836,936) | - | 292,339 | 584,679 | |
| 2020 | 12,923,053 | 29,000 | 369,147 | 25,840 | 394,987 | 394,987 | 836,936 | (627,702) | 209,234 | 185,753 | 770,432 | |
| 2021 | 16,090,158 | 29,000 | 459,615 | 32,173 | 491,788 | 491,788 | 836,936 | - | 836,936 | (345,148) | 425,284 | |
| 2022 | 19,579,065 | 29,000 | 559,276 | 39,149 | 598,425 | 598,425 | 836,936 | - | 836,936 | (238,511) | 186,774 | |
| 2023 | 22,746,170 | 29,000 | 649,744 | 45,482 | 695,226 | 695,226 | 841,936 | - | 841,936 | (146,710) | 40,064 | |
| 2024 | 26,368,198 | 29,000 | 753,208 | 52,725 | 805,932 | 805,932 | 841,649 | | 841,649 | (35,716) | 4,348 | |
| 2025 | 29,535,302 | 29,000 | 843,676 | 59,057 | 902,733 | 902,733 | 891,361 | | 891,361 | 11,372 | 15,720 | |
| 2026 | 33,293,113 | 29,000 | 951,018 | 66,571 | 1,017,589 | 1,017,589 | 928,199 | | 928,199 | 89,390 | 105,110 | |
| 2027 | 36,460,217 | 29,000 | 1,041,486 | 72,904 | 1,114,390 | 1,114,390 | 927,736 | | 927,736 | 186,654 | 291,765 | |
| 2028 | 40,356,526 | 29,000 | 1,152,784 | 80,695 | 1,233,479 | 1,233,479 | 926,986 | | 926,986 | 306,493 | 598,258 | |
| 2029 | 40,356,526 | 29,000 | 1,152,784 | 80,695 | 1,233,479 | 1,233,479 | 950,949 | | 950,949 | 282,531 | 880,788 | |
| 2030 | 41,163,657 | 29,000 | 1,175,840 | 82,309 | 1,258,149 | 1,258,149 | 983,186 | | 983,186 | 274,963 | 1,155,751 | |
| 2031 | 41,163,657 | 29,000 | 1,175,840 | 82,309 | 1,258,149 | 1,258,149 | 983,124 | | 983,124 | 275,025 | 1,430,776 | |
| 2032 | 41,986,930 | 29,000 | 1,199,357 | 83,955 | 1,283,312 | 1,283,312 | 982,486 | | 982,486 | 300,826 | 1,731,602 | |
| 2033 | 41,986,930 | 29,000 | 1,199,357 | 83,955 | 1,283,312 | 1,283,312 | 1,281,274 | | 1,281,274 | 2,038 | 1,733,640 | |
| 2034 | 42,826,668 | 29,000 | 1,223,344 | 85,634 | 1,308,978 | 1,308,978 | 1,297,236 | | 1,297,236 | 11,742 | 1,745,381 | |
| 2035 | 42,826,668 | 29,000 | 1,223,344 | 85,634 | 1,308,978 | 1,308,978 | 1,300,611 | | 1,300,611 | 8,367 | 1,753,748 | |
| 2036 | 43,683,202 | 29,000 | 1,247,811 | 87,347 | 1,335,157 | 1,335,157 | 1,296,974 | | 1,296,974 | 38,184 | 1,791,932 | |
| 2037 | 43,683,202 | 29,000 | 1,247,811 | 87,347 | 1,335,157 | 1,335,157 | 1,296,611 | | 1,296,611 | 38,546 | 1,830,479 | |
| 2038 | 44,556,866 | 29,000 | 1,272,767 | 89,094 | 1,361,861 | 1,361,861 | 1,299,236 | | 1,299,236 | 62,625 | 1,893,103 | |
| 2039 | 44,556,866 | 29,000 | 1,272,767 | 89,094 | 1,361,861 | 1,361,861 | 1,299,561 | | 1,299,561 | 62,300 | 1,955,403 | |
| 2040 | 45,448,003 | 29,000 | 1,298,222 | 90,876 | 1,389,098 | 1,389,098 | 1,297,586 | | 1,297,586 | 91,512 | 2,046,914 | |
| 2041 | 45,448,003 | 29,000 | 1,298,222 | 90,876 | 1,389,098 | 1,389,098 | 1,298,311 | | 1,298,311 | 90,787 | 2,137,701 | |
| 2042 | 46,356,963 | 29,000 | 1,324,187 | 92,693 | 1,416,880 | 1,416,880 | 1,296,449 | | 1,296,449 | 120,431 | 2,258,132 | |
| 2043 | 46,356,963 | 29,000 | 1,324,187 | 92,693 | 1,416,880 | 1,416,880 | 1,296,999 | | 1,296,999 | 119,881 | 2,378,013 | |
| 2044 | 47,284,102 | 29,000 | 1,350,670 | 94,547 | 1,445,217 | 1,445,217 | 1,319,674 | | 1,319,674 | 125,544 | 2,503,557 | |
| 2045 | 47,284,102 | 29,000 | 1,350,670 | 94,547 | 1,445,217 | 1,445,217 | 1,313,036 | | 1,313,036 | 132,181 | 2,635,739 | |
| 2046 | 48,229,784 | 29,000 | 1,377,684 | 96,438 | 1,474,122 | 1,474,122 | 1,313,524 | | 1,313,524 | 160,598 | 2,796,337 | |
| 2047 | 48,229,784 | 29,000 | 1,377,684 | 96,438 | 1,474,122 | 1,474,122 | 1,295,561 | | 1,295,561 | 178,561 | 2,974,897 | |
| 2048 | 49,194,380 | 29,000 | 1,405,237 | 98,367 | 1,503,604 | 1,503,604 | 1,187,437 | | 1,187,437 | 316,167 | 3,291,064 | |
| | | | 32,824,166 | 2,297,692 | 35,121,858 | 35,121,858 | 33,295,432 | (1,464,638) | 31,830,794 | 3,291,064 | | |

Eagle Crossing Metropolitan District
 Town of Windsor, CO
 Preliminary - Discussion Purposes Only

ECMD
 Operations
 7/11/2014

Schedule of Operating Mill Levy & Expense

| Collection Year | Assessed Value | Operations Mill Levy | Property Tax @ 98.5% | Operating Expense | Annual Surplus/Deficit | Cumulative Surplus/Deficit |
|-----------------|----------------|----------------------|----------------------|-------------------|------------------------|----------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 2017 | - | 4.000 | - | | 0 | 0 |
| 2018 | 6,397,551 | 4.000 | 25,206 | 24,206 | 1,000 | 1,000 |
| 2019 | 9,564,656 | 4.000 | 37,685 | 36,685 | 1,000 | 2,000 |
| 2020 | 12,923,053 | 4.000 | 50,917 | 49,917 | 1,000 | 3,000 |
| 2021 | 16,090,158 | 4.000 | 63,395 | 62,395 | 1,000 | 4,000 |
| 2022 | 19,579,065 | 4.000 | 77,142 | 76,142 | 1,000 | 5,000 |
| 2023 | 22,746,170 | 4.000 | 89,620 | 88,620 | 1,000 | 6,000 |
| 2024 | 26,368,198 | 4.000 | 103,891 | 102,891 | 1,000 | 7,000 |
| 2025 | 29,535,302 | 4.000 | 116,369 | 115,369 | 1,000 | 8,000 |
| 2026 | 33,293,113 | 4.000 | 131,175 | 130,175 | 1,000 | 9,000 |
| 2027 | 36,460,217 | 4.000 | 143,653 | 142,653 | 1,000 | 10,000 |
| 2028 | 40,356,526 | 4.000 | 159,005 | 158,005 | 1,000 | 11,000 |
| 2029 | 40,356,526 | 4.000 | 159,005 | 158,005 | 1,000 | 12,000 |
| 2030 | 41,163,657 | 4.000 | 162,185 | 161,185 | 1,000 | 13,000 |
| 2031 | 41,163,657 | 4.000 | 162,185 | 161,185 | 1,000 | 14,000 |
| 2032 | 41,986,930 | 4.000 | 165,429 | 164,429 | 1,000 | 15,000 |
| 2033 | 41,986,930 | 4.000 | 165,429 | 164,429 | 1,000 | 16,000 |
| 2034 | 42,826,668 | 4.000 | 168,737 | 167,737 | 1,000 | 17,000 |
| 2035 | 42,826,668 | 4.000 | 168,737 | 167,737 | 1,000 | 18,000 |
| 2036 | 43,683,202 | 4.000 | 172,112 | 171,112 | 1,000 | 19,000 |
| 2037 | 43,683,202 | 4.000 | 172,112 | 171,112 | 1,000 | 20,000 |
| 2038 | 44,556,866 | 4.000 | 175,554 | 174,554 | 1,000 | 21,000 |
| 2039 | 44,556,866 | 4.000 | 175,554 | 174,554 | 1,000 | 22,000 |
| 2040 | 45,448,003 | 4.000 | 179,065 | 178,065 | 1,000 | 23,000 |
| 2041 | 45,448,003 | 4.000 | 179,065 | 178,065 | 1,000 | 24,000 |
| 2042 | 46,356,963 | 4.000 | 182,646 | 181,646 | 1,000 | 25,000 |
| 2043 | 46,356,963 | 4.000 | 182,646 | 181,646 | 1,000 | 26,000 |
| 2044 | 47,284,102 | 4.000 | 186,299 | 185,299 | 1,000 | 27,000 |
| 2045 | 47,284,102 | 4.000 | 186,299 | 185,299 | 1,000 | 28,000 |
| 2046 | 48,229,784 | 4.000 | 190,025 | 189,025 | 1,000 | 29,000 |
| 2047 | 48,229,784 | 4.000 | 190,025 | 189,025 | 1,000 | 30,000 |
| 2048 | 49,194,380 | 4.000 | 193,826 | 192,826 | 1,000 | 31,000 |
| | | | 4,514,993 | 4,483,993 | 31,000 | |

Commercial Development

| Completion Year | Assessment Year | Collection Year | Block 1 Lot 1 | | Block 1 Lot 2 | | Block 1 Lot 3 | | Block 1 Lot 4 | | Block 1 Lot 5 | | Area Lot 1 | | Area Lot 2 | | Area Lot 3 | | Commercial Development Market Value | Assessed Value |
|-----------------|-----------------|-----------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|------------|--------------|------------|--------------|------------|--------------|-------------------------------------|----------------|
| | | | Density | Value/Sq. Ft | Density | Value/Sq. Ft | Density | Value/Sq. Ft | Density | Value/Sq. Ft | | |
| 2014 | 2015 | 2016 | - | 125.00 | - | 125.00 | - | 125.00 | - | 125.00 | - | 125.00 | - | 125.00 | - | 125.00 | - | 125.00 | - | - |
| 2015 | 2016 | 2017 | 4,167 | 125.00 | 1,186 | 125.00 | 2,349 | 125.00 | 1,091 | 125.00 | 458 | 125.00 | 10,745 | 125.00 | 10,890 | 125.00 | 2,105 | 125.00 | 4,123,881 | 1,195,926 |
| 2016 | 2017 | 2018 | 4,167 | 125.00 | 1,186 | 125.00 | 2,349 | 125.00 | 1,091 | 125.00 | 458 | 125.00 | 10,745 | 125.00 | 10,890 | 125.00 | 2,105 | 125.00 | 4,123,881 | 1,195,926 |
| 2017 | 2018 | 2019 | 4,167 | 125.00 | 1,186 | 125.00 | 2,349 | 125.00 | 1,091 | 125.00 | 458 | 125.00 | 10,745 | 125.00 | 10,890 | 125.00 | 2,105 | 125.00 | 4,123,881 | 1,195,926 |
| 2018 | 2019 | 2020 | 4,167 | 125.00 | 1,186 | 125.00 | 2,349 | 125.00 | 1,091 | 125.00 | 458 | 125.00 | 10,745 | 125.00 | 10,890 | 125.00 | 2,105 | 125.00 | 4,123,881 | 1,195,926 |
| 2019 | 2020 | 2021 | 4,167 | 125.00 | 1,186 | 125.00 | 2,349 | 125.00 | 1,091 | 125.00 | 458 | 125.00 | 10,745 | 125.00 | 10,890 | 125.00 | 2,105 | 125.00 | 4,123,881 | 1,195,926 |
| 2020 | 2021 | 2022 | 4,167 | 125.00 | 1,186 | 125.00 | 2,349 | 125.00 | 1,091 | 125.00 | 458 | 125.00 | 10,745 | 125.00 | 10,890 | 125.00 | 2,105 | 125.00 | 4,123,881 | 1,195,926 |
| 2021 | 2022 | 2023 | 4,167 | 125.00 | 1,186 | 125.00 | 2,349 | 125.00 | 1,091 | 125.00 | 458 | 125.00 | 10,745 | 125.00 | 10,890 | 125.00 | 2,105 | 125.00 | 4,123,881 | 1,195,926 |
| 2022 | 2023 | 2024 | 4,167 | 125.00 | 1,186 | 125.00 | 2,349 | 125.00 | 1,091 | 125.00 | 458 | 125.00 | 10,745 | 125.00 | 10,890 | 125.00 | 2,105 | 125.00 | 4,123,881 | 1,195,926 |
| 2023 | 2024 | 2025 | 4,167 | 125.00 | 1,186 | 125.00 | 2,349 | 125.00 | 1,091 | 125.00 | 458 | 125.00 | 10,745 | 125.00 | 10,890 | 125.00 | 2,105 | 125.00 | 4,123,881 | 1,195,926 |
| 2024 | 2025 | 2026 | 4,167 | 125.00 | 1,186 | 125.00 | 2,349 | 125.00 | 1,091 | 125.00 | 458 | 125.00 | 10,745 | 125.00 | 10,890 | 125.00 | 2,105 | 125.00 | 4,123,881 | 1,195,926 |
| 2025 | 2026 | 2027 | 4,167 | 125.00 | 1,186 | 125.00 | 2,349 | 125.00 | 1,091 | 125.00 | 458 | 125.00 | 10,745 | 125.00 | 10,890 | 125.00 | 2,105 | 125.00 | 4,123,881 | 1,195,926 |
| 2026 | 2027 | 2028 | 4,167 | 125.00 | 1,186 | 125.00 | 2,349 | 125.00 | 1,091 | 125.00 | 458 | 125.00 | 10,745 | 125.00 | 10,890 | 125.00 | 2,105 | 125.00 | 4,123,881 | 1,195,926 |

Commercial Development - Page 2

| Completion Year | | Appraisal Year | | Phase | | | | | | | | | | | | Page 2 Only | | Combined Market Value | Combined Assessed Valuation | | | | |
|-----------------|------|----------------|--------|------------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|------------------|-------------|------------------|-----------------------|-----------------------------|-------------|------------------|-------------------------------------|--------------------|
| | | | | Area Lot 4 | | Area Lot 5 | | Area Lot 6 | | Area Lot 7 | | Area Lot 8 | | Area Lot 9 | | Area Lot 10 | | | | Area Lot 11 | | Commercial Development Market Value | Assessed Valuation |
| | | | | Density | Value/ Sq. Ft | Density | Value/ Sq. Ft | | | Density | Value/ Sq. Ft | | 29.00% |
| 2015 | 2016 | 5,155 | 125.00 | 11,326 | 125.00 | 5,663 | 125.00 | 10,963 | 125.00 | 5,082 | 125.00 | 3,194 | 125.00 | 3,630 | 125.00 | 9,365 | 125.00 | 6,797,169 | 1,971,179 | 10,921,050 | 3,167,105 | | |
| 2016 | 2017 | 5,155 | 125.00 | 11,326 | 125.00 | 5,663 | 125.00 | 10,963 | 125.00 | 5,082 | 125.00 | 3,194 | 125.00 | 3,630 | 125.00 | 9,365 | 125.00 | 6,797,169 | 1,971,179 | 10,921,050 | 3,167,105 | | |
| 2017 | 2018 | 5,155 | 125.00 | 11,326 | 125.00 | 5,663 | 125.00 | 10,963 | 125.00 | 5,082 | 125.00 | 3,194 | 125.00 | 3,630 | 125.00 | 9,365 | 125.00 | 6,797,169 | 1,971,179 | 10,921,050 | 3,167,105 | | |
| 2018 | 2019 | 5,155 | 125.00 | 11,326 | 125.00 | 5,663 | 125.00 | 10,963 | 125.00 | 5,082 | 125.00 | 3,194 | 125.00 | 3,630 | 125.00 | 9,365 | 125.00 | 6,797,169 | 1,971,179 | 10,921,050 | 3,167,105 | | |
| 2019 | 2020 | 5,155 | 125.00 | 11,326 | 125.00 | 5,663 | 125.00 | 10,963 | 125.00 | 5,082 | 125.00 | 3,194 | 125.00 | 3,630 | 125.00 | 9,365 | 125.00 | 6,797,169 | 1,971,179 | 10,921,050 | 3,167,105 | | |
| 2020 | 2021 | 5,155 | 125.00 | 11,326 | 125.00 | 5,663 | 125.00 | 10,963 | 125.00 | 5,082 | 125.00 | 3,194 | 125.00 | 3,630 | 125.00 | 9,365 | 125.00 | 6,797,169 | 1,971,179 | 10,921,050 | 3,167,105 | | |
| 2021 | 2022 | 5,155 | 125.00 | 11,326 | 125.00 | 5,663 | 125.00 | 10,963 | 125.00 | 5,082 | 125.00 | 3,194 | 125.00 | 3,630 | 125.00 | 9,365 | 125.00 | 6,797,169 | 1,971,179 | 10,921,050 | 3,167,105 | | |
| 2022 | 2023 | 5,155 | 125.00 | 11,326 | 125.00 | 5,663 | 125.00 | 10,963 | 125.00 | 5,082 | 125.00 | 3,194 | 125.00 | 3,630 | 125.00 | 9,365 | 125.00 | 6,797,169 | 1,971,179 | 10,921,050 | 3,167,105 | | |
| 2023 | 2024 | 5,155 | 125.00 | 11,326 | 125.00 | 5,663 | 125.00 | 10,963 | 125.00 | 5,082 | 125.00 | 3,194 | 125.00 | 3,630 | 125.00 | 9,365 | 125.00 | 6,797,169 | 1,971,179 | 10,921,050 | 3,167,105 | | |
| 2024 | 2025 | 5,155 | 125.00 | 11,326 | 125.00 | 5,663 | 125.00 | 10,963 | 125.00 | 5,082 | 125.00 | 3,194 | 125.00 | 3,630 | 125.00 | 9,365 | 125.00 | 6,797,169 | 1,971,179 | 10,921,050 | 3,167,105 | | |
| 2025 | 2026 | 5,155 | 125.00 | 11,326 | 125.00 | 5,663 | 125.00 | 10,963 | 125.00 | 5,082 | 125.00 | 3,194 | 125.00 | 3,630 | 125.00 | 9,365 | 125.00 | 6,797,169 | 1,971,179 | 10,921,050 | 3,167,105 | | |
| 2026 | 2027 | 5,155 | 125.00 | 11,326 | 125.00 | 5,663 | 125.00 | 10,963 | 125.00 | 5,082 | 125.00 | 3,194 | 125.00 | 3,630 | 125.00 | 9,365 | 125.00 | 6,797,169 | 1,971,179 | 10,921,050 | 3,167,105 | | |

Eagle Crossing Metropolitan District
 Town of Windsor, CO
 Preliminary - Discussion Purposes Only

ECMD
 AV Summary

Assessed Value Summary

| Completion | Assessment | Tax Collection | Assessed Value - From Commercial Development | | | |
|------------|------------|-------------------|--|-------------|---------------|-------------------------|
| | | | Commercial | Incremental | Growth Factor | |
| Year | Year | Year | Assessed Value | AV | 2.00% | Total Assessed Value |
| | | 2014 | - | - | - | - |
| | 2014 | 2015 | - | - | - | - |
| 2015 | 2016 | 2017 | 3,167,105 | 3,167,105 | - | 3,167,105 |
| 2016 | 2017 | 2018 | 3,167,105 | 3,167,105 | 63,342 | 6,397,551 |
| 2017 | 2018 | 2019 | 3,167,105 | 3,167,105 | - | 9,564,656 |
| 2018 | 2019 | 2020 | 3,167,105 | 3,167,105 | 191,293 | 12,923,053 |
| 2019 | 2020 | 2021 | 3,167,105 | 3,167,105 | - | 16,090,158 |
| 2020 | 2021 | 2022 | 3,167,105 | 3,167,105 | 321,803 | 19,579,065 |
| 2021 | 2022 | 2023 | 3,167,105 | 3,167,105 | - | 22,746,170 |
| 2022 | 2023 | 2024 | 3,167,105 | 3,167,105 | 454,923 | 26,368,198 |
| 2023 | 2024 | 2025 | 3,167,105 | 3,167,105 | - | 29,535,302 |
| 2024 | 2025 | 2026 | 3,167,105 | 3,167,105 | 590,706 | 33,293,113 |
| 2025 | 2026 | 2027 | 3,167,105 | 3,167,105 | - | 36,460,217 |
| 2026 | 2027 | 2028 | 3,167,105 | 3,167,105 | 729,204 | 40,356,526 |
| 2027 | 2028 | 2029 | - | - | - | 40,356,526 |
| 2028 | 2029 | 2030 | - | - | 807,131 | 41,163,657 |
| 2029 | 2030 | 2031 | - | - | - | 41,163,657 |
| 2030 | 2031 | 2032 | - | - | 823,273 | 41,986,930 |
| 2031 | 2032 | 2033 | - | - | - | 41,986,930 |
| 2032 | 2033 | 2034 | - | - | 839,739 | 42,826,668 |
| 2033 | 2034 | 2035 | - | - | - | 42,826,668 |
| 2034 | 2035 | 2036 | - | - | 856,533 | 43,683,202 |
| 2035 | 2036 | 2037 | - | - | - | 43,683,202 |
| 2036 | 2037 | 2038 | - | - | 873,664 | 44,556,866 |
| 2037 | 2038 | 2039 | - | - | - | 44,556,866 |
| 2038 | 2039 | 2040 | - | - | 891,137 | 45,448,003 |
| 2039 | 2040 | 2041 | - | - | - | 45,448,003 |
| 2040 | 2041 | 2042 | - | - | 908,960 | 46,356,963 |
| 2041 | 2042 | 2043 | - | - | - | 46,356,963 |
| 2042 | 2043 | 2044 | - | - | 927,139 | 47,284,102 |
| 2043 | 2044 | 2045 | - | - | - | 47,284,102 |
| 2044 | 2045 | 2046 | - | - | 945,682 | 48,229,784 |
| 2045 | 2046 | 2047 | - | - | - | 48,229,784 |
| Total | | | 38,005,254 | 38,005,254 | 11,189,126 | |

Debt Service Schedule
 \$14,805,000

New Money - Commercial Development

| Date | Principa | Interest Rate | Interest | P & I | Annual P & I | Capitalized Interest | DSRF Earnings 2.00% | Net Annual P & I |
|----------|------------|---------------|---------------|---------------|---------------|----------------------|---------------------|------------------|
| 06/01/19 | - | - | 425,643.75 | 425,643.75 | | (418,468.01) | (7,175.74) | |
| 12/01/19 | - | 5.750 | 425,643.75 | 425,643.75 | 851,287.50 | (418,468.01) | (7,175.74) | (0.00) |
| 06/01/20 | - | - | 425,643.75 | 425,643.75 | | (418,468.01) | (7,175.74) | |
| 12/01/20 | - | 5.750 | 425,643.75 | 425,643.75 | 851,287.50 | (209,234.01) | (7,175.74) | 209,234.01 |
| 06/01/21 | - | - | 425,643.75 | 425,643.75 | | - | (7,175.74) | |
| 12/01/21 | - | 5.750 | 425,643.75 | 425,643.75 | 851,287.50 | - | (7,175.74) | 836,936.02 |
| 06/01/22 | - | - | 425,643.75 | 425,643.75 | | - | (7,175.74) | |
| 12/01/22 | - | 5.750 | 425,643.75 | 425,643.75 | 851,287.50 | - | (7,175.74) | 836,936.02 |
| 06/01/23 | - | - | 425,643.75 | 425,643.75 | | - | (7,175.74) | |
| 12/01/23 | 5,000 | 5.750 | 425,643.75 | 430,643.75 | 856,287.50 | - | (7,175.74) | 841,936.02 |
| 06/01/24 | - | - | 425,500.00 | 425,500.00 | | - | (7,175.74) | |
| 12/01/24 | 5,000 | 5.750 | 425,500.00 | 430,500.00 | 856,000.00 | - | (7,175.74) | 841,648.52 |
| 06/01/25 | - | - | 425,356.25 | 425,356.25 | | - | (7,175.74) | |
| 12/01/25 | 55,000 | 5.750 | 425,356.25 | 480,356.25 | 905,712.50 | - | (7,175.74) | 891,361.02 |
| 06/01/26 | - | - | 423,775.00 | 423,775.00 | | - | (7,175.74) | |
| 12/01/26 | 95,000 | 5.750 | 423,775.00 | 518,775.00 | 942,550.00 | - | (7,175.74) | 928,198.52 |
| 06/01/27 | - | - | 421,043.75 | 421,043.75 | | - | (7,175.74) | |
| 12/01/27 | 100,000 | 5.750 | 421,043.75 | 521,043.75 | 942,087.50 | - | (7,175.74) | 927,736.02 |
| 06/01/28 | - | - | 418,168.75 | 418,168.75 | | - | (7,175.74) | |
| 12/01/28 | 105,000 | 5.750 | 418,168.75 | 523,168.75 | 941,337.50 | - | (7,175.74) | 926,986.02 |
| 06/01/29 | - | - | 415,150.00 | 415,150.00 | | - | (7,175.74) | |
| 12/01/29 | 135,000 | 5.750 | 415,150.00 | 550,150.00 | 965,300.00 | - | (7,175.74) | 950,948.52 |
| 06/01/30 | - | - | 411,268.75 | 411,268.75 | | - | (7,175.74) | |
| 12/01/30 | 175,000 | 5.750 | 411,268.75 | 586,268.75 | 997,537.50 | - | (7,175.74) | 983,186.02 |
| 06/01/31 | - | - | 406,237.50 | 406,237.50 | | - | (7,175.74) | |
| 12/01/31 | 185,000 | 5.750 | 406,237.50 | 591,237.50 | 997,475.00 | - | (7,175.74) | 983,123.52 |
| 06/01/32 | - | - | 400,918.75 | 400,918.75 | | - | (7,175.74) | |
| 12/01/32 | 195,000 | 5.750 | 400,918.75 | 595,918.75 | 996,837.50 | - | (7,175.74) | 982,486.02 |
| 06/01/33 | - | - | 395,312.50 | 395,312.50 | | - | (7,175.74) | |
| 12/01/33 | 505,000 | 5.750 | 395,312.50 | 900,312.50 | 1,295,625.00 | - | (7,175.74) | 1,281,273.52 |
| 06/01/34 | - | - | 380,793.75 | 380,793.75 | | - | (7,175.74) | |
| 12/01/34 | 550,000 | 5.750 | 380,793.75 | 930,793.75 | 1,311,587.50 | - | (7,175.74) | 1,297,236.02 |
| 06/01/35 | - | - | 364,981.25 | 364,981.25 | | - | (7,175.74) | |
| 12/01/35 | 585,000 | 5.750 | 364,981.25 | 949,981.25 | 1,314,962.50 | - | (7,175.74) | 1,300,611.02 |
| 06/01/36 | - | - | 348,162.50 | 348,162.50 | | - | (7,175.74) | |
| 12/01/36 | 615,000 | 5.750 | 348,162.50 | 963,162.50 | 1,311,325.00 | - | (7,175.74) | 1,296,973.52 |
| 06/01/37 | - | - | 330,481.25 | 330,481.25 | | - | (7,175.74) | |
| 12/01/37 | 650,000 | 5.750 | 330,481.25 | 980,481.25 | 1,310,962.50 | - | (7,175.74) | 1,296,611.02 |
| 06/01/38 | - | - | 311,793.75 | 311,793.75 | | - | (7,175.74) | |
| 12/01/38 | 690,000 | 5.750 | 311,793.75 | 1,001,793.75 | 1,313,587.50 | - | (7,175.74) | 1,299,236.02 |
| 06/01/39 | - | - | 291,956.25 | 291,956.25 | | - | (7,175.74) | |
| 12/01/39 | 730,000 | 5.750 | 291,956.25 | 1,021,956.25 | 1,313,912.50 | - | (7,175.74) | 1,299,561.02 |
| 06/01/40 | - | - | 270,968.75 | 270,968.75 | | - | (7,175.74) | |
| 12/01/40 | 770,000 | 5.750 | 270,968.75 | 1,040,968.75 | 1,311,937.50 | - | (7,175.74) | 1,297,586.02 |
| 06/01/41 | - | - | 248,831.25 | 248,831.25 | | - | (7,175.74) | |
| 12/01/41 | 815,000 | 5.750 | 248,831.25 | 1,063,831.25 | 1,312,662.50 | - | (7,175.74) | 1,298,311.02 |
| 06/01/42 | - | - | 225,400.00 | 225,400.00 | | - | (7,175.74) | |
| 12/01/42 | 860,000 | 5.750 | 225,400.00 | 1,085,400.00 | 1,310,800.00 | - | (7,175.74) | 1,296,448.52 |
| 06/01/43 | - | - | 200,675.00 | 200,675.00 | | - | (7,175.74) | |
| 12/01/43 | 910,000 | 5.750 | 200,675.00 | 1,110,675.00 | 1,311,350.00 | - | (7,175.74) | 1,296,998.52 |
| 06/01/44 | - | - | 174,512.50 | 174,512.50 | | - | (7,175.74) | |
| 12/01/44 | 985,000 | 5.750 | 174,512.50 | 1,159,512.50 | 1,334,025.00 | - | (7,175.74) | 1,319,673.52 |
| 06/01/45 | - | - | 146,193.75 | 146,193.75 | | - | (7,175.74) | |
| 12/01/45 | 1,035,000 | 5.750 | 146,193.75 | 1,181,193.75 | 1,327,387.50 | - | (7,175.74) | 1,313,036.02 |
| 06/01/46 | - | - | 116,437.50 | 116,437.50 | | - | (7,175.74) | |
| 12/01/46 | 1,095,000 | 5.750 | 116,437.50 | 1,211,437.50 | 1,327,875.00 | - | (7,175.74) | 1,313,523.52 |
| 06/01/47 | - | - | 84,956.25 | 84,956.25 | | - | (7,175.74) | |
| 12/01/47 | 1,140,000 | 5.750 | 84,956.25 | 1,224,956.25 | 1,309,912.50 | - | (7,175.74) | 1,295,561.02 |
| 06/01/48 | - | - | 52,181.25 | 52,181.25 | | - | (7,175.74) | |
| 12/01/48 | 1,815,000 | 5.750 | 52,181.25 | 1,867,181.25 | 1,919,362.50 | - | (724,749.70) | 1,187,437.06 |
| | 14,805,000 | | 19,638,550.00 | 34,443,550.00 | 34,443,550.00 | (1,464,638.04) | (1,148,118.33) | 31,830,793.63 |

| | | | |
|------------|----------|------------------|------------|
| Dated | 12/01/18 | Average Coupon | 5.750000 |
| | | NIC | 5.815022 |
| Settlement | 12/01/18 | TIC | 5.871978 |
| | | Arbitrage Yield | 5.750000 |
| | | Bond Years | 341,540.00 |
| | | Average Life | 23.07 |
| | | Accrued Interest | 0.00 |

| | |
|---------------------------|---|
| Sources and Uses of Funds | New Money - Commercial Development |
|---------------------------|---|

Sources

| | |
|--------------------------------|---------------|
| Principal Amount of Bond Issue | 14,805,000.00 |
| | 14,805,000.00 |

Uses

| | | |
|---------------------------|---------------------|---------------|
| Project Funds at Close | | 12,317,851.04 |
| Reserve Fund | 50% of Full Reserve | 717,573.96 |
| Bond Discount | \$15.00 /\$1,000 | 222,075.00 |
| Capitalized Interest Fund | | 1,447,500.00 |
| Cost of Issuance | | 100,000.00 |
| Contingency | | 0.00 |
| | | 14,805,000.00 |

EXHIBIT G

Service Plan Intergovernmental Agreement

EXHIBIT G

Form of Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF WINDSOR, COLORADO

AND THE

EAGLE CROSSING-WINDSOR METROPOLITAN DISTRICT NOS. 1-4

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2014, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the “Town”) and the EAGLE CROSSING-WINDSOR METROPOLITAN DISTRICT NOS. 1-4, each a quasi-municipal corporation and political subdivision of the State of Colorado (the “Districts”). The Town and the Districts are individually referred to as a “Party” and collectively referred to as the “Parties.”

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

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 August 21, 2014 (the “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 Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (the “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:

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate

jurisdiction or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth herein shall be subject to approval by the Town Board.

2. Development Standards. The Districts will 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, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area without the prior written consent of the Town Board. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the

resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished, or, alternatively, a written statement from the overlapping Districts attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$15 million dollars. To the extent the Districts seeks to modify the Maximum Debt Authorization, it shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, 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.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be

deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per dwelling unit (the “Capital Improvement Fee”). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

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

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and

b. are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C, Section 903) and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

13. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. The preceding sentence does

not limit the Districts' ability to impose Fees to defray the costs of covenant enforcement and design review services. 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, and any determinations made by the enforcing District under such contract shall be appealable to the Board of Directors of the District where the property that is the subject of the determination is located.

15. Overlapping Districts.

None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

16. Financial Plan - General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment 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: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts, and Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

17. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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 permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

18. Maximum Mill Levies.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The “Maximum Operations and Maintenance Mill Levy” shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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. By way of example, if a District has imposed a Debt mill levy of

30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

19. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the issuing District are residents of the 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 *et seq.*, C.R.S.

The Districts shall not issue new Debt after December 31, 2034. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

20. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

21. Special Improvement Districts.

The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

22. Notices.

All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, 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 Federal Express 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:

Eagle Crossing-Windsor Metropolitan District Nos. 1-4
c/o WHITE BEAR ANKELE TANAKA & WALDRON
Attn: William P. Ankele, Jr., Esq.
2154 E. Commons Ave. Suite 2000

Centennial, CO 80122
Phone: (303)858-1800
Email: wpankele@wbapc.com

To the Town: Town of Windsor
301 Walnut Street
Windsor, Colorado 80550
Attn: Town Manager
cc: Town Attorney
Phone: (970) 674-2400

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express 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.

23. Miscellaneous.

a) Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the Districts until after the effective date of this Agreement.

b) Nonassignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto

c) Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

d) Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.

e) Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

f) Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor

shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

g) Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages.

h) Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in District Court in and for Weld County.

i) Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

j) Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

k) No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

l) Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof; provided, however, that this Agreement does not modify, affect, or limit the Town's or any other person's right of action to enforce the provisions of the Service Plan separately from this Agreement.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the Districts as of the date first above written.

Signature page to follow

TOWN OF WINDSOR, COLORADO

By: _____
Mayor

ATTEST:

Town Clerk

APPROVED AS TO FORM:

Town Attorney

**EAGLE CROSSING-WINDSOR
METROPOLITAN DISTRICT NOS. 1-4,**
quasi-municipal corporations and political
subdivisions of the State of Colorado

By: _____
President

ATTEST:

Secretary

EXHIBIT H

District Disclosure Form

Eagle Crossing-Windsor Metropolitan District Nos. 1-4

§ 32-1-104.8, Colorado Revised Statutes Disclosure

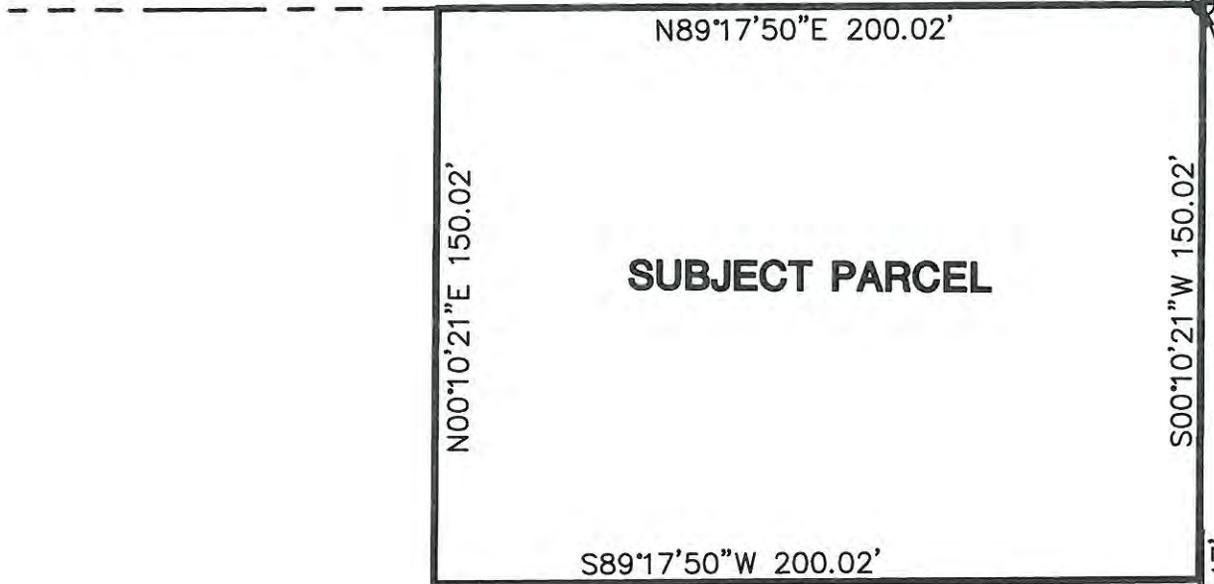
In accordance with § 32-1-104.8, Colorado Revised Statutes, Eagle Crossing-Windsor Metropolitan District Nos. 1-4 (the “Districts”) are required to submit a public disclosure to the Weld County Clerk and Recorder for recording along with a map depicting the boundaries of the District, attached hereto as **Exhibit A**.

1. Name of District: Eagle Crossing-Windsor Metropolitan District Nos. 1-4
2. Powers of the District as authorized by § 32-1-1004, Colorado Revised Statutes, and the Districts’ service plan as of the time of this filing: The Districts have the authority to provide the Public Improvements and related 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 other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan.
3. The Districts’ Service Plan, approved on _____, by the Town of Windsor, State of Colorado, 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 Division of Local Government.
4. Eagle Crossing-Windsor Metropolitan District Nos. 1-4 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. The maximum debt service mill levy authorized under the Districts’ Service Plan is 39 mills. The maximum operations and maintenance mill levy authorized under the Districts’ service plan is 39 mills. Voter approval for the imposition of these taxes under Section 20 of article X of the Colorado Constitution has been obtained. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described in § 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the Districts’ website, 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.

EXHIBIT A
MAP OF THE DISTRICTS

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 1

CENTER QUARTER CORNER
SECTION 35, T6N, R68W



POINT OF BEGINNING

SUBJECT PARCEL

S89°17'50\"W 200.02'

S00°10'21\"W 2623.47'
BASIS OF BEARINGS

SOUTH QUARTER CORNER
SECTION 35, T6N, R68W

EXHIBIT A
DATE: AUG. 8, 2014
JOB NO. 0803.0200.00
SHEET 1 OF 11

TST TST, INC. CONSULTING ENGINEERS

760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204



scale 1"=50' feet

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 2

CURVE TABLE

| CURVE | RADIUS | LENGTH | DELTA | BEARING | CHORD |
|-------|---------|---------|-----------|---------------|---------|
| C1 | 400.00' | 186.55' | 26°43'17" | N75° 49' 12"E | 184.86' |
| C2 | 756.00' | 833.18' | 63°08'42" | N31° 24' 00"W | 791.65' |

LINE TABLE

| LINE | LENGTH | DIRECTION |
|------|--------|---------------|
| L1 | 200.02 | S89° 17' 50"W |
| L2 | 150.02 | N0° 10' 21"E |
| L3 | 277.88 | S89° 17' 50"W |
| L4 | 5.31 | S61° 56' 20"W |
| L5 | 96.87 | S61° 56' 16"W |
| L6 | 66.35 | S46° 28' 57"W |
| L7 | 64.07 | S33° 02' 28"W |
| L8 | 212.04 | S23° 07' 27"W |
| L9 | 52.35 | S48° 26' 03"W |
| L10 | 366.65 | S70° 06' 24"W |
| L11 | 253.00 | S2° 51' 04"E |
| L12 | 923.63 | N89° 10' 50"E |
| L13 | 144.97 | S27° 32' 25"E |
| L14 | 309.65 | S0° 49' 10"E |
| L15 | 269.63 | N89° 10' 50"E |
| L16 | 189.72 | N0° 10' 21"E |
| L17 | 533.97 | N62° 58' 21"W |
| L18 | 46.62 | S27° 01' 39"W |
| L19 | 296.59 | S0° 21' 20"E |
| L20 | 535.78 | S89° 38' 40"W |
| L21 | 203.89 | N0° 10' 21"E |

CENTER QUARTER CORNER
SECTION 35, T6N, R68W

POINT OF
COMMENCEMENT

S00°10'21"W
150.02'

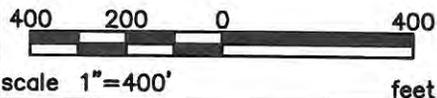
POINT OF
BEGINNING

SUBJECT PARCEL

N89°10'50"E 1103.58'

S00°10'21"W 2623.47'
BASIS OF BEARINGS

SOUTH QUARTER CORNER
SECTION 35, T6N, R68W



K:\1803\0200\05 Drawings\Exhibits\Windsor Metro District Legals

EXHIBIT A
DATE: AUG. 8, 2014
JOB NO. 0803.0200.00
SHEET 3 OF 11

TST TST, INC. CONSULTING ENGINEERS
760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

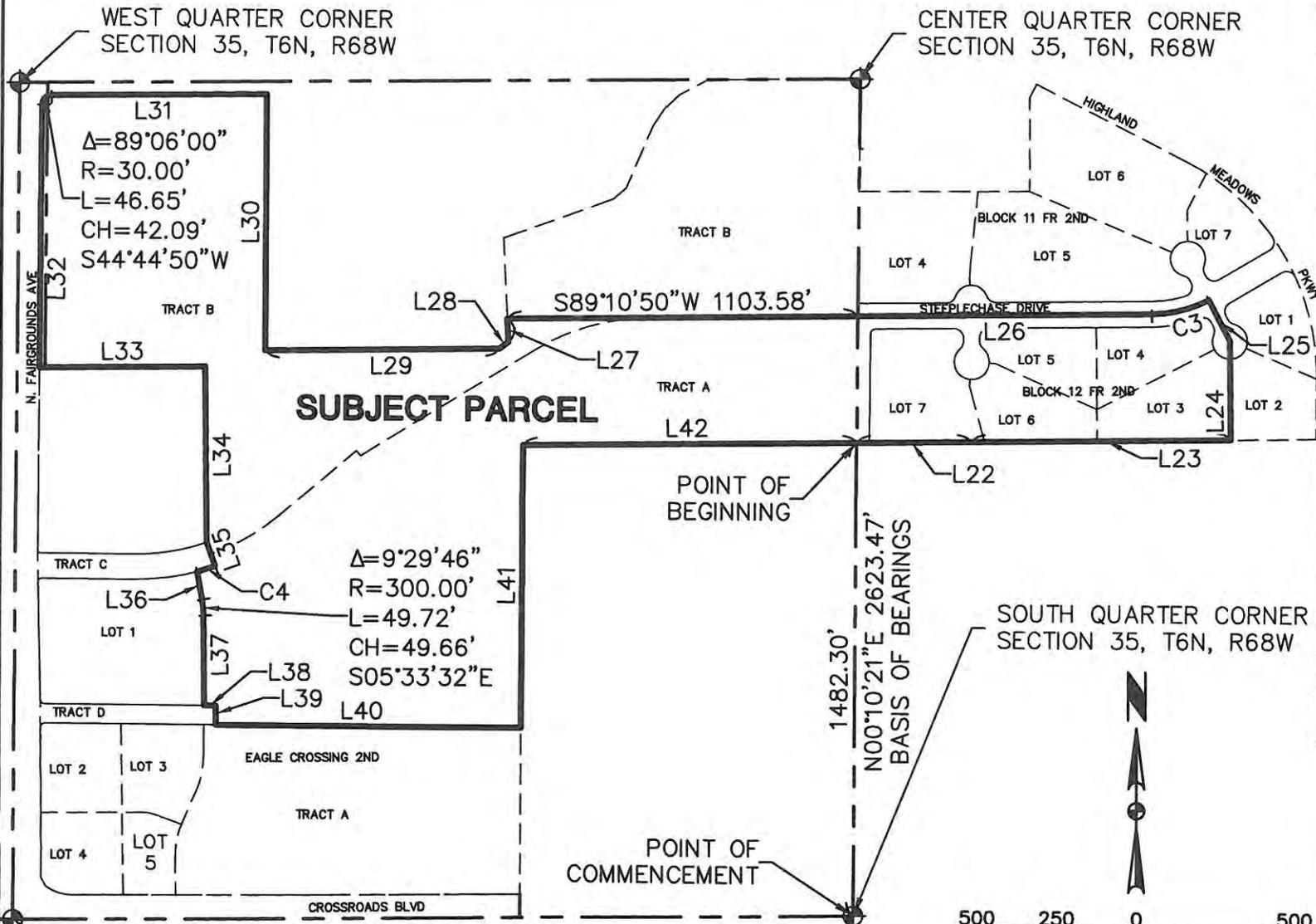
EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 3

CURVE TABLE

| CURVE | RADIUS | LENGTH | DELTA | BEARING | CHORD |
|-------|---------|---------|-----------|---------------|---------|
| C3 | 400.00' | 186.55' | 26°43'17" | S75° 49' 12"W | 184.86' |
| C4 | 740.00' | 59.93' | 4°38'26" | S72° 32' 59"W | 59.92' |

LINE TABLE

| LINE | LENGTH | DIRECTION |
|------|---------|---------------|
| L22 | 360.01 | N89° 11' 17"E |
| L23 | 815.53 | N89° 10' 50"E |
| L24 | 309.65 | N0° 49' 10"W |
| L25 | 144.97 | N27° 32' 25"W |
| L26 | 923.63 | S89° 10' 50"W |
| L27 | 72.26 | S2° 51' 04"E |
| L28 | 35.16 | S52° 32' 29"W |
| L29 | 736.26 | S89° 08' 52"W |
| L30 | 802.11 | N0° 03' 25"W |
| L31 | 679.95 | S89° 17' 50"W |
| L32 | 824.49 | S0° 11' 50"W |
| L33 | 522.90 | N89° 08' 52"E |
| L34 | 551.53 | S0° 51' 08"E |
| L35 | 80.00 | S19° 46' 14"E |
| L36 | 89.19 | S10° 18' 25"E |
| L37 | 283.41 | S0° 48' 39"E |
| L38 | 37.22 | S89° 57' 36"E |
| L39 | 60.00 | S0° 02' 24"W |
| L40 | 960.46 | S89° 57' 36"E |
| L41 | 887.82 | N0° 10' 21"E |
| L42 | 1050.00 | N89° 11' 21"E |



1482.30'
N00°10'21"E 2623.47'
BASIS OF BEARINGS

SOUTH QUARTER CORNER
SECTION 35, T6N, R68W

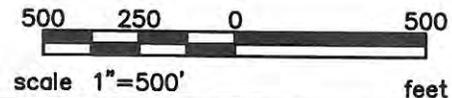


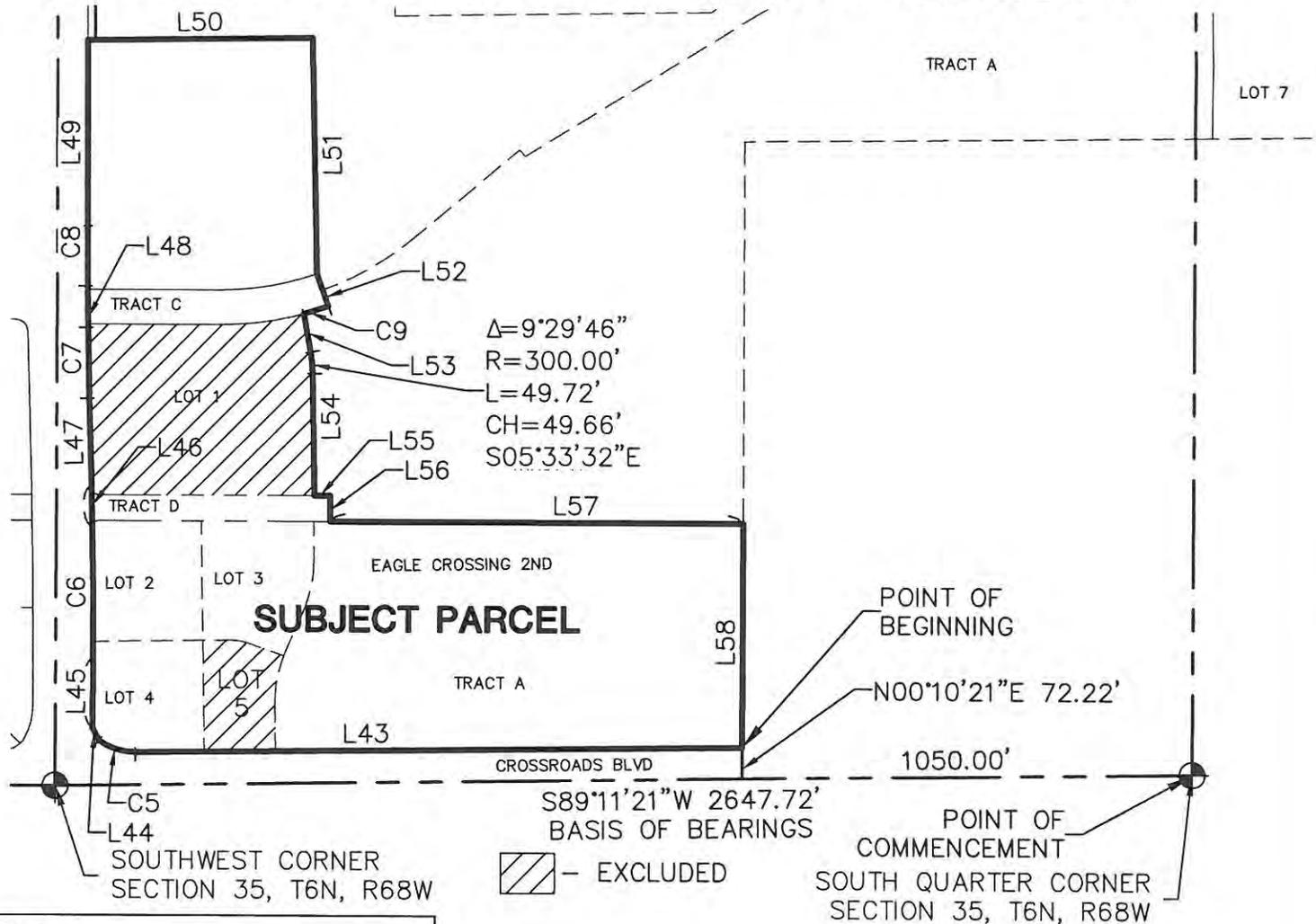
EXHIBIT A
DATE: AUG. 8, 2014
JOB NO. 0803.0200.00
SHEET 6 OF 11

TST TST, INC. CONSULTING ENGINEERS

760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

K:\803\0200\05 Drawings\Exhibits\Windsor Metro District Legals

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 4



| LINE TABLE | | |
|------------|---------|---------------|
| LINE | LENGTH | DIRECTION |
| L43 | 1411.36 | S89° 19' 54"W |
| L44 | 31.63 | N27° 24' 20"W |
| L45 | 166.00 | N0° 11' 50"E |
| L46 | 98.82 | N1° 13' 35"W |
| L47 | 200.11 | N1° 25' 33"W |
| L48 | 96.06 | N0° 33' 54"W |
| L49 | 435.48 | N0° 11' 50"E |
| L50 | 522.90 | N89° 08' 52"E |
| L51 | 551.53 | S0° 51' 08"E |
| L52 | 80.00 | S19° 46' 14"E |
| L53 | 89.19 | S10° 18' 25"E |
| L54 | 283.41 | S0° 48' 39"E |
| L55 | 37.22 | S89° 57' 36"E |
| L56 | 60.00 | S0° 02' 24"W |
| L57 | 960.46 | S89° 57' 36"E |

| CURVE TABLE | | | | | |
|-------------|-----------|---------|-----------|---------------|---------|
| CURVE | RADIUS | LENGTH | DELTA | BEARING | CHORD |
| C5 | 140.00' | 90.30' | 36°57'23" | N72° 11' 25"W | 88.74' |
| C6 | 14195.00' | 303.29' | 1°13'27" | N0° 24' 54"W | 303.29' |
| C7 | 14055.00' | 163.12' | 0°39'54" | N1° 05' 36"W | 163.12' |
| C8 | 14055.00' | 138.96' | 0°33'59" | N0° 05' 10"W | 138.96' |
| C9 | 740.00' | 59.93' | 4°38'26" | S72° 32' 59"W | 59.92' |

- EXCLUDED

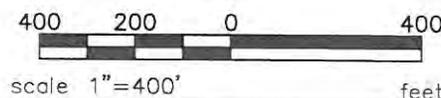


EXHIBIT A
DATE: AUG. 8, 2014
JOB NO. 0803.0200.00
SHEET 9 OF 11

TST TST, INC. CONSULTING ENGINEERS
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Fort Collins, Colorado
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K:\803\0200\05 Drawings\Exhibits\Windsor Metro District Legals

TOWN OF WINDSOR

ORDINANCE NO. 2014-1477

AN ORDINANCE OF THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, APPROVING THE SERVICE PLAN FOR EAGLE CROSSING-WINDSOR METROPOLITAN DISTRICT NOS. 1-4, AND AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN AND THE DISTRICTS

WHEREAS, the Town of Windsor, Colorado (the "Town"), is a home rule municipality duly organized and existing under Article XX of the Colorado Constitution; and

WHEREAS, the members of the Windsor Town Board (the "Town Board") have been duly elected, chosen and qualified; and

WHEREAS, pursuant to the provisions of Chapter 19, Article 1 of the *Windsor Municipal Code* (the "Special District Ordinance"), the representatives of Eagle Crossing-Windsor Metropolitan District Nos. 1-4 (the "Districts") submitted to the Town Board the Service Plan for Eagle Crossing-Windsor Metropolitan District Nos. 1-4 dated August 20, 2014 (the "Service Plan"), which outlines the terms and conditions under which the Districts will be authorized to exist; and

WHEREAS pursuant to Article XV of the Town of Windsor Home Rule Charter (the "Town Charter"), and the Special District Ordinance, the Town Board has full authority to create by ordinance special districts within the Town; and

WHEREAS, the Town Board has considered the Service Plan, and all other testimony and evidence presented; and

WHEREAS, Town Board's approval of the Service Plan is subject to and based upon those conditions and limitations contained in the Service Plan; and

WHEREAS, the Town Board further finds that it is in the best interests of the citizens of Windsor to authorize the appropriate Town officials to enter into an intergovernmental agreement with the Districts in substantially the form as that contained as Exhibit G to the Service Plan;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO:

Section 1. The Town Board hereby determines that all of the jurisdictional and other requirements Special District Ordinance, and the Town Charter have been fulfilled, including those relating to the filing and form of the Service Plan and that notice of the public meetings on this Ordinance was given in the time and manner required by the Ordinance and the Town Charter.

Section 2. The Town Board further determines that all pertinent facts, matters and issues were submitted at the first and second reading of this Ordinance; that all interested parties were heard or had the opportunity to be heard; and, that evidence satisfactory to the Town Board of each of the following was presented either in the Service Plan or upon first and/or second reading:

a. There is sufficient existing and projected need for organized service in the area to be served by the proposed Districts;

b. The existing service in the area to be served by the proposed Districts is not adequate for present and projected needs;

c. The proposed Districts are capable of providing economical and sufficient services to the area they intend upon serving;

d. The area to be included within the proposed Districts has, or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3. The Town Board hereby approves the Service Plan. The services and facilities to be provided by the Districts and the powers provided by the Districts shall be subject to the limitations expressed in the Service Plan.

Section 4. The officers of the Town are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance.

Section 5. This Ordinance shall take effect ten (10) days after publication following final adoption.

Section 6. The Mayor and the Town Clerk are hereby authorized to execute, on behalf of the Town of Windsor, if and when necessary, an Intergovernmental Agreement between the Town of Windsor, Colorado and the Eagle Crossing-Windsor Metropolitan District Nos. 1-4 (the "Town IGA") with such technical additions, deletions, and variations as the Town Attorney may deem necessary or appropriate and not inconsistent with this Ordinance.

Section 7. All acts, orders, resolutions, or parts thereof, of the Town that are inconsistent or in conflict with this Ordinance, are hereby repealed to the extent only of such inconsistency or conflict.

Section 8. Should any part or provision of this Ordinance be adjudged unenforceable or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Ordinance, it being the intention that the various provisions hereof are severable.

Section 9. The Town Clerk is hereby directed to advise the representatives of the Districts in writing of this action and to attach a certified copy of this Ordinance for the purpose of filing the same with the District Court of Larimer County.

Introduced, passed on first reading and ordered published this 25th day of August, 2014.

TOWN OF WINDSOR, COLORADO

John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

Passed on second reading, and ordered published this 8th day of September, 2014.

TOWN OF WINDSOR, COLORADO

John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF WINDSOR, COLORADO
AND THE
EAGLE CROSSING-WINDSOR METROPOLITAN DISTRICT NOS. 1-4**

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2014, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the “Town”) and the EAGLE CROSSING-WINDSOR METROPOLITAN DISTRICT NOS. 1-4, each a quasi-municipal corporation and political subdivision of the State of Colorado (the “Districts”). The Town and the Districts are individually referred to as a “Party” and collectively referred to as the “Parties.”

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

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 August 21, 2014 (the “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 Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (the “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:

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an

operations mill levy beyond the limits set forth herein shall be subject to approval by the Town Board.

2. Development Standards. The Districts will 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, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area without the prior written consent of the Town Board. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished, or, alternatively, a written statement from the overlapping Districts

attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$15 million dollars. To the extent the Districts seeks to modify the Maximum Debt Authorization, it shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, 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.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a

material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per dwelling unit (the “Capital Improvement Fee”). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

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

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and

b. are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C, Section 903) and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

13. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. The preceding sentence does not limit the Districts’ ability to impose Fees to defray the costs of covenant enforcement and design review services. 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, and any determinations made by the enforcing District under such contract shall be appealable to the Board of Directors of the District where the property that is the subject of the determination is located.

15. Overlapping Districts.

None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

16. Financial Plan - General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment 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: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts, and Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

17. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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 permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

18. Maximum Mill Levies.

The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and

shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The “Maximum Operations and Maintenance Mill Levy” shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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. By way of example, if a District has imposed a Debt mill levy of 30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

19. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the issuing District are residents of the 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 *et seq.*, C.R.S.

The Districts shall not issue new Debt after December 31, 2034. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

20. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

21. Special Improvement Districts.

The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

22. Notices.

All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, 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 Federal Express 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:

Eagle Crossing-Windsor Metropolitan District Nos. 1-4
c/o WHITE BEAR ANKELE TANAKA & WALDRON
Attn: William P. Ankele, Jr., Esq.
2154 E. Commons Ave. Suite 2000
Centennial, CO 80122
Phone: (303)858-1800
Email: wpankele@wbapc.com

To the Town:

Town of Windsor
301 Walnut Street
Windsor, Colorado 80550
Attn: Town Manager
cc: Town Attorney

Phone: (970) 674-2400

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express 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.

23. Miscellaneous.

a) Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the Districts until after the effective date of this Agreement.

b) Nonassignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto

c) Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

d) Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.

e) Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

f) Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

g) Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages.

h) Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in District Court in and for Weld County.

i) Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

j) Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

k) No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

l) Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof; provided, however, that this Agreement does not modify, affect, or limit the Town's or any other person's right of action to enforce the provisions of the Service Plan separately from this Agreement.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the Districts as of the date first above written.

Signature page to follow

TOWN OF WINDSOR, COLORADO

By: _____
Mayor

ATTEST:

Town Clerk

APPROVED AS TO FORM:

Town Attorney

**EAGLE CROSSING-WINDSOR
METROPOLITAN DISTRICT NOS. 1-4,**
quasi-municipal corporations and political
subdivisions of the State of Colorado

By: _____
President

ATTEST:

Secretary

CERTIFICATE OF MAILING NOTICE OF PROPOSED ORDINANCE

IN RE PROPOSED ORDINANCE ADOPTING SERVICE PLAN EAGLE CROSSING-WINDSOR METROPOLITAN DISTRICT NOS. 1-4, TOWN OF WINDSOR, STATE OF COLORADO

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

I, Kymbä Knighton, of lawful age and duly sworn, state:

1. I am a Paralegal at the law firm of WHITE BEAR ANKELE TANAKA & WALDRON, acting on behalf of the proponents of the proposed Eagle Crossing-Windsor Metropolitan District Nos. 1-4 (the "Districts") in the above captioned matter.
2. On July 14, 2014, I received a listing of all property owners of record within the proposed Districts from the Larimer County Assessor's Office.
3. On August 15, 2014, in accordance with Sec. 19-1-100(b) of the Windsor Town Code, I mailed the Notice of Proposed Ordinance Adopting Service Plan, a copy of which is attached hereto as **Exhibit B**, to the owners of record of all property within the proposed Districts as listed on **Exhibit A**.

Signed this 15th day of August, 2014.

By: Kymbä Knighton

EXHIBIT A
Eagle Crossing-Windsor Metropolitan District Nos. 1-4
Property Owners Listing

Eagle Crossing Windsor LLC
1625 Pelican Lakes Pt, Suite 201
Windsor, CO 80550

Eagle Crossing Development Inc.
1625 Pelican Lakes Pt, Suite 201
Windsor, CO 80550

Town of Windsor
301 Walnut Street
Windsor, CO 80550

EXHIBIT B
Eagle Crossing-Windsor Metropolitan District Nos. 1-4
Notice of Proposed Ordinance Adopting Service Plan

NOTICE OF PROPOSED ORDINANCE ADOPTING SERVICE PLAN

IN RE PROPOSED ORDINANCE ADOPTING SERVICE PLAN FOR EAGLE CROSSING-WINDSOR METROPOLITAN DISTRICT NOS. 1-4, TOWN OF WINDSOR, COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that there has been filed with the Town of Windsor, Colorado, a Service Plan (“Service Plan”) and related documents for Eagle Crossing-Windsor Metropolitan District Nos. 1-4 (the “Districts”), and the Town Manager has placed before the Town Board for its consideration an ordinance adopting the Service Plan. A map of the Districts, along with the proposed preliminary plans and specifications, and the Service Plan, is on file at the offices of White Bear Ankele Tanaka & Waldron, 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122, and is available for public inspection.

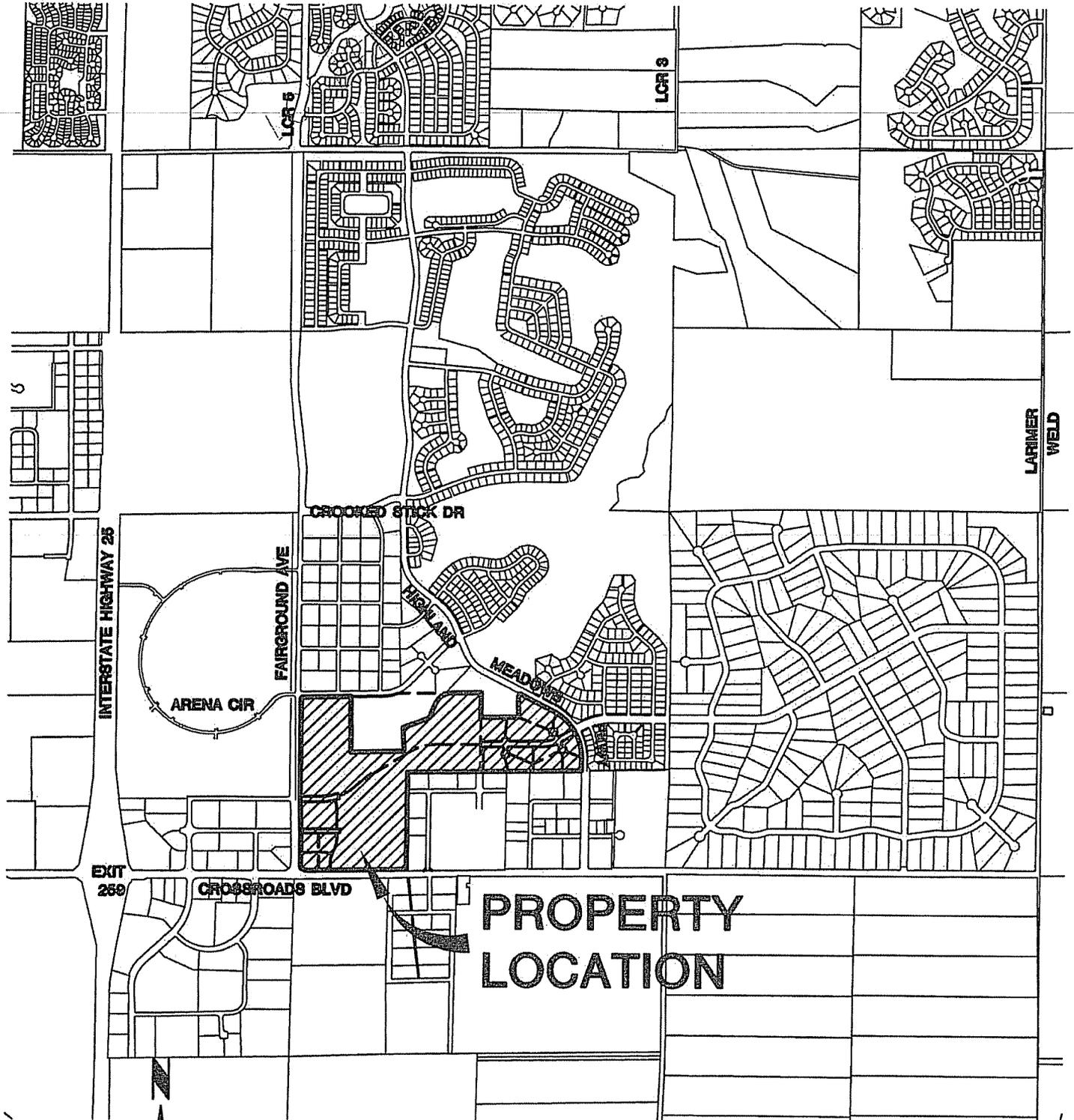
NOTICE IS HEREBY FURTHER GIVEN that the Board of the Town of Windsor, Colorado, will hear the ordinance adopting the Service Plan on first reading at 7:00 p.m., on August 25, 2014, in the Town Hall Chambers, 301 Walnut Street, Windsor, Colorado 80550, for the purpose of considering approval of the ordinance adopting the Service Plan.

The Districts will be organized as Title 32 metropolitan districts to, inter alia, acquire, construct and provide essential public infrastructure to support the needs of the commercial development known as "Eagle Crossing", and will have the authority to impose a mill levy for repayment of debt and for administrative, operation and maintenance purposes. Such ongoing administration, operations and maintenance purposes include: landscape maintenance and upkeep for common areas; maintenance and upkeep for common area fencing and entrance features; District administrative, legal and accounting services; covenant enforcement and design review services; and solid waste management.

The property affected is located generally within the Town of Windsor and within the County of Larimer, Colorado, at the north-east intersection of Crossroads Boulevard and Fairgrounds Avenue, generally bounded to the south by Crossroads Boulevard, to the east by Highland Meadows Parkway, to the north by Highland Meadows Parkway and Aladar Drive, and to the west by Fairgrounds Avenue. A legal description for the proposed project boundaries and a vicinity map depicting the proposed project are attached.

NOTICE IS FURTHER GIVEN that all protests or objections to the Districts’ proposed Service Plan must be submitted in writing to the Town Manager of the Town of Windsor prior to the first reading of the ordinance adopting the Service Plan in order to be considered. All protests and objections to the Districts’ Service Plan shall be deemed waived unless presented at the time and in the manner specified.

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 1-4



INTERSTATE HIGHWAY 25

EXIT 250

CROSSROADS BLVD

FAIRGROUND AVE

ARENA CIR

CROOKED STICK DR

MEADOWS

LARIMER WELD

LCR 9

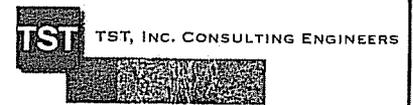
LCR 8

PROPERTY LOCATION



scale 1"=50' feet

EXHIBIT B
DATE: JUNE 30, 2014
JOB NO. 803.0002.00
SHEET 1 OF 1



760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 1

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER OF SECTION 35, FROM WHENCE THE SOUTH QUARTER CORNER BEARS S 00°10'21" W A DISTANCE OF 2623.47 FEET ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 35, AS SHOWN ON THE PLAT OF EAGLE CROSSING SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20130058742;

THENCE ON THE BOUNDARY OF TRACT B, EAGLE CROSSING SUBDIVISION, SECOND FILING; S 00°10'21" W, A DISTANCE OF 150.02 FEET;

THENCE S 89°17'50" W A DISTANCE OF 200.02 FEET;

THENCE N 00°10'21" E A DISTANCE OF 150.02 FEET TO A POINT ON THE BOUNDARY OF SAID TRACT B;

THENCE ON THE NORTHERN LINE OF TRACT B; N 89°17'50" E A DISTANCE OF 200.02 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 0.69 ACRES (30,004 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

 TST, INC. CONSULTING ENGINEERS

FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS
K:\803\0200\05 Drawings\Exhibits\Metro Dist Legals AUG 8, 2014
2 OF 11

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 2

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 35, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 35, FROM WHENCE THE SOUTH QUARTER CORNER BEARS S00°10'21"W A DISTANCE OF 2,623.47 FEET ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 35, AS SHOWN ON THE PLAT OF EAGLE CROSSING SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20130058742;

THENCE ON SAID LINE S00°10'21"W A DISTANCE OF 150.02 FEET TO THE **POINT OF BEGINNING**;

THENCE S 89°17'50" W A DISTANCE OF 200.02 FEET;

THENCE N 00°10'21" E A DISTANCE OF 150.02 FEET;

THENCE ON THE BOUNDARY OF TRACT B, EAGLE CROSSING SUBDIVISION, SECOND FILING, THE FOLLOWING 10 COURSES; S 89°17'50" W A DISTANCE OF 277.88 FEET TO A POINT ON SAID LINE;

THENCE S 61°56'20" W A DISTANCE OF 5.31 FEET;

THENCE S 61°56'16" W A DISTANCE OF 96.87 FEET;

THENCE S 46°28'57" W A DISTANCE OF 66.35 FEET;

THENCE S 33°02'28" W A DISTANCE OF 64.07 FEET;

THENCE S 23°07'27" W A DISTANCE OF 212.04 FEET;

THENCE S 48°26'03" W A DISTANCE OF 52.35 FEET;

THENCE S 70°06'24" W A DISTANCE OF 366.65 FEET;

THENCE S 02°51'04" E A DISTANCE OF 253.00 FEET;

THENCE N 89°10'50" E A DISTANCE OF 1,103.58 FEET;

THENCE ON THE CENTERLINE OF STEEPLECHASE DRIVE AS SHOWN ON THE PLAT OF FOSSIL RIDGE SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDERS OFFICE UNDER RECEPTION NUMBER 20070004539, N 89°10'50" E A DISTANCE OF 923.63 FEET

TST TST, INC. CONSULTING ENGINEERS

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 2

LEGAL DESCRIPTION

THENCE CONTINUING ON SAID CENTERLINE ON THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, AN ARC LENGTH OF 186.55 FEET, A CENTRAL ANGLE OF 26°43'17", AND A CHORD THAT BEARS N 75°49'12" E A DISTANCE OF 184.86 FEET;

THENCE ON THE CENTERLINE OF A CUL-DA-SAC RECORDED ON SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, BEARING S 27°32'25" E A DISTANCE OF 144.97 FEET;

THENCE ON AN EXTENSION OF THE WEST LINE OF LOT 2, BLOCK 12 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, S 00°49'10" E A DISTANCE OF 309.65 FEET;

THENCE ON THE SOUTHERN LOT LINE OF LOT 2, BLOCK 12 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, N 89°10'50" E A DISTANCE OF 269.63 FEET;

THENCE ON A LINE OF THE WESTERLY RIGHT-OF-WAY OF HIGHLAND MEADOWS PARKWAY AS RECORDED ON SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, N 00°10'21" E A DISTANCE OF 189.72 FEET;

THENCE CONTINUING SAID RIGHT-OF-WAY ON AN ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 756.00 FEET, AN ARC LENGTH OF 833.18 FEET, A CENTRAL ANGLE OF 63°08'42", AND A CHORD THAT BEARS N 31°24'00" W A DISTANCE OF 791.65 FEET;

THENCE CONTINUING SAID RIGHT-OF-WAY, N 62°58'21" W A DISTANCE OF 533.97 FEET;

THENCE ON THE NORTHWESTERN LOT LINE OF LOT 6, BLOCK 11 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, S 27°01'39" E A DISTANCE OF 46.62 FEET;

THENCE ON THE WESTERN LOT LINE OF LOT 6, BLOCK 11 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, S 00°21'20" E A DISTANCE OF 296.59 FEET;

THENCE ON THE NORTHERN LOT LINES OF LOTS 4, BLOCK 11 AND 5 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, S 89°38'40" W A DISTANCE OF 535.78 FEET;

THENCE ON A NORTHERLY LINE OF TRACT B OF THE SAID EAGLE CROSSING SUBDIVISION, SECOND FILING; N 00°10'21" E A DISTANCE OF 203.89 FEET TO
THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 30.72 ACRES (1,338,284 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

 TST, INC. CONSULTING ENGINEERS

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 3

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 35, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 35, FROM WHENCE THE CENTER QUARTER CORNER BEARS N 00°10'21" E A DISTANCE OF 2,623.47 FEET ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 35, AS SHOWN ON THE PLAT OF EAGLE CROSSING SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20130058742;

THENCE ON SAID LINE N 00°10'21" E A DISTANCE OF 1,482.30 FEET TO THE **POINT OF BEGINNING**;

THENCE ON THE SOUTH PROPERTY LINE OF LOTS 3, 6, AND 7, BLOCK 12 AS RECORDED ON THE PLAT OF FOSSIL RIDGE SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20070004539, N 89°11'17" E, A DISTANCE OF 360.01 FEET;

THENCE CONTINUING ON SAID PROPERTY LINE, N 89°10'50" E, A DISTANCE OF 815.53 FEET;

THENCE ON AN EASTERN LINE OF LOT 3, BLOCK 12, OF THE SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, N 00°49'10" W A DISTANCE OF 309.65 FEET;

THENCE ON THE CENTER LINE OF A CUL-DA-SAC RECORDED ON THE SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, N 27°32'25" W, A DISTANCE OF 144.97 FEET;

THENCE ON THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, ALONG THE CENTERLINE OF STEEPLECHASE DRIVE OF THE SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, SAID CURVE HAVING A RADIUS OF 400.00 FEET, AN ARC LENGTH OF 186.55 FEET, A CENTRAL ANGLE OF 26°43'17", AND A CHORD THAT BEARS S 75°49'12" W A DISTANCE OF 184.86 FEET;

THENCE CONTINUING SAID CENTERLINE ON A TANGENT LINE, S 89°10'50" W, A DISTANCE OF 923.63 FEET;

THENCE ON THE BOUNDARY OF LOT B OF THE SAID EAGLE CROSSING SUBDIVISION, SECOND FILING, THE FOLLOWING 10 COURSES:

S 89°10'50" W, A DISTANCE OF 1,103.58 FEET;

S 02°51'04" E, A DISTANCE OF 72.26 FEET;

S 52°32'29" W, A DISTANCE OF 35.16 FEET;

S 89°08'52" W, A DISTANCE OF 736.26 FEET;

N 00°03'25" W, A DISTANCE OF 802.11 FEET;

TST TST, INC. CONSULTING ENGINEERS

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 3

LEGAL DESCRIPTION

S 89°17'50" W, A DISTANCE OF 679.95 FEET;

ON AN ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 30.00 FEET, AN ARC LENGTH OF 46.65 FEET, A CENTRAL ANGLE OF 89°06'00", AND A CHORD THAT BEARS S 44°44'50" W A DISTANCE OF 42.09 FEET;

S 00°11'50" W, A DISTANCE OF 824.49 FEET;

N 89°08'52" E, A DISTANCE OF 522.90 FEET;

S 00°51'08" E, A DISTANCE OF 551.53 FEET;

THENCE ON THE BOUNDARIES OF TRACTS A AND B OF SAID EAGLE CROSSING SUBDIVISION, SECOND FILING; S 19°46'14" E, A DISTANCE OF 80.00 FEET;

THENCE ON THE SOUTHERLY CURVE OF TRACT C, EAGLE CROSSING SUBDIVISION, 2ND FILING ON A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 740.00 FEET, AN ARC LENGTH OF 59.93 FEET, A CENTRAL ANGLE OF 04°38'26", AND A CHORD THAT BEARS S 72°32'59" W A DISTANCE OF 59.92 FEET;

THENCE ON THE BOUNDARY SAID TRACT A THE FOLLOWING 8 COURSES:

S 10°18'25" E, A DISTANCE OF 89.19 FEET;

THENCE ON AN ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 49.72 FEET, A CENTRAL ANGLE OF 09°29'46", AND A CHORD THAT BEARS S 05°33'32" E A DISTANCE OF 49.66 FEET;

THENCE S 00°48'39" E, A DISTANCE OF 283.41 FEET;

THENCE S 89°57'36" E, A DISTANCE OF 37.22 FEET;

THENCE S 00°02'24" W, A DISTANCE OF 60.00 FEET;

THENCE S 89°57'36" E, A DISTANCE OF 960.46 FEET;

THENCE N 00°10'21" E, A DISTANCE OF 887.82 FEET;

THENCE N 89°11'21" E, A DISTANCE OF 1,050.00 FEET TO THE **POINT OF BEGINNING.**

SAID PARCEL CONTAINS 61.17 ACRES (2,664,485 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

 TST, INC. CONSULTING ENGINEERS

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 4

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 35, FROM WHENCE THE SOUTHWEST CORNER BEARS S89°11'21"W A DISTANCE OF 2,647.72 FEET ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 35, AS SHOWN ON THE PLAT OF EAGLE CROSSING SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20130058742;

THENCE ON SAID LINE S 89°11'21" W A DISTANCE OF 1,050.00 FEET;

THENCE N 00°10'21" E A DISTANCE OF 72.22 FEET TO THE **POINT OF BEGINNING**;

THENCE ON THE NORTHERN RIGHT-OF-WAY OF CROSSROADS BOULEVARD AS SHOWN SAID PLAT S 89°19'54" W A DISTANCE OF 1,411.36 FEET;

THENCE CONTINUING ON SAID RIGHT OF WAY ON AN ARC OF A TANGENT CURVE, TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 140.00 FEET, AN ARC LENGTH OF 90.30 FEET, A CENTRAL ANGLE OF 36°57'23", AND A CHORD THAT BEARS N 72°11'25" W A DISTANCE OF 88.74 FEET;

THENCE ON THE EASTERN RIGHT-OF-WAY OF FAIRGROUNDS AVENUE, AS SHOWN ON SAID PLAT, THE FOLLOWING 9 COURSES:

N 27°24'20" W, A DISTANCE OF 31.63 FEET;

N00°11'50"E, A DISTANCE OF 166.00 FEET;

ON AN ARC OF A TANGENT CURVE, TO THE LEFT, SAID CURVE HAVING A RADIUS OF 14,195.00 FEET, AN ARC LENGTH OF 303.29 FEET, A CENTRAL ANGLE OF 01°13'27", AND A CHORD THAT BEARS N 00°24'54" W A DISTANCE OF 303.29 FEET;

N 01°13'35" W, A DISTANCE OF 98.82 FEET;

N 01°25'33" W, A DISTANCE OF 200.11 FEET;

ON AN ARC OF A TANGENT CURVE, TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 14,055.00 FEET, AN ARC LENGTH OF 163.12 FEET, A CENTRAL ANGLE OF 00°39'54", AND A CHORD THAT BEARS N01°05'36"W A DISTANCE OF 163.12 FEET;

THENCE N 00°33'54"W, A DISTANCE OF 96.06 FEET;

 TST, INC. CONSULTING ENGINEERS

EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT 4

LEGAL DESCRIPTION

ON AN ARC OF A TANGENT CURVE, TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 14,055.00 FEET, AN ARC LENGTH OF 138.96 FEET, A CENTRAL ANGLE OF 00°33'59", AND A CHORD THAT BEARS N 00°05'10" W A DISTANCE OF 138.96 FEET;

N 00°11'50" E, A DISTANCE OF 435.48 FEET;

THENCE ON THE BOUNDARY OF SAID TRACT B N 89°08'52" E A DISTANCE OF 522.90 FEET;

THENCE CONTINUING ON SAID TRACT B S00°51'08"E, A DISTANCE OF 551.53 FEET;

THENCE ON THE BOUNDARIES OF TRACTS A AND B S19°46'14"E A DISTANCE OF 80.00 FEET;

THENCE ON THE SOUTHERLY CURVE OF SAID TRACT C ON AN ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 740.00 FEET, AN ARC LENGTH OF 59.93 FEET, A CENTRAL ANGLE OF 04°38'26", AND A CHORD THAT BEARS S 72°32'59" W A DISTANCE OF 59.92 FEET;

THENCE ON THE BOUNDARY OF SAID TRACT A THE FOLLOWING 7 COURSES:

S10°18'25"E, A DISTANCE OF 89.19 FEET;

ON AN ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 49.72 FEET, A CENTRAL ANGLE OF 09°29'46", AND A CHORD THAT BEARS S 05°33'32" E A DISTANCE OF 49.66 FEET;

S 00°48'39" E, A DISTANCE OF 283.41 FEET;

S 89°57'36" E, A DISTANCE OF 37.22 FEET;

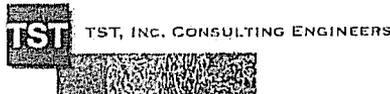
S 00°02'24" W, A DISTANCE OF 60.00 FEET;

S 89°57'36" E, A DISTANCE OF 960.46 FEET;

S 00°10'21" W, A DISTANCE OF 522.27 FEET TO THE **POINT OF BEGINNING**.

EXCLUDING THEREFROM LOT 1 AND 5 OF THE SAID EAGLE CROSSING SUBDIVISION, SECOND FILING;

SAID PARCEL CONTAINS 26.25 ACRES (1,143,431 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



SERVICE PLAN
FOR
NORTHLAKE METROPOLITAN DISTRICT NOS. 1-5
TOWN OF WINDSOR, COLORADO

Prepared by:

SPENCER FANE BRITT & BROWNE LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Resubmitted: August 4, 2014

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are intended to be independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

A multiple district structure is proposed in this Service Plan due to the expected length of buildout for the project, which is projected to occur over a 25-year period. In order to assure delivery of the Public Improvements according to an Approved Development Plan, initial decision making is to be vested in the Project developer through use of multiple districts. District No. 1 is proposed to be the Coordinating District, and is expected to coordinate the financing, construction and maintenance of all Public Improvements. District Nos. 2-5 are proposed to be the Financing Districts which are expected to include all or substantially all of the future development comprising the Project and provide the revenue to support the Districts Improvements and other services. District Nos. 2 and 3 are planned to include residential property, District No. 3 is proposed to include light industrial development, and District No. 5 is proposed to include commercial development. The Coordinating District will be permitted to provide public service and facilities throughout the Districts pursuant to this Service Plan. Further, and notwithstanding the foregoing, the Districts may provide the Public Improvements and related services through any combination of Districts for the benefit of the property within the Service Area, subject to the limitations of this Service Plan.

The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan. This Service Plan has been prepared in accordance with Article 1 of Chapter 19 of the Town Code.

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, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding Districts' Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected by the Districts at a tax mill levy no higher than the Maximum Debt Mill Levy, and from other legally

available revenues, including but not limited to a Capital Improvement Fee. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the Town agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Ongoing operational and maintenance activities are allowed, but only as specifically addressed in this Service Plan. In no case shall the mill levies imposed by the Districts for debt service and operations and maintenance functions exceed the Maximum Aggregate Mill Levy.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt. However, if the Districts have authorized operating functions under this Service Plan, or if by agreement with the Town it is desired that the Districts shall continue to exist, then the Districts shall not dissolve but shall retain only the power necessary to impose and collect taxes or Fees to pay for costs associated with said operations and maintenance functions and/or to perform agreements with the Town.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term, and from Capital Improvement Fees and other legally available revenues. It is the intent of this Service Plan to ensure to the extent possible that, as a result of the formation and operation of the Districts, no taxable property bears a tax burden that is greater than the Maximum Aggregate Mill Levy in amount, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Service Plan, the following terms which appear in a capitalized format herein shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development plan or other process established by the Town (including but not limited to approval of a building permit, final plat or PUD by the Town Board) for identifying, among other things, Public Improvements necessary for facilitating development of property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time.

Board: means the Board of Directors of a District.

Bond, Bonds or Debt: means bonds or other financial obligations for which the Districts have promised to impose an *ad valorem* property tax mill levy, and other legally available

revenue, for payment. Such terms do not include intergovernmental agreements pledging the collection and payment of property taxes in connection with a Coordinating District and Financing District(s) structure, and other contracts through which the Districts procure or provide services or tangible property.

Capital Improvement Fee: has the meaning set forth in Section V(A)(11) below.

Coordinating District: means District No. 1.

Covenant Enforcement and Design Review Services: means those services authorized under Section 32-1-1004(8), C.R.S.

District No. 1: means the Northlake Metropolitan District No. 1.

District No. 2: means the Northlake Metropolitan District No. 2.

District No. 3: means the Northlake Metropolitan District No. 3.

District No. 4: means the Northlake Metropolitan District No. 4.

District No. 5: means the Northlake Metropolitan District No. 5.

Districts: means District No. 1, District No. 2, District No. 3, District No. 4, and District No. 5, collectively.

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts, who is intended to become burdened by the imposition of *ad valorem* property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, industrial property owner, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (1) 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; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the Districts.

Fees: means fees, rates, tolls, penalties and charges as authorized by the Special District Act. Fees shall not include Capital Improvement Fees as described in Section V(A)(11) below.

Financial Plan: means the Financial Plan described in Section VI which is prepared by an External Financial Advisor (or a person or firm skilled in the preparation of financial projections for special districts) in accordance with the requirements of the Town Code and describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year through the year in which all District Debt is expected to be defeased. In the event

the Financial Plan is not prepared by an External Financial Advisor, the Financial Plan is accompanied by a letter of support from an External Financial Advisor.

Financing District: means, in the singular, either District Nos. 2-4 individually, as the context requires, or in the plural, means the Districts.

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

Inclusion Area Boundary Map: means the map attached hereto as Exhibit C-2 describing property proposed for inclusion within the District in the future.

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

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

Map Depicting Public Improvements: means the map or maps attached hereto as Exhibit E, showing the approximate location(s) of the Public Improvements listed in the Preliminary Infrastructure Plan.

Maximum Aggregate Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt, capital improvements costs, and administration, operations, and maintenance expenses as set forth in Section VI.C. below.

Maximum Debt Authorization: means the total Debt the Districts are permitted to issue as set forth in Section V.A.6.

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of administration, operations, and maintenance costs, and capital expenditures as set forth in Section VI.C. below.

Preliminary Infrastructure Plan: means the Preliminary Infrastructure Plan described in Section V.B. which includes: (a) a preliminary list of the Public Improvements to be developed by the Districts; and (b) an estimate of the cost of the Public Improvements.

Project: means the development or property commonly referred to as Northlake.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Boards of the Districts.

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map after such property has been included.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with applicable state law.

Service Plan Intergovernmental Agreement: means the intergovernmental agreement entered into by the town and the Districts in substantially the form as attached hereto as Exhibit G.

Special District Act or "Act": means Article 1 of Title 32 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Town: means the Town of Windsor, Colorado.

Town Board: means the Town Board of the Town of Windsor, Colorado.

Town Code: means the Town of Windsor Code and any regulations, rules, or policies promulgated thereunder, as the same may be amended from time to time.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 469 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 21 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A. A map of the Initial District Boundaries is attached hereto as Exhibit C-1 and a map of the Inclusion Area Boundaries, together with a legal description, is attached hereto as Exhibit C-2. The property presently within the Inclusion Area Boundaries is currently not annexed to the Town and inclusion of this property into any District shall not be permitted until such property is annexed. A vicinity map is attached hereto as Exhibit B. It is anticipated that the District Boundaries may change from time to time as inclusions and exclusions occur pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Article V below.

It is anticipated that the proposed land use and zoning of the property within the Northlake development may change from the current concept plan for the project based upon final development plans approved by the Town. However, District Nos. 2 and 3 will continue to contain residential property, District No. 4 will contain industrial property, and District No. 5 will contain commercial property.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Service Area consists of approximately 469 acres, including 248 acres of residential land, 156 acres of industrial land, approximately 56 acres of commercial area and 9 acres for

District No. 1. The future inclusion area may add an additional 21 acres of commercial area. The current assessed valuation of the Service Area is assumed to be -0- for this Service Plan and, at build out, is expected to be \$171,071,139, which amount is expected to be sufficient to reasonably discharge the Debt to be issued by the Districts. The estimated population at build out is expected to be 3,735 persons.

Approval of this Service Plan by the Town does not imply approval of the Project for development, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto or any of the Public Improvements, unless the same is contained within an Approved Development 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 acquire, construct and install the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth herein.

If, after the Service Plan is approved, the State Legislature includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or exercised by the District upon execution of a written agreement with the Town Board concerning the exercise of such powers. Execution and performance of such agreement by the District shall not constitute a material modification of this Service Plan by the District.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth herein shall be subject to approval by the Town Board.

2. Development Standards. The Districts will 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, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by

the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area without the prior written consent of the Town Board. The property described in the Inclusion Area Boundaries may not be included in the boundaries of the Districts until such property has been annexed into the Town, and such inclusion shall be further subject to the other requirements set forth below for adjustments of boundaries of the Districts. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished, or, alternatively, a written statement from the overlapping Districts attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$64 million dollars. To the extent the Districts seeks to modify the Maximum Debt Authorization, it shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, 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.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other

pecially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per dwelling unit (the “Capital Improvement Fee”). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

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

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and

b. are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C, Section 903) and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

13. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. The preceding sentence does not limit the Districts’ ability to impose Fees to defray the costs of covenant enforcement and design review services. 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, and any determinations made by the enforcing District under such contract shall be appealable to the Board of Directors of the District where the property that is the subject of the determination is located.

B. Preliminary Infrastructure Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public

Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. The Preliminary Infrastructure Plan, including: (1) a list of the Public Improvements to be developed by the Districts; and (2) an estimate of the cost of the Public Improvements is attached hereto as Exhibit D and is hereby deemed to constitute the preliminary engineering or architectural survey required by Section 32-1-202(2)(c), C.R.S. The Map Depicting Public Improvements is attached hereto as Exhibit E and is also available in size and scale approved by the Town Planning Department.

As shown in the Preliminary Infrastructure Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$58.4 million dollars.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be consistent with or exceed the standards of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Preliminary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit D assume construction to applicable local, State or Federal requirements. Changes in the Public Improvements, Preliminary Infrastructure Plan ("PIP"), Map Depicting Public Improvements, or costs, shall not constitute material modifications of this Service Plan. Additionally, due to the preliminary nature of the PIP, the Town shall not be bound by the PIP in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the PIP.

C. Operational Services.

The Districts shall be authorized to provide the following ongoing operations and maintenance services:

1. Landscape maintenance and upkeep for common areas and other District owned property within the District Boundaries including but not limited to entrance and external street scape, and the non-potable water system that may be used to irrigate those areas.
2. Maintenance and upkeep for common area fencing and entrance features.
3. District administrative, legal and accounting services.
4. Neighborhood parks and trails.
5. Covenant Code enforcement and design review.

6. Operate, manage and maintain the Public Improvements not otherwise dedicated to another public entity in accordance with approved development plans of the Town.

D. Overlapping Districts.

None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

E. Enhancements to Town.

1. The Districts may provide a non-potable water transmission system to serve all open space tracts within the District Boundaries. The non-potable water transmission system will allow the Districts to create and maintain irrigated open spaces that demand high levels of irrigation without creating any new water demands, non-potable or potable, from the Town's current water supply and water infrastructure system.

2. The Districts also anticipate providing for regional sanitary sewer line, transportation and roadway improvements that are needed for the Northlake project and the Town of Windsor and other related public entities and adjacent property owners. Such public improvements of a regional nature will enhance both the Northlake project and surrounding areas of the Town and promote the development of a significant area of commercial, industrial and residential development within the Town. It is anticipated that the Districts and the Town will work cooperatively to resolve regional public improvement needs for sanitary sewer, roadway, traffic and safety improvement needs and related services which impact both the Northlake Development and the Town.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from 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: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to

general *ad valorem* taxes to be imposed upon all taxable property within the Districts, and Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

The Maximum Debt Authorization is supported by the Financial Plan prepared by George K. Baum & Company, attached hereto as Exhibit F. The Developer of the Project has provided valuation and absorption data it believes to be market-based and market comparable. The Financial Plan attached to this Service Plan satisfies the requirements of Section 19-1-20(i) of the Town Code.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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 permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Mill Levies.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The “Maximum Operations and Maintenance Mill Levy” shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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. By way of example, if a District has imposed a Debt mill levy of 30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

D. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the issuing District are residents of the 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 *et seq.*, C.R.S. The Districts shall not issue new Debt after December 31, 2034. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

E. Sources of Funds.

The Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service, capital improvements, administrative expenses and operations and maintenance, to the extent operations and maintenance functions are specifically addressed in this Service Plan. The Districts may also rely upon various other revenue sources authorized by law, including loans from the developer of the Project. At the Districts' discretion, they may assess fees, rates, tolls, penalties, or charges as provided in the Special District Act that are reasonably related to the costs of operating and maintaining District services and facilities. Any imposition of fees for the purpose of defraying Debt, if not provided for in this Service Plan, must be specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts shall be permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

F. Security for Debt.

The Districts do not have the authority and shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. 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 or performance of any other obligation.

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the applicable Districts' Board.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated not to exceed \$250,000, which will be eligible for reimbursement from Debt proceeds or other legally available revenues.

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 operated and maintained. The first year's operating budget is estimated to be \$50,000. Ongoing administration, operations, and maintenance costs may be paid from property taxes and other revenues.

I. Elections.

The Districts will call an election on the questions of organizing the Districts, electing the initial Boards, and setting in place financial authorizations as required by TABOR. The election will be conducted as required by law.

J. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

K. Special Improvement Districts.

The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report with the Town Clerk not later than September 1 of each year following the year in which the Order and Decree creating the Districts has been issued by the District Court in and for the County of Weld, Colorado. The Town may waive this requirement in its sole discretion.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the Districts for the report year including a statement of financial condition (*i.e.*, balance sheet) as of December 31 of the report year and the statement of operations (*i.e.*, revenues and expenditures) for the report year;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the report year and the current mill levy of the Districts pledged to debt retirement in the report year; and
5. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager.
6. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.
7. Copies of documentation, such as acceptance letters or resolution packages, substantiating that developer reimbursement for property or services obtained by the developer on the Districts' behalf do not exceed fair market value.

In the event the annual report is not timely received by the Town Clerk or is not fully responsive, notice of such default may be given to the Board of such District, at its last known address. The failure of the Districts to file the annual report within forty-five (45) days of

the mailing of such default notice by the Town Clerk may constitute a material modification, at the discretion of the Town Board.

VIII. DISSOLUTION

Upon a determination of the Town Board that the purposes for which the Districts were created have been accomplished, the Districts agree to file a petition in the District Court in and for the County of Weld, Colorado, for dissolution, in accordance with the provisions of the Special District Act. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding Debt and other financial obligations as required pursuant to State statutes. If the Districts are responsible for ongoing operations and maintenance functions under this Service Plan (“Long Term District Obligations”), the Districts shall not be obligated to dissolve upon any such Town Board determination, subject to the Districts’ requirement to obtain the Town’s continuing approvals under Section V.A. However, should the Long Term District Obligations be undertaken by the Town or other governmental entity, or should the Districts no longer be obligated to perform the Long Term District Obligations, the Districts agree to commence dissolution proceedings as set forth above.

IX. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL SERVICE AGREEMENTS

All intergovernmental agreements must be for purposes, facilities, services or agreements lawfully authorized to be provided by the Districts, pursuant to the State Constitution, Article XIV, Section 18(2)(a) and Sections 29-1-201, *et seq.*, C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the Public Improvements identified herein or for other lawful purposes of the Districts. Agreements may also be executed with property owner associations and other service providers. It is expected that the Districts will enter into an Operations Agreement that will describe the obligation of the Coordinating District to furnish operations, coordination of financing, coordination of construction and/or acceptance of improvements, covenant enforcement and design review services, and administrative and statutory compliance functions on behalf of the Districts generally. The Operations Agreement is expected to require funding from the Districts through the imposition of a property tax mill levy not to exceed the Maximum Aggregate Mill Levy.

It is also expected that the Districts will enter into agreements among themselves providing for the pledge of revenues to the payment of Debt that is authorized to be issued by the Districts hereunder.

Additionally, it is expected that the Districts may enter into agreements with the Town of Windsor, Town of Severance, Regional Transportation District, Weld County, adjacent property owners and developments, or any combination of same, for the construction, financing, management, and operations of certain offsite regional sanitary sewer and street and traffic improvements and interchanges which benefit each of the parties to such agreements.

Within thirty (30) days after their organizational meetings, the Districts and the Town shall enter into a Service Plan Intergovernmental Agreement in substantially the form attached hereto as Exhibit F.

No other agreements are required, or known at the time of formation of the Districts to likely be required, to fulfill the purposes of the Districts. Execution of intergovernmental agreements or agreements for extraterritorial services (e.g. outside of the Service Area) by the Districts that are not described in this Service Plan and which are likely to cause a substantial increase in the Districts' budgets shall require the prior approval of the Town Board, which approval shall not constitute a material modification hereof.

X. MATERIAL MODIFICATIONS

Material modifications to this Service Plan may be made only in accordance with Section 32-1-207, C.R.S. No modification shall be required for an action of the Districts which do not materially depart from the provisions of this Service Plan. The Districts may request from the Town Manager (or his or her designee) a determination as to whether the Town believes any particular action constitutes a material departure from the Service Plan, and the Districts may rely on the Town Manager's written determination with respect thereto; provided that the Districts acknowledge that the Town Manager's determination as aforesaid will be binding only upon the Town, and will not be binding upon any other party entitled to enforce the provisions of the Service Plan as provided in Section 32-1-207, C.R.S., except as otherwise expressly provided herein. Such other parties shall be deemed to have constructive notice of the provisions of this Service Plan concerning changes, departures or modifications which may be approved by the Town in procedures described herein and not provided in Section 32-1-207, C.R.S., and, to the extent permitted by law, are deemed to be bound by the terms hereof.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), 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;

XII. ORDINANCE OF APPROVAL

The Districts agree to incorporate the Town Board’s ordinance of approval, including any conditions on any such approval, into the Service Plan presented to the District Court in and for the County of Weld, Colorado.

EXHIBIT A

Legal Descriptions



NORTHLAKE DISTRICT No. 1

A tract of land located in the Northeast Quarter of Section 32, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado being more particularly described as follows:

Considering the North line of the Northeast Quarter of Section 32 as bearing South 89° 50' 20" East and with all bearings contained herein relative thereto:

BEGINNING at the Northeast corner of said Section 32; thence along the East line of the Northeast Quarter of said Section 32, South 00° 23' 23" East, 897.80 feet; thence, South 89° 36' 37" West, 155.68 feet; thence along a curve concave to the south having a central angle of 05° 06' 16" with a radius of 440.00 feet, an arc length of 39.20 feet and the chord of which bears South 87° 03' 29" West, 39.19 feet; thence along a non-tangent line, North 23° 23' 16" West, 102.52 feet; thence, North 31° 58' 01" West, 74.89 feet; thence, North 40° 25' 56" West, 378.95 feet; thence, North 37° 57' 24" West, 50.72 feet; thence, North 27° 23' 10" West, 50.77 feet; thence, North 16° 10' 47" West, 50.77 feet; thence, North 04° 56' 19" West, 51.21 feet; thence, North 00° 09' 40" East, 271.57 feet to a point on the North line of said Northeast Quarter; thence along said North line, South 89° 50' 20" East, 587.16 feet to the Point of Beginning, containing 9.511 acres or 414,288 square feet, more or less.

The above described tract is subject to all easements and rights-of-way now existing or of record.

LMS

July 16, 2014

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NORTHLAKE DISTRICT No. 2

A tract of land located in the North Half of Section 32, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of Section 32 as bearing South 89° 50' 18" East and with all bearings contained herein relative thereto:

BEGINNING at the Northwest corner of said Section 32; thence along the North line of said Northwest Quarter, South 89° 50' 18" East, 1125.12 feet; thence, South 00° 09' 42" West, 214.87 feet; thence, South 77° 12' 28" East, 201.62 feet; thence, North 25° 40' 51" East, 66.11 feet; thence, North 02° 08' 29" East, 199.42 feet; thence, South 89° 50' 18" East, 1288.62 feet to the North Quarter corner of said Section 32; thence along the North line of the Northeast Quarter of Section 32, South 89° 50' 20" East, 2058.26 feet; thence, South 00° 09' 40" West, 271.57 feet; thence, South 04° 56' 19" East, 51.21 feet; thence, South 16° 10' 47" East, 50.77 feet; thence, South 27° 23' 10" East, 50.77 feet; thence, South 37° 57' 24" East, 50.72 feet; thence, South 40° 25' 56" East, 378.95 feet; thence, South 31° 58' 01" East, 74.89 feet; thence, South 23° 23' 16" East, 102.52 feet; thence along a non-tangent curve concave to the south having a central angle of 05° 06' 16" with a radius of 440.00 feet, an arc length of 39.20 feet and the chord of which bears North 87° 03' 29" East, 39.19 feet; thence, North 89° 36' 37" East, 155.68 feet to a point on the East line of said Northeast Quarter; thence along said East line, South 00° 23' 23" East, 1149.44 feet; thence, South 89° 36' 37" West, 279.05 feet; thence along a curve concave to the northeast having a central angle of 42° 05' 26" with a radius of 350.00 feet, an arc length of 257.12 feet and the chord of which bears North 69° 20' 40" West, 251.37 feet; thence, North 48° 17' 57" West, 93.91 feet; thence, North 46° 51' 56" East, 186.50 feet; thence, North 09° 08' 04" West, 360.00 feet; thence, North 61° 08' 04" West, 939.99 feet; thence, North 79° 27' 05" West, 458.43 feet; thence along a curve concave to the northeast having a central angle of 29° 35' 23" with a radius of 450.00 feet, an arc length of 232.40 feet and the chord of which bears North 64° 39' 23" West, 229.82 feet; thence along a non-tangent line, South 40° 08' 18" West, 702.64 feet; thence along a curve concave to the southeast having a central angle of 38° 57' 36" with a radius of 850.00 feet, an arc length of 577.98 feet and the chord of which bears South 20° 39' 30" West, 566.91 feet; thence, South 00° 10' 56" East, 192.10 feet; thence, South 89° 44' 16" West, 1321.52 feet; thence, North 00° 35' 46" West, 303.15 feet; thence, North 37° 04' 26" West, 478.23 feet; thence, North 89° 52' 45" East, 31.69 feet; thence, North 37° 11' 44" West, 343.40 feet; thence, South 02° 55' 26" West, 107.50 feet; thence, South 68° 42' 56" West, 147.98 feet; thence, South 54° 34' 06" West, 70.99 feet; thence, South 43° 40' 06" West, 99.98 feet; thence, South 89° 52' 45" West, 591.50 feet to a point on the West line of the Northwest Quarter of said Section 32; thence along said West line, North 00° 37' 58" West, 1377.19 feet to the Point of Beginning, containing 170.692 acres or 7,435,338 square feet, more or less.

The above described tract is subject to all easements and rights-of-way now existing or of record.

LMS

July 16, 2014

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NORTHLAKE DISTRICT No. 3

A tract of land located in the South Half of Section 29, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado being more particularly described as follows:

Considering the South line the Southwest Quarter of Section 29 as bearing South 89° 50' 18" East and with all bearings contained herein relative thereto:

COMMENCING at the Southwest corner of said Section 29; thence along the South line of said Southwest Quarter, South 89° 50' 18" East, 779.11 feet to the **POINT OF BEGINNING**; thence, North 00° 09' 59" East, 50.00 feet; thence, North 36° 17' 31" West, 633.36 feet; thence, North 13° 17' 04" East, 119.24 feet; thence along a curve concave to the southeast having a central angle of 15° 28' 13" with a radius of 370.00 feet, an arc length of 99.90 feet and the chord of which bears North 21° 01' 12" East, 99.60 feet; thence, North 28° 45' 19" East, 586.09 feet; thence, North 38° 34' 10" East, 266.53 feet; thence, North 87° 24' 49" East, 580.96 feet; thence, North 38° 49' 11" East, 702.57 feet; thence, South 45° 10' 22" East, 1004.20 feet; thence, South 53° 57' 59" East, 234.69 feet; thence, South 06° 38' 25" West, 1233.00 feet to a point on the South line of the Southeast Quarter of said Section 29; thence along said South line, North 89° 50' 20" West, 50.00 feet to the South Quarter corner of said Section 29; thence along the South line of the Southwest Quarter of said Section 29, North 89° 50' 18" West, 1095.79 feet; thence, North 00° 09' 19" East, 252.99 feet; thence, North 89° 47' 40" West, 98.01 feet; thence, North 00° 12' 14" East, 43.10 feet; thence, North 89° 51' 31" West, 326.83 feet; thence, South 00° 10' 58" West, 296.05 feet to a point on the South line of said Southwest Quarter; thence along said South line, North 89° 50' 18" West, 346.01 feet to the Point of Beginning, containing 77.396 acres or 3,371,389 square feet, more or less.

The above described tract is subject to all easements and rights-of-way now existing or of record.

LMS

July 16, 2014

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NORTHLAKE DISTRICT No. 4

A tract of land located in the East Half of Section 32, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado being more particularly described as follows:

Considering the South line of the Southeast Quarter of Section 32 as bearing South 89° 12' 43" West and with all bearings contained herein relative thereto:

COMMENCING at the Southeast corner of said Section 32; thence along the South line of said Southeast Quarter, South 89° 12' 43" West, 1765.66 feet to the **POINT OF BEGINNING**; thence continuing along said South line, South 89° 12' 43" West, 405.70 feet; thence, North 00° 33' 07" West, 466.68 feet; thence, South 89° 12' 43" West, 466.71 feet to a point on the Center Section line of said Section 32; thence along said Center Section line, North 00° 33' 07" West, 2270.62 feet to the Center Quarter corner of said Section 32; thence continuing along said Center Section line, North 00° 33' 34" West, 682.06 feet; thence departing said line, North 00° 10' 56" West, 192.10 feet; thence along a curve concave to the southeast having a central angle of 38° 57' 36" with a radius of 850.00 feet, an arc length of 577.98 feet and the chord of which bears North 20° 39' 30" East, 566.91 feet; thence, North 40° 08' 18" East, 702.64 feet; thence along a non-tangent curve concave to the northeast having a central angle of 29° 35' 23" with a radius of 450.00 feet, an arc length of 232.40 feet and the chord of which bears South 64° 39' 23" East, 229.82 feet; thence, South 79° 27' 05" East, 458.43 feet; thence, South 00° 28' 30" East, 392.45 feet; thence, South 89° 52' 17" West, 224.74 feet; thence, South 35° 38' 04" East, 362.07 feet; thence, South 47° 08' 04" East, 400.00 feet; thence, South 72° 08' 04" East, 342.00 feet; thence, North 46° 51' 56" East, 186.50 feet; thence, South 48° 17' 57" East, 93.91 feet; thence along a curve concave to the northeast having a central angle of 42° 05' 26" with a radius of 350.00 feet, an arc length of 257.12 feet and the chord of which bears South 69° 20' 40" East, 251.37 feet; thence, North 89° 36' 37" East, 279.05 feet to a point on the East line of the Northeast Quarter of said Section 32; thence along said East line, South 00° 23' 23" East, 654.21 feet to the East Quarter corner of said Section 32; thence along the East line of the Southeast Quarter of said Section 32, South 00° 34' 10" East, 647.26 feet; thence, South 90° 00' 00" West, 382.87 feet; thence along a curve concave to the north having a central angle of 13° 37' 26" with a radius of 521.27 feet, an arc length of 123.95 feet and the chord of which bears North 83° 11' 17" West, 123.66 feet; thence, North 76° 04' 32" West, 664.77 feet; thence, South 13° 55' 28" West, 1069.41 feet; thence, South 69° 00' 03" West, 548.30 feet; thence, South 33° 56' 17" East, 215.00 feet; thence, South 05° 04' 17" East, 61.60 feet; thence, South 20° 15' 43" West, 78.10 feet; thence, South 02° 19' 17" East, 111.00 feet; thence, South 21° 25' 17" East, 148.40 feet; thence, South 33° 08' 17" East, 118.00 feet; thence, South 05° 12' 43" West, 235.80 feet; thence, South 09° 59' 43" West, 143.90 feet to the Point of Beginning, containing 155.789 acres or 6,786,155 square feet, more or less.

The above described tract is subject to all easements and rights-of-way now existing or of record.

LMS

July 16, 2014

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NORTHLAKE DISTRICT No. 5

A tract of land located in the Southeast Quarter of Section 32, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado being more particularly described as follows:

Considering the South line of the Southeast Quarter of said Section 32 as bearing South 89° 12' 43" West and with all bearings contained herein relative thereto:

BEGINNING at the Southeast corner of said Section 32; thence along the South line of said Southeast Quarter, South 89° 12' 43" West, 551.45 feet; thence, North 21° 57' 17" West, 312.02 feet; thence, North 79° 31' 17" West, 264.20 feet; thence, North 29° 39' 37" West, 1012.40 feet; thence, North 13° 55' 28" East, 1069.41 feet; thence, South 76° 04' 32" East, 664.77 feet; thence along a curve concave to the north having a central angle of 13° 37' 26" with a radius of 521.27 feet, an arc length of 123.95 feet and the chord of which bears South 83° 11' 17" East, 123.66 feet; thence, North 90° 00' 00" East, 382.87 feet to a point on the East line of the Southeast Quarter of said Section 32; thence along said East line, South 00° 34' 10" East, 2073.06 feet to the Point of Beginning, containing 55.891 acres or 2,434,631 square feet, more or less.

The above described tract is subject to all easements and rights-of-way now existing or of record.

LMS

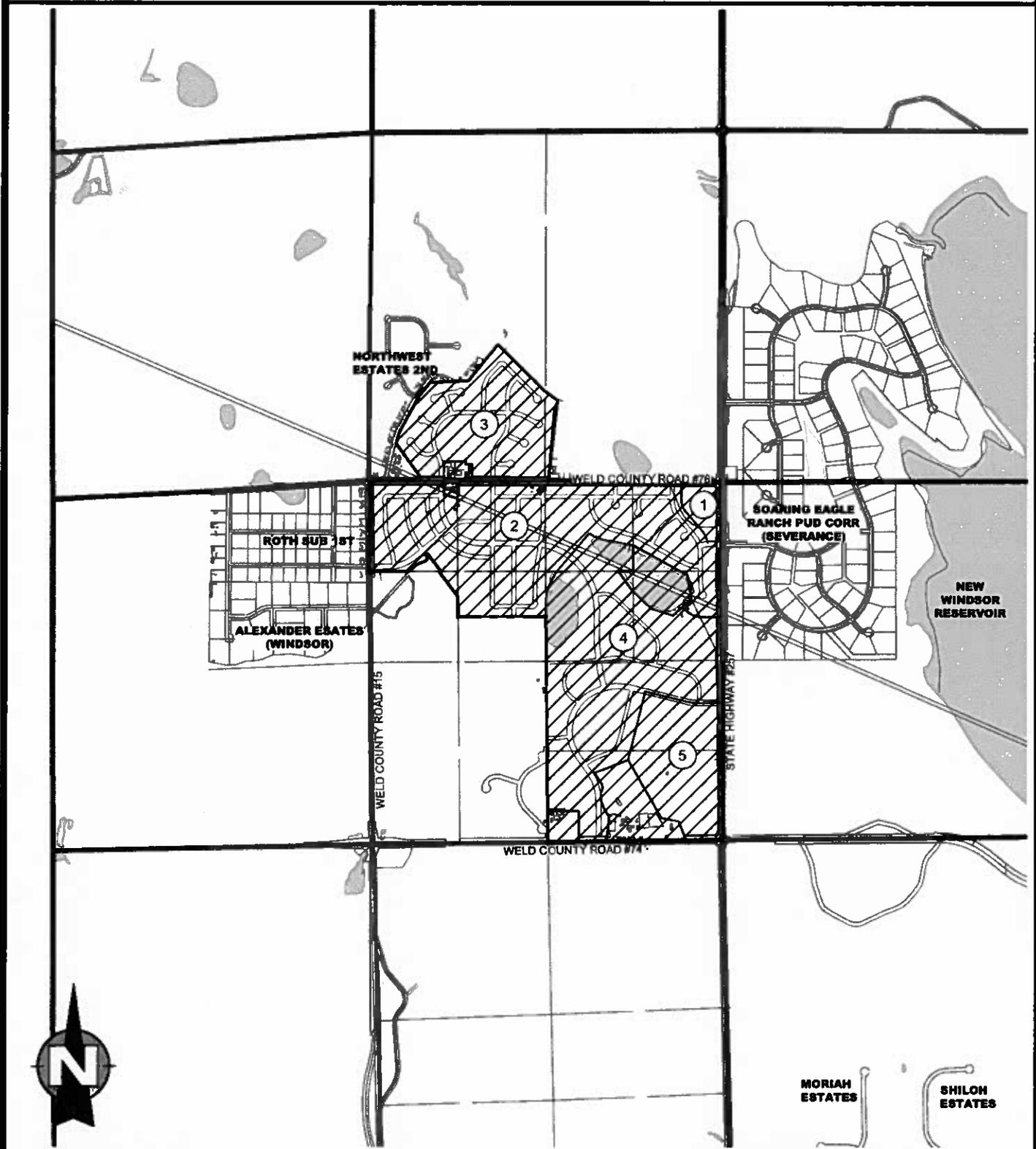
July 16, 2014

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EXHIBIT B

Vicinity Map

VICINITY MAP



301 North Howes Street, Suite 100
Fort Collins, Colorado 80525

**NORTHERN
ENGINEERING**

PHONE: 970.221.4158
www.northernengineering.com

NORTHLAKE METRO DISTRICT

DRAWN BY: A. Boese

SCALE: 1" = 2000"

ISSUED: JULY 2014

SHEET NO:

EX 9

EXHIBIT C-1

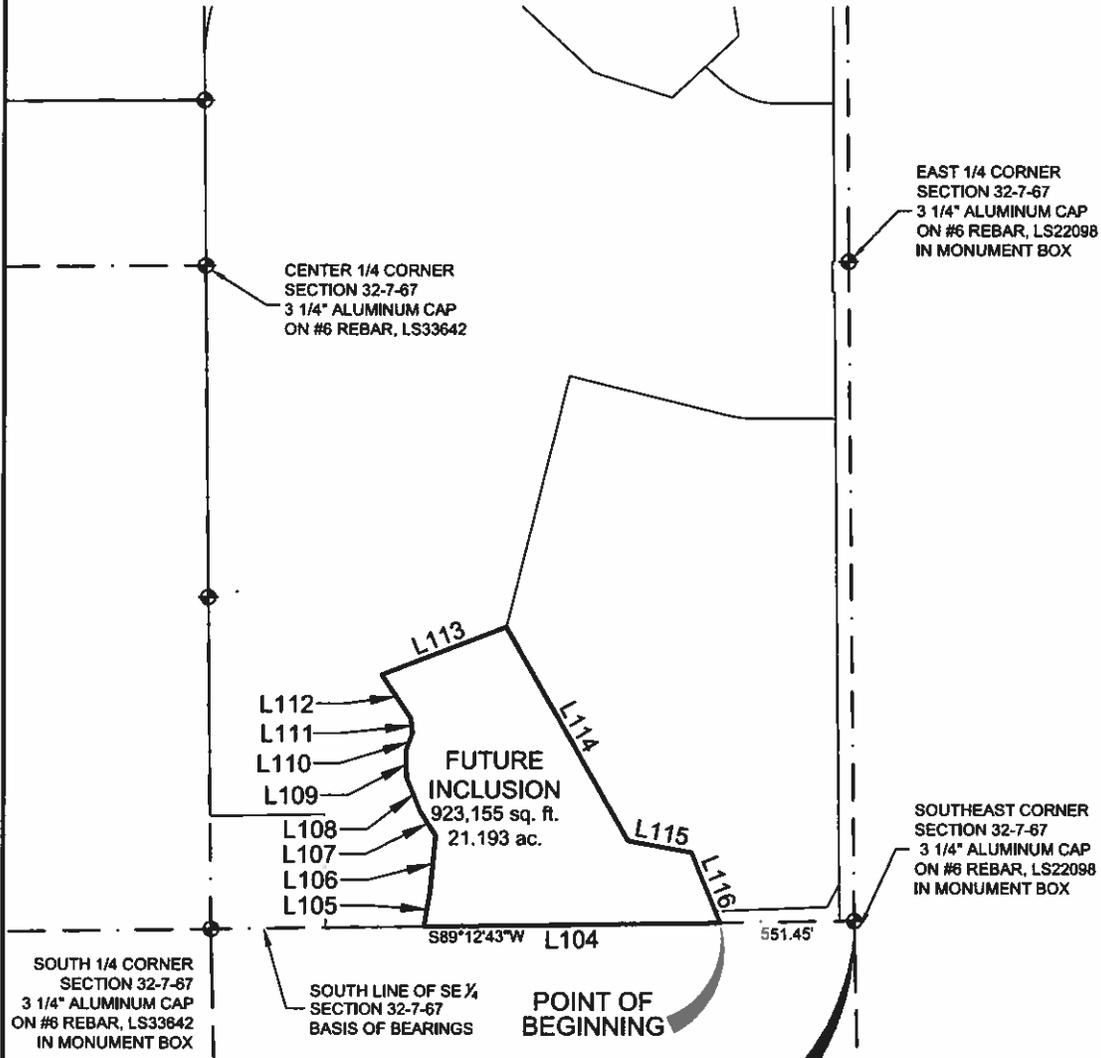
Initial District Boundary Map

EXHIBIT C-2

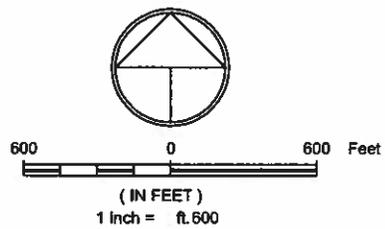
Inclusion Area Boundary Map and Legal Description

NORTHLAKE FUTURE INCLUSION

A PARCEL OF LAND LOCATED IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO



| LINE TABLE | | |
|------------|----------|---------------|
| LINE | LENGTH | BEARING |
| L104 | 1214.21' | S89° 12' 43"W |
| L105 | 143.90' | N09° 59' 43"E |
| L106 | 235.80' | N05° 12' 43"E |
| L107 | 118.00' | N33° 08' 17"W |
| L108 | 148.40' | N21° 25' 17"W |
| L109 | 111.00' | N02° 19' 17"W |
| L110 | 78.10' | N20° 15' 43"E |
| L111 | 61.60' | N05° 04' 17"W |
| L112 | 215.00' | N33° 56' 17"W |
| L113 | 548.30' | N69° 00' 03"E |
| L114 | 1012.40' | S29° 38' 37"E |
| L115 | 264.20' | S79° 31' 17"E |
| L116 | 312.02' | S21° 57' 17"E |



NE
303 North Howard Street, Suite 100
Fort Collins, Colorado 80521

**NORTHERN
ENGINEERING**
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www.northernengineering.com



NORTHLAKE FUTURE INCLUSION

A tract of land located in the Southeast Quarter of Section 32, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado being more particularly described as follows:

Considering the South line of the Southeast Quarter of Section 32 as bearing South 89° 12' 43" West and with all bearings contained herein relative thereto:

COMMENCING at the Southeast corner of said Section 32; thence along the South line of said Southeast Quarter, South 89° 12' 43" West, 551.45 feet to the **POINT OF BEGINNING**; thence continuing along said South line, South 89° 12' 43" West, 1214.21 feet; thence, North 09° 59' 43" East, 143.90 feet; thence, North 05° 12' 43" East, 235.80 feet; thence, North 33° 08' 17" West, 118.00 feet; thence, North 21° 25' 17" West, 148.40 feet; thence, North 02° 19' 17" West, 111.00 feet; thence, North 20° 15' 43" East, 78.10 feet; thence, North 05° 04' 17" West, 61.60 feet; thence, North 33° 56' 17" West, 215.00 feet; thence, North 69° 00' 03" East, 548.30 feet; thence, South 29° 39' 37" East, 1012.40 feet; thence, South 79° 31' 17" East, 264.20 feet; thence, South 21° 57' 17" East, 312.02 feet to the Point of Beginning, containing 21.193 acres or 923,155 square feet, more or less.

The above described tract is subject to all easements and rights-of-way now existing or of record.

LMS

July 16, 2014

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EXHIBIT D

Preliminary Infrastructure Plan

PRELIMINARY ESTIMATE OF DISTRICT EXPENDITURES

**PUBLIC IMPROVEMENTS COSTS FOR
NORTHLAKE METROPOLITAN DISTRICTS
COMBINED AREA - 469.28 ACRES**

| Public Improvement | Cost |
|--|----------------------|
| I. Water System Improvements | \$ 5,918,200 |
| II. Sanitary System Improvements | \$ 6,888,515 |
| III. Storm Drain Improvements | \$ 2,860,800 |
| IV. Non-Potable Water System | \$ 5,689,948 |
| V. Street Improvements | \$ 22,569,000 |
| VI. Parks and Open Space | \$ 4,508,000 |
| Total Cost | \$ 48,434,463 |
| Engineering, Design, Administration (10%) | \$ 4,843,446 |
| Construction Contingency & Non-Itemized Improvements (10%) | \$ 4,843,446 |
| Total Cost | \$ 58,121,356 |
| VII. Offsite Public Improvement | Cost |
| a. Offsite Road Improvements | \$ 2,129,804 |
| b. Offsite Water Improvements | \$ 1,119,995 |
| c. Offsite Sewer Improvements | \$ 833,511 |
| Total Cost | \$ 4,083,311 |
| Engineering, Design, Administration (10%) | \$ 408,331 |
| Construction Contingency & Non-Itemized Improvements (10%) | \$ 408,331 |
| Total Cost | \$ 4,899,973 |
| Districts Infrastructure Total | \$ 52,517,774 |
| Districts Grand Total | \$ 63,021,328 |

PRELIMINARY ESTIMATE OF DISTRICT EXPENDITURES

**PUBLIC IMPROVEMENTS COSTS FOR
NORTHLAKE METROPOLITAN DISTRICT 1
Control District**

| ITEM NO. | DESCRIPTION | QUANTITY | UNIT | UNIT PRICE | TOTAL COST |
|-----------------|-----------------------------|-----------------|-------------|---|-------------------|
| V. | Street Improvements | | | | |
| | Earthwork | 1 | LS | \$ 25,000.00 | \$ 25,000 |
| | | | | Subtotal | \$ 25,000 |
| VI. | Parks and Open Space | | | | |
| | | 1 | LS | \$ 50,000.00 | \$ 50,000 |
| | | | | Subtotal | \$ 50,000 |
| VII. | Offsite Improvements | | | | |
| a. | Offsite Rural Collector | 1 | LS | \$ 43,162.52 | \$ 43,163 |
| b. | Offsite Water Line | 1 | LS | \$ 22,697.77 | \$ 22,698 |
| c. | Offsite Sewer Line | 1 | LS | \$ 16,891.91 | \$ 16,892 |
| | | | | Subtotal | \$ 82,752 |
| | | | | TOTAL | \$ 157,752 |
| | | | | Engineering, Design, Administration (10%) | \$ 15,775 |
| | | | | Construction Contingency & Non-Itemized Improvements (10%) | \$ 15,775 |
| | | | | Total Cost | \$ 189,303 |

PRELIMINARY ESTIMATE OF DISTRICT EXPENDITURES

**PUBLIC IMPROVEMENTS COSTS FOR
NORTHLAKE METROPOLITAN DISTRICT 2
Residential - 845 D.U.**

| Public Improvement | QUANTITY | UNIT | UNIT PRICE | COST |
|-------------------------------------|-----------------|-------------|---|----------------------|
| I. Water System | | | | |
| Water Line | 21,607 | LF | \$ 136.88 | \$ 2,957,500 |
| | | | Subtotal | \$ 2,957,500 |
| II. Sewer System | | | | |
| Sewer Line | 20,916 | LF | \$ 171.46 | \$ 3,586,223 |
| | | | Subtotal | \$ 3,586,223 |
| III. Storm Drain Facilities | | | | |
| Storm Drain Facilities | 1 | LS | \$ 1,521,000.00 | \$ 1,521,000 |
| | | | Subtotal | \$ 1,521,000 |
| IV. Non-Potable Water System | | | | |
| Non-Potable Water Line | 1 | LS | \$ 2,098,367.64 | \$ 2,098,368 |
| | | | Subtotal | \$ 2,098,368 |
| V. Street Improvements | | | | |
| Major Collectors | 5,055 | LF | \$ 275.00 | \$ 1,390,125 |
| Local Streets | 18,560 | LF | \$ 262.01 | \$ 4,862,875 |
| Curb, Gutter & Sidewalk | 43,063 | LF | \$ 84.38 | \$ 3,633,500 |
| Earthwork | 1 | LS | \$ 1,774,500.00 | \$ 1,774,500 |
| | | | Subtotal | \$ 11,661,000 |
| VI. Parks and Open Space | | | | |
| Landscaping | 1 | LS | \$ 2,112,500.00 | \$ 2,112,500 |
| | | | Subtotal | \$ 2,112,500 |
| VII. Offsite Improvements | | | | |
| Offsite Rural Collector | 1 | LS | \$ 774,649.16 | \$ 774,649 |
| Offsite Water Line | 1 | LS | \$ 407,362.99 | \$ 407,363 |
| Offsite Sewer Line | 1 | LS | \$ 303,163.52 | \$ 303,164 |
| | | | Subtotal | \$ 1,485,176 |
| | | | Total | \$ 25,421,767 |
| | | | Engineering, Design, Administration (10%) | \$ 2,542,177 |
| | | | Construction Contingency & Non-Itemized Improvements (10%) | \$ 2,542,177 |
| | | | Total Cost | \$ 30,506,120 |

PRELIMINARY ESTIMATE OF DISTRICT EXPENDITURES

**PUBLIC IMPROVEMENTS COSTS FOR
NORTHLAKE METROPOLITAN DISTRICT 3
Residential - 400 D.U.**

| Public Improvement | QUANTITY | UNIT | UNIT PRICE | COST |
|-------------------------------------|-----------------|-------------|---|----------------------|
| I. Water System | | | | |
| Water Line | 7,830 | LF | \$ 178.80 | \$ 1,400,000 |
| | | | Subtotal | \$ 1,400,000 |
| II. Sewer System | | | | |
| Sewer Line | 7,580 | LF | \$ 237.47 | \$ 1,800,023 |
| | | | Subtotal | \$ 1,800,023 |
| III. Storm Drain Facilities | | | | |
| Storm Drain Facilities | 1 | LS | \$ 720,000.00 | \$ 720,000 |
| | | | Subtotal | \$ 720,000 |
| IV. Non-Potable Water System | | | | |
| Non-Potable Water Line | 1 | LS | \$ 967,212.98 | \$ 967,213 |
| | | | Subtotal | \$ 967,213 |
| V. Street Improvements | | | | |
| Local Streets | 7,830 | LF | \$ 250.32 | \$ 1,960,000 |
| Parking Facilities | 1 | LS | \$ 1,000,000.00 | \$ 1,000,000 |
| Curb, Gutter & Sidewalk | 15,818 | LF | \$ 108.74 | \$ 1,720,000 |
| Earthwork | 1 | LS | \$ 840,000.00 | \$ 840,000 |
| | | | Subtotal | \$ 5,520,000 |
| VI. Parks and Open Space | | | | |
| Landscaping | 1 | LS | \$ 1,000,000.00 | \$ 1,000,000 |
| | | | Subtotal | \$ 1,000,000 |
| VII. Offsite Improvements | | | | |
| Offsite Rural Collector | 1 | LS | \$ 351,246.77 | \$ 351,247 |
| Offsite Water Line | 1 | LS | \$ 184,709.34 | \$ 184,709 |
| Offsite Sewer Line | 1 | LS | \$ 137,462.50 | \$ 137,462 |
| | | | Subtotal | \$ 673,419 |
| | | | TOTAL COST | \$ 12,080,654 |
| | | | Engineering, Design, Administration (10%) | \$ 1,208,065 |
| | | | Construction Contingency & Non-Itemized Improvements (10%) | \$ 1,208,065 |
| | | | Total Cost | \$ 14,496,785 |

PRELIMINARY ESTIMATE OF DISTRICT EXPENDITURES

**PUBLIC IMPROVEMENTS COSTS FOR
NORTHLAKE METROPOLITAN DISTRICT 4
Industrial - 127.76 acres**

| Public Improvement | QUANTITY | UNIT | UNIT PRICE | COST |
|-------------------------------------|-----------------|-------------|---|----------------------|
| I. Water System | | | | |
| Water Line | 13,020 | LF | \$ 83.37 | \$ 1,085,500 |
| | | | Subtotal | \$ 1,085,500 |
| II. Sewer System | | | | |
| Sewer Line | 13,541 | LF | \$ 81.70 | \$ 1,106,269 |
| | | | Subtotal | \$ 1,106,269 |
| III. Storm Drain Facilities | | | | |
| Storm Drain Facilities | 1 | LS | \$ 501,000.00 | \$ 501,000 |
| | | | Subtotal | \$ 501,000 |
| IV. Non-Potable Water System | | | | |
| Non-Potable Water Line | 1 | LS | \$ 1,917,888.37 | \$ 1,917,888 |
| | | | Subtotal | \$ 1,917,888 |
| V. Street Improvements | | | | |
| Major Collectors | 6,620 | LF | \$ 200.00 | \$ 1,324,000 |
| Industrial Local Streets | 7,050 | LF | \$ 120.14 | \$ 847,000 |
| Curbs Gutter & Sidewalk | 25,780 | LF | \$ 51.82 | \$ 1,336,000 |
| Earthwork | 1 | LS | \$ 668,000.00 | \$ 668,000 |
| | | | Subtotal | \$ 4,175,000 |
| VI. Parks and Open Space | | | | |
| Landscaping | 1 | LS | \$ 751,500.00 | \$ 751,500 |
| | | | Subtotal | \$ 751,500 |
| VII. Offsite Improvements | | | | |
| Offsite Rural Collector | 1 | LS | \$ 707,093.98 | \$ 707,094 |
| Offsite Water Line | 1 | LS | \$ 371,837.90 | \$ 371,838 |
| Offsite Sewer Line | 1 | LS | \$ 276,725.40 | \$ 276,725 |
| | | | Subtotal | \$ 1,355,657 |
| | | | TOTAL COST | \$ 10,892,814 |
| | | | Engineering, Design, Administration (10%) | \$ 1,089,281 |
| | | | Construction Contingency & Non-Itemized Improvements (10%) | \$ 1,089,281 |
| | | | Total Cost | \$ 13,071,377 |

PRELIMINARY ESTIMATE OF DISTRICT EXPENDITURES

**PUBLIC IMPROVEMENTS COSTS FOR
NORTHLAKE METROPOLITAN DISTRICT 5
Commercial - 45.45 acres**

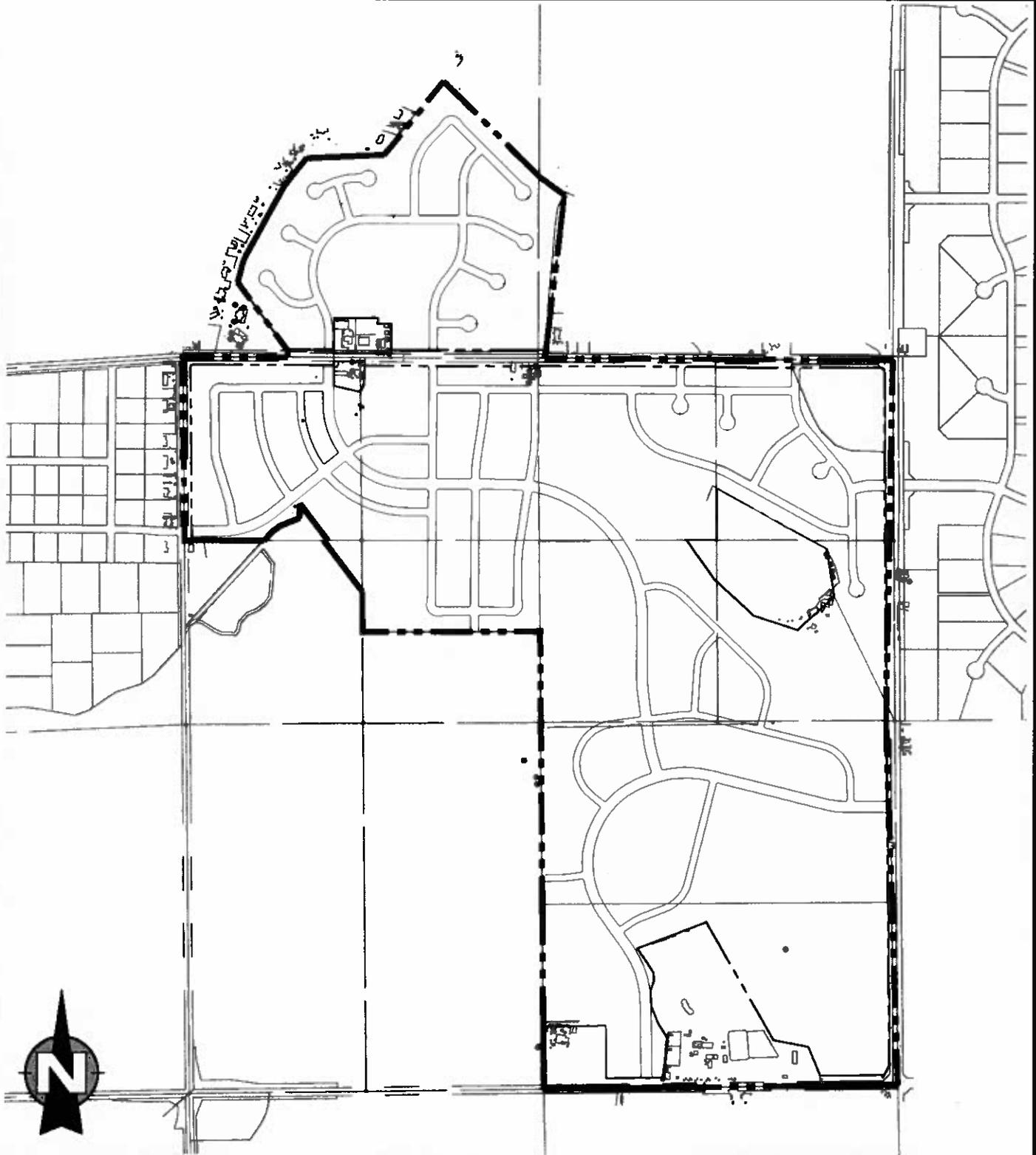
| Public Improvement | QUANTITY | UNIT | UNIT PRICE | COST |
|-------------------------------------|-----------------|-------------|---|---------------------|
| I. Water System | | | | |
| Water Line | 1 | LS | \$ 475,200.00 | \$ 475,200 |
| | | | Subtotal | \$ 475,200 |
| II. Sewer System | | | | |
| Sewer Line | 1 | LS | \$ 396,000.00 | \$ 396,000 |
| | | | Subtotal | \$ 396,000 |
| III. Storm Drain Facilities | | | | |
| Storm Drain Facilities | 1 | LS | \$ 118,800.00 | \$ 118,800 |
| | | | Subtotal | \$ 118,800 |
| IV. Non-Potable Water System | | | | |
| Non-Potable Water Line | 1 | LS | \$ 706,479.32 | \$ 706,479 |
| | | | Subtotal | \$ 706,479 |
| V. Street Improvements | | | | |
| Earthwork | 1 | LS | \$ 1,188,000.00 | \$ 1,188,000 |
| | | | Subtotal | \$ 1,188,000 |
| VI. Parks and Open Space | | | | |
| Landscaping | 1 | LS | \$ 594,000.00 | \$ 594,000 |
| | | | Subtotal | \$ 594,000 |
| VII. Offsite Improvements | | | | |
| Offsite Rural Collector | 1 | LS | \$ 253,651.58 | \$ 253,652 |
| Offsite Water Line | 1 | LS | \$ 133,387.18 | \$ 133,387 |
| Offsite Sewer Line | 1 | LS | \$ 99,268.04 | \$ 99,268 |
| | | | Subtotal | \$ 486,307 |
| | | | TOTAL COST | \$ 3,964,786 |
| | | | Engineering, Design, Administration (10%) | \$ 396,479 |
| | | | Construction Contingency & Non-Itemized Improvements (10%) | \$ 396,479 |
| | | | Total Cost | \$ 4,757,743 |

EXHIBIT E

Map Depicting Public Improvements

The preliminary map identifies streets, water, sewer, storm drainage, park and recreation, landscaping/open space and other public improvements that are authorized to be funded by the Districts. Due to the pending approval process of the development plan for the project and potential changes to zoning and development based upon final approval of development plan(s) for the project, additional detail regarding water, sewer, and storm drainage improvements will be identified during the approval processes that will be undertaken in the future.

DISTRICT SERVICE AREA



301 North Howes Street, Suite 100
Fort Collins, Colorado 80525

NORTHERN ENGINEERING

PHONE: 970.221.4158
www.northernengineering.com

NORTHLAKE METRO DISTRICT

DRAWN BY: A. Boese

SCALE: 1" = 1000"

ISSUED: JULY 2014

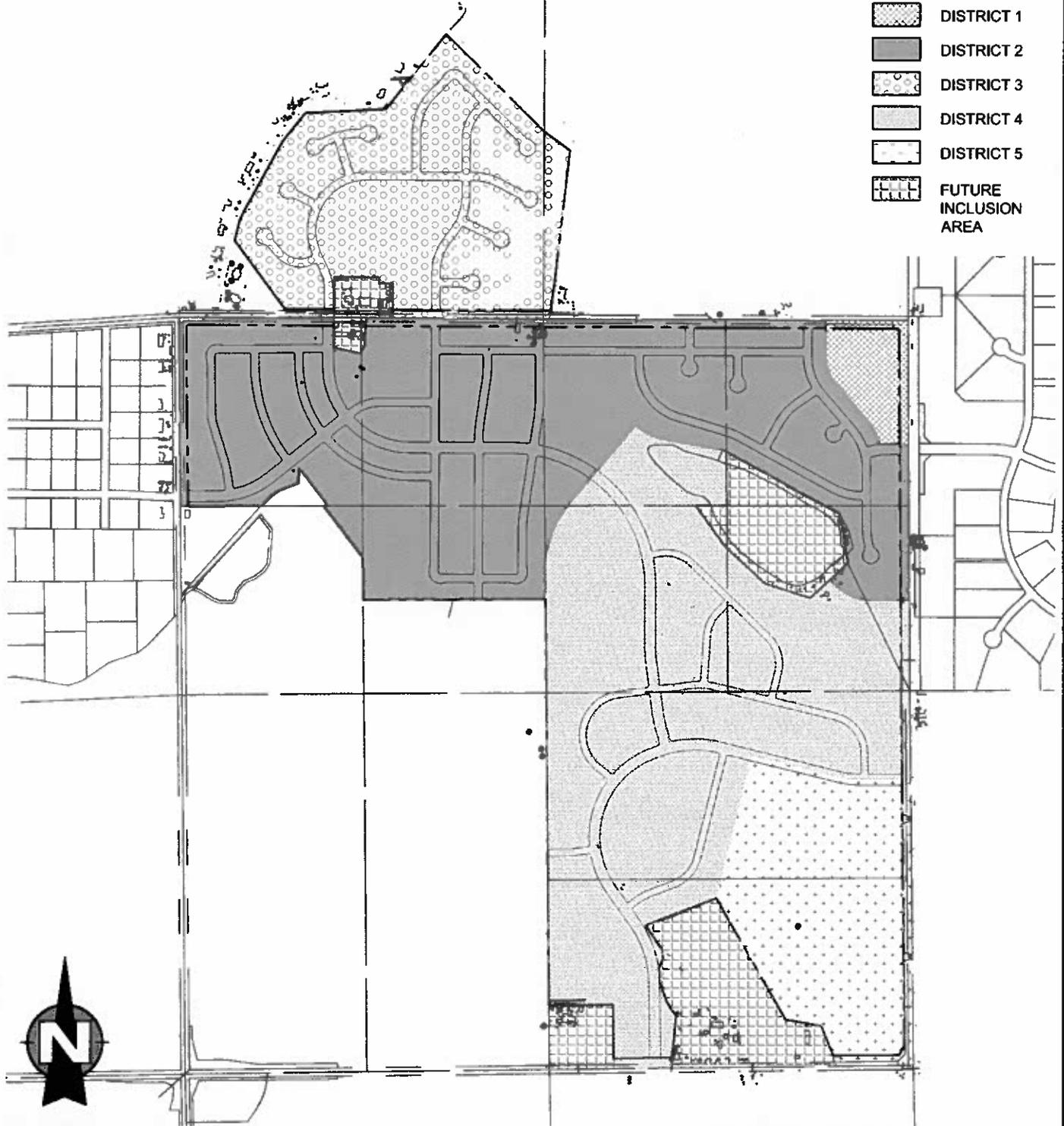
SHEET NO:

EX 1

MAP OF DISTRICTS

LEGEND:

-  DISTRICT 1
-  DISTRICT 2
-  DISTRICT 3
-  DISTRICT 4
-  DISTRICT 5
-  FUTURE INCLUSION AREA



301 North Howes Street, Suite 100
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NORTHLAKE METRO DISTRICT

DRAWN BY: A. Boese

SCALE: 1" = 1000'

ISSUED: JULY 2014

SHEET NO:

EX 2

PARKS AND OPEN SPACE

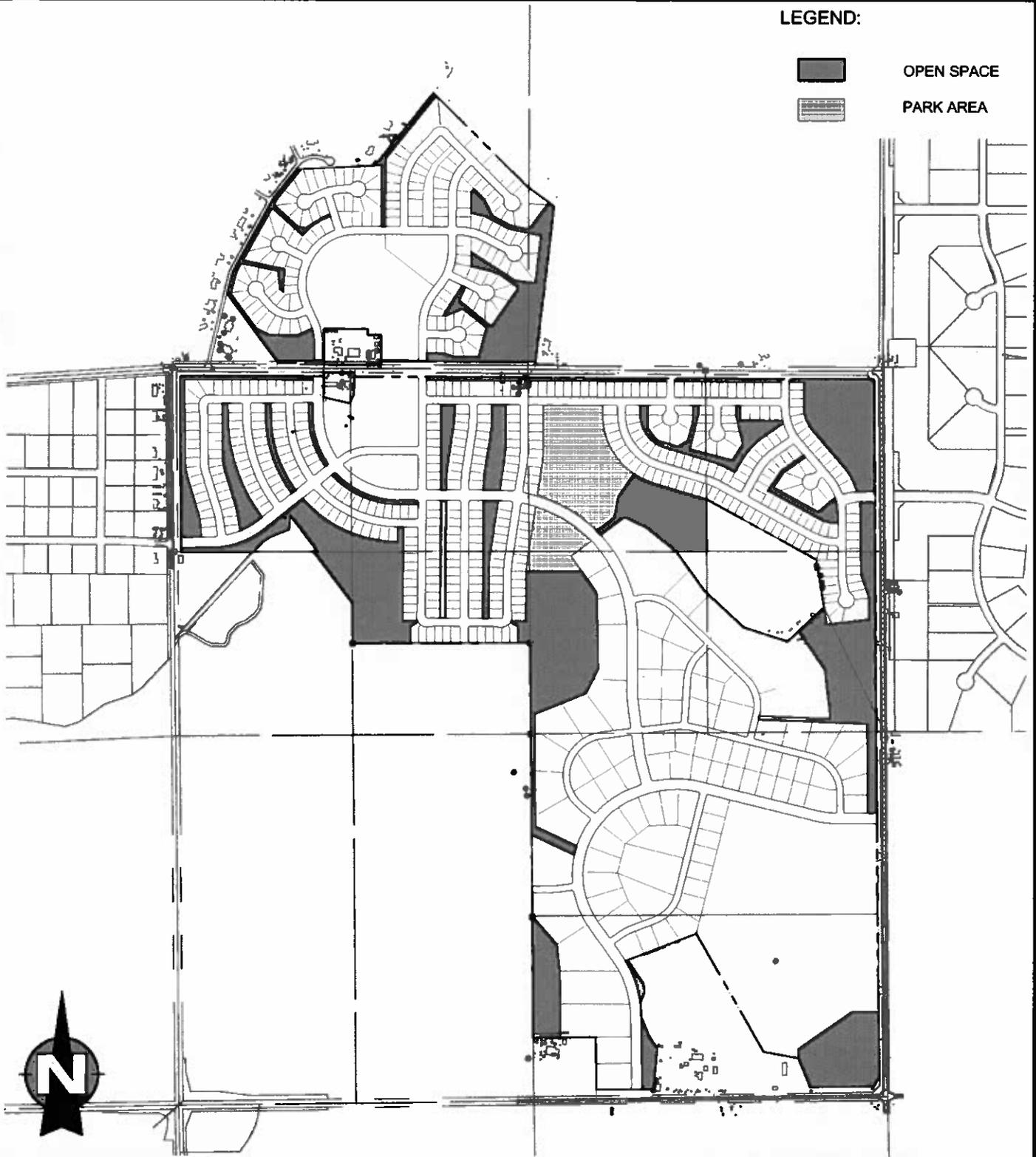
LEGEND:



OPEN SPACE



PARK AREA



301 North Howes Street, Suite 100
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NORTHERN ENGINEERING

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NORTHLAKE METRO DISTRICT

DRAWN BY: A. Boese

SCALE: 1" = 1000'

ISSUED: JULY 2014

SHEET NO:

EX 3

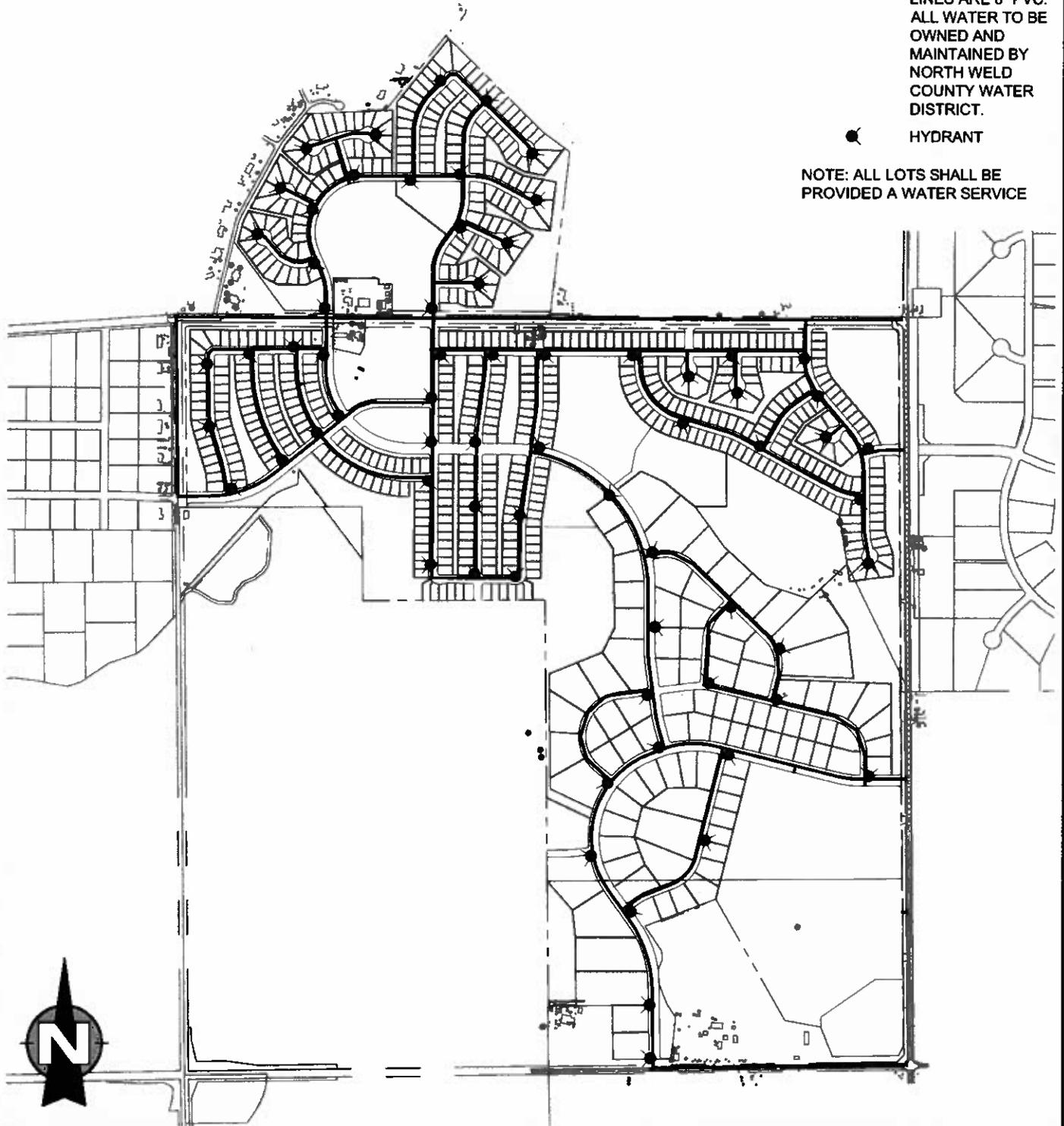
POTABLE WATER SYSTEM

LEGEND:

— WATER LINE - ALL LINES ARE 8" PVC.
ALL WATER TO BE OWNED AND MAINTAINED BY NORTH WELD COUNTY WATER DISTRICT.

● HYDRANT

NOTE: ALL LOTS SHALL BE PROVIDED A WATER SERVICE



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NORTHLAKE METRO DISTRICT

DRAWN BY: A. Boese

SCALE: 1" = 1000'

ISSUED: JULY 2014

SHEET NO:

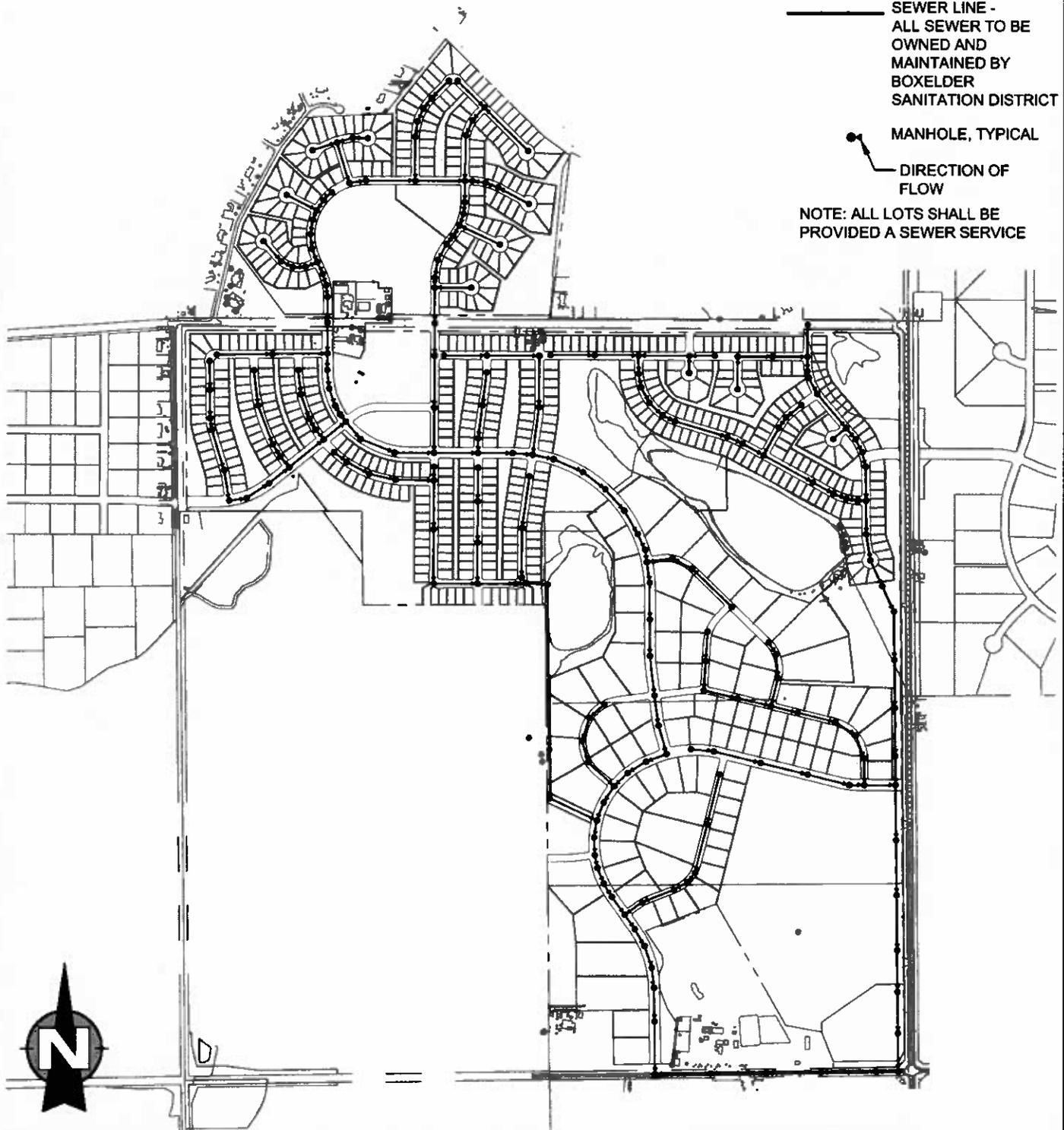
EX 4

SANITARY SEWER SYSTEM

LEGEND:

- SEWER LINE - ALL SEWER TO BE OWNED AND MAINTAINED BY BOXELDER SANITATION DISTRICT
- MANHOLE, TYPICAL
- > DIRECTION OF FLOW

NOTE: ALL LOTS SHALL BE PROVIDED A SEWER SERVICE



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NORTHLAKE METRO DISTRICT

DRAWN BY: A. Boese

SCALE: 1" = 1000'

ISSUED: JULY 2014

SHEET NO:

EX 5

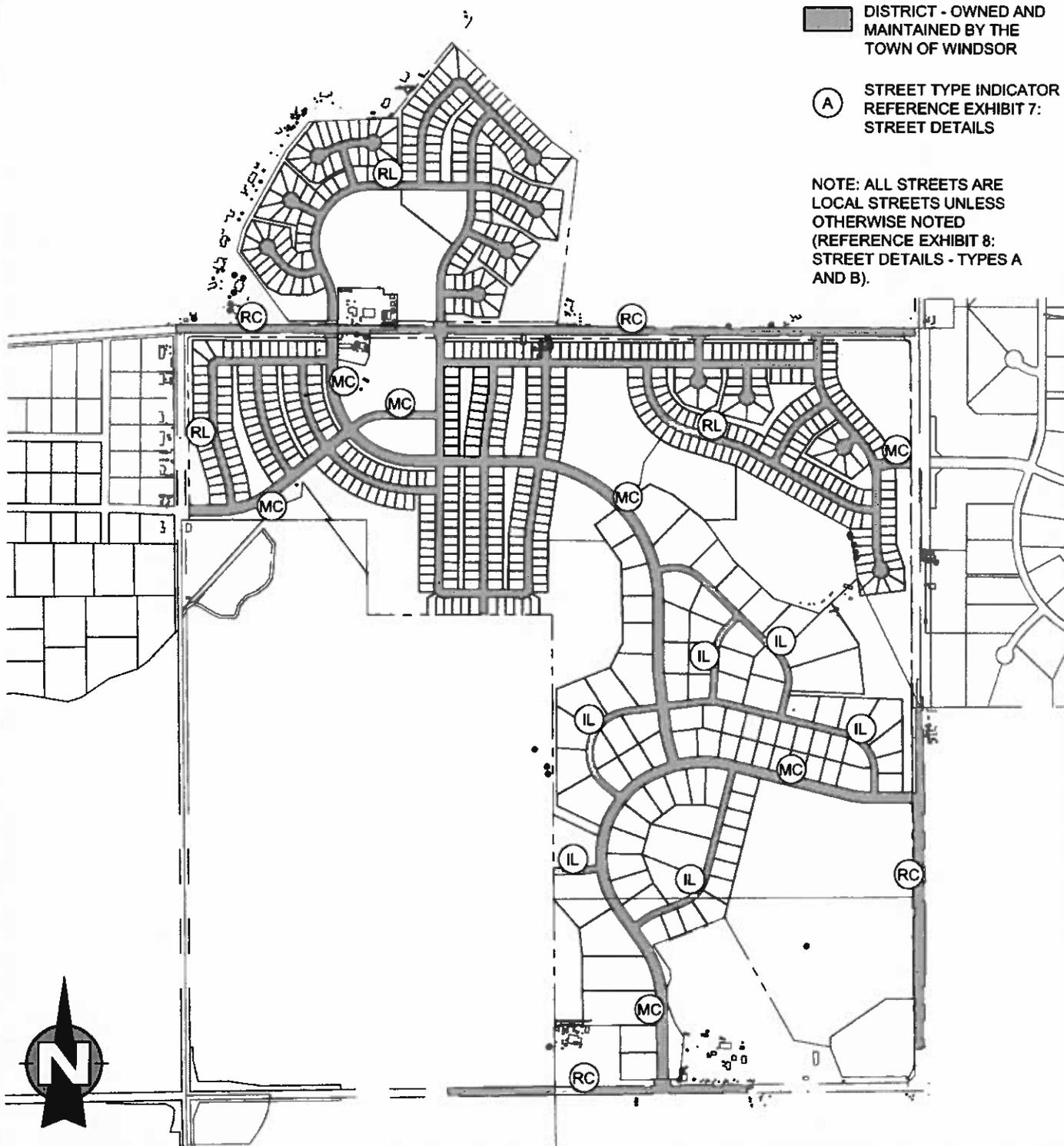
STREET PLAN

LEGEND:

 IMPROVED BY METRO DISTRICT - OWNED AND MAINTAINED BY THE TOWN OF WINDSOR

 STREET TYPE INDICATOR REFERENCE EXHIBIT 7: STREET DETAILS

NOTE: ALL STREETS ARE LOCAL STREETS UNLESS OTHERWISE NOTED (REFERENCE EXHIBIT 8: STREET DETAILS - TYPES A AND B).



301 North Howes Street, Suite 100
Fort Collins, Colorado 80525

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NORTHLAKE METRO DISTRICT

DRAWN BY: A. Boese

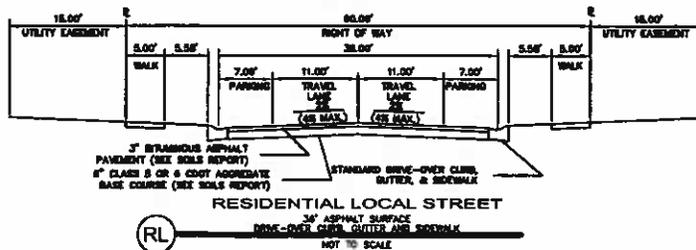
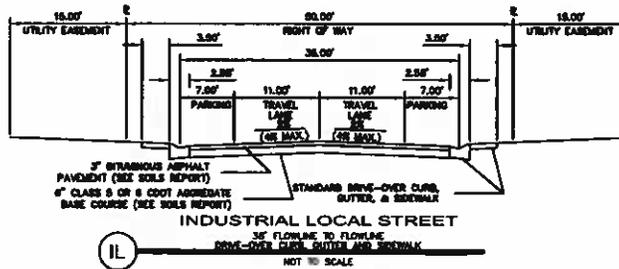
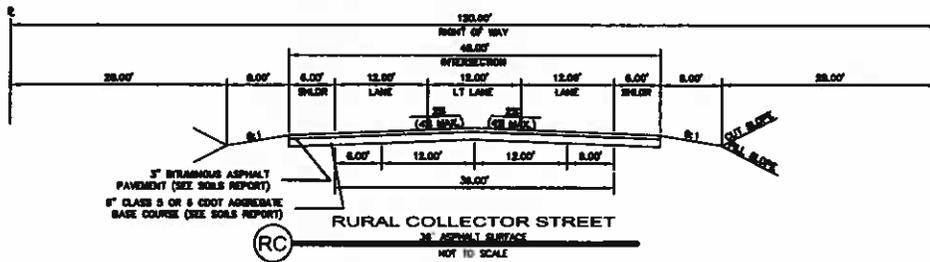
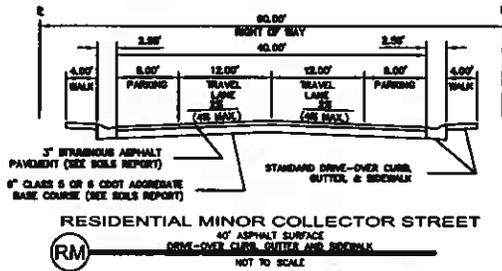
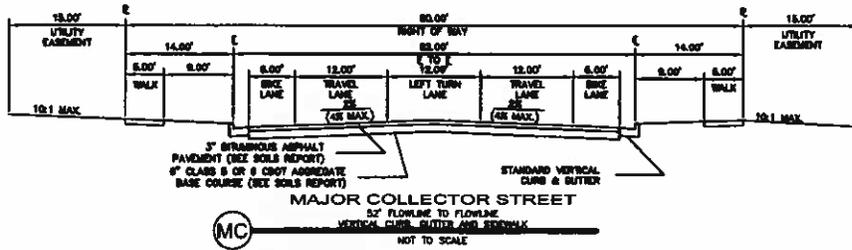
SCALE: 1" = 1000'

ISSUED: JULY 2014

SHEET NO:

EX 6

STREET DETAILS



301 North Howes Street, Suite 100
 Fort Collins, Colorado 80525

**NORTHERN
 ENGINEERING**

PHONE: 970.221.4158
 www.northernengineering.com

**NORTHLAKE
 METRO DISTRICT**

DRAWN BY: A. Boese

SHEET NO:

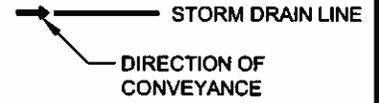
SCALE: N.T.S.

ISSUED: JULY 2014

EX7

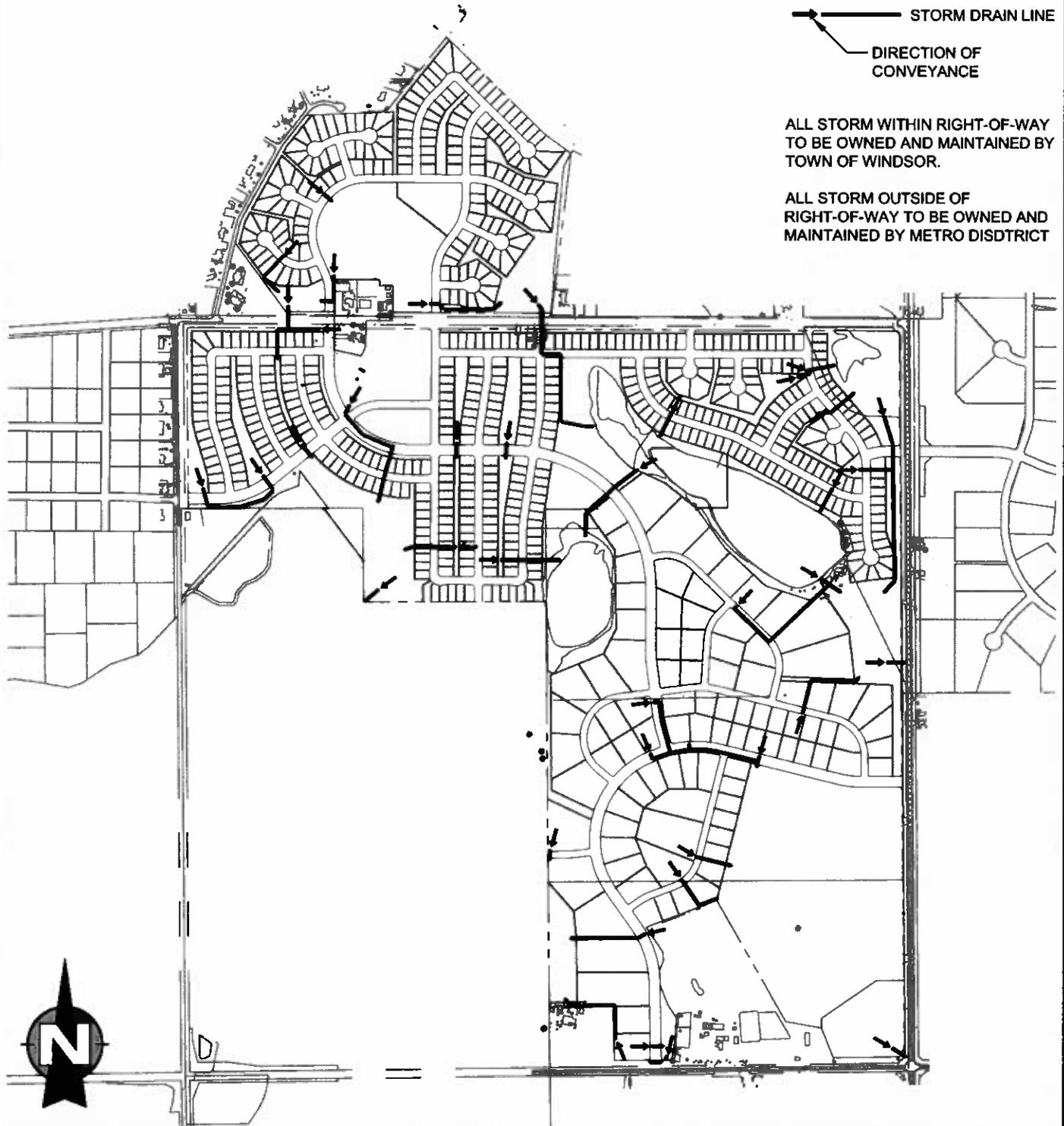
STORM DRAIN SYSTEM

LEGEND:



ALL STORM WITHIN RIGHT-OF-WAY TO BE OWNED AND MAINTAINED BY TOWN OF WINDSOR.

ALL STORM OUTSIDE OF RIGHT-OF-WAY TO BE OWNED AND MAINTAINED BY METRO DISTRICT



301 North Howes Street, Suite 100
Fort Collins, Colorado 80525

NORTHERN ENGINEERING

PHONE: 970.221.4158
www.northernengineering.com

NORTHLAKE METRO DISTRICT

DRAWN BY: A. Boese

SCALE: 1" = 1000'

ISSUED: JULY 2014

SHEET NO:

EX 8

EXHIBIT F

Financial Plan

Northlake Metropolitan District
 Town of Windsor, Colorado
 Limited Mill General Obligation Bonds

NMD 1
 Cover
 8/4/2014

Table of Schedules

| Assumptions | | New Money - Residential, Commercial & Industrial Development | |
|------------------------------|-------------|--|--|
| Preliminary as of 08/03/2014 | | | |
| | | 35 Mill Bond Levy 4 Mill O&M Levy | |
| | | Assumes 98.50% of Revenue Available for Debt Service | |
| 5.75% Rate | Series 2018 | | |
| 5.75% Rate | Series 2020 | | |
| 5.75% Rate | Series 2024 | | |
| 5.75% Rate | Series 2027 | | |

| Issue | Term | Repayment Source | Par Amount | Project Fund Proceeds at Close |
|-------------|--------------|--------------------|--------------|--------------------------------|
| Series 2018 | 30 Year Term | Res. Comm. & Inds. | \$5,340,000 | \$4,508,625 |
| Series 2020 | 30 Year Term | Res. Comm. & Inds. | \$10,750,000 | \$9,207,456 |
| Series 2024 | 30 Year Term | Res. Comm. & Inds. | \$11,250,000 | \$10,427,954 |
| Series 2027 | 27 Year Term | Res. Comm. & Inds. | \$36,780,000 | \$34,289,300 |
| Total | | | \$64,120,000 | \$58,433,335 |

| | |
|------|---|
| 1 . | Cover Page |
| 2 . | Schedule of Revenue & Debt Service |
| 3 . | Schedule of Operating Mill Levy & Expense |
| 4 . | Improved Lot Value |
| 5 . | Residential Development |
| 6 . | Commercial Development |
| 7 . | Assessed Value Summary |
| 8 . | Schedule of Development Fees |
| | Series 2018 Res. Comm. & Inds. |
| 9 . | Debt Service Schedule |
| 10 . | Sources and Uses of Funds |
| | Series 2020 Res. Comm. & Inds. |
| 11 . | Debt Service Schedule |
| 12 . | Sources and Uses of Funds |
| | Series 2024 Res. Comm. & Inds. |
| 13 . | Debt Service Schedule |
| 14 . | Sources and Uses of Funds |
| | Series 2027 Res. Comm. & Inds. |
| 15 . | Debt Service Schedule |
| 16 . | Sources and Uses of Funds |

**Northlake Metropolitan District
Town of Windsor, Colorado
Limited Mill General Obligation Bonds**

IMD
Operations
8/4/2014

Schedule of Operating Mill Levy & Expense

| Collection Year | Projected Assessed Value | O&M Mill Levy | Property Tax @ 98.0% | Specific Ownership Tax | Revenue Available For Operations | Operating Expense | Annual Surplus/ Deficit | Cumulative Surplus/ Deficit |
|-----------------|--------------------------|---------------|----------------------|------------------------|----------------------------------|-------------------|-------------------------|-----------------------------|
| | | | | | | | | |
| 2018 | 8,437,660 | 4,000 | 33,076 | 6.00% | 35,060 | 34,060 | 1,000 | 4,000 |
| 2019 | 12,352,392 | 4,000 | 48,421 | 2,905 | 51,327 | 50,327 | 1,000 | 5,000 |
| 2020 | 16,127,174 | 4,000 | 63,219 | 3,793 | 67,012 | 66,012 | 1,000 | 6,000 |
| 2021 | 20,502,737 | 4,000 | 80,371 | 4,822 | 85,193 | 84,193 | 1,000 | 7,000 |
| 2022 | 24,528,859 | 4,000 | 96,153 | 5,769 | 101,922 | 100,922 | 1,000 | 8,000 |
| 2023 | 29,709,894 | 4,000 | 116,463 | 6,988 | 123,451 | 122,451 | 1,000 | 9,000 |
| 2024 | 34,312,479 | 4,000 | 134,505 | 8,070 | 142,575 | 141,575 | 1,000 | 10,000 |
| 2025 | 40,085,271 | 4,000 | 157,134 | 9,428 | 166,562 | 165,562 | 1,000 | 11,000 |
| 2026 | 45,033,406 | 4,000 | 176,531 | 10,592 | 187,123 | 186,123 | 1,000 | 12,000 |
| 2027 | 51,479,500 | 4,000 | 201,800 | 12,108 | 213,908 | 212,908 | 1,000 | 13,000 |
| 2028 | 56,728,272 | 4,000 | 222,375 | 13,342 | 235,717 | 234,717 | 1,000 | 14,000 |
| 2029 | 63,798,755 | 4,000 | 250,091 | 15,005 | 265,097 | 264,097 | 1,000 | 15,000 |
| 2030 | 69,300,354 | 4,000 | 271,657 | 16,299 | 287,957 | 286,957 | 1,000 | 16,000 |
| 2031 | 77,018,583 | 4,000 | 301,913 | 18,115 | 320,028 | 319,028 | 1,000 | 17,000 |
| 2032 | 82,800,237 | 4,000 | 324,577 | 19,475 | 344,052 | 343,052 | 1,000 | 18,000 |
| 2033 | 89,971,315 | 4,000 | 352,688 | 21,161 | 373,849 | 372,849 | 1,000 | 19,000 |
| 2034 | 96,052,970 | 4,000 | 376,528 | 22,592 | 399,119 | 398,119 | 1,000 | 20,000 |
| 2035 | 103,640,517 | 4,000 | 406,271 | 24,376 | 430,647 | 429,647 | 1,000 | 21,000 |
| 2036 | 109,854,644 | 4,000 | 430,630 | 25,838 | 455,468 | 454,468 | 1,000 | 22,000 |
| 2037 | 117,716,591 | 4,000 | 461,449 | 27,687 | 489,136 | 488,136 | 1,000 | 23,000 |
| 2038 | 123,930,719 | 4,000 | 485,808 | 29,149 | 514,957 | 513,957 | 1,000 | 24,000 |
| 2039 | 131,431,955 | 4,000 | 515,213 | 30,913 | 546,126 | 545,126 | 1,000 | 25,000 |
| 2040 | 137,074,231 | 4,000 | 537,331 | 32,240 | 569,571 | 568,571 | 1,000 | 26,000 |
| 2041 | 143,774,837 | 4,000 | 563,597 | 33,816 | 597,413 | 596,413 | 1,000 | 27,000 |
| 2042 | 143,774,837 | 4,000 | 563,597 | 33,816 | 597,413 | 596,413 | 1,000 | 28,000 |
| 2043 | 143,774,837 | 4,000 | 563,597 | 33,816 | 597,413 | 596,413 | 1,000 | 29,000 |
| 2044 | 143,774,837 | 4,000 | 563,597 | 33,816 | 597,413 | 596,413 | 1,000 | 30,000 |
| 2045 | 143,774,837 | 4,000 | 563,597 | 33,816 | 597,413 | 596,413 | 1,000 | 31,000 |
| 2046 | 143,774,837 | 4,000 | 563,597 | 33,816 | 597,413 | 596,413 | 1,000 | 32,000 |
| 2047 | 143,774,837 | 4,000 | 563,597 | 33,816 | 597,413 | 596,413 | 1,000 | 33,000 |
| 2048 | 143,774,837 | 4,000 | 563,597 | 33,816 | 597,413 | 596,413 | 1,000 | 34,000 |
| 2049 | 143,774,837 | 4,000 | 563,597 | 33,816 | 597,413 | 596,413 | 1,000 | 35,000 |
| 2050 | 143,774,837 | 4,000 | 563,597 | 33,816 | 597,413 | 596,413 | 1,000 | 36,000 |
| 2051 | 143,774,837 | 4,000 | 563,597 | 33,816 | 597,413 | 596,413 | 1,000 | 37,000 |
| 2052 | 143,774,837 | 4,000 | 563,597 | 33,816 | 597,413 | 596,413 | 1,000 | 38,000 |
| 2053 | 143,774,837 | 4,000 | 563,597 | 33,816 | 597,413 | 596,413 | 1,000 | 39,000 |
| 2054 | 143,774,837 | 4,000 | 563,597 | 33,816 | 597,413 | 596,413 | 1,000 | 40,000 |
| | | | 13,962,426 | 837,746 | 14,800,176 | 14,760,176 | 40,000 | |

**Northlake Metropolitan District
Town of Windsor, Colorado**

NMD
Vacant Lot

Improved Lot Value

Lot Growth Factor

2.0%

| Completion Year | Assessment Year | Collection Year | Residential Units | | | Improved Lot Value | Assessed Value |
|-----------------|-----------------|-----------------|-------------------|-------------|----------------|--------------------|----------------|
| | | | Lots Improved | Homes Built | Remaining Lots | | |
| 2015 | 2016 | 2017 | 20.00 | - | 20 | - | - |
| 2016 | 2017 | 2018 | 50.00 | - | 70 | 2,310,000 | 669,900 |
| 2017 | 2018 | 2019 | 50.00 | 20 | 100 | 3,366,000 | 976,140 |
| 2018 | 2019 | 2020 | 50.00 | 50 | 100 | 3,433,320 | 995,663 |
| 2019 | 2020 | 2021 | 50.00 | 50 | 100 | 3,501,986 | 1,015,576 |
| 2020 | 2021 | 2022 | 50.00 | 50 | 100 | 3,572,026 | 1,035,888 |
| 2021 | 2022 | 2023 | 50.00 | 50 | 100 | 3,643,467 | 1,056,605 |
| 2022 | 2023 | 2024 | 50.00 | 50 | 100 | 3,716,336 | 1,077,737 |
| 2023 | 2024 | 2025 | 50.00 | 50 | 100 | 3,790,663 | 1,099,292 |
| 2024 | 2025 | 2026 | 50.00 | 50 | 100 | 3,866,476 | 1,121,278 |
| 2025 | 2026 | 2027 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2026 | 2027 | 2028 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2027 | 2028 | 2029 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2028 | 2029 | 2030 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2029 | 2030 | 2031 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2030 | 2031 | 2032 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2031 | 2032 | 2033 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2032 | 2033 | 2034 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2033 | 2034 | 2035 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2034 | 2035 | 2036 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2035 | 2036 | 2037 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2036 | 2037 | 2038 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2037 | 2038 | 2039 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2038 | 2039 | 2040 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2039 | 2040 | 2041 | 50.00 | 50 | 100 | 3,943,805 | 1,143,704 |
| 2040 | 2041 | 2042 | 50.00 | 50 | 50 | 1,971,903 | 571,852 |
| Total | | | 1,220 | | | 92,329,259 | 26,775,485 |

Residential Development Value

Growth Factor

2.0%

| Completion Year | Assessment Year | Collection Year | Residential Units | | Residential Construction Value | Assessed Value |
|------------------------------|-----------------|-----------------|-------------------|----------------|--------------------------------|-------------------|
| | | | Homes Completed | Value per Home | | |
| 2016 | 2017 | 2018 | - | - | - | - |
| 2017 | 2018 | 2019 | 20 | 330,000 | 6,600,000 | 525,360 |
| 2018 | 2019 | 2020 | 50 | 336,600 | 16,830,000 | 1,339,668 |
| 2019 | 2020 | 2021 | 50 | 343,332 | 17,166,600 | 1,366,461 |
| 2020 | 2021 | 2022 | 50 | 350,199 | 17,509,932 | 1,393,791 |
| 2021 | 2022 | 2023 | 50 | 357,203 | 17,860,131 | 1,421,666 |
| 2022 | 2023 | 2024 | 50 | 364,347 | 18,217,333 | 1,450,100 |
| 2023 | 2024 | 2025 | 50 | 371,634 | 18,581,680 | 1,479,102 |
| 2024 | 2025 | 2026 | 50 | 379,066 | 18,953,314 | 1,508,684 |
| 2025 | 2026 | 2027 | 50 | 386,648 | 19,332,380 | 1,538,857 |
| 2026 | 2027 | 2028 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2027 | 2028 | 2029 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2028 | 2029 | 2030 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2029 | 2030 | 2031 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2030 | 2031 | 2032 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2031 | 2032 | 2033 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2032 | 2033 | 2034 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2033 | 2034 | 2035 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2034 | 2035 | 2036 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2035 | 2036 | 2037 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2036 | 2037 | 2038 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2037 | 2038 | 2039 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2038 | 2039 | 2040 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2039 | 2040 | 2041 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2040 | 2041 | 2042 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| 2041 | 2042 | 2043 | 50 | 394,381 | 19,719,027 | 1,569,635 |
| Total Units Developed | | | 1,220 | | 466,555,807 | 37,137,842 |

**Northlake Metropolitan District
Town of Windsor, Colorado
Limited Mill General Obligation Bonds**

NMD
Commercial 1

Commercial Development

| Completion Year | Assessment Year | Collection Year | Commercial Development District 2 | | Industrial Development | | Commercial Development Market Value | Assessed Value |
|-----------------|-----------------|-----------------|-----------------------------------|---------------|------------------------|---------------|-------------------------------------|-------------------|
| | | | Square Feet | Value/ Sq. Ft | Square Feet | Value/ Sq. Ft | | |
| 2018 | 2019 | 2020 | 20,000 | 200.00 | 30,000 | 100.00 | 7,000,000 | 2,030,000 |
| 2019 | 2020 | 2021 | 20,000 | 208.00 | 30,000 | 104.50 | 7,295,000 | 2,115,550 |
| 2020 | 2021 | 2022 | 20,000 | 215.00 | 30,000 | 115.00 | 7,750,000 | 2,247,500 |
| 2021 | 2022 | 2023 | 20,000 | 223.60 | 30,000 | 119.03 | 8,042,750 | 2,332,398 |
| 2022 | 2023 | 2024 | 20,000 | 232.54 | 30,000 | 123.19 | 8,346,606 | 2,420,516 |
| 2023 | 2024 | 2025 | 20,000 | 244.17 | 30,000 | 127.50 | 8,708,501 | 2,525,465 |
| 2024 | 2025 | 2026 | 20,000 | 265.00 | 30,000 | 145.00 | 10,050,000 | 2,914,500 |
| 2025 | 2026 | 2027 | 20,000 | 299.25 | 30,000 | 150.08 | 10,487,250 | 3,041,303 |
| 2026 | 2027 | 2028 | 20,000 | 314.21 | 30,000 | 155.33 | 10,944,079 | 3,173,783 |
| 2027 | 2028 | 2029 | 20,000 | 335.00 | 30,000 | 165.00 | 11,650,000 | 3,378,500 |
| 2028 | 2029 | 2030 | 20,000 | 346.73 | 30,000 | 174.08 | 12,156,750 | 3,525,458 |
| 2029 | 2030 | 2031 | 20,000 | 358.86 | 30,000 | 183.65 | 12,686,681 | 3,679,138 |
| 2030 | 2031 | 2032 | 20,000 | 385.00 | 30,000 | 180.00 | 13,100,000 | 3,799,000 |
| 2031 | 2032 | 2033 | 20,000 | 398.48 | 30,000 | 186.30 | 13,558,500 | 3,931,965 |
| 2032 | 2033 | 2034 | 20,000 | 412.42 | 30,000 | 192.82 | 14,033,048 | 4,069,584 |
| 2033 | 2034 | 2035 | 20,000 | 426.86 | 30,000 | 199.57 | 14,524,204 | 4,212,019 |
| 2034 | 2035 | 2036 | 20,000 | 441.80 | 30,000 | 206.55 | 15,032,551 | 4,359,440 |
| 2035 | 2036 | 2037 | 20,000 | 457.26 | 30,000 | 213.78 | 15,558,691 | 4,512,020 |
| 2036 | 2037 | 2038 | 20,000 | 457.26 | 30,000 | 221.27 | 15,783,163 | 4,577,117 |
| 2037 | 2038 | 2039 | 20,000 | 457.26 | 30,000 | 229.01 | 16,015,493 | 4,644,493 |
| 2038 | 2039 | 2040 | 20,000 | 457.26 | 30,000 | 229.01 | 16,015,493 | 4,644,493 |
| 2039 | 2040 | 2041 | 20,000 | 457.26 | 30,000 | 229.01 | 16,015,493 | 4,644,493 |
| 2040 | 2041 | 2042 | 20,000 | 457.26 | 30,000 | 229.01 | 16,015,493 | 4,644,493 |
| 2041 | 2042 | 2043 | 20,000 | 457.26 | 30,000 | 229.01 | 16,015,493 | 4,644,493 |
| 2042 | 2043 | 2044 | 20,000 | 457.26 | 30,000 | 229.01 | 16,015,493 | 4,644,493 |
| Total | | | | | | | 312,800,729 | 90,712,211 |

Total

**Northlake Metropolitan District
Town of Windsor, Colorado
Limited Mill General Obligation Bonds**

NMD
Development Fees
8/4/2014

Schedule of Development Fees

| Collection Year | Residential | | Commercial & Industrial | | Total Development Fees |
|--------------------|-------------|--------------------------------------|-------------------------|-----------------------------------|------------------------------|
| | Homes Built | Development Fee / Home \$1,500 | SF | Development Fee / SF \$0.80 | |
| 2019 | 20 | 30,000 | - | - | 30,000 |
| 2020 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2021 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2022 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2023 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2024 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2025 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2026 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2027 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2028 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2029 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2030 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2031 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2032 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2033 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2034 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2035 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2036 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2037 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2038 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2039 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2040 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2041 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2042 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2043 | 50 | 75,000 | 50,000 | 40,000 | 115,000 |
| 2044 | 50 | 75,000 | 50,000 | 40,000 | 40,000 |
| | 1,220 | 1,830,000 | 1,250,000 | 1,000,000 | 2,830,000 |

Debt Service Schedule
 \$5,340,000

New Money - Residential, Commercial & Industrial Development

| Date | Principa | Interest Rate | Interest | P & I | Annual P & I | Capitalizer Interest | DSRF Earnings 2.00% | Net Annual P & I |
|----------|-----------|---------------|--------------|---------------|---------------|----------------------|---------------------|------------------|
| 06/01/19 | - | - | 153,525.00 | 153,525.00 | | (151,512.25) | (2,012.75) | |
| 12/01/19 | - | 5.750 | 153,525.00 | 153,525.00 | 307,050.00 | (151,512.25) | (2,012.75) | 0.00 |
| 06/01/20 | - | - | 153,525.00 | 153,525.00 | | (151,512.25) | (2,012.75) | |
| 12/01/20 | - | 5.750 | 153,525.00 | 153,525.00 | 307,050.00 | - | (2,012.75) | 151,512.25 |
| 06/01/21 | - | - | 153,525.00 | 153,525.00 | | - | (2,012.75) | |
| 12/01/21 | - | 5.750 | 153,525.00 | 153,525.00 | 307,050.00 | - | (2,012.75) | 303,024.50 |
| 06/01/22 | - | - | 153,525.00 | 153,525.00 | | - | (2,012.75) | |
| 12/01/22 | - | 5.750 | 153,525.00 | 153,525.00 | 307,050.00 | - | (2,012.75) | 303,024.50 |
| 06/01/23 | - | - | 153,525.00 | 153,525.00 | | - | (2,012.75) | |
| 12/01/23 | 95,000 | 5.750 | 153,525.00 | 248,525.00 | 402,050.00 | - | (2,012.75) | 398,024.50 |
| 06/01/24 | - | - | 150,793.75 | 150,793.75 | | - | (2,012.75) | |
| 12/01/24 | 100,000 | 5.750 | 150,793.75 | 250,793.75 | 401,587.50 | - | (2,012.75) | 397,562.00 |
| 06/01/25 | - | - | 147,918.75 | 147,918.75 | | - | (2,012.75) | |
| 12/01/25 | 105,000 | 5.750 | 147,918.75 | 252,918.75 | 400,837.50 | - | (2,012.75) | 396,812.00 |
| 06/01/26 | - | - | 144,900.00 | 144,900.00 | | - | (2,012.75) | |
| 12/01/26 | 110,000 | 5.750 | 144,900.00 | 254,900.00 | 399,800.00 | - | (2,012.75) | 395,774.50 |
| 06/01/27 | - | - | 141,737.50 | 141,737.50 | | - | (2,012.75) | |
| 12/01/27 | 115,000 | 5.750 | 141,737.50 | 256,737.50 | 398,475.00 | - | (2,012.75) | 394,449.50 |
| 06/01/28 | - | - | 138,431.25 | 138,431.25 | | - | (2,012.75) | |
| 12/01/28 | 125,000 | 5.750 | 138,431.25 | 263,431.25 | 401,862.50 | - | (2,012.75) | 397,837.00 |
| 06/01/29 | - | - | 134,837.50 | 134,837.50 | | - | (2,012.75) | |
| 12/01/29 | 130,000 | 5.750 | 134,837.50 | 264,837.50 | 399,675.00 | - | (2,012.75) | 395,649.50 |
| 06/01/30 | - | - | 131,100.00 | 131,100.00 | | - | (2,012.75) | |
| 12/01/30 | 140,000 | 5.750 | 131,100.00 | 271,100.00 | 402,200.00 | - | (2,012.75) | 398,174.50 |
| 06/01/31 | - | - | 127,075.00 | 127,075.00 | | - | (2,012.75) | |
| 12/01/31 | 145,000 | 5.750 | 127,075.00 | 272,075.00 | 399,150.00 | - | (2,012.75) | 395,124.50 |
| 06/01/32 | - | - | 122,906.25 | 122,906.25 | | - | (2,012.75) | |
| 12/01/32 | 155,000 | 5.750 | 122,906.25 | 277,906.25 | 400,812.50 | - | (2,012.75) | 396,787.00 |
| 06/01/33 | - | - | 118,450.00 | 118,450.00 | | - | (2,012.75) | |
| 12/01/33 | 165,000 | 5.750 | 118,450.00 | 283,450.00 | 401,900.00 | - | (2,012.75) | 397,874.50 |
| 06/01/34 | - | - | 113,706.25 | 113,706.25 | | - | (2,012.75) | |
| 12/01/34 | 175,000 | 5.750 | 113,706.25 | 288,706.25 | 402,412.50 | - | (2,012.75) | 398,387.00 |
| 06/01/35 | - | - | 108,675.00 | 108,675.00 | | - | (2,012.75) | |
| 12/01/35 | 185,000 | 5.750 | 108,675.00 | 293,675.00 | 402,350.00 | - | (2,012.75) | 398,324.50 |
| 06/01/36 | - | - | 103,356.25 | 103,356.25 | | - | (2,012.75) | |
| 12/01/36 | 195,000 | 5.750 | 103,356.25 | 298,356.25 | 401,712.50 | - | (2,012.75) | 397,687.00 |
| 06/01/37 | - | - | 97,750.00 | 97,750.00 | | - | (2,012.75) | |
| 12/01/37 | 205,000 | 5.750 | 97,750.00 | 302,750.00 | 400,500.00 | - | (2,012.75) | 396,474.50 |
| 06/01/38 | - | - | 91,856.25 | 91,856.25 | | - | (2,012.75) | |
| 12/01/38 | 215,000 | 5.750 | 91,856.25 | 306,856.25 | 398,712.50 | - | (2,012.75) | 394,687.00 |
| 06/01/39 | - | - | 85,675.00 | 85,675.00 | | - | (2,012.75) | |
| 12/01/39 | 230,000 | 5.750 | 85,675.00 | 315,675.00 | 401,350.00 | - | (2,012.75) | 397,324.50 |
| 06/01/40 | - | - | 79,062.50 | 79,062.50 | | - | (2,012.75) | |
| 12/01/40 | 240,000 | 5.750 | 79,062.50 | 319,062.50 | 398,125.00 | - | (2,012.75) | 394,099.50 |
| 06/01/41 | - | - | 72,162.50 | 72,162.50 | | - | (2,012.75) | |
| 12/01/41 | 255,000 | 5.750 | 72,162.50 | 327,162.50 | 399,325.00 | - | (2,012.75) | 395,299.50 |
| 06/01/42 | - | - | 64,831.25 | 64,831.25 | | - | (2,012.75) | |
| 12/01/42 | 270,000 | 5.750 | 64,831.25 | 334,831.25 | 399,662.50 | - | (2,012.75) | 395,637.00 |
| 06/01/43 | - | - | 57,068.75 | 57,068.75 | | - | (2,012.75) | |
| 12/01/43 | 285,000 | 5.750 | 57,068.75 | 342,068.75 | 399,137.50 | - | (2,012.75) | 395,112.00 |
| 06/01/44 | - | - | 48,875.00 | 48,875.00 | | - | (2,012.75) | |
| 12/01/44 | 300,000 | 5.750 | 48,875.00 | 348,875.00 | 397,750.00 | - | (2,012.75) | 393,724.50 |
| 06/01/45 | - | - | 40,250.00 | 40,250.00 | | - | (2,012.75) | |
| 12/01/45 | 320,000 | 5.750 | 40,250.00 | 360,250.00 | 400,500.00 | - | (2,012.75) | 396,474.50 |
| 06/01/46 | - | - | 31,050.00 | 31,050.00 | | - | (2,012.75) | |
| 12/01/46 | 340,000 | 5.750 | 31,050.00 | 371,050.00 | 402,100.00 | - | (2,012.75) | 398,074.50 |
| 06/01/47 | - | - | 21,275.00 | 21,275.00 | | - | (2,012.75) | |
| 12/01/47 | 360,000 | 5.750 | 21,275.00 | 381,275.00 | 402,550.00 | - | (2,012.75) | 398,524.50 |
| 06/01/48 | - | - | 10,925.00 | 10,925.00 | | - | (2,012.75) | |
| 12/01/48 | 380,000 | 5.750 | 10,925.00 | 390,925.00 | 401,850.00 | - | (203,287.75) | 196,549.50 |
| | 5,340,000 | | 6,304,587.50 | 11,644,587.50 | 11,644,587.50 | (454,536.75) | (322,040.00) | 10,868,010.75 |

| | | | |
|------------|----------|------------------|------------|
| Dated | 12/01/18 | Average Coupon | 5.750000 |
| | | NIC | 5.823054 |
| Settlement | 12/01/18 | TIC | 5.882237 |
| | | Arbitrage Yield | 5.750000 |
| | | Bond Years | 109,645.00 |
| | | Average Life | 20.53 |
| | | Accrued Interest | 0.00 |

Northlake Metropolitan District
 Town of Windsor, Colorado
 Limited Mill General Obligation Bonds
 Series 2018

10
 NMD
 Sources/Uses
 8/4/2014

Sources and Uses of Funds

New Money - Residential, Commercial & Industrial Development

Sources

| | |
|--------------------------------|---------------------|
| Principal Amount of Bond Issue | 5,340,000.00 |
| | <u>5,340,000.00</u> |

Uses

| | | |
|---------------------------|---------------------|---------------------|
| Project Funds at Close | | 4,508,625.00 |
| Reserve Fund | 50% of Full Reserve | 201,275.00 |
| Bond Discount | \$15.00 /\$1,000 | 80,100.00 |
| Capitalized Interest Fund | | 450,000.00 |
| Cost of Issuance | | 100,000.00 |
| Contingency | | 0.00 |
| | | <u>5,340,000.00</u> |

Debt Service Schedule
 \$10,750,000

New Money - Residential, Commercial & Industrial Development

| Date | Principa | Interest Rate | Interest | P & I | Annual P & I | Capitalizerc Interest | DSRF Earnings 2.00% | Net Annual P & I |
|----------|------------|---------------|---------------|---------------|---------------|-----------------------|---------------------|------------------|
| 06/01/21 | - | - | 309,062.50 | 309,062.50 | | (305,249.56) | (3,812.94) | |
| 12/01/21 | 140,000 | 5.750 | 309,062.50 | 449,062.50 | 758,125.00 | (305,249.56) | (3,812.94) | 140,000.00 |
| 06/01/22 | - | - | 305,037.50 | 305,037.50 | | (301,224.56) | (3,812.94) | |
| 12/01/22 | 150,000 | 5.750 | 305,037.50 | 455,037.50 | 760,075.00 | - | (3,812.94) | 451,224.56 |
| 06/01/23 | - | - | 300,725.00 | 300,725.00 | | - | (3,812.94) | |
| 12/01/23 | 160,000 | 5.750 | 300,725.00 | 460,725.00 | 761,450.00 | - | (3,812.94) | 753,824.13 |
| 06/01/24 | - | - | 296,125.00 | 296,125.00 | | - | (3,812.94) | |
| 12/01/24 | 170,000 | 5.750 | 296,125.00 | 466,125.00 | 762,250.00 | | (3,812.94) | 754,624.13 |
| 06/01/25 | - | - | 291,237.50 | 291,237.50 | | | (3,812.94) | |
| 12/01/25 | 175,000 | 5.750 | 291,237.50 | 466,237.50 | 757,475.00 | | (3,812.94) | 749,849.13 |
| 06/01/26 | - | - | 286,206.25 | 286,206.25 | | | (3,812.94) | |
| 12/01/26 | 190,000 | 5.750 | 286,206.25 | 476,206.25 | 762,412.50 | | (3,812.94) | 754,786.63 |
| 06/01/27 | - | - | 280,743.75 | 280,743.75 | | | (3,812.94) | |
| 12/01/27 | 200,000 | 5.750 | 280,743.75 | 480,743.75 | 761,487.50 | | (3,812.94) | 753,861.63 |
| 06/01/28 | - | - | 274,993.75 | 274,993.75 | | | (3,812.94) | |
| 12/01/28 | 210,000 | 5.750 | 274,993.75 | 484,993.75 | 759,987.50 | | (3,812.94) | 752,361.63 |
| 06/01/29 | - | - | 268,956.25 | 268,956.25 | | | (3,812.94) | |
| 12/01/29 | 220,000 | 5.750 | 268,956.25 | 488,956.25 | 757,912.50 | | (3,812.94) | 750,286.63 |
| 06/01/30 | - | - | 262,631.25 | 262,631.25 | | | (3,812.94) | |
| 12/01/30 | 235,000 | 5.750 | 262,631.25 | 497,631.25 | 760,262.50 | | (3,812.94) | 752,636.63 |
| 06/01/31 | - | - | 255,875.00 | 255,875.00 | | | (3,812.94) | |
| 12/01/31 | 250,000 | 5.750 | 255,875.00 | 505,875.00 | 761,750.00 | | (3,812.94) | 754,124.13 |
| 06/01/32 | - | - | 248,687.50 | 248,687.50 | | | (3,812.94) | |
| 12/01/32 | 260,000 | 5.750 | 248,687.50 | 508,687.50 | 757,375.00 | | (3,812.94) | 749,749.13 |
| 06/01/33 | - | - | 241,212.50 | 241,212.50 | | | (3,812.94) | |
| 12/01/33 | 280,000 | 5.750 | 241,212.50 | 521,212.50 | 762,425.00 | | (3,812.94) | 754,799.13 |
| 06/01/34 | - | - | 233,162.50 | 233,162.50 | | | (3,812.94) | |
| 12/01/34 | 295,000 | 5.750 | 233,162.50 | 528,162.50 | 761,325.00 | | (3,812.94) | 753,699.13 |
| 06/01/35 | - | - | 224,681.25 | 224,681.25 | | | (3,812.94) | |
| 12/01/35 | 310,000 | 5.750 | 224,681.25 | 534,681.25 | 759,362.50 | | (3,812.94) | 751,736.63 |
| 06/01/36 | - | - | 215,768.75 | 215,768.75 | | | (3,812.94) | |
| 12/01/36 | 330,000 | 5.750 | 215,768.75 | 545,768.75 | 761,537.50 | | (3,812.94) | 753,911.63 |
| 06/01/37 | - | - | 206,281.25 | 206,281.25 | | | (3,812.94) | |
| 12/01/37 | 345,000 | 5.750 | 206,281.25 | 551,281.25 | 757,562.50 | | (3,812.94) | 749,936.63 |
| 06/01/38 | - | - | 196,362.50 | 196,362.50 | | | (3,812.94) | |
| 12/01/38 | 365,000 | 5.750 | 196,362.50 | 561,362.50 | 757,725.00 | | (3,812.94) | 750,099.13 |
| 06/01/39 | - | - | 185,868.75 | 185,868.75 | | | (3,812.94) | |
| 12/01/39 | 390,000 | 5.750 | 185,868.75 | 575,868.75 | 761,737.50 | | (3,812.94) | 754,111.63 |
| 06/01/40 | - | - | 174,656.25 | 174,656.25 | | | (3,812.94) | |
| 12/01/40 | 410,000 | 5.750 | 174,656.25 | 584,656.25 | 759,312.50 | | (3,812.94) | 751,686.63 |
| 06/01/41 | - | - | 162,868.75 | 162,868.75 | | | (3,812.94) | |
| 12/01/41 | 435,000 | 5.750 | 162,868.75 | 597,868.75 | 760,737.50 | | (3,812.94) | 753,111.63 |
| 06/01/42 | - | - | 150,362.50 | 150,362.50 | | | (3,812.94) | |
| 12/01/42 | 460,000 | 5.750 | 150,362.50 | 610,362.50 | 760,725.00 | | (3,812.94) | 753,099.13 |
| 06/01/43 | - | - | 137,137.50 | 137,137.50 | | | (3,812.94) | |
| 12/01/43 | 485,000 | 5.750 | 137,137.50 | 622,137.50 | 759,275.00 | | (3,812.94) | 751,649.13 |
| 06/01/44 | - | - | 123,193.75 | 123,193.75 | | | (3,812.94) | |
| 12/01/44 | 515,000 | 5.750 | 123,193.75 | 638,193.75 | 761,387.50 | | (3,812.94) | 753,761.63 |
| 06/01/45 | - | - | 108,387.50 | 108,387.50 | | | (3,812.94) | |
| 12/01/45 | 545,000 | 5.750 | 108,387.50 | 653,387.50 | 761,775.00 | | (3,812.94) | 754,149.13 |
| 06/01/46 | - | - | 92,718.75 | 92,718.75 | | | (3,812.94) | |
| 12/01/46 | 575,000 | 5.750 | 92,718.75 | 667,718.75 | 760,437.50 | | (3,812.94) | 752,811.63 |
| 06/01/47 | - | - | 76,187.50 | 76,187.50 | | | (3,812.94) | |
| 12/01/47 | 605,000 | 5.750 | 76,187.50 | 681,187.50 | 757,375.00 | | (3,812.94) | 749,749.13 |
| 06/01/48 | - | - | 58,793.75 | 58,793.75 | | | (3,812.94) | |
| 12/01/48 | 645,000 | 5.750 | 58,793.75 | 703,793.75 | 762,587.50 | | (3,812.94) | 754,961.63 |
| 06/01/49 | - | - | 40,250.00 | 40,250.00 | | | (3,812.94) | |
| 12/01/49 | 680,000 | 5.750 | 40,250.00 | 720,250.00 | 760,500.00 | | (3,812.94) | 752,874.13 |
| 06/01/50 | - | - | 20,700.00 | 20,700.00 | | | (3,812.94) | |
| 12/01/50 | 720,000 | 5.750 | 20,700.00 | 740,700.00 | 761,400.00 | | (385,106.69) | 372,480.38 |
| 06/01/51 | - | - | 0.00 | 0.00 | | | - | |
| | 10,750,000 | | 12,057,750.00 | 22,807,750.00 | 22,807,750.00 | (911,723.69) | (610,070.00) | 21,285,956.31 |

| | | | |
|------------|----------|------------------|------------|
| Dated | 12/01/20 | Average Coupon | 5.750000 |
| | | NIC | 5.826896 |
| Settlement | 12/01/20 | TIC | 5.888613 |
| | | Arbitrage Yield | 5.750000 |
| | | Bond Years | 209,700.00 |
| | | Average Life | 19.51 |
| | | Accrued Interest | 0.00 |

Northlake Metropolitan District
 Town of Windsor, Colorado
 Limited Tax General Obligation Bonds

12
 NMD
 Sources/Uses 2
 8/4/2014

Series 2020

Sources and Uses of Funds

| |
|------------------|
| New Money |
|------------------|

Sources

| | |
|--------------------------------|----------------------|
| Principal Amount of Bond Issue | 10,750,000.00 |
| | <u>10,750,000.00</u> |

Uses

| | | |
|---------------------------|---------------------|----------------------|
| Project Fund | | 9,207,456.25 |
| Reserve Fund | 50% of Full Reserve | 381,293.75 |
| Bond Discount | \$15.00 /\$1,000 | 161,250.00 |
| Capitalized Interest Fund | | 900,000.00 |
| Cost of Issuance | | 100,000.00 |
| Contingency | | 0.00 |
| | | <u>10,750,000.00</u> |

Debt Service Schedule
 \$11,250,000

New Money - Residential, Commercial & Industrial Development

| Date | Principa | Interest Rate | Interest | P & I | Annual P & I | Capitalized Interest | DSRF Earnings 2.00% | Net Annual P & I |
|----------|------------|---------------|---------------|---------------|---------------|----------------------|---------------------|------------------|
| 06/01/25 | - | - | 323,437.50 | 323,437.50 | | - | (5,532.96) | |
| 12/01/25 | - | 5.750 | 323,437.50 | 323,437.50 | 646,875.00 | - | (5,532.96) | 635,809.07 |
| 06/01/26 | - | - | 323,437.50 | 323,437.50 | | - | (5,532.96) | |
| 12/01/26 | - | 5.750 | 323,437.50 | 323,437.50 | 646,875.00 | - | (5,532.96) | 635,809.07 |
| 06/01/27 | - | - | 323,437.50 | 323,437.50 | | - | (5,532.96) | |
| 12/01/27 | - | 5.750 | 323,437.50 | 323,437.50 | 646,875.00 | - | (5,532.96) | 635,809.07 |
| 06/01/28 | - | - | 323,437.50 | 323,437.50 | | - | (5,532.96) | |
| 12/01/28 | - | 5.750 | 323,437.50 | 323,437.50 | 646,875.00 | - | (5,532.96) | 635,809.07 |
| 06/01/29 | - | - | 323,437.50 | 323,437.50 | | - | (5,532.96) | |
| 12/01/29 | - | 5.750 | 323,437.50 | 323,437.50 | 646,875.00 | - | (5,532.96) | 635,809.07 |
| 06/01/30 | - | - | 323,437.50 | 323,437.50 | | - | (5,532.96) | |
| 12/01/30 | - | 5.750 | 323,437.50 | 323,437.50 | 646,875.00 | - | (5,532.96) | 635,809.07 |
| 06/01/31 | - | - | 323,437.50 | 323,437.50 | | - | (5,532.96) | |
| 12/01/31 | 35,000 | 5.750 | 323,437.50 | 358,437.50 | 681,875.00 | - | (5,532.96) | 670,809.07 |
| 06/01/32 | - | - | 322,431.25 | 322,431.25 | | - | (5,532.96) | |
| 12/01/32 | 40,000 | 5.750 | 322,431.25 | 362,431.25 | 684,862.50 | - | (5,532.96) | 673,796.57 |
| 06/01/33 | - | - | 321,281.25 | 321,281.25 | | - | (5,532.96) | |
| 12/01/33 | 40,000 | 5.750 | 321,281.25 | 361,281.25 | 682,562.50 | - | (5,532.96) | 671,496.57 |
| 06/01/34 | - | - | 320,131.25 | 320,131.25 | | - | (5,532.96) | |
| 12/01/34 | 95,000 | 5.750 | 320,131.25 | 415,131.25 | 735,262.50 | - | (5,532.96) | 724,196.57 |
| 06/01/35 | - | - | 317,400.00 | 317,400.00 | | - | (5,532.96) | |
| 12/01/35 | 100,000 | 5.750 | 317,400.00 | 417,400.00 | 734,800.00 | - | (5,532.96) | 723,734.07 |
| 06/01/36 | - | - | 314,525.00 | 314,525.00 | | - | (5,532.96) | |
| 12/01/36 | 105,000 | 5.750 | 314,525.00 | 419,525.00 | 734,050.00 | - | (5,532.96) | 722,984.07 |
| 06/01/37 | - | - | 311,506.25 | 311,506.25 | | - | (5,532.96) | |
| 12/01/37 | 5,000 | 5.750 | 311,506.25 | 316,506.25 | 628,012.50 | - | (5,532.96) | 616,946.57 |
| 06/01/38 | - | - | 311,362.50 | 311,362.50 | | - | (5,532.96) | |
| 12/01/38 | 115,000 | 5.750 | 311,362.50 | 426,362.50 | 737,725.00 | - | (5,532.96) | 726,659.07 |
| 06/01/39 | - | - | 308,056.25 | 308,056.25 | | - | (5,532.96) | |
| 12/01/39 | 385,000 | 5.750 | 308,056.25 | 693,056.25 | 1,001,112.50 | - | (5,532.96) | 990,046.57 |
| 06/01/40 | - | - | 296,987.50 | 296,987.50 | | - | (5,532.96) | |
| 12/01/40 | 405,000 | 5.750 | 296,987.50 | 701,987.50 | 998,975.00 | - | (5,532.96) | 987,909.07 |
| 06/01/41 | - | - | 285,343.75 | 285,343.75 | | - | (5,532.96) | |
| 12/01/41 | 430,000 | 5.750 | 285,343.75 | 715,343.75 | 1,000,687.50 | - | (5,532.96) | 989,621.57 |
| 06/01/42 | - | - | 272,981.25 | 272,981.25 | | - | (5,532.96) | |
| 12/01/42 | 455,000 | 5.750 | 272,981.25 | 727,981.25 | 1,000,962.50 | - | (5,532.96) | 989,896.57 |
| 06/01/43 | - | - | 259,900.00 | 259,900.00 | | - | (5,532.96) | |
| 12/01/43 | 480,000 | 5.750 | 259,900.00 | 739,900.00 | 999,800.00 | - | (5,532.96) | 988,734.07 |
| 06/01/44 | - | - | 246,100.00 | 246,100.00 | | - | (5,532.96) | |
| 12/01/44 | 510,000 | 5.750 | 246,100.00 | 756,100.00 | 1,002,200.00 | - | (5,532.96) | 991,134.07 |
| 06/01/45 | - | - | 231,437.50 | 231,437.50 | | - | (5,532.96) | |
| 12/01/45 | 535,000 | 5.750 | 231,437.50 | 766,437.50 | 997,875.00 | - | (5,532.96) | 986,809.07 |
| 06/01/46 | - | - | 216,056.25 | 216,056.25 | | - | (5,532.96) | |
| 12/01/46 | 570,000 | 5.750 | 216,056.25 | 786,056.25 | 1,002,112.50 | - | (5,532.96) | 991,046.57 |
| 06/01/47 | - | - | 199,668.75 | 199,668.75 | | - | (5,532.96) | |
| 12/01/47 | 600,000 | 5.750 | 199,668.75 | 799,668.75 | 999,337.50 | - | (5,532.96) | 988,271.57 |
| 06/01/48 | - | - | 182,418.75 | 182,418.75 | | - | (5,532.96) | |
| 12/01/48 | 635,000 | 5.750 | 182,418.75 | 817,418.75 | 999,837.50 | - | (5,532.96) | 988,771.57 |
| 06/01/49 | - | - | 164,162.50 | 164,162.50 | | - | (5,532.96) | |
| 12/01/49 | 670,000 | 5.750 | 164,162.50 | 834,162.50 | 998,325.00 | - | (5,532.96) | 987,259.07 |
| 06/01/50 | - | - | 144,900.00 | 144,900.00 | | - | (5,532.96) | |
| 12/01/50 | 710,000 | 5.750 | 144,900.00 | 854,900.00 | 999,800.00 | - | (5,532.96) | 988,734.07 |
| 06/01/51 | - | - | 124,487.50 | 124,487.50 | | - | (5,532.96) | |
| 12/01/51 | 750,000 | 5.750 | 124,487.50 | 874,487.50 | 998,975.00 | - | (5,532.96) | 987,909.07 |
| 06/01/52 | - | - | 102,925.00 | 102,925.00 | | - | (5,532.96) | |
| 12/01/52 | 795,000 | 5.750 | 102,925.00 | 897,925.00 | 1,000,850.00 | - | (5,532.96) | 989,784.07 |
| 06/01/53 | - | - | 80,068.75 | 80,068.75 | | - | (5,532.96) | |
| 12/01/53 | 840,000 | 5.750 | 80,068.75 | 920,068.75 | 1,000,137.50 | - | (5,532.96) | 989,071.57 |
| 06/01/54 | - | - | 55,918.75 | 55,918.75 | | - | (5,532.96) | |
| 12/01/54 | 1,945,000 | 5.750 | 55,918.75 | 2,000,918.75 | 2,056,837.50 | - | (558,829.32) | 1,492,475.22 |
| | 11,250,000 | | 15,308,225.00 | 26,558,225.00 | 26,558,225.00 | 0.00 | (885,274.17) | 25,672,950.83 |

| | | | |
|------------|----------|------------------|------------|
| Dated | 12/01/24 | Average Coupon | 5.750000 |
| | | NIC | 5.813385 |
| Settlement | 12/01/24 | TIC | 5.870267 |
| | | Arbitrage Yield | 5.750000 |
| | | Bond Years | 266,230.00 |
| | | Average Life | 23.66 |
| | | Accrued Interest | 0.00 |

Northlake Metropolitan District
 Town of Windsor, Colorado
 Limited Mill General Obligation Bonds
 Series 2024

14
 NMD
 Sources/Uses New
 8/4/2014

Sources and Uses of Funds

| |
|------------------|
| New Money |
|------------------|

Sources

| | |
|--------------------------------|----------------------|
| Principal Amount of Bond Issue | 11,250,000.00 |
| | <u>11,250,000.00</u> |

Uses

| | | |
|------------------------|---------------------|----------------------|
| Project Funds at Close | | 10,427,953.65 |
| Reserve Fund | 50% of Full Reserve | 553,296.35 |
| Bond Discount | \$15.00 /\$1,000 | 168,750.00 |
| Cost of Issuance | | 100,000.00 |
| Contingency | | 0.00 |
| | | <u>11,250,000.00</u> |

Series 2027
 Debt Service Schedule
 \$36,780,000

New Money - Residential, Commercial & Industrial Development

| Date | Principal | Interest Rate | Interest | P & I | Annual P & I | Capitalized Interest | DSRF Earnings 2.00% | Net Annual P & I |
|----------|------------|---------------|---------------|---------------|---------------|----------------------|---------------------|------------------|
| 06/01/28 | - | - | 1,057,425.00 | 1,057,425.00 | | | 0.00 | (18,390.00) |
| 12/01/28 | - | 5.750 | 1,057,425.00 | 1,057,425.00 | 2,114,850.00 | | 0.00 | (18,390.00) |
| 06/01/29 | - | - | 1,057,425.00 | 1,057,425.00 | | | 0.00 | (18,390.00) |
| 12/01/29 | - | 5.750 | 1,057,425.00 | 1,057,425.00 | 2,114,850.00 | | 0.00 | (18,390.00) |
| 06/01/30 | - | - | 1,057,425.00 | 1,057,425.00 | | | 0.00 | (18,390.00) |
| 12/01/30 | - | 5.750 | 1,057,425.00 | 1,057,425.00 | 2,114,850.00 | | 0.00 | (18,390.00) |
| 06/01/31 | - | - | 1,057,425.00 | 1,057,425.00 | | | | (18,390.00) |
| 12/01/31 | - | 5.750 | 1,057,425.00 | 1,057,425.00 | 2,114,850.00 | | | (18,390.00) |
| 06/01/32 | - | - | 1,057,425.00 | 1,057,425.00 | | | | (18,390.00) |
| 12/01/32 | - | 5.750 | 1,057,425.00 | 1,057,425.00 | 2,114,850.00 | | | (18,390.00) |
| 06/01/33 | - | - | 1,057,425.00 | 1,057,425.00 | | | | (18,390.00) |
| 12/01/33 | - | 5.750 | 1,057,425.00 | 1,057,425.00 | 2,114,850.00 | | | (18,390.00) |
| 06/01/34 | - | - | 1,057,425.00 | 1,057,425.00 | | | | (18,390.00) |
| 12/01/34 | 235,000 | 5.750 | 1,057,425.00 | 1,292,425.00 | 2,349,850.00 | | | (18,390.00) |
| 06/01/35 | - | - | 1,050,668.75 | 1,050,668.75 | | | | (18,390.00) |
| 12/01/35 | 240,000 | 5.750 | 1,050,668.75 | 1,290,668.75 | 2,341,337.50 | | | (18,390.00) |
| 06/01/36 | - | - | 1,043,768.75 | 1,043,768.75 | | | | (18,390.00) |
| 12/01/36 | 260,000 | 5.750 | 1,043,768.75 | 1,303,768.75 | 2,347,537.50 | | | (18,390.00) |
| 06/01/37 | - | - | 1,036,293.75 | 1,036,293.75 | | | | (18,390.00) |
| 12/01/37 | 260,000 | 5.750 | 1,036,293.75 | 1,296,293.75 | 2,332,587.50 | | | (18,390.00) |
| 06/01/38 | - | - | 1,028,818.75 | 1,028,818.75 | | | | (18,390.00) |
| 12/01/38 | 270,000 | 5.750 | 1,028,818.75 | 1,298,818.75 | 2,327,637.50 | | | (18,390.00) |
| 06/01/39 | - | - | 1,021,056.25 | 1,021,056.25 | | | | (18,390.00) |
| 12/01/39 | 290,000 | 5.750 | 1,021,056.25 | 1,311,056.25 | 2,332,112.50 | | | (18,390.00) |
| 06/01/40 | - | - | 1,012,718.75 | 1,012,718.75 | | | | (18,390.00) |
| 12/01/40 | 305,000 | 5.750 | 1,012,718.75 | 1,317,718.75 | 2,330,437.50 | | | (18,390.00) |
| 06/01/41 | - | - | 1,003,950.00 | 1,003,950.00 | | | | (18,390.00) |
| 12/01/41 | 320,000 | 5.750 | 1,003,950.00 | 1,323,950.00 | 2,327,900.00 | | | (18,390.00) |
| 06/01/42 | - | - | 994,750.00 | 994,750.00 | | | | (18,390.00) |
| 12/01/42 | 340,000 | 5.750 | 994,750.00 | 1,334,750.00 | 2,329,500.00 | | | (18,390.00) |
| 06/01/43 | - | - | 984,975.00 | 984,975.00 | | | | (18,390.00) |
| 12/01/43 | 675,000 | 5.750 | 984,975.00 | 1,659,975.00 | 2,644,950.00 | | | (18,390.00) |
| 06/01/44 | - | - | 965,568.75 | 965,568.75 | | | | (18,390.00) |
| 12/01/44 | 925,000 | 5.750 | 965,568.75 | 1,890,568.75 | 2,856,137.50 | | | (18,390.00) |
| 06/01/45 | - | - | 938,975.00 | 938,975.00 | | | | (18,390.00) |
| 12/01/45 | 655,000 | 5.750 | 938,975.00 | 1,593,975.00 | 2,532,950.00 | | | (18,390.00) |
| 06/01/46 | - | - | 920,143.75 | 920,143.75 | | | | (18,390.00) |
| 12/01/46 | 2,340,000 | 5.750 | 920,143.75 | 3,260,143.75 | 4,180,287.50 | | | (18,390.00) |
| 06/01/47 | - | - | 852,868.75 | 852,868.75 | | | | (18,390.00) |
| 12/01/47 | 2,475,000 | 5.750 | 852,868.75 | 3,327,868.75 | 4,180,737.50 | | | (18,390.00) |
| 06/01/48 | - | - | 781,712.50 | 781,712.50 | | | | (18,390.00) |
| 12/01/48 | 3,005,000 | 5.750 | 781,712.50 | 3,786,712.50 | 4,568,425.00 | | | (18,390.00) |
| 06/01/49 | - | - | 695,318.75 | 695,318.75 | | | | (18,390.00) |
| 12/01/49 | 2,790,000 | 5.750 | 695,318.75 | 3,485,318.75 | 4,180,637.50 | | | (18,390.00) |
| 06/01/50 | - | - | 615,106.25 | 615,106.25 | | | | (18,390.00) |
| 12/01/50 | 3,815,000 | 5.750 | 615,106.25 | 4,430,106.25 | 5,045,212.50 | | | (18,390.00) |
| 06/01/51 | - | - | 505,425.00 | 505,425.00 | | | | (18,390.00) |
| 12/01/51 | 4,140,000 | 5.750 | 505,425.00 | 4,645,425.00 | 5,150,850.00 | | | (18,390.00) |
| 06/01/52 | - | - | 386,400.00 | 386,400.00 | | | | (18,390.00) |
| 12/01/52 | 4,325,000 | 5.750 | 386,400.00 | 4,711,400.00 | 5,097,800.00 | | | (18,390.00) |
| 06/01/53 | - | - | 262,056.25 | 262,056.25 | | | | (18,390.00) |
| 12/01/53 | 3,905,000 | 5.750 | 262,056.25 | 4,167,056.25 | 4,429,112.50 | | | (18,390.00) |
| 06/01/54 | - | - | 149,787.50 | 149,787.50 | | | | (18,390.00) |
| 12/01/54 | 5,210,000 | 5.750 | 149,787.50 | 5,359,787.50 | 5,509,575.00 | | (1,857,390.00) | 3,633,795.00 |
| | 36,780,000 | | 47,304,675.00 | 84,084,675.00 | 84,084,675.00 | 0.00 | (2,832,060.00) | 81,252,615.00 |

| | | | |
|------------|----------|------------------|------------|
| Dated | 12/01/27 | Average Coupon | 5.750000 |
| | | NIC | #NUM! |
| Settlement | 12/01/27 | TIC | #NUM! |
| | | Arbitrage Yield | #NUM! |
| | | Bond Years | 822.690.00 |
| | | Average Life | 22.37 |
| | | Accrued Interest | 0.00 |

Northlake Metropolitan District
 Town of Windsor, Colorado
 Limited Mill General Obligation Bonds

16
 NMD
 Sources/Uses 3
 8/4/2014

Series 2027

Sources and Uses of Funds

| |
|------------------|
| New Money |
|------------------|

Sources

| | |
|--------------------------------|---------------|
| Principal Amount of Bond Issue | 36,780,000.00 |
| | 36,780,000.00 |

Uses

| | |
|------------------|-------------------------------------|
| Project Fund | 34,289,300.00 |
| Reserve Fund | 50% of Full Reserve 1,839,000.00 |
| Bond Discount | \$15.00 /\$1,000 551,700.00 |
| Cost of Issuance | 100,000.00 |
| Contingency | 0.00 |
| | 36,780,000.00 |

EXHIBIT G

Service Plan Intergovernmental Agreement

EXHIBIT G

Form of Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF WINDSOR, COLORADO

AND THE

NORTHLAKE METROPOLITAN DISTRICT NOS. 1-5

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2014, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the "Town") and the NORTHLAKE METROPOLITAN DISTRICT NOS. 1-5, each a quasi-municipal corporation and political subdivision of the State of Colorado (the "Districts"). The Town and the Districts are individually referred to as a "Party" and collectively referred to as the "Parties."

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

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 August 25, 2014 (the "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 Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

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

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to

operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth herein shall be subject to approval by the Town Board.

2. Development Standards. The Districts will 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, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area without the prior written consent of the Town Board. The property described in the Inclusion Area Boundaries may not be included in the boundaries of the Districts until such property has been annexed into the Town, and such inclusion shall be further subject to the other requirements set forth below for adjustments of boundaries of the Districts. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that

the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished, or, alternatively, a written statement from the overlapping Districts attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$64 million dollars. To the extent the Districts seeks to modify the Maximum Debt Authorization, it shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, 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.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be

deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per dwelling unit (the "Capital Improvement Fee"). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

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

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and

b. are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C, Section 903) and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

13. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. The preceding sentence does

not limit the Districts' ability to impose Fees to defray the costs of covenant enforcement and design review services. 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, and any determinations made by the enforcing District under such contract shall be appealable to the Board of Directors of the District where the property that is the subject of the determination is located.

15. Overlapping Districts.

None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

16. Financial Plan - General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment 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: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts, and Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

17. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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 permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

18. Maximum Mill Levies.

The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The "Maximum Operations and Maintenance Mill Levy" shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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. By way of example, if a District has imposed a Debt mill levy of 30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

19. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the issuing District are residents of the 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 *et seq.*, C.R.S.

The Districts shall not issue new Debt after May 6, 2034. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

20. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

21. Special Improvement Districts.

The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

22. Notices.

All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, 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 Federal Express or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To Districts: Northlake Metropolitan District Nos. 1-5
Attn: President
8020 South CR 5, Suite 200
Windsor, CO 80528
Phone: (970) 204-9393

with a copy to: Spencer Fane Britt & Browne LLP
Attn: David Sean O'Leary, Esq.
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Phone: (303) 839-3800
Email: doleary@spencerfane.com

h) Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in District Court in and for Weld County.

i) Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

j) Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

k) No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

l) Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof; provided, however, that this Agreement does not modify, affect, or limit the Town's or any other person's right of action to enforce the provisions of the Service Plan separately from this Agreement.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the Districts as of the date first above written.

Signature page to follow

TOWN OF WINDSOR, COLORADO

By: _____
Mayor

ATTEST:

Town Clerk

APPROVED AS TO FORM:

Town Attorney

**NORTHLAKE METROPOLITAN DISTRICT
NOS. 1-5, a quasi-municipal corporation and
political subdivision of the State of Colorado**

By: _____
President

ATTEST:

Secretary

EXHIBIT H

District Disclosure Form

Northlake Metropolitan District Nos. 1-5

§ 32-1-104.8, Colorado Revised Statutes Disclosure

In accordance with § 32-1-104.8, Colorado Revised Statutes, Northlake Metropolitan District Nos. 1-5 (the "Districts") are required to submit a public disclosure to the Weld County Clerk and Recorder for recording along with a map depicting the boundaries of the District, attached hereto as **Exhibit A**.

1. Name of District: Northlake Metropolitan District Nos. 1-5.
2. Powers of the District as authorized by § 32-1-1004, Colorado Revised Statutes, and the Districts' service plan as of the time of this filing: The Districts have the authority to provide the Public Improvements and related 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 other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan.
3. The Districts' Service Plan, approved on _____, by the Town of Windsor, State of Colorado, 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 Division of Local Government.
4. Northlake Metropolitan District Nos. 1-5 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. The maximum debt service mill levy authorized under the Districts' Service Plan is 39 mills. The maximum operations and maintenance mill levy authorized under the Districts' service plan is 39 mills. Voter approval for the imposition of these taxes under Section 20 of article X of the Colorado Constitution has been obtained. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described in § 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the Districts' website, 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.

TOWN OF WINDSOR

ORDINANCE NO. 2014-1478

AN ORDINANCE OF THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, APPROVING THE SERVICE PLAN FOR NORTHLAKE METROPOLITAN DISTRICT NOS. 1-5, AND AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN AND THE DISTRICTS

WHEREAS, the Town of Windsor, Colorado (the "Town"), is a home rule municipality duly organized and existing under Article XX of the Colorado Constitution; and

WHEREAS, the members of the Windsor Town Board (the "Town Board") have been duly elected, chosen and qualified; and

WHEREAS, pursuant to the provisions of Chapter 19, Article 1 of the *Windsor Municipal Code* (the "Special District Ordinance"), the representatives of Northlake Metropolitan District Nos. 1-5 (the "Districts") submitted to the Town Board the Service Plan for Northlake Metropolitan District Nos. 1-5 resubmitted August 4, 2014, a copy of which is attached hereto and incorporated herein by this reference as if set forth fully (the "Service Plan"), which outlines the terms and conditions under which the Districts will be authorized to exist; and

WHEREAS pursuant to Article XV of the Town of Windsor Home Rule Charter (the "Town Charter"), and the Special District Ordinance, the Town Board has full authority to create by ordinance special districts within the Town; and

WHEREAS, the Town Board has considered the Service Plan, and all other testimony and evidence presented; and

WHEREAS, Town Board's approval of the Service Plan is subject to and based upon those conditions and limitations contained in the Service Plan; and

WHEREAS, the Town Board further finds that it is in the best interests of the citizens of Windsor to authorize the appropriate Town officials to enter into an intergovernmental agreement with the Districts in substantially the form as that contained as Exhibit G to the Service Plan;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO:

Section 1. The Town Board hereby determines that all of the jurisdictional and other requirements of the Special District Ordinance and the Town Charter have been fulfilled, including those relating to the filing and form of the Service Plan and that notice of the public meetings on this Ordinance was given in the time and manner required by law and the Town Charter.

Section 2 The Town Board further determines that all pertinent facts, matters and issues were submitted at the first and second reading of this Ordinance; that all interested parties were heard or had the opportunity to be heard; and, that evidence satisfactory to the Town Board was of each of the following was presented:

- a. There is sufficient existing and projected need for continued organized service in the area to be served by the Districts;
- b. The existing service in the area to be served by the Districts is not adequate for present and projected needs;
- c. The Districts are capable of providing economical and sufficient services to the area they intend upon serving;
- d. The area to be included within the Districts has, or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3. The Town Board hereby approves the Service Plan. The services and facilities to be provided by the Districts and the powers provided by the Districts shall be subject to the limitations expressed in the Service Plan.

Section 4. The officers of the Town are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance.

Section 5. This Ordinance shall take effect ten (10) days after publication following final adoption.

Section 6. The Mayor and the Town Clerk are hereby authorized to execute, on behalf of the Town of Windsor, if and when necessary, an Intergovernmental Agreement between the Town of Windsor, Colorado and the Northlake Metropolitan District Nos. 1-5 (the "Town IGA") with such technical additions, deletions, and variations as the Town Attorney may deem necessary or appropriate and not inconsistent with this Ordinance.

Section 7. All acts, orders, resolutions, or parts thereof, of the Town that are inconsistent or in conflict with this Ordinance, are hereby repealed to the extent only of such inconsistency or conflict.

Section 8. Should any part or provision of this Ordinance be adjudged unenforceable or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Ordinance, it being the intention that the various provisions hereof are severable.

Section 9. The Town Clerk is hereby directed to advise the representatives of the Districts in writing of this action and to attach a certified copy of this Ordinance for the purpose of filing the same with the District Court of Weld County.

Introduced, passed on first reading and ordered published this 25th day of August, 2014.

TOWN OF WINDSOR, COLORADO

John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

Passed on second reading, and ordered published this 8th day of September, 2014.

TOWN OF WINDSOR, COLORADO

John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

**SERVICE PLAN
FOR
HARMONY RIDGE METROPOLITAN DISTRICT NOS. 1-3
TOWN OF WINDSOR, COLORADO**

Prepared by:

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

August 21, 2014

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are intended to be independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

A multiple district structure is proposed in this Service Plan due to the expected length of buildout for the project, which is projected to occur over an eight (8) year period. In order to assure delivery of the Public Improvements according to an Approved Development Plan, initial decision making is to be vested in the Project developer through use of multiple districts. District No. 1 is proposed to be the Coordinating District, and is expected to coordinate the financing, construction and maintenance of all Public Improvements. District Nos. 2 and 3 are proposed to be the Financing Districts which are expected to include all or substantially all of the future development comprising the Project (whether residential or commercial) and provide the revenue to support the Districts Improvements and other services. The Coordinating District will be permitted to provide public service and facilities throughout the Districts pursuant to this Service Plan. Further, and notwithstanding the foregoing, the Districts may provide the Public Improvements and related services through any combination of Districts for the benefit of the property within the Service Area, subject to the limitations of this Service Plan.

The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan. This Service Plan has been prepared in accordance with Article 1 of Chapter 19 of the Town Code.

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, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding Districts' Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected by the Districts at a tax mill levy no higher than the Maximum Debt Mill Levy, and from other legally available revenues, including but not limited to a Capital Improvement Fee. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property

owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the Town agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Ongoing operational and maintenance activities are allowed, but only as specifically addressed in this Service Plan. In no case shall the mill levies imposed by the Districts for debt service and operations and maintenance functions exceed the Maximum Aggregate Mill Levy.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt. However, if the Districts have authorized operating functions under this Service Plan, or if by agreement with the Town it is desired that the Districts shall continue to exist, then the Districts shall not dissolve but shall retain only the power necessary to impose and collect taxes or Fees to pay for costs associated with said operations and maintenance functions and/or to perform agreements with the Town.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term, and from Capital Improvement Fees and other legally available revenues. It is the intent of this Service Plan to ensure to the extent possible that, as a result of the formation and operation of the Districts, no taxable property bears a tax burden that is greater than the Maximum Aggregate Mill Levy in amount, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Service Plan, the following terms which appear in a capitalized format herein shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development plan or other process established by the Town (including but not limited to approval of a building permit, final plat or PUD by the Town Board) for identifying, among other things, Public Improvements necessary for facilitating development of property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time.

Board: means the Board of Directors of a District.

Bond, Bonds or Debt: means bonds or other financial obligations for which the Districts have promised to impose an ad valorem property tax mill levy, and other legally available revenue, for payment. Such terms do not include intergovernmental agreements pledging the collection and payment of property taxes in connection with a Coordinating District and

Financing District(s) structure, and other contracts through which the Districts procure or provide services or tangible property.

Capital Improvement Fee: has the meaning set forth in Section V(A)(11) below.

Coordinating District: means District No. 1.

Covenant Enforcement and Design Review Services: means those services authorized under Section 32-1-1004(8), C.R.S.

District No. 1: means the Harmony Ridge Metropolitan District No. 1.

District No. 2: means the Harmony Ridge Metropolitan District No. 2.

District No. 3: means the Harmony Ridge Metropolitan District No. 3.

Districts: means District No. 1, District No. 2, and District No. 3 collectively.

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (1) 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; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the Districts.

Fees: means fees, rates, tolls, penalties and charges as authorized by the Special District Act. Fees shall not include Capital Improvement Fees as described in Section V(A)(11) below.

Financial Plan: means the Financial Plan described in Section VI which is prepared by an External Financial Advisor (or a person or firm skilled in the preparation of financial projections for special districts) in accordance with the requirements of the Town Code and describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year through the year in which all District Debt is expected to be defeased. In the event the Financial Plan is not prepared by an External Financial Advisor, the Financial Plan is accompanied by a letter of support from an External Financial Advisor.

Financing District: means, in the singular, either District Nos. 2 or 3 individually, as the context requires, or in the plural, District Nos. 2 and 3 collectively.

Inclusion Area Boundaries: means the boundaries of the area described in the Town Inclusion Area Boundary Map and the Weld County Inclusion Area Boundary Map.

Inclusion Area Boundary Maps: means the maps attached hereto as Exhibits C-2 and C-3 describing property proposed for inclusion within the Districts in the future and/or for service through one or more additional districts, as further described in Section III below.

Initial District Boundaries: means the boundaries of the area depicted in the Initial District Boundary Map.

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

Map Depicting Public Improvements: means the map or maps attached hereto as Exhibit E, showing the approximate location(s) of the Public Improvements listed in the Preliminary Infrastructure Plan.

Maximum Aggregate Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt, capital improvements costs, and administration, operations, and maintenance expenses as set forth in Section VI.C. below.

Maximum Debt Authorization: means the total Debt the Districts are permitted to issue as set forth in Section V.A.6.

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of administration, operations, and maintenance costs, and capital expenditures as set forth in Section VI.C. below.

Preliminary Infrastructure Plan: means the Preliminary Infrastructure Plan described in Section V.B. which includes: (a) a preliminary list of the Public Improvements to be developed by the Districts; and (b) an estimate of the cost of the Public Improvements.

Project: means the development or property commonly referred to as Harmony Ridge.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Boards of the Districts.

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Maps after such property has been included.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with applicable state law.

Service Plan Intergovernmental Agreement: means the intergovernmental agreement entered into by the town and the Districts in substantially the form as attached hereto as Exhibit G.

Special District Act or “Act”: means Article 1 of Title 32 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Town: means the Town of Windsor, Colorado.

Town Board: means the Town Board of the Town of Windsor, Colorado.

Town Code: means the Town of Windsor Code and any regulations, rules, or policies promulgated thereunder, as the same may be amended from time to time.

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

Town Inclusion Area Boundary Map: means the map attached hereto as Exhibit C-2 describing property that is already contained within the municipal boundaries of the Town, and which may be included within the Districts in the future.

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

Weld County Inclusion Area Boundary Map: means the map attached hereto as Exhibit C-3 describing property located in unincorporated Weld County, and which may be included within the Districts in the future, subject to prior annexation into the corporate boundaries of the Town.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 186.69 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 263.31 acres, consisting of approximately 85.29 acres within the Town Inclusion Area Boundaries and 178.02 acres within the Weld County Inclusion Area Boundaries. A legal description of the Initial District Boundaries is attached hereto as part of Exhibit A. A map of the Initial District Boundaries is attached hereto as Exhibit C-1. A map of the Inclusion Area Boundaries presently lying within the corporate boundaries of the Town, together with a legal description, is attached hereto as Exhibit C-2. A map of the Inclusion Area Boundaries lying within unincorporated Weld County, which may be subject to future inclusion following annexation into the Town, together with a legal description, is attached hereto as Exhibit C-3. A vicinity map is attached hereto as Exhibit B.

It is anticipated that the Districts' boundaries may change from time to time as inclusions and exclusions occur pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below. Property within the Inclusion Area Boundaries may either be included into the boundaries of the Districts, or may be the subject of a proposal for the creation of one or more additional financing districts to serve such areas. Property within the Weld County Inclusion Area Boundaries shall not be included into the Districts prior to annexation of such property into the corporate boundaries of the Town.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Initial District Boundaries consists of approximately 186.69 acres of exclusively residential development. The Service Area is planned to include both residential and commercial area. The current assessed valuation of the Initial District Boundaries is assumed to be -0- for this Service Plan and, at build out, is expected to be approximately \$11.2 million, which amount is expected to be sufficient to reasonably discharge the Debt to be issued by the Districts. The estimated population within the Initial District Boundaries at build out is expected to be approximately 1,500 persons.

Approval of this Service Plan by the Town does not imply approval of the Project for development, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto or any of the Public Improvements, unless the same is contained within an Approved Development 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 acquire, construct and install the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth herein.

If, after the Service Plan is approved, the State Legislature includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or exercised by the Districts upon execution of a written agreement with the Town Board concerning the exercise of such powers. Execution and performance of such agreement by the Districts shall not constitute a material modification of this Service Plan by the District.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth herein shall be subject to approval by the Town Board.

2. Development Standards. The Districts will 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, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area without the prior written consent of the Town Board. The property described in the Weld County Inclusion Area Boundaries may not be included in the boundaries of the Districts until such property has been annexed into the Town, and such inclusion shall be further subject to the other requirements set forth below for adjustments of boundaries of the Districts. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished, or, alternatively, a written statement from the overlapping District's attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$8 million dollars. To the extent the Districts seek to modify the Maximum Debt Authorization, they shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, 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.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan.

Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per dwelling unit (the "Capital Improvement Fee"). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

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

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and

b. are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C, Section 903) and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

13. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. The preceding sentence does not limit the Districts’ ability to impose Fees to defray the costs of covenant enforcement and design review services. 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, and any determinations made by the enforcing District under such contract shall be appealable to the Board of Directors of the District where the property that is the subject of the determination is located.

B. Preliminary Infrastructure Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. The Preliminary Infrastructure Plan, including: (1) a list of the Public Improvements to be developed by the Districts; and (2) an estimate of the cost of the Public Improvements is attached hereto as Exhibit D and is hereby deemed to constitute the preliminary engineering or architectural survey required by Section 32-1-202(2)(c), C.R.S. The Map Depicting Public Improvements is attached hereto as Exhibit E and is also available in size and scale approved by the Town Planning Department.

As shown in the Preliminary Infrastructure Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$7.2 million.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be consistent with or exceed the standards of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their

related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Preliminary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit D assume construction to applicable local, State or Federal requirements. Changes in the Public Improvements, Preliminary Infrastructure Plan, Map Depicting Public Improvements, or costs, shall not constitute material modifications of this Service Plan. Additionally, due to the preliminary nature of the PIP, the Town shall not be bound by the PIP in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the PIP.

C. Operational Services.

The Districts shall be authorized to provide the following ongoing operations and maintenance services:

1. Landscape maintenance and upkeep for common areas and other District owned property within the Districts' boundaries, including, but not limited to, entrance and external streetscapes and the non-potable water system that may be used to irrigate those areas.
2. Maintenance and upkeep for common area fencing and entrance features.
3. District administrative, legal and accounting services.
4. Neighborhood parks and trails.
5. Covenant code enforcement and design review.
6. Solid Waste Management; provided, however, that in approving this Service Plan, the Town is not authorizing the provision of any services in excess of what is already provided by Section 32-1-1006(6), C.R.S.

D. Overlapping Districts.

None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

The Initial District Boundaries and portions of the Inclusion Area Boundaries overlap the Boxelder Sanitation District. The Districts are not authorized to provide retail sanitary sewer service within the Service Area to the extent such services are provided by Boxelder Sanitation District. The Districts are authorized in this Service Plan to finance the costs of sanitary sewer improvements necessary to serve the Project. To the extent required under Section 32-1-107, C.R.S. the Districts shall obtain any required consent of Boxelder Sanitation District to the overlap of District boundaries.

Portions of the Service Area also overlap with the boundaries of the North Weld County Water District. It is presently contemplated that the remainder of the Service Area may be included into the boundaries of the North Weld County Water District, which will provide ongoing potable water services within the Service Area. The Districts are not authorized to provide retail water service within the Service Area to the extent such services are provided by North Weld County Water District. The Districts are authorized in this Service Plan to finance water and construct water supply infrastructure necessary to serve the Project. To the extent required under Section 32-1-107, C.R.S. the Districts shall obtain any required consent of North Weld County Water District to the overlap of District boundaries.

E. Enhancements to Town.

1. The existence of the Districts will facilitate and speed the development of the first residential areas in the northwestern quadrant of the Town. The accelerated development schedule enabled by the public improvements to be financed and constructed by the Districts will further make possible the first commercial development within the Town's boundaries along East Harmony Road, which is likely to serve as a catalyst for future commercial development in the corridor, ultimately benefiting the entire northwest quadrant of the Town and its residents.

2. At the Town's request, the Project includes the construction of a 24" water interconnect between the Town's distribution system and the North Weld County Water District system. The oversized waterline, and the master meter to be located immediately south of the Project, will supply the Town with water from the North Weld County Water District, enhancing the Town's ability to deliver safe and reliable water supplies to its customers.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from 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: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts, and

Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

The Maximum Debt Authorization is supported by the Financial Plan prepared by George K. Baum & Company, attached hereto as Exhibit F. The developer of the Project has provided valuation and absorption data it believes to be market based and market comparable. The Financial Plan attached to this Service Plan satisfies the requirements of Section 19-1-20(i) of the Town Code.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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 permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Mill Levies.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The “Maximum Operations and Maintenance Mill Levy” shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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. By way of example, if a District has imposed a Debt mill levy of 30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

D. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the issuing District are residents of the 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 *et seq.*, C.R.S.

The Districts shall not issue new Debt after December 31, 2034. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

E. Sources of Funds.

The Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service, capital improvements, administrative expenses and operations and maintenance, to the extent operations and maintenance functions are specifically addressed in this Service Plan. The Districts may also rely upon various other revenue sources authorized by law, including loans from the developer of the Project. At the Districts' discretion, they may assess fees, rates, tolls, penalties, or charges as provided in the Special District Act that are reasonably related to the costs of operating and maintaining District services and facilities. Any imposition of fees for the purpose of defraying Debt, if not provided for in this Service Plan, must be specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts shall be permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

F. Security for Debt.

The Districts do not have the authority and shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. 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 or performance of any other obligation.

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the applicable Districts' Board.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be \$300,000, which will be eligible for reimbursement from Debt proceeds or other legally available revenues.

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 operated and maintained. The first year's operating budget is estimated to be \$200,000. Ongoing administration, operations, and maintenance costs may be paid from property taxes and other revenues.

I. Elections.

The Districts will call an election on the questions of organizing the Districts, electing the initial Boards, and setting in place financial authorizations as required by TABOR. The election will be conducted as required by law.

J. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

K. Special Improvement Districts.

The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

VII. ANNUAL REPORT

A. General. The Districts shall be responsible for submitting an annual report with the Town Clerk not later than September 1st of each year following the year in which the Order and Decree creating the Districts has been issued by the District Court in and for the County of Weld, Colorado. The Town may waive this requirement in its sole discretion.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the Districts for the report year including a statement of financial condition (*i.e.*, balance sheet) as of December 31 of the report year and the statement of operations (*i.e.*, revenues and expenditures) for the report year;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1st of the report year and the current mill levy of the Districts pledged to debt retirement in the report year; and

5. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager.

6. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.

7. Copies of documentation, such as acceptance letters or resolution packages, substantiating that developer reimbursement for property or services obtained by the developer on the Districts' behalf do not exceed fair market value.

In the event the annual report is not timely received by the Town Clerk or is not fully responsive, notice of such default may be given to the Board of such District, at its last known address. The failure of the Districts to file the annual report within forty-five (45) days of the mailing of such default notice by the Town Clerk may constitute a material modification, at the discretion of the Town Board.

VIII. DISSOLUTION

Upon a determination of the Town Board that the purposes for which the Districts were created have been accomplished, the Districts agree to file a petition in the District Court in and for the County of Weld, Colorado, for dissolution, in accordance with the provisions of the Special District Act. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding Debt and other financial obligations as required pursuant to State statutes. If the Districts are responsible for ongoing operations and maintenance functions under this Service Plan (“Long Term District Obligations”), the Districts shall not be obligated to dissolve upon any such Town Board determination, subject to the Districts’ requirement to obtain the Town’s continuing approvals under Section V.A. However, should the Long Term District Obligations be undertaken by the Town or other governmental entity, or should the Districts no longer be obligated to perform the Long Term District Obligations, the Districts agree to commence dissolution proceedings as set forth above.

IX. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL SERVICE AGREEMENTS

All intergovernmental agreements must be for purposes, facilities, services or agreements lawfully authorized to be provided by the Districts, pursuant to the State Constitution, Article XIV, Section 18(2)(a) and Sections 29-1-201, et seq., C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the Public Improvements identified herein or for other lawful purposes of the Districts. Agreements may also be executed with property owner associations and other service providers. It is expected that the Districts will enter into an Operations Agreement that will describe the obligation of the Coordinating District to furnish operations, coordination of financing, coordination of construction and/or acceptance of improvements, covenant enforcement and design review services, and administrative and statutory compliance functions on behalf of the Districts generally. The Operations Agreement is expected to require funding from the Districts through the imposition of a property tax mill levy not to exceed the Maximum Aggregate Mill Levy. It is also expected that the Districts will enter into agreements among themselves providing for the pledge of revenues to the payment of Debt that is authorized to be issued by the Districts hereunder.

With respect to any portion of the Service Area not included into the legal boundaries of the Boxelder Sanitation District and/or the North Weld County Water District, the Districts shall be authorized to enter into extraterritorial service agreements for the provision of water and sanitary sewer services within the Service Area. The Districts may also enter into intergovernmental agreements with the Boxelder Sanitation District and/or North Weld County Water District related to such provision of services within the Service Area.

No later than two weeks after their organizational meetings, the Districts and the Town shall enter into a Service Plan Intergovernmental Agreement in substantially the form attached hereto as Exhibit F.

No other agreements are required, or known at the time of formation of the Districts to likely be required, to fulfill the purposes of the Districts. Execution of intergovernmental

agreements or agreements for extraterritorial services (e.g. outside of the Service Area) by the Districts that are not described in this Service Plan and which are likely to cause a substantial increase in the Districts' budgets shall require the prior approval of the Town Board, which approval shall not constitute a material modification hereof.

X. MATERIAL MODIFICATIONS

Material modifications to this Service Plan may be made only in accordance with Section 32-1-207, C.R.S. No modification shall be required for an action of the Districts which do not materially depart from the provisions of this Service Plan. The Districts may request from the Town Manager (or his or her designee) a determination as to whether the Town believes any particular action constitutes a material departure from the Service Plan, and the Districts may rely on the Town Manager's written determination with respect thereto; provided that the Districts acknowledge that the Town Manager's determination as aforesaid will be binding only upon the Town, and will not be binding upon any other party entitled to enforce the provisions of the Service Plan as provided in Section 32-1-207, C.R.S., except as otherwise expressly provided herein. Such other parties shall be deemed to have constructive notice of the provisions of this Service Plan concerning changes, departures or modifications which may be approved by the Town in procedures described herein and not provided in Section 32-1-207, C.R.S., and, to the extent permitted by law, are deemed to be bound by the terms hereof.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), 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;

XII. ORDINANCE OF APPROVAL

The Districts agree to incorporate the Town Board's ordinance of approval, including any conditions on any such approval, into the Service Plan presented to the District Court in and for the County of Weld, Colorado.

EXHIBIT A

Legal Descriptions



EXHIBIT A
HARMONY RIDGE METRO DISTRICT BOUNDARY

A tract of land located in the West Half of Section 31, Township 7 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 31 as bearing North 88°44'25" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the East line of the Southwest Quarter of said Section 31, North 00°27'51" East, 1811.77 feet to the **POINT OF BEGINNING**; thence departing said East line, North 90°00'00" West, 2318.35 feet to a point on the East right-of-way line of Weld County Road 13; thence along said East right-of-way line, North 00°16'38" West, 779.86 feet; thence, North 00°16'31" West, 2612.21 feet; thence departing said East right-of-way line at a point on the South right-of-way line of Weld County Road 76; thence along said South right-of-way line, North 86°01'18" East, 2369.08 feet to a point on the North/South centerline of Section 31; thence departing said South right-of-way and along said North/South centerline, South 00°27'42" West, 2669.85 feet; thence, South 00°27'51" West, 886.66 feet to the Point of Beginning.

The above described tract of land contains 8,132,226 square feet or 186.690 acres more or less and is subject to all easements and rights-of-way now on record or existing.

July 11, 2014

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EXHIBIT B

Vicinity Map



Timnath Reservoir

WildWing

Timnath

Harmony Club

Harmony Ridge

Harmony Rd / CR 74

Timnath Ranch North

Timnath Ranch South

Interstate 25

County Rd 5

County Rd 13

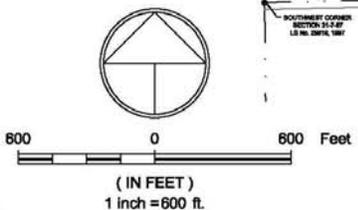
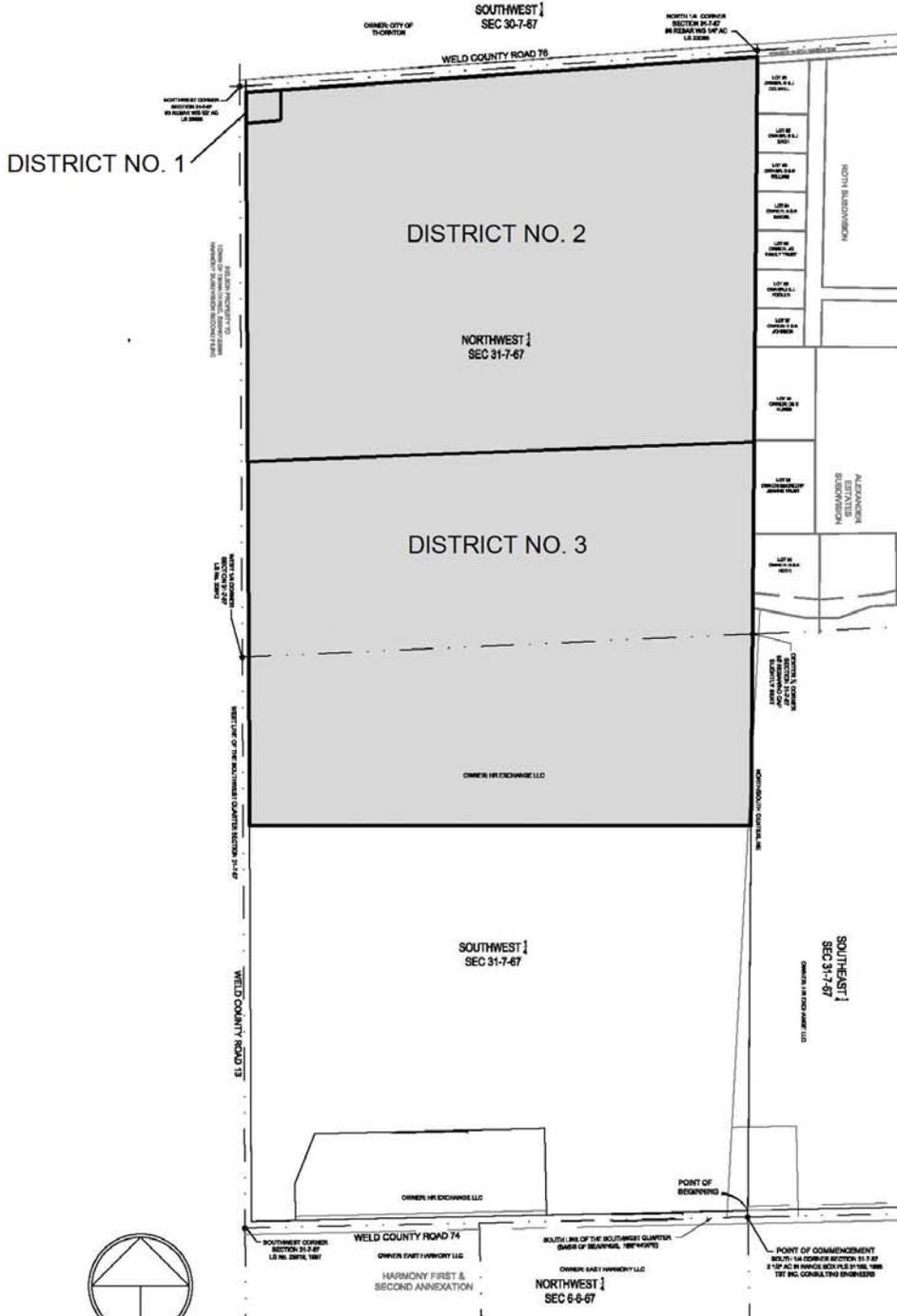
Highway 257

EXHIBIT C-1

Initial District Boundary Map

EXHIBIT C-1

HARMONY RIDGE METRO DISTRICT BOUNDARIES
 A TRACT OF LAND LOCATED IN THE WEST HALF OF SECTION 31,
 TOWNSHIP 7 NORTH, RANGE 67 WEST OF THE 6th P.M., COUNTY OF WELD,
 STATE OF COLORADO.



NE NORTHERN ENGINEERING

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 www.northerneng.com

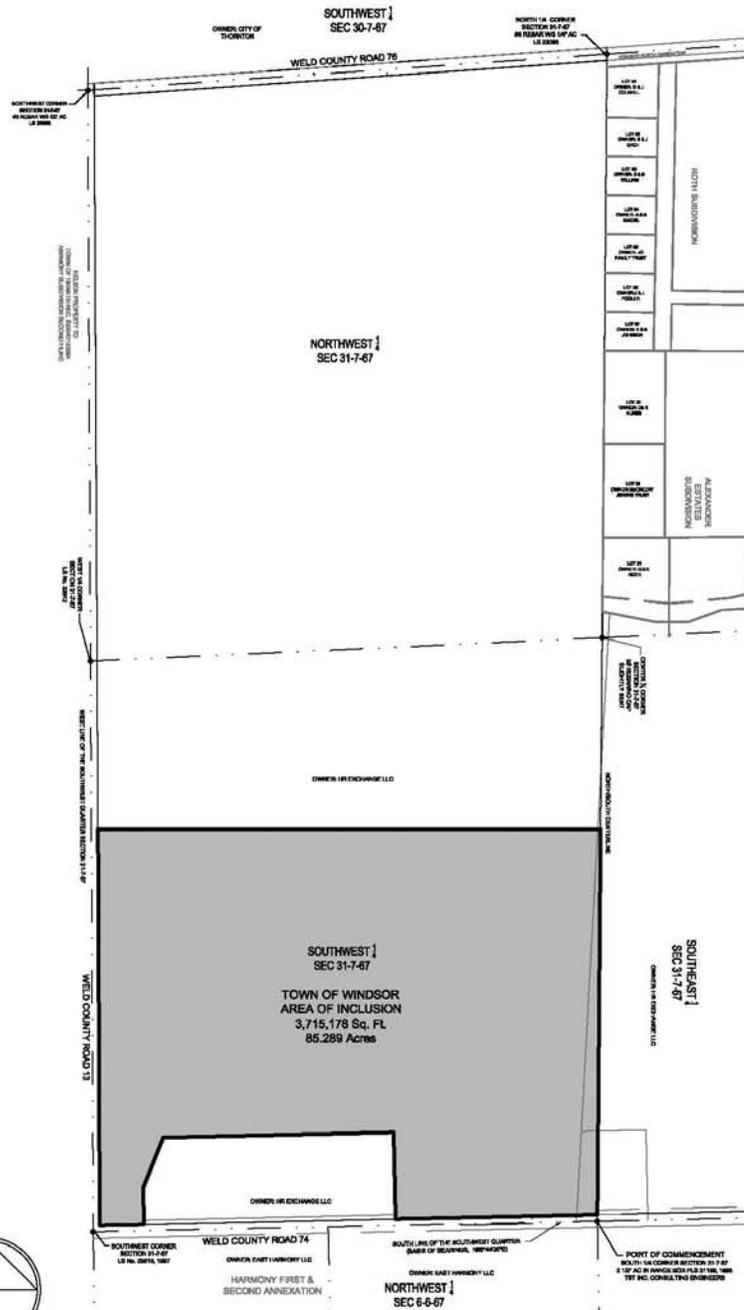
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 LIST OF XREFS: [2014-01-24_PROW]

EXHIBIT C-2

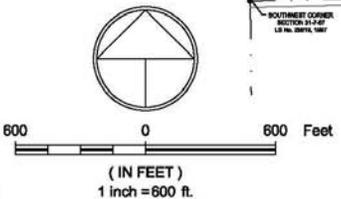
Town of Windsor Inclusion Area Boundary Map and Legal Description

EXHIBIT C-2

TOWN OF WINDSOR AREA OF INCLUSION
 A TRACT OF LAND LOCATED IN THE WEST HALF OF SECTION 31,
 TOWNSHIP 7 NORTH, RANGE 67 WEST OF THE 6th P.M., COUNTY OF WELD,
 STATE OF COLORADO.



DRAWING FILENAME: S:\Survey Jobs\911-001\Drawg\Inclusion\911-001 Windsor Inclusion Exhibit 07-14-14.dwg LAYOUT NAME: Sheet 1 DATE: Jul 14, 2014 - 2:32pm CAD OPERATOR: Mike
 LIST OF XREFS: [2014-01-24_PRC01]



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 www.northernengineering.com

Town of Windsor Inclusion Area Legal Description

COMPRISED OF THE FOLLOWING SIX PARCELS:

Legal Description of Property

Parcel 1:

Lots A and B of Recorded Exemption No. 0705-31-4-RE 1299, recorded December 30, 1991 in Book 1321 at Reception No. 2273459, being a part of Section 31, Township 7 North, Range 67 west of the 6th P.M., County of Weld, State of Colorado.

Parcel 2:

Lots A and B of Recorded Exemption No. 0705-31-3-RE612, recorded May 25, 1983 in Book 997 at Reception No. 1928075, being a part of the Southwest 1/4 of Section 31, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado.

Except a parcel of land conveyed to Roy E. Roth and Ruby E. Roth, by deed recorded February 11, 1991 in Book 1290 at Reception No. 2240944, described as follows:

A tract of land in the Southwest 1/4 of Section 31 described as follows:

Beginning at the South 1/4 corner of said Section 31, and considering the South line of said Southwest 1/4 to bear South 89°15'22" West, with all other bearings contained herein being relative thereto; thence South 89° 15'22" West, 97.00 feet; thence North 03°37'10" East, 2105.20 feet to a point on the North-South centerline of said Section 31; thence South 00°58'47" East, 2100.04 feet to the Point of Beginning, County of Weld, State of Colorado.

Parcel 3:

The Northwest 1/4 of Section 31, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado.

Parcel 4:

All that part of the East 1/2 of the Northeast 1/4 of Section 31, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado, that lies South of and adjoining the Lake Lee Lateral Canal.

Parcel 5:

The East 1/2 of the Southeast 1/4 of Section 31, Township 7 North, Range 67 west of the 6th P.M., County of Weld, State of Colorado.

Excepting therefrom a parcel of land conveyed by deed recorded September 23, 1937 in Book 1016 at Page 53.

Also excepting therefrom a parcel of land conveyed by deed recorded November 20, 2000 at Reception No. 2808075.

Parcel 6:

A tract of land located in the Southeast 1/4 of Section 31, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado being more particularly described as follows:

Considering the North/South Center line of said Section 31 as bearing North 00°28'00" East and with all bearings contained herein relative thereto:

Beginning at the Center 1/4 corner of said Section 31: thence, along the East/West Center line of said Section 31, North 87°23'05" East, 27.53 feet; thence, departing said East/West Center line, South 03°06'10" West, 597.68 feet to a point on said North/South Center line; thence along said North/South

Center line, North 00°28'00" East, 595 .57 feet to the Point of Beginning, County of Weld, State of Colorado.

LESS AND EXCEPT THE FOLLOWING:

A tract of land located in the West Half of Section 31, Township 7 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 31 as bearing North 88°44'25" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the East line of the Southwest Quarter of said Section 31, North 00°27'51" East, 1811.77 feet to the **POINT OF BEGINNING**; thence departing said East line, North 90°00'00" West, 2318.35 feet to a point on the East right-of-way line of Weld County Road 13; thence along said East right-of-way line, North 00°16'38" West, 779.86 feet; thence, North 00°16'31" West, 2612.21 feet; thence departing said East right-of-way line at a point on the South right-of-way line of Weld County Road 76; thence along said South right-of-way line, North 86°01'18" East, 2369.08 feet to a point on the North/South centerline of Section 31; thence departing said South right-of-way and along said North/South centerline, South 00°27'42" West, 2669.85 feet; thence, South 00°27'51" West, 886.66 feet to the Point of Beginning.

The above described tract of land contains 8,132,226 square feet or 186.690 acres more or less and is subject to all easements and rights-of-way now on record or existing.

July 11, 2014

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AND LESS AND EXCEPT THE FOLLOWING:

ANNEXATION PARCEL 1

A tract of land located in the Southwest Quarter of Section 31, Township 7 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 31 as bearing North 88°44'25" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the East line of the Southwest Quarter of said Section 31, North 00°27'55" East, 30.01 feet to a point on the North right-of-way line of Weld County Road No. 74; thence, along said North right-of-way line, South 88°44'25" West, 931.19 feet to the **POINT OF BEGINNING**; thence, continuing along said North right-of-way line, South 88°44'25" West, 1160.54 feet to a point on the West line of Lot A, Recorded Exemption No. 0705-31-3-RE 612 on file at the Office of the Clerk and Recorder of Weld County; thence, along said West line and along the North and East lines of said Lot A by the following four (4) courses and distances, North 01°15'33" West, 169.71 feet; thence, North 21°45'27" East, 250.06 feet; thence, North 88°44'27" East, 1062.77 feet; thence, South 01°15'33" East, 399.85 feet to the Point of Beginning.

The above described tract of land contains 452,802 square feet or 10.395 acres more or less and is subject to all easements and rights-of-way now on record or existing.

AND LESS AND EXCEPT THE FOLLOWING:

ANNEXATION PARCEL 2

A tract of land being Weld County Right-of-Way located in the Northwest Quarter of Section 31 and the Southwest Quarter of Section 30, Township 7 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 31 as bearing North $86^{\circ}01'18''$ East and with all bearings contained herein relative thereto:

Commencing at the Northwest corner of said Section 31; thence, along the North line of the Northwest Quarter of said Section 31, North $86^{\circ}01'18''$ East, 30.12 feet to a point on the East right-of-way line of Weld County Road No. 13, said point being the **POINT OF BEGINNING**; thence, along said East right-of-way line, North $00^{\circ}16'31''$ West, 30.06 feet to a point on the North right-of-way line of Weld County Road No. 76; thence, along said North right-of-way line, North $86^{\circ}01'18''$ East, 2369.86 feet to a point on the East line of the Southwest Quarter of Section 30; thence, along said East line, South $00^{\circ}27'38''$ West, 30.09 feet to the North Quarter corner of said Section 31; thence, along the East line of the Northwest Quarter of said Section 31, South $00^{\circ}27'38''$ West, 30.09 feet to a point on the South right-of-way line of Weld County Road No. 76; thence, along said South line, South $86^{\circ}01'18''$ West, 2369.08 feet to a point on the East right-of-way line of Weld County Road No. 13; thence, North $00^{\circ}16'31''$ West, 30.06 feet to the Point of Beginning.

The above described tract of land contains 142,168 square feet or 3.263 acres more or less and is subject to all easements and rights-of-way now on record or existing.

AND LESS AND EXCEPT THE FOLLOWING:

ANNEXATION PARCEL 3

A tract of land located in the East Half of Section 31 and the West Half of Section 32, Township 7 North, Range 67 West, and in the Northwest Quarter of Section 5, Township 6 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado, and being more particularly described as follows:

Considering the South line of the Southeast Quarter of said Section 31 as bearing South 88°44'24" West and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the North/South Centerline of said Section 31, North 00°27'55" East, 30.01 feet to the **POINT OF BEGINNING**; thence, continuing along said North/South Centerline, North 00°27'55" East, 2,668.54 feet to the Center Quarter Corner of said Section 31; thence, North 00°33'14" East, 120.64 feet to a point on the Southerly line of Alexander Estates Subdivision; thence along said Southerly line South 79°01'12" East, 33.17 feet; thence departing said line, South 03°06'10" West, 113.22 feet to a point on the East-West Center line of Section 31, Township 7 North, Range 67 West; thence along said center line North 87°23'08" East, 1189.41 feet; thence departing said center line, North 00°04'23" West, 186.62 feet to a point on the Southerly line of Alexander Estates Subdivision; thence along said Southerly line the following seven (7) courses and distances: South 82°52'47" East, 137.47 feet; thence, South 79°57'10" East, 257.15 feet; thence, North 71°08'24" East, 105.69 feet; thence, North 55°30'38" East, 241.98 feet; thence, North 71°26'30" East, 209.16 feet; thence, North 53°44'56" East, 99.46 feet; thence, North 42°59'28" East, 309.14 feet to a point on the West right-of-way line of Weld County Road 15; thence along said West line, North 00°37'58" West, 614.67 feet; thence, North 89°43'32" West, 20.00 feet; thence, North 00°37'58" West, 1494.07 feet; thence, departing said West right-of-way line, North 86°01'08" East, 50.09 feet to a point on the East line of Section 31; thence along said East line, South 00°37'58" East, 1327.31 feet; thence, North 89°52'35" East, 30.00 feet to a point on the East right-of-way line of Weld County Road No. 15; thence along said East right-of-way line by the following nine (9) courses and distances: South 00°37'58" East, 1376.71 feet; thence, South 00°38'14" East, 2411.09 feet; thence North 89°24'09" East, 20.31 feet; thence, South 00°35'51" East, 83.32 feet; thence, South 12°26'06" East, 165.13 feet; thence, South 06°11'38" East, 149.47 feet; thence, South 21°04'39" West, 124.61 feet; thence, South 01°27'21" East, 480.86 feet; thence, South 00°18'45" East, 695.64 feet; thence, South 89°41'15" West, 6.08 feet to a point on the East line of Harmony Third Annexation as described in Ordinance No. 2009-1346; thence along said East line, North 01°27'21" West, 1342.42 feet; thence, North 01°27'07" West, 99.90 feet to a point on the North right-of-way line of Weld County Road No. 74; thence along said North right-of-way line the following six (6) courses and distances: South 88°44'24" West, 166.23 feet; thence, South 83°55'32" West, 483.65 feet; thence, South 85°59'28" West, 258.73 feet; thence, South 88°44'24" West, 150.94 feet; South 20°05'03" East, 17.96 feet; thence, South 88°44'24" West, 1460.66 feet to the Point of Beginning.

The above described tract of land contains 7,159,385 square feet or 164.357 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

MAK

February 05, 2014

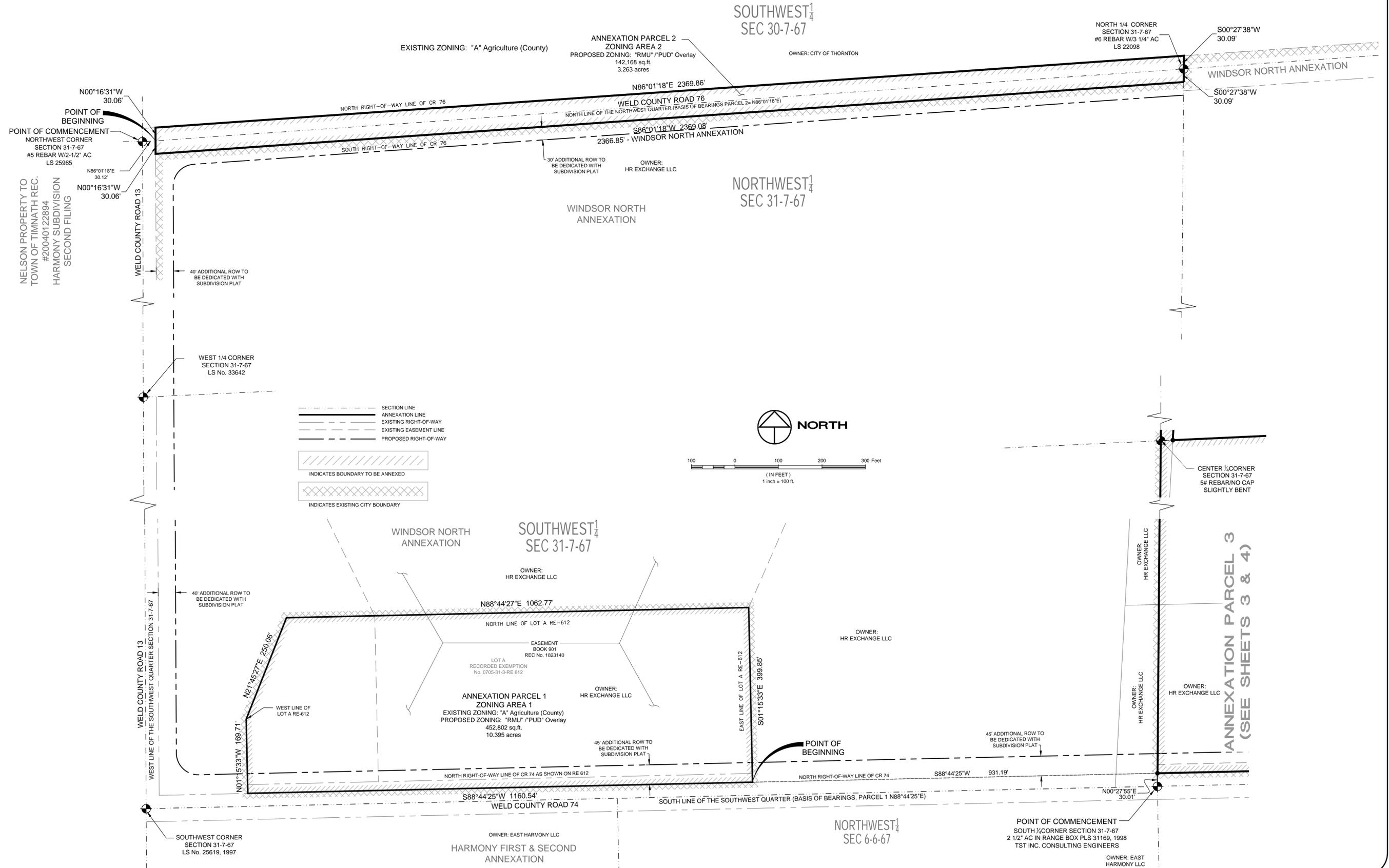
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EXHIBIT C-3

Weld County Inclusion Area Boundary Map and Legal Description

HARMONY RIDGE ANNEXATION

TRACTS OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 30, SECTION 31 AND THE WEST HALF OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 67 WEST, AND IN THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE 6th P.M., COUNTY OF WELD, STATE OF COLORADO



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|------------|-----|-------|
| Revisions: | By: | Date: |
| | | |
| | | |
| | | |

| | |
|-----------|-------------------|
| SECTION: | 30, 31 & 32 |
| TOWNSHIP: | 7N |
| RANGE: | 67W of the 6th PM |

NORTHERN ENGINEERING

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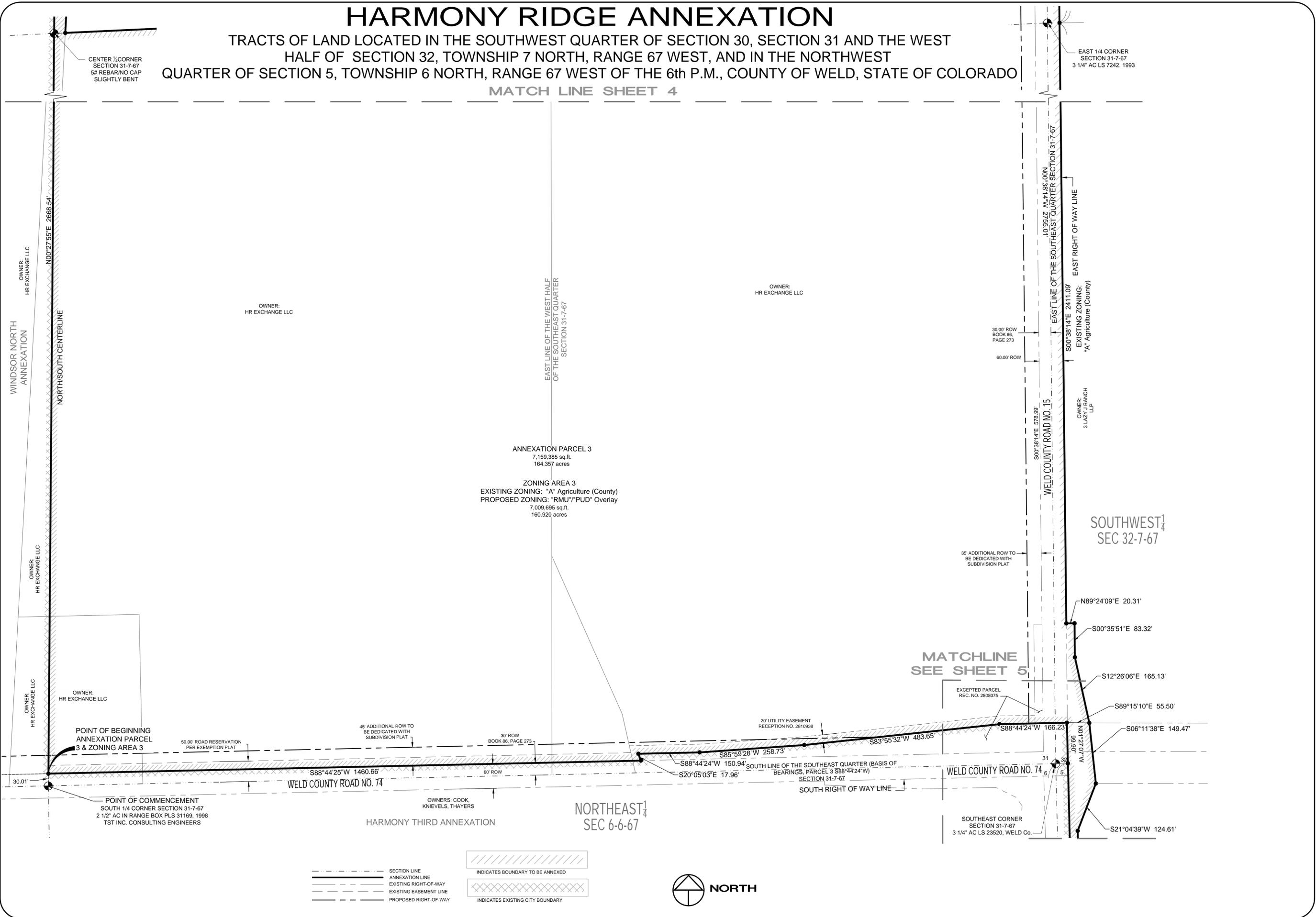
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|--------------|--------------|
| PROJECT: | 911-061 |
| CLIENT: | Lundquist |
| DRAWN BY: | N.A. |
| DATE: | 02/03/14 |
| SCALE: | 1" = 100' |
| REVIEWED BY: | C. Gilliland |

HARMONY RIDGE ANNEXATION
 LOCATED IN SECTIONS 30, 31 & 32, T7N, R67 W,
 & SECTION 5, T6N, R67 W
 WELD COUNTY, COLORADO

HARMONY RIDGE ANNEXATION

TRACTS OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 30, SECTION 31 AND THE WEST HALF OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 67 WEST, AND IN THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE 6th P.M., COUNTY OF WELD, STATE OF COLORADO

MATCH LINE SHEET 4



| | | | |
|--|------------------------|--|----------------------------------|
| | SECTION LINE | | INDICATES BOUNDARY TO BE ANNEXED |
| | ANNEXATION LINE | | INDICATES EXISTING CITY BOUNDARY |
| | EXISTING RIGHT-OF-WAY | | |
| | EXISTING EASEMENT LINE | | |
| | PROPOSED RIGHT-OF-WAY | | |



| | |
|------------|-------|
| By: | Date: |
| | |
| Revisions: | |
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|-----------|-------------------|
| SECTION: | 30, 31 & 32 |
| TOWNSHIP: | 7N |
| RANGE: | 67W of the 6th PM |

NORTHERN ENGINEERING

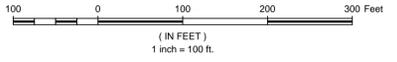
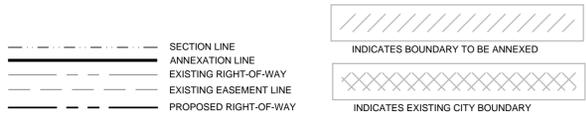
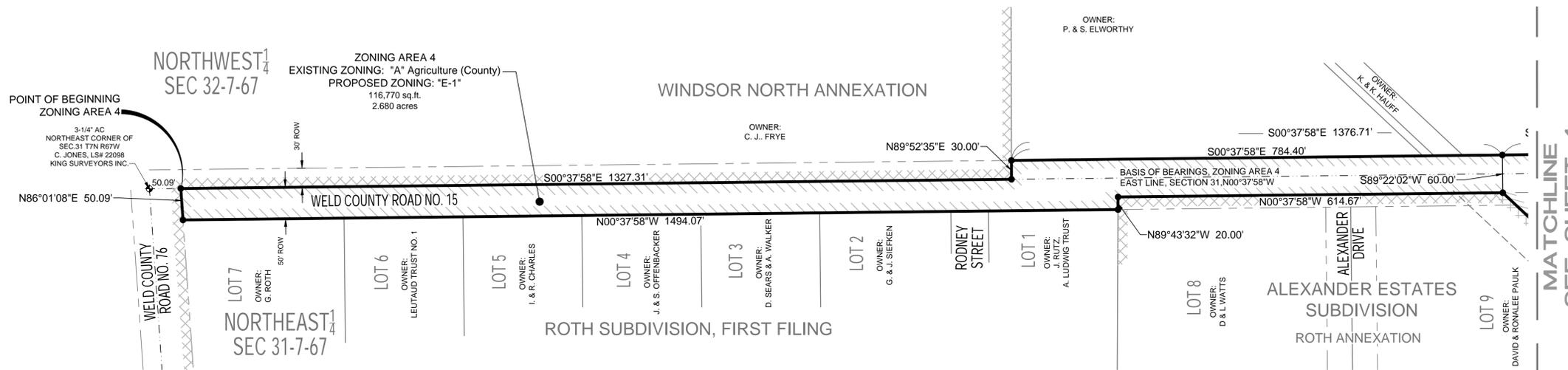
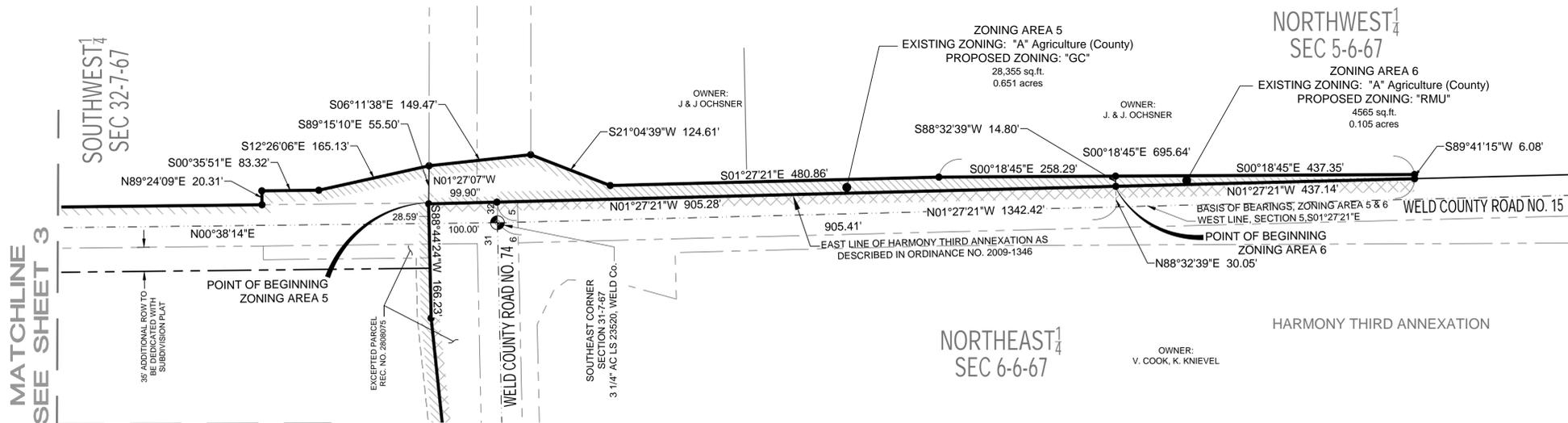
909 South Colfax Avenue, Suite 10
Fort Collins, Colorado 80524
PHONE: 970.221.4158 FAX: 970.221.4159
www.northernengineering.com

| | | | |
|-----------|-----------|--------------|--------------|
| PROJECT: | 911-061 | DATE: | 02/05/14 |
| CLIENT: | Lundquist | SCALE: | 1"=100' |
| DRAWN BY: | N.A. | REVIEWED BY: | C. Gilliland |

HARMONY RIDGE ANNEXATION
LOCATED IN SECTIONS 30, 31 & 32, T7N, R67 W,
& SECTION 5, T6N, R67 W
WELD COUNTY, COLORADO

HARMONY RIDGE ANNEXATION

TRACTS OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 30, SECTION 31 AND THE WEST HALF OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 67 WEST, AND IN THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE 6th P.M., COUNTY OF WELD, STATE OF COLORADO



| | | |
|------------|-----|-------|
| Revisions: | By: | Date: |
| | | |
| | | |
| | | |

| | |
|-----------|-------------------|
| SECTION: | 30, 31 & 32 |
| TOWNSHIP: | 7N |
| RANGE: | 67W of the 6th PM |

NORTHERN ENGINEERING

950 South Cooper Street, Suite 10
Fort Collins, Colorado, 80524
PHONE: 970.221.4158 FAX: 970.221.4159
www.northernengineering.com

| | |
|--------------|--------------|
| PROJECT: | 911-001 |
| CLIENT: | Lundquist |
| DRAWN BY: | N.A. |
| DATE: | 02/05/14 |
| SCALE: | 1"=100' |
| REVIEWED BY: | C. Gilliland |

HARMONY RIDGE ANNEXATION
LOCATED IN SECTIONS 30, 31 & 32, T7N, R67 W,
& SECTION 5, T6N, R67 W
WELD COUNTY, COLORADO



**NORTHERN
ENGINEERING**

ADDRESS:
200 S. College Ave. Suite 10
Fort Collins, CO 80524

PHONE: 970.221.4158

FAX: 970.221.4159

WEBSITE:
www.northernengineering.com

ANNEXATION PARCEL 1

A tract of land located in the Southwest Quarter of Section 31, Township 7 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 31 as bearing North 88°44'25" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the East line of the Southwest Quarter of said Section 31, North 00°27'55" East, 30.01 feet to a point on the North right-of-way line of Weld County Road No. 74; thence, along said North right-of-way line, South 88°44'25" West, 931.19 feet to the **POINT OF BEGINNING**; thence, continuing along said North right-of-way line, South 88°44'25" West, 1160.54 feet to a point on the West line of Lot A, Recorded Exemption No. 0705-31-3-RE 612 on file at the Office of the Clerk and Recorder of Weld County; thence, along said West line and along the North and East lines of said Lot A by the following four (4) courses and distances, North 01°15'33" West, 169.71 feet; thence, North 21°45'27" East, 250.06 feet; thence, North 88°44'27" East, 1062.77 feet; thence, South 01°15'33" East, 399.85 feet to the Point of Beginning.

The above described tract of land contains 452,802 square feet or 10.395 acres more or less and is subject to all easements and rights-of-way now on record or existing.



**NORTHERN
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www.northernengineering.com

ANNEXATION PARCEL 2

A tract of land being Weld County Right-of-Way located in the Northwest Quarter of Section 31 and the Southwest Quarter of Section 30, Township 7 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 31 as bearing North 86°01'18" East and with all bearings contained herein relative thereto:

Commencing at the Northwest corner of said Section 31; thence, along the North line of the Northwest Quarter of said Section 31, North 86°01'18" East, 30.12 feet to a point on the East right-of-way line of Weld County Road No. 13, said point being the **POINT OF BEGINNING**; thence, along said East right-of-way line, North 00°16'31" West, 30.06 feet to a point on the North right-of-way line of Weld County Road No. 76; thence, along said North right-of-way line, North 86°01'18" East, 2369.86 feet to a point on the East line of the Southwest Quarter of Section 30; thence, along said East line, South 00°27'38" West, 30.09 feet to the North Quarter corner of said Section 31; thence, along the East line of the Northwest Quarter of said Section 31, South 00°27'38" West, 30.09 feet to a point on the South right-of-way line of Weld County Road No. 76; thence, along said South line, South 86°01'18" West, 2369.08 feet to a point on the East right-of-way line of Weld County Road No. 13; thence, North 00°16'31" West, 30.06 feet to the Point of Beginning.

The above described tract of land contains 142,168 square feet or 3.263 acres more or less and is subject to all easements and rights-of-way now on record or existing.



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FAX: 970.221.4159

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www.northernengineering.com

ANNEXATION PARCEL 3

A tract of land located in the East Half of Section 31 and the West Half of Section 32, Township 7 North, Range 67 West, and in the Northwest Quarter of Section 5, Township 6 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado, and being more particularly described as follows:

Considering the South line of the Southeast Quarter of said Section 31 as bearing South 88°44'24" West and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the North/South Centerline of said Section 31, North 00°27'55" East, 30.01 feet to the **POINT OF BEGINNING**; thence, continuing along said North/South Centerline, North 00°27'55" East, 2,668.54 feet to the Center Quarter Corner of said Section 31; thence, North 00°33'14" East, 120.64 feet to a point on the Southerly line of Alexander Estates Subdivision; thence along said Southerly line South 79°01'12" East, 33.17 feet; thence departing said line, South 03°06'10" West, 113.22 feet to a point on the East-West Center line of Section 31, Township 7 North, Range 67 West; thence along said center line North 87°23'08" East, 1189.41 feet; thence departing said center line, North 00°04'23" West, 186.62 feet to a point on the Southerly line of Alexander Estates Subdivision; thence along said Southerly line the following seven (7) courses and distances: South 82°52'47" East, 137.47 feet; thence, South 79°57'10" East, 257.15 feet; thence, North 71°08'24" East, 105.69 feet; thence, North 55°30'38" East, 241.98 feet; thence, North 71°26'30" East, 209.16 feet; thence, North 53°44'56" East, 99.46 feet; thence, North 42°59'28" East, 309.14 feet to a point on the West right-of-way line of Weld County Road 15; thence along said West line, North 00°37'58" West, 614.67 feet; thence, North 89°43'32" West, 20.00 feet; thence, North 00°37'58" West, 1494.07 feet; thence, departing said West right-of-way line, North 86°01'08" East, 50.09 feet to a point on the East line of Section 31; thence along said East line, South 00°37'58" East, 1327.31 feet; thence, North 89°52'35" East, 30.00 feet to a point on the East right-of-way line of Weld County Road No. 15; thence along said East right-of-way line by the following nine (9) courses and distances: South 00°37'58" East, 1376.71 feet; thence, South 00°38'14" East, 2411.09 feet; thence North 89°24'09" East, 20.31 feet; thence, South 00°35'51" East, 83.32 feet; thence, South 12°26'06" East, 165.13 feet; thence, South 06°11'38" East, 149.47 feet; thence, South 21°04'39" West, 124.61 feet; thence, South 01°27'21" East, 480.86 feet; thence, South 00°18'45" East, 695.64 feet; thence, South 89°41'15" West, 6.08 feet to a point on the East line of Harmony Third Annexation as described in Ordinance No. 2009-1346; thence along said East line, North 01°27'21" West, 1342.42 feet; thence, North 01°27'07" West, 99.90 feet to a point on the North right-of-way line of Weld County Road No. 74; thence along said North right-of-way line the following six (6) courses and distances: South 88°44'24" West, 166.23 feet; thence, South 83°55'32" West, 483.65 feet; thence, South 85°59'28" West, 258.73 feet; thence, South 88°44'24" West, 150.94 feet; South 20°05'03" East, 17.96 feet; thence, South 88°44'24" West, 1460.66 feet to the Point of Beginning.



**NORTHERN
ENGINEERING**

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200 S. College Ave. Suite 10
Fort Collins, CO 80524

PHONE: 970.221.4158

FAX: 970.221.4159

WEBSITE:
www.northernengineering.com

The above described tract of land contains 7,159,385 square feet or 164.357 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

MAK

February 05, 2014

S:\Survey Jobs\911-001\Description\911-001 ANNEXATION.docx

EXHIBIT D

Preliminary Infrastructure Plan



Harmony Ridge
Opinion of Probable Construction Cost
Northern No. 911-001

Date 7/10/2014
Prepared by: S. Thomas

| Item No. | Item Description | Unit | Quantity | Unit Cost | Extended Cost |
|---|--|------|----------|-------------|----------------|
| Roadway Minor Collectors (40' FL to FL, 4' sidewalk) | | | | | |
| | Hot Mix Asphalt Pavement (9" Depth) | TONS | 2 | \$80.00 | \$160.00 |
| | Class 6 Aggregate Base Course (12" Depth) | CY | 1.5 | \$40.00 | \$60.00 |
| | Roadway Surface Prep (Extend 2' Outside Curb) | SY | 4.9 | \$5.00 | \$24.50 |
| | Vertical Outfall Curb & Gutter (1' lip) | LF | 0 | \$18.00 | \$0.00 |
| | Vertical Curb & Gutter (2' pan) | LF | 2 | \$25.00 | \$50.00 |
| | Concrete Sidewalk (6" Depth) | SY | 0.9 | \$35.00 | \$31.50 |
| | Sidewalk Subgrade Prep (Min 1' Outside Limits) | SY | 1.1 | \$5.00 | \$5.50 |
| | Mobilization (5%) | | | | \$16.58 |
| | Surveying (5%) | | | | \$16.58 |
| | Management and Testing (12%) | | | | \$39.78 |
| | Contingency (10%) | | | | \$40.44 |
| | | | | LF Subtotal | \$444.87 |
| | Roadway Minor Collector | LF | 4484.00 | \$444.87 | \$1,994,810.53 |

| | | | | | |
|---|--|------|--------|-------------|--------------|
| Roadway Major Collectors (48' FL to FL, 5' sidewalk) | | | | | |
| | Hot Mix Asphalt Pavement (9" Depth) | TONS | 2.50 | \$80.00 | \$200.00 |
| | Class 6 Aggregate Base Course (12" Depth) | CY | 1.80 | \$40.00 | \$72.00 |
| | Roadway Surface Prep (Extend 2' Outside Curb) | SY | 5.80 | \$5.00 | \$29.00 |
| | Vertical Outfall Curb & Gutter (1' lip) | LF | 0.00 | \$18.00 | \$0.00 |
| | Vertical Curb & Gutter (2' pan) | LF | 2.00 | \$25.00 | \$50.00 |
| | Concrete Sidewalk (6" Depth) | SY | 1.10 | \$35.00 | \$38.50 |
| | Sidewalk Subgrade Prep (Min 1' Outside Limits) | SY | 1.60 | \$5.00 | \$8.00 |
| | Mobilization (5%) | | | | \$19.88 |
| | Surveying (5%) | | | | \$19.88 |
| | Management and Testing (12%) | | | | \$47.70 |
| | Contingency (10%) | | | | \$48.50 |
| | | | | LF Subtotal | \$533.45 |
| | Roadway Major Collector | LF | 790.00 | \$533.45 | \$421,421.55 |

| | | | | | |
|---------------------------------|--|------|------|--------------|--------------|
| 120' Roadway Roundabouts | | | | | |
| | Hot Mix Asphalt Pavement (9" Depth) | TONS | 2194 | \$80.00 | \$175,520.00 |
| | Class 6 Aggregate Base Course (12" Depth) | CY | 1444 | \$40.00 | \$57,760.00 |
| | Roadway Surface Prep (Extend 2' Outside Curb) | SY | 4333 | \$5.00 | \$21,665.00 |
| | Vertical Outfall Curb & Gutter (1' lip) | LF | 1650 | \$18.00 | \$29,700.00 |
| | Vertical Curb & Gutter (2' pan) | LF | 860 | \$25.00 | \$21,500.00 |
| | Concrete Sidewalk (8' walk, 6" Depth) | SY | 850 | \$35.00 | \$29,750.00 |
| | Sidewalk Subgrade Prep (Min 1' Outside Limits) | SY | 850 | \$5.00 | \$4,250.00 |
| | Mobilization (5%) | | | | \$17,007.25 |
| | Surveying (5%) | | | | \$17,007.25 |
| | Management and Testing (12%) | | | | \$40,817.40 |
| | Contingency (10%) | | | | \$41,497.69 |
| | | | | EA Subtotal | \$456,474.59 |
| | 120' Roundabout | EA | 1 | \$456,474.59 | \$456,474.59 |

| | | | | | |
|--|-----------------------------------|----|------|------------|----------------|
| NWCWD 24" Waterline through Harmony Ridge | | | | | |
| | 24" DIP Waterline | LF | 6110 | \$230.00 | \$1,405,300.00 |
| | 24" Butterfly Valves (every 500') | EA | 12 | \$6,000.00 | \$73,320.00 |
| | 24" DIP Fittings (every 500') | EA | 12 | \$800.00 | \$9,776.00 |
| | Mobilization (5%) | | | | \$74,419.80 |
| | Surveying (5%) | | | | \$74,419.80 |
| | Management and Testing (12%) | | | | \$178,607.52 |
| | Contingency (10%) | | | | \$181,584.31 |
| | | | | Subtotal | \$1,997,427.43 |



Harmony Ridge
Opinion of Probable Construction Cost
Northern No. 911-001

Date 7/10/2014
Prepared by: S. Thomas

| Item No. | Item Description | Unit | Quantity | Unit Cost | Extended Cost |
|---|---|------|----------|-----------------|-----------------------|
| Major Sanitary Sewer Improvements (Boxelder Sanitation District) | | | | | |
| | Lift Station | LS | 1 | \$390,000.00 | \$390,000.00 |
| | 6" Force Main | LF | 4961 | \$40.00 | \$198,440.00 |
| | 6" Gate Valve (every 500') | EA | 10 | \$3,000.00 | \$29,766.00 |
| | 15" Gravity Sewer | LF | 4135 | \$50.00 | \$206,750.00 |
| | Manhole (10' deep minimum, every 500') | EA | 8 | \$15,000.00 | \$124,050.00 |
| | Mobilization (5%) | | | | \$47,450.30 |
| | Surveying (5%) | | | | \$47,450.30 |
| | Management and Testing (20%) | | | | \$189,801.20 |
| | Contingency (20%) | | | | \$189,801.20 |
| | | | | Subtotal | \$1,423,509.00 |
| Major Drainage Improvements | | | | | |
| | Earthwork | CY | 100000 | \$5.00 | \$500,000.00 |
| | 36" Reinforced Concrete Pipe Culverts | LF | 400 | \$30.00 | \$12,000.00 |
| | Outlet Structure | EA | 8 | \$20,000.00 | \$160,000.00 |
| | Sawcut | LF | 80 | \$15.00 | \$1,200.00 |
| | Hot Mix Asphalt Pavement (9" Depth) | TONS | 90 | \$80.00 | \$7,200.00 |
| | Class 6 Aggregate Base Course (12" Depth) | CY | 59 | \$40.00 | \$2,360.00 |
| | Roadway Surface Prep (Extend 2' Outside Curb) | SY | 178 | \$5.00 | \$890.00 |
| | Mobilization (5%) | | | | \$34,182.50 |
| | Surveying (5%) | | | | \$34,182.50 |
| | Management and Testing (12%) | | | | \$82,038.00 |
| | Contingency (10%) | | | | \$83,405.30 |
| | | | | Subtotal | \$917,458.30 |

Public Improvements Grand Total \$7,211,101.40

Notes:

*The Engineer has no control over the cost of labor, materials, equipment, or services furnished by others, the Contractor's methods of determining prices, competitive bidding, and market conditions. His opinions of probable construction cost provided herein are made on the basis of his experience and qualifications, and represent his best judgment as an experienced and qualified professional engineer who is familiar with the construction industry. The Engineer cannot and does not guarantee that proposals, bids, and actual project and construction costs will be reflective of the opinions of probable costs prepared by him. If prior to the Bidding and Negotiation phase, the Owner wishes greater assurance as to actual Project or Construction Cost, he should employ the services of an independent cost estimator.

**The preliminary map identifies streets (which include water and sewer underneath, as well as sidewalks and storm drainage) and other public improvements (principally detention ponds and landscaping/open space) that are authorized to be funded by the Districts. Due to the pending approval process of the development plan for the Project, additional details regarding water, sewer, and storm drainage improvements will be identified during the approval processes that will be undertaken in the future.

*** The items contained within this opinion of probable construction are only the public improvements associated with **Harmony Ridge.**

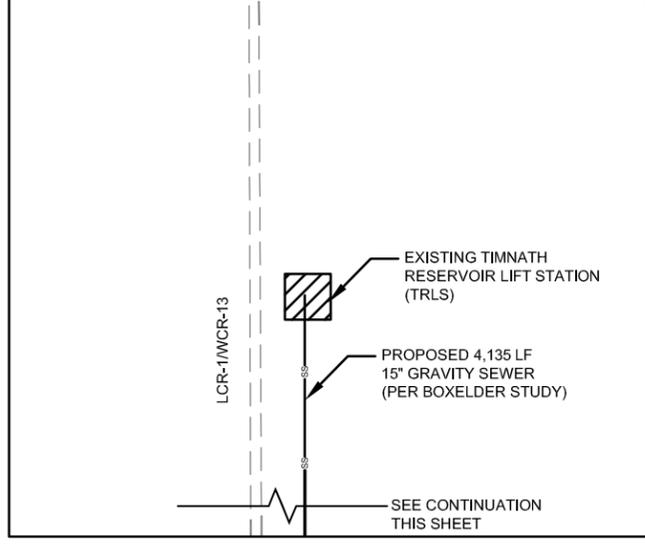
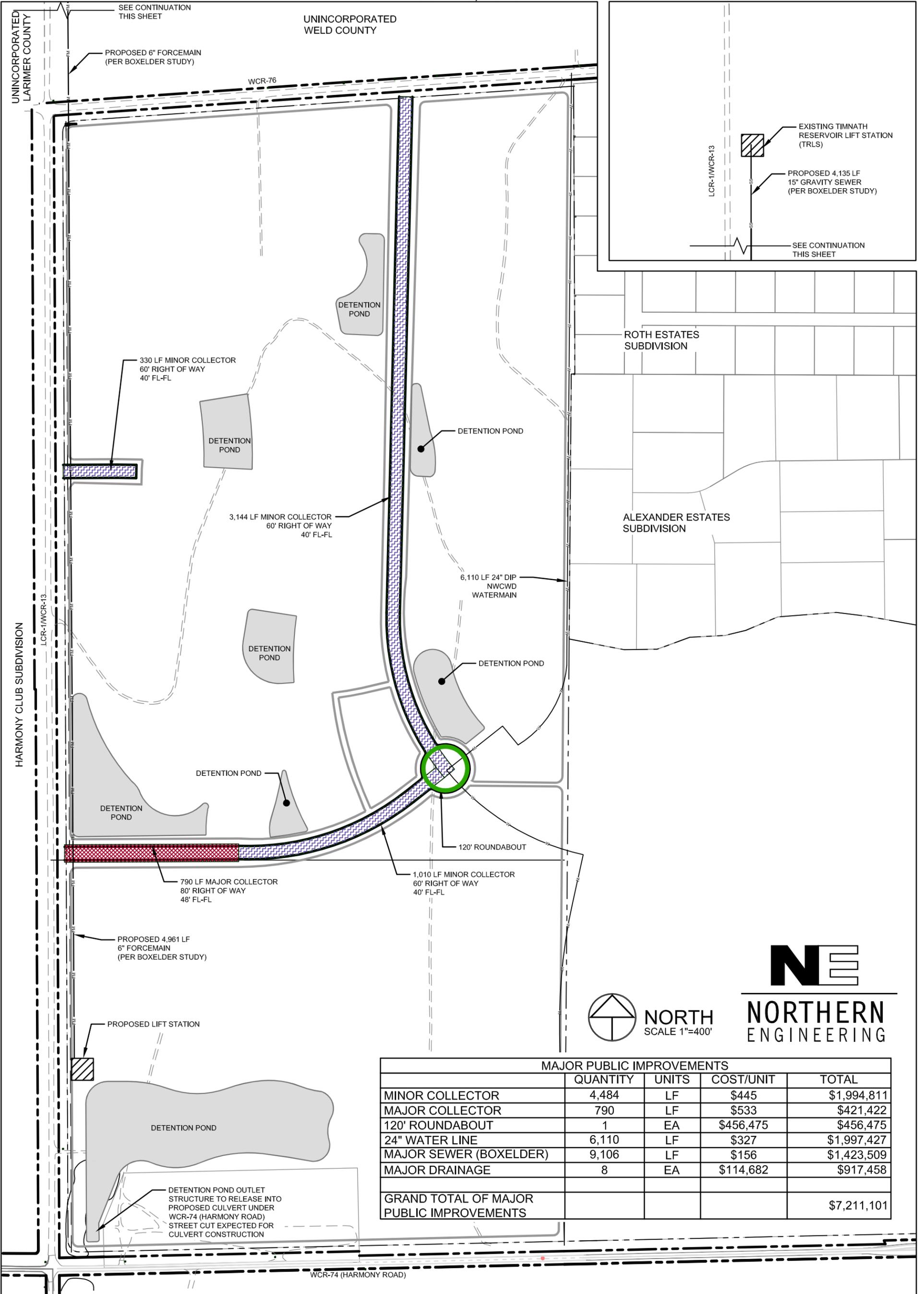
EXHIBIT E

Map Depicting Public Improvements

MAJOR PUBLIC IMPROVEMENTS QUANTITIES AND COST ESTIMATE

HARMONY RIDGE SUBDIVISION - WINDSOR, CO

JULY 10, 2014



ROTH ESTATES SUBDIVISION

ALEXANDER ESTATES SUBDIVISION



NORTH
SCALE 1"=400'



| MAJOR PUBLIC IMPROVEMENTS | | | | |
|---|----------|-------|-----------|--------------------|
| | QUANTITY | UNITS | COST/UNIT | TOTAL |
| MINOR COLLECTOR | 4,484 | LF | \$445 | \$1,994,811 |
| MAJOR COLLECTOR | 790 | LF | \$533 | \$421,422 |
| 120' ROUNDABOUT | 1 | EA | \$456,475 | \$456,475 |
| 24" WATER LINE | 6,110 | LF | \$327 | \$1,997,427 |
| MAJOR SEWER (BOXELDER) | 9,106 | LF | \$156 | \$1,423,509 |
| MAJOR DRAINAGE | 8 | EA | \$114,682 | \$917,458 |
| GRAND TOTAL OF MAJOR PUBLIC IMPROVEMENTS | | | | \$7,211,101 |

NOTES:
*Refer to Opinion of Probable Construction Cost exhibit for more detailed cost estimate.

**The preliminary map identifies streets (which include water and sewer underneath, as well as sidewalks and storm drainage) and other public improvements (principally detention ponds and landscaping/open space) that are authorized to be funded by the Districts. Due to the pending approval process of the development plan for the Project, additional details regarding water, sewer, and storm drainage improvements will be identified during the approval processes that will be undertaken in the future.

EXHIBIT F

Financial Plan

Table of Schedules

Assumptions **New Money - Residential Development**

Preliminary as of 08/14/2014
 5.75% Rate Series 2019 35.00 Bond Levy
 5.75% Rate Series 2022 4.00 Operating Levy
\$2,500 Impact Fee per Home

| Issue | Term | Repayment Source | Par Amount | Project Fund Proceeds at Close |
|--------------|--------------|------------------|--------------------|--------------------------------|
| Series 2019 | 30 Year Term | Residential | \$3,740,000 | \$3,382,669 |
| Series 2022 | 30 Year Term | Residential | \$4,200,000 | \$3,827,000 |
| Total | | | \$7,940,000 | \$7,209,669 |

| | | | |
|-------------|---|-------------|-------------|
| 1 . | Cover Page | | |
| 2 . | Schedule of Revenue & Debt Service | | |
| 3 . | Schedule of Operating Mill Levy & Expense | | |
| 4 . | Schedule of Impact Fee Revenue | | |
| 5 . | Improved Lot Value | | |
| 6 . | Residential Development | | |
| 7 . | Assessed Value Summary | | |
| | <table> <tr> <td style="width: 50%;">Series 2019</td> <td style="width: 50%;">Residential</td> </tr> </table> | Series 2019 | Residential |
| Series 2019 | Residential | | |
| 8 . | Debt Service Schedule | | |
| 9 . | Sources and Uses of Funds | | |
| | <table> <tr> <td style="width: 50%;">Series 2022</td> <td style="width: 50%;">Residential</td> </tr> </table> | Series 2022 | Residential |
| Series 2022 | Residential | | |
| 10 . | Debt Service Schedule | | |
| 11 . | Sources and Uses of Funds | | |

Harmony Ridge Metropolitan District
 Town of Windsor, Colorado
 Limited Mill General Obligation Bonds

Harmony Ridge (39 mills)
 Cashflow
 8/15/2014

Schedule of Revenue & Debt Service

New Money - Residential Development

| Collection Year | Residential Assessed Value and Bond Levy Revenue | | | | | Impact Fee Revenue | Earnings on Cumulative Surplus 0.50% | Combined Revenue Available for Debt Service | \$3,740,000 Series 2019 | | \$4,200,000 Series 2022 | | Net Debt Service | Annual Surplus/Deficit | Cumulative Surplus/Deficit |
|-----------------|--|-----------|------------------------------|------------------------|------------------------------------|--------------------|--------------------------------------|---|-------------------------|----------------------|-------------------------|----------------------|------------------|------------------------|----------------------------|
| | Residential Assessed Value | Bond Levy | Bond Levy Revenue | Specific Ownership Tax | Bond Levy Revenue for Debt Service | | | | Debt Service | Capitalized Interest | Debt Service | Capitalized Interest | | | |
| | | | | | | | | | | | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (12) | (13) | (14) |
| | 2.00% Biennial Growth | | 98.5% Net of Collection Fees | 7.00% | | \$2,500 Per Home | | | | | | | | | |
| 2015 | 3,045,000 | 35,000 | 104,976 | 7,348 | 112,325 | 187,500 | - | 299,825 | - | - | - | - | - | 299,825 | 299,825 |
| 2016 | 3,136,350 | 35,000 | 108,126 | 7,569 | 115,694 | 187,500 | 1,499 | 304,694 | - | - | - | - | - | 304,694 | 604,518 |
| 2017 | 4,249,990 | 35,000 | 146,518 | 10,256 | 156,775 | 187,500 | 3,023 | 347,297 | - | - | - | - | - | 347,297 | 951,816 |
| 2018 | 5,453,366 | 35,000 | 188,005 | 13,160 | 201,165 | 187,500 | 4,759 | 393,424 | - | - | - | - | - | 393,424 | 1,345,240 |
| 2019 | 6,491,479 | 35,000 | 223,794 | 15,666 | 239,459 | 187,500 | 6,726 | 433,686 | 106,013 | - | - | 106,013 | - | 327,673 | 1,672,913 |
| 2020 | 7,761,437 | 35,000 | 267,576 | 18,730 | 286,306 | 187,500 | 8,365 | 482,170 | 212,025 | - | - | 212,025 | - | 270,145 | 1,943,058 |
| 2021 | 8,859,250 | 35,000 | 305,423 | 21,380 | 326,802 | 125,000 | 9,715 | 461,518 | 257,025 | - | - | 257,025 | - | 204,492 | 2,147,550 |
| 2022 | 10,245,441 | 35,000 | 353,212 | 24,725 | 377,936 | 107,500 | 10,738 | 496,174 | 254,438 | - | - | 254,438 | - | 241,736 | 2,389,286 |
| 2023 | 11,039,654 | 35,000 | 380,592 | 26,641 | 407,234 | - | 11,946 | 419,180 | 261,850 | - | 237,300 | 499,150 | - | (79,970) | 2,309,316 |
| 2024 | 12,070,981 | 35,000 | 416,147 | 29,130 | 445,277 | - | 11,547 | 456,824 | 263,688 | - | 237,300 | 500,988 | - | (44,164) | 2,265,152 |
| 2025 | 12,070,981 | 35,000 | 416,147 | 29,130 | 445,277 | - | 11,326 | 456,603 | 260,238 | - | 252,300 | 512,538 | - | (55,935) | 2,209,217 |
| 2026 | 12,433,111 | 35,000 | 428,631 | 30,004 | 458,636 | - | 11,046 | 469,682 | 261,788 | - | 251,438 | 513,225 | - | (43,544) | 2,165,673 |
| 2027 | 12,433,111 | 35,000 | 428,631 | 30,004 | 458,636 | - | 10,828 | 469,464 | 263,050 | - | 250,575 | 513,625 | - | (44,161) | 2,121,512 |
| 2028 | 12,806,104 | 35,000 | 441,490 | 30,904 | 472,395 | - | 10,608 | 483,002 | 264,025 | - | 249,713 | 513,738 | - | (30,736) | 2,090,776 |
| 2029 | 12,806,104 | 35,000 | 441,490 | 30,904 | 472,395 | - | 10,454 | 482,849 | 259,713 | - | 248,850 | 508,563 | - | (25,714) | 2,065,062 |
| 2030 | 13,190,287 | 35,000 | 454,735 | 31,831 | 486,567 | - | 10,325 | 496,892 | 260,400 | - | 247,988 | 508,388 | - | (11,496) | 2,053,566 |
| 2031 | 13,190,287 | 35,000 | 454,735 | 31,831 | 486,567 | - | 10,268 | 496,834 | 260,800 | - | 247,125 | 507,925 | - | (11,091) | 2,042,475 |
| 2032 | 13,585,996 | 35,000 | 468,377 | 32,786 | 501,164 | - | 10,212 | 511,376 | 260,913 | - | 251,263 | 512,175 | - | (799) | 2,041,676 |
| 2033 | 13,585,996 | 35,000 | 468,377 | 32,786 | 501,164 | - | 10,208 | 511,372 | 260,738 | - | 250,113 | 510,850 | - | 522 | 2,042,198 |
| 2034 | 13,993,576 | 35,000 | 482,429 | 33,770 | 516,199 | - | 10,211 | 526,410 | 260,275 | - | 268,963 | 529,238 | - | (2,828) | 2,039,369 |
| 2035 | 13,993,576 | 35,000 | 482,429 | 33,770 | 516,199 | - | 10,197 | 526,395 | 264,525 | - | 271,663 | 536,188 | - | (9,793) | 2,029,577 |
| 2036 | 14,413,383 | 35,000 | 496,901 | 34,783 | 531,684 | - | 10,148 | 541,832 | 263,200 | - | 269,075 | 532,275 | - | 9,557 | 2,039,134 |
| 2037 | 14,413,383 | 35,000 | 496,901 | 34,783 | 531,684 | - | 10,196 | 541,880 | 261,588 | - | 271,488 | 533,075 | - | 8,805 | 2,047,938 |
| 2038 | 14,845,784 | 35,000 | 511,808 | 35,827 | 547,635 | - | 10,240 | 557,875 | 294,688 | - | 268,613 | 563,300 | - | (5,426) | 2,042,513 |
| 2039 | 14,845,784 | 35,000 | 511,808 | 35,827 | 547,635 | - | 10,213 | 557,848 | 295,488 | - | 270,738 | 566,225 | - | (8,378) | 2,034,135 |
| 2040 | 15,291,158 | 35,000 | 527,163 | 36,901 | 564,064 | - | 10,171 | 574,235 | 295,713 | - | 287,575 | 583,288 | - | (9,053) | 2,025,082 |
| 2041 | 15,291,158 | 35,000 | 527,163 | 36,901 | 564,064 | - | 10,125 | 574,189 | 295,363 | - | 288,263 | 583,625 | - | (9,436) | 2,015,646 |
| 2042 | 15,749,893 | 35,000 | 542,978 | 38,008 | 580,986 | - | 10,078 | 591,064 | 299,438 | - | 303,663 | 603,100 | - | (12,036) | 2,003,610 |
| 2043 | 15,749,893 | 35,000 | 542,978 | 38,008 | 580,986 | - | 10,018 | 591,004 | 297,650 | - | 302,913 | 600,563 | - | (9,559) | 1,994,051 |
| 2044 | 16,222,389 | 35,000 | 559,267 | 39,149 | 598,416 | - | 9,970 | 608,386 | 295,288 | - | 316,875 | 612,163 | - | (3,777) | 1,990,274 |
| 2045 | 16,222,389 | 35,000 | 559,267 | 39,149 | 598,416 | - | 9,951 | 608,367 | 297,350 | - | 319,688 | 617,038 | - | (8,671) | 1,981,603 |
| 2046 | 16,709,061 | 35,000 | 576,045 | 40,323 | 616,368 | - | 9,908 | 626,276 | 298,550 | - | 331,925 | 630,475 | - | (4,199) | 1,977,403 |
| 2047 | 16,709,061 | 35,000 | 576,045 | 40,323 | 616,368 | - | 9,887 | 626,255 | 298,888 | - | 328,013 | 626,900 | - | (645) | 1,976,758 |
| 2048 | 17,210,333 | 35,000 | 593,326 | 41,533 | 634,859 | - | 9,884 | 644,743 | 147,132 | - | 493,813 | 640,944 | - | 3,799 | 1,980,557 |
| 2049 | 17,210,333 | 35,000 | 593,326 | 41,533 | 634,859 | - | 9,903 | 644,762 | - | - | 644,550 | 644,550 | - | 212 | 1,980,769 |
| 2050 | 17,726,643 | 35,000 | 611,126 | 42,779 | 653,905 | - | 9,904 | 663,809 | - | - | 665,513 | 665,513 | - | (1,704) | 1,979,065 |
| 2051 | 17,726,643 | 35,000 | 611,126 | 42,779 | 653,905 | - | 9,895 | 663,800 | - | - | 668,600 | 668,600 | - | (4,800) | 1,974,265 |
| 2052 | 18,258,442 | 35,000 | 629,460 | 44,062 | 673,522 | - | 9,871 | 683,393 | - | - | 684,675 | 684,675 | - | (1,282) | 1,972,983 |
| | | | 16,928,528 | 1,184,997 | 18,113,525 | 1,357,500 | 354,363 | 19,825,388 | 7,871,842 | 0 | 9,980,563 | 0 | 17,852,405 | 1,972,983 | |

Harmony Ridge Metropolitan District
 Town of Windsor, Colorado
 Limited Mill General Obligation Bonds

Harmony Ridge (39 mills)
 Operations
 8/15/2014

Schedule of Operating Mill Levy & Expense

| Collection Year | Projected Assessed Value | General Fund Mill Levy | Property Tax @ 98.5% | Specific Ownership Tax | Developer Advances | Revenue Available For Operations | Operating Expense | Annual Surplus/Deficit | Cumulative Surplus/Deficit |
|-----------------|--------------------------|------------------------|----------------------|------------------------|--------------------|----------------------------------|-------------------|------------------------|----------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| | | | | 7.00% | | | 2% Growth/yr | | |
| 2015 | 3,045,000 | - | - | 0 | 64,000 | 64,000 | 40,000 | 24,000 | 24,000 |
| 2016 | 3,136,350 | 4,000 | 12,357 | 865 | 83,000 | 96,222 | 40,000 | 56,222 | 80,222 |
| 2017 | 4,249,990 | 4,000 | 16,745 | 1,172 | 40,000 | 57,917 | 40,800 | 17,117 | 97,339 |
| 2018 | 5,453,366 | 4,000 | 21,486 | 1,504 | 38,000 | 60,990 | 41,616 | 19,374 | 116,714 |
| 2019 | 6,491,479 | 4,000 | 25,576 | 1,790 | 25,000 | 52,367 | 42,448 | 9,918 | 126,632 |
| 2020 | 7,761,437 | 4,000 | 30,580 | 2,141 | 16,000 | 48,721 | 43,297 | 5,423 | 132,055 |
| 2021 | 8,859,250 | 4,000 | 34,905 | 2,443 | 3,000 | 40,349 | 44,163 | (3,814) | 128,241 |
| 2022 | 10,245,441 | 4,000 | 40,367 | 2,826 | 0 | 43,193 | 45,046 | (1,854) | 126,387 |
| 2023 | 11,039,654 | 4,000 | 43,496 | 3,045 | 0 | 46,541 | 45,947 | 594 | 126,981 |
| 2024 | 12,070,981 | 4,000 | 47,560 | 3,329 | 0 | 50,889 | 46,866 | 4,022 | 131,003 |
| 2025 | 12,070,981 | 4,000 | 47,560 | 3,329 | 0 | 50,889 | 47,804 | 3,085 | 134,088 |
| 2026 | 12,433,111 | 4,000 | 48,986 | 3,429 | 0 | 52,416 | 48,760 | 3,656 | 137,744 |
| 2027 | 12,433,111 | 4,000 | 48,986 | 3,429 | 0 | 52,416 | 49,735 | 2,681 | 140,425 |
| 2028 | 12,806,104 | 4,000 | 50,456 | 3,532 | 0 | 53,988 | 50,730 | 3,258 | 143,683 |
| 2029 | 12,806,104 | 4,000 | 50,456 | 3,532 | 0 | 53,988 | 51,744 | 2,244 | 145,927 |
| 2030 | 13,190,287 | 4,000 | 51,970 | 3,638 | 0 | 55,608 | 52,779 | 2,828 | 148,755 |
| 2031 | 13,190,287 | 4,000 | 51,970 | 3,638 | 0 | 55,608 | 53,835 | 1,773 | 150,528 |
| 2032 | 13,585,996 | 4,000 | 53,529 | 3,747 | 0 | 57,276 | 54,911 | 2,364 | 152,892 |
| 2033 | 13,585,996 | 4,000 | 53,529 | 3,747 | 0 | 57,276 | 56,010 | 1,266 | 154,159 |
| 2034 | 13,993,576 | 4,000 | 55,135 | 3,859 | 0 | 58,994 | 57,130 | 1,864 | 156,023 |
| 2035 | 13,993,576 | 4,000 | 55,135 | 3,859 | 0 | 58,994 | 58,272 | 722 | 156,745 |
| 2036 | 14,413,383 | 4,000 | 56,789 | 3,975 | 0 | 60,764 | 59,438 | 1,326 | 158,071 |
| 2037 | 14,413,383 | 4,000 | 56,789 | 3,975 | 0 | 60,764 | 60,627 | 137 | 158,208 |
| 2038 | 14,845,784 | 4,000 | 58,492 | 4,094 | 0 | 62,587 | 61,839 | 748 | 158,956 |
| 2039 | 14,845,784 | 4,000 | 58,492 | 4,094 | 0 | 62,587 | 63,076 | (489) | 158,466 |
| 2040 | 15,291,158 | 4,000 | 60,247 | 4,217 | 0 | 64,464 | 64,337 | 127 | 158,593 |
| 2041 | 15,291,158 | 4,000 | 60,247 | 4,217 | 0 | 64,464 | 65,624 | (1,160) | 157,434 |
| 2042 | 15,749,893 | 4,000 | 62,055 | 4,344 | 0 | 66,398 | 66,937 | (538) | 156,895 |
| 2043 | 15,749,893 | 4,000 | 62,055 | 4,344 | 0 | 66,398 | 68,275 | (1,877) | 155,018 |
| 2044 | 16,222,389 | 4,000 | 63,916 | 4,474 | 0 | 68,390 | 69,641 | (1,251) | 153,768 |
| 2045 | 16,222,389 | 4,000 | 63,916 | 4,474 | 0 | 68,390 | 71,034 | (2,643) | 151,124 |
| 2046 | 16,709,061 | 4,000 | 65,834 | 4,608 | 0 | 70,442 | 72,454 | (2,012) | 149,112 |
| 2047 | 16,709,061 | 4,000 | 65,834 | 4,608 | 0 | 70,442 | 73,904 | (3,461) | 145,650 |
| 2048 | 17,210,333 | 4,000 | 67,809 | 4,747 | 0 | 72,555 | 75,382 | (2,826) | 142,824 |
| 2049 | 17,210,333 | 4,000 | 67,809 | 4,747 | 0 | 72,555 | 76,889 | (4,334) | 138,490 |
| 2050 | 17,726,643 | 4,000 | 69,843 | 4,889 | 0 | 74,732 | 78,427 | (3,695) | 134,795 |
| 2051 | 17,726,643 | 4,000 | 69,843 | 4,889 | 0 | 74,732 | 79,996 | (5,264) | 129,531 |
| 2052 | 18,258,442 | 4,000 | 71,938 | 5,036 | 0 | 76,974 | 81,595 | (4,622) | 124,910 |
| | | | 1,922,692 | 134,588 | 269,000 | 2,326,280 | 2,201,370 | 124,910 | |

Harmony Ridge Metropolitan District
 Town of Windsor, Colorado
 Limited Mill General Obligation Bonds

Harmony Ridge (34 mills)
 Development Fees
 8/15/2014

Schedule of Impact Fees

| Year | Single Family Homes | | | | | Total Impact Fees |
|------|---------------------|---------------------------------|--|--|--|-------------------------|
| | Permits | Impact Fee / Home \$2,500 | | | | |
| 2014 | 75 | 187,500 | | | | 187,500 |
| 2015 | 75 | 187,500 | | | | 187,500 |
| 2016 | 75 | 187,500 | | | | 187,500 |
| 2017 | 75 | 187,500 | | | | 187,500 |
| 2018 | 75 | 187,500 | | | | 187,500 |
| 2019 | 75 | 187,500 | | | | 187,500 |
| 2020 | 50 | 125,000 | | | | 125,000 |
| 2021 | 43 | 107,500 | | | | 107,500 |
| | 543 | 1,357,500 | | | | 1,357,500 |

Improved Lot Value

| | | | Single Family Homes | | | | | | | | Improved Lot Value | Assessed Value |
|-----------------|-----------------|-----------------|---------------------|-------------|----------------|---------------|--|--|--|-----------|--------------------|----------------|
| Completion Year | Assessment Year | Collection Year | Lots Improved | Homes Built | Remaining Lots | Value per Lot | | | | | 29% | |
| | | 2014 | - | - | - | - | | | | - | - | |
| | 2014 | 2015 | - | - | - | - | | | | - | - | |
| 2014 | 2015 | 2016 | 150 | 75 | 75 | 24,000 | | | | 1,800,000 | 522,000 | |
| 2015 | 2016 | 2017 | 100 | 75 | 100 | 24,000 | | | | 2,400,000 | 696,000 | |
| 2016 | 2017 | 2018 | 50 | 75 | 75 | 24,000 | | | | 1,800,000 | 522,000 | |
| 2017 | 2018 | 2019 | 50 | 75 | 50 | 24,500 | | | | 1,225,000 | 355,250 | |
| 2018 | 2019 | 2020 | 50 | 75 | 25 | 25,000 | | | | 625,000 | 181,250 | |
| 2019 | 2020 | 2021 | 50 | 75 | - | 25,500 | | | | - | - | |
| 2020 | 2021 | 2022 | 50 | 50 | - | 26,000 | | | | - | - | |
| 2021 | 2022 | 2023 | 43 | 43 | - | 26,500 | | | | - | - | |
| 2022 | 2023 | 2024 | | - | - | 27,000 | | | | - | - | |
| Total | | | 543 | | | | | | | 7,850,000 | 2,276,500 | |

Residential Development

| | | | Single Family Homes | | | | | | Residential Construction Value | Assessed Value |
|-----------------------|-----------------|-----------------|-----------------------|----------------|--|--|--|-------------|--------------------------------|----------------|
| Completion Year | Assessment Year | Collection Year | Homes Completed | Value per Home | | | | | | 7.96% |
| | | | \$5,000 Increase/Year | | | | | | | |
| | | 2014 | - | 240,000 | | | | - | - | |
| | | 2014 | - | 240,000 | | | | - | - | |
| 2014 | 2015 | 2016 | 75 | 240,000 | | | | 18,000,000 | 1,432,800 | |
| 2015 | 2016 | 2017 | 75 | 245,000 | | | | 18,375,000 | 1,462,650 | |
| 2016 | 2017 | 2018 | 75 | 250,000 | | | | 18,750,000 | 1,492,500 | |
| 2017 | 2018 | 2019 | 75 | 255,000 | | | | 19,125,000 | 1,522,350 | |
| 2018 | 2019 | 2020 | 75 | 260,000 | | | | 19,500,000 | 1,552,200 | |
| 2019 | 2020 | 2021 | 75 | 265,000 | | | | 19,875,000 | 1,582,050 | |
| 2020 | 2021 | 2022 | 50 | 270,000 | | | | 13,500,000 | 1,074,600 | |
| 2021 | 2022 | 2023 | 43 | 275,000 | | | | 11,825,000 | 941,270 | |
| Total Units Developed | | | 543 | | | | | 138,950,000 | 11,060,420 | |

**Harmony Ridge Metropolitan District
Town of Windsor, Colorado
Limited Mill General Obligation Bonds**

Harmony Ridge (39 mills)
AV Summary

Assessed Value Summary

| Completion Year | Assessment Year | Tax Collection Year | Assessed Value - From Residential Development | | | | | |
|-----------------|-----------------|---------------------|---|-----------------------------|---------------------------|----------------|-----------------------|----------------------------------|
| | | | Undeveloped Assessed Value | Improved Lot Assessed Value | Assessed Value Home Sales | Incremental AV | Growth Factor 3.0% | Total Residential Assessed Value |
| | | | Undeveloped & Improved Lot AV Removed as Homes Built & Sold | | | | | |
| | | 2014 | 3,045,000 | - | - | 3,045,000 | - | 3,045,000 |
| | | 2015 | - | - | - | - | - | 3,045,000 |
| | 2015 | 2016 | - | - | - | - | 91,350 | 3,136,350 |
| 2015 | 2016 | 2017 | (841,160) | 522,000 | 1,432,800 | 1,113,640 | - | 4,249,990 |
| 2016 | 2017 | 2018 | (560,773) | 174,000 | 1,462,650 | 1,075,877 | 127,500 | 5,453,366 |
| 2017 | 2018 | 2019 | (280,387) | (174,000) | 1,492,500 | 1,038,113 | - | 6,491,479 |
| 2018 | 2019 | 2020 | (280,387) | (166,750) | 1,522,350 | 1,075,213 | 194,744 | 7,761,437 |
| 2019 | 2020 | 2021 | (280,387) | (174,000) | 1,552,200 | 1,097,813 | - | 8,859,250 |
| 2020 | 2021 | 2022 | (280,387) | (181,250) | 1,582,050 | 1,120,413 | 265,778 | 10,245,441 |
| 2021 | 2022 | 2023 | (280,387) | - | 1,074,600 | 794,213 | - | 11,039,654 |
| 2022 | 2023 | 2024 | (241,133) | - | 941,270 | 700,137 | 331,190 | 12,070,981 |
| 2023 | 2024 | 2025 | - | - | - | - | - | 12,070,981 |
| 2024 | 2025 | 2026 | - | - | - | - | 362,129 | 12,433,111 |
| 2025 | 2026 | 2027 | - | - | - | - | - | 12,433,111 |
| 2026 | 2027 | 2028 | - | - | - | - | 372,993 | 12,806,104 |
| 2027 | 2028 | 2029 | - | - | - | - | - | 12,806,104 |
| 2028 | 2029 | 2030 | - | - | - | - | 384,183 | 13,190,287 |
| 2029 | 2030 | 2031 | - | - | - | - | - | 13,190,287 |
| 2030 | 2031 | 2032 | - | - | - | - | 395,709 | 13,585,996 |
| 2031 | 2032 | 2033 | - | - | - | - | - | 13,585,996 |
| 2032 | 2033 | 2034 | - | - | - | - | 407,580 | 13,993,576 |
| 2033 | 2034 | 2035 | - | - | - | - | - | 13,993,576 |
| 2034 | 2035 | 2036 | - | - | - | - | 419,807 | 14,413,383 |
| 2035 | 2036 | 2037 | - | - | - | - | - | 14,413,383 |
| 2036 | 2037 | 2038 | - | - | - | - | 432,401 | 14,845,784 |
| 2037 | 2038 | 2039 | - | - | - | - | - | 14,845,784 |
| 2038 | 2039 | 2040 | - | - | - | - | 445,374 | 15,291,158 |
| 2039 | 2040 | 2041 | - | - | - | - | - | 15,291,158 |
| 2040 | 2041 | 2042 | - | - | - | - | 458,735 | 15,749,893 |
| 2041 | 2042 | 2043 | - | - | - | - | - | 15,749,893 |
| 2042 | 2043 | 2044 | - | - | - | - | 472,497 | 16,222,389 |
| 2043 | 2044 | 2045 | - | - | - | - | - | 16,222,389 |
| Total | | | - | - | 11,060,420 | 11,060,420 | 7,198,022 | |

Debt Service Schedule
 \$3,740,000

New Money - Residential Development

| Date | Principa | Interest Rate | Interest | P & I | Annual P & I | Capitalized Interest | DSRF Earnings 2.00% | Net Annual P & I |
|----------|-----------|---------------|--------------|--------------|--------------|----------------------|---------------------|------------------|
| 12/01/19 | - | - | 107,525.00 | 107,525.00 | 107,525.00 | - | (1,512.31) | 106,012.69 |
| 06/01/20 | - | - | 107,525.00 | 107,525.00 | - | - | (1,512.31) | - |
| 12/01/20 | - | - | 107,525.00 | 107,525.00 | 215,050.00 | - | (1,512.31) | 212,025.38 |
| 06/01/21 | - | - | 107,525.00 | 107,525.00 | - | - | (1,512.31) | - |
| 12/01/21 | 45,000 | 5.750 | 107,525.00 | 152,525.00 | 260,050.00 | - | (1,512.31) | 257,025.38 |
| 06/01/22 | - | - | 106,231.25 | 106,231.25 | - | - | (1,512.31) | - |
| 12/01/22 | 45,000 | 5.750 | 106,231.25 | 151,231.25 | 257,462.50 | - | (1,512.31) | 254,437.88 |
| 06/01/23 | - | - | 104,937.50 | 104,937.50 | - | - | (1,512.31) | - |
| 12/01/23 | 55,000 | 5.750 | 104,937.50 | 159,937.50 | 264,875.00 | - | (1,512.31) | 261,850.38 |
| 06/01/24 | - | - | 103,356.25 | 103,356.25 | - | - | (1,512.31) | - |
| 12/01/24 | 60,000 | 5.750 | 103,356.25 | 163,356.25 | 266,712.50 | - | (1,512.31) | 263,687.88 |
| 06/01/25 | - | - | 101,631.25 | 101,631.25 | - | - | (1,512.31) | - |
| 12/01/25 | 60,000 | 5.750 | 101,631.25 | 161,631.25 | 263,262.50 | - | (1,512.31) | 260,237.88 |
| 06/01/26 | - | - | 99,906.25 | 99,906.25 | - | - | (1,512.31) | - |
| 12/01/26 | 65,000 | 5.750 | 99,906.25 | 164,906.25 | 264,812.50 | - | (1,512.31) | 261,787.88 |
| 06/01/27 | - | - | 98,037.50 | 98,037.50 | - | - | (1,512.31) | - |
| 12/01/27 | 70,000 | 5.750 | 98,037.50 | 168,037.50 | 266,075.00 | - | (1,512.31) | 263,050.38 |
| 06/01/28 | - | - | 96,025.00 | 96,025.00 | - | - | (1,512.31) | - |
| 12/01/28 | 75,000 | 5.750 | 96,025.00 | 171,025.00 | 267,050.00 | - | (1,512.31) | 264,025.38 |
| 06/01/29 | - | - | 93,868.75 | 93,868.75 | - | - | (1,512.31) | - |
| 12/01/29 | 75,000 | 5.750 | 93,868.75 | 168,868.75 | 262,737.50 | - | (1,512.31) | 259,712.88 |
| 06/01/30 | - | - | 91,712.50 | 91,712.50 | - | - | (1,512.31) | - |
| 12/01/30 | 80,000 | 5.750 | 91,712.50 | 171,712.50 | 263,425.00 | - | (1,512.31) | 260,400.38 |
| 06/01/31 | - | - | 89,412.50 | 89,412.50 | - | - | (1,512.31) | - |
| 12/01/31 | 85,000 | 5.750 | 89,412.50 | 174,412.50 | 263,825.00 | - | (1,512.31) | 260,800.38 |
| 06/01/32 | - | - | 86,968.75 | 86,968.75 | - | - | (1,512.31) | - |
| 12/01/32 | 90,000 | 5.750 | 86,968.75 | 176,968.75 | 263,937.50 | - | (1,512.31) | 260,912.88 |
| 06/01/33 | - | - | 84,381.25 | 84,381.25 | - | - | (1,512.31) | - |
| 12/01/33 | 95,000 | 5.750 | 84,381.25 | 179,381.25 | 263,762.50 | - | (1,512.31) | 260,737.88 |
| 06/01/34 | - | - | 81,650.00 | 81,650.00 | - | - | (1,512.31) | - |
| 12/01/34 | 100,000 | 5.750 | 81,650.00 | 181,650.00 | 263,300.00 | - | (1,512.31) | 260,275.38 |
| 06/01/35 | - | - | 78,775.00 | 78,775.00 | - | - | (1,512.31) | - |
| 12/01/35 | 110,000 | 5.750 | 78,775.00 | 188,775.00 | 267,550.00 | - | (1,512.31) | 264,525.38 |
| 06/01/36 | - | - | 75,612.50 | 75,612.50 | - | - | (1,512.31) | - |
| 12/01/36 | 115,000 | 5.750 | 75,612.50 | 190,612.50 | 266,225.00 | - | (1,512.31) | 263,200.38 |
| 06/01/37 | - | - | 72,306.25 | 72,306.25 | - | - | (1,512.31) | - |
| 12/01/37 | 120,000 | 5.750 | 72,306.25 | 192,306.25 | 264,612.50 | - | (1,512.31) | 261,587.88 |
| 06/01/38 | - | - | 68,856.25 | 68,856.25 | - | - | (1,512.31) | - |
| 12/01/38 | 160,000 | 5.750 | 68,856.25 | 228,856.25 | 297,712.50 | - | (1,512.31) | 294,687.88 |
| 06/01/39 | - | - | 64,256.25 | 64,256.25 | - | - | (1,512.31) | - |
| 12/01/39 | 170,000 | 5.750 | 64,256.25 | 234,256.25 | 298,512.50 | - | (1,512.31) | 295,487.88 |
| 06/01/40 | - | - | 59,368.75 | 59,368.75 | - | - | (1,512.31) | - |
| 12/01/40 | 180,000 | 5.750 | 59,368.75 | 239,368.75 | 298,737.50 | - | (1,512.31) | 295,712.88 |
| 06/01/41 | - | - | 54,193.75 | 54,193.75 | - | - | (1,512.31) | - |
| 12/01/41 | 190,000 | 5.750 | 54,193.75 | 244,193.75 | 298,387.50 | - | (1,512.31) | 295,362.88 |
| 06/01/42 | - | - | 48,731.25 | 48,731.25 | - | - | (1,512.31) | - |
| 12/01/42 | 205,000 | 5.750 | 48,731.25 | 253,731.25 | 302,462.50 | - | (1,512.31) | 299,437.88 |
| 06/01/43 | - | - | 42,837.50 | 42,837.50 | - | - | (1,512.31) | - |
| 12/01/43 | 215,000 | 5.750 | 42,837.50 | 257,837.50 | 300,675.00 | - | (1,512.31) | 297,650.38 |
| 06/01/44 | - | - | 36,656.25 | 36,656.25 | - | - | (1,512.31) | - |
| 12/01/44 | 225,000 | 5.750 | 36,656.25 | 261,656.25 | 298,312.50 | - | (1,512.31) | 295,287.88 |
| 06/01/45 | - | - | 30,187.50 | 30,187.50 | - | - | (1,512.31) | - |
| 12/01/45 | 240,000 | 5.750 | 30,187.50 | 270,187.50 | 300,375.00 | - | (1,512.31) | 297,350.38 |
| 06/01/46 | - | - | 23,287.50 | 23,287.50 | - | - | (1,512.31) | - |
| 12/01/46 | 255,000 | 5.750 | 23,287.50 | 278,287.50 | 301,575.00 | - | (1,512.31) | 298,550.38 |
| 06/01/47 | - | - | 15,956.25 | 15,956.25 | - | - | (1,512.31) | - |
| 12/01/47 | 270,000 | 5.750 | 15,956.25 | 285,956.25 | 301,912.50 | - | (1,512.31) | 298,887.88 |
| 06/01/48 | - | - | 8,193.75 | 8,193.75 | - | - | (1,512.31) | - |
| 12/01/48 | 285,000 | 5.750 | 8,193.75 | 293,193.75 | 301,387.50 | - | (152,743.56) | 147,131.63 |
| | 3,740,000 | | 4,372,300.00 | 8,112,300.00 | 8,112,300.00 | 0.00 | (240,457.69) | 7,871,842.31 |

| | | | |
|------------|----------|------------------|-----------|
| Dated | 06/01/19 | Average Coupon | 5.750000 |
| | | NIC | 5.823777 |
| Settlement | 06/01/19 | TIC | 5.883672 |
| | | Arbitrage Yield | 5.750000 |
| | | Bond Years | 76,040.00 |
| | | Average Life | 20.33 |
| | | Accrued Interest | 0.00 |

| | |
|---------------------------|--|
| Sources and Uses of Funds | New Money - Residential Development |
|---------------------------|--|

Sources

| | |
|--------------------------------|--------------|
| Principal Amount of Bond Issue | 3,740,000.00 |
| | 3,740,000.00 |

Uses

| | | |
|------------------------|---------------------|--------------|
| Project Funds at Close | | 3,382,668.75 |
| Reserve Fund | 50% of Full Reserve | 151,231.25 |
| Bond Discount | \$15.00 /\$1,000 | 56,100.00 |
| Cost of Issuance | | 150,000.00 |
| Contingency | | 0.00 |
| | | 3,740,000.00 |

Debt Service Schedule
 \$4,200,000

New Money - Residential Development

| Date | Principa | Interest Rate | Interest | P & I | Annual P & I | Capitalized Interest | DSRF Earnings 2.00% | Net Annual P & I |
|----------|-----------|---------------|--------------|---------------|---------------|----------------------|---------------------|------------------|
| 06/01/23 | - | - | 120,750.00 | 120,750.00 | | - | (2,100.00) | |
| 12/01/23 | - | 5.750 | 120,750.00 | 120,750.00 | 241,500.00 | - | (2,100.00) | 237,300.00 |
| 06/01/24 | - | - | 120,750.00 | 120,750.00 | | - | (2,100.00) | |
| 12/01/24 | - | 5.750 | 120,750.00 | 120,750.00 | 241,500.00 | - | (2,100.00) | 237,300.00 |
| 06/01/25 | - | - | 120,750.00 | 120,750.00 | | - | (2,100.00) | |
| 12/01/25 | 15,000 | 5.750 | 120,750.00 | 135,750.00 | 256,500.00 | - | (2,100.00) | 252,300.00 |
| 06/01/26 | - | - | 120,318.75 | 120,318.75 | | - | (2,100.00) | |
| 12/01/26 | 15,000 | 5.750 | 120,318.75 | 135,318.75 | 255,637.50 | - | (2,100.00) | 251,437.50 |
| 06/01/27 | - | - | 119,887.50 | 119,887.50 | | - | (2,100.00) | |
| 12/01/27 | 15,000 | 5.750 | 119,887.50 | 134,887.50 | 254,775.00 | - | (2,100.00) | 250,575.00 |
| 06/01/28 | - | - | 119,456.25 | 119,456.25 | | - | (2,100.00) | |
| 12/01/28 | 15,000 | 5.750 | 119,456.25 | 134,456.25 | 253,912.50 | - | (2,100.00) | 249,712.50 |
| 06/01/29 | - | - | 119,025.00 | 119,025.00 | | - | (2,100.00) | |
| 12/01/29 | 15,000 | 5.750 | 119,025.00 | 134,025.00 | 253,050.00 | - | (2,100.00) | 248,850.00 |
| 06/01/30 | - | - | 118,593.75 | 118,593.75 | | - | (2,100.00) | |
| 12/01/30 | 15,000 | 5.750 | 118,593.75 | 133,593.75 | 252,187.50 | - | (2,100.00) | 247,987.50 |
| 06/01/31 | - | - | 118,162.50 | 118,162.50 | | - | (2,100.00) | |
| 12/01/31 | 15,000 | 5.750 | 118,162.50 | 133,162.50 | 251,325.00 | - | (2,100.00) | 247,125.00 |
| 06/01/32 | - | - | 117,731.25 | 117,731.25 | | - | (2,100.00) | |
| 12/01/32 | 20,000 | 5.750 | 117,731.25 | 137,731.25 | 255,462.50 | - | (2,100.00) | 251,262.50 |
| 06/01/33 | - | - | 117,156.25 | 117,156.25 | | - | (2,100.00) | |
| 12/01/33 | 20,000 | 5.750 | 117,156.25 | 137,156.25 | 254,312.50 | - | (2,100.00) | 250,112.50 |
| 06/01/34 | - | - | 116,581.25 | 116,581.25 | | - | (2,100.00) | |
| 12/01/34 | 40,000 | 5.750 | 116,581.25 | 156,581.25 | 273,162.50 | - | (2,100.00) | 268,962.50 |
| 06/01/35 | - | - | 115,431.25 | 115,431.25 | | - | (2,100.00) | |
| 12/01/35 | 45,000 | 5.750 | 115,431.25 | 160,431.25 | 275,862.50 | - | (2,100.00) | 271,662.50 |
| 06/01/36 | - | - | 114,137.50 | 114,137.50 | | - | (2,100.00) | |
| 12/01/36 | 45,000 | 5.750 | 114,137.50 | 159,137.50 | 273,275.00 | - | (2,100.00) | 269,075.00 |
| 06/01/37 | - | - | 112,843.75 | 112,843.75 | | - | (2,100.00) | |
| 12/01/37 | 50,000 | 5.750 | 112,843.75 | 162,843.75 | 275,687.50 | - | (2,100.00) | 271,487.50 |
| 06/01/38 | - | - | 111,406.25 | 111,406.25 | | - | (2,100.00) | |
| 12/01/38 | 50,000 | 5.750 | 111,406.25 | 161,406.25 | 272,812.50 | - | (2,100.00) | 268,612.50 |
| 06/01/39 | - | - | 109,968.75 | 109,968.75 | | - | (2,100.00) | |
| 12/01/39 | 55,000 | 5.750 | 109,968.75 | 164,968.75 | 274,937.50 | - | (2,100.00) | 270,737.50 |
| 06/01/40 | - | - | 108,387.50 | 108,387.50 | | - | (2,100.00) | |
| 12/01/40 | 75,000 | 5.750 | 108,387.50 | 183,387.50 | 291,775.00 | - | (2,100.00) | 287,575.00 |
| 06/01/41 | - | - | 106,231.25 | 106,231.25 | | - | (2,100.00) | |
| 12/01/41 | 80,000 | 5.750 | 106,231.25 | 186,231.25 | 292,462.50 | - | (2,100.00) | 288,262.50 |
| 06/01/42 | - | - | 103,931.25 | 103,931.25 | | - | (2,100.00) | |
| 12/01/42 | 100,000 | 5.750 | 103,931.25 | 203,931.25 | 307,862.50 | - | (2,100.00) | 303,662.50 |
| 06/01/43 | - | - | 101,056.25 | 101,056.25 | | - | (2,100.00) | |
| 12/01/43 | 105,000 | 5.750 | 101,056.25 | 206,056.25 | 307,112.50 | - | (2,100.00) | 302,912.50 |
| 06/01/44 | - | - | 98,037.50 | 98,037.50 | | - | (2,100.00) | |
| 12/01/44 | 125,000 | 5.750 | 98,037.50 | 223,037.50 | 321,075.00 | - | (2,100.00) | 316,875.00 |
| 06/01/45 | - | - | 94,443.75 | 94,443.75 | | - | (2,100.00) | |
| 12/01/45 | 135,000 | 5.750 | 94,443.75 | 229,443.75 | 323,887.50 | - | (2,100.00) | 319,687.50 |
| 06/01/46 | - | - | 90,562.50 | 90,562.50 | | - | (2,100.00) | |
| 12/01/46 | 155,000 | 5.750 | 90,562.50 | 245,562.50 | 336,125.00 | - | (2,100.00) | 331,925.00 |
| 06/01/47 | - | - | 86,106.25 | 86,106.25 | | - | (2,100.00) | |
| 12/01/47 | 160,000 | 5.750 | 86,106.25 | 246,106.25 | 332,212.50 | - | (2,100.00) | 328,012.50 |
| 06/01/48 | - | - | 81,506.25 | 81,506.25 | | - | (2,100.00) | |
| 12/01/48 | 335,000 | 5.750 | 81,506.25 | 416,506.25 | 498,012.50 | - | (2,100.00) | 493,812.50 |
| 06/01/49 | - | - | 71,875.00 | 71,875.00 | | - | (2,100.00) | |
| 12/01/49 | 505,000 | 5.750 | 71,875.00 | 576,875.00 | 648,750.00 | - | (2,100.00) | 644,550.00 |
| 06/01/50 | - | - | 57,356.25 | 57,356.25 | | - | (2,100.00) | |
| 12/01/50 | 555,000 | 5.750 | 57,356.25 | 612,356.25 | 669,712.50 | - | (2,100.00) | 665,512.50 |
| 06/01/51 | - | - | 41,400.00 | 41,400.00 | | - | (2,100.00) | |
| 12/01/51 | 590,000 | 5.750 | 41,400.00 | 631,400.00 | 672,800.00 | - | (2,100.00) | 668,600.00 |
| 06/01/52 | - | - | 24,437.50 | 24,437.50 | | - | (2,100.00) | |
| 12/01/52 | 850,000 | 5.750 | 24,437.50 | 874,437.50 | 898,875.00 | - | (212,100.00) | 684,675.00 |
| 06/01/53 | - | - | 0.00 | 0.00 | | - | - | |
| | 4,200,000 | | 6,116,562.50 | 10,316,562.50 | 10,316,562.50 | 0.00 | (336,000.00) | 9,980,562.50 |

| | | | |
|------------|----------|------------------|------------|
| Dated | 12/01/22 | Average Coupon | 5.750000 |
| | | NIC | 5.809224 |
| Settlement | 12/01/22 | TIC | #N/A |
| | | Arbitrage Yield | #N/A |
| | | Bond Years | 106,375.00 |
| | | Average Life | 25.33 |
| | | Accrued Interest | 0.00 |

Harmony Ridge Metropolitan District
 Town of Windsor, Colorado
 Limited Tax General Obligation Bonds

11
 Harmony Ridge (39 mills)
 Sources/Uses 2
 8/15/2014

Series 2022

Sources and Uses of Funds

| |
|------------------|
| New Money |
|------------------|

Sources

| | |
|--------------------------------|---------------------|
| Principal Amount of Bond Issue | 4,200,000.00 |
| | <u>4,200,000.00</u> |

Uses

| | | |
|------------------|---------------------|---------------------|
| Project Fund | | 3,827,000.00 |
| Reserve Fund | 50% of Full Reserve | 210,000.00 |
| Bond Discount | \$15.00 /\$1,000 | 63,000.00 |
| Cost of Issuance | | 100,000.00 |
| Contingency | | 0.00 |
| | | <u>4,200,000.00</u> |

EXHIBIT G

Service Plan Intergovernmental Agreement

EXHIBIT G

Form of Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF WINDSOR, COLORADO
AND THE
HARMONY RIDGE METROPOLITAN DISTRICT NOS. 1-3**

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2014, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the “Town”) and the HARMONY RIDGE METROPOLITAN DISTRICT NOS. 1-3, each a quasi-municipal corporation and political subdivision of the State of Colorado (the “Districts”). The Town and the Districts are individually referred to as a “Party” and collectively referred to as the “Parties.”

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

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 _____, 2014 (the “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 Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (the “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:

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate

jurisdiction or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in operations mill levy beyond the limits set forth herein shall be subject to approval by the Town Board.

2. Development Standards. The Districts will 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, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area without the prior written consent of the Town Board. The property described in the Inclusion Area Boundaries may not be included in the boundaries of the Districts unless such property has been annexed into the Town, and such inclusion shall be further subject to the other requirements set forth below for adjustments of boundaries of the Districts. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion

provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished, or, alternatively, a written statement from the overlapping Districts attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$8 million dollars. To the extent the Districts seek to modify the Maximum Debt Authorization, they shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, 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.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to

review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per dwelling unit (the “Capital Improvement Fee”). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

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

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and

b. are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C, Section 903) and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

13. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. The preceding sentence does not limit the Districts' ability to impose Fees to defray the costs of covenant enforcement and design review services. 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, and any determinations made by the enforcing District under such contract shall be appealable to the Board of Directors of the District where the property that is the subject of the determination is located.

15. Overlapping Districts. None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

16. Financial Plan - General. The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment 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: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts, and Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

17. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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 permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

18. Maximum Mill Levies.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The “Maximum Operations and Maintenance Mill Levy” shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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. By way of example, if a District has imposed a Debt mill levy of

30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

19. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the issuing District are residents of the 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 *et seq.*, C.R.S.

The Districts shall not issue new Debt after December 31, 2034. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

20. Subdistricts. The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

21. Special Improvement Districts. The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

22. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, 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 Federal Express 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:

Harmony Ridge Metropolitan District Nos. 1-3
c/o WHITE BEAR ANKELE TANAKA & WALDRON
Attn: William P. Ankele, Jr., Esq.
2154 E. Commons Ave. Suite 2000
Centennial, CO 80122
Phone: (303)858-1800
Email: wpankele@wbapc.com

To the Town: Town of Windsor
301 Walnut Street
Windsor, Colorado 80550
Attn: Town Manager
cc: Town Attorney
Phone: (970) 674-2400

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express 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.

23. Miscellaneous.

a) Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the Districts until after the effective date of this Agreement.

b) Nonassignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto

c) Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

d) Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.

e) Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

f) Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

g) Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available

at law or in equity, specifically including suits for specific performance and/or monetary damages.

h) Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in District Court in and for Weld County.

i) Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

j) Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

k) No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

l) Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof; provided, however, that this Agreement does not modify, affect, or limit the Town's or any other person's right of action to enforce the provisions of the Service Plan separately from this Agreement.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the Districts as of the date first above written.

Signature page to follow

TOWN OF WINDSOR, COLORADO

By: _____
Mayor

ATTEST:

Town Clerk

APPROVED AS TO FORM:

Town Attorney

**HARMONY RIDGE METROPOLITAN
DISTRICT NOS. 1-3**, quasi-municipal
corporations and political subdivisions of the State
of Colorado

By: _____
President

ATTEST:

Secretary

EXHIBIT H

District Disclosure Form

Harmony Ridge Metropolitan District Nos. 1-3

§ 32-1-104.8, Colorado Revised Statutes Disclosure

In accordance with § 32-1-104.8, Colorado Revised Statutes, Harmony Ridge Metropolitan District Nos. 1-3 (the “Districts”) are required to submit a public disclosure to the Weld County Clerk and Recorder for recording along with a map depicting the boundaries of the District, attached hereto as **Exhibit A**.

1. Name of District: Harmony Ridge Metropolitan District Nos. 1-3
2. Powers of the District as authorized by § 32-1-1004, Colorado Revised Statutes, and the Districts’ service plan as of the time of this filing: The Districts have the authority to provide the Public Improvements and related 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 other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan.
3. The Districts’ Service Plan, approved on _____, by the Town of Windsor, State of Colorado, 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 Division of Local Government.
4. Harmony Ridge 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. The maximum debt service mill levy authorized under the Districts’ Service Plan is 39 mills. The maximum operations and maintenance mill levy authorized under the Districts’ service plan is 39 mills. Voter approval for the imposition of these taxes under Section 20 of article X of the Colorado Constitution has been obtained. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described in § 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the Districts’ website, 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.

EXHIBIT A
MAP OF THE DISTRICTS

TOWN OF WINDSOR

ORDINANCE NO. 2014-1479

AN ORDINANCE OF THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, APPROVING THE SERVICE PLAN FOR HARMONY RIDGE METROPOLITAN DISTRICT NOS. 1-3, AND AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN AND THE DISTRICTS

WHEREAS, the Town of Windsor, Colorado (the "Town"), is a home rule municipality duly organized and existing under Article XX of the Colorado Constitution; and

WHEREAS, the members of the Windsor Town Board (the "Town Board") have been duly elected, chosen and qualified; and

WHEREAS, pursuant to the provisions of Chapter 19, Article 1 of the *Windsor Municipal Code* (the "Special District Ordinance"), the representatives of Harmony Ridge Metropolitan District Nos. 1-3 (the "Districts") submitted to the Town Board the Service Plan for Harmony Ridge Metropolitan District Nos. 1-3 dated August 15, 2014 (the "Service Plan"), which outlines the terms and conditions under which the Districts will be authorized to exist; and

WHEREAS pursuant to Article XV of the Town of Windsor Home Rule Charter (the "Town Charter"), and the Special District Ordinance, the Town Board has full authority to create by ordinance special districts within the Town; and

WHEREAS, the Town Board has considered the Service Plan, and all other testimony and evidence presented; and

WHEREAS, Town Board's approval of the Service Plan is subject to and based upon those conditions and limitations contained in the Service Plan; and

WHEREAS, the Town Board further finds that it is in the best interests of the citizens of Windsor to authorize the appropriate Town officials to enter into an intergovernmental agreement with the Districts in substantially the form as that contained as Exhibit G to the Service Plan;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO:

Section 1. The Town Board hereby determines that all of the jurisdictional and other requirements Special District Ordinance, and the Town Charter have been fulfilled, including those relating to the filing and form of the Service Plan and that notice of the public meetings on this Ordinance was given in the time and manner required by the Ordinance and the Town Charter.

Section 2. The Town Board further determines that all pertinent facts, matters and issues were submitted at the first and second reading of this Ordinance; that all interested parties were heard or had the opportunity to be heard; and, that evidence satisfactory to the Town Board of each of the following was presented either in the Service Plan or upon first and/or second reading:

a. There is sufficient existing and projected need for organized service in the area to be served by the proposed Districts;

b. The existing service in the area to be served by the proposed Districts is not adequate for present and projected needs;

c. The proposed Districts are capable of providing economical and sufficient services to the area they intend upon serving;

d. The area to be included within the proposed Districts has, or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3. The Town Board hereby approves the Service Plan. The services and facilities to be provided by the Districts and the powers provided by the Districts shall be subject to the limitations expressed in the Service Plan.

Section 4. The officers of the Town are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance.

Section 5. This Ordinance shall take effect ten (10) days after publication following final adoption.

Section 6. The Mayor and the Town Clerk are hereby authorized to execute, on behalf of the Town of Windsor, if and when necessary, an Intergovernmental Agreement between the Town of Windsor, Colorado and the Harmony Ridge Metropolitan District Nos. 1-3 (the "Town IGA") with such technical additions, deletions, and variations as the Town Attorney may deem necessary or appropriate and not inconsistent with this Ordinance.

Section 7. All acts, orders, resolutions, or parts thereof, of the Town that are inconsistent or in conflict with this Ordinance, are hereby repealed to the extent only of such inconsistency or conflict.

Section 8. Should any part or provision of this Ordinance be adjudged unenforceable or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Ordinance, it being the intention that the various provisions hereof are severable.

Section 9. The Town Clerk is hereby directed to advise the representatives of the Districts in writing of this action and to attach a certified copy of this Ordinance for the purpose of filing the same with the District Court of Weld County.

Introduced, passed on first reading and ordered published this 25th day of August, 2014.

TOWN OF WINDSOR, COLORADO

John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

Passed on second reading, and ordered published this 8th day of September, 2014.

TOWN OF WINDSOR, COLORADO

John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

CERTIFICATE OF MAILING NOTICE OF PROPOSED ORDINANCE

IN RE PROPOSED ORDINANCE ADOPTING SERVICE PLAN FOR HARMONY RIDGE METROPOLITAN DISTRICT NOS. 1-3, TOWN OF WINDSOR, STATE OF COLORADO

STATE OF COLORADO)
) ss.
COUNTY OF Arapahoe)

I, Kymbä Knighton, of lawful age and duly sworn, state:

1. I am a Paralegal at the law firm of WHITE BEAR ANKELE TANAKA & WALDRON, acting on behalf of the proponents of the proposed Harmony Ridge Metropolitan District Nos. 1-3 (the "Districts") in the above captioned matter.
2. On August 7, 2014, I received a listing of all property owners of record within the proposed Districts and their inclusion areas from the Weld County Assessor's Office, a copy of which is attached hereto as **Exhibit A**.
3. On August 15, 2014, in accordance with Sec. 19-1-100(b) of the Windsor Town Code, I mailed the Notice of Proposed Ordinance Adopting Service Plan, a copy of which is attached hereto as **Exhibit B**, to the owners of record of all property within the proposed Districts and their inclusion areas as listed on **Exhibit A**.

Signed this 15th day of August, 2014.

By: Kymbä Knighton

EXHIBIT A
Harmony Ridge Metropolitan District Nos. 1-3
Property Owners Listing

HR Exchange LLC
212 N Wahsatch Ave, Suite 301
Colorado Springs, CO 80903-3476

EXHIBIT B
Harmony Ridge Metropolitan District Nos. 1-3
Notice of Proposed Ordinance Adopting Service Plan

NOTICE OF PROPOSED ORDINANCE ADOPTING SERVICE PLAN

IN RE PROPOSED ORDINANCE ADOPTING SERVICE PLAN FOR HARMONY RIDGE METROPOLITAN DISTRICT NOS. 1-3, TOWN OF WINDSOR, COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that there has been filed with the Town of Windsor, Colorado, a Service Plan (“Service Plan”) and related documents for Harmony Ridge Metropolitan District Nos. 1-3 (the “Districts”), and the Town Manager has placed before the Town Board for its consideration an ordinance adopting the Service Plan. A map of the Districts, along with the proposed preliminary plans and specifications, and the Service Plan, is on file at the offices of WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law, 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122, and is available for public inspection.

NOTICE IS HEREBY FURTHER GIVEN that the Board of the Town of Windsor, Colorado, will hear the ordinance adopting the Service Plan on first reading at 7:00 p.m., on August 25, 2014, in the Town Hall Chambers, 301 Walnut Street, Windsor, Colorado 80550, for the purpose of considering approval of the ordinance adopting the Service Plan.

The Districts will be organized as Title 32 metropolitan districts to, inter alia, acquire, construct and provide essential public infrastructure to support the needs of a new community known as “Harmony Ridge,” and will have the authority to impose a mill levy for repayment of debt and for administrative, operation and maintenance purposes. Such ongoing administration, operations and maintenance purposes include: landscape maintenance and upkeep for common areas; maintenance and upkeep for common area fencing and entrance features; District administrative, legal and accounting services; neighborhood parks and trails; covenant enforcement and design review services; and solid waste management.

The property affected is located within the Town of Windsor and within the County of Weld, Colorado, consisting of undeveloped property generally bounded on the north by Weld County Road 76, on the south by Weld County Road 74, on the east by Weld County Road 15, and on the west by Weld County Road 13. A legal description for the proposed project boundaries and a vicinity map depicting the proposed project are attached.

NOTICE IS FURTHER GIVEN that all protests or objections to the Districts’ proposed Service Plan must be submitted in writing to the Town Manager of the Town of Windsor prior to the first reading of the ordinance adopting the Service Plan in order to be considered. All protests and objections to the Districts’ Service Plan shall be deemed waived unless presented at the time and in the manner specified.

VICINITY MAP



WildWing

Timnath Reservoir

Harmony Ridge

Harmony Club

Timnath Ranch North

Timnath Ranch South

Timnath

Interstate 25

Harmony Rd / CR 74

County Rd 5

County Rd 13

Highway 267



**EXHIBIT A
HARMONY RIDGE METRO DISTRICT BOUNDARY**

A tract of land located in the West Half of Section 31, Township 7 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 31 as bearing North 88°44'25" East and with all bearings contained herein relative thereto:

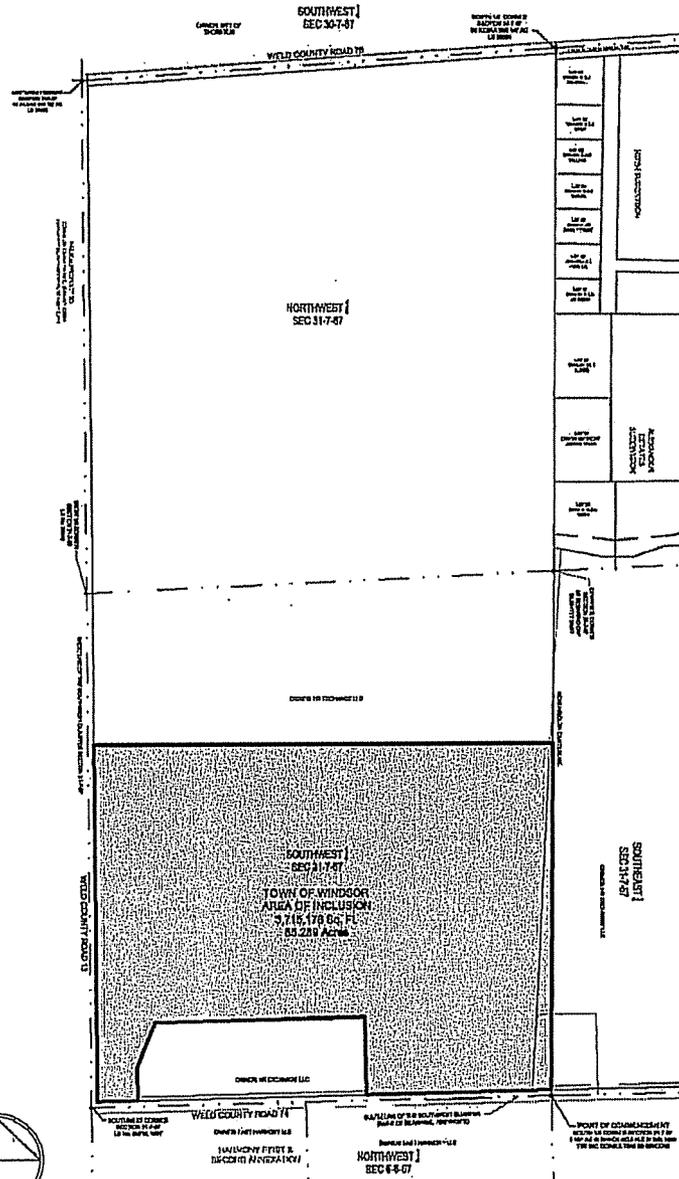
Commencing at the South Quarter corner of said Section 31; thence, along the East line of the Southwest Quarter of said Section 31, North 00°27'51" East, 1811.77 feet to the **POINT OF BEGINNING**; thence departing said East line, North 90°00'00" West, 2318.35 feet to a point on the East right-of-way line of Weld County Road 13; thence along said East right-of-way line, North 00°16'38" West, 779.86 feet; thence, North 00°16'31" West, 2612.21 feet; thence departing said East right-of-way line at a point on the South right-of-way line of Weld County Road 76; thence along said South right-of-way line, North 86°01'18" East, 2369.08 feet to a point on the North/South centerline of Section 31; thence departing said South right-of-way and along said North/South centerline, South 00°27'42" West, 2669.85 feet; thence, South 00°27'51" West, 886.66 feet to the Point of Beginning.

The above described tract of land contains 8,132,226 square feet or 186.690 acres more or less and is subject to all easements and rights-of-way now on record or existing.

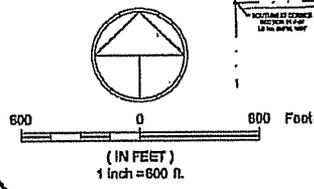
July 11, 2014

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TOWN OF WINDSOR INCLUSION AREA
TOWN OF WINDSOR AREA OF INCLUSION
A TRACT OF LAND LOCATED IN THE WEST HALF OF SECTION 31,
TOWNSHIP 7 NORTH, RANGE 67 WEST OF THE 6th P.M., COUNTY OF WELD,
STATE OF COLORADO.



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 LIST OF REFS: [2014-01-24_1809]



NE
NORTHERN
ENGINEERING

301 North Third Street, Suite 1100
 Fort Collins, Colorado 80501
 PHONE: 970.221.4118 FAX: 970.221.4119
 www.northerneng.com

Town of Windsor Inclusion Area Legal Description

COMPRISED OF THE FOLLOWING SIX PARCELS:

Legal Description of Property

Parcel 1:

Lots A and B of Recorded Exemption No. 0705-31-4-RE 1299, recorded December 30, 1991 in Book 1321 at Reception No. 2273459, being a part of Section 31, Township 7 North, Range 67 west of the 6th P.M., County of Weld, State of Colorado.

Parcel 2:

Lots A and B of Recorded Exemption No. 0705-31-3-RE612, recorded May 25, 1983 in Book 997 at Reception No. 1928075, being a part of the Southwest 1/4 of Section 31, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado.

Except a parcel of land conveyed to Roy E. Roth and Ruby E. Roth, by deed recorded February 11, 1991 in Book 1290 at Reception No. 2240944, described as follows:

A tract of land in the Southwest 1/4 of Section 31 described as follows:

Beginning at the South 1/4 corner of said Section 31, and considering the South line of said Southwest 1/4 to bear South 89°15'22" West, with all other bearings contained herein being relative thereto; thence South 89° 15'22" West, 97.00 feet; thence North 03°37'10" East, 2105.20 feet to a point on the North-South centerline of said Section 31; thence South 00°58'47" East, 2100.04 feet to the Point of Beginning, County of Weld, State of Colorado.

Parcel 3:

The Northwest 1/4 of Section 31, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado.

Parcel 4:

All that part of the East 1/2 of the Northeast 1/4 of Section 31, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado, that lies South of and adjoining the Lake Lee Lateral Canal.

Parcel 5:

The East 1/2 of the Southeast 1/4 of Section 31, Township 7 North, Range 67 west of the 6th P.M., County of Weld, State of Colorado.

Excepting therefrom a parcel of land conveyed by deed recorded September 23, 1937 in Book 1016 at Page 53.

Also excepting therefrom a parcel of land conveyed by deed recorded November 20, 2000 at Reception No. 2808075.

Parcel 6:

A tract of land located in the Southeast 1/4 of Section 31. Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado being more particularly described as follows:

Considering the North/South Center line of said Section 31 as bearing North 00°28'00" East and with all bearings contained herein relative thereto:

Beginning at the Center 1/4 corner of said Section 31: thence, along the East/West Center line of said Section 31, North 87°23'05" East, 27.53 feet; thence, departing said East/West Center line, South 03°06'10" West, 597.68 feet to a point on said North/South Center line; thence along said North/South

Center line, North 00°28'00" East, 595 .57 feet to the Point of Beginning, County of Weld, State of Colorado.

LESS AND EXCEPT THE FOLLOWING:

A tract of land located in the West Half of Section 31, Township 7 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 31 as bearing North 88°44'25" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the East line of the Southwest Quarter of said Section 31, North 00°27'51" East, 1811.77 feet to the **POINT OF BEGINNING**; thence departing said East line, North 90°00'00" West, 2318.35 feet to a point on the East right-of-way line of Weld County Road 13; thence along said East right-of-way line, North 00°16'38" West, 779.86 feet; thence, North 00°16'31" West, 2612.21 feet; thence departing said East right-of-way line at a point on the South right-of-way line of Weld County Road 76; thence along said South right-of-way line, North 86°01'18" East, 2369.08 feet to a point on the North/South centerline of Section 31; thence departing said South right-of-way and along said North/South centerline, South 00°27'42" West, 2669.85 feet; thence, South 00°27'51" West, 886.66 feet to the Point of Beginning.

The above described tract of land contains 8,132,226 square feet or 186.690 acres more or less and is subject to all easements and rights-of-way now on record or existing.

July 11, 2014

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AND LESS AND EXCEPT THE FOLLOWING:

ANNEXATION PARCEL 1

A tract of land located in the Southwest Quarter of Section 31, Township 7 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 31 as bearing North 88°44'25" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the East line of the Southwest Quarter of said Section 31, North 00°27'55" East, 30.01 feet to a point on the North right-of-way line of Weld County Road No. 74; thence, along said North right-of-way line, South 88°44'25" West, 931.19 feet to the **POINT OF BEGINNING**; thence, continuing along said North right-of-way line, South 88°44'25" West, 1160.54 feet to a point on the West line of Lot A, Recorded Exemption No. 0705-31-3-RE 612 on file at the Office of the Clerk and Recorder of Weld County; thence, along said West line and along the North and East lines of said Lot A by the following four (4) courses and distances, North 01°15'33" West, 169.71 feet; thence, North 21°45'27" East, 250.06 feet; thence, North 88°44'27" East, 1062.77 feet; thence, South 01°15'33" East, 399.85 feet to the Point of Beginning.

The above described tract of land contains 452,802 square feet or 10.395 acres more or less and is subject to all easements and rights-of-way now on record or existing.

AND LESS AND EXCEPT THE FOLLOWING:

ANNEXATION PARCEL 2

A tract of land being Weld County Right-of-Way located in the Northwest Quarter of Section 31 and the Southwest Quarter of Section 30, Township 7 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 31 as bearing North $86^{\circ}01'18''$ East and with all bearings contained herein relative thereto:

Commencing at the Northwest corner of said Section 31; thence, along the North line of the Northwest Quarter of said Section 31, North $86^{\circ}01'18''$ East, 30.12 feet to a point on the East right-of-way line of Weld County Road No. 13, said point being the **POINT OF BEGINNING**; thence, along said East right-of-way line, North $00^{\circ}16'31''$ West, 30.06 feet to a point on the North right-of-way line of Weld County Road No. 76; thence, along said North right-of-way line, North $86^{\circ}01'18''$ East, 2369.86 feet to a point on the East line of the Southwest Quarter of Section 30; thence, along said East line, South $00^{\circ}27'38''$ West, 30.09 feet to the North Quarter corner of said Section 31; thence, along the East line of the Northwest Quarter of said Section 31, South $00^{\circ}27'38''$ West, 30.09 feet to a point on the South right-of-way line of Weld County Road No. 76; thence, along said South line, South $86^{\circ}01'18''$ West, 2369.08 feet to a point on the East right-of-way line of Weld County Road No. 13; thence, North $00^{\circ}16'31''$ West, 30.06 feet to the Point of Beginning.

The above described tract of land contains 142,168 square feet or 3.263 acres more or less and is subject to all easements and rights-of-way now on record or existing.

AND LESS AND EXCEPT THE FOLLOWING:

ANNEXATION PARCEL 3

A tract of land located in the East Half of Section 31 and the West Half of Section 32, Township 7 North, Range 67 West, and in the Northwest Quarter of Section 5, Township 6 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado, and being more particularly described as follows:

Considering the South line of the Southeast Quarter of said Section 31 as bearing South 88°44'24" West and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the North/South Centerline of said Section 31, North 00°27'55" East, 30.01 feet to the **POINT OF BEGINNING**; thence, continuing along said North/South Centerline, North 00°27'55" East, 2,668.54 feet to the Center Quarter Corner of said Section 31; thence, North 00°33'14" East, 120.64 feet to a point on the Southerly line of Alexander Estates Subdivision; thence along said Southerly line South 79°01'12" East, 33.17 feet; thence departing said line, South 03°06'10" West, 113.22 feet to a point on the East-West Center line of Section 31, Township 7 North, Range 67 West; thence along said center line North 87°23'08" East, 1189.41 feet; thence departing said center line, North 00°04'23" West, 186.62 feet to a point on the Southerly line of Alexander Estates Subdivision; thence along said Southerly line the following seven (7) courses and distances: South 82°52'47" East, 137.47 feet; thence, South 79°57'10" East, 257.15 feet; thence, North 71°08'24" East, 105.69 feet; thence, North 55°30'38" East, 241.98 feet; thence, North 71°26'30" East, 209.16 feet; thence, North 53°44'56" East, 99.46 feet; thence, North 42°59'28" East, 309.14 feet to a point on the West right-of-way line of Weld County Road 15; thence along said West line, North 00°37'58" West, 614.67 feet; thence, North 89°43'32" West, 20.00 feet; thence, North 00°37'58" West, 1494.07 feet; thence, departing said West right-of-way line, North 86°01'08" East, 50.09 feet to a point on the East line of Section 31; thence along said East line, South 00°37'58" East, 1327.31 feet; thence, North 89°52'35" East, 30.00 feet to a point on the East right-of-way line of Weld County Road No. 15; thence along said East right-of-way line by the following nine (9) courses and distances: South 00°37'58" East, 1376.71 feet; thence, South 00°38'14" East, 2411.09 feet; thence North 89°24'09" East, 20.31 feet; thence, South 00°35'51" East, 83.32 feet; thence, South 12°26'06" East, 165.13 feet; thence, South 06°11'38" East, 149.47 feet; thence, South 21°04'39" West, 124.61 feet; thence, South 01°27'21" East, 480.86 feet; thence, South 00°18'45" East, 695.64 feet; thence, South 89°41'15" West, 6.08 feet to a point on the East line of Harmony Third Annexation as described in Ordinance No. 2009-1346; thence along said East line, North 01°27'21" West, 1342.42 feet; thence, North 01°27'07" West, 99.90 feet to a point on the North right-of-way line of Weld County Road No. 74; thence along said North right-of-way line the following six (6) courses and distances: South 88°44'24" West, 166.23 feet; thence, South 83°55'32" West, 483.65 feet; thence, South 85°59'28" West, 258.73 feet; thence, South 88°44'24" West, 150.94 feet; South 20°05'03" East, 17.96 feet; thence, South 88°44'24" West, 1460.66 feet to the Point of Beginning.

The above described tract of land contains 7,159,385 square feet or 164.357 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

MAK

February 05, 2014

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WELD COUNTY INCLUSION AREA 1 OF 4

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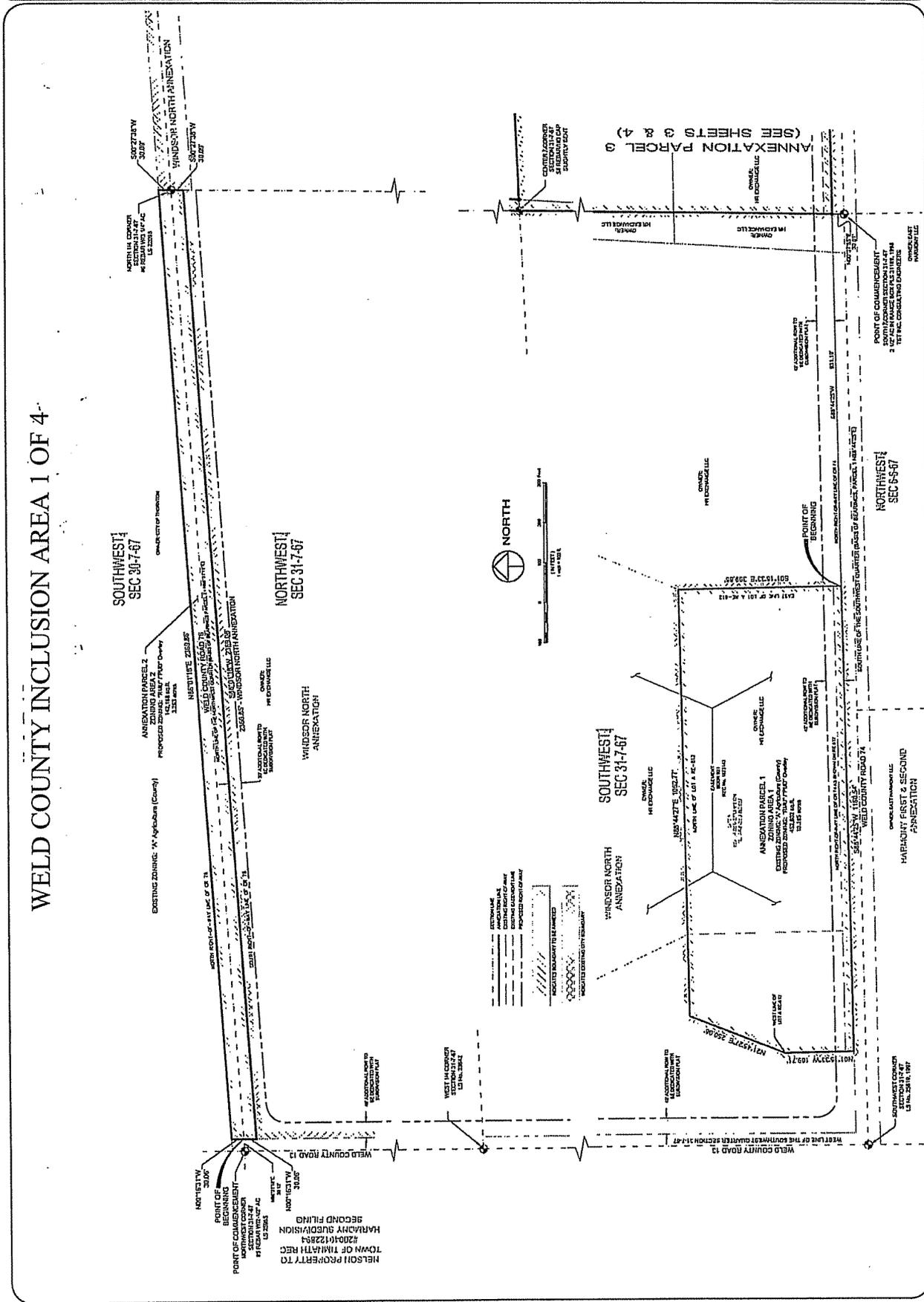
NORTHERN ENGINEERING

1000 17th Street, Suite 100
Boulder, CO 80502
Tel: 303.440.1111
Fax: 303.440.1112

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| PROJECT | DATE |
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HARMONY RIDGE ANNEXATION
LOCATED IN SECTIONS 30, 31 & 32, 7N, R67 W,
& SECTION 5, 78N, R67 W,
WELD COUNTY, COLORADO

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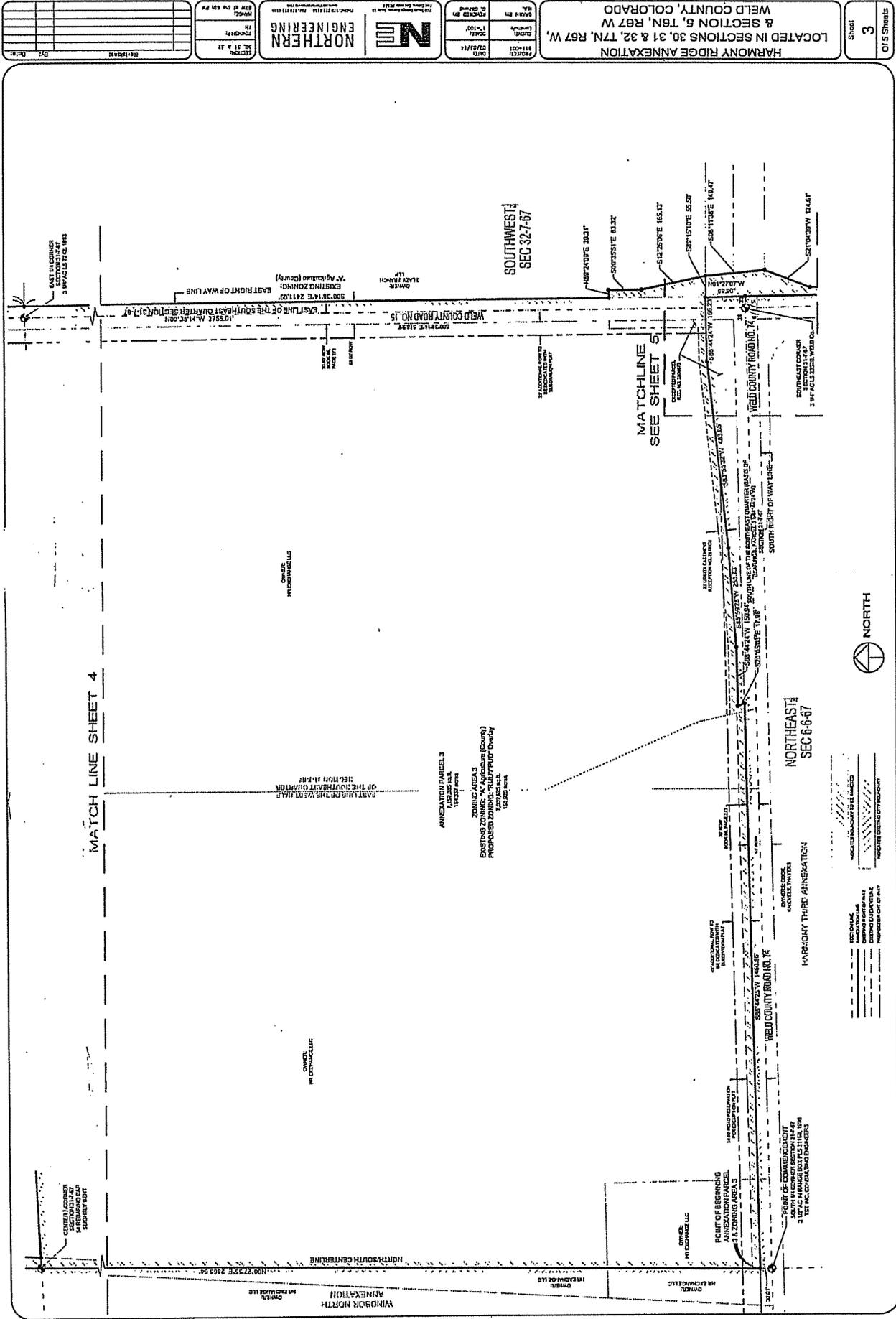
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SECTION 30, 31 & 32, 7N, R67 W,
& SECTION 5, 78N, R67 W,
WELD COUNTY, COLORADO

POINT OF BEGINNING
SECTION 30, 31 & 32, 7N, R67 W,
& SECTION 5, 78N, R67 W,
WELD COUNTY, COLORADO

POINT OF BEGINNING
SECTION 30, 31 & 32, 7N, R67 W,
& SECTION 5, 78N, R67 W,
WELD COUNTY, COLORADO

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WELD COUNTY, COLORADO

WELD COUNTY INCLUSION AREA 2 OF 4



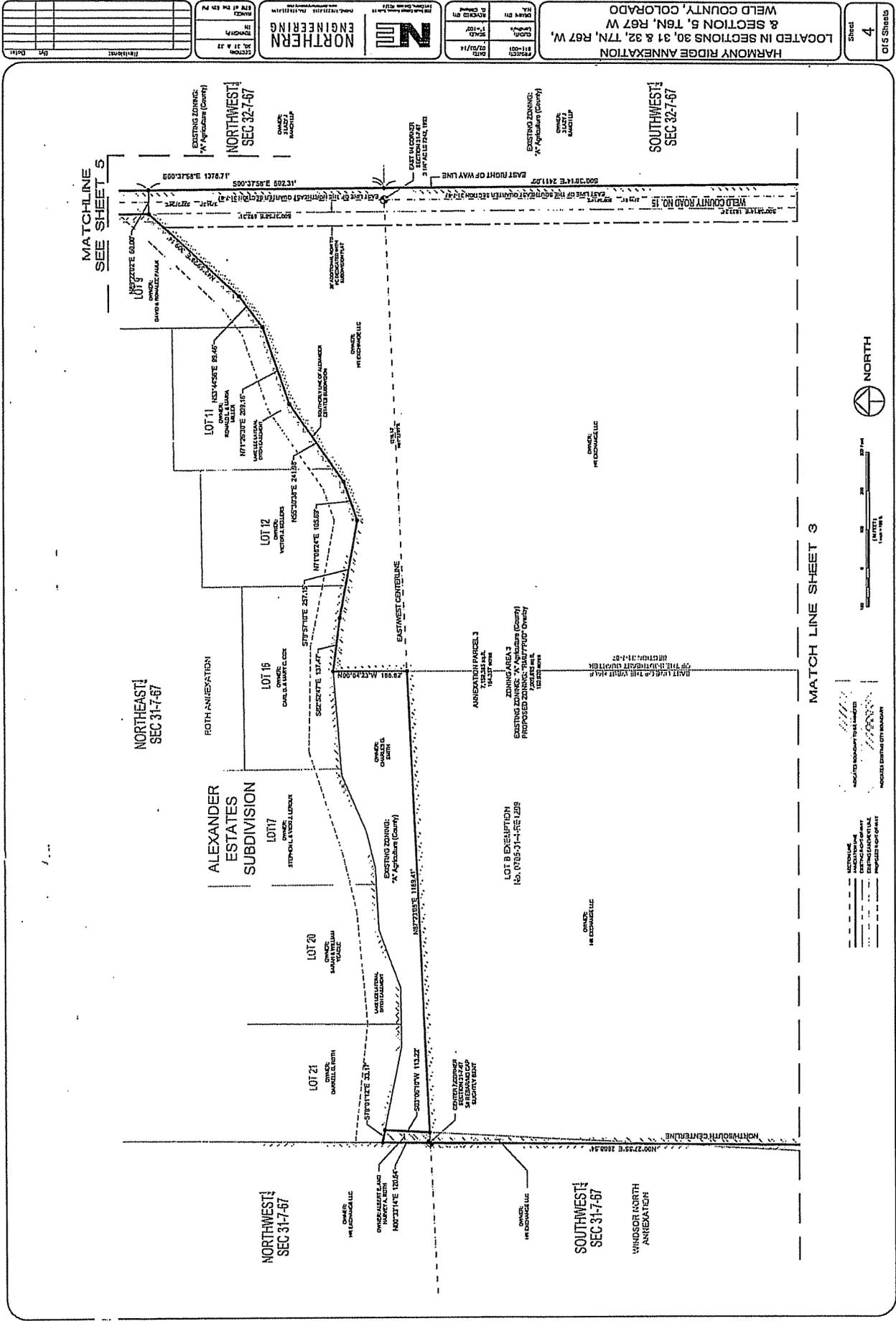
Sheet 3
 of 5 Sheets

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| DATE | 11/11/2011 |
| PROJECT | HARMONY RIDGE ANNEXATION |
| SCALE | 1"=100' |
| DRAWN BY | [Redacted] |
| CHECKED BY | [Redacted] |

NORTHERN ENGINEERING
 700 South Main Street
 Fort Collins, CO 80521
 PHONE: 970.221.1111
 FAX: 970.221.1112
 WWW.NORTHERNENGINEERING.COM

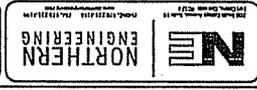
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| DATE | 11/11/2011 |
| PROJECT | HARMONY RIDGE ANNEXATION |
| SCALE | 1"=100' |
| DRAWN BY | [Redacted] |
| CHECKED BY | [Redacted] |

WELD COUNTY INCLUSION AREA 3 OF 4



| | |
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| DATE | 10/1/2023 |
| PROJECT | ALEXANDER ESTATES SUBDIVISION |
| CLIENT | WELD COUNTY |
| SCALE | 1" = 100' |
| BY | [Name] |
| CHECKED | [Name] |
| DATE | 10/1/2023 |

WELD COUNTY
 ENGINEERING
 1000 W. 10th St.
 Broomfield, CO 80020
 (303) 440-1100
 www.weldcountyengineering.com



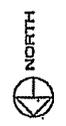
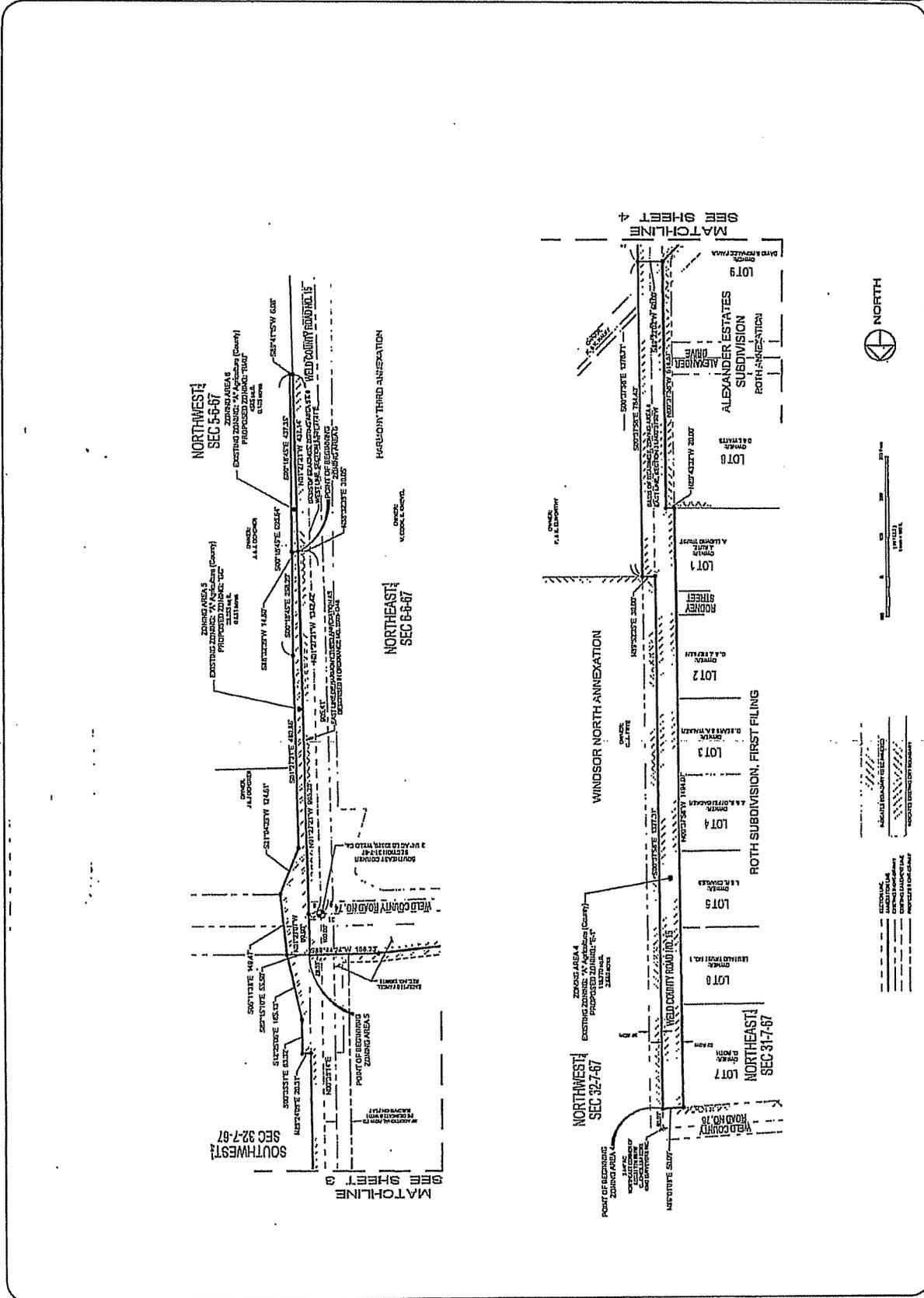
LOCATED IN SECTIONS 30, 31 & 32, T7N, R67 W,
 WELD COUNTY, COLORADO

HARMONY RIDGE ANNEXATION
 & SECTION 5, T6N, R67 W,
 WELD COUNTY, COLORADO

Sheet
 4
 of 5 Sheets

WELD COUNTY INCLUSION AREA 4 OF 4

| | | | | |
|---|---|---|--|---|
|  <p>NORTHERN ENGINEERING, INC. 1100 W. 10th Street, Suite 100 Boulder, CO 80502 Phone: 303.440.1100 Fax: 303.440.1101 www.northerneng.com</p> | <p>DATE: 01/11/11 DRAWN BY: J. H. HARRIS CHECKED BY: J. H. HARRIS SCALE: AS SHOWN</p> | <p>PROJECT: HARMONY RIDGE ANNEXATION SHEET: 4 OF 4 DATE: 01/11/11</p> | <p>LOCATED IN SECTIONS 30, 31 & 32, T7N, R87 W & SECTION 5, T6N, R87 W WELD COUNTY, COLORADO</p> | <p>Sheet 5 of 5 Sheets</p> |
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- EXISTING
- PROPOSED
- EXISTING ZONING
- PROPOSED ZONING
- EXISTING EASEMENTS
- PROPOSED EASEMENTS
- EXISTING UTILITIES
- PROPOSED UTILITIES
- EXISTING BOUNDARIES
- PROPOSED BOUNDARIES



**NORTHERN
ENGINEERING**

| | | |
|---|----------------------------|---|
| ADDRESS: 200 S. College Ave. Suite 10 Fort Collins, CO 80524 | PHONE: 970.221.4158 | WEBSITE: www.northernengineering.com |
| | FAX: 970.221.4159 | |

ANNEXATION PARCEL 1

A tract of land located in the Southwest Quarter of Section 31, Township 7 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 31 as bearing North 88°44'25" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the East line of the Southwest Quarter of said Section 31, North 00°27'55" East, 30.01 feet to a point on the North right-of-way line of Weld County Road No. 74; thence, along said North right-of-way line, South 88°44'25" West, 931.19 feet to the **POINT OF BEGINNING**; thence, continuing along said North right-of-way line, South 88°44'25" West, 1160.54 feet to a point on the West line of Lot A, Recorded Exemption No. 0705-31-3-RE 612 on file at the Office of the Clerk and Recorder of Weld County; thence, along said West line and along the North and East lines of said Lot A by the following four (4) courses and distances, North 01°15'33" West, 169.71 feet; thence, North 21°45'27" East, 250.06 feet; thence, North 88°44'27" East, 1062.77 feet; thence, South 01°15'33" East, 399.85 feet to the Point of Beginning.

The above described tract of land contains 452,802 square feet or 10.395 acres more or less and is subject to all easements and rights-of-way now on record or existing.



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| | | |
|---|----------------------------|---|
| ADDRESS: 200 S. College Ave. Suite 10 Fort Collins, CO 80524 | PHONE: 970.221.4158 | WEBSITE: www.northernengineering.com |
| | FAX: 970.221.4159 | |

ANNEXATION PARCEL 2

A tract of land being Weld County Right-of-Way located in the Northwest Quarter of Section 31 and the Southwest Quarter of Section 30, Township 7 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 31 as bearing North 86°01'18" East and with all bearings contained herein relative thereto:

Commencing at the Northwest corner of said Section 31; thence, along the North line of the Northwest Quarter of said Section 31, North 86°01'18" East, 30.12 feet to a point on the East right-of-way line of Weld County Road No. 13, said point being the **POINT OF BEGINNING**; thence, along said East right-of-way line, North 00°16'31" West, 30.06 feet to a point on the North right-of-way line of Weld County Road No. 76; thence, along said North right-of-way line, North 86°01'18" East, 2369.86 feet to a point on the East line of the Southwest Quarter of Section 30; thence, along said East line, South 00°27'38" West, 30.09 feet to the North Quarter corner of said Section 31; thence, along the East line of the Northwest Quarter of said Section 31, South 00°27'38" West, 30.09 feet to a point on the South right-of-way line of Weld County Road No. 76; thence, along said South line, South 86°01'18" West, 2369.08 feet to a point on the East right-of-way line of Weld County Road No. 13; thence, North 00°16'31" West, 30.06 feet to the Point of Beginning.

The above described tract of land contains 142,168 square feet or 3.263 acres more or less and is subject to all easements and rights-of-way now on record or existing.



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|---|----------------------------|---|
| ADDRESS: 200 S. College Ave. Suite 10 Fort Collins, CO 80524 | PHONE: 970.221.4158 | WEBSITE: www.northernengineering.com |
| | FAX: 970.221.4159 | |

ANNEXATION PARCEL 3

A tract of land located in the East Half of Section 31 and the West Half of Section 32, Township 7 North, Range 67 West, and in the Northwest Quarter of Section 5, Township 6 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado, and being more particularly described as follows:

Considering the South line of the Southeast Quarter of said Section 31 as bearing South 88°44'24" West and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the North/South Centerline of said Section 31, North 00°27'55" East, 30.01 feet to the **POINT OF BEGINNING**; thence, continuing along said North/South Centerline, North 00°27'55" East, 2,668.54 feet to the Center Quarter Corner of said Section 31; thence, North 00°33'14" East, 120.64 feet to a point on the Southerly line of Alexander Estates Subdivision; thence along said Southerly line South 79°01'12" East, 33.17 feet; thence departing said line, South 03°06'10" West, 113.22 feet to a point on the East-West Center line of Section 31, Township 7 North, Range 67 West; thence along said center line North 87°23'08" East, 1189.41 feet; thence departing said center line, North 00°04'23" West, 186.62 feet to a point on the Southerly line of Alexander Estates Subdivision; thence along said Southerly line the following seven (7) courses and distances: South 82°52'47" East, 137.47 feet; thence, South 79°57'10" East, 257.15 feet; thence, North 71°08'24" East, 105.69 feet; thence, North 55°30'38" East, 241.98 feet; thence, North 71°26'30" East, 209.16 feet; thence, North 53°44'56" East, 99.46 feet; thence, North 42°59'28" East, 309.14 feet to a point on the West right-of-way line of Weld County Road 15; thence along said West line, North 00°37'58" West, 614.67 feet; thence, North 89°43'32" West, 20.00 feet; thence, North 00°37'58" West, 1494.07 feet; thence, departing said West right-of-way line, North 86°01'08" East, 50.09 feet to a point on the East line of Section 31; thence along said East line, South 00°37'58" East, 1327.31 feet; thence, North 89°52'35" East, 30.00 feet to a point on the East right-of-way line of Weld County Road No. 15; thence along said East right-of-way line by the following nine (9) courses and distances: South 00°37'58" East, 1376.71 feet; thence, South 00°38'14" East, 2411.09 feet; thence North 89°24'09" East, 20.31 feet; thence, South 00°35'51" East, 83.32 feet; thence, South 12°26'06" East, 165.13 feet; thence, South 06°11'38" East, 149.47 feet; thence, South 21°04'39" West, 124.61 feet; thence, South 01°27'21" East, 480.86 feet; thence, South 00°18'45" East, 695.64 feet; thence, South 89°41'15" West, 6.08 feet to a point on the East line of Harmony Third Annexation as described in Ordinance No. 2009-1346; thence along said East line, North 01°27'21" West, 1342.42 feet; thence, North 01°27'07" West, 99.90 feet to a point on the North right-of-way line of Weld County Road No. 74; thence along said North right-of-way line the following six (6) courses and distances: South 88°44'24" West, 166.23 feet; thence, South 83°55'32" West, 483.65 feet; thence, South 85°59'28" West, 258.73 feet; thence, South 88°44'24" West, 150.94 feet; South 20°05'03" East, 17.96 feet; thence, South 88°44'24" West, 1460.66 feet to the Point of Beginning.



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| | FAX: 970.221.4159 | |

The above described tract of land contains 7,159,385 square feet or 164.357 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

MAK

February 05, 2014

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**SERVICE PLAN
FOR
TACINCALA METROPOLITAN DISTRICT NOS. 1-5
TOWN OF WINDSOR, COLORADO**

Prepared by:

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

August 20, 2014

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| EXHIBIT C-2 | Inclusion Area Boundary Map and Legal Description |
| EXHIBIT D | Preliminary Infrastructure Plan |
| EXHIBIT E | Map Depicting Public Improvements |
| EXHIBIT F | Financial Plan |
| EXHIBIT G | Service Plan Intergovernmental Agreement |
| EXHIBIT H | District Disclosure Form |

I. INTRODUCTION

A. Purpose and Intent.

The Districts are intended to be independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

A multiple district structure is proposed in this Service Plan due to the expected length of buildout for the project, which is projected to occur over a 10 year period. In order to assure delivery of the Public Improvements according to an Approved Development Plan, initial decision making is to be vested in the Project developer through use of multiple districts. District No. 1 is proposed to be the Coordinating District, and is expected to coordinate the financing, construction and maintenance of all Public Improvements. District Nos. 2-5 are proposed to be the Financing Districts which are expected to include all or substantially all of the future development comprising the Project and provide the revenue to support the Districts' Public Improvements and other services. District Nos. 2-5 are planned to include residential and commercial property. The Coordinating District will be permitted to provide public services and facilities throughout the Districts pursuant to this Service Plan. Further, and notwithstanding the foregoing, the Districts may provide the Public Improvements and related services through any combination of Districts for the benefit of the property within the Service Area, subject to the limitations of this Service Plan.

The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan. This Service Plan has been prepared in accordance with Article 1 of Chapter 19 of the Town Code.

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, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding Districts' Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected by the Districts at a tax mill levy no higher than the Maximum Debt Mill Levy, and from other legally available revenues, including but not limited to a Capital Improvement Fee. Debt which is

issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the Town agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Ongoing operational and maintenance activities are allowed, but only as specifically addressed in this Service Plan. In no case shall the mill levies imposed by the Districts for debt service and operations and maintenance functions exceed the Maximum Aggregate Mill Levy.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt. However, if the Districts have authorized operating functions under this Service Plan, or if by agreement with the Town it is desired that the Districts shall continue to exist, then the Districts shall not dissolve but shall retain only the power necessary to impose and collect taxes or Fees to pay for costs associated with said operations and maintenance functions and/or to perform agreements with the Town.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term, and from Capital Improvement Fees and other legally available revenues. It is the intent of this Service Plan to ensure to the extent possible that, as a result of the formation and operation of the Districts, no taxable property bears a tax burden that is greater than the Maximum Aggregate Mill Levy in amount, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Service Plan, the following terms which appear in a capitalized format shall have the meanings indicated below, unless the context clearly requires otherwise:

Approved Development Plan: means a development plan or other process established by the Town (including but not limited to approval of a final plat or PUD by the Town Board) for identifying, among other things, Public Improvements necessary for facilitating development of property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time.

Board: means the Board of Directors of a District.

Bond, Bonds or Debt: means bonds or other financial obligations for which the Districts have promised to impose an ad valorem property tax mill levy, and other legally available revenue, for payment. Such terms do not include intergovernmental agreements pledging the

collection and payment of property taxes in connection with a Coordinating District and Financing District(s) structure, and other contracts through which the Districts procure or provide services or tangible property.

Capital Improvement Fee: has the meaning set forth in Section V(A)(11) below.

Coordinating District: means District No. 1.

Covenant Enforcement and Design Review Services: means those services authorized under Section 32-1-1004(8), C.R.S.

District No. 1: means the Tacinca Metropolitan District No. 1.

District No. 2: means the Tacinca Metropolitan District No. 2.

District No. 3: means the Tacinca Metropolitan District No. 3.

District No. 4: means the Tacinca Metropolitan District No. 4.

District No. 5: means the Tacinca Metropolitan District No. 5.

Districts: means District No. 1, District No. 2, District No. 3, District No. 4, District No. 5, and District No. 6, collectively.

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (1) 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; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the Districts.

Fees: means fees, rates, tolls, penalties and charges as authorized by the Special District Act. Fees shall not include Capital Improvement Fees as described in Section V(A)(11) below.

Financial Plan: means the Financial Plan described in Section VI which is prepared by an External Financial Advisor (or a person or firm skilled in the preparation of financial projections for special districts) in accordance with the requirements of the Town Code and describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year through the year in which all District Debt is expected to be defeased. In the event the Financial Plan is not prepared by an External Financial Advisor, the Financial Plan is accompanied by a letter of support from an External Financial Advisor.

Financing District: means, in the singular, either District Nos. 2-5 individually, as the context requires, or in the plural, means the Districts.

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

Inclusion Area Boundary Map: means the map attached hereto as Exhibit C-2 describing property proposed for inclusion within the District in the future.

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

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

Map Depicting Public Improvements: means the map or maps attached hereto as Exhibit E, showing the approximate location(s) of the Public Improvements listed in the Preliminary Infrastructure Plan.

Maximum Aggregate Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt, capital improvements costs, and administration, operations, and maintenance expenses as set forth in Section VI.C. below.

Maximum Debt Authorization: means the total Debt the Districts are permitted to issue as set forth in Section V.A.6.

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of administration, operations, and maintenance costs, and capital expenditures as set forth in Section VI.C. below.

Preliminary Infrastructure Plan: means the Preliminary Infrastructure Plan described in Section V.B. which includes: (a) a preliminary list of the Public Improvements to be developed by the Districts; and (b) an estimate of the cost of the Public Improvements.

Project: means the development or property commonly referred to as Tacinca.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Boards of the Districts.

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map after such property has been included.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with applicable state law.

Service Plan Intergovernmental Agreement: means the intergovernmental agreement entered into by the town and the Districts in substantially the form as attached hereto as Exhibit G.

Special District Act or "Act": means Article 1 of Title 32 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Town: means the Town of Windsor, Colorado.

Town Board: means the Town Board of the Town of Windsor, Colorado.

Town Code: means the Town of Windsor Code and any regulations, rules, or policies promulgated thereunder, as the same may be amended from time to time.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 366 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 105 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A. A map of the Initial District Boundaries is attached hereto as Exhibit C-1 and a map of the Inclusion Area Boundaries, together with a legal description, is attached hereto as Exhibit C-2. A vicinity map is attached hereto as Exhibit B. It is anticipated that the District Boundaries may change from time to time as inclusions and exclusions occur pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below. The property within the Initial District Boundaries is located entirely within the corporate boundaries of the Town, and, except as may be noted in this Service Plan, the property within the Inclusion Area Boundaries is located entirely within the corporate boundaries of the Town. Under no circumstances shall any property be included within the boundaries of the Districts if such property is located outside the corporate boundaries of the Town.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Service Area consists of approximately 471 acres. The current assessed valuation of the Service Area is assumed to be -0- for this Service Plan and, at build out, is expected to be \$32.8 Million, which amount is expected to be sufficient to reasonably discharge the Debt to be issued by the Districts. The estimated population at build out is expected to be 2608 persons.

Approval of this Service Plan by the Town does not imply approval of the Project for development, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of

the exhibits attached thereto or any of the Public Improvements, unless the same is contained within an Approved Development 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 acquire, construct and install the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth in this Service Plan.

If, after the Service Plan is approved, the State Legislature includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act, to the extent permitted by law any or all such powers shall be deemed to be a part of this Service Plan and available to or exercised by the District upon execution of a written agreement with the Town Board concerning the exercise of such powers. Execution and performance of such agreement by the District shall not constitute a material modification of this Service Plan by the District.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth in this Service Plan shall be subject to approval by the Town Board.

2. Development Standards. The Districts will 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, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

4. Inclusion and Exclusion Limitation. Unless otherwise provided for in this Service Plan, the Districts shall not include within their respective boundaries, any property outside of the Service Area without the prior written consent of the Town Board. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished, or, alternatively, a written statement from the overlapping Districts attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$25.2 million dollars. To the extent the Districts seek to modify the Maximum Debt Authorization, it shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, 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.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided in this Service Plan. Unless otherwise expressly provided in this Service Plan, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per dwelling unit (the "Capital Improvement Fee"). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

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

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and

b. are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C, Section 903) and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

13. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. The preceding sentence does not limit the Districts’ ability to impose Fees to defray the costs of covenant enforcement and design review services. 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, and any determinations made by the enforcing District under such contract shall be appealable to the Board of Directors of the District where the property that is the subject of the determination is located.

B. Preliminary Infrastructure Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. The Preliminary Infrastructure Plan, including: (1) a list of the Public Improvements to be developed by the Districts; and (2) an estimate of the cost of the Public Improvements is attached hereto as Exhibit D and is hereby deemed to constitute the preliminary engineering or architectural survey required by Section 32-1-202(2)(c), C.R.S. The Map Depicting Public Improvements is attached hereto as Exhibit E and is also available in size and scale approved by the Town Planning Department.

As shown in the Preliminary Infrastructure Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$36.2 million dollars.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described in this Service Plan will be designed in such a way as to assure that the Public Improvements standards will be consistent with or exceed the standards of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Preliminary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit D assume construction to applicable local, State or Federal requirements. Changes in the Public Improvements, Preliminary Infrastructure Plan, Map Depicting Public Improvements, or costs, shall not constitute material modifications of this Service Plan. Additionally, due to the preliminary nature of the PIP, the Town shall not be bound by the PIP in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the PIP.

C. Operational Services.

The Districts shall be authorized to provide the following ongoing operations and maintenance services:

1. Landscape maintenance and upkeep for common areas and other District owned property within the Service Area including but not limited to entrance and external street scape, and the non-potable water system that may be used to irrigate those areas.
2. Maintenance and upkeep for common area fencing and entrance features.
3. District Administrative, Legal and Accounting Services.
4. Neighborhood Parks and Trails.
5. Covenant Code Enforcement and Design Review.
6. Solid Waste Management; provided, however, that in approving this Service Plan, the Town is not authorizing the provision of any services in excess of what is already provided by Section 32-1-1006(6), C.R.S.

D. Overlapping Districts.

None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

E. Enhancements to Town.

1. The Districts plan to dedicate substantial acreage of open space throughout Tacincala which is planned to include an interconnected trail system for the benefit, use and enjoyment of the residents of the Districts and the Town. The planned open space dedication exceeds that which is required by the Town Code, and will provide a setback from Highway 257.

2. Utilities are anticipated to be connected to offsite systems and significantly oversized based on the Town's master plans. The sanitary sewer is to be extended through the Brenniman Farm to the east and connect to the existing sewer extended through the Greenspire subdivision. Pursuant to the Town's Master Plan the sanitary sewer is expected to be at a minimum a 24" line. Connecting the Project's sewer system to the existing system allows the Town to service the District, and allows for an increase in density, which will benefit both the Town and the District.

3. The Districts plan to provide a non-potable water transmission system to serve all open space tracts within the District Boundaries. The non-potable water transmission system will allow the Districts to create and maintain irrigated open spaces that demand high levels of irrigation without creating any new water demands, non-potable or potable, from the Town's current water supply and water infrastructure system.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from 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: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts, and Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by

the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

The Maximum Debt Authorization is supported by the Financial Plan prepared by George K. Baum & Company, attached hereto as Exhibit F. The developer of the Project has provided valuation and absorption data it believes to be market-based and market comparable. The Financial Plan attached to this Service Plan satisfies the requirements of Section 19-1-20(i) of the Town Code.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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 permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Mill Levies.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The “Maximum Operations and Maintenance Mill Levy” shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-

nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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. By way of example, if a District has imposed a Debt mill levy of 30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

D. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the issuing District are residents of the 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 *et seq.*, C.R.S.

The Districts shall not issue new Debt after December 31, 2034. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

E. Sources of Funds.

The Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service, capital improvements, administrative expenses and operations and maintenance, to the extent operations and maintenance functions are specifically addressed in this Service Plan. The Districts may also rely upon various other revenue sources authorized by law, including loans from the developer of the Project. At the Districts' discretion, they may assess fees, rates, tolls, penalties, or charges as provided in the Special District Act that are reasonably related to the costs of operating and maintaining District services and facilities. Any imposition of fees for the purpose of defraying Debt, if not provided for in this Service Plan, must be specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts shall be permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

F. Security for Debt.

The Districts do not have the authority and shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. 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 or performance of any other obligation.

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the applicable District Board.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be \$250,000, which will be eligible for reimbursement from Debt proceeds or other legally available revenues.

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 operated and maintained. The first year's operating budget is estimated to be \$100,000. Ongoing administration, operations, and maintenance costs may be paid from property taxes and other revenues.

I. Elections.

The Districts will call an election on the questions of organizing the Districts, electing the initial Boards, and setting in place financial authorizations as required by TABOR. The election will be conducted as required by law.

J. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

K. Special Improvement Districts.

The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

L. Oil and Gas.

The proponents of the Districts believe it is reasonable to include oil and gas tax revenues in the Financial Plan because there are already wellheads within the proposed boundaries of the Districts. The Financial Plan's oil and gas production assumptions are based on historical production values from wells in the vicinity of the Districts.

VII. ANNUAL REPORT

A. General. The Districts shall be responsible for submitting an annual report with the Town Clerk not later than September 1st of each year following the year in which the Order and Decree creating the Districts has been issued by the District Court in and for the County of Weld, Colorado. The Town may waive this requirement in its sole discretion.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the Districts for the report year including a statement of financial condition (*i.e.*, balance sheet) as of December 31 of the report year and the statement of operations (*i.e.*, revenues and expenditures) for the report year;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1st of the report year and the current mill levy of the Districts pledged to debt retirement in the report year; and

5. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager.

6. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.

7. Copies of documentation, such as acceptance letters or resolution packages, substantiating that developer reimbursement for property or services obtained by the developer on the Districts' behalf do not exceed fair market value.

In the event the annual report is not timely received by the Town Clerk or is not fully responsive, notice of such default may be given to the Board of such District, at its last known address. The failure of the Districts to file the annual report within forty-five (45) days of the mailing of such default notice by the Town Clerk may constitute a material modification, at the discretion of the Town Board.

VIII. DISSOLUTION

Upon a determination of the Town Board that the purposes for which the Districts were created have been accomplished, the Districts agree to file a petition in the District Court in and for the County of Weld, Colorado, for dissolution, in accordance with the provisions of the Special District Act. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding Debt and other financial obligations as required pursuant to State statutes. If the Districts are responsible for ongoing operations and maintenance functions under this Service Plan (“Long Term District Obligations”), the Districts shall not be obligated to dissolve upon any such Town Board determination, subject to the Districts’ requirement to obtain the Town’s continuing approvals under Section V.A. However, should the Long Term District Obligations be undertaken by the Town or other governmental entity, or should the Districts no longer be obligated to perform the Long Term District Obligations, the Districts agree to commence dissolution proceedings as set forth above.

IX. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL SERVICE AGREEMENTS

All intergovernmental agreements must be for purposes, facilities, services or agreements lawfully authorized to be provided by the Districts, pursuant to the State Constitution, Article XIV, Section 18(2)(a) and Sections 29-1-201, et seq., C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the Public Improvements identified in this Service Plan or for other lawful purposes of the Districts. Agreements may also be executed with property owner associations and other service providers. It is expected that the Districts will enter into an Operations Agreement that will describe the obligation of the Coordinating District to furnish operations, coordination of financing, coordination of construction and/or acceptance of improvements, covenant enforcement and design review services, and administrative and statutory compliance functions on behalf of the Districts generally. The Operations Agreement is expected to require funding from the Districts through the imposition of a property tax mill levy not to exceed the Maximum Aggregate Mill Levy.

It is also expected that the Districts will enter into agreements among themselves providing for the pledge of revenues to the payment of Debt that is authorized to be issued by the Districts hereunder.

Within two weeks after their organizational meetings, the Districts and the Town shall enter into a Service Plan Intergovernmental Agreement in substantially the form attached hereto as Exhibit F.

No other agreements are required, or known at the time of formation of the Districts to likely be required, to fulfill the purposes of the Districts. Execution of intergovernmental agreements or agreements for extraterritorial services (e.g. outside of the Service Area) by the Districts that are not described in this Service Plan and which are likely to cause a substantial increase in the Districts' budgets shall require the prior approval of the Town Board, which approval shall not constitute a material modification of this Service Plan.

X. MATERIAL MODIFICATIONS

Material modifications to this Service Plan may be made only in accordance with Section 32-1-207, C.R.S. No modification shall be required for an action of the Districts which does not materially depart from the provisions of this Service Plan. The Districts may request from the Town Manager (or his or her designee) a determination as to whether the Town believes any particular action constitutes a material departure from the Service Plan, and the Districts may rely on the Town Manager's written determination with respect thereto; provided that the Districts acknowledge that the Town Manager's determination as aforesaid will be binding only upon the Town, and will not be binding upon any other party entitled to enforce the provisions of the Service Plan as provided in Section 32-1-207, C.R.S., except as otherwise expressly provided in this Service Plan. Such other parties shall be deemed to have constructive notice of the provisions of this Service Plan concerning changes, departures or modifications which may be approved by the Town in procedures described in this Service Plan and not provided in Section 32-1-207, C.R.S., and, to the extent permitted by law, are deemed to be bound by the terms of this Service Plan.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), 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;

XII. ORDINANCE OF APPROVAL

The Districts agree to incorporate the Town Board's ordinance of approval, including any conditions on any such approval, into the Service Plan presented to the District Court in and for the County of Weld, Colorado.

EXHIBIT A

Legal Descriptions

EXHIBIT "A"
LEGAL DESCRIPTION
TACINCALA METROPOLITAN DISTRICT 1

A PARCEL OF LAND LOCATED IN EAST HALF OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO; BEING A PORTION OF LOT B, RECORDED EXEMPTION 0807-08-01 RE 4528, AS SHOWN ON THE PLAT THEREOF, RECORDED IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER, UNDER RECEPTION NO. 3438014. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 8, FROM WHENCE THE SOUTHEAST CORNER OF SECTION 8 BEARS N87°33'30"E A DISTANCE OF 2630.62 FEET ON THE SOUTH LINE OF SAID SECTION 8; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ON THE SAID LINE N87°33'30"E A DISTANCE OF 2565.96 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF STATE HIGHWAY 257;

THENCE ON SAID RIGHT OF WAY N1°06'40" W A DISTANCE OF 0.94 FEET;

THENCE ON SAID RIGHT OF WAY N1°05'16" W A DISTANCE OF 59.08 FEET;

THENCE S87°33'30"W A DISTANCE OF 1192.09 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 41°22'21", AN ARC LENGTH OF 505.46 FEET AND A CHORD THAT BEARS N71°45'19"W A DISTANCE OF 494.55 FEET;

THENCE N51°04'09"W A DISTANCE OF 377.28 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 39°17'00", AN ARC LENGTH OF 479.93 FEET, AND A CHORD THAT BEARS N70°42'38"W A DISTANCE OF 470.59 FEET;

THENCE S89°38'52"W A DISTANCE OF 170.75 FEET;

THENCE S0°34'09"E A DISTANCE OF 664.88 FEET, TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 13.98 ACRES (609,045 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

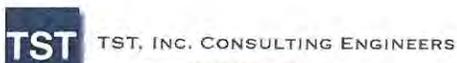


EXHIBIT "A"
LEGAL DESCRIPTION
TACINCALA METROPOLITAN DISTRICT 2

TWO PARCELS OF LAND LOCATED IN EAST HALF OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO; BEING A PORTION OF LOT B, RECORDED EXEMPTION 0807-08-01 RE 4528, AS SHOWN ON THE PLAT THEREOF, RECORDED IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER, UNDER RECEPTION NO. 3438014. SAID PARCELS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL A

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 8, FROM WHENCE THE SOUTH QUARTER CORNER OF SECTION 8 BEARS S00°34'09"E A DISTANCE OF 2659.50 FEET ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 8; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE S00°34'09"E A DISTANCE OF 630.80 FEET ON SAID WEST LINE TO THE **POINT OF BEGINNING**;

THENCE N 89°38'52" E A DISTANCE OF 258.55 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 628.32 FEET AND A CHORD THAT BEARS N44°38'52"E A DISTANCE OF 565.69;

THENCE N 0°21'08" W A DISTANCE OF 727.92 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 13°15'19", AN ARC LENGTH OF 92.54 FEET AND A CHORD THAT BEARS N6°58'47"W A DISTANCE OF 92.33 FEET;

THENCE N 13°36'27" W A DISTANCE OF 300.42 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 6°26'48", AN ARC LENGTH OF 45.01 FEET AND A CHORD THAT BEARS S71°48'19"W A DISTANCE OF 44.98 FEET;

THENCE S 68°34'55" W A DISTANCE OF 226.83 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 21°03'57", AN ARC LENGTH OF 147.07 FEET AND A CHORD THAT BEARS S79°06'54"W A DISTANCE OF 146.24 FEET;

THENCE S 89°38'52" W A DISTANCE OF 186.00 FEET;



THENCE S 0°34'09" E A DISTANCE OF 1390.01 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS 90.866 ACRES (901,400 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

PARCEL B

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 8, FROM WHENCE THE CENTER QUARTER CORNER OF SECTION 8 BEARS N00°34'09"W A DISTANCE OF 2659.50 FEET ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 8; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ON SAID LINE N00°34'09"W A DISTANCE OF 664.88' TO THE **POINT OF BEGINNING**;

THENCE CONTINUING ON SAID LINE N00°34'09"W A DISTANCE OF 1176.15 FEET;

THENCE S50°09'21"E A DISTANCE OF 1043.46 FEET;

THENCE S51°04'09"E A DISTANCE OF 1181.71 FEET;

THENCE S52°01'13"E A DISTANCE OF 457.93 FEET;

THENCE S87°33'30"W A DISTANCE OF 692.23 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 41°22'21", AN ARC LENGTH OF 505.46 FEET AND A CHORD THAT BEARS N71°45'19"W A DISTANCE OF 494.55 FEET;

THENCE N51°04'9"W A DISTANCE OF 377.28 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 39°17'00", AN ARC LENGTH OF 479.93 FEET AND A CHORD THAT BEARS N70°42'38"W A DISTANCE OF 470.59 FEET;

THENCE S89°38'52"W A DISTANCE OF 170.75 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS 31.25 ACRES (1,361,193 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



EXHIBIT "A"
LEGAL DESCRIPTION
TACINCALA METROPOLITAN DISTRICT 3

A PARCEL OF LAND LOCATED IN EAST HALF OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO; BEING A PORTION OF LOT B, RECORDED EXEMPTION 0807-08-01 RE 4528, AS SHOWN ON THE PLAT THEREOF, RECORDED IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER, UNDER RECEPTION NO. 3438014. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 8, FROM WHENCE THE SOUTH QUARTER CORNER OF SECTION 8 BEARS S00°34'09"E A DISTANCE OF 2659.50 FEET ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 8; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE S00°34'09"E A DISTANCE OF 630.80 FEET ON SAID WEST LINE TO THE **POINT OF BEGINNING**;

THENCE ON SAID LINE S00°34'09"E A DISTANCE OF 187.68 FEET;

THENCE S51°04'09"EW A DISTANCE OF 1181.71 FEET;

THENCE N87°33'30"E A DISTANCE OF 499.87 FEET;

THENCE N01°05'16"W A DISTANCE OF 2604.05 FEET;

THENCE N01°07'12"W A DISTANCE OF 641.21 FEET;

THENCE S89°38'52"W A DISTANCE OF 715.76 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 39°52'45", AN ARC LENGTH OF 139.20 FEET AND A CHORD THAT BEARS N70°24'45"W A DISTANCE OF 136.41 FEET;

THENCE N50°28'23"W A DISTANCE OF 324.66 FEET;

THENCE S39°31'37"W A DISTANCE OF 280.00 FEET;

THENCE N50°28'23"W A DISTANCE OF 71.05 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 39°52'45", AN ARC LENGTH OF 208.81 FEET AND A CHORD THAT BEARS N70°24'45"W A DISTANCE OF 204.62 FEET;

THENCE S 89°38'52" W A DISTANCE OF 329.65 FEET;



THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 14°37'10", AN ARC LENGTH OF 102.06 FEET AND A CHORD THAT BEARS S82°20'17"W A DISTANCE OF 101.79';

THENCE S13°36'27"E A DISTANCE OF 300.42 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 13°15'19", AN ARC LENGTH OF 92.54 FEET AND A CHORD THAT BEARS S6°58'47"E A DISTANCE OF 92.33 FEET;

THENCE S0°21'08"E A DISTANCE OF 727.92 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 628.32 FEET AND A CHORD THAT BEARS S44°38'52"W A DISTANCE OF 565.69 FEET;

THENCE S89°38'52"W A DISTANCE OF 258.55 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS 134.72 ACRES (5,868,299 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



EXHIBIT "A"
LEGAL DESCRIPTION
TACINCALA METROPOLITAN DISTRICT 4

A PARCEL OF LAND LOCATED IN EAST HALF OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO; BEING A PORTION OF LOT B, RECORDED EXEMPTION 0807-08-01 RE 4528, AS SHOWN ON THE PLAT THEREOF, RECORDED IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER, UNDER RECEPTION NO. 3438014. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 8, FROM WHENCE THE NORTHEAST CORNER OF SECTION 8 BEARS N00°22'21"W A DISTANCE OF 2654.53 FEET ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 8; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE N00°22'21"W A DISTANCE OF 638.36 FEET;

THENCE S89°38'52"W A DISTANCE OF 108.13 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF STATE HIGHWAY 257 AND THE **POINT OF BEGINNING**;

THENCE N1°07'12"W A DISTANCE OF 632.84 FEET;

THENCE N1°44'54"E A DISTANCE OF 1072.29 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 11410.00 FEET, A CENTRAL ANGLE OF 1°10'32", AN ARC LENGTH OF 234.11 FEET AND A CHORD THAT BEARS N1°09'38"E A DISTANCE OF 234.10 FEET;

THENCE N45°57'10"W A DISTANCE OF 62.09 FEET;

THENCE S87°28'54"W A DISTANCE OF 196.74 FEET;

THENCE S50°50'41"W A DISTANCE OF 472.66 FEET;

THENCE S46°06'45"E A DISTANCE OF 70.48 FEET;

THENCE S56°07'55"W A DISTANCE OF 196.47 FEET;

THENCE S34°53'52"W A DISTANCE OF 258.67 FEET;

THENCE S25°25'12"W A DISTANCE OF 210.66 FEET;

THENCE S12°11'46"W A DISTANCE OF 75.35 FEET;

THENCE S87°25'31"W A DISTANCE OF 447.92 FEET;

THENCE N0°28'14"W A DISTANCE OF 450.86 FEET;



THENCE S87°19'54"W A DISTANCE OF 49.67 FEET;

THENCE N0°26'17"W A DISTANCE OF 450.04 FEET;

THENCE S87°28'54"W A DISTANCE OF 712.78 FEET;

THENCE S0°25'04"E A DISTANCE OF 225.90 FEET;

THENCE S87°29'41"W A DISTANCE OF 387.21 FEET;

THENCE S0°34'09"E A DISTANCE OF 1640.04 FEET;

THENCE N89°38'52"E A DISTANCE OF 186.00 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 21°03'57", AN ARC LENGTH OF 147.07 FEET AND A CHORD THAT BEARS N79°06'54"E A DISTANCE OF 146.24 FEET;

THENCE N68°34'55"E A DISTANCE OF 226.83 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 21°03'57", AN ARC LENGTH OF 147.07 FEET AND A CHORD THAT BEARS N79°06'54"E A DISTANCE OF 146.24 FEET;

THENCE N89°38'52"E A DISTANCE OF 329.65 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 39°52'45", AN ARC LENGTH OF 208.81 FEET AND A CHORD THAT BEARS S70°24'45"E A DISTANCE OF 204.62 FEET;

THENCE S50°28'23"E A DISTANCE OF 71.05 FEET;

THENCE N39°31'37"E A DISTANCE OF 280.00 FEET;

THENCE S50°28'23"E A DISTANCE OF 324.66 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 39°52'45", AN ARC LENGTH OF 139.20 FEET AND A CHORD THAT BEARS S70°24'45"E A DISTANCE OF 136.41 FEET;

THENCE N 89°38'52" E A DISTANCE OF 715.76 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS 90.866 ACRES (3,958,134 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

TST TST, INC. CONSULTING ENGINEERS



FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS.
K:\1118\0010.00\10 Survey\METRO DIST LEGALS.doc 6/6/2014

EXHIBIT "A"
LEGAL DESCRIPTION
TACINCALA METROPOLITAN DISTRICT 5

A PARCEL OF LAND LOCATED IN SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH SIXTEENTH CORNER OF SECTION 8, FROM WHENCE THE WEST QUARTER CORNER OF SECTION 8 BEARS N00°21'52"W A DISTANCE OF 1327.98 FEET ON THE WEST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 8; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ON SAID LINE N00°21'52"W A DISTANCE OF 259.12 FEET;

THENCE N89°38'09"E A DISTANCE OF 325.24 FEET;

THENCE S00°21'51"E A DISTANCE OF 515.00 FEET;

THENCE S89°38'09"W A DISTANCE OF 325.24 FEET;

THENCE N00°21'52"W A DISTANCE OF 255.88 FEET **TO THE POINT BEGINNING;**

SAID PARCEL CONTAINS 3.85 ACRES (167,500 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

TST TST, INC. CONSULTING ENGINEERS



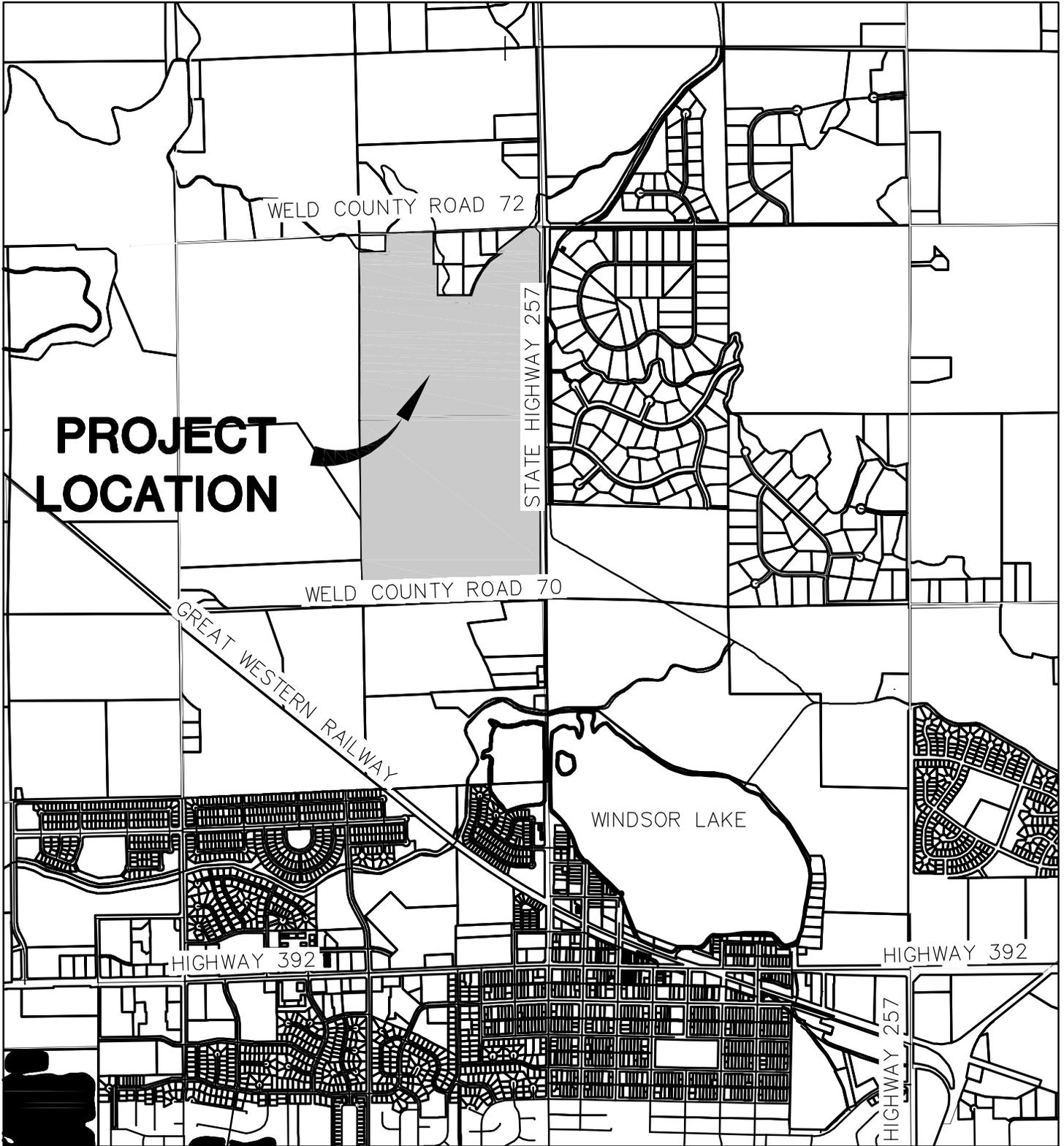
FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS.
K:\1118\0010.00\10 Survey\METRO DIST LEGALS.doc 6/6/2014

EXHIBIT B

Vicinity Map

TACINGALA

Exhibit B



**PROJECT
LOCATION**

VICINITY MAP

N.T.S.

VIC MAP
DATE: JULY 2014
JOB NO. 1118.0010.00
SHEET 1 OF 1

TST TST, INC. CONSULTING ENGINEERS



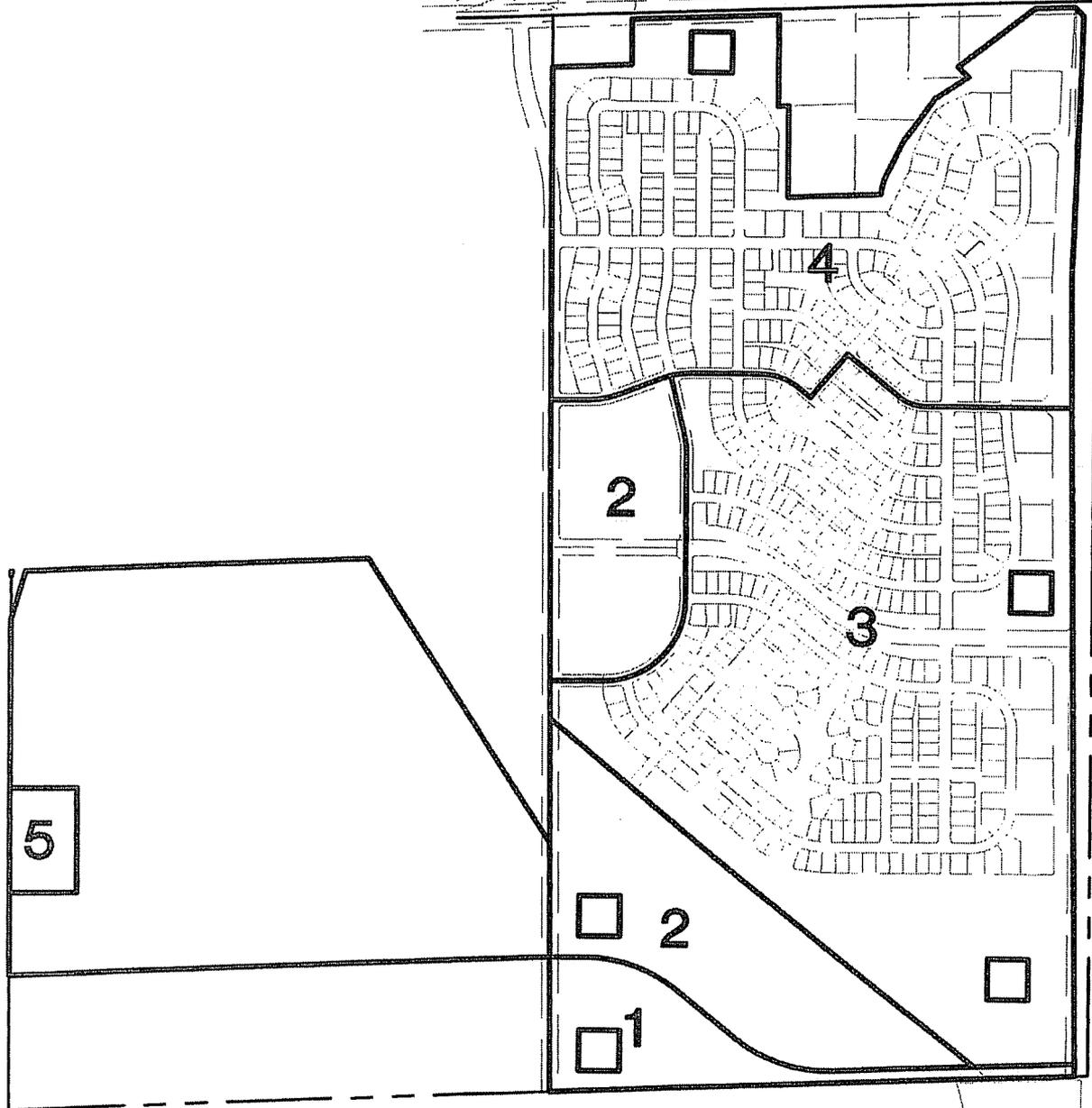
760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

EXHIBIT C-1

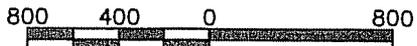
Initial District Boundary Map

TACINGALA METROPOLITAN DISTRICTS

EXHIBIT C-1

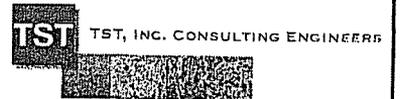


K:\1118\0010.00\05 Drawings\Exhibits\Metro District Legals



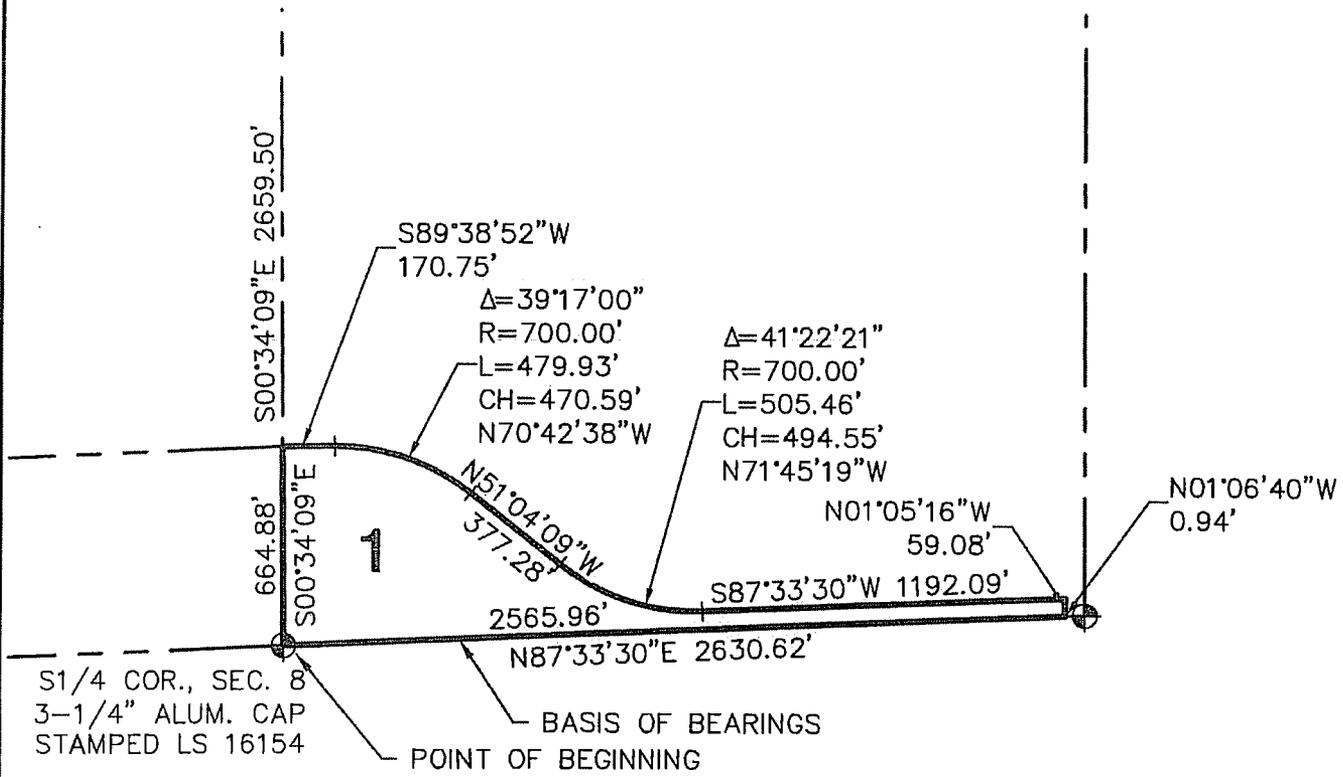
scale 1"=800' feet

OVERALL SERVICE AREA
DATE: JUNE 2014
JOB NO. 1118.0010.00
SHEET 1 OF 14

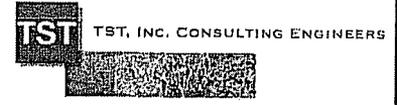


760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.228.0557
Fax: 970.228.0204

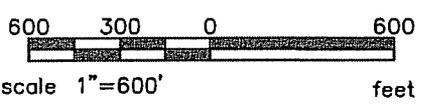
TACINGALA METROPOLITAN DISTRICT 1



DATE: JUNE 2014
 JOB NO. 1118,0010.00
 SHEET 2 OF 14

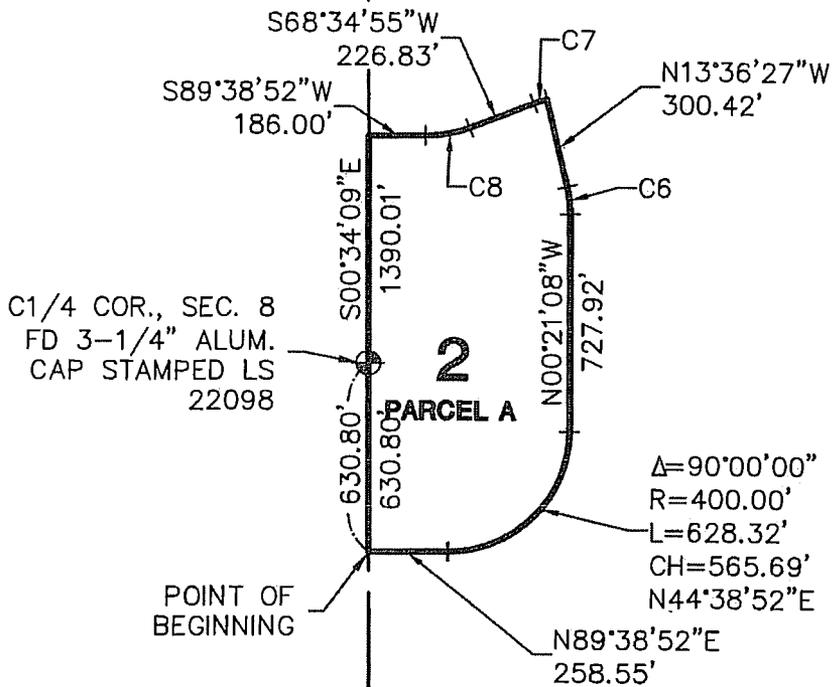


760 Whalers Way, Bldg C, Suite 200
 Fort Collins, Colorado
 Phone: 970.226.0557
 Fax: 970.226.0204



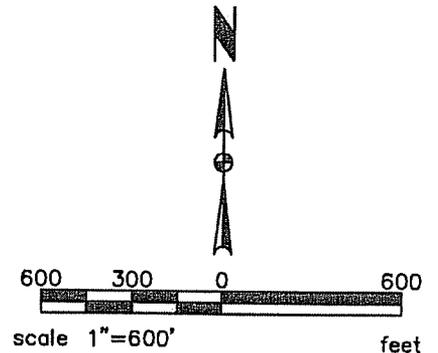
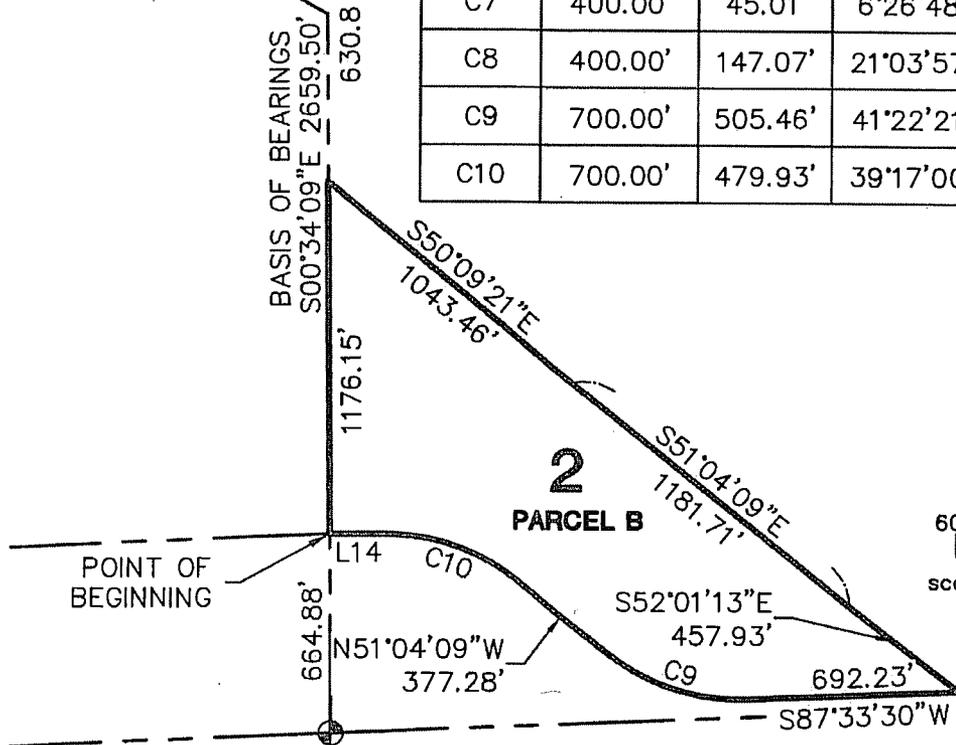
K:\1118\0010.00\05 Drawings\Exhibits\Metro District Legals

TACINGALA METROPOLITAN DISTRICT 2

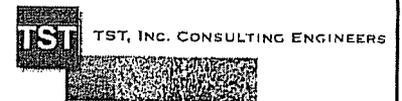


| LINE TABLE | | |
|------------|--------|---------------|
| LINE | LENGTH | DIRECTION |
| L14 | 170.75 | S89° 38' 52"W |

| CURVE TABLE | | | | | |
|-------------|---------|---------|-----------|---------------|---------|
| CURVE | RADIUS | LENGTH | DELTA | BEARING | CHORD |
| C6 | 400.00' | 92.54' | 13°15'19" | N6° 58' 47"W | 92.33' |
| C7 | 400.00' | 45.01' | 6°26'48" | S71° 48' 19"W | 44.98' |
| C8 | 400.00' | 147.07' | 21°03'57" | S79° 06' 54"W | 146.24' |
| C9 | 700.00' | 505.46' | 41°22'21" | N71° 45' 19"W | 494.55' |
| C10 | 700.00' | 479.93' | 39°17'00" | N70° 42' 38"W | 470.59' |



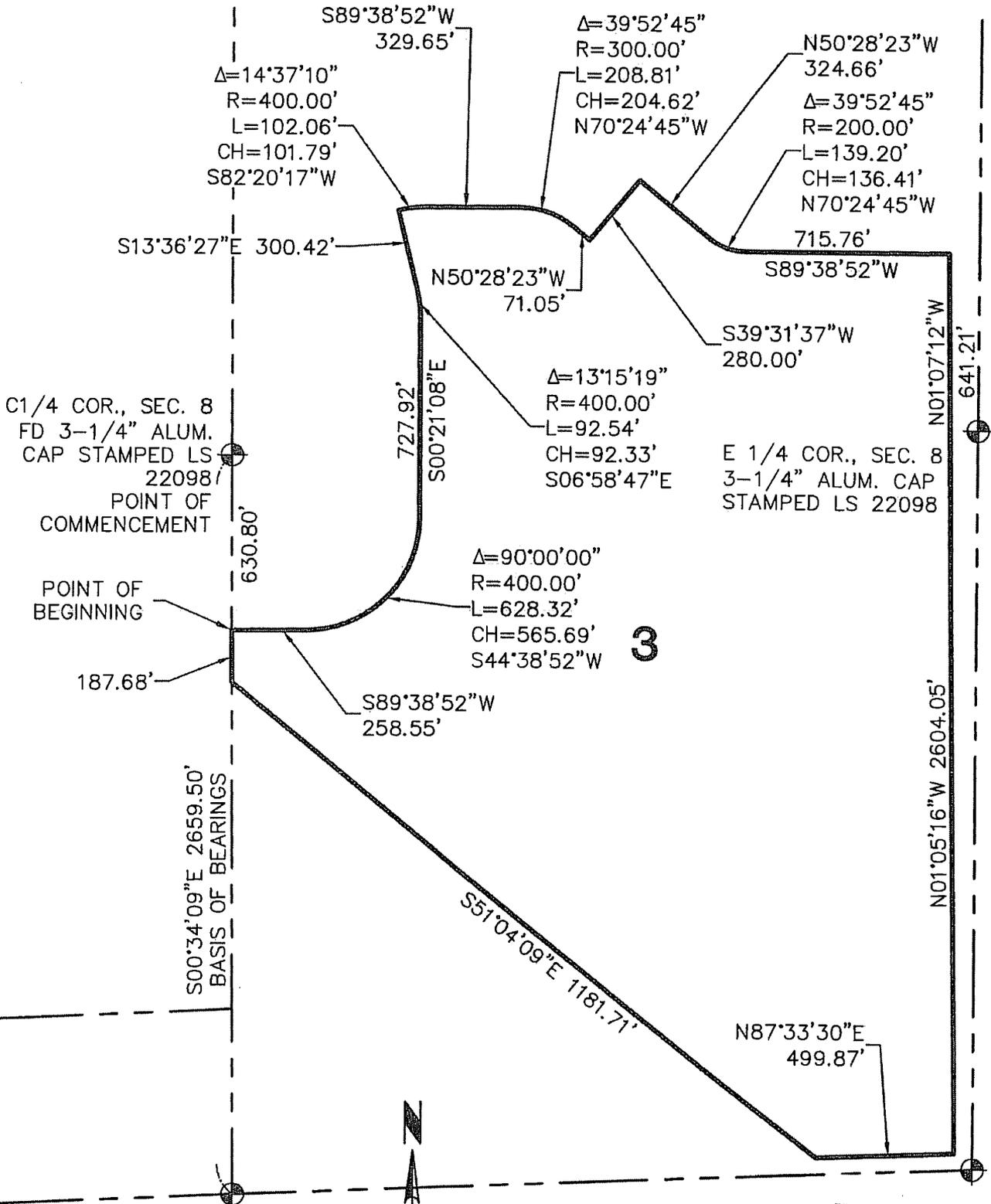
DATE: JUNE 2014
 JOB NO. 1118.0010.00
 SHEET 4 OF 14



760 Wholera Way, Bldg C, Suite 200
 Fort Collins, Colorado
 Phone: 970.226.0557
 Fax: 970.226.0204

S1/4 COR., SEC. 8
 3-1/4" ALUM. CAP
 STAMPED LS 16154

TACINCALA METROPOLITAN DISTRICT 3



C1/4 COR., SEC. 8
FD 3-1/4" ALUM.
CAP STAMPED LS
22098/
POINT OF
COMMENCEMENT

E 1/4 COR., SEC. 8
3-1/4" ALUM. CAP
STAMPED LS 22098

POINT OF
BEGINNING

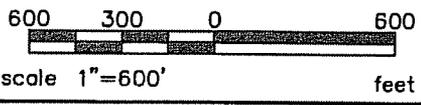
S1/4 COR., SEC. 8
3-1/4" ALUM. CAP
STAMPED LS 16154

3

DATE: JUNE 2014
JOB NO. 1118.0010.00
SHEET 7 OF 14

TST TST, INC. CONSULTING ENGINEERS

780 Whalera Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

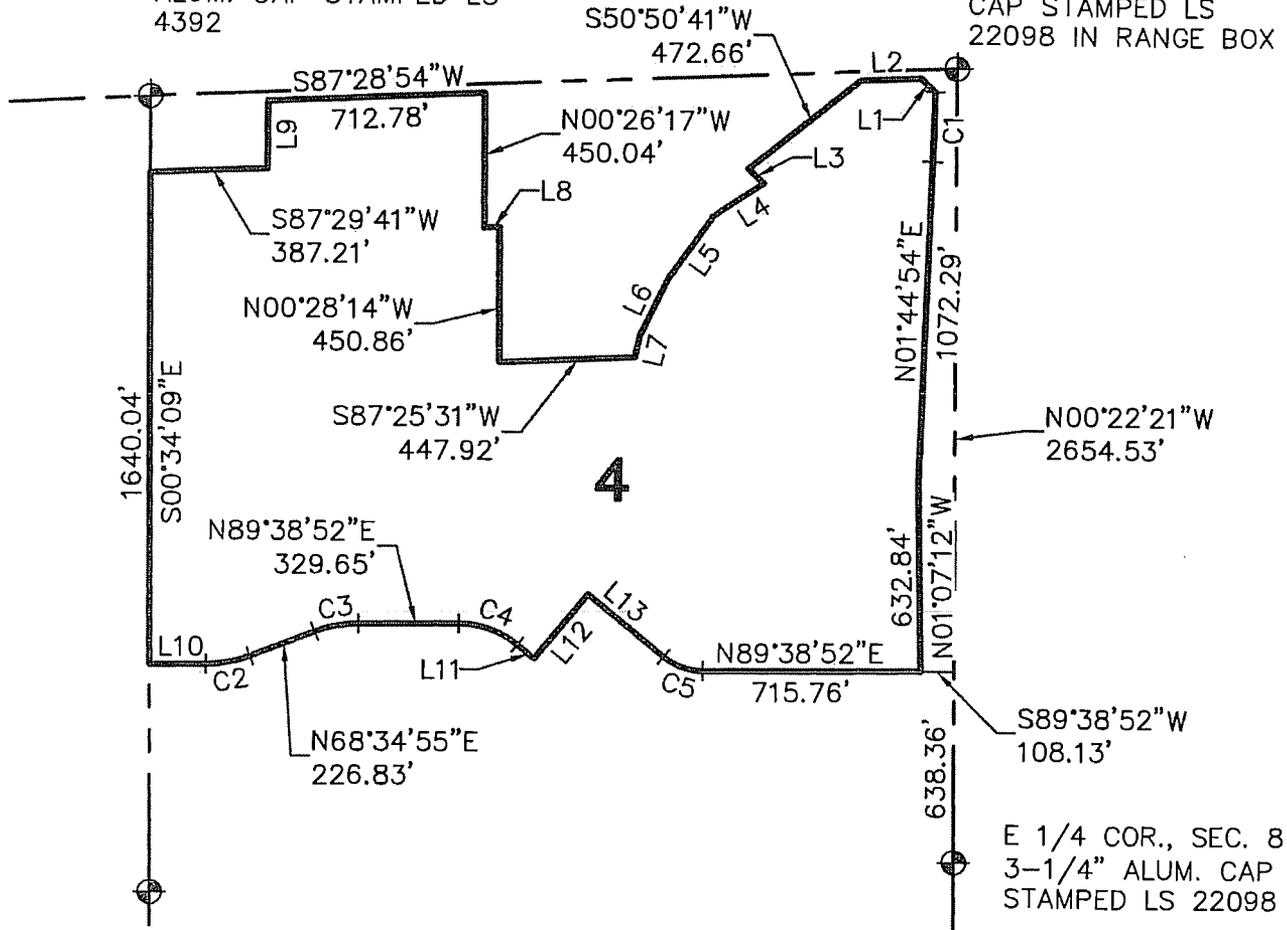


K:\1118\0010.00 Drawings\Exhibits\Metro District Legals

TACINCALA METROPOLITAN DISTRICT 4

POINT OF BEGINNING N1/4
COR., SEC. 8 FD 3-1/4"
ALUM. CAP STAMPED LS
4392

NE COR., SEC. 8
FD 3-1/4" ALUM.
CAP STAMPED LS
22098 IN RANGE BOX

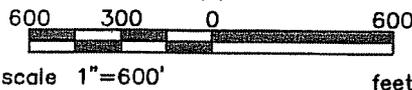


LINE TABLE

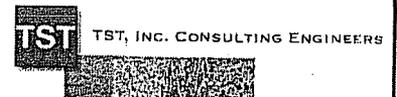
| LINE | LENGTH | DIRECTION |
|------|--------|---------------|
| L1 | 62.09 | N45° 57' 10"W |
| L2 | 196.74 | S87° 28' 54"W |
| L3 | 70.48 | S46° 06' 45"E |
| L4 | 196.47 | S56° 07' 55"W |
| L5 | 258.67 | S34° 53' 52"W |
| L6 | 210.66 | S25° 25' 12"W |
| L7 | 75.35 | S12° 11' 46"W |
| L8 | 49.67 | S87° 19' 54"W |
| L9 | 225.90 | S0° 25' 04"E |
| L10 | 186.00 | N89° 38' 52"E |
| L11 | 71.05 | S50° 28' 23"E |
| L12 | 280.00 | N39° 31' 37"E |
| L13 | 324.66 | S50° 28' 23"E |

CURVE TABLE

| CURVE | RADIUS | LENGTH | DELTA | BEARING | CHORD |
|-------|-----------|---------|-----------|---------------|---------|
| C1 | 11410.00' | 234.11' | 1°10'32" | N1° 09' 38"E | 234.10' |
| C2 | 400.00' | 147.07' | 21°03'57" | N79° 06' 54"E | 146.24' |
| C3 | 400.00' | 147.07' | 21°03'57" | N79° 06' 54"E | 146.24' |
| C4 | 300.00' | 208.81' | 39°52'45" | S70° 24' 45"E | 204.62' |
| C5 | 200.00' | 139.20' | 39°52'45" | S70° 24' 45"E | 136.41' |

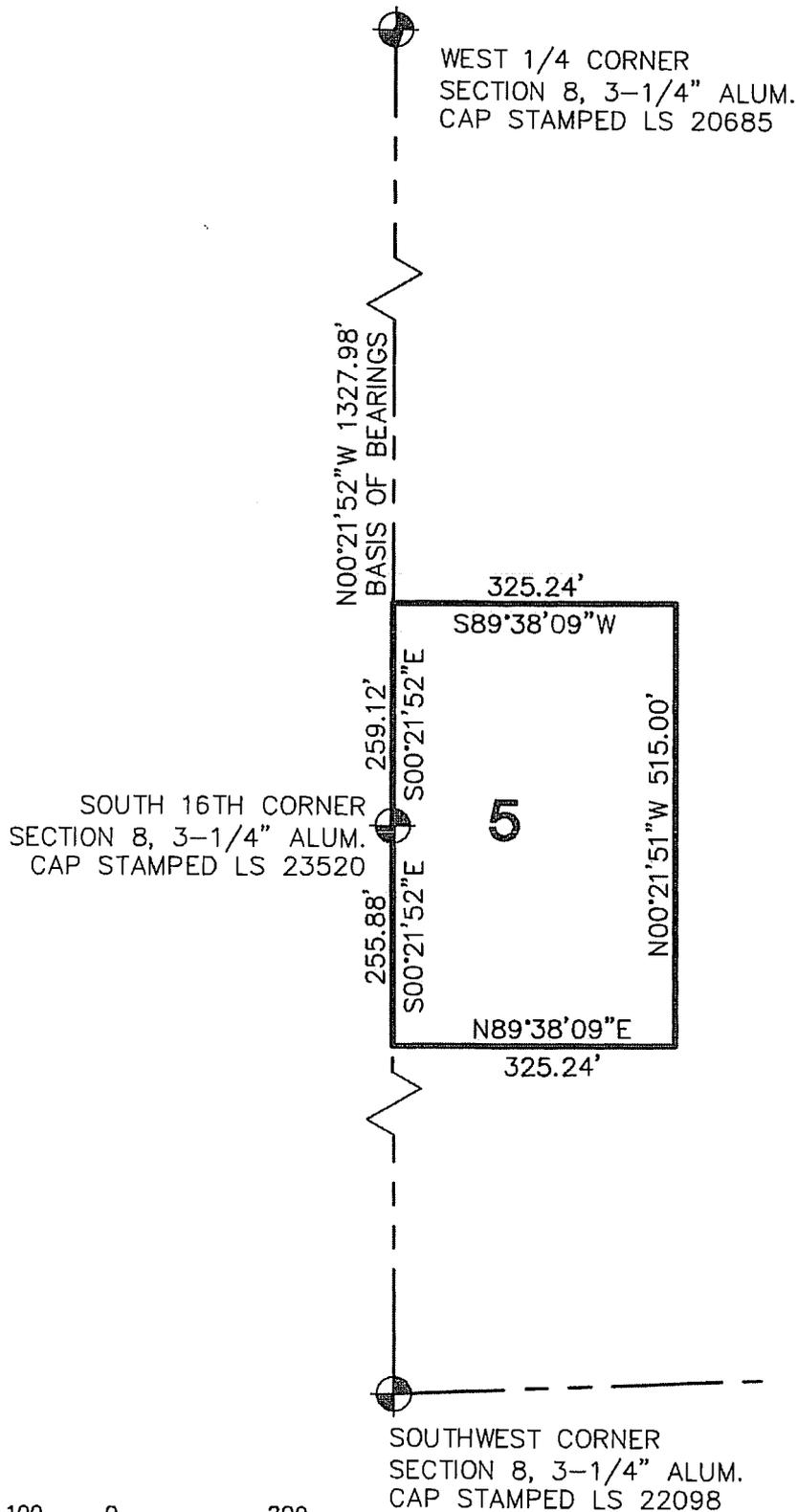


DATE: JUNE 2014
JOB NO. 1118.0010.00
SHEET 10 OF 14

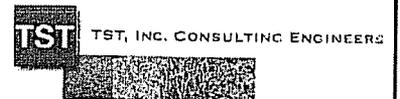


760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

TACINCALA METROPOLITAN DISTRICT 5



DATE: JUNE 2014
JOB NO. 1118.0010.00
SHEET 13 OF 14



760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.228.0557
Fax: 970.225.0204

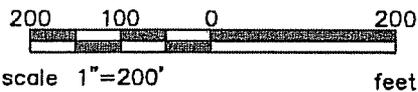
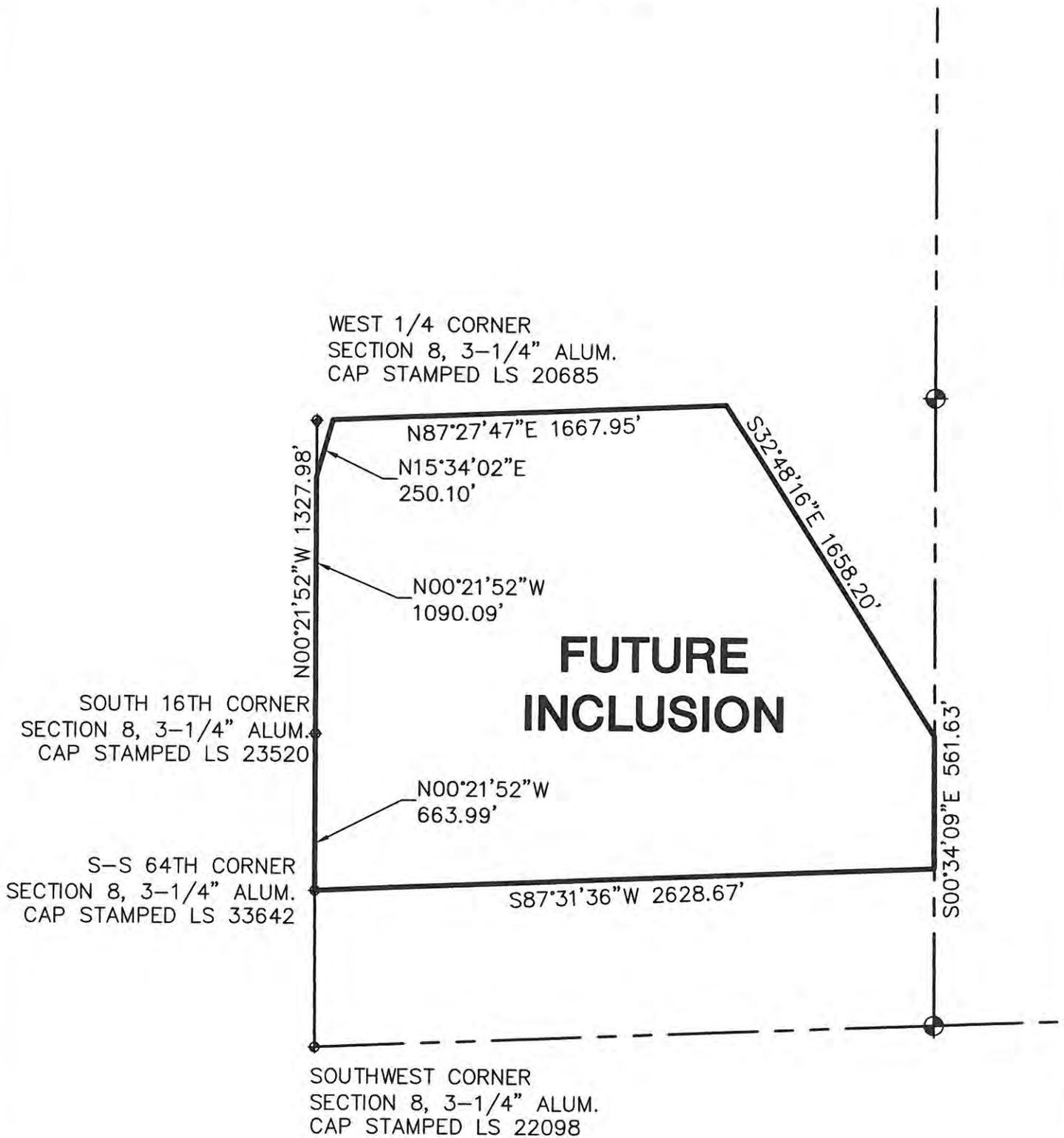


EXHIBIT C-2

Inclusion Area Boundary Map and Legal Description

EXHIBIT C-2



FUTURE INCLUSION PARCEL
DATE: JUNE 2014
JOB NO. 1118.0010.00
SHEET 1 OF 2

TST TST, INC. CONSULTING ENGINEERS

760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

EXHIBIT "C-2"
LEGAL DESCRIPTION
TACINCALA METROPOLITAN DISTRICT
FUTURE INCLUSION PARCEL

A PARCEL OF LAND LOCATED IN WEST HALF OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH 16TH CORNER OF SECTION 8, FROM WHENCE THE WEST QUARTER CORNER OF SECTION 8 BEARS N00°21'52"W A DISTANCE OF 1327.98 FEET ON THE WEST LINE OF SAID SECTION 8; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ON THE SAID LINE N00°21'52"W A DISTANCE OF 1090.09 FEET;

THENCE ON SAID RIGHT OF WAY N15°34'02" E A DISTANCE OF 250.10 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SECTION 8;

THENCE ON SAID NORTH LINE N87°27'47" E A DISTANCE OF 1667.95 FEET;

THENCE S32°48'16"E A DISTANCE OF 1658.20 FEET TO A POINT ON THE EAST LINE OF SAID SOUTHWEST QUARTER;

THENCE ON SAID ON SAID EAST LINE S87°31'36"W A DISTANCE OF 2628.67 FEET TO THE SOUTH-SOUTH 64TH CORNER OF SECTION 8;

THENCE ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 8 N00°21'52"W A DISTANCE OF 663.99 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 105.315 ACRES (4,587,513 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS.

K:\1118\0010.00\10 Survey\exhibit C-2.doc

6/25/2014

EXHIBIT D

Preliminary Infrastructure Plan



| No. | Item | Phase 1 | | | | Phase 2 | | | | Phase 3 | | | | Phase 4 | | | | Phase 5 | | | | Phase 6 | | | | Total | | | | |
|---|--|--------------------|-------|-----------|-----------|---------------------|-------|-----------|-------------|--------------------|-------|-----------|-----------|--------------------|-------|-----------|-----------|--------------------|-------|-----------|-----------|--------------------|-------|-----------|-----------|---------------------|--|--|--|--------------------|
| | | Quantity | Units | Unit Cost | Total | Quantity | Units | Unit Cost | Total | Quantity | Units | Unit Cost | Total | Quantity | Units | Unit Cost | Total | Quantity | Units | Unit Cost | Total | Quantity | Units | Unit Cost | Total | | | | | |
| Metro District Improvements | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| I. ADMINISTRATIVE & MISCELLANEOUS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | MOBILIZATIONS | 1 | L.S. | \$25,000 | \$25,000 | 1 | L.S. | \$300,000 | \$300,000 | 1 | L.S. | \$200,000 | \$200,000 | 1 | L.S. | \$150,000 | \$150,000 | 0 | L.S. | \$100,000 | \$0 | 0 | L.S. | \$100,000 | \$0 | \$675,000 | | | | |
| 2 | CONSTRUCTION STAKING | 1 | L.S. | \$45,000 | \$45,000 | 1 | L.S. | \$80,000 | \$80,000 | 1 | L.S. | \$43,000 | \$43,000 | 1 | L.S. | \$25,000 | \$25,000 | 0 | L.S. | \$25,000 | \$0 | 0 | L.S. | \$25,000 | \$0 | \$193,000 | | | | |
| | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | | | | | |
| | | \$70,000 | | | | \$380,000 | | | | \$243,000 | | | | \$175,000 | | | | \$0 | | | | \$0 | | | | \$868,000 | | | | |
| II. EARTHWORK (PARKS AND PONDS) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | CLEAR AND GRUB | 11,320 | C.Y. | \$2 | \$22,640 | 25,170 | C.Y. | \$2 | \$50,340 | 70,800 | C.Y. | \$2 | \$141,600 | 37,910 | C.Y. | \$2 | \$75,820 | 73,300 | C.Y. | \$2 | \$146,600 | 16,700 | C.Y. | \$2 | \$33,400 | \$470,400 | | | | |
| 2 | EARTHWORK CUT TO FILL | 11,000 | C.Y. | \$4 | \$38,500 | 559,000 | C.Y. | \$4 | \$1,956,500 | 212,300 | C.Y. | \$4 | \$743,050 | 152,000 | C.Y. | \$4 | \$532,000 | 0 | C.Y. | \$4 | \$0 | 50,100 | C.Y. | \$4 | \$175,350 | \$3,445,400 | | | | |
| 3 | SEED AND MULCH (No Irrigation) | 14.0 | AC. | \$1,000 | \$14,000 | 16 | AC. | \$1,000 | \$16,000 | 18 | AC. | \$1,000 | \$18,000 | 10 | AC. | \$1,000 | \$10,000 | 10 | AC. | \$1,000 | \$10,000 | 21 | AC. | \$1,000 | \$21,000 | \$89,000 | | | | |
| | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | | | | | |
| | | \$75,140 | | | | \$0 | | | | \$2,022,840 | | | | \$902,650 | | | | \$617,820 | | | | \$156,600 | | | | \$229,750 | | | | \$4,004,800 |
| III. STREETS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | RURAL MJR ARTERIAL IMPROVEMENT (SH 257 150' ROW) | 670 | L.F. | \$150 | \$100,500 | 2,650 | L.F. | \$150 | \$397,500 | 0 | L.F. | \$150 | \$0 | 1,331 | L.F. | \$150 | \$199,650 | 0 | L.F. | \$150 | \$0 | 0 | L.F. | \$150 | \$0 | \$697,650 | | | | |
| 2 | RURAL COLLECTOR (120' ROW) | 2,800 | L.F. | \$250 | \$700,000 | 1,400 | L.F. | \$250 | \$350,000 | 3,300 | L.F. | \$250 | \$825,000 | 2,850 | L.F. | \$250 | \$712,500 | 0 | L.F. | \$250 | \$0 | 0 | L.F. | \$250 | \$0 | \$2,587,500 | | | | |
| 3 | URBAN MAJOR COLLECTOR (80' ROW) | 0 | L.F. | \$300 | \$0 | 2,150 | L.F. | \$300 | \$645,000 | 620 | L.F. | \$300 | \$186,000 | 0 | L.F. | \$300 | \$0 | 0 | L.F. | \$300 | \$0 | 0 | L.F. | \$300 | \$0 | \$831,000 | | | | |
| 4 | URBAN MINOR COLLECTOR (60' ROW) | 0 | L.F. | \$250 | \$0 | 2,250 | L.F. | \$250 | \$562,500 | 2,600 | L.F. | \$250 | \$650,000 | 2,550 | L.F. | \$250 | \$637,500 | 0 | L.F. | \$250 | \$0 | 0 | L.F. | \$250 | \$0 | \$1,850,000 | | | | |
| 5 | MAJOR INTERSECTIONS | 0 | EA. | \$200,000 | \$0 | 0 | EA. | \$200,000 | \$0 | 1 | EA. | \$200,000 | \$200,000 | 1 | EA. | \$200,000 | \$200,000 | 0 | EA. | \$200,000 | \$0 | 0 | EA. | \$200,000 | \$0 | \$400,000 | | | | |
| 6 | 10' CONCRETE REGIONAL TRAIL | 0 | L.F. | \$40 | \$0 | 8,375 | L.F. | \$40 | \$335,000 | 6,650 | L.F. | \$40 | \$266,000 | 3,000 | L.F. | \$40 | \$120,000 | 0 | L.F. | \$40 | \$0 | 0 | L.F. | \$40 | \$0 | \$721,000 | | | | |
| | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | | | | | |
| | | \$800,500 | | | | \$0 | | | | \$2,290,000 | | | | \$2,127,000 | | | | \$1,869,650 | | | | \$0 | | | | \$0 | | | | \$7,087,150 |
| IV. SEWER, NON-POT, & DEWATERING | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | STANDARD SEWER LINE WITH DEWATERING/UNDERDRAIN | 2,470 | L.F. | \$130 | \$321,100 | 3,450 | L.F. | \$130 | \$448,500 | 2,200 | L.F. | \$130 | \$286,000 | 2,330 | L.F. | \$130 | \$302,900 | 0 | L.F. | \$130 | \$0 | 0 | L.F. | \$130 | \$0 | \$1,358,500 | | | | |
| 2 | 27" OFFSITE SEWER LINE W/O DEWATERING/UNDERDRAIN | 290 | L.F. | \$230 | \$66,700 | 3,457 | L.F. | \$230 | \$795,110 | 0 | L.F. | \$230 | \$0 | \$861,810 | | | | |
| 3 | 27" ONSITE SEWER LINE W/O DEWATERING/UNDERDRAIN | 250 | L.F. | \$230 | \$57,500 | 1,020 | L.F. | \$230 | \$234,600 | 0 | L.F. | \$230 | \$0 | \$292,100 | | | | |
| 4 | 27" ONSITE SEWER LINE WITH DEWATERING/UNDERDRAIN | 0 | L.F. | \$250 | \$0 | 1,890 | L.F. | \$250 | \$472,500 | 0 | L.F. | \$250 | \$0 | \$472,500 | | | | |
| 5 | NON-POT LINE - 4" | 0 | L.F. | \$40 | \$0 | 12,200 | L.F. | \$40 | \$488,000 | 11,750 | L.F. | \$50 | \$587,500 | 15,250 | L.F. | \$50 | \$762,500 | 0 | L.F. | \$50 | \$0 | 3,470 | L.F. | \$50 | \$173,500 | \$2,011,500 | | | | |
| 6 | DEWATERING LINE - 8" | 0 | L.F. | \$50 | \$0 | 8,830 | L.F. | \$50 | \$441,500 | 0 | L.F. | \$180 | \$0 | 0 | L.F. | \$180 | \$0 | 0 | L.F. | \$180 | \$0 | 3,000 | L.F. | \$180 | \$540,000 | \$981,500 | | | | |
| 7 | NON-POT/DEWATERING PUMP STATION | 0 | EA. | \$500,000 | \$0 | 1 | EA. | \$500,000 | \$500,000 | 0 | EA. | \$500,000 | \$0 | \$500,000 | | | | |
| | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | | | | | |
| | | \$445,300 | | | | \$0 | | | | \$3,380,210 | | | | \$873,500 | | | | \$1,065,400 | | | | \$0 | | | | \$713,500 | | | | \$6,477,910 |
| V. WATER, NON-POT, & DEWATERING | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | WATERLINE - 8" | 0 | L.F. | \$80 | \$0 | 5,900 | L.F. | \$80 | \$472,000 | 3,050 | L.F. | \$110 | \$335,500 | 2,550 | L.F. | \$110 | \$280,500 | 0 | L.F. | \$110 | \$0 | 0 | L.F. | \$110 | \$0 | \$1,088,000 | | | | |
| 2 | **WATERLINE- 10" | 2,700 | L.F. | \$95 | \$256,500 | 3,450 | L.F. | \$95 | \$327,750 | 3,900 | L.F. | \$140 | \$546,000 | 2,720 | L.F. | \$140 | \$380,800 | 0 | L.F. | \$140 | \$0 | 0 | L.F. | \$140 | \$0 | \$1,511,050 | | | | |
| 3 | WATERLINE - 12" | 0 | L.F. | \$115 | \$0 | 6,200 | L.F. | \$115 | \$713,000 | 0 | L.F. | \$170 | \$0 | \$713,000 | | | | |
| | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | | | | | |
| | | \$256,500 | | | | \$0 | | | | \$1,512,750 | | | | \$881,500 | | | | \$661,300 | | | | \$0 | | | | \$0 | | | | \$3,312,050 |
| VI. STORM | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | RCP STORM DRAIN | 0 | L.F. | \$160 | \$0 | 800 | L.F. | \$160 | \$128,000 | 600 | L.F. | \$250 | \$150,000 | 1,500 | L.F. | \$225 | \$337,500 | 40 | L.F. | \$225 | \$9,000 | 100 | L.F. | \$225 | \$22,500 | \$647,000 | | | | |
| 2 | PRECAST 3'x8' RCBC | 0 | L.F. | \$1,150 | \$0 | 1,100 | L.F. | \$1,150 | \$1,265,000 | 210 | L.F. | \$1,150 | \$241,500 | 260 | L.F. | \$1,150 | \$299,000 | 0 | L.F. | \$1,150 | \$0 | 0 | L.F. | \$1,150 | \$0 | \$1,805,500 | | | | |
| 3 | PRECAST 3'x10' RCBC | 0 | L.F. | \$1,300 | \$0 | 1,080 | L.F. | \$1,300 | \$1,404,000 | 0 | L.F. | \$1,300 | \$0 | \$1,404,000 | | | | |
| 4 | OUTLET STRUCTURES | 0 | EA. | \$25,000 | \$0 | 6 | EA. | \$25,000 | \$150,000 | 1 | EA. | \$25,000 | \$25,000 | 0 | EA. | \$25,000 | \$0 | 0 | EA. | \$25,000 | \$0 | 1 | EA. | \$25,000 | \$25,000 | \$200,000 | | | | |
| | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | | | | | |
| | | \$0 | | | | \$2,947,000 | | | | \$416,500 | | | | \$636,500 | | | | \$9,000 | | | | \$47,500 | | | | \$4,056,500 | | | | |
| VII. LANDSCAPING | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | **LANDSCAPING | 1 | L.S. | TBD | TBD | 1 | L.S. | TBD | TBD | 1 | L.S. | TBD | TBD | 1 | L.S. | TBD | TBD | 1 | L.S. | TBD | TBD | 1 | L.S. | TBD | TBD | TBD | | | | |
| | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | SUBTOTAL | | | | | | | | |
| | | TBD | | | | TBD | | | | TBD | | | | TBD | | | | TBD | | | | TBD | | | | TBD | | | | |
| | | \$1,647,440 | | | | \$12,532,800 | | | | \$5,444,150 | | | | \$5,025,670 | | | | \$165,600 | | | | \$990,750 | | | | \$25,806,410 | | | | |
| Engineering Design & Administration (10%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction Inspection & Contract Administration (10%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction Contingency (20%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL Phase 1 | | \$2,306,416 | | | | \$17,545,920 | | | | \$7,621,810 | | | | \$7,035,938 | | | | \$231,840 | | | | \$1,387,050 | | | | \$36,128,974 | | | | |

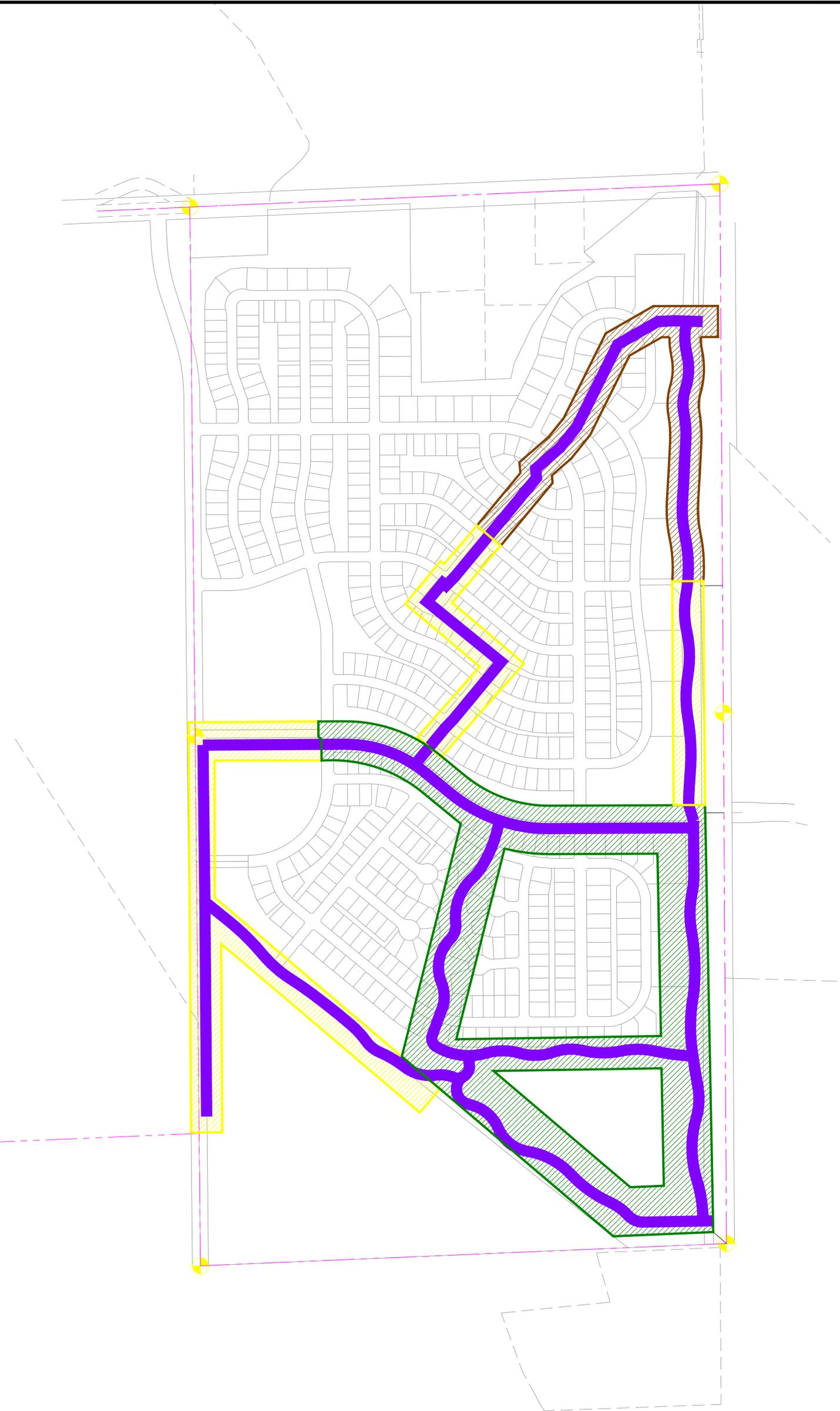
* - Indicates that oversized utilities for regional use may receive reimbursement through other means and will need to be subtracted from these totals.

** - Indicates line items still to be determined.

EXHIBIT E

Map Depicting Public Improvements

The preliminary map identifies streets (which include water and sewer underneath, as well as sidewalks and storm drainage) and other public improvements (principally detention ponds and landscaping/open space) that are authorized to be funded by the Districts. Due to the pending approval process of the development plan for the project, additional detail regarding water, sewer, and storm drainage improvements will be identified during the approval processes that will be undertaken in the future.



TRAIL LEGEND:
 10' REGIONAL TRAIL

PHASING LEGEND:

-  PHASE 1
-  PHASE 2
-  PHASE 3
-  PHASE 4
-  PHASE 5
-  PHASE 6



300 0 300 600
 scale 1"=300'
 1/4"=1"

TOWN OF WINDSOR
 DRAWING REVIEW

REVIEW IS FOR GENERAL COMPLIANCE WITH TOWN STANDARDS. NO RESPONSIBILITY IS ASSUMED FOR CORRECTNESS OF DESIGN.

DATE: _____ BY: _____ TOWN ENGINEER

TACINCALA SUBDIVISION
REGIONAL TRAIL - EXHIBIT E5



TST, INC.
 CONSULTING ENGINEERS
 7760 Whalers Way
 Building C, Suite 200
 San Diego, CA 92121
 Phone: 970.226.5572
 Fax: 970.226.0204

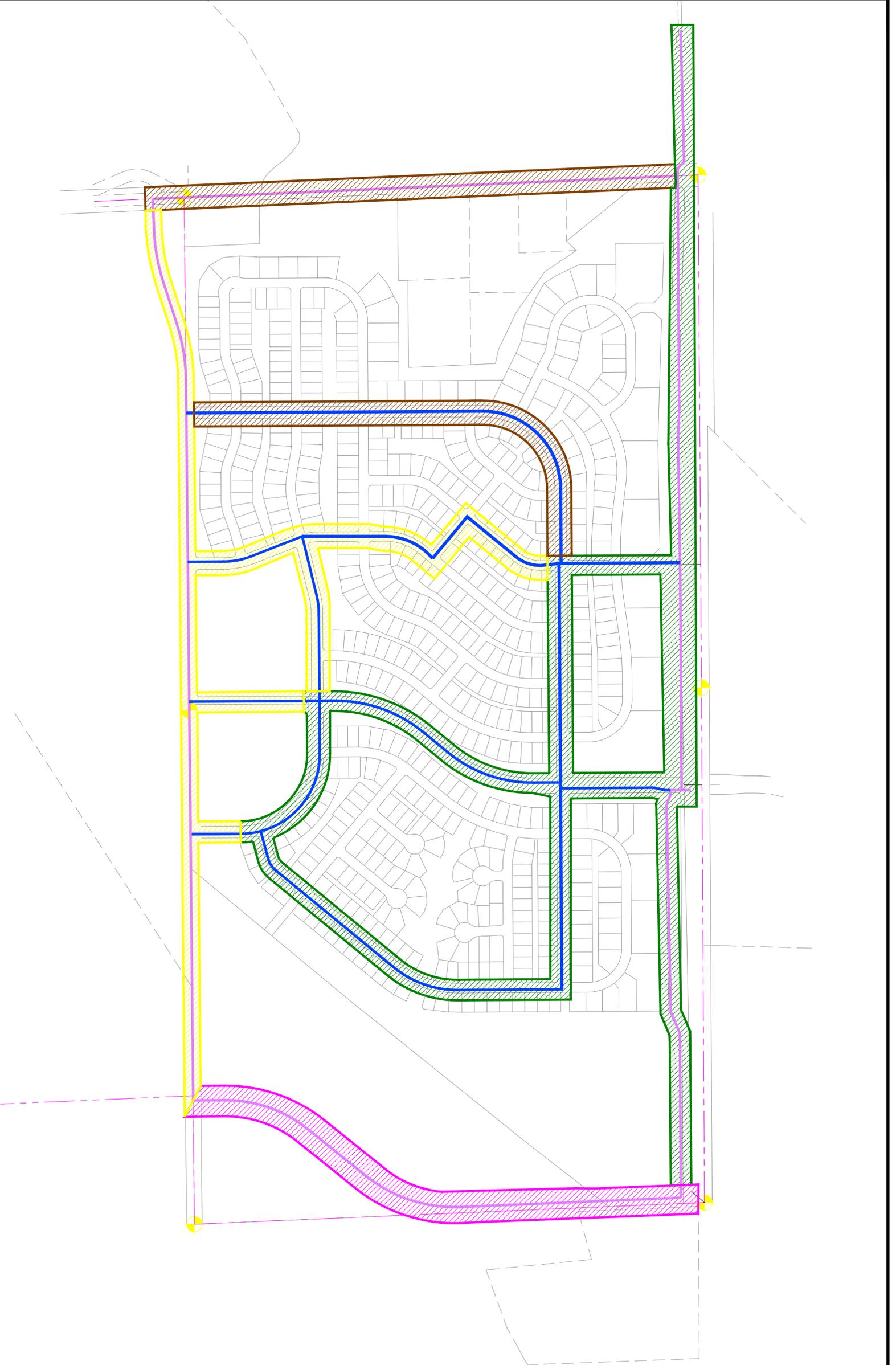
JOB NO. 1118.00101.00
 SCALE 1"=60'

DATE JUNE 19, 014
 SHEET

1 of 5

| REVISIONS | |
|-----------|-------------|
| BY | DESCRIPTION |
| | |
| | |
| | |
| | |
| | |

| | |
|----------|-------------------|
| DRAWN | JMJ |
| CHECKED | X.X.X. |
| DESIGNED | JMJ |
| TITLE | 0010_Service Plan |



PHASING LEGEND:

-  PHASE 1 (NOT NECESSARILY FIRST IN TIME)
-  PHASE 2
-  PHASE 3
-  PHASE 4
-  PHASE 5
-  PHASE 6

WATER LEGEND:

-  PROPOSED WATER ON-SITE
-  PROPOSED WATER OFF-SITE



TOWN OF WINDSOR
DRAWING REVIEW

REVIEW IS FOR GENERAL COMPLIANCE WITH TOWN STANDARDS. NO RESPONSIBILITY IS ASSUMED FOR CORRECTNESS OF DESIGN.

DATE: _____ BY: _____ TOWN ENGINEER

TACINCALA SUBDIVISION
WATER SYSTEM - EXHIBIT E1



TST INC.
CONSULTING ENGINEERS
7760 Whalers Way
Building C, Suite 200
Farmingdale, NY 11735
Phone: 970.226.0557
Fax: 970.226.0204

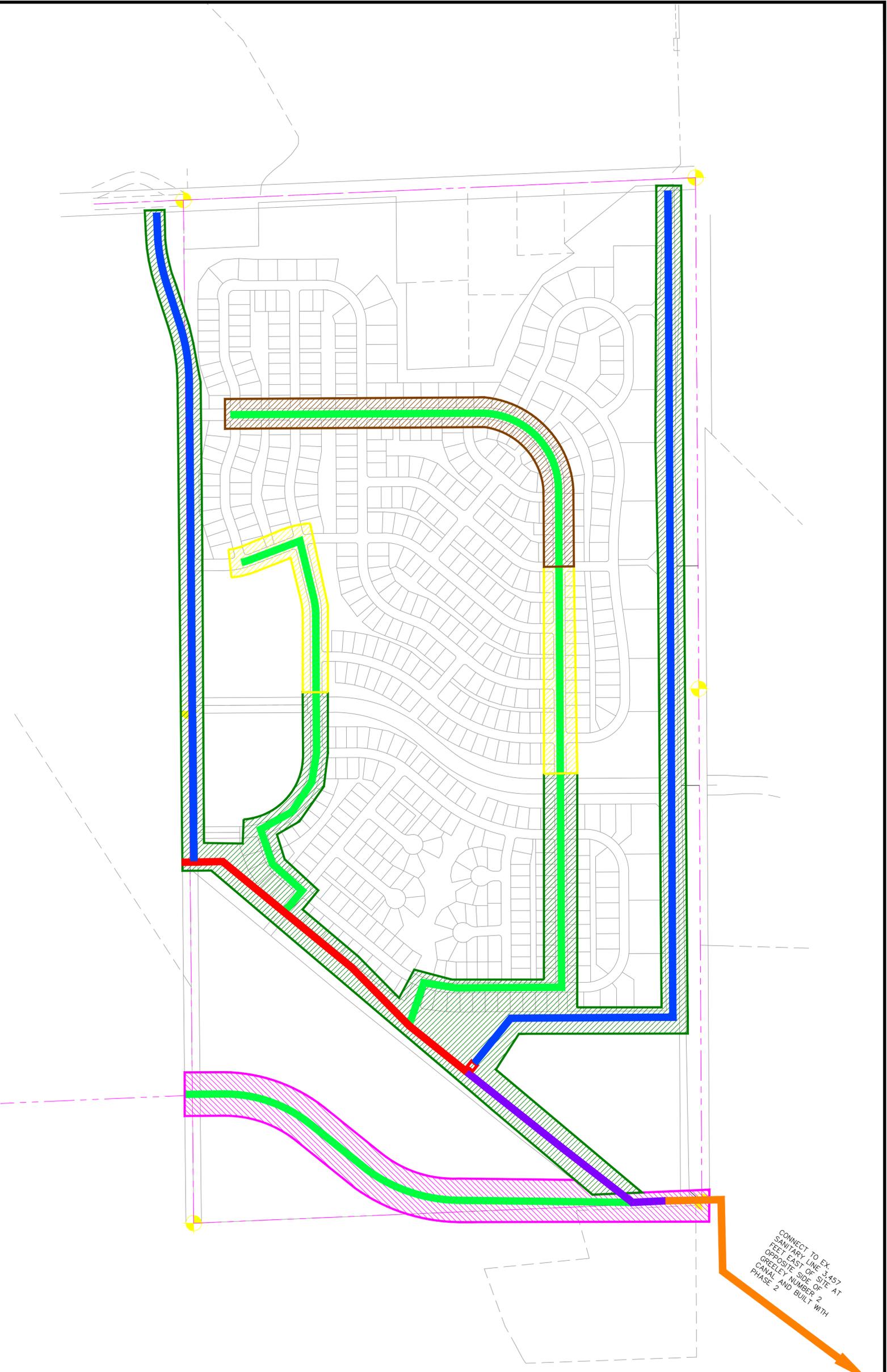
JOB No. 1118.001010.00
SCALE 1"=60'

DATE JUNE 19, 014

SHEET 2 of 5

| REVISIONS | |
|-----------|-------------|
| BY | DESCRIPTION |
| | |
| | |
| | |
| | |
| | |

| | |
|----------|-------------------|
| DRAWN | JMJ |
| CHECKED | X.X.X. |
| DESIGNED | JMJ |
| TITLE | 0010_Service Plan |



SANITARY LEGEND:

- █ PROPOSED SANITARY SEWER WITH UNDERDRAIN/DEWATERING ON-SITE
- █ PROPOSED DEWATERING/NON-POT PUMP STATION
- █ 27" PROPOSED SANITARY SEWER WITH UNDERDRAIN/DEWATERING ON-SITE
- █ 27" PROPOSED SANITARY SEWER WITHOUT UNDERDRAIN/DEWATERING ON-SITE
- █ 27" PROPOSED SANITARY SEWER WITHOUT UNDERDRAIN/DEWATERING OFF-SITE
- █ 27" PROPOSED SANITARY SEWER WITHOUT UNDERDRAIN/DEWATERING OFF-SITE
- █ PROPOSED DEWATERING WITHOUT SEWER

PHASING LEGEND:

- █ PHASE 1
- █ PHASE 2
- █ PHASE 3
- █ PHASE 4
- █ PHASE 5
- █ PHASE 6



TOWN OF WINDSOR
DRAWING REVIEW

REVIEW IS FOR GENERAL COMPLIANCE WITH TOWN STANDARDS. NO RESPONSIBILITY IS ASSUMED FOR CORRECTNESS OF DESIGN.

DATE: _____ BY: _____ TOWN ENGINEER

TACINCALA SUBDIVISION

SANITARY SEWER - EXHIBIT E2



TST, INC.
CONSULTING ENGINEERS
7760 Whalers Way
Building C, Suite 200
Farmingdale, NY 11735
Phone: 970.226.0552
Fax: 970.226.0204

JOB NO. 1118.00101.00

SCALE 1"=60'

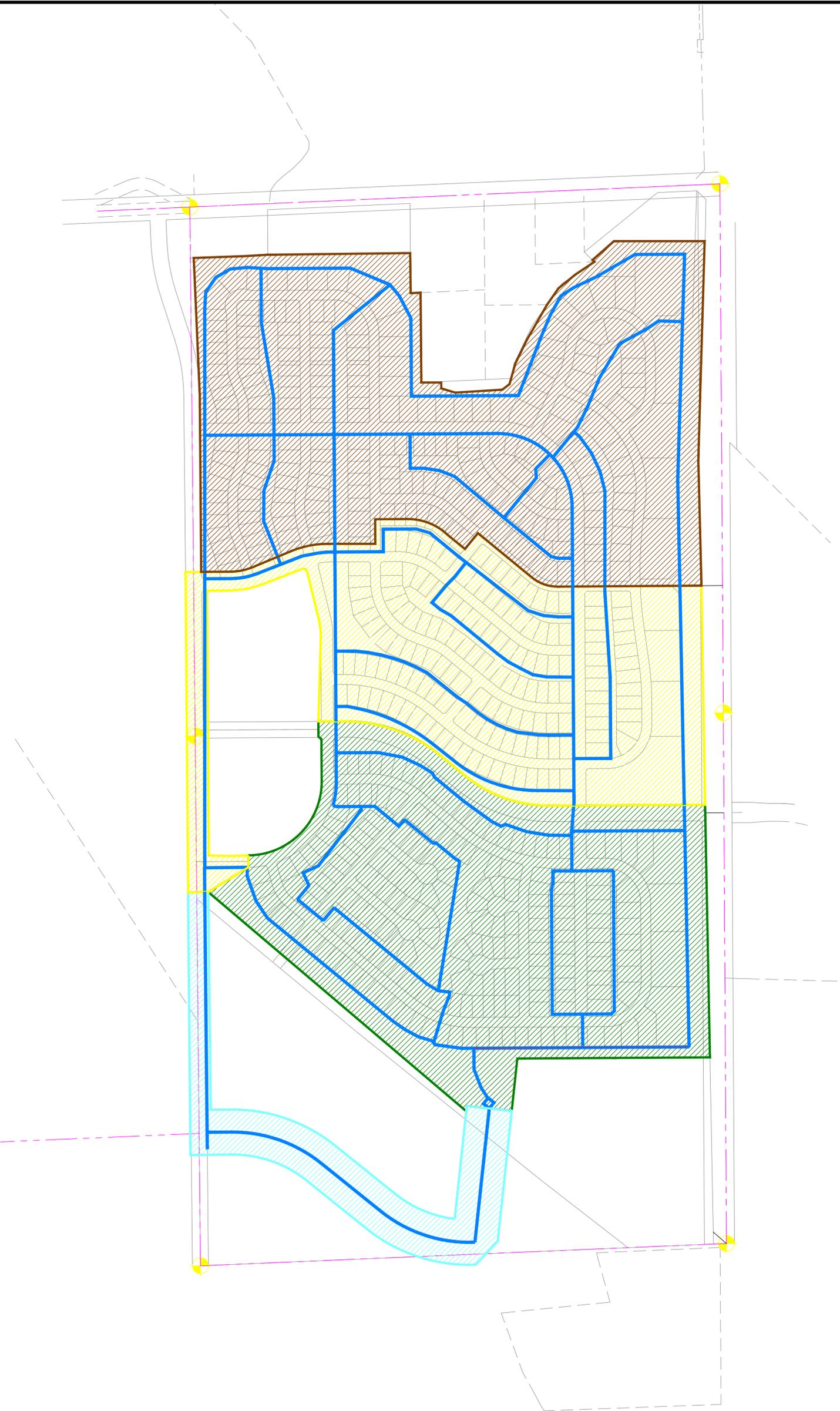
DATE JUNE 19, 014

SHEET 3 of 5

REVISIONS

| BY | DATE | DESCRIPTION |
|----|------|-------------|
| | | |
| | | |
| | | |
| | | |

| | |
|----------|-------------------|
| DRAWN | JMJ |
| CHECKED | X.X.X. |
| DESIGNED | JMJ |
| TITLE | 0010_Service Plan |



PHASING LEGEND:

-  PHASE 1
-  PHASE 2
-  PHASE 3
-  PHASE 4
-  PHASE 5
-  PHASE 6

NON-POTABLE LEGEND:

-  PROPOSED NON-POT. LINE
-  PROPOSED DEWATERING/NON-POT PUMP STATION



TOWN OF WINDSOR
DRAWING REVIEW

REVIEW IS FOR GENERAL COMPLIANCE WITH TOWN STANDARDS. NO RESPONSIBILITY IS ASSUMED FOR CORRECTNESS OF DESIGN.

DATE: _____ BY: _____ TOWN ENGINEER

| REVISIONS | |
|-------------|------|
| DESCRIPTION | DATE |
| | |
| | |
| | |
| | |

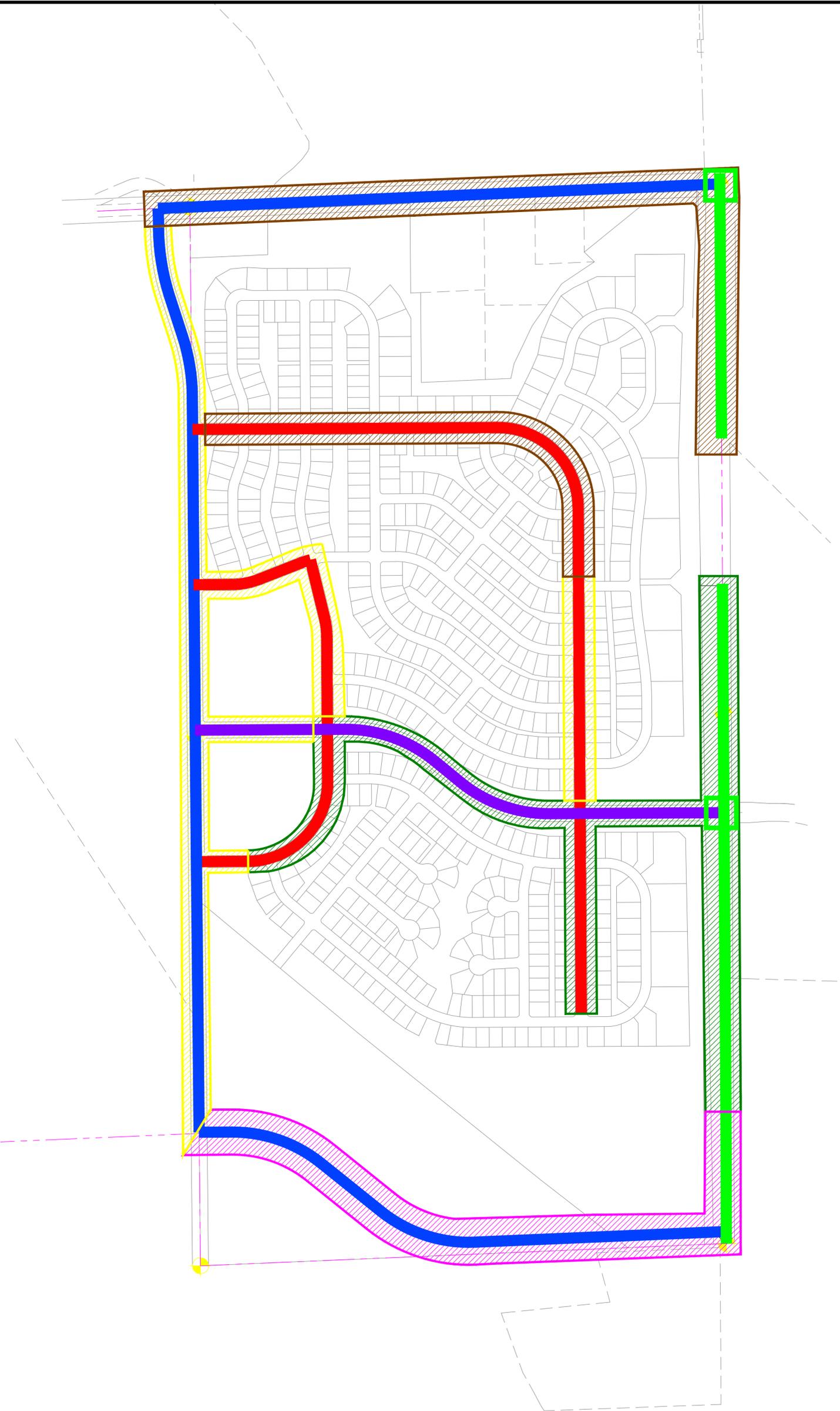
| | |
|----------|---------------------|
| DRAWN | JMJ |
| CHECKED | X.X.X. |
| DESIGNED | JMJ |
| PROJECT | 0010 - Service Plan |

TACINCALA SUBDIVISION
NON-POTABLE WATER - EXHIBIT E3

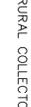


TST, INC.
CONSULTING ENGINEERS
760 Whalers Way
Bridgton, ME 04914
Phone: 970.226.0552
Fax: 970.226.0204

| | |
|---------|---------------|
| JOB NO. | 1118.00101.00 |
| SCALE | 1"=60' |
| DATE | JUNE 19, 014 |
| SHEET | 4 of 5 |



ROADWAY LEGEND:

-  MAJOR INTERSECTION SIGNALIZED
-  RURAL MAJOR ARTERIAL (150' ROW)
-  URBAN MAJOR COLLECTOR (80' ROW)
-  URBAN MINOR COLLECTOR (60' ROW)
-  RURAL COLLECTOR (120' ROW)

PHASING LEGEND:

-  PHASE 1
-  PHASE 2
-  PHASE 3
-  PHASE 4
-  PHASE 5
-  PHASE 6



TOWN OF WINDSOR
DRAWING REVIEW

REVIEW IS FOR GENERAL COMPLIANCE WITH TOWN STANDARDS. NO RESPONSIBILITY IS ASSUMED FOR CORRECTNESS OF DESIGN.

DATE: _____ BY: _____ TOWN ENGINEER

TACINCALA SUBDIVISION

STREET INFRASTRUCTURE - EXHIBIT E4



760 Winders Way
Burlington, ON L7R 4K9
Phone: 970.226.0552
Fax: 970.226.0204

JOB NO. 1118.00101.00
SCALE 1"=60'

DATE JUNE 19, 014

SHEET 5 of 5

| REVISIONS | |
|-----------|-------------|
| BY | DESCRIPTION |
| | |
| | |
| | |
| | |
| | |

| | |
|----------|-------------------|
| DRAWN | JMJ |
| CHECKED | X.X.X. |
| DESIGNED | JMJ |
| TITLE | 0010_Service Plan |

EXHIBIT F

Financial Plan

Table of Schedules

| Assumptions | | New Money - Residential Development + Oil & Gas |
|------------------------------|-------------|--|
| Preliminary as of 08/06/2014 | | <u>Revenue Included</u> |
| | | 39 Combined Bond & Operations Levy |
| 5.75% Rate | Series 2016 | 1.50% Annual Home Sales Price Increase |
| 5.75% Rate | Series 2021 | \$2,500 Development Fee per SF Home |
| 5.75% Rate | Series 2025 | \$2,000 Development Fee per MF Unit |
| | | AV Includes Projected Oil & Gas Revenue |
| | | Assumes 98.50% of Revenue Available for Debt Service |

| Issue | Term | Repayment Source | Par Amount | Project Fund Proceeds at Close |
|-------------|--------------|------------------|--------------|--------------------------------|
| Series 2016 | 30 Year Term | Residential | \$7,485,000 | \$6,967,653 |
| Series 2021 | 30 Year Term | Residential | \$8,055,000 | \$7,505,949 |
| Series 2025 | 30 Year Term | Residential | \$9,620,000 | \$8,894,700 |
| Total | | | \$25,160,000 | \$23,368,302 |

| | |
|------|---|
| 1 . | Cover Page |
| 2 . | Schedule of Revenue & Debt Service |
| 3 . | Improved Lot Value |
| 4 . | Residential Development |
| 5 . | Oil & Gas Production and Assessed Value |
| 6 . | Assessed Value Summary |
| 7 . | Schedule of Development Fees |
| | Series 2016 Residential |
| 8 . | Debt Service Schedule |
| 9 . | Sources and Uses of Funds |
| | Series 2021 Residential |
| 10 . | Debt Service Schedule |
| 11 . | Sources and Uses of Funds |
| | Series 2025 Residential |
| 12 . | Debt Service Schedule |
| 13 . | Sources and Uses of Funds |

Tacnaca Metropolitan District
 In the Town of Windsor, Colorado
 Limited Mill General Obligation Bonds

Tacnaca (5/21/14)
 Cashflow
 8/7/2014

Schedule of Revenue & Debt Service

New Money - Residential Development + Oil & Gas

| Collection Year | Residential Assessed Value and Bond Levy Revenue | | | | | Oil & Gas Assessed Value and Bond Levy Revenue | | | | | Earnings on Cumulative Fees | Combined Revenue Available for Debt Service | Residential | | | | | | Combined Debt Service | Annual Surplus/Deficit | Cumulative Surplus/Deficit | | | |
|-----------------|--|-----------|------------------------------|----------|------------------------------|--|------------------------------|-------------------------------|----------|------------------------------------|-----------------------------|---|--------------|----------------------|--------------|----------------------|--------------|----------------------|-----------------------|------------------------|----------------------------|--------------|----------------------|-----------|
| | Residential Assessed Value | Bond Levy | Property Tax | | Res Revenue for Debt Service | Oil & Gas Assessed Value | Bond Levy | Property Tax | | Oil & Gas Revenue for Debt Service | | | Debt Service | Capitalized Interest | Series 2016 | | Series 2021 | | | | | Series 2025 | | |
| | | | From Res. AV | S.O. Tax | | | | From Oil & Gas Assessed Value | S.O. Tax | | | | | | Debt Service | Capitalized Interest | Debt Service | Capitalized Interest | | | | Debt Service | Capitalized Interest | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) | |
| | 3.00% Biennial Growth | | 98.5% Net of Collection Fees | 7.00% | | | 100.00% of Projected Revenue | 7.00% | | | | | | | | | | | | | | | | |
| 2017 | 1,126,772 | 35,000 | 38,845 | 2,719 | 41,565 | 74,590,600 | 35,000 | 2,571,511 | 180,006 | 2,751,517 | 2,793,081 | - | - | 2,793,081 | 679,286 | - | - | - | - | - | 679,286 | 2,113,795 | 2,113,795 | |
| 2018 | 4,344,353 | 35,000 | 149,772 | 10,484 | 160,256 | 28,668,150 | 35,000 | 988,334 | 69,183 | 1,057,518 | 1,217,773 | - | 21,138 | 1,238,911 | 704,624 | - | - | - | - | - | 704,624 | 534,288 | 2,648,083 | |
| 2019 | 7,691,091 | 35,000 | 265,150 | 18,561 | 283,711 | 19,284,300 | 35,000 | 664,826 | 46,538 | 711,364 | 995,075 | 290,000 | 26,481 | 1,311,556 | 702,661 | - | - | - | - | - | 702,661 | 608,895 | 3,256,978 | |
| 2020 | 11,395,851 | 35,000 | 392,872 | 27,501 | 420,373 | 14,779,450 | 35,000 | 509,522 | 35,667 | 545,188 | 965,561 | 290,000 | 32,570 | 1,288,131 | 629,836 | - | - | - | - | - | 629,836 | 658,295 | 3,915,273 | |
| 2021 | 15,210,650 | 35,000 | 524,387 | 36,707 | 561,094 | 12,135,900 | 35,000 | 418,385 | 29,287 | 447,672 | 1,008,766 | 290,000 | 39,153 | 1,337,919 | 540,174 | - | - | - | - | - | 540,174 | 797,746 | 4,713,018 | |
| 2022 | 18,866,813 | 35,000 | 650,433 | 45,530 | 695,964 | 10,363,500 | 35,000 | 357,282 | 25,010 | 382,291 | 1,078,255 | 290,000 | 47,130 | 1,415,385 | 609,824 | - | - | - | - | - | 796,598 | 1,406,422 | 8,964 | 4,721,982 |
| 2023 | 20,821,691 | 35,000 | 717,828 | 50,248 | 768,076 | 9,107,700 | 35,000 | 313,988 | 21,979 | 335,967 | 1,104,043 | 288,000 | 47,220 | 1,439,263 | 654,874 | - | - | - | - | - | 797,048 | 1,451,922 | (12,659) | 4,709,323 |
| 2024 | 23,843,995 | 35,000 | 822,022 | 57,542 | 879,563 | 8,110,900 | 35,000 | 279,623 | 19,574 | 299,197 | 1,178,760 | 232,000 | 47,093 | 1,457,853 | 671,474 | - | - | - | - | - | 796,348 | 1,467,822 | (9,968) | 4,699,355 |
| 2025 | 25,537,480 | 35,000 | 880,405 | 61,628 | 942,033 | 7,345,450 | 35,000 | 253,234 | 17,726 | 270,961 | 1,212,994 | 232,000 | 46,994 | 1,491,987 | 416,061 | - | - | - | - | - | 774,498 | 1,190,559 | 301,428 | 5,000,783 |
| 2026 | 26,513,191 | 35,000 | 914,042 | 63,983 | 978,025 | 6,716,500 | 35,000 | 231,551 | 16,209 | 247,760 | 1,225,785 | 232,000 | 50,008 | 1,507,793 | 424,161 | - | - | - | - | - | 777,648 | 1,755,339 | (247,546) | 4,753,237 |
| 2027 | 26,513,191 | 35,000 | 914,042 | 63,983 | 978,025 | 6,191,150 | 35,000 | 213,440 | 14,941 | 228,381 | 1,206,406 | 34,000 | 47,532 | 1,287,938 | 421,399 | - | - | - | - | - | 524,360 | 1,498,714 | (210,776) | 4,542,461 |
| 2028 | 27,308,587 | 35,000 | 941,464 | 65,902 | 1,007,366 | 5,680,150 | 35,000 | 195,823 | 13,708 | 209,531 | 1,216,897 | - | 45,425 | 1,262,321 | 418,349 | - | - | - | - | - | 529,298 | 1,645,027 | (382,705) | 4,159,756 |
| 2029 | 27,308,587 | 35,000 | 941,464 | 65,902 | 1,007,366 | 5,225,850 | 35,000 | 180,161 | 12,611 | 192,772 | 1,200,138 | - | 41,598 | 1,241,736 | 420,011 | - | - | - | - | - | 503,373 | 1,576,852 | (335,116) | 3,824,641 |
| 2030 | 28,127,844 | 35,000 | 969,707 | 67,880 | 1,037,587 | 4,807,950 | 35,000 | 165,754 | 11,603 | 177,357 | 1,214,944 | - | 38,246 | 1,253,190 | 421,099 | - | - | - | - | - | 503,310 | 1,565,977 | (312,786) | 3,511,854 |
| 2031 | 28,127,844 | 35,000 | 969,707 | 67,880 | 1,037,587 | 4,435,200 | 35,000 | 152,904 | 10,703 | 163,607 | 1,201,194 | - | 35,119 | 1,236,312 | 416,611 | - | - | - | - | - | 507,673 | 1,569,955 | (327,927) | 3,183,927 |
| 2032 | 28,971,680 | 35,000 | 998,799 | 69,916 | 1,068,715 | 4,218,550 | 35,000 | 145,435 | 10,180 | 155,615 | 1,224,329 | - | 31,839 | 1,256,169 | 416,836 | - | - | - | - | - | 506,173 | 1,556,064 | (299,895) | 2,884,032 |
| 2033 | 28,971,680 | 35,000 | 998,799 | 69,916 | 1,068,715 | 4,218,550 | 35,000 | 145,435 | 10,180 | 155,615 | 1,224,329 | - | 28,840 | 1,253,170 | 421,486 | - | - | - | - | - | 504,098 | 1,566,739 | (313,569) | 2,570,463 |
| 2034 | 29,840,830 | 35,000 | 1,028,763 | 72,013 | 1,100,776 | 4,218,550 | 35,000 | 145,435 | 10,180 | 155,615 | 1,256,391 | - | 25,705 | 1,282,096 | 420,274 | - | - | - | - | - | 506,448 | 1,570,114 | (288,018) | 2,282,444 |
| 2035 | 29,840,830 | 35,000 | 1,028,763 | 72,013 | 1,100,776 | 4,218,550 | 35,000 | 145,435 | 10,180 | 155,615 | 1,256,391 | - | 22,824 | 1,279,215 | 423,486 | - | - | - | - | - | 507,935 | 1,531,477 | (252,261) | 2,030,183 |
| 2036 | 30,736,055 | 35,000 | 1,059,625 | 74,174 | 1,133,799 | 3,850,000 | 35,000 | 132,729 | 9,291 | 142,020 | 1,275,819 | - | 20,302 | 1,296,121 | 420,836 | - | - | - | - | - | 503,560 | 1,458,127 | (162,006) | 1,868,178 |
| 2037 | 30,736,055 | 35,000 | 1,059,625 | 74,174 | 1,133,799 | 3,325,000 | 35,000 | 114,629 | 8,024 | 122,653 | 1,256,453 | - | 18,682 | 1,275,134 | 422,611 | - | - | - | - | - | 318,610 | 1,262,077 | 13,058 | 1,881,236 |
| 2038 | 31,658,137 | 35,000 | 1,091,414 | 76,399 | 1,167,813 | 2,975,000 | 35,000 | 102,563 | 7,179 | 109,743 | 1,277,556 | - | 18,812 | 1,296,368 | 423,524 | - | - | - | - | - | 353,435 | 1,305,514 | (9,146) | 1,872,090 |
| 2039 | 31,658,137 | 35,000 | 1,091,414 | 76,399 | 1,167,813 | 2,975,000 | 35,000 | 102,563 | 7,179 | 109,743 | 1,277,556 | - | 18,721 | 1,296,277 | 418,574 | - | - | - | - | - | 320,960 | 1,260,214 | 36,063 | 1,908,152 |
| 2040 | 32,607,881 | 35,000 | 1,124,157 | 78,691 | 1,202,848 | 2,625,000 | 35,000 | 90,497 | 6,335 | 96,832 | 1,299,679 | - | 19,082 | 1,318,761 | 423,049 | - | - | - | - | - | 349,923 | 1,301,064 | 17,697 | 1,925,849 |
| 2041 | 32,607,881 | 35,000 | 1,124,157 | 78,691 | 1,202,848 | 2,625,000 | 35,000 | 90,497 | 6,335 | 96,832 | 1,299,679 | - | 19,258 | 1,318,938 | 431,374 | - | - | - | - | - | 346,873 | 1,318,177 | 761 | 1,926,610 |
| 2042 | 33,586,117 | 35,000 | 1,157,881 | 81,052 | 1,238,933 | 1,960,000 | 35,000 | 67,571 | 4,730 | 72,301 | 1,311,234 | - | 19,266 | 1,330,500 | 432,261 | - | - | - | - | - | 353,535 | 1,317,702 | 12,799 | 1,939,409 |
| 2043 | 33,586,117 | 35,000 | 1,157,881 | 81,052 | 1,238,933 | 1,925,000 | 35,000 | 66,364 | 4,646 | 71,010 | 1,309,943 | - | 19,394 | 1,329,337 | 424,574 | - | - | - | - | - | 344,335 | 1,310,502 | 18,836 | 1,958,244 |
| 2044 | 34,593,701 | 35,000 | 1,192,618 | 83,483 | 1,276,101 | 1,365,000 | 35,000 | 47,058 | 3,294 | 50,352 | 1,326,454 | - | 19,582 | 1,346,036 | 429,736 | - | - | - | - | - | 365,135 | 1,331,864 | 14,172 | 1,972,416 |
| 2045 | 34,593,701 | 35,000 | 1,192,618 | 83,483 | 1,276,101 | 700,000 | 35,000 | 24,133 | 1,689 | 25,822 | 1,301,923 | - | 19,724 | 1,321,647 | 413,461 | - | - | - | - | - | 364,210 | 1,335,064 | (13,417) | 1,958,999 |
| 2046 | 35,631,512 | 35,000 | 1,228,396 | 85,988 | 1,314,384 | 105,000 | 35,000 | 3,620 | 253 | 3,873 | 1,318,257 | - | 19,590 | 1,337,847 | 411,826 | - | - | - | - | - | 357,710 | 1,331,355 | 336,955 | 2,295,955 |
| 2047 | 35,631,512 | 35,000 | 1,228,396 | 85,988 | 1,314,384 | - | 35,000 | - | - | - | 1,314,384 | - | 22,960 | 1,337,344 | 375,923 | - | - | - | - | - | 666,468 | 1,042,390 | 294,953 | 2,590,908 |
| 2048 | 36,700,457 | 35,000 | 1,265,248 | 88,567 | 1,353,816 | - | 35,000 | - | - | - | 1,353,816 | - | 25,909 | 1,379,725 | 357,410 | - | - | - | - | - | 557,410 | 1,250,940 | 128,784 | 2,719,692 |
| 2049 | 36,700,457 | 35,000 | 1,265,248 | 88,567 | 1,353,816 | - | 35,000 | - | - | - | 1,353,816 | - | 27,197 | 1,381,013 | 349,923 | - | - | - | - | - | 642,685 | 1,345,978 | 35,035 | 2,754,727 |
| 2050 | 37,801,471 | 35,000 | 1,303,206 | 91,224 | 1,394,430 | - | 35,000 | - | - | - | 1,394,430 | - | 27,547 | 1,421,977 | 346,818 | - | - | - | - | - | 906,618 | 1,318,177 | 515,360 | 3,270,087 |
| 2051 | 37,801,471 | 35,000 | 1,303,206 | 91,224 | 1,394,430 | - | 35,000 | - | - | - | 1,394,430 | - | 32,701 | 1,427,131 | 349,923 | - | - | - | - | - | 1,417,293 | 1,417,293 | 9,838 | 3,279,925 |
| 2052 | 38,935,515 | 35,000 | 1,342,302 | 93,961 | 1,436,263 | - | 35,000 | - | - | - | 1,436,263 | - | 32,799 | 1,469,062 | 349,923 | - | - | - | - | - | 1,416,918 | 1,416,918 | 52,145 | 3,332,070 |
| 2053 | 38,935,515 | 35,000 | 1,342,302 | 93,961 | 1,436,263 | - | 35,000 | - | - | - | 1,436,263 | - | 33,321 | 1,469,584 | 349,923 | - | - | - | - | - | 1,463,093 | 1,463,093 | 6,491 | 3,338,561 |
| 2054 | 40,103,580 | 35,000 | 1,382,571 | 96,780 | 1,479,351 | - | 35,000 | - | - | - | 1,479,351 | - | 33,386 | 1,512,737 | 349,923 | - | - | - | - | - | 1,462,943 | 1,462,943 | 49,794 | 3,388,355 |
| 2055 | 40,103,580 | 35,000 | 1,382,571 | 96,780 | 1,479,351 | - | 35,000 | - | - | - | 1,479,351 | - | 33,884 | 1,513,234 | 349,923 | - | - | - | - | - | 1,502,768 | 1,502,768 | 10,467 | 3,398,822 |
| | | | | | | | | | | | | | | | | | | | | | | | | |

Improved Lot Value

| | | | Phase I | | | | Phase II | | | | Phase III | | | | Multifamily Phase | | | | Improved Lot Value | Assessed Value |
|-----------------|-----------------|-----------------|---------------|-------------|----------------|---------------|---------------|-------------|----------------|---------------|---------------|-------------|----------------|---------------|-------------------|-------------|----------------|---------------|--------------------|----------------|
| Completion Year | Assessment Year | Collection Year | Lots Improved | Homes Built | Remaining Lots | Value per Lot | Lots Improved | Homes Built | Remaining Lots | Value per Lot | Lots Improved | Homes Built | Remaining Lots | Value per Lot | Lots Improved | Homes Built | Remaining Lots | Value per Lot | | 29% |
| | | 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 2014 | 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2015 | 2016 | 2017 | 116 | - | 116 | 33,495 | - | - | - | - | - | - | - | - | - | - | - | - | 3,885,420 | 1,126,772 |
| 2016 | 2017 | 2018 | 95 | 116 | 95 | 36,551 | 21 | - | 21 | 34,612 | - | - | - | - | - | - | - | - | 4,199,157 | 1,217,755 |
| 2017 | 2018 | 2019 | - | 95 | - | - | 107 | 21 | 107 | 36,375 | 9 | - | 9 | 35,728 | - | - | - | - | 4,213,671 | 1,221,965 |
| 2018 | 2019 | 2020 | - | - | - | - | - | 107 | - | - | 116 | 9 | 116 | 39,890 | - | - | - | - | 4,627,276 | 1,341,910 |
| 2019 | 2020 | 2021 | - | - | - | - | - | - | - | - | 112 | - | - | 44,765 | 4 | - | 4 | 16,748 | 5,080,679 | 1,473,397 |
| 2020 | 2021 | 2022 | - | - | - | - | - | - | - | - | - | - | - | 116 | 4 | 116 | 18,699 | - | 2,169,036 | 629,020 |
| 2021 | 2022 | 2023 | - | - | - | - | - | - | - | - | - | - | - | 116 | 116 | 116 | 25,486 | - | 2,956,366 | 857,346 |
| 2022 | 2023 | 2024 | - | - | - | - | - | - | - | - | - | - | - | 116 | 116 | 116 | 26,805 | - | 3,109,421 | 901,732 |
| 2023 | 2024 | 2025 | - | - | - | - | - | - | - | - | - | - | - | 17 | 116 | 17 | 24,365 | - | 414,202 | 120,119 |
| 2024 | 2025 | 2026 | - | - | - | - | - | - | - | - | - | - | - | - | 17 | - | - | - | - | - |
| 2025 | 2026 | 2027 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | | 211 | | | | 128 | | | | 237 | | | | 369 | | | | 30,655,227 | 8,890,016 |

**Tacincala Metropolitan District
In the Town of Windsor, Colorado**

Residential Development Value

Growth Factor

1.5%

1.5%

1.5%

1.5%

| Completion Year | Assessment Year | Collection Year | Phase I | | Phase II | | Phase III | | Multifamily Phase | | Residential Construction Value | Assessed Value |
|-----------------------|-----------------|-----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-------------------|----------------|--------------------------------|----------------|
| | | | Homes Completed | Value per Home | Homes Completed | Value per Home | Homes Completed | Value per Home | Homes Completed | Value per Home | | |
| | | | | | | | | | | | | 7.96% |
| 2016 | 2017 | 2018 | 116 | 334,950 | | | | | | | 38,854,200 | 3,092,794 |
| 2017 | 2018 | 2019 | 95 | 365,507 | 21 | 346,115 | | | | | 41,991,565 | 3,342,529 |
| 2018 | 2019 | 2020 | | | 107 | 363,749 | 9 | 357,280 | | | 42,136,710 | 3,354,082 |
| 2019 | 2020 | 2021 | | | | | 116 | 398,903 | | | 46,272,762 | 3,683,312 |
| 2020 | 2021 | 2022 | | | | | 112 | 447,651 | 4 | 167,475 | 50,806,793 | 4,044,221 |
| 2021 | 2022 | 2023 | | | | | | | 116 | 186,986 | 21,690,357 | 1,726,552 |
| 2022 | 2023 | 2024 | | | | | | | 116 | 254,859 | 29,563,655 | 2,353,267 |
| 2023 | 2024 | 2025 | | | | | | | 116 | 268,053 | 31,094,206 | 2,475,099 |
| 2024 | 2025 | 2026 | | | | | | | 17 | 243,648 | 4,142,020 | 329,705 |
| 2025 | 2026 | 2027 | | | | | | | | | - | - |
| Total Units Developed | | | 211 | | 128 | | 237 | | 369 | | 306,552,267 | 24,401,560 |

**Tacincala Metropolitan District
In the Town of Windsor, Colorado**

Tacincala (5/21/14)

O&G Revenue

Schedule of Oil & Gas Revenue - Projected 2015 - 2044 (Tax Collection Years 2017 - 2046)

8/7/2014

New Money - Residential Development + Oil & Gas

| | | Production Revenue and Assessed Value Estimates for Codell and Niobrara | | | |
|-----------------|---------------------|---|-----------------------------|-----------------------------|-------------------------|
| Production Year | Tax Collection Year | Codell Production Revenue | Niobrara Production Revenue | Combined Production Revenue | Combined Assessed Value |
| (1) | (2) | (3) | (4) | (5) | (6) |
| | | | | | 87.50% |
| | 2015 | - | - | - | - |
| 2015 | 2017 | 47,422,000 | 37,824,400 | 85,246,400 | 74,590,600 |
| 2016 | 2018 | 18,236,000 | 14,527,600 | 32,763,600 | 28,668,150 |
| 2017 | 2019 | 12,267,200 | 9,772,000 | 22,039,200 | 19,284,300 |
| 2018 | 2020 | 9,401,600 | 7,489,200 | 16,890,800 | 14,779,450 |
| 2019 | 2021 | 7,720,000 | 6,149,600 | 13,869,600 | 12,135,900 |
| 2020 | 2022 | 6,592,400 | 5,251,600 | 11,844,000 | 10,363,500 |
| 2021 | 2023 | 5,793,600 | 4,615,200 | 10,408,800 | 9,107,700 |
| 2022 | 2024 | 5,159,600 | 4,110,000 | 9,269,600 | 8,110,900 |
| 2023 | 2025 | 4,672,800 | 3,722,000 | 8,394,800 | 7,345,450 |
| 2024 | 2026 | 4,272,400 | 3,403,600 | 7,676,000 | 6,716,500 |
| 2025 | 2027 | 3,938,400 | 3,137,200 | 7,075,600 | 6,191,150 |
| 2026 | 2028 | 3,613,200 | 2,878,400 | 6,491,600 | 5,680,150 |
| 2027 | 2029 | 3,324,400 | 2,648,000 | 5,972,400 | 5,225,850 |
| 2028 | 2030 | 3,058,400 | 2,436,400 | 5,494,800 | 4,807,950 |
| 2029 | 2031 | 2,821,200 | 2,247,600 | 5,068,800 | 4,435,200 |
| 2030 | 2032 | 2,821,200 | 2,000,000 | 4,821,200 | 4,218,550 |
| 2031 | 2033 | 2,821,200 | 2,000,000 | 4,821,200 | 4,218,550 |
| 2032 | 2034 | 2,821,200 | 2,000,000 | 4,821,200 | 4,218,550 |
| 2033 | 2035 | 2,821,200 | 2,000,000 | 4,821,200 | 4,218,550 |
| 2034 | 2036 | 2,400,000 | 2,000,000 | 4,400,000 | 3,850,000 |
| 2035 | 2037 | 1,800,000 | 2,000,000 | 3,800,000 | 3,325,000 |
| 2036 | 2038 | 1,800,000 | 1,600,000 | 3,400,000 | 2,975,000 |
| 2037 | 2039 | 1,800,000 | 1,600,000 | 3,400,000 | 2,975,000 |
| 2038 | 2040 | 1,600,000 | 1,400,000 | 3,000,000 | 2,625,000 |
| 2039 | 2041 | 1,600,000 | 1,400,000 | 3,000,000 | 2,625,000 |
| 2040 | 2042 | 1,240,000 | 1,000,000 | 2,240,000 | 1,960,000 |
| 2041 | 2043 | 1,200,000 | 1,000,000 | 2,200,000 | 1,925,000 |
| 2042 | 2044 | 1,160,000 | 400,000 | 1,560,000 | 1,365,000 |
| 2043 | 2045 | 400,000 | 400,000 | 800,000 | 700,000 |
| 2044 | 2046 | | 120,000 | 120,000 | 105,000 |
| | | 164,578,000 | 131,132,800 | 295,710,800 | 258,746,950 |

**Tacincala Metropolitan District
In the Town of Windsor, Colorado
Limited Mill General Obligation Bonds**

Tacincala (5/21/14)
AV Summary

Assessed Value Summary

| Completion | Assessment | Tax Collection | Assessed Value - From Residential Development | | | | |
|------------|------------|-------------------|--|----------------|-------------|---------------|-------------------------------------|
| | | | Improved Lot | Assessed Value | Incremental | Growth Factor | |
| Year | Year | Year | Assessed Value | Home Sales | AV | 3.00% | Total Residential Assessed Value |
| | | | Undeveloped and Improved Lot AV Removed as Homes Built & Sold | | | | |
| | | 2014 | - | - | - | - | - |
| | 2014 | 2015 | - | - | - | - | - |
| 2015 | 2016 | 2017 | 1,126,772 | - | 1,126,772 | - | 1,126,772 |
| 2016 | 2017 | 2018 | 90,984 | 3,092,794 | 3,183,778 | 33,803 | 4,344,353 |
| 2017 | 2018 | 2019 | 4,209 | 3,342,529 | 3,346,738 | - | 7,691,091 |
| 2018 | 2019 | 2020 | 119,946 | 3,354,082 | 3,474,028 | 230,733 | 11,395,851 |
| 2019 | 2020 | 2021 | 131,487 | 3,683,312 | 3,814,799 | - | 15,210,650 |
| 2020 | 2021 | 2022 | (844,377) | 4,044,221 | 3,199,844 | 456,319 | 18,866,813 |
| 2021 | 2022 | 2023 | 228,326 | 1,726,552 | 1,954,878 | - | 20,821,691 |
| 2022 | 2023 | 2024 | 44,386 | 2,353,267 | 2,397,653 | 624,651 | 23,843,995 |
| 2023 | 2024 | 2025 | (781,613) | 2,475,099 | 1,693,485 | - | 25,537,480 |
| 2024 | 2025 | 2026 | (120,119) | 329,705 | 209,586 | 766,124 | 26,513,191 |
| 2025 | 2026 | 2027 | - | - | - | - | 26,513,191 |
| 2026 | 2027 | 2028 | - | - | - | 795,396 | 27,308,587 |
| 2027 | 2028 | 2029 | - | - | - | - | 27,308,587 |
| 2028 | 2029 | 2030 | - | - | - | 819,258 | 28,127,844 |
| 2029 | 2030 | 2031 | - | - | - | - | 28,127,844 |
| 2030 | 2031 | 2032 | - | - | - | 843,835 | 28,971,680 |
| 2031 | 2032 | 2033 | - | - | - | - | 28,971,680 |
| 2032 | 2033 | 2034 | - | - | - | 869,150 | 29,840,830 |
| 2033 | 2034 | 2035 | - | - | - | - | 29,840,830 |
| 2034 | 2035 | 2036 | - | - | - | 895,225 | 30,736,055 |
| 2035 | 2036 | 2037 | - | - | - | - | 30,736,055 |
| 2036 | 2037 | 2038 | - | - | - | 922,082 | 31,658,137 |
| 2037 | 2038 | 2039 | - | - | - | - | 31,658,137 |
| 2053 | 2054 | 2055 | - | - | - | - | 40,103,580 |
| | | Total | (0) | 24,401,560 | 24,401,560 | 15,702,020 | |

**Tacincala Metropolitan District
In the Town of Windsor, Colorado
Limited Mill General Obligation Bonds**

Tacincala (5/21/14)
Development Fees
8/7/2014

Schedule of Development Fees

| Collection Year | Single Family | | Multi-Family | | Total Development Fees |
|--------------------|---------------|--------------------------------------|--------------|--------------------------------------|------------------------------|
| | Units Built | Development Fee / Home \$2,500 | Permits | Development Fee / Unit \$2,000 | |
| 2014 | - | - | - | - | - |
| 2015 | - | - | - | - | - |
| 2016 | - | - | - | - | - |
| 2018 | 116 | 290,000 | - | - | 290,000 |
| 2019 | 116 | 290,000 | - | - | 290,000 |
| 2020 | 116 | 290,000 | - | - | 290,000 |
| 2021 | 116 | 290,000 | - | - | 290,000 |
| 2022 | 112 | 280,000 | 4 | 8,000 | 288,000 |
| 2023 | - | - | 116 | 232,000 | 232,000 |
| 2024 | - | - | 116 | 232,000 | 232,000 |
| 2025 | - | - | 116 | 232,000 | 232,000 |
| 2026 | - | - | 17 | 34,000 | 34,000 |
| 2028 | - | - | - | - | - |
| 2029 | - | - | - | - | - |
| 2030 | - | - | - | - | - |
| | 576 | 1,440,000 | 369 | 738,000 | 2,178,000 |

Debt Service Schedule
 \$7,485,000

New Money - Residential Development + Oil & Gas

| Date | Principa | Interest Rate | Interest | P & I | Annual P & I | Capitalized Interest | DSRF Earnings 2.00% | Net Annual P & I |
|----------|-----------|---------------|--------------|---------------|---------------|----------------------|---------------------|------------------|
| 06/01/17 | - | - | 215,193.75 | 215,193.75 | | - | (3,050.72) | |
| 12/01/17 | 255,000 | 5.750 | 215,193.75 | 470,193.75 | 685,387.50 | - | (3,050.72) | 679,286.06 |
| 06/01/18 | - | - | 207,862.50 | 207,862.50 | | - | (3,050.72) | |
| 12/01/18 | 295,000 | 5.750 | 207,862.50 | 502,862.50 | 710,725.00 | - | (3,050.72) | 704,623.56 |
| 06/01/19 | - | - | 199,381.25 | 199,381.25 | | - | (3,050.72) | |
| 12/01/19 | 310,000 | 5.750 | 199,381.25 | 509,381.25 | 708,762.50 | - | (3,050.72) | 702,661.06 |
| 06/01/20 | - | - | 190,468.75 | 190,468.75 | | - | (3,050.72) | |
| 12/01/20 | 255,000 | 5.750 | 190,468.75 | 445,468.75 | 635,937.50 | - | (3,050.72) | 629,836.06 |
| 06/01/21 | - | - | 183,137.50 | 183,137.50 | | - | (3,050.72) | |
| 12/01/21 | 180,000 | 5.750 | 183,137.50 | 363,137.50 | 546,275.00 | - | (3,050.72) | 540,173.56 |
| 06/01/22 | - | - | 177,962.50 | 177,962.50 | | - | (3,050.72) | |
| 12/01/22 | 260,000 | 5.750 | 177,962.50 | 437,962.50 | 615,925.00 | - | (3,050.72) | 609,823.56 |
| 06/01/23 | - | - | 170,487.50 | 170,487.50 | | - | (3,050.72) | |
| 12/01/23 | 320,000 | 5.750 | 170,487.50 | 490,487.50 | 660,975.00 | - | (3,050.72) | 654,873.56 |
| 06/01/24 | - | - | 161,287.50 | 161,287.50 | | - | (3,050.72) | |
| 12/01/24 | 355,000 | 5.750 | 161,287.50 | 516,287.50 | 677,575.00 | - | (3,050.72) | 671,473.56 |
| 06/01/25 | - | - | 151,081.25 | 151,081.25 | | - | (3,050.72) | |
| 12/01/25 | 120,000 | 5.750 | 151,081.25 | 271,081.25 | 422,162.50 | - | (3,050.72) | 416,061.06 |
| 06/01/26 | - | - | 147,631.25 | 147,631.25 | | - | (3,050.72) | |
| 12/01/26 | 135,000 | 5.750 | 147,631.25 | 282,631.25 | 430,262.50 | - | (3,050.72) | 424,161.06 |
| 06/01/27 | - | - | 143,750.00 | 143,750.00 | | - | (3,050.72) | |
| 12/01/27 | 140,000 | 5.750 | 143,750.00 | 283,750.00 | 427,500.00 | - | (3,050.72) | 421,398.56 |
| 06/01/28 | - | - | 139,725.00 | 139,725.00 | | - | (3,050.72) | |
| 12/01/28 | 145,000 | 5.750 | 139,725.00 | 284,725.00 | 424,450.00 | - | (3,050.72) | 418,348.56 |
| 06/01/29 | - | - | 135,556.25 | 135,556.25 | | - | (3,050.72) | |
| 12/01/29 | 155,000 | 5.750 | 135,556.25 | 290,556.25 | 426,112.50 | - | (3,050.72) | 420,011.06 |
| 06/01/30 | - | - | 131,100.00 | 131,100.00 | | - | (3,050.72) | |
| 12/01/30 | 165,000 | 5.750 | 131,100.00 | 296,100.00 | 427,200.00 | - | (3,050.72) | 421,098.56 |
| 06/01/31 | - | - | 126,356.25 | 126,356.25 | | - | (3,050.72) | |
| 12/01/31 | 170,000 | 5.750 | 126,356.25 | 296,356.25 | 422,712.50 | - | (3,050.72) | 416,611.06 |
| 06/01/32 | - | - | 121,468.75 | 121,468.75 | | - | (3,050.72) | |
| 12/01/32 | 180,000 | 5.750 | 121,468.75 | 301,468.75 | 422,937.50 | - | (3,050.72) | 416,836.06 |
| 06/01/33 | - | - | 116,293.75 | 116,293.75 | | - | (3,050.72) | |
| 12/01/33 | 195,000 | 5.750 | 116,293.75 | 311,293.75 | 427,587.50 | - | (3,050.72) | 421,486.06 |
| 06/01/34 | - | - | 110,687.50 | 110,687.50 | | - | (3,050.72) | |
| 12/01/34 | 205,000 | 5.750 | 110,687.50 | 315,687.50 | 426,375.00 | - | (3,050.72) | 420,273.56 |
| 06/01/35 | - | - | 104,793.75 | 104,793.75 | | - | (3,050.72) | |
| 12/01/35 | 220,000 | 5.750 | 104,793.75 | 324,793.75 | 429,587.50 | - | (3,050.72) | 423,486.06 |
| 06/01/36 | - | - | 98,468.75 | 98,468.75 | | - | (3,050.72) | |
| 12/01/36 | 230,000 | 5.750 | 98,468.75 | 328,468.75 | 426,937.50 | - | (3,050.72) | 420,836.06 |
| 06/01/37 | - | - | 91,856.25 | 91,856.25 | | - | (3,050.72) | |
| 12/01/37 | 245,000 | 5.750 | 91,856.25 | 336,856.25 | 428,712.50 | - | (3,050.72) | 422,611.06 |
| 06/01/38 | - | - | 84,812.50 | 84,812.50 | | - | (3,050.72) | |
| 12/01/38 | 260,000 | 5.750 | 84,812.50 | 344,812.50 | 429,625.00 | - | (3,050.72) | 423,523.56 |
| 06/01/39 | - | - | 77,337.50 | 77,337.50 | | - | (3,050.72) | |
| 12/01/39 | 270,000 | 5.750 | 77,337.50 | 347,337.50 | 424,675.00 | - | (3,050.72) | 418,573.56 |
| 06/01/40 | - | - | 69,575.00 | 69,575.00 | | - | (3,050.72) | |
| 12/01/40 | 290,000 | 5.750 | 69,575.00 | 359,575.00 | 429,150.00 | - | (3,050.72) | 423,048.56 |
| 06/01/41 | - | - | 61,237.50 | 61,237.50 | | - | (3,050.72) | |
| 12/01/41 | 315,000 | 5.750 | 61,237.50 | 376,237.50 | 437,475.00 | - | (3,050.72) | 431,373.56 |
| 06/01/42 | - | - | 52,181.25 | 52,181.25 | | - | (3,050.72) | |
| 12/01/42 | 325,000 | 5.750 | 52,181.25 | 377,181.25 | 429,362.50 | - | (3,050.72) | 423,261.06 |
| 06/01/43 | - | - | 42,837.50 | 42,837.50 | | - | (3,050.72) | |
| 12/01/43 | 345,000 | 5.750 | 42,837.50 | 387,837.50 | 430,675.00 | - | (3,050.72) | 424,573.56 |
| 06/01/44 | - | - | 32,918.75 | 32,918.75 | | - | (3,050.72) | |
| 12/01/44 | 370,000 | 5.750 | 32,918.75 | 402,918.75 | 435,837.50 | - | (3,050.72) | 429,736.06 |
| 06/01/45 | - | - | 22,281.25 | 22,281.25 | | - | (3,050.72) | |
| 12/01/45 | 375,000 | 5.750 | 22,281.25 | 397,281.25 | 419,562.50 | - | (3,050.72) | 413,461.06 |
| 06/01/46 | - | - | 11,500.00 | 11,500.00 | | - | (3,050.72) | |
| 12/01/46 | 400,000 | 5.750 | 11,500.00 | 411,500.00 | 423,000.00 | - | (308,122.86) | 111,826.42 |
| | 7,485,000 | | 7,158,462.50 | 14,643,462.50 | 14,643,462.50 | 0.00 | (488,115.42) | 14,155,347.08 |

| | | | |
|------------|----------|------------------|------------|
| Dated | 12/01/16 | Average Coupon | 5.750000 |
| | | NIC | 5.840184 |
| Settlement | 12/01/16 | TIC | 5.908617 |
| | | Arbitrage Yield | 5.750000 |
| | | Bond Years | 124,495.00 |
| | | Average Life | 16.63 |
| | | Accrued Interest | 0.00 |

Sources and Uses of Funds **New Money - Residential Development + Oil & Gas**

Sources

| | |
|--------------------------------|--------------|
| Principal Amount of Bond Issue | 7,485,000.00 |
| | 7,485,000.00 |

Uses

| | |
|------------------------|-----------------------------------|
| Project Funds at Close | 6,967,652.86 |
| Reserve Fund | 50% of Full Reserve 305,072.14 |
| Bond Discount | \$15.00 /\$1,000 112,275.00 |
| Cost of Issuance | 100,000.00 |
| Contingency | 0.00 |
| | 7,485,000.00 |

Debt Service Schedule
 \$8,055,000

New Money - Residential Development + Oil & Gas

| Date | Principa | Interest Rate | Interest | P & I | Annual P & I | Capitalized Interest | DSRF Earnings 2.00% | Net Annual P & I |
|----------|-----------|---------------|--------------|---------------|---------------|----------------------|---------------------|------------------|
| 06/01/22 | - | - | 231,581.25 | 231,581.25 | | - | (3,282.26) | |
| 12/01/22 | 340,000 | 5.750 | 231,581.25 | 571,581.25 | 803,162.50 | - | (3,282.26) | 796,597.99 |
| 06/01/23 | - | - | 221,806.25 | 221,806.25 | | - | (3,282.26) | |
| 12/01/23 | 360,000 | 5.750 | 221,806.25 | 581,806.25 | 803,612.50 | - | (3,282.26) | 797,047.99 |
| 06/01/24 | - | - | 211,456.25 | 211,456.25 | | - | (3,282.26) | |
| 12/01/24 | 380,000 | 5.750 | 211,456.25 | 591,456.25 | 802,912.50 | - | (3,282.26) | 796,347.99 |
| 06/01/25 | - | - | 200,531.25 | 200,531.25 | | - | (3,282.26) | |
| 12/01/25 | 380,000 | 5.750 | 200,531.25 | 580,531.25 | 781,062.50 | - | (3,282.26) | 774,497.99 |
| 06/01/26 | - | - | 189,606.25 | 189,606.25 | | - | (3,282.26) | |
| 12/01/26 | 405,000 | 5.750 | 189,606.25 | 594,606.25 | 784,212.50 | - | (3,282.26) | 777,647.99 |
| 06/01/27 | - | - | 177,962.50 | 177,962.50 | | - | (3,282.26) | |
| 12/01/27 | 175,000 | 5.750 | 177,962.50 | 352,962.50 | 530,925.00 | - | (3,282.26) | 524,360.49 |
| 06/01/28 | - | - | 172,931.25 | 172,931.25 | | - | (3,282.26) | |
| 12/01/28 | 190,000 | 5.750 | 172,931.25 | 362,931.25 | 535,862.50 | - | (3,282.26) | 529,297.99 |
| 06/01/29 | - | - | 167,468.75 | 167,468.75 | | - | (3,282.26) | |
| 12/01/29 | 175,000 | 5.750 | 167,468.75 | 342,468.75 | 509,937.50 | - | (3,282.26) | 503,372.99 |
| 06/01/30 | - | - | 162,437.50 | 162,437.50 | | - | (3,282.26) | |
| 12/01/30 | 185,000 | 5.750 | 162,437.50 | 347,437.50 | 509,875.00 | - | (3,282.26) | 503,310.49 |
| 06/01/31 | - | - | 157,118.75 | 157,118.75 | | - | (3,282.26) | |
| 12/01/31 | 200,000 | 5.750 | 157,118.75 | 357,118.75 | 514,237.50 | - | (3,282.26) | 507,672.99 |
| 06/01/32 | - | - | 151,368.75 | 151,368.75 | | - | (3,282.26) | |
| 12/01/32 | 210,000 | 5.750 | 151,368.75 | 361,368.75 | 512,737.50 | - | (3,282.26) | 506,172.99 |
| 06/01/33 | - | - | 145,331.25 | 145,331.25 | | - | (3,282.26) | |
| 12/01/33 | 220,000 | 5.750 | 145,331.25 | 365,331.25 | 510,662.50 | - | (3,282.26) | 504,097.99 |
| 06/01/34 | - | - | 139,006.25 | 139,006.25 | | - | (3,282.26) | |
| 12/01/34 | 235,000 | 5.750 | 139,006.25 | 374,006.25 | 513,012.50 | - | (3,282.26) | 506,447.99 |
| 06/01/35 | - | - | 132,250.00 | 132,250.00 | | - | (3,282.26) | |
| 12/01/35 | 250,000 | 5.750 | 132,250.00 | 382,250.00 | 514,500.00 | - | (3,282.26) | 507,935.49 |
| 06/01/36 | - | - | 125,062.50 | 125,062.50 | | - | (3,282.26) | |
| 12/01/36 | 260,000 | 5.750 | 125,062.50 | 385,062.50 | 510,125.00 | - | (3,282.26) | 503,560.49 |
| 06/01/37 | - | - | 117,587.50 | 117,587.50 | | - | (3,282.26) | |
| 12/01/37 | 90,000 | 5.750 | 117,587.50 | 207,587.50 | 325,175.00 | - | (3,282.26) | 318,610.49 |
| 06/01/38 | - | - | 115,000.00 | 115,000.00 | | - | (3,282.26) | |
| 12/01/38 | 130,000 | 5.750 | 115,000.00 | 245,000.00 | 360,000.00 | - | (3,282.26) | 353,435.49 |
| 06/01/39 | - | - | 111,262.50 | 111,262.50 | | - | (3,282.26) | |
| 12/01/39 | 105,000 | 5.750 | 111,262.50 | 216,262.50 | 327,525.00 | - | (3,282.26) | 320,960.49 |
| 06/01/40 | - | - | 108,243.75 | 108,243.75 | | - | (3,282.26) | |
| 12/01/40 | 140,000 | 5.750 | 108,243.75 | 248,243.75 | 356,487.50 | - | (3,282.26) | 349,922.99 |
| 06/01/41 | - | - | 104,218.75 | 104,218.75 | | - | (3,282.26) | |
| 12/01/41 | 145,000 | 5.750 | 104,218.75 | 249,218.75 | 353,437.50 | - | (3,282.26) | 346,872.99 |
| 06/01/42 | - | - | 100,050.00 | 100,050.00 | | - | (3,282.26) | |
| 12/01/42 | 160,000 | 5.750 | 100,050.00 | 260,050.00 | 360,100.00 | - | (3,282.26) | 353,535.49 |
| 06/01/43 | - | - | 95,450.00 | 95,450.00 | | - | (3,282.26) | |
| 12/01/43 | 160,000 | 5.750 | 95,450.00 | 255,450.00 | 350,900.00 | - | (3,282.26) | 344,335.49 |
| 06/01/44 | - | - | 90,850.00 | 90,850.00 | | - | (3,282.26) | |
| 12/01/44 | 190,000 | 5.750 | 90,850.00 | 280,850.00 | 371,700.00 | - | (3,282.26) | 365,135.49 |
| 06/01/45 | - | - | 85,387.50 | 85,387.50 | | - | (3,282.26) | |
| 12/01/45 | 200,000 | 5.750 | 85,387.50 | 285,387.50 | 370,775.00 | - | (3,282.26) | 364,210.49 |
| 06/01/46 | - | - | 79,637.50 | 79,637.50 | | - | (3,282.26) | |
| 12/01/46 | 205,000 | 5.750 | 79,637.50 | 284,637.50 | 364,275.00 | - | (3,282.26) | 357,710.49 |
| 06/01/47 | - | - | 73,743.75 | 73,743.75 | | - | (3,282.26) | |
| 12/01/47 | 235,000 | 5.750 | 73,743.75 | 308,743.75 | 382,487.50 | - | (3,282.26) | 375,922.99 |
| 06/01/48 | - | - | 66,987.50 | 66,987.50 | | - | (3,282.26) | |
| 12/01/48 | 430,000 | 5.750 | 66,987.50 | 496,987.50 | 563,975.00 | - | (3,282.26) | 557,410.49 |
| 06/01/49 | - | - | 54,625.00 | 54,625.00 | | - | (3,282.26) | |
| 12/01/49 | 540,000 | 5.750 | 54,625.00 | 594,625.00 | 649,250.00 | - | (3,282.26) | 642,685.49 |
| 06/01/50 | - | - | 39,100.00 | 39,100.00 | | - | (3,282.26) | |
| 12/01/50 | 600,000 | 5.750 | 39,100.00 | 639,100.00 | 678,200.00 | - | (3,282.26) | 671,635.49 |
| 06/01/51 | - | - | 21,850.00 | 21,850.00 | | - | (3,282.26) | |
| 12/01/51 | 760,000 | 5.750 | 21,850.00 | 781,850.00 | 803,700.00 | - | (331,507.78) | 468,909.97 |
| 06/01/52 | - | - | 0.00 | 0.00 | | - | - | |
| | 8,055,000 | | 7,699,825.00 | 15,754,825.00 | 15,754,825.00 | 0.00 | (525,160.83) | 15,229,664.17 |

| | | | |
|------------|----------|------------------|------------|
| Dated | 12/01/21 | Average Coupon | 5.750000 |
| | | NIC | 5.840229 |
| Settlement | 12/01/21 | TIC | 5.911562 |
| | | Arbitrage Yield | 5.750000 |
| | | Bond Years | 133,910.00 |
| | | Average Life | 16.62 |
| | | Accrued Interest | 0.00 |

Tacincala Metropolitan District
 In the Town of Windsor, Colorado
 Limited Tax General Obligation Bonds

11
 Tacincala (5/21/14)
 Sources/Uses 2
 8/7/2014

Series 2021

Sources and Uses of Funds

| |
|------------------|
| New Money |
|------------------|

Sources

| | |
|--------------------------------|---------------------|
| Principal Amount of Bond Issue | 8,055,000.00 |
| | <hr/> |
| | <u>8,055,000.00</u> |

Uses

| | | |
|------------------|---------------------|---------------------|
| Project Fund | | 7,505,949.48 |
| Reserve Fund | 50% of Full Reserve | 328,225.52 |
| Bond Discount | \$15.00 /\$1,000 | 120,825.00 |
| Cost of Issuance | | 100,000.00 |
| Contingency | | 0.00 |
| | | <hr/> |
| | | <u>8,055,000.00</u> |

Debt Service Schedule
 \$9,620,000

New Money - Residential Development + Oil & Gas

| Date | Principa | Interest Rate | Interest | P & I | Annual P & I | Capitalized Interest | DSRF Earnings 2.00% | Net Annual P & I |
|----------|-----------|---------------|---------------|---------------|---------------|----------------------|---------------------|------------------|
| 06/01/26 | - | - | 276,575.00 | 276,575.00 | | - | (4,810.00) | |
| 12/01/26 | 10,000 | 5.750 | 276,575.00 | 286,575.00 | 563,150.00 | - | (4,810.00) | 553,530.00 |
| 06/01/27 | - | - | 276,287.50 | 276,287.50 | | - | (4,810.00) | |
| 12/01/27 | 10,000 | 5.750 | 276,287.50 | 286,287.50 | 562,575.00 | - | (4,810.00) | 552,955.00 |
| 06/01/28 | - | - | 276,000.00 | 276,000.00 | | - | (4,810.00) | |
| 12/01/28 | 155,000 | 5.750 | 276,000.00 | 431,000.00 | 707,000.00 | - | (4,810.00) | 697,380.00 |
| 06/01/29 | - | - | 271,543.75 | 271,543.75 | | - | (4,810.00) | |
| 12/01/29 | 120,000 | 5.750 | 271,543.75 | 391,543.75 | 663,087.50 | - | (4,810.00) | 653,467.50 |
| 06/01/30 | - | - | 268,093.75 | 268,093.75 | | - | (4,810.00) | |
| 12/01/30 | 115,000 | 5.750 | 268,093.75 | 383,093.75 | 651,187.50 | - | (4,810.00) | 641,567.50 |
| 06/01/31 | - | - | 264,787.50 | 264,787.50 | | - | (4,810.00) | |
| 12/01/31 | 120,000 | 5.750 | 264,787.50 | 384,787.50 | 649,575.00 | - | (4,810.00) | 639,955.00 |
| 06/01/32 | - | - | 261,337.50 | 261,337.50 | | - | (4,810.00) | |
| 12/01/32 | 120,000 | 5.750 | 261,337.50 | 381,337.50 | 642,675.00 | - | (4,810.00) | 633,055.00 |
| 06/01/33 | - | - | 257,887.50 | 257,887.50 | | - | (4,810.00) | |
| 12/01/33 | 135,000 | 5.750 | 257,887.50 | 392,887.50 | 650,775.00 | - | (4,810.00) | 641,155.00 |
| 06/01/34 | - | - | 254,006.25 | 254,006.25 | | - | (4,810.00) | |
| 12/01/34 | 145,000 | 5.750 | 254,006.25 | 399,006.25 | 653,012.50 | - | (4,810.00) | 643,392.50 |
| 06/01/35 | - | - | 249,837.50 | 249,837.50 | | - | (4,810.00) | |
| 12/01/35 | 110,000 | 5.750 | 249,837.50 | 359,837.50 | 609,675.00 | - | (4,810.00) | 600,055.00 |
| 06/01/36 | - | - | 246,675.00 | 246,675.00 | | - | (4,810.00) | |
| 12/01/36 | 50,000 | 5.750 | 246,675.00 | 296,675.00 | 543,350.00 | - | (4,810.00) | 533,730.00 |
| 06/01/37 | - | - | 245,237.50 | 245,237.50 | | - | (4,810.00) | |
| 12/01/37 | 40,000 | 5.750 | 245,237.50 | 285,237.50 | 530,475.00 | - | (4,810.00) | 520,855.00 |
| 06/01/38 | - | - | 244,087.50 | 244,087.50 | | - | (4,810.00) | |
| 12/01/38 | 50,000 | 5.750 | 244,087.50 | 294,087.50 | 538,175.00 | - | (4,810.00) | 528,555.00 |
| 06/01/39 | - | - | 242,650.00 | 242,650.00 | | - | (4,810.00) | |
| 12/01/39 | 45,000 | 5.750 | 242,650.00 | 287,650.00 | 530,300.00 | - | (4,810.00) | 520,680.00 |
| 06/01/40 | - | - | 241,356.25 | 241,356.25 | | - | (4,810.00) | |
| 12/01/40 | 55,000 | 5.750 | 241,356.25 | 296,356.25 | 537,712.50 | - | (4,810.00) | 528,092.50 |
| 06/01/41 | - | - | 239,775.00 | 239,775.00 | | - | (4,810.00) | |
| 12/01/41 | 70,000 | 5.750 | 239,775.00 | 309,775.00 | 549,550.00 | - | (4,810.00) | 539,930.00 |
| 06/01/42 | - | - | 237,762.50 | 237,762.50 | | - | (4,810.00) | |
| 12/01/42 | 75,000 | 5.750 | 237,762.50 | 312,762.50 | 550,525.00 | - | (4,810.00) | 540,905.00 |
| 06/01/43 | - | - | 235,606.25 | 235,606.25 | | - | (4,810.00) | |
| 12/01/43 | 80,000 | 5.750 | 235,606.25 | 315,606.25 | 551,212.50 | - | (4,810.00) | 541,592.50 |
| 06/01/44 | - | - | 233,306.25 | 233,306.25 | | - | (4,810.00) | |
| 12/01/44 | 80,000 | 5.750 | 233,306.25 | 313,306.25 | 546,612.50 | - | (4,810.00) | 536,992.50 |
| 06/01/45 | - | - | 231,006.25 | 231,006.25 | | - | (4,810.00) | |
| 12/01/45 | 105,000 | 5.750 | 231,006.25 | 336,006.25 | 567,012.50 | - | (4,810.00) | 557,392.50 |
| 06/01/46 | - | - | 227,987.50 | 227,987.50 | | - | (4,810.00) | |
| 12/01/46 | 85,000 | 5.750 | 227,987.50 | 312,987.50 | 540,975.00 | - | (4,810.00) | 531,355.00 |
| 06/01/47 | - | - | 225,543.75 | 225,543.75 | | - | (4,810.00) | |
| 12/01/47 | 225,000 | 5.750 | 225,543.75 | 450,543.75 | 676,087.50 | - | (4,810.00) | 666,467.50 |
| 06/01/48 | - | - | 219,075.00 | 219,075.00 | | - | (4,810.00) | |
| 12/01/48 | 265,000 | 5.750 | 219,075.00 | 484,075.00 | 703,150.00 | - | (4,810.00) | 693,530.00 |
| 06/01/49 | - | - | 211,456.25 | 211,456.25 | | - | (4,810.00) | |
| 12/01/49 | 290,000 | 5.750 | 211,456.25 | 501,456.25 | 712,912.50 | - | (4,810.00) | 703,292.50 |
| 06/01/50 | - | - | 203,118.75 | 203,118.75 | | - | (4,810.00) | |
| 12/01/50 | 510,000 | 5.750 | 203,118.75 | 713,118.75 | 916,237.50 | - | (4,810.00) | 906,617.50 |
| 06/01/51 | - | - | 188,456.25 | 188,456.25 | | - | (4,810.00) | |
| 12/01/51 | 1,050,000 | 5.750 | 188,456.25 | 1,238,456.25 | 1,426,912.50 | - | (4,810.00) | 1,417,292.50 |
| 06/01/52 | - | - | 158,268.75 | 158,268.75 | | - | (4,810.00) | |
| 12/01/52 | 1,110,000 | 5.750 | 158,268.75 | 1,268,268.75 | 1,426,537.50 | - | (4,810.00) | 1,416,917.50 |
| 06/01/53 | - | - | 126,356.25 | 126,356.25 | | - | (4,810.00) | |
| 12/01/53 | 1,220,000 | 5.750 | 126,356.25 | 1,346,356.25 | 1,472,712.50 | - | (4,810.00) | 1,463,092.50 |
| 06/01/54 | - | - | 91,281.25 | 91,281.25 | | - | (4,810.00) | |
| 12/01/54 | 1,290,000 | 5.750 | 91,281.25 | 1,381,281.25 | 1,472,562.50 | - | (4,810.00) | 1,462,942.50 |
| 06/01/55 | - | - | 54,193.75 | 54,193.75 | | - | (4,810.00) | |
| 12/01/55 | 1,885,000 | 5.750 | 54,193.75 | 1,939,193.75 | 1,993,387.50 | - | (485,810.00) | 1,502,767.50 |
| | 9,620,000 | | 13,519,112.50 | 23,139,112.50 | 23,139,112.50 | 0.00 | (769,600.00) | 22,369,512.50 |

| | | | |
|------------|----------|------------------|------------|
| Dated | 12/01/25 | Average Coupon | 5.750000 |
| | | NIC | 5.811374 |
| Settlement | 12/01/25 | TIC | 5.870945 |
| | | Arbitrage Yield | 5.750000 |
| | | Bond Years | 235,115.00 |
| | | Average Life | 24.44 |
| | | Accrued Interest | 0.00 |

Sources and Uses of Funds **New Money - Residential Development + Oil & Gas**

Sources

| | |
|--------------------------------|--------------|
| Principal Amount of Bond Issue | 9,620,000.00 |
| | 9,620,000.00 |

Uses

| | | |
|------------------------|---------------------|--------------|
| Project Funds at Close | | 8,894,700.00 |
| Reserve Fund | 50% of Full Reserve | 481,000.00 |
| Bond Discount | \$15.00 /\$1,000 | 144,300.00 |
| Cost of Issuance | | 100,000.00 |
| Contingency | | 0.00 |
| | | 9,620,000.00 |

EXHIBIT G

Service Plan Intergovernmental Agreement

EXHIBIT G

Form of Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF WINDSOR, COLORADO
AND THE
TACINCALA METROPOLITAN DISTRICT NOS. 1-5**

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2014, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the “Town”) and the TACINCALA METROPOLITAN DISTRICT NOS. 1-5, each a quasi-municipal corporation and political subdivision of the State of Colorado (the “Districts”). The Town and the Districts are individually referred to as a “Party” and collectively referred to as the “Parties.”

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

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 _____, 2014 (the “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 Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (the “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:

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate

jurisdiction or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth herein shall be subject to approval by the Town Board.

2. Development Standards. The Districts will 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, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area without the prior written consent of the Town Board. The property described in the Inclusion Area Boundaries may not be included in the boundaries of the Districts until such property has been annexed into the Town, and such inclusion shall be further subject to the other requirements set forth below for adjustments of boundaries of the Districts. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion

provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished, or, alternatively, a written statement from the overlapping Districts attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$25 million dollars. To the extent the Districts seeks to modify the Maximum Debt Authorization, it shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, 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.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to

review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per dwelling unit (the “Capital Improvement Fee”). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

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

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and

b. are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C, Section 903) and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

13. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. The preceding sentence does not limit the Districts' ability to impose Fees to defray the costs of covenant enforcement and design review services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to the one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District, and any determinations made by the enforcing District under such contract shall be appealable to the Board of Directors of the District where the property that is the subject of the determination is located.

15. Overlapping Districts.

None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

16. Financial Plan - General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment 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: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts, and Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

17. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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 permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

18. Maximum Mill Levies.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The “Maximum Operations and Maintenance Mill Levy” shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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. By way of example, if a District has imposed a Debt mill levy of

30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

19. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the issuing District are residents of the 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 *et seq.*, C.R.S.

The Districts shall not issue new Debt after December 31, 2034. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

20. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

21. Special Improvement Districts.

The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

22. Notices.

All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, 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 Federal Express 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:

Tacinalca Metropolitan District Nos. 1-5
c/o WHITE BEAR ANKELE TANAKA & WALDRON
Attn: Clint C. Waldron, Esq.
2154 E. Commons Ave. Suite 2000

shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

g) Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages.

h) Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in District Court in and for Weld County.

i) Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

j) Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

k) No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

l) Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof; provided, however, that this Agreement does not modify, affect, or limit the Town's or any other person's right of action to enforce the provisions of the Service Plan separately from this Agreement.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the Districts as of the date first above written.

Signature page to follow

TOWN OF WINDSOR, COLORADO

By: _____
Mayor

ATTEST:

Town Clerk

APPROVED AS TO FORM:

Town Attorney

**TACINCALA METROPOLITAN DISTRICT
NOS. 1-5**, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
President

ATTEST:

Secretary

EXHIBIT H

District Disclosure Form

Tacincala Metropolitan District Nos. 1-5

§ 32-1-104.8, Colorado Revised Statutes Disclosure

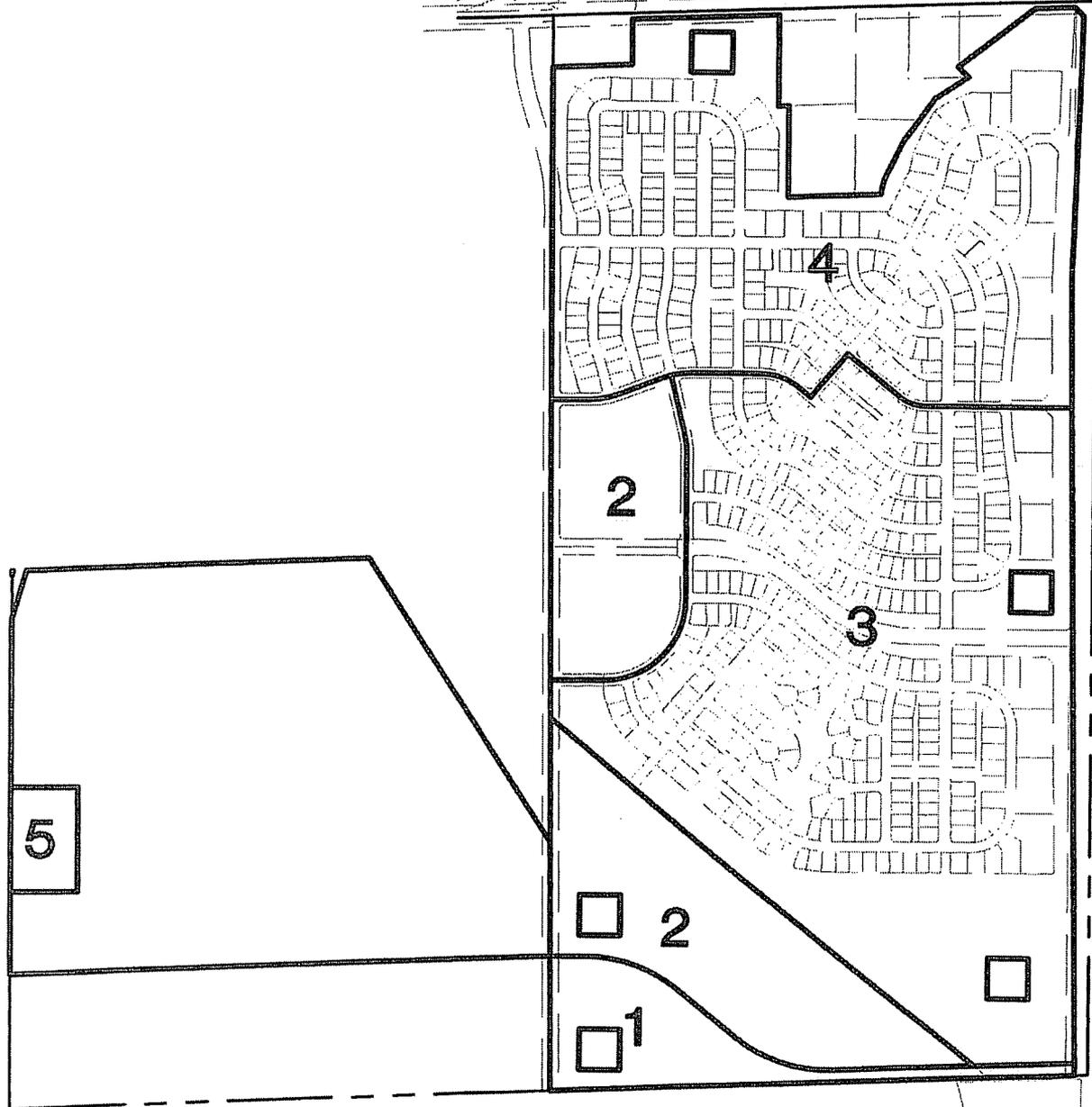
In accordance with § 32-1-104.8, Colorado Revised Statutes, Tacincala Metropolitan District Nos. 1-5 (the “Districts”) are required to submit a public disclosure to the Weld County Clerk and Recorder for recording along with a map depicting the boundaries of the District, attached hereto as **Exhibit A**.

1. Name of District: Tacincala Metropolitan District Nos. 1-5
2. Powers of the District as authorized by § 32-1-1004, Colorado Revised Statutes, and the Districts’ service plan as of the time of this filing: The Districts have the authority to provide the Public Improvements and related 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 other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan.
3. The Districts’ Service Plan, approved on _____, by the Town of Windsor, State of Colorado, 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 Division of Local Government.
4. Tacincala District Nos. 1-5 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. The maximum debt service mill levy authorized under the Districts’ Service Plan is 39 mills. The maximum operations and maintenance mill levy authorized under the Districts’ service plan is 39 mills. Voter approval for the imposition of these taxes under Section 20 of article X of the Colorado Constitution has been obtained. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described in § 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the Districts’ website, 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.

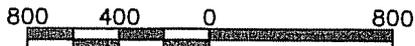
EXHIBIT A
MAP OF THE DISTRICTS

TACINGALA METROPOLITAN DISTRICTS

EXHIBIT C-1

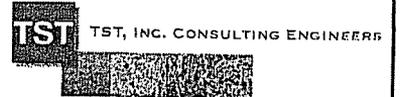


K:\1118\0010.00\05 Drawings\Exhibits\Metro District Legals



scale 1"=800' feet

OVERALL SERVICE AREA
DATE: JUNE 2014
JOB NO. 1118.0010.00
SHEET 1 OF 14



760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.228.0557
Fax: 970.226.0204

TOWN OF WINDSOR

ORDINANCE NO. 2014-1480

AN ORDINANCE OF THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, APPROVING THE SERVICE PLAN FOR TACINCALA METROPOLITAN DISTRICT NOS. 1-5, AND AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN AND THE DISTRICTS

WHEREAS, the Town of Windsor, Colorado (the "Town"), is a home rule municipality duly organized and existing under Article XX of the Colorado Constitution; and

WHEREAS, the members of the Windsor Town Board (the "Town Board") have been duly elected, chosen and qualified; and

WHEREAS, pursuant to the provisions of Chapter 19, Article 1 of the *Windsor Municipal Code* (the "Special District Ordinance"), the representatives of Tacincala Metropolitan District Nos. 1-5 (the "Districts") submitted to the Town Board the Service Plan for Tacincala Metropolitan District Nos. 1-5 dated August 20, 2014 (the "Service Plan"), which outlines the terms and conditions under which the Districts will be authorized to exist; and

WHEREAS pursuant to Article XV of the Town of Windsor Home Rule Charter (the "Town Charter"), and the Special District Ordinance, the Town Board has full authority to create by ordinance special districts within the Town; and

WHEREAS, the Town Board has considered the Service Plan, and all other testimony and evidence presented; and

WHEREAS, Town Board's approval of the Service Plan is subject to and based upon those conditions and limitations contained in the Service Plan; and

WHEREAS, the Town Board further finds that it is in the best interests of the citizens of Windsor to authorize the appropriate Town officials to enter into an intergovernmental agreement with the Districts in substantially the form as that contained as Exhibit G to the Service Plan;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO:

Section 1. The Town Board hereby determines that all of the jurisdictional and other requirements Special District Ordinance, and the Town Charter have been fulfilled, including those relating to the filing and form of the Service Plan and that notice of the public meetings on this Ordinance was given in the time and manner required by the Ordinance and the Town Charter.

Section 2. The Town Board further determines that all pertinent facts, matters and issues were submitted at the first and second reading of this Ordinance; that all interested parties were heard or had the opportunity to be heard; and, that evidence satisfactory to the Town Board of each of the following was presented either in the Service Plan or upon first and/or second reading:

a. There is sufficient existing and projected need for organized service in the area to be served by the proposed Districts;

b. The existing service in the area to be served by the proposed Districts is not adequate for present and projected needs;

c. The proposed Districts are capable of providing economical and sufficient services to the area they intend upon serving;

d. The area to be included within the proposed Districts has, or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3. The Town Board hereby approves the Service Plan. The services and facilities to be provided by the Districts and the powers provided by the Districts shall be subject to the limitations expressed in the Service Plan.

Section 4. The officers of the Town are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance.

Section 5. This Ordinance shall take effect ten (10) days after publication following final adoption.

Section 6. The Mayor and the Town Clerk are hereby authorized to execute, on behalf of the Town of Windsor, if and when necessary, an Intergovernmental Agreement between the Town of Windsor, Colorado and the Tacinca Metropolitan District Nos. 1-5 (the "Town IGA") with such technical additions, deletions, and variations as the Town Attorney may deem necessary or appropriate and not inconsistent with this Ordinance.

Section 7. All acts, orders, resolutions, or parts thereof, of the Town that are inconsistent or in conflict with this Ordinance, are hereby repealed to the extent only of such inconsistency or conflict.

Section 8. Should any part or provision of this Ordinance be adjudged unenforceable or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Ordinance, it being the intention that the various provisions hereof are severable.

Section 9. The Town Clerk is hereby directed to advise the representatives of the Districts in writing of this action and to attach a certified copy of this Ordinance for the purpose of filing the same with the District Court of Weld County.

Introduced, passed on first reading and ordered published this 25th day of August, 2014.

TOWN OF WINDSOR, COLORADO

John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

Passed on second reading, and ordered published this 8th day of September, 2014.

TOWN OF WINDSOR, COLORADO

John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF WINDSOR, COLORADO
AND THE
TACINCALA METROPOLITAN DISTRICT NOS. 1-5

THIS AGREEMENT is made and entered into as of this ____ day of _____, 2014, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the “Town”) and the TACINCALA METROPOLITAN DISTRICT NOS. 1-5, each a quasi-municipal corporation and political subdivision of the State of Colorado (the “Districts”). The Town and the Districts are individually referred to as a “Party” and collectively referred to as the “Parties.”

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

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 September 8, 2014 (the “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 Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (the “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:

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an

operations mill levy beyond the limits set forth herein shall be subject to approval by the Town Board.

2. Development Standards. The Districts will 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, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area without the prior written consent of the Town Board. The property described in the Inclusion Area Boundaries may not be included in the boundaries of the Districts until such property has been annexed into the Town, and such inclusion shall be further subject to the other requirements set forth below for adjustments of boundaries of the Districts. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending

outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished, or, alternatively, a written statement from the overlapping Districts attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$25 million dollars. To the extent the Districts seeks to modify the Maximum Debt Authorization, it shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, 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.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town

as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per dwelling unit (the “Capital Improvement Fee”). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

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

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and

b. are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C, Section 903) and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

13. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. The preceding sentence does not limit the Districts’ ability to impose Fees to defray the costs of covenant enforcement and

design review services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to the one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District, and any determinations made by the enforcing District under such contract shall be appealable to the Board of Directors of the District where the property that is the subject of the determination is located.

15. Overlapping Districts.

None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

16. Financial Plan - General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment 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: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts, and Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

17. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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 permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

18. Maximum Mill Levies.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The “Maximum Operations and Maintenance Mill Levy” shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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. By way of example, if a District has imposed a Debt mill levy of 30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

19. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the issuing District are residents of the 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 *et seq.*, C.R.S.

The Districts shall not issue new Debt after December 31, 2034. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

20. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

21. Special Improvement Districts.

The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

22. Notices.

All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, 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 Federal Express 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:

Tacincala Metropolitan District Nos. 1-5
c/o WHITE BEAR ANKELE TANAKA & WALDRON
Attn: Clint C. Waldron, Esq.
2154 E. Commons Ave. Suite 2000
Centennial, CO 80122
Phone: (303)858-1800
Email: cwaldron@wbapc.com

To the Town:

Town of Windsor
301 Walnut Street
Windsor, Colorado 80550
Attn: Town Manager
cc: Town Attorney

Phone: (970) 674-2400

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express 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.

23. Miscellaneous.

a) Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the Districts until after the effective date of this Agreement.

b) Nonassignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto

c) Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

d) Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.

e) Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

f) Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

g) Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages.

h) Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in District Court in and for Weld County.

i) Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

j) Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

k) No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

l) Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof; provided, however, that this Agreement does not modify, affect, or limit the Town's or any other person's right of action to enforce the provisions of the Service Plan separately from this Agreement.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the Districts as of the date first above written.

Signature page to follow

TOWN OF WINDSOR, COLORADO

By: _____
Mayor

ATTEST:

Town Clerk

APPROVED AS TO FORM:

Town Attorney

**TACINCALA METROPOLITAN DISTRICT
NOS. 1-5**, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
President

ATTEST:

Secretary

CERTIFICATE OF MAILING NOTICE OF PROPOSED ORDINANCE

IN RE PROPOSED ORDINANCE ADOPTING SERVICE PLAN TACINCALA
METROPOLITAN DISTRICT NOS. 1-5, TOWN OF WINDSOR, STATE OF COLORADO

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

I, Kymbä Knighton, of lawful age and duly sworn, state:

1. I am a Paralegal at the law firm of WHITE BEAR ANKELE TANAKA & WALDRON, acting on behalf of the proponents of the proposed Tacincala Metropolitan District Nos. 1-5 (the "Districts") in the above captioned matter.
2. On July 7, 2014, I received a listing of all property owners of record within the proposed Districts from the Weld County Assessor's Office.
3. On August 15, 2014, in accordance with Sec. 19-1-100(b) of the Windsor Town Code, I mailed the Notice of Proposed Ordinance Adopting Service Plan, a copy of which is attached hereto as **Exhibit B**, to the owners of record of all property within the proposed Districts as listed on **Exhibit A**.

Signed this 15th day of August, 2014.

By: Kymbä Knighton

EXHIBIT A
Tacinalca Metropolitan District Nos. 1-5
Property Owners Listing

Tacinalca Investments LLC
P.O. Box 1558
Boulder, CO 80306

CNTL LLC
P.O. Box 1558
Boulder, CO 80306

WinTac Investments LLC
1485 Garden of the Gods Road, Suite 150
Colorado Springs, CO 80907

Green Investments LLC
1035 Pearl Street, Suite 205
Boulder, CO 80302

EXHIBIT B
Tacinala Metropolitan District Nos. 1-5
Notice of Proposed Ordinance Adopting Service Plan

NOTICE OF PROPOSED ORDINANCE ADOPTING SERVICE PLAN

IN RE PROPOSED ORDINANCE ADOPTING SERVICE PLAN FOR TACINCALA METROPOLITAN DISTRICT NOS. 1-5, TOWN OF WINDSOR, COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that there has been filed with the Town of Windsor, Colorado, a Service Plan ("Service Plan") and related documents for Tacincala Metropolitan District Nos. 1-5 (the "Districts"), and the Town Manager has placed before the Town Board for its consideration an ordinance adopting the Service Plan. A map of the Districts, along with the proposed preliminary plans and specifications, and the Service Plan, is on file at the offices of White Bear Ankele Tanaka & Waldron, 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122, and is available for public inspection.

NOTICE IS HEREBY FURTHER GIVEN that the Board of the Town of Windsor, Colorado, will hear the ordinance adopting the Service Plan on first reading at 7:00 p.m., on August 25, 2014, in the Town Hall Chambers, 301 Walnut Street, Windsor, Colorado 80550, for the purpose of considering approval of the ordinance adopting the Service Plan.

The Districts will be organized as Title 32 metropolitan districts to, inter alia, acquire, construct and provide essential public infrastructure to support the needs of the commercial development known as "Tacincala", and will have the authority to impose a mill levy for repayment of debt and for administrative, operation and maintenance purposes. Such ongoing administration, operations and maintenance purposes include: landscape maintenance and upkeep for common areas; maintenance and upkeep for common area fencing and entrance features; District administrative, legal and accounting services; covenant enforcement and design review services; and solid waste management.

The property affected is located generally within the Town of Windsor and within the County of Weld, Colorado, at the north-west intersection of Weld County Road 70 and State Highway 257, generally bounded to the south by Weld County Road 70, to the east by State Highway 257, to the North by Weld County Road 72, and to the west by Weld County Road 15. A legal description for the proposed project boundaries and a vicinity map depicting the proposed project are attached.

NOTICE IS FURTHER GIVEN that all protests or objections to the Districts' proposed Service Plan must be submitted in writing to the Town Manager of the Town of Windsor prior to the first reading of the ordinance adopting the Service Plan in order to be considered. All protests and objections to the Districts' Service Plan shall be deemed waived unless presented at the time and in the manner specified.

EXHIBIT "A"
LEGAL DESCRIPTION
TACINCALA METROPOLITAN DISTRICT 1

A PARCEL OF LAND LOCATED IN EAST HALF OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO; BEING A PORTION OF LOT B, RECORDED EXEMPTION 0807-08-01 RE 4528, AS SHOWN ON THE PLAT THEREOF, RECORDED IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER, UNDER RECEPTION NO. 3438014. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 8, FROM WHENCE THE SOUTHEAST CORNER OF SECTION 8 BEARS N87°33'30"E A DISTANCE OF 2630.62 FEET ON THE SOUTH LINE OF SAID SECTION 8; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ON THE SAID LINE N87°33'30"E A DISTANCE OF 2565.96 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF STATE HIGHWAY 257;

THENCE ON SAID RIGHT OF WAY N1°06'40" W A DISTANCE OF 0.94 FEET;

THENCE ON SAID RIGHT OF WAY N1°05'16" W A DISTANCE OF 59.08 FEET;

THENCE S87°33'30"W A DISTANCE OF 1192.09 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 41°22'21", AN ARC LENGTH OF 505.46 FEET AND A CHORD THAT BEARS N71°45'19"W A DISTANCE OF 494.55 FEET;

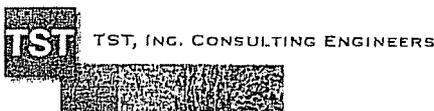
THENCE N51°04'09"W A DISTANCE OF 377.28 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 39°17'00", AN ARC LENGTH OF 479.93 FEET, AND A CHORD THAT BEARS N70°42'38"W A DISTANCE OF 470.59 FEET;

THENCE S89°38'52"W A DISTANCE OF 170.75 FEET;

THENCE S0°34'09"E A DISTANCE OF 664.88 FEET, TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 13.98 ACRES (609,045 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS.
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EXHIBIT "A"
LEGAL DESCRIPTION
TACINCALA METROPOLITAN DISTRICT 2

A PARCEL OF LAND LOCATED IN EAST HALF OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO; BEING A PORTION OF LOT B, RECORDED EXEMPTION 0807-08-01 RE 4528, AS SHOWN ON THE PLAT THEREOF, RECORDED IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER, UNDER RECEPTION NO. 3438014. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 8, FROM WHENCE THE SOUTH QUARTER CORNER OF SECTION 8 BEARS S00°34'09"E A DISTANCE OF 2659.50 FEET ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 8; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE S00°34'09"E A DISTANCE OF 630.80 FEET ON SAID WEST LINE TO THE **POINT OF BEGINNING**;

THENCE N 89°38'52" E A DISTANCE OF 258.55 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 628.32 FEET AND A CHORD THAT BEARS N44°38'52"E A DISTANCE OF 565.69;

THENCE N 0°21'08" W A DISTANCE OF 727.92 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 13°15'19", AN ARC LENGTH OF 92.54 FEET AND A CHORD THAT BEARS N6°58'47"W A DISTANCE OF 92.33 FEET;

THENCE N 13°36'27" W A DISTANCE OF 300.42 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 6°26'48", AN ARC LENGTH OF 45.01 FEET AND A CHORD THAT BEARS S71°48'19"W A DISTANCE OF 44.98 FEET;

THENCE S 68°34'55" W A DISTANCE OF 226.83 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 21°03'57", AN ARC LENGTH OF 147.07 FEET AND A CHORD THAT BEARS S79°06'54"W A DISTANCE OF 146.24 FEET;

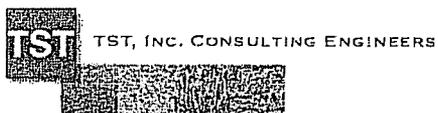
THENCE S 89°38'52" W A DISTANCE OF 186.00 FEET;

THENCE S 0°34'09" E A DISTANCE OF 1390.01 FEET TO THE **POINT OF BEGINNING**;



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SAID PARCEL CONTAINS 90.866 ACRES (901,400 SQUARE FEET) MORE OR LESS AND IS
SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR
OF RECORD.



FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS.
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EXHIBIT "A"
LEGAL DESCRIPTION
TACINCALA METROPOLITAN DISTRICT²

A PARCEL OF LAND LOCATED IN EAST HALF OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO; BEING A PORTION OF LOT B, RECORDED EXEMPTION 0807-08-01 RE 4528, AS SHOWN ON THE PLAT THEREOF, RECORDED IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER, UNDER RECEPTION NO. 3438014. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 8, FROM WHENCE THE CENTER QUARTER CORNER OF SECTION 8 BEARS N00°34'09"W A DISTANCE OF 2659.50 FEET ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 8; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ON SAID LINE N00°34'09"W A DISTANCE OF 664.88 FEET TO THE **POINT OF BEGINNING**;

THENCE N 89°38'52" E A DISTANCE OF 170.75 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 39°17'00", AN ARC LENGTH OF 479.93 FEET AND A CHORD THAT BEARS S70°42'38"E A DISTANCE OF 470.59 FEET;

THENCE S 51°04'09" E A DISTANCE OF 3877.28 FEET;

THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 41°22'21", AN ARC LENGTH OF 505.46 FEET AND A CHORD THAT BEARS S71°45'19"E A DISTANCE OF 494.55 FEET;

THENCE N 87°33'30" E A DISTANCE OF 692.23 FEET;

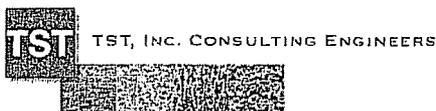
THENCE N 52°01'13" W A DISTANCE OF 457.93 FEET;

THENCE N 51°04'09" W A DISTANCE OF 1181.71 FEET;

THENCE N 50°09'21" W A DISTANCE OF 1043.46 FEET;

THENCE S 0°34'09" E A DISTANCE OF 1170.80 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS 31.184 ACRES (1,361,193 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR RECORD.



FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS.
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EXHIBIT "A"
LEGAL DESCRIPTION
TACINCALA METROPOLITAN DISTRICT 3

A PARCEL OF LAND LOCATED IN EAST HALF OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO; BEING A PORTION OF LOT B, RECORDED EXEMPTION 0807-08-01 RE 4528, AS SHOWN ON THE PLAT THEREOF, RECORDED IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER, UNDER RECEPTION NO. 3438014. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 8, FROM WHENCE THE SOUTHWEST CORNER OF SECTION 8 BEARS S87°33'30"W A DISTANCE OF 2630.62 FEET ON THE SOUTH LINE OF SAID SECTION 8; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE N48°56'48"W A DISTANCE OF 87.17' A POINT ON THE WESTERLY RIGHT OF WAY OF STATE HIGHWAY 257 AND THE **POINT OF BEGINNING**;

THENCE ON SAID RIGHT OF WAY N1°05'16" W A DISTANCE OF 2105.16 FEET;

THENCE S89°38'52"W A DISTANCE OF 775.77 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 39°52'45", AN ARC LENGTH OF 487.22 FEET AND A CHORD THAT BEARS N70°24'45"W A DISTANCE OF 477.44 FEET;

THENCE N50°28'23"W A DISTANCE OF 162.99 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 39°52'45", AN ARC LENGTH OF 487.22 FEET AND A CHORD THAT BEARS N70°24'45"W A DISTANCE OF 477.44 FEET;

THENCE S89°38'52"W A DISTANCE OF 87.11 FEET;

THENCE S0°21'08"E A DISTANCE OF 260.00 FEET;

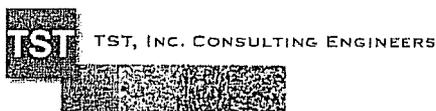
THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 628.32 FEET, AND A CHORD THAT BEARS S44°38'52"W A DISTANCE OF 565.69 FEET;

THENCE S89°38'52"W A DISTANCE OF 258.55 FEET;

THENCE S0°34'09"E A DISTANCE OF 187.68 FEET;

THENCE S50°09'21"E A DISTANCE OF 1043.46 FEET;

THENCE S51°04'09"E A DISTANCE OF 1181.71 FEET;

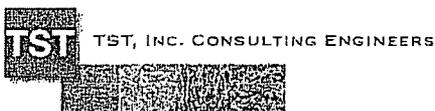


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THENCE S52°01'13"E A DISTANCE OF 457.93 FEET;

THENCE N87°33'30"E A DISTANCE OF 499.87 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS 87.722 ACRES (3,821,175 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



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EXHIBIT "A"
LEGAL DESCRIPTION
TACINCALA METROPOLITAN DISTRICT 3

A PARCEL OF LAND LOCATED IN EAST HALF OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO; BEING A PORTION OF LOT B, RECORDED EXEMPTION 0807-08-01 RE 4528, AS SHOWN ON THE PLAT THEREOF, RECORDED IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER, UNDER RECEPTION NO. 3438014. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 8, FROM WHENCE THE SOUTHEAST CORNER OF SECTION 8 BEARS S00°19'54"E A DISTANCE OF 2664.28 FEET ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 8; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ON SAID LINE S00°19'54"E A DISTANCE OF 501.64 FEET;

THENCE S89°38'52"W A DISTANCE OF 93.18 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF STATE HIGHWAY 257 AND THE **POINT OF BEGINNING**;

THENCE ON SAID RIGHT OF WAY LINE N 1°05'16" W A DISTANCE OF 498.89 FEET;

THENCE N1°07'12"W A DISTANCE OF 641.21 FEET;

THENCE S89°38'52"W A DISTANCE OF 715.76 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 39°52'45", AN ARC LENGTH OF 139.20 FEET AND A CHORD THAT BEARS N70°24'45"W A DISTANCE OF 136.41 FEET;

THENCE N 0°28'23"W A DISTANCE OF 324.66 FEET;

THENCE S39°31'37"W A DISTANCE OF 280.00 FEET;

THENCE N50°28'23"W A DISTANCE OF 71.05 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 39°52'45", AN ARC LENGTH OF 208.81 FEET AND A CHORD THAT BEARS N70°24'45"W A DISTANCE OF 204.62 FEET;

THENCE S 89°38'52" W A DISTANCE OF 329.65 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 14°37'10", AN ARC LENGTH OF 102.06 FEET AND A CHORD THAT BEARS S82°20'17"W A DISTANCE OF 101.79';

THENCE S13°36'27"E A DISTANCE OF 300.42 FEET;



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THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 13°15'19", AN ARC LENGTH OF 92.54 FEET AND A CHORD THAT BEARS S6°58'47"E A DISTANCE OF 92.33 FEET;

THENCE S0°21'08"E A DISTANCE OF 467.92 FEET;

THENCE N89°38'52"E A DISTANCE OF 87.11 FEET;

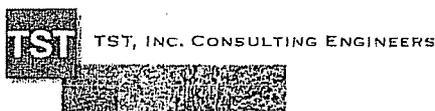
THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 39°52'45", AN ARC LENGTH OF 487.22 FEET AND A CHORD THAT BEARS S70°24'45"E A DISTANCE OF 477.44 FEET;

THENCE S50°28'23"E A DISTANCE OF 162.99 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 39°52'45", AN ARC LENGTH OF 487.22 FEET AND A CHORD THAT BEARS S70°24'45"E A DISTANCE OF 477.44 FEET;

THENCE N89°38'52"E A DISTANCE OF 775.77 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS 46.996 ACRES (2,047,124 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS.
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EXHIBIT "A"
LEGAL DESCRIPTION
TACINCALA METROPOLITAN DISTRICT 4

A PARCEL OF LAND LOCATED IN EAST HALF OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO; BEING A PORTION OF LOT B, RECORDED EXEMPTION 0807-08-01 RE 4528, AS SHOWN ON THE PLAT THEREOF, RECORDED IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER, UNDER RECEPTION NO. 3438014. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 8, FROM WHENCE THE NORTHEAST CORNER OF SECTION 8 BEARS N00°22'21"W A DISTANCE OF 2654.53 FEET ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 8; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE N00°22'21"W A DISTANCE OF 638.36 FEET;

THENCE S89°38'52"W A DISTANCE OF 108.13 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF STATE HIGHWAY 257 AND THE **POINT OF BEGINNING**;

THENCE N1°07'12"W A DISTANCE OF 632.84 FEET;

THENCE N1°44'54"E A DISTANCE OF 1072.29 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 11410.00 FEET, A CENTRAL ANGLE OF 1°10'32", AN ARC LENGTH OF 234.11 FEET AND A CHORD THAT BEARS N1°09'38"E A DISTANCE OF 234.10 FEET;

THENCE N45°57'10"W A DISTANCE OF 62.09 FEET;

THENCE S87°28'54"W A DISTANCE OF 196.74 FEET;

THENCE S50°50'41"W A DISTANCE OF 472.66 FEET;

THENCE S46°06'45"E A DISTANCE OF 70.48 FEET;

THENCE S56°07'55"W A DISTANCE OF 196.47 FEET;

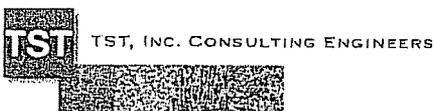
THENCE S34°53'52"W A DISTANCE OF 258.67 FEET;

THENCE S25°25'12"W A DISTANCE OF 210.66 FEET;

THENCE S12°11'46"W A DISTANCE OF 75.35 FEET;

THENCE S87°25'31"W A DISTANCE OF 447.92 FEET;

THENCE N0°28'14"W A DISTANCE OF 450.86 FEET;



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THENCE S87°19'54"W A DISTANCE OF 49.67 FEET;

THENCE N0°26'17"W A DISTANCE OF 450.04 FEET;

THENCE S87°28'54"W A DISTANCE OF 712.78 FEET;

THENCE S0°25'04"E A DISTANCE OF 225.90 FEET;

THENCE S87°29'41"W A DISTANCE OF 387.21 FEET;

THENCE S0°34'09"E A DISTANCE OF 1640.04 FEET;

THENCE N89°38'52"E A DISTANCE OF 186.00 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 21°03'57", AN ARC LENGTH OF 147.07 FEET AND A CHORD THAT BEARS N79°06'54"E A DISTANCE OF 146.24 FEET;

THENCE N68°34'55"E A DISTANCE OF 226.83 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 21°03'57", AN ARC LENGTH OF 147.07 FEET AND A CHORD THAT BEARS N79°06'54"E A DISTANCE OF 146.24 FEET;

THENCE N89°38'52"E A DISTANCE OF 329.65 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 39°52'45", AN ARC LENGTH OF 208.81 FEET AND A CHORD THAT BEARS S70°24'45"E A DISTANCE OF 204.62 FEET;

THENCE S50°28'23"E A DISTANCE OF 71.05 FEET;

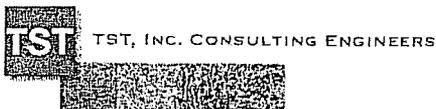
THENCE N39°31'37"E A DISTANCE OF 280.00 FEET;

THENCE S50°28'23"E A DISTANCE OF 324.66 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 39°52'45", AN ARC LENGTH OF 139.20 FEET AND A CHORD THAT BEARS S70°24'45"E A DISTANCE OF 136.41 FEET;

THENCE N 89°38'52" E A DISTANCE OF 715.76 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS 90.866 ACRES (3,958,134 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS.
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EXHIBIT "A"
LEGAL DESCRIPTION
TACINCALA METROPOLITAN DISTRICT 5

A PARCEL OF LAND LOCATED IN SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH SIXTEENTH CORNER OF SECTION 8, FROM WHENCE THE WEST QUARTER CORNER OF SECTION 8 BEARS N00°21'52"W A DISTANCE OF 1327.98 FEET ON THE WEST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 8; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ON SAID LINE N00°21'52"W A DISTANCE OF 259.12 FEET;

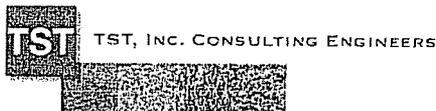
THENCE N89°38'09"E A DISTANCE OF 325.24 FEET;

THENCE S00°21'51"E A DISTANCE OF 515.00 FEET;

THENCE S89°38'09"W A DISTANCE OF 325.24 FEET;

THENCE N00°21'52"W A DISTANCE OF 255.88 FEET **TO THE POINT BEGINNING;**

SAID PARCEL CONTAINS 3.85 ACRES (167,500 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



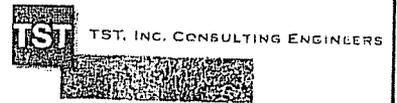
FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS.
K:\1118\0010.00\10 Survey\METRO DIST LEGALS.doc 6/6/2014

LINE AND CURVE TABLES

| CURVE TABLE | | | | | | LINE TABLE | | |
|-------------|-----------|---------|-----------|---------------|---------|------------|--------|---------------|
| CURVE | RADIUS | LENGTH | DELTA | BEARING | CHORD | LINE | LENGTH | DIRECTION |
| C1 | 200.00' | 139.20' | 39°52'45" | N70° 24' 45"W | 136.41' | L1 | 280.00 | S39° 31' 37"W |
| C2 | 300.00' | 208.81' | 39°52'45" | N70° 24' 45"W | 204.62' | L2 | 71.05 | N50° 28' 23"W |
| C3 | 400.00' | 102.06' | 14°37'10" | S82° 20' 17"W | 101.79' | L3 | 87.11 | N89° 38' 52"E |
| C4 | 400.00' | 92.54' | 13°15'19" | S6° 58' 47"E | 92.33' | L4 | 62.09 | N45° 57' 10"W |
| C5 | 700.00' | 487.22' | 39°52'45" | S70° 24' 45"E | 477.44' | L5 | 196.74 | S87° 28' 54"W |
| C6 | 700.00' | 487.22' | 39°52'45" | S70° 24' 45"E | 477.44' | L6 | 70.48 | S46° 06' 45"E |
| C7 | 11410.00' | 234.11' | 1°10'32" | N1° 09' 38"E | 234.10' | L7 | 196.47 | S56° 07' 55"W |
| C8 | 400.00' | 147.07' | 21°03'57" | N79° 06' 54"E | 146.24' | L8 | 258.67 | S34° 53' 52"W |
| C9 | 400.00' | 147.07' | 21°03'57" | N79° 06' 54"E | 146.24' | L9 | 210.66 | S25° 25' 12"W |
| C10 | 300.00' | 208.81' | 39°52'45" | S70° 24' 45"E | 204.62' | L10 | 75.35 | S12° 11' 46"W |
| C11 | 200.00' | 139.20' | 39°52'45" | S70° 24' 45"E | 136.41' | L11 | 49.67 | S87° 19' 54"W |
| C12 | 400.00' | 92.54' | 13°15'19" | N6° 58' 47"W | 92.33' | L12 | 225.90 | S0° 25' 04"E |
| C13 | 400.00' | 45.01' | 6°26'48" | S71° 48' 19"W | 44.98' | L13 | 186.00 | N89° 38' 52"E |
| C14 | 400.00' | 147.07' | 21°03'57" | S79° 06' 54"W | 146.24' | L14 | 71.05 | S50° 28' 23"E |
| C15 | 700.00' | 479.93' | 39°17'00" | S70° 42' 38"E | 470.59' | L15 | 280.00 | N39° 31' 37"E |
| C16 | 700.00' | 505.46' | 41°22'21" | S71° 45' 19"E | 494.55' | L16 | 324.66 | S50° 28' 23"E |
| | | | | | | L17 | 170.75 | N89° 38' 52"E |

K:\1118\0010.00\05 Drawings\Exhibits\Metro District Legals

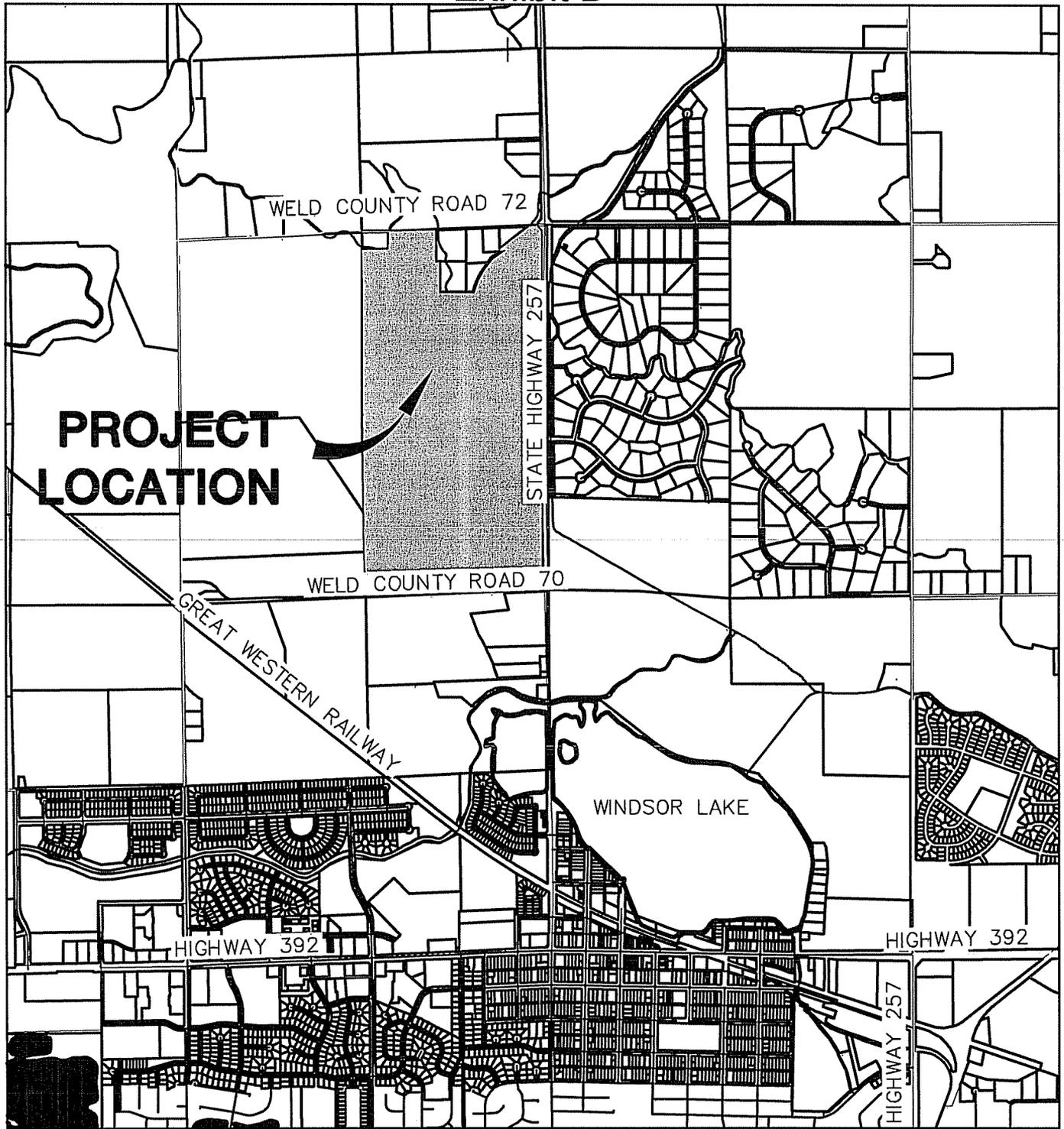
EXHIBIT A
 DATE: JUNE 2014
 JOB NO. 1118.0010.00
 SHEET 20 OF 20



760 Whalers Way, Bldg C, Suite 200
 Fort Collins, Colorado
 Phone: 970.226.0557
 Fax: 970.226.0204

TACINCALA

Exhibit B



VICINITY MAP

NTS.

VIC MAP
DATE: JULY 2014
JOB NO. 1118.0010.00
SHEET 1 OF 1

TST TST, INC. CONSULTING ENGINEERS

760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.228.0557
Fax: 970.228.0204



MEMORANDUM

Date: August 25, 2014
To: Mayor and Town Board
Via: Kelly Arnold, Town Manager
Joseph P. Plummer, AICP, Director of Planning
From: Scott Ballstadt, AICP, Chief Planner
Subject: Public Hearing and Ordinance No. 2014-1481 Amending Chapter 16 of the Windsor Municipal Code for the purpose of adopting regulations for accessory dwelling units in residential zoning districts within the Town of Windsor
Item #s: C.5 and C.6

Background:

Accessory Dwelling Units (ADUs) have become an increasingly popular concept in recent years due to a wide variety of factors. ADUs are considered an efficient “infill” development as they typically utilize existing water, sewer and street infrastructure. Additionally, declining household size; aging population; affordable housing options; and rental income for elderly or young homeowners are all examples of reasons why communities allow ADUs. Demand for accessory dwelling units is expected to increase in the near future as the baby boomer generation retires and a variety of housing options are needed.

Several jurisdictions in Colorado have adopted ADU regulations, including Fort Collins, Loveland, Longmont, Grand Junction, Boulder, Golden and Arvada, among others. The enclosed draft ordinance is modeled after the City of Arvada’s ordinance pertaining to ADUs and is intended to ensure that an ADU is compatible with the surrounding neighborhood and to mitigate potential issues.

At the direction of the Planning Commission in early 2013, staff initiated research and worked with the Town Attorney to prepare a draft ordinance adopting regulations for ADUs. The Planning Commission and Town Board discussed ADUs at work sessions on June 6, 2013, September 18, 2013, September 23, 2013, December 2, 2013 and a joint work session of both boards on July 22, 2013.

Following Town Board consideration, Ordinance No. 2014-1473 failed on second reading on April 28, 2014 due to lack of a super majority vote as required by the Town Charter (please see enclosed excerpt of meeting minutes). However, at the May 12, 2014 work session, the Town Board directed staff to schedule further discussion of ADUs and at the subsequent July 7, 2014 Town Board work session staff was directed to schedule additional public hearings and consideration of the enclosed updated ordinance.

Discussion:

The enclosed ordinance has been revised in response to public comment and Town Board and Planning Commission comments received throughout the process, including:

- **Existing ADUs.** The ordinance specifically refers to legal nonconformity and clarifies that any existing, legal nonconforming ADU would not be subject to the new regulations.

However, it also clarifies that any existing ADU that is not lawful will not be rendered lawful with the passage of this ordinance.

- **Home Occupations in the ADU.** Although the Arvada example and previous draft ordinance prohibited home occupations from taking place in the ADU, the revised ordinance will allow for home occupations within the ADU, subject to compliance with the home occupation requirements of Chapter 16, Article X of the Municipal Code.
- **Utilities serving the ADU.** ADUs are required to be served through the same water and sanitary sewer services of the principal dwelling unit.
- **Paved parking.** The ordinance requires an additional off-street parking space paved with asphalt or concrete for each ADU to address the concern that gravel parking areas may be proposed to meet the off-street parking requirement.
- **Size of the ADU.** Based on community and staff input and subsequent Town Board and Planning Commission direction, the minimum square footage of the ADU has been increased from a minimum of 200 square feet to 500 square feet and the maximum square footage has been increased to 950 square feet.
- **ADU Occupancy Limit.** This is the only section of the ordinance that has been changed from the previously considered Ordinance No. 2014-1473. The previous ordinance proposed a maximum occupancy of two (2) persons, however, the Town Board discussed concerns over this limitation based on the example of a young couple who give birth to a child and find themselves in violation of the maximum occupancy. The intent of the maximum occupancy limitation is to protect against overcrowding, parking and other issues and, after much consideration, the Town Board decided to increase the maximum occupancy limit to three (3) persons.

Community Input and Notification to Homeowner's Associations (HOAs) and metro districts:

The enclosed March 6, 2014 letter from Mr. Paul W. Harder, President of Harder Building and Development, Inc. proposed that the ordinance be revised to allow a maximum square footage of 950 square feet and the enclosed draft reflects this change which the Planning Commission and Town Board previously agreed upon.

Additionally, following direction from the first reading of Ordinance No. 2014-1473 at the April 14, 2014 Town Board meeting, staff created a page on the Town's website dedicated to ADUs and also emailed notice of the second reading, a copy of the ordinance and informational materials to the metro district and HOA contact lists on file. Only one metro district representative responded at that time and they indicated that they had no concerns with the ordinance.

One additional response was received following second reading of the original ordinance. Mr. Martin Lind, Water Valley Land Company, indicated support of the Town's consideration of ADUs but recommended that applications for ADUs be reviewed and approved by any respective HOA or metro district as well as the Town.

The proposed ordinance acknowledges private requirements as follows:

Section 16-33-20.(b) Compliance with Restrictive Covenants. If the parcel upon which an Accessory Dwelling Unit is proposed falls within the jurisdiction of a homeowners' association or similar covenant-based property owners' association, the requirements of this Article shall be considered minimum requirements. Any such association shall have the right to lawfully adopt more stringent standards for Accessory Dwelling Units, including the outright prohibition of Accessory Dwelling Units, for any parcel within the regulatory authority of such association.

One of the primary purposes of the ADU ordinance is to outline the Town's criteria with which each ADU application must comply in order to provide an equal opportunity to property owners, as well as to establish a site plan process by which all ADUs will be reviewed. While the Town will not require HOA approval as a condition of ADU approval, the HOA may adopt more stringent standards for ADUs, as an HOA approval should also be firmly based upon adopted covenants and requirements that apply to all property owners within the applicable neighborhood.

In addition to notifications that were sent to HOAs and metro districts during consideration of the previous ordinance, a copy of the current ordinance and schedule was also sent to HOAs and metro districts in order to allow adequate time for them to compare the regulations to the private covenants, conditions and restrictions (CCRs) that their respective communities may have in place. Should they have concerns regarding the potential for ADUs in their neighborhood, they may consider implementing potential changes to their CCRs to address any areas of concern above and beyond the criteria addressed in the proposed ordinance.

Current Windsor Municipal Code

Chapter 16 (Zoning) of the Windsor Municipal Code defines *dwelling unit* as “a housekeeping unit designed and used for occupancy by a single individual or a family containing cooking, living, sleeping and sanitary facilities and having a separate entrance” and Section 16-8-40(b) of the code only allows for one principal residential structure on a lot.

Chapter 16 currently only allows for dwelling units as accessory uses in the commercial and industrial zoning districts. Those dwelling units are limited to residential quarters for the owner, proprietor, commercial tenant, employee or caretaker, located in the same building as the business in the commercial zoning districts and for residential quarters for guards and caretakers in the industrial zones. Accessory dwelling units are not allowed in residential zones.

Conformance with Comprehensive Plan: Accessory dwelling units are consistent with the following Housing Goals and Policies of the Comprehensive Plan:

Goals:

1. Promote an adequate supply and variety of safe and economically achievable housing products to meet the current and future needs of the community.
2. Maintain housing that represents a diversity of style, density and price to meet the needs of Windsor residents.

Policies:

10. Encourage infill development of suitable vacant lots within the Town while considering density, zoning, and compatibility of surrounding land uses.
11. Encourage and facilitate the development of housing which offers alternative choices in lifestyle such as townhouses, apartments and condominiums.

Conformance with Vision 2025: Accessory dwelling units are consistent with Vision 2025 Housing Quality and Diversity Goal 1: “Provide choices for housing in town, not just single family homes.”

Relationship to Strategic Plan: Accessory dwelling units are consistent with Strategic Plan Vision #5: “Windsor residents enjoy a friendly community with housing opportunities, choices for leisure, cultural activities, recreation and mobility for all”

Recommendation:

At their August 6, 2014 regular meeting, the Planning Commission forwarded to the Town Board a recommendation of approval of the proposed ordinance as presented and staff concurs with this recommendation.

Notification:

- Notice of August 6, 2014 Planning Commission public hearing published in July 18, 2014 Greeley Tribune
- Notice of August 25, 2014 Town Board public hearing published in July 18, 2014 Greeley Tribune
- Notice of both public hearings posted on Town website March 7, 2014
- Notice of August 6, 2014 Planning Commission meeting, August 25, 2014 Town Board meeting, draft ordinance and public process schedule were emailed to metro district and HOA contact lists on July 14, 2014

Attachments:

Draft ordinance
4/28/14 Town Board minutes excerpt
8/6/14 Planning Commission minutes excerpt
Draft ADU application packet including declaration of covenants
7/14/14 email and letter to metro district and HOA representatives
3/6/14 letter from Paul W. Harder, Harder Building and Development, Inc.

pc: Mr. Paul W. Harder, Harder Building and Development, Inc.
Mr. Jason Kingery, property owner
Mr. Martin Lind, President, Water Valley Land Company

TOWN OF WINDSOR, COLORADO

ORDINANCE NO. 2014 - 1481

AN ORDINANCE AMENDING CHAPTER 16 OF THE *WINDSOR MUNICIPAL CODE* FOR THE PURPOSE OF ADOPTING REGULATIONS FOR ACCESSORY DWELLING UNITS IN RESIDENTIAL ZONING DISTRICTS WITHIN THE TOWN OF WINDSOR, COLORADO

WHEREAS, the Town of Windsor (“Town”) is a Colorado home rule municipality, with all powers and authority vested under Colorado law; and

WHEREAS, the Town has in place a comprehensive system of land use regulations, including zoning requirements applicable to identified zoning districts within the Town; and

WHEREAS, the Town’s zoning districts include limitations on the number of permitted dwelling units on a given lot or parcel in those zoning districts in which single-family residential uses are permitted uses by right; and

WHEREAS, the evolution of sound land use planning and the need to accommodate residential uses of greater intensity calls for the Town to consider reasonable regulations allowing for the development of Accessory Dwelling Units (“ADU’s”) as a permitted accessory use within single-family lots, where appropriate; and

WHEREAS, the Town’s Planning Department has made recommendations to the Planning Commission and Town Board, which recommendations have been reviewed and considered in arriving at the terms of the within Ordinance; and

WHEREAS, the Town Board has given due consideration to the anticipated impacts of greater residential density, including traffic, parking, fire safety and public infrastructure; and

WHEREAS, the Town Board believes that the within Ordinance strikes a reasonable balance between the need for available housing alternatives and the public interest in preventing overcrowding, congestion and public safety concerns; and

WHEREAS, the Town Board wishes to amend the *Windsor Municipal Code* as set forth herein for the purpose of allowing ADU’s, subject to reasonable land use requirements.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, AS FOLLOWS:

Section 1. Chapter 16 of the *Windsor Municipal Code* shall be amended by the addition of a new Article XXXIII, which shall read as follows:

**ARTICLE XXXIII
ACCESSORY DWELLING UNITS**

Sec. 16-33-10. Statement of Intent.

The intent of this Article is to provide for accessory dwelling uses in areas within which single-family detached residential uses are permitted, while protecting the public health, safety and welfare through reasonable limitations on size, occupancy, density, and parking associated with such uses.

Sec. 16-33-20. General provisions.

Accessory Dwelling Units shall be permitted as an accessory use in conjunction with all single family detached dwellings in all zoning districts which permit single-family dwelling units as a permitted use, subject to the following conditions:

- (a) **Compliance with Development Standards and Building Codes.** Every Accessory Dwelling Unit shall meet the same development standards applicable to the principal dwelling unit. In addition, every Accessory Dwelling Unit shall meet all applicable municipal codes, building codes, residential codes, fire codes, and property maintenance codes. The application of these codes may render some property ineligible for Accessory Dwelling Unit approval.
- (b) **Compliance with Restrictive Covenants.** If the parcel upon which an Accessory Dwelling Unit is proposed falls within the jurisdiction of a homeowners' association or similar covenant-based property owners' association, the requirements of this Article shall be considered minimum requirements. Any such association shall have the right to lawfully adopt more stringent standards for Accessory Dwelling Units, including the outright prohibition of Accessory Dwelling Units, for any parcel within the regulatory authority of such association.
- (c) **Parking.** One (1) off-street parking space shall be required for an Accessory Dwelling Unit, which parking space shall be in addition to any parking otherwise required for the principle dwelling unit. The parking space required under this Section may be established in tandem with other required parking spaces. The parking space required under this Section shall be paved with asphalt or concrete.

- (d) **Accessory Dwelling Unit Size and Configuration.** Except as modified in sub-section 5 below, the living space of the Accessory Dwelling Unit shall be no larger than the living space of the principal dwelling unit on the subject lot or parcel, and shall not in any event exceed nine-hundred fifty (950) square feet. No Accessory Dwelling Unit shall be less than five-hundred (500) square feet, and all Accessory Dwelling Units shall be designed and configured as either studio, or one bedroom, or two bedroom units. Square footage calculations, as contained herein, exclude any related garage, porch or similar area.
- (e) **Unit Size Exception.** The limitations of sub-section 4 above shall not apply to Accessory Dwelling Units located within the footprint of an existing home as long as the living space of the Accessory Dwelling Unit is not larger than 50% of the entire principal dwelling unit, including the basement. For example, if a home has one-thousand (1,000) square foot of living space within the basement, an Accessory Dwelling Unit could be established in this space if the principal dwelling also contains at least one-thousand (1,000) square feet of living space.
- (f) **Unit Occupancy.** No more than three (3) persons shall occupy an Accessory Dwelling Unit.
- (g) **Number of Accessory Dwelling Units per Lot or Parcel.** Only one Accessory Dwelling Unit shall be allowed for each lot or parcel.
- (h) **Owner Occupancy.** The property owner, as reflected in the books and records of the County Clerk and Recorder, must occupy either the principal dwelling unit or Accessory Dwelling Unit. In the case of a corporation, limited liability company, trust or other owner entity, owner occupancy by a natural person shall be established by resolution or other formal declaration by the entity.
- (i) **Existing Development on Lot.**
1. **Certificate of Occupancy Required.** A single-family dwelling shall exist as the principal use on the lot or parcel, or shall be constructed in conjunction with the Accessory Dwelling Unit. A certificate of occupancy for an Accessory Dwelling Unit will only be granted after a certificate of occupancy has been granted to the principal dwelling unit on the lot or parcel.
 2. **Legal Nonconformity.** Nothing herein shall be construed to render lawful any dwelling unit in use which, at the time of its establishment, was not lawful. Nothing

herein shall require adherence to the requirements of this Article as applied to any dwelling unit which, at the time of its establishment, was lawful, unless such dwelling unit is proposed for expansion, modification or use different than that taking place at the time of the adoption of this Article.

3. **Utility Service Requirements.** With the exception of telephone, television, electrical and internet service, Accessory Dwelling Units must be served through the utility services of the principal dwelling unit and shall not have separate services.
4. **Limitations on Garage-space Accessory Dwelling Units.** Garage space dedicated for use in conjunction with an ADU shall not exceed two-hundred fifty (250) square feet.
5. **Prohibited Accessory Dwelling Units.** Mobile homes, travel trailers and recreational vehicles shall be prohibited for use as an Accessory Dwelling Unit.
6. **Minimum Lot Size.** No Accessory Dwelling Unit shall be permitted on a lot or parcel consisting of less than six-thousand (6,000) square feet.

Sec. 16-33-30. Types of Accessory Dwelling Units.

The following designations shall identify three (3) distinct types of Accessory Dwelling Units:

- (a) **Type I:** An Accessory Dwelling Unit which is detached from the principal dwelling unit and considered a separate dwelling unit under the Residential Code.
- (b) **Type II:** An Accessory Dwelling Unit located inside a single family dwelling whose occupants and the occupants of the principal dwelling unit do not live together as a single household unit. Type II Accessory Dwelling Units typically have a separate access from the principal dwelling unit. In this case, both the Accessory Dwelling Unit and the principal dwelling unit to which it is accessory are considered separate dwelling units under the Residential Code.
- (c) **Type III:** An Accessory Dwelling Unit located inside a single family dwelling whose occupants and the occupants of the principal dwelling unit live together as a single household unit and which is not locked off from the principal dwelling unit. In this case, the Accessory Dwelling Unit and principal dwelling unit shall be considered part of one (1) dwelling unit under the Residential Code.

Sec. 16-33-40. Design-related limitations, provisions.

Each Accessory Dwelling Unit proposed for any location shall be approved in the form of a site plan, which shall, in addition to any other required contents, contain the following:

(a) **Design.** To preserve the appearance of the single-family dwelling, Accessory Dwelling Units shall be designed in the following manner:

1. The design of the Accessory Dwelling Unit shall be compatible with the design of the principal dwelling unit by use of similar style, exterior wall materials, window types, door and window trims, roofing materials and roof pitch and colors.
2. If the entrance to the Accessory Dwelling Unit is visible from an adjacent street, it shall be designed in a manner as to be clearly subordinate to the entrance of the principal dwelling.
3. Windows which face an adjoining residential property shall be designed to protect the privacy of neighbors.

(b) **Outdoor Areas.** The site plan shall provide accessible outdoor space and landscaping for both the Accessory Dwelling Unit and the principal dwelling unit. The parking area required under Section 16-33-20 (c) shall be paved with asphalt or concrete.

Sec. 16-33-50. Home Occupations.

Home occupations may take place within any Accessory Dwelling Unit approved or lawful pursuant to this Article. However, home occupations taking place in any Accessory Dwelling Unit shall comply in all respects with the requirements of Chapter 16, Article X of this Code.

Section 16-33-60. Recorded Declaration of Restrictions Required.

As a condition of Accessory Dwelling Unit approval and condition of any building permit issued for or within an Accessory Dwelling Unit, the property owner shall record a declaration of restrictions with the Clerk and Recorder of the county in which the property is located. Such declaration of restrictions shall be in the form approved and maintained by the Zoning Official, and shall state that:

(a) The Declarant (at least one, if more than one) shall reside on the Property and such Property shall be the primary and permanent dwelling place of Declarant, excluding

temporary absences and temporary stays elsewhere, and said Property shall be and remain Declarant's place of legal residence

- (b) Ownership of the Accessory Dwelling Unit shall not be transferred separately from the principal dwelling unit, nor shall the lot or parcel upon which the Accessory Dwelling Unit is situated be subdivided.
- (c) The Accessory Dwelling Unit shall be restricted to the approved size, and shall not be expanded. Any modification of the approved Accessory Dwelling Unit site plan shall first be approved by the Town of Windsor.
- (d) The Certificate of Occupancy for the Accessory Dwelling Unit shall be in effect only so long as either the principal residence, or the Accessory Dwelling Unit, is occupied by the owner of record as a principal dwelling unit as required by Section 16-33-20 (h) above.
- (e) If the Accessory Dwelling Unit is approved as Type III, the Accessory Dwelling Unit shall not be locked off from the principal dwelling unit unless, prior to such action, the property owner has applied for and received approval for a change of designation to a Type II Accessory Dwelling Unit.
- (f) The above restrictions are binding upon any successor in ownership of the property.
- (g) Non-compliance with the declaration of restrictions may subject both the owner of the property and any Accessory Dwelling Unit occupant(s) to criminal prosecution and civil remedies, including but not limited to injunctive relief. The owner of the Property shall be liable for all Town expenses associated with civil remedies sought by the Town in association with the declaration of restrictions. The failure of the Town to pursue civil or criminal remedies shall not be deemed a waiver of any violations or noncompliance.
- (h) The declaration of restrictions shall lapse upon removal of the Accessory Dwelling Unit. To effect this intent, and upon verification of such removal, the Town shall execute documentation confirming release of the deed restriction. The property owner shall record the Town-executed documentation releasing the declaration of restrictions. The property owner shall pay all required recording fees, and shall provide satisfactory written evidence that such recording was successfully completed.
- (i) The declaration of restrictions, shall be perpetual and constitute covenants running with the land. The declaration of restrictions shall be binding upon the property owner, and the heirs, successors and assigns of the property owner, and all persons claiming under them.

- (j) Neither the declaration of restrictions, nor any of the specifics set forth or incorporated therein, shall be amended, terminated, or modified in any way without the written consent of the Town of Windsor, filed with the Clerk and Recorder of the county in which the property is located.

Sec. 16-33-70. Procedure for Accessory Dwelling Unit Approval.

The approval of each Accessory Dwelling Unit shall be governed by the following procedures:

- (a) The property owner shall file an application for approval with the Planning Department upon such forms as may be approved by the Zoning Official. Upon completion of Planning Department review, the Zoning Official shall either approve the application as presented, deny the application as presented or approve the application with conditions. The Zoning Official shall base the determination and any conditions upon the express requirements and limitations of this Article.
- (b) Any applicant aggrieved by the Zoning Official's determination pursuant to this Section shall have a right to appeal to the Board of Adjustment as provided in Sections 16-6-40 and 16-6-50 of this Code.
- (c) The determination of the Board of Adjustment pursuant to this Section shall be deemed final agency action for purposes of judicial review.

Section 2. *Windsor Municipal Code* Section 16-8-40 (b) is hereby repealed, amended and re-adopted to read as follows:

One (1) building per lot. Except as otherwise provided for multifamily dwellings, accessory dwelling units, and planned unit developments, only one (1) principal residence structure shall be permitted on a lot

Introduced, passed on first reading, and ordered published this ____ day of _____, 2014.

TOWN OF WINDSOR, COLORADO

By _____
John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

Introduced, passed on second reading, and ordered published this ____ day of _____, 2014.

TOWN OF WINDSOR, COLORADO

By _____
John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

DRAFT

1. Ordinance No. 2014 -1472 – An Ordinance Repealing, Amending And Readopting Certain Portions Of The Windsor Municipal Code With Respect To The Uniform Administration Of The Maximum Fine Imposed Upon Persons Convicted Of Violations By The Town Of Windsor Municipal Court

Super-majority vote required for adoption on second reading

- Second Reading
- Legislative action
- Staff presentation: Ian D. McCargar, Town Attorney

Mayor Pro-Tem Melendez moved to approve Ordinance 2014-1472; Mr. Morgan seconded the motion.

Mr. McCargar began by reminding the Board the purpose of this Ordinance is to make references to the maximum fine allowed in the Windsor Municipal Court uniform throughout the Municipal Code. There have been no changes since the first reading of the Ordinance.

Roll call on the vote resulted as follows:

Yeas – Morgan, Rose, Melendez, Bishop-Cotner, Adams, Vazquez

Nays – None. Motion passed.

2. Ordinance No. 2014-1473 - Amending Chapter 16 of the Windsor Municipal Code for the purpose of adopting regulations for accessory dwelling units in residential zoning districts within the Town of Windsor

Super-majority vote required for adoption on second reading

- Second reading
- Legislative action
- Staff presentation: Scott Ballstadt, Chief Planner

Mr. Adams moved to approve Ordinance 2014-1473; Mr. Bishop-Cotner seconded the motion.

Mr. Ballstadt began by stating this Ordinance would allow a second dwelling unit on properties that would qualify, noting many jurisdictions have adopted similar Ordinances. He added an informational web page has been posted to the Town of Windsor web site for reference, and all Metro Districts and Home Owner Associations have been notified of this proposal. A letter stating support for the Ordinance was received from one of the HOAs. There have been no changes since the first reading of the Ordinance.

Mr. Morgan questioned how the two person maximum per ADU would be enforced. Mr. Ballstadt responded enforcement of Code violations would be initiated on a complaint driven basis, and a process would be developed to allow residents time to find another place to live. Mr. Morgan reiterated enforcement would be difficult stating eviction is more serious than the normal violation. Mayor Vazquez stated his perception that ADUs will be inhabited by ill or elderly family members, adding it will be an evolving process to develop the appropriate policies to monitor them. Mr. Ballstadt noted Planning Commission raised similar concerns, but opted not to increase the number of residents allowed. Mr. McCargar stated the number chosen was simply a numeric limit on the number of occupants making this a density driven issue, but suggested not tying it to “family” status as defined by the Fair Housing Act.

Mr. Morgan also expressed concerns that HOAs have not had adequate time to react to these changes. Mr. Ballstadt responded HOAs will have the ability to change covenants if they choose to. Mr. Adams agreed with Mr. Morgan’s concerns, asking if wordsmithing could resolve this issue.

Mr. Ballstadt reviewed the history of this process in Windsor for clarification. Mr. Morgan inquired if both the primary and accessory dwelling units could be rented. Mr. McCargar stated a member of an LLC may be the owner, but a natural person must be identified as the owner, and live in one of the dwelling units. Mr. Ballstadt clarified an owner would be designated upon submittal of the site plan. Mayor Pro-Tem Melendez stated in Eagle CO accessory dwelling units are required for every new single-family residence that is built. Mr. Morgan stated he could not vote yes on this issue without more time to consider all the ramifications. Mr. Arnold reminded Board Members this discussion has gone on for nearly a year. Mr. McCargar stated if adopted, the application process would not include a public hearing for each proposed unit.

Mr. Morgan moved to postpone this item until 5/27 to allow more time for consideration. Motion failed due to lack of a second.

Again Mr. Adams inquired if rewording a portion of the Ordinance would resolve this concern. Mr. Ballstadt suggested addition of a third occupant could be an alternative.

Mr. Morgan moved to postpone this item until 5/27; Mr. Adams seconded the motion.

Roll call on the vote resulted as follows:

Yeas – Morgan, Bishop-Cotner, Adams

Nayes – Rose, Melendez, Vazquez. Motion failed.

A motion on the floor made by Mr. Adams and seconded by Mr. Bishop Cotner was put to a vote. Roll call on the vote resulted as follows:

Yeas – Rose, Melendez, Bishop-Cotner, Vazquez

Nayes – Morgan, Adams. Motion failed due to lack of super majority on second reading.

Mayor Vazquez questioned what to do next. Mr. McCargar counseled the Board to strike the following agenda item as it is tied to the item that just failed.

3. Resolution No. 2014-25 - A Resolution Approving and Adopting a Development-related Fee Pertaining to the Review of Applications for Accessory Dwelling Units in the Town Windsor, Colorado

- Legislative action
- Staff presentation: Scott Ballstadt, Chief Planner

Mr. Bishop-Cotner moved to postpone Resolution 2014-25 indefinitely; Mayor Pro-Tem Melendez seconded the motion. Roll call on the vote resulted as follows:

Yeas – Morgan, Rose, Melendez, Bishop-Cotner, Adams, Vazquez

Nayes – None. Motion passed.

4. Public Hearing – Conditional Use Grant for temporary gravel parking in the Central Business (CB) zoning district located on a portion of Lots 21 and 22, Burlington Subdivision and a portion of Lot 5, Town of Windsor Subdivision – Bob Winter, Chairman, Windsor Downtown Development Authority, applicant

- Quasi-judicial action
- Staff presentation: Scott Ballstadt, Chief Planner

Mayor Pro-Tem Melendez moved to open the public hearing; Mr. Adams seconded the motion. Roll call on the vote resulted as follows:

Yeas – Morgan, Rose, Melendez, Bishop-Cotner, Adams, Vazquez

Nayes – None. Motion passed.

Mr. Ballstadt stated this Conditional Use Grant would allow use of recycled asphalt as an interim paving medium for a property located north of Main Street, and south of Windsor Lake, on a site owned by the Downtown Development Authority. He reviewed the history of the property, location, and proposed uses. Mr. Ballstadt noted at their 4/16/2014 meeting the Planning Commission

to the Town for our preliminary information in the meantime.

The subject property is located within the Town's Growth Management Area (GMA) and the enclosed letter dated April 25, 2012 reflects the previous Town Board and Planning Commission recommendations of denial and annexation of USR12- 0005, however, the Town did subsequently reach the enclosed Agreement for Extraterritorial Municipal Utility Service and the Town currently serves the existing site per this agreement.

The site is served by the City of Greeley for water and the Town of Windsor for sewer service. The applicant will need to talk to the Windsor Town Attorney regarding the existing agreements and address any changes that might be necessary moving forward.

Based upon the aforementioned information, staff recommends that the Planning Commission forward a recommendation to Weld County that the deadline for RECX14-0073 be extended to coincide with the deadline for the forthcoming Site Plan Review referral so that both applications can be reviewed concurrently and to give the Town Attorney an opportunity to review the Agreement for Extraterritorial Municipal Utility Service with the applicant.

Mr. Schick asked if the deadline for review is date specific. Mr. Ballstadt stated that the referral does have a deadline and when staff contacted the County their staff indicated that they are not comfortable with holding up the recorded exemption. Therefore this item is being presented tonight and the applicant has indicated that their current priority is to build the 2,000 square foot shop.

Michael Brake, PE, J-R Engineering, 2900 S. College Road, Ft. Collins, is the applicant's representative and the project engineer and was available to answer any questions.

Mr. Tallon moved to forward a recommendation to follow staff recommendation. Mr. Frank seconded the motion. Roll call on the vote resulted as follows: Yeas – Steve Scheffel, Robert Frank, Victor Tallon, Gale Schick, Andrew Vissers, David Cox, Wayne Frelund; Nays – None. Motion carried.

3. Public Hearing - Ordinance Amending Chapter 16 of the Windsor Municipal Code for the purpose of adopting regulations for accessory dwelling units in residential zoning districts within the Town of Windsor – S. Ballstadt

Mr. Schick closed the regular meeting and opened the Public Hearing.

Chief Planner Scott Ballstadt presented the information to the Commission noting:

Accessory Dwelling Units (ADUs) have become an increasingly popular concept in recent years due to a wide variety of factors. ADUs are considered an efficient "infill" development as they typically utilize existing water, sewer and street infrastructure. Additionally, declining household size; aging population; affordable housing options; and rental income for elderly or young homeowners are all examples of reasons why communities allow ADUs. Demand for accessory dwelling units is expected to increase in the near future as the baby boomer generation retires and a variety of housing options are needed.

At the direction of the Planning Commission in early 2013, staff initiated research and worked with the Town Attorney to prepare a draft ordinance adopting regulations for ADUs. The

Planning Commission and Town Board discussed ADUs at work sessions on June 6, 2013, September 18, 2013, September 23, 2013, December 2, 2013 and a joint work session of both boards on July 22, 2013.

Following Town Board consideration, Ordinance No. 2014-1473 failed on second reading on April 28, 2014 due to lack of a super majority vote as required by the Town Charter. However, at the May 12, 2014 work session, the Town Board directed staff to schedule further discussion of ADUs and at the subsequent July 7, 2014 Town Board work session staff was directed to schedule additional public hearings and consideration of the enclosed updated ordinance.

The revisions included in the ordinance specifically refer to legal nonconformity and clarifies that any existing, legal nonconforming ADU would not be subject to the new regulations. However, it also clarifies that any existing ADU that is not lawful will not be rendered lawful with the passage of this ordinance. New ADU's would need to go through the required process and meet the standards.

Although the original draft ordinance prohibited home occupations from taking place in the ADU, the revised ordinance will allow for home occupations within the ADU, subject to compliance with the home occupation requirements of Chapter 16, Article X of the Municipal Code.

ADUs are required to be served through the same water and sanitary sewer services of the principal dwelling unit.

The ordinance requires an additional off-street parking space paved with asphalt or concrete for each ADU to address the concern that gravel parking areas may be proposed to meet the off-street parking requirement.

The size of the ADU has changed from the minimum 200 square feet to 500 square feet and the maximum square footage has been increased to 950 square feet.

Maximum occupancy is the only section of the ordinance that has been changed from the previously considered Ordinance No. 2014-1473. The previous ordinance proposed a maximum occupancy of two (2) persons, however, the Town Board discussed concerns over this limitation based on the example of a young couple who give birth to a child and find themselves in violation of the maximum occupancy. The intent of the maximum occupancy limitation is to protect against overcrowding, parking and other issues and, after much consideration, the Town Board decided to increase the maximum occupancy limit to three (3) persons.

At the direction of the Town Board, staff mailed a copy of the ordinance and informational materials to the metro district and HOA contact lists on file. Only one metro district representative responded at that time and they indicated that they had no concerns with the ordinance.

Several letters in support of ADUs were received from community members. The current ordinance is supported by several goals and policies of the Comprehensive Plan, Strategic Plan and Vision 2025 document.

This plan will require each ADU to come before the Planning Commission to apply for

approval and requires a lot specific site plan. This gives staff the opportunity to review the utilities, open space, setbacks, etc. as well as the architecture to ensure it is compatible.

The property owner will have to place a restrictive covenant on the property to ensure that they will comply with all requirements going forward in perpetuity and so that any future owner of the property will be aware that the ADU is subject to these requirements which run with the property.

Staff recommends that the Planning Commission forward to the Town Board a recommendation of approval of the proposed ordinance as presented.

Public Comment

Jason Kingery (Windsor Resident) sent letters in and Mr. Ballstadt has kept him informed. Mr. Kingery has been selling real estate for 10+ years and feels there is a need for the ADU ordinance. He also stated that this allows the property owner to provide housing for various family situations and also ensures that property owners get the very best, cream of the crop, renters and good tenants. This will create affordable alternatives that aren't currently available.

Mr. Frank moved to close the public hearing. Mr. Tallon seconded the motion. Roll call on the vote resulted as follows: Yeas – Steve Scheffel, Robert Frank, Victor Tallon, Gale Schick, Andrew Vissers, David Cox, Wayne Frelund; Nays – None. Motion carried.

Mr. Schick reconvened the regular meeting

4. Ordinance Amending Chapter 16 of the Windsor Municipal Code for the purpose of adopting regulations for accessory dwelling units in residential zoning districts within the Town of Windsor – S. Ballstadt

Mr. Schick asked if there were any comments or questions from commission.

Mr. Tallon moved to forward to the Town Board a recommendation of approval of the proposed ordinance as presented. Mr. Frank seconded the motion. Roll call on the vote resulted as follows: Yeas – Steve Scheffel, Robert Frank, Victor Tallon, Gale Schick, Andrew Vissers, David Cox, Wayne Frelund; Nays – None. Motion carried.

D. COMMUNICATIONS

1. Communications from the Planning Commission
Mr. Frelund asked about Weld County Road 13 at the recreational lake as they have put up a chain link fence. Mr. Frank stated that this is a State Wildlife Area. Mr. Wagner answered they are going to mine additional gravel from the site. Staff will check with Melissa Chew, Director of Parks, Recreation and Culture to see if she has any additional information.
2. Communications from the staff
Mr. Plummer stated that the Town has received a request to consider zoning regulations that would specifically address treehouses. Even though our zoning ordinance addresses “accessory buildings”, there are not any regulations currently in either the building code or the zoning the code that specifically address treehouses.



ACCESSORY DWELLING UNIT PACKET

TOWN OF WINDSOR
301 Walnut Street
Windsor, CO 80550

Office: 970-674-2415
Fax: 970-674-2456
www.windsorgov.com

Attached is a checklist and application form for an Accessory Dwelling Unit (ADU) application. It is used to apply for an ADU in a residential district on a single family residential lot, and requires full compliance with the conditions of the Town of Windsor's Municipal Code, as well as all applicable building codes. **Please allow a period of 2-4 weeks for processing.**

IMPORTANT: Private neighborhood covenants may apply and restrict your ability to construct an Accessory Dwelling Unit. The Town requires written approval from said association prior as part of the ADU Application materials. It is the responsibility of the property owner to determine if there are any covenants that may apply to and/or restrict an Accessory Dwelling Unit. The Town is not liable for any action that a property owner takes in contradiction to applicable neighborhood covenants.

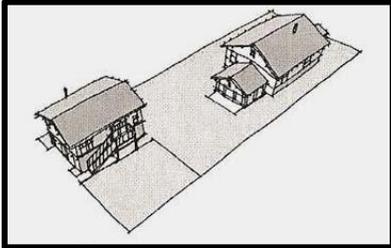
Please follow these steps in making your application:

1. Complete the ADU permit application packet, including all required documentation.
2. Attach a site plan (see example in packet), prepared by a Colorado Licensed Surveyor or Engineer showing:
 - Existing zoning and all uses adjacent to property;
 - Location of proposed ADU, the entrance and outdoor space;
 - Location and measurements of principal house and garage;
 - Location of all utilities and easements;
 - Lot size and lot coverage;
 - Front, rear and side setbacks;
 - Designated off street parking space for ADU;
 - Square footage of the home, garage and the ADU (separately);
 - Maximum number of people to reside in the ADU.
3. Include photos of the existing dwelling and building elevations of the proposed ADU.
4. Submit the completed ADU packet to the Planning Department. All required information shall be submitted electronically (PDF).
5. Once the above items are completed and submitted, the Planning Department will review the materials for completeness and distribute to the Town's Development Review Committee (DRC). The DRC is comprised of staff from all reviewing departments.
6. DRC staff will review the plans by the established review deadline and provide any comments or questions to the applicant to address.
7. Prior to final approval by Town staff, the applicant shall complete, have recorded with the clerk and recorder of the applicable county, and submit to the Planning Department the Declaration of Covenants (attached to this packet). Staff will notify the applicant when to execute said document.
8. When staff review is complete and all conditions are satisfied, the Planning Department will notify the applicant when the ADU application is approved.
9. Once an ADU application is approved, the Town may issue a Building Permit.

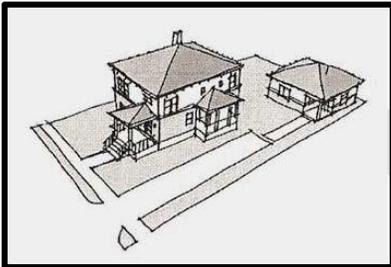
Accessory Dwelling Unit Types

Type I

An Accessory Dwelling Unit which is detached from the principal dwelling



Type I – detached ADU with alley access



Type I – detached ADU with front loaded access off the street

Type II

An Accessory Dwelling Unit with the following characteristics:

- Located inside a single family dwelling, or
- Attached to a single family dwelling.
- Whose occupants and the occupants of the principal dwelling do not live together as a single household unit.
- Typically have a separate access from the principal dwelling.
- Is locked off from the principal dwelling.

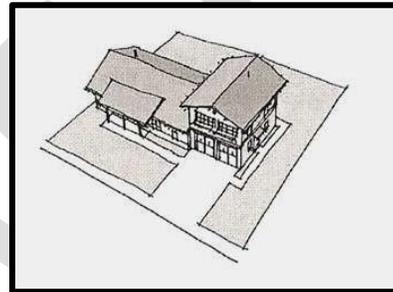
Both Type I and II Accessory Dwelling Units are considered a separate dwelling unit under the building code. All ADUs shall be required to meet all building and fire codes.

Type III

An Accessory Dwelling Unit with the following characteristics:

- Located inside a single family dwelling, or
- Attached to a single family dwelling.
- Whose occupants and the occupants of the principal dwelling live together as a single household unit.
- Is not locked off from the principal dwelling.

A Type III Accessory Dwelling Unit and principal dwelling shall be considered part of one dwelling unit under the building code.



Type II or III – attached ADU addition over a garage



ACCESSORY DWELLING UNIT CHECKLIST

TOWN OF WINDSOR
301 Walnut Street
Windsor, CO 80550

Office: 970-674-2415
Fax: 970-674-2456
www.windsorgov.com

(Please see Town of Windsor [Fee Schedule](#) for Application Fees)

TO BE COMPLETED BY APPLICANT

The following checklist is intended to provide an outline for applicants to ensure a complete submittal and to avoid processing delays due to inadequate information. Accessory Dwelling Unit (ADU) applications shall include all items listed in the following checklist. If an item is not checked as included in the submittal, a detailed narrative statement outlining reasons why the item has not been submitted shall be included. Lack of such statement or required item shall constitute an incomplete submittal and shall be rejected by the Town. Please see Chapter 16, Article ##### of the Town of Windsor Municipal Code (Code) for complete application requirements and regulations of an ADU. An ADU permit can only be granted after all conditions, listed below, are checked and initialed by a Planner.

Owner's Name: _____

Owner's Address: _____

SUBMITTAL REQUIREMENTS FOR AN ACCESSORY DWELLING UNIT APPLICATION:

| Planning Checklist | Applicant Checklist | |
|--------------------|---------------------|--|
| _____ | _____ | • Conformance to the Town of Windsor Municipal Code. |
| _____ | _____ | • Narrative. A detailed narrative description for the ADU. |
| _____ | _____ | • A completed Accessory Dwelling Unit application with all applicable signatures. If signed by the authorized representative, written evidence of such authorization signed by the property owner shall also be submitted. |
| _____ | _____ | • ADU application fee consistent with the Town of Windsor Fee Schedule. |
| _____ | _____ | • Deed Restriction. A copy of the current recorded deed. |
| _____ | _____ | • Existing Development on Lot. A single-family dwelling must exist as a principal dwelling unit on the lot or be constructed in conjunction with the ADU. A certificate of occupancy will only be granted to an ADU after it has been granted to the principal dwelling unit. |
| _____ | _____ | • Site Plan. [Reference the attached sample site plan for an ADU] |
| _____ | _____ | • Design. ADUs shall be compatible with the design of the principal dwelling unit. Photos of the principal home shall be provided along with proposed elevations of the ADU (front and side elevations). |
| _____ | _____ | • If the parcel upon which the ADU is proposed falls within the jurisdiction of a homeowners' association or similar covenant-based property owners' association, this application shall include written approval of the ADU from said association. If the parcel upon which the ADU is proposed does not fall within the jurisdiction of such an association, the application shall include a written statement verifying such. |



ACCESSORY DWELLING UNIT APPLICATION

TOWN OF WINDSOR
301 Walnut Street
Windsor, CO 80550

Office: 970-674-2415
Fax: 970-674-2456
www.windsorgov.com

TO BE COMPLETED BY APPLICANT

Accessory Dwelling Unit applications shall include all items listed in the application submittal checklist and the Town of Windsor Municipal Code (Code). The Town of Windsor Planning Department reserves the right to reject incomplete submittals. Please see the Code for submittal requirements.

| |
|---|
| PROPERTY OWNER (APPLICANT) |
| Owner's Name(s): _____ |
| Company: _____ |
| Address: _____ |
| Primary Phone #: _____ Secondary Phone #: _____ |
| Fax #: _____ Email: _____ |

| |
|---|
| OWNER'S AUTHORIZED REPRESENTATIVE: |
| Representative's Name: _____ |
| Company: _____ |
| Address: _____ |
| Primary Phone #: _____ Secondary Phone #: _____ |
| Fax #: _____ Email: _____ |

All correspondence will only be sent to the owner's authorized representative. It is the sole responsibility of the representative to distribute correspondence to the owner and other applicable parties, i.e. engineers, architects, surveyors, attorneys, consultants, etc.

I hereby depose and state under the penalties of perjury that all statements, proposals, and/or plans submitted with or contained within the application are true and correct to the best of my knowledge.

Submitted this _____ day of _____, 20 _____

Applicant (please print)

Applicant's Representative (if any)

Applicant's Signature

Applicant's Representative Signature

TO BE COMPLETED BY APPLICANT

(Type or print in black ink)

Detached ADU _____ Attached ADU _____

Principle Dwelling Unit Address _____

Property Zoning _____

Lot _____ Block _____ Subdivision _____ Filing _____

Owner _____

Address _____

Phone _____ County _____

Contractor _____ License Number _____

Lot Width _____ Depth _____ Area _____ Lot Coverage (%) _____

Square Footage Of:

Lot _____ Principal Home _____ Fronts on (N/S/E/W) _____

Proposed ADU _____ Remaining Open Space _____

Garage(s) _____ Decks &/or Patios _____

Proposed ADU Maximum Residents: _____

Set Backs From Property Line (Circle Front):

Corner Lot? _____

North _____ South _____ East _____ West _____

Type of Heating System:

Forced Air _____ Hot Water _____ Radiant _____ Other _____

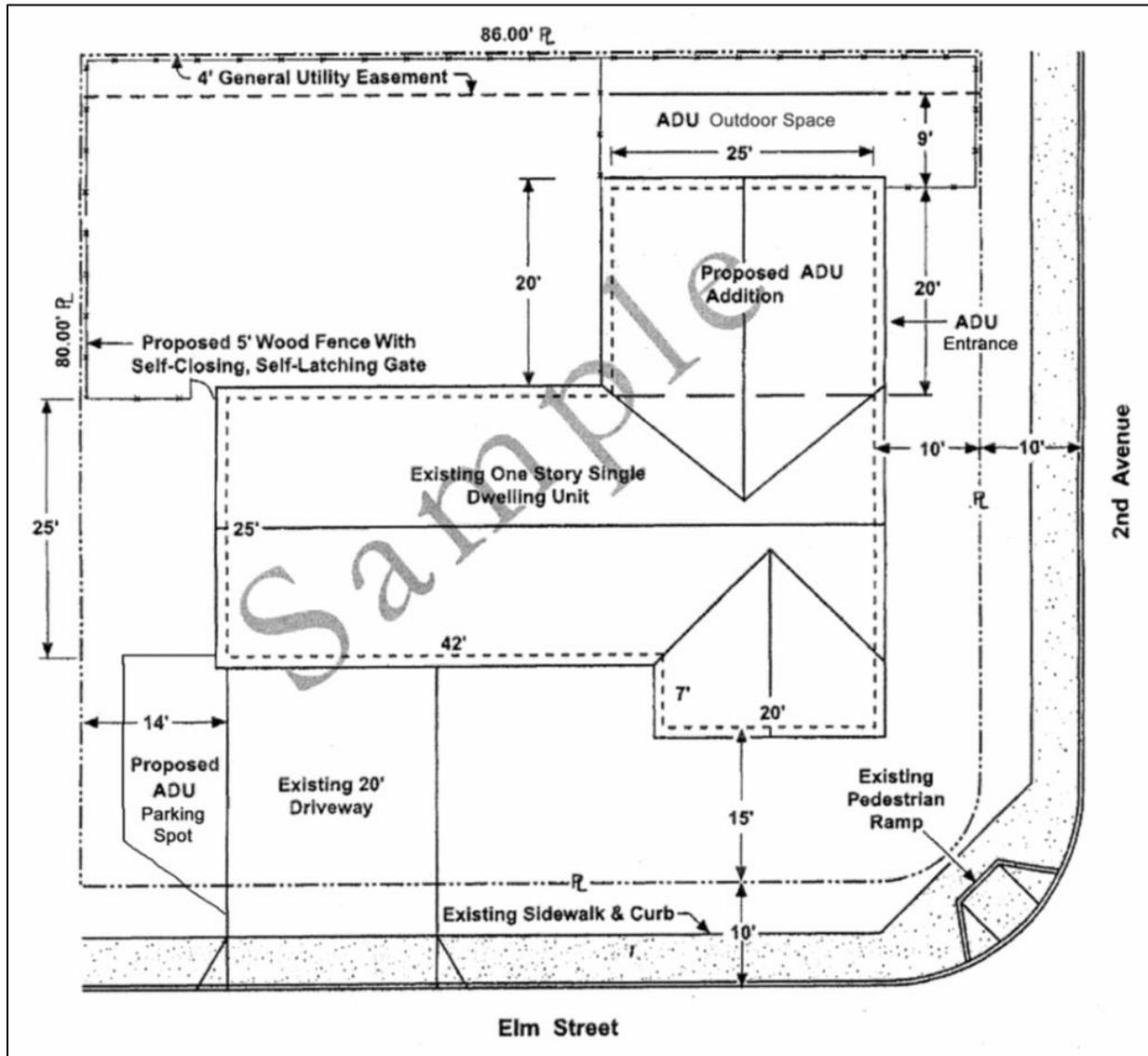
Heating System BTU _____ EFF % _____

Corridor Plan if applicable: _____

Historic Landmark (National, State or Local) if applicable: _____

Historic District if applicable: _____

Sample Site Plan for an ADU



When there is a change of use for a building, it is treated as a new building and must be upgraded to current code requirements for the proposed use, and a Certificate of Occupancy must be obtained. For an ADU each dwelling unit shall comply with the minimum life safety requirements adopted by the Town at the time of application. Both units shall comply with the all current adopted ordinances and Building Code.

Site Plan Submittal Documents

- Plans & elevations (including existing building) with structurals and floor plans
- Plot plans – 8 ½" x 11" or 11" x 17" max (on separate sheet from plans)
- Basement structural floor design and ventilation if needed
- Foundation plans, wet stamped by Colorado Engineer
- Heat calculations - one for each unit ACCA compliant Manual J and D
- Fixture count sheet
- Soils report

**NOTICE: THIS INSTRUMENT AFFECTS THE USE AND DEVELOPMENT
OF
THE REAL PROPERTY DESCRIBED HEREIN**

**DECLARATION OF RESTRICTIVE COVENANTS
PURSUANT TO WINDSOR MUNICIPAL CODE CHAPTER 16, ARTICLE XXXIII**

This Declaration of Restrictive Covenants (“Declaration”) is made and presented on this ____ day of _____, 20 __, by the undersigned Declarant.

WHEREAS, Declarant is the owner of certain real property (“Property”) located in the Town of Windsor, County of _____, State of Colorado legally described as follows:

and

WHEREAS, Declarant has applied to and received approval from the Town of Windsor Planning Department for an Accessory Dwelling Unit (“ADU”) within the Property pursuant to Chapter 16, Article XXXIII of the Windsor Municipal Code; and

WHEREAS, Declarant desires to enhance the quality, value, desirability and attractiveness of the Property, and to ensure compliance with all applicable provisions of the Windsor Municipal Code pertaining to Accessory Dwelling Units.

NOW THEREFORE, Declarant hereby voluntarily declares that the Property shall be owned, held, transferred, conveyed, sold, leased, rented, pledged, encumbered, used, occupied, maintained, altered and improved subject to the following covenants, conditions, restrictions, and other provisions set forth herein, all of which shall run with the title to such right, title or interest in the Property, or any part thereof:

1. The Declarant (at least one, if more than one) shall reside on the Property and such Property shall be the primary and permanent dwelling place of Declarant, excluding temporary absences and temporary stays elsewhere, and said Property shall be and remain Declarant’s place of legal residence.
2. Ownership of the ADU shall not be transferred separately from the principal dwelling unit, nor shall the Property be subdivided.
3. The ADU shall be restricted to the approved size, and shall not be expanded. Any modification of the approved ADU site plan shall first be approved by the Town of Windsor.
4. The Certificate of Occupancy for the ADU shall be in effect only so long as either the principal residence, or the ADU, is occupied by the owner of record as a principal dwelling unit as required by Section 16-33-20 (h) of the Windsor Municipal Code.

5. If the ADU is approved as a Type III ADU under Section 16-33-30 of the Windsor Municipal Code, the ADU shall not be locked off from the principal dwelling unit unless, prior to such action, the property owner has applied for and received approval for a change of designation to a Type II ADU.
6. The above restrictions are binding upon any successor in ownership of the Property.
7. Noncompliance with this Declaration may subject both the owner of the Property and any ADU occupant(s), to criminal prosecution and all civil remedies, including but not limited to injunctive relief. The owner of the Property shall be liable for all Town expenses associated with civil remedies sought by the Town in association with this Declaration. The failure of the Town to pursue civil or criminal remedies shall not be deemed a waiver of any violations or noncompliance.
8. This Declaration shall lapse upon removal of the ADU. To effect this intent, and upon verification of such removal, the Town shall execute documentation confirming release of this Declaration. The Property owner shall record the Town-executed documentation releasing this Declaration. The Property owner shall pay all required recording fees, and shall provide satisfactory written evidence that such recording was successfully completed.
9. This Declaration shall be perpetual and constitute covenants running with the land. This Declaration shall be binding upon the Property owner, the heirs, successors and assigns of the Property owner, and all persons claiming under them.
10. Neither this Declaration, nor any of the specifics set forth or incorporated herein, shall be amended, terminated, or modified in any way without the written consent of the Town of Windsor, filed with the Clerk and Recorder of the county in which the Property is located.

DECLARANT:

Printed Name:

Printed Name:

Scott Ballstadt

From: Scott Ballstadt
Sent: Monday, July 14, 2014 4:12 PM
To: Scott Ballstadt
Subject: Town of Windsor Accessory Dwelling Unit (ADU) ordinance
Attachments: 7-14-14 ltr to HOA & metro district reps.pdf; ADU OVERVIEW.pdf; 7-8-14 DRAFT ADU ordinance.pdf

Dear Managers and Representatives of Homeowners' Associations and Metropolitan Districts:

As you may recall from previous notification from the Town, the enclosed ordinance proposes to allow Accessory Dwelling Units (ADUs) to be constructed in zoning districts which permit single-family dwelling units as a permitted use, subject to all of the criteria outlined in the ordinance. This ordinance is currently scheduled as follows:

| | |
|-------------------|---|
| August 6, 2014 | Planning Commission public hearing and recommendation |
| August 25, 2014 | Town Board public hearing and 1 st reading |
| September 8, 2014 | Town Board adoption on 2 nd reading |

You are being notified of this ordinance and schedule to provide you with adequate time to compare these regulations to the private covenants, conditions and restrictions (CCRs) that your respective communities may have in place. Should you or your residents have any concerns regarding the potential for ADUs in your neighborhood, you may wish to consider implementing potential changes to your CCRs that address any areas of concern above and beyond the criteria addressed in the proposed ordinance.

Please feel free to contact me if you have any questions regarding the proposed ordinance, schedule or other matter.

Sincerely,

Scott Ballstadt, AICP

Chief Planner
Town of Windsor | Planning
301 Walnut Street | Windsor, CO 80550
Dir: 970-674-2411 | Off: 970-674-2400 | Fax: 970-674-2456
sballstadt@windsorgov.com
www.windsorgov.com

Follow Us www.windsorgov.com/socialmedia



Date: July 14, 2014

To: Managers and Representatives of Homeowner's Associations and Metropolitan Districts within the Town of Windsor, Colorado

From: Scott Ballstadt, AICP, Chief Planner
Town of Windsor

RE: Ordinance Adopting Regulations for Accessory Dwelling Units in Residential Zoning Districts within the Town of Windsor

Dear Managers and Representatives of Homeowners' Associations and Metropolitan Districts:

As you may recall from previous notification from the Town, the enclosed ordinance proposes to allow Accessory Dwelling Units (ADUs) to be constructed in zoning districts which permit single-family dwelling units as a permitted use, subject to all of the criteria outlined in the ordinance. This ordinance is currently scheduled as follows:

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Please feel free to contact me if you have any questions regarding the proposed ordinance, schedule or other matter.

Sincerely,

A handwritten signature in black ink that reads "Scott Ballstadt".

Scott Ballstadt, AICP
Chief Planner

encl: draft ordinance

Harder Building and Development, Inc.

Scott Ballstadt, Chief Planner
Town of Windsor

March 6, 2014

Scott,

Thanks for the opportunity to comment on the new ADU Ordinance that the Town of Windsor is proposing. I am currently working on a project located at 718 Walnut St. in Windsor and my clients have the desire to build a separate living quarters on the property. The proposed ADU Ordinance would allow them this possibility.

I have attached a preliminary floor plan for the ADU structure that my clients would like to build. As you can see it is a very efficient plan of 906 sq.ft. and this leads me to my request. My clients and myself would like to propose that the ADU Ordinance would allow an ADU of up to 950 sq.ft. I feel that this would give landowners the flexibility to maximize their property without going overboard. Of course each request for an ADU would have many different factors involved and the Ordinance address these. Size is one of these factors and is probably the most important from the landowners perspective.

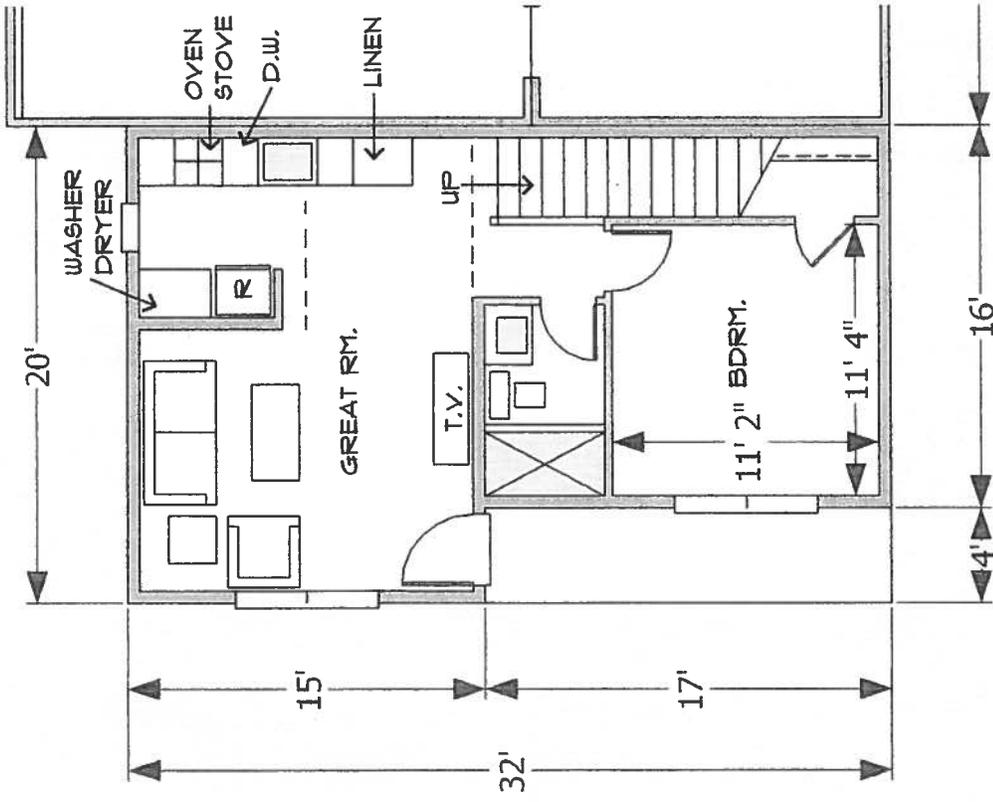
Again, thank you for the opportunity to interject my perspective on this matter. My clients and I look forward to the adoption of this ordinance and would offer our time and perspective during this process if needed.

Sincerely,



Paul W. Harder, President
Harder Building and Development, Inc.

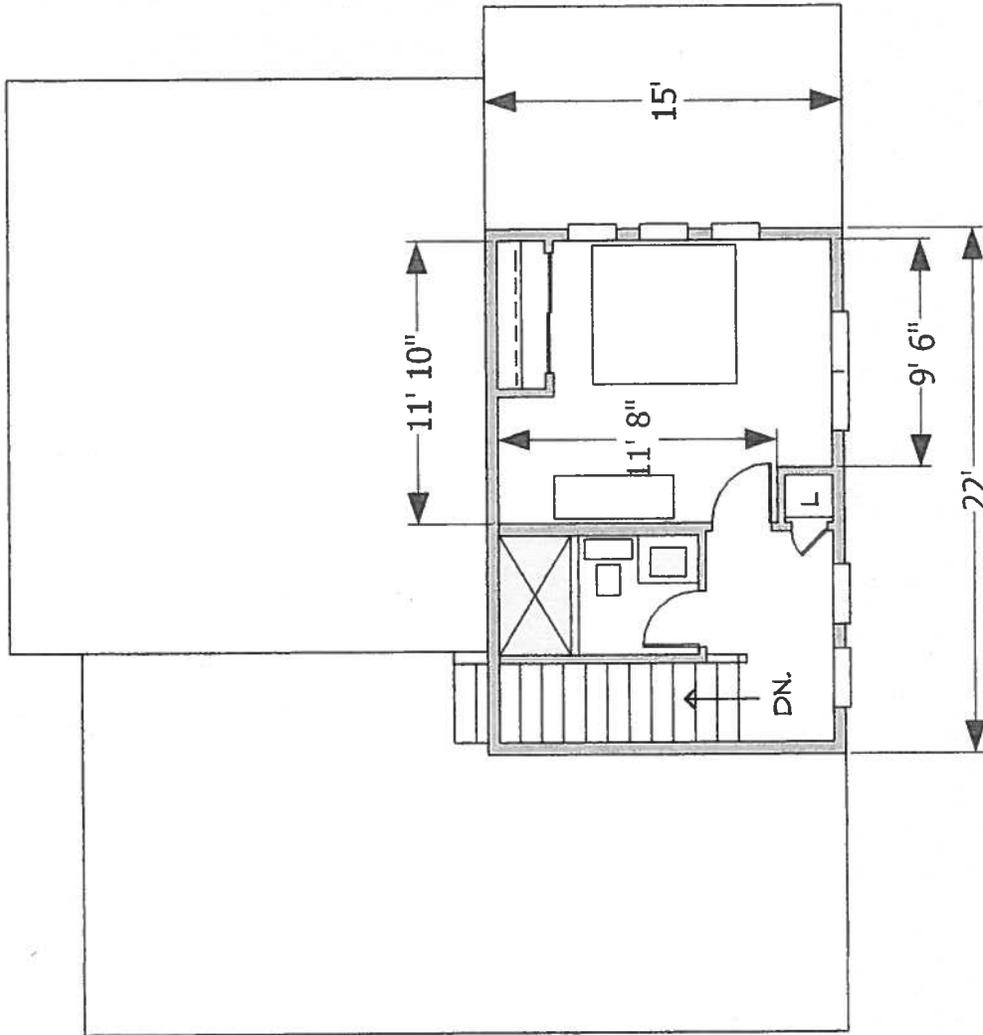
5164 Shavano Court, Windsor, CO 80550 Ph. 970.539.0825
Email: pwhpdh9@mesanetworks.net



GUEST HOUSE

5T2 MAIN
330 UPPER

902 SQ.FT.



UPPER FLOOR 1/8"=1'-0"



MEMORANDUM

Date: August 25, 2014
To: Mayor and Town Board
Via: Kelly Arnold, Town Manager
Joseph P. Plummer, AICP, Director of Planning
From: Josh Olhava, Associate Planner
Subject: Public Hearing and Resolution No. 2014-50 – Final Major Subdivision Plat for the Winter Farm Subdivision, Third Filing – Jeff Mark, The Landhuis Company, applicant; John Tufte, Lamp Rynearson and Associates, applicant's representative
Location: North of Winter Farm Subdivision First Filing and the Greeley No. 2 Canal, east of and adjacent to Weld County Road 19, and south of and adjacent to Weld County Road 70
Item #: C.7.C.8

Background:

The applicant, Mr. Jeff Mark, The Landhuis Company, represented by Mr. John Tufte, PE, Lamp Rynearson and Associates, Inc. has submitted a major subdivision plat, known as Winter Farm Subdivision, Third Filing, within the Winter Farm Annexation and Master Plan boundary. The subdivision encompasses approximately 102 acres and is zoned Single Family Residential (SF-1). A total of 241 single family residential lots and nine (9) tracts are proposed. The single family residential lot sizes range from approximately 6,000 – 10,000 sq. ft. There will be approximately 44 acres used as common areas and detention ponds (identified as nine (9) tracts) and approximately 13 acres will be used for street right-of-way. The developer plans to phase this project and build homes based on market conditions.

The applicant held a neighborhood meeting on May 16, 2013 in accordance with Chapter 16, Article XXXI of the Municipal Code. There were approximately 20 local residents in attendance (based on the sign in sheet) that raised various concerns and questions. Notes from the May 16, 2013 neighborhood meeting are attached to this packet for the Planning Commission's information and reference. The applicant received Preliminary Subdivision approval at the June 19, 2013 Planning Commission meeting. No concerns or issues were raised during that meeting.

During the August 20, 2014 Planning Commission Public Hearing, Mr. Lee Grasmick, a local Winter Farm 1st Filing resident, brought up concerns regarding the amount of raw water available and any potential building restrictions on an existing lot within the project area. Both concerns were addressed by the applicant and the Planning Commission and staff had no further comments.

Conformance with Comprehensive Plan: The application is consistent with the following Socioeconomic Conditions and Housing goals and policies of the Comprehensive Plan:

Goals:

4. *Promote an adequate supply and variety of safe and economically achievable housing products to meet the current and future needs of the community.*

Policies:

3. *Encourage the development of housing environments which are sensitive to noise, traffic and established public facilities, and which will complement the area's terrain, vegetation and other natural resources.*

The application is consistent with the following Overall Land Use goals and policies of the Comprehensive Plan:

Goals:

1. *Promote the development of Windsor in an orderly manner that will provide a well-balanced land use pattern which will provide for the efficient and effective ongoing extension of public services and facilities.*

Policies:

1. *Growth will be directed to areas within the Town of Windsor's GMA. This growth will occur in accordance with the land use depiction, and the growth management guidelines of the Town's Comprehensive Plan.*

The application is consistent with the following Residential Land Use goals and policies of the Comprehensive Plan:

Goals:

1. *To protect the character and quality of the residential areas in Windsor.*

Policies:

4. *All future growth should occur in accordance with directions set forth in the Land Use Plan. Emphasis should be placed on promoting residential developments in vacant and underutilized areas which are either already annexed or are contiguous to the existing corporate limits and are easily served with public utilities.*

Conformance with Vision 2025: The application is consistent with the Growth and Land Use Management elements of the Vision 2025 document, as well as Housing Quality and Diversity Goal 1: "Provide choices for housing in town, not just single family homes," and Goal 4: "Establish the Town of Windsor as a Business and Lifestyle Destination."

Notification: The following notifications were completed in accordance with the Municipal Code:

A neighborhood meeting was held on Thursday, May 16, 2013 at 7:00 PM in the Community Recreation Center Aspen Room. Notifications for this meeting were as follows:

- May 1, 2013 – affidavit of mailing to property owners within 300 feet
- May 5, 2013 – legal ad published in the paper

Public Hearing notifications for Planning Commission and Town Board public hearings were as follows:

- August 4, 2014 - affidavit of letters mailed to the adjacent property owners
- August 4, 2014 - property posted with a notification sign
- August 7, 2014 - legal notice posted on the Town of Windsor website
- August 8, 2014 - legal ad published in the Tribune

Recommendation: At their August 20, 2014 regular meeting, the Planning Commission forwarded a recommendation of approval of the Winter Farm Subdivision, 3rd Filing Final Plat and Resolution No. 2014-50 to the Town Board, subject to the following conditions, and staff concurs with this recommendation:

1. The applicant shall submit all necessary development agreement exhibits and execute the final Development Agreement prior to recordation.
2. The applicant shall provide to the Town an Ownership and Encumbrance report identifying any and all interest-holders in the property to be included in the signature blocks.
3. The applicant shall provide to the Town an executed bridge alignment and access agreement with the New Cache La Poudre Irrigating Company prior to recordation.
4. All remaining Town Board and staff comments shall be addressed prior to recordation.
5. All subdivision requirements shall continue to be met.

Enclosures: Application materials
Resolution No. 2014-50
Neighborhood meeting notes
Staff PowerPoint presentation

pc: Jeff Mark, The Landhuis Company, applicant
John Tufte, PE, Lamp Rynearson and Associates, applicant's representative
Town staff

TOWN OF WINDSOR PLANNING DEPARTMENT

301 Walnut Street, Windsor, CO 80550

Phone: 970-674-2415; Fax: 970-674-2456

For office use only:

Project ID No.

LAND USE APPLICATION FORM

Land use applications shall include all items listed in the application submittal checklist and the Town of Windsor Municipal Code (Code). The Town of Windsor Planning Department reserves the right to refuse to accept incomplete submittals. Please see the Code for submittal requirements.

APPLICATION TYPE:

- ANNEXATION
 MASTER PLAN
 REZONING
 MINOR SUBDIVISION
 LOT LINE ADJUSTMENT
 MAJOR SUBDIVISION
 SITE PLAN
 ADMINISTRATIVE SITE PLAN
 SITE PLAN - Qualified Commercial or Industrial (Fast Track)

STATUS:

(for MAJOR SUBDIVISIONS and SITE PLANS only)

- Preliminary
 Final

PROJECT NAME*: Winter Farm Subdivision, Third Filing**LEGAL DESCRIPTION*:** Lots 1-241, Inclusive, and Tract A-I, Inclusive, Being Part of the West Half of Section 15, and a Replat of Lot B, Recorded Exemption No. 0807-15-2- E-2206, all in Township 6 North, Range 67 West of the 6th P.M., Town of Windsor, County of Weld, State of Colorado**PROPERTY ADDRESS (if available):****PROPERTY OWNER (APPLICANT):**

Owner's Name(s)*: Jeff Mark

Company: The Landhuis Company

Address*: 212 N. Wahsatch Ave, Suite 301, Colorado Springs, CO 80903

Primary Phone #*: (719) 635-3200 Secondary Phone #:

Fax #: (719) 635-3244 E-Mail*: jmark@landhuisco.com

OWNER'S AUTHORIZED REPRESENTATIVE:

Representative's Name: John Tufte, PE

Company: Lamp, Ryneerson and Associates, Inc.

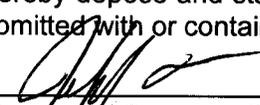
Address: 4715 Innovation Dr, Ste 100, Fort Collins, CO 80525

Primary Phone #: (970) 226-0342 Secondary Phone #:

Fax #: (970) 226-0879 E-Mail: john.tufte@LRA-inc.com

All correspondence will only be sent to the owner's authorized representative. It is the sole responsibility of the representative to distribute correspondence to the owner and other applicable parties, i.e. engineers, architects, surveyors, attorneys, consultants, etc.

I hereby depose and state under the penalties of perjury that all statements, proposals, and/or plans submitted with or contained within the application are true and correct to the best of my knowledge.

Signature:  Owner or Owner's Authorized Representative**

Date

10/23/15

**Proof of owner's authorization is required with submittal if signed by Owner's Authorized Representative.

Print Name(s)
JEFF MARK

*Required fields

TOWN OF WINDSOR PLANNING DEPARTMENT

301 Walnut Street, Windsor, CO 80550

Phone: 970-674-2415; Fax: 970-674-2456

For office use only:

Project ID No.

GENERAL APPLICATION OVERVIEW FORM

This form is to be completed for each application type and submitted at the same time the
LAND USE APPLICATION FORM is submitted.

| | |
|--|-----------------------|
| EXISTING ZONING: SF-1 | PROPOSED ZONING: SF-1 |
| TOTAL ACREAGE: 101.78 Acres | |
| TOTAL # OF PROPOSED LOTS: 241 Lots, 9 Tracts | |
| AVERAGE LOT SIZE: 6,600 sf | |
| MINIMUM LOT SIZE: 6,480 sf | |
| TOTAL # OF PROPOSED PHASES: 3 Phases | |
| ACREAGE PER PHASE: Phase 1 = 17.1 ac, Phase 2 = 20.2 ac, Phase 3 = 33.9 ac | |
| LOTS PER PHASE: Phase 1 = 68 lots, Phase 2 = 84 lots, Phase 3 = 89 lots | |
| PARKLAND (sq. ft. & acreages): All Tracts (Including Irrigation Pond) = 1,944,780 sf or 44.65 ac | |
| PARKLAND (public or private): Public | |
| IRRIGATION WATER (potable or non-potable): Non-Potable | |

| | |
|-------------------------------------|-----------------|
| UTILITIES TO BE PROVIDED BY: | |
| WATER: | Town of Windsor |
| SEWER: | Town of Windsor |
| GAS: | Xcel Energy |
| ELECTRIC: | Xcel Energy |
| PHONE: | CenturyLink |

| |
|---|
| IF THIS IS A FINAL APPLICATION, SUBMIT TOTALS OF THE FOLLOWING IN LINEAR FEET (use separate sheets if necessary): |
| PUBLIC STREETS (break down by classification/width): |
| PRIVATE STREETS (break down by classification/width): |
| TOTAL STREETS (break down by classification/width): |
| WATER LINES (break down by line sizes): |
| SEWER LINES (break down by line sizes): |
| CURB: |
| GUTTER: |
| SIDEWALK: |
| OPEN SPACE (not to include detention areas) in sq ft & acres: |
| TRAIL EASEMENTS (break down by width): |
| Developed trail (break down by width, depth & material): |
| Undeveloped trail (break down by width, depth & material): |

| | | |
|---------------------------|----------------|-----|
| For office use only: | | |
| Applicable Corridor Plan: | | |
| Metropolitan District: | | |
| Application fee: \$ | Date received: | By: |

TOWN OF WINDSOR

RESOLUTION NO. 2014-50

A RESOLUTION OF THE WINDSOR TOWN BOARD APPROVING THE FINAL PLAT FOR THE WINTER FARM SUBDIVISION 3RD FILING IN THE TOWN OF WINDSOR, COLORADO

WHEREAS, the Town of Windsor (“Town”) is a Colorado home rule municipality, with all powers and authority vested in accordance with Colorado law; and

WHEREAS, the Town has in place a comprehensive system of land use regulation, the purpose of which is the protection of the public health, safety and welfare; and

WHEREAS, the Winter Farm Subdivision 3rd Filing (“Subdivision”) proposes to subdivide land located within the Town; and

WHEREAS, the owner/developer of the Subdivision has presented the Town with the Winter Farm Subdivision 3rd Filing Final Subdivision Plat (“Subdivision Plat”), a reduced copy of which is attached hereto for reference purposes, and is designated “Exhibit A”; and

WHEREAS, the proposed Subdivision Plat has been presented to the Windsor Planning Commission, and has received a written recommendation for approval by the Town Board; and

WHEREAS, the proposed Subdivision Plat and has been the subject of a public hearing and has been reviewed by the Town Board in accordance with applicable planning criteria.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN BOARD FOR THE TOWN OF WINDSOR, COLORADO, AS FOLLOWS:

1. Pursuant to *Windsor Municipal Code* Section 17-4-20 (e), the Subdivision Plat for the Winter Farm Subdivision 3rd Filing is hereby approved.
2. The owner/developer is hereby instructed to comply with all post-approval requirements of Chapter 17, Article IV of the *Windsor Municipal Code* within thirty (30) days.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 25th day of August, 2014.

TOWN OF WINDSOR, COLORADO

John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

May 1, 2013

«OWNER»
«ADDRESS»
«CITY», «ST» «ZIP»



LAMP RYNEARSON
& ASSOCIATES
ENGINEERS | SURVEYORS | PLANNERS

4715 Innovation Drive, Suite 100
Fort Collins, Colorado 80525
[P] 970.226.0342
[F] 970.226.0879
www.LRA-Inc.com

NOTICE OF NEIGHBORHOOD MEETING*

You are invited to attend a neighborhood meeting and make comments on a presentation of a Major Residential Subdivision proposal which has been filed with the Town of Windsor. This property (Winter Farm Subdivision, Third Filing) is located at the southeast corner of Weld County Road 19 (Hollister Lake Road) and Weld County Road 70.

The meeting will be held at the:

Windsor Community Recreation Center
Aspen Room
250 North 11th Street
Windsor, Colorado 80550
Thursday, May 16th at 7:00pm

***Please be advised that in addition to this neighborhood meeting which is being conducted by the developer of this specific land use proposal, the Town of Windsor will also hold at least one public hearing on this land use proposal, the time and date of which shall be posted on the Town's website at www.windsorgov.com in the future.**

For additional information on this proposal or the neighborhood meeting, please call our development company representatives at 970-226-0342.

The affected property owners list for this neighborhood meeting is derived from official records of the Assessor's Office of Larimer County, Colorado, or Weld County, Colorado, whichever jurisdiction is applicable. Because of the lag time between home occupancy and record keeping or because of rental situations, a few affected property owners or residents may have been missed. Please feel free to notify your neighbor of this pending meeting so all neighbors may have the opportunity to attend.



LAMP RYNEARSON
& ASSOCIATES
ENGINEERS | SURVEYORS | PLANNERS

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Winter Farm Subdivision, Third Filing

Neighborhood Meeting Minutes

Time and Location

May 16, 2013, 7:00 pm

Windsor Recreation Center (Aspen Room)

Attendees

Josh Olhava – Town of Windsor

Scott Balstadt – Town of Windsor

John Tufte – Lamp, Rynearson and Associates

Cinde Welken – Lamp, Rynearson and Associates

Rich and Deb Meyer

Steve Winter

Lee Graswich

Barbara Carranco

David Allen

Aurelia Haller

Garry Dallmann

Jackie and Bryan Iken

Kari Perry

Michelle Lynch

Travis Haagerstad

Bryan Wischer

Mike and Linda Richardson

Robert Grover

Alicia and Brad Budner

Beth Baily

Introduction

Josh Olhava from the Town of Windsor called the meeting to order. Josh provided introductions for himself and fellow planner, Scott Balstadt. Information was provided to meeting attendees regarding the Town's website and electronic notification services for upcoming meetings.

John Tufte introduced himself and Cinde Welken as representing the Civil Engineering design firm, Lamp Rynearson and Associates. John then proceeded with the subdivision presentation.

Leaving a Legacy of Enduring Improvements to Our Communities - PURPOSE STATEMENT

ENGINEERS SURVEYORS PLANNERS

Presentation

John Tufte provided an explanation of the proposed subdivision improvements. The main components of the subdivision are as follows:

- 1) *Site Description*
 - a) The proposed subdivision consists of approximately 102 acres, which will be subdivided into 241 single family residential lots, streets and open spaces. The lots are similar in size and configuration to the Winter Farm First subdivision (Peak View Subdivision), located south of the site.
 - b) The project is in the Preliminary Plat stage of the Town of Windsor submittal process.
- 2) *Waterline*
 - a) The waterline will have a connection in Hollister Lake Road (WCR 19) to the west and Sundance Drive to the south. The existing connections have been previously designed and constructed.
 - b) The waterline will be run in the proposed street ROW and will be looped throughout the subdivision.
 - c) A proposed waterline stub will be placed in Sundance Drive for the future property development to the east. A waterline stub will also be provided for the property located at the northeast corner of the site.
- 3) *Sanitary Sewer*
 - a) The sanitary sewer will be serviced from Winter Farm First Filing (south of the site). An existing stub has been provided for the subdivision from that property.
 - b) The sanitary sewer will be run within the roadway ROW throughout the subdivision.
 - c) A future sanitary extension has been placed in the northwest corner of the site to service future subdivisions to the north. A sanitary sewer extension has also been included for the property adjacent to the site in the northeast corner.
- 4) *Stormwater*
 - a) There have been groundwater issues within the Winter Farm First Subdivision site. To John's knowledge, groundwater will not be an issue with the Third Filing site, based on previous geotechnical reports. Basement depths will be reviewed in regard to groundwater issues upon final design.
 - b) For the purposes of preliminary design, Lamp Rynearson has continued as if the previously approved outfall for the detention ponds is valid. The subdivision was approved to discharge into the existing storm drainage system in Winter Farm First Filing. The Town of Windsor is currently looking at drainage solutions for the pond outfall release.
 - c) John reviewed the overall drainage concept, where the site drainage will be routed to either the existing irrigation pond located at the center of the site or a proposed detention pond located in the southeast corner of the site. The drainage from the irrigation pond will be routed through the proposed detention pond, creating one outfall location at the southeastern corner of the subdivision.
- 5) *Roadways*
 - a) Roads have been designed to provide access and continuity from the Winter Farm First Filing site to the south and for future subdivisions to the east of the site.
 - b) Various traffic studies have been performed for the site.
 - c) Boxwood Drive and Sundance Drive are classified as Minor Collector roadways. All other roads within the subdivision are classified as Local roadways.

Questions/Discussion

Attendees were asked to write down questions for discussion. Below is a list of the questions (quoted word for word as written) and a brief explanation of the answers and discussion that followed.

- 1) *"How do you plan to handle the prairie dogs on the property?"*
 - a) The owner/developer was not present to answer this question. The Civil Engineer/Town of Windsor did not know what the plan was for the prairie dogs.
- 2) *"Conceptual Drainage?"*
 - a) Conceptual drainage was discussed for the site as explained above in the "Stormwater" section.
- 3) *"Public Improvements Financing?"*
 - a) It was explained that roadways and infrastructure for the project will be financed by the developer as development costs and not passed on to the Metro District. It was John's understanding that the non-potable

water system will also be paid for by the developer and turned over to the Metro District upon completion. New residents will be charged an annual usage fee similar to the existing residents of Winter Farm First filing.

- 4) *"Ditch Improvements?"*
 - a) There will be no ditch improvements with the subdivision, other than a bridge spanning the ditch at Sundance Drive.
- 5) *"Construction Access?"*
 - a) John indicated it was too early in the design process to know where the construction access would be. Access would most likely be off of WRC 19 and not through the existing subdivision to the south. This would be decided at the final engineering stage.
- 6) *"Aren't there currently serious issues with seepage in the subdivision?"*
 - a) John reiterated that this project has an approved outfall location at the north end of the First Filing Subdivision. The Town of Windsor Engineering Department is working on solving the seepage issue. Winter Farm Third Filing Subdivision has no involvement with the design or financing of the seepage line improvements. All questions on the status of the seepage line should be directed to Dennis Wagner with the Town of Windsor.
- 7) *"2nd and 3rd Filing?"*
 - a) John explained that the Second Filing was a replat of a block within the First Filing site. The Second Filing has already been constructed, where the Third Filing is the project being presented. The Town indicated that there was an earlier version of the layout for the subdivision. The property started the preliminary plat process, but never went any further to be recorded as a final plat.
- 8) *"Detention pond will mess with trees."*
 - a) The existing trees located along the southeastern property line will not be disturbed with the construction of the detention pond. The trees in question are located on the adjacent property.
- 9) *"Seepage into 1st."*
 - a) See comment response 6a.
- 10) *"Woodstove complaints. I burn wood in winter. Do not want to give that up."*
 - a) John indicated that there is no way to know if future residents will complain about wood burning.
- 11) *"Lots along road 70 were originally promised to be more estate sized to more closely match the 5 lots across the road on 70. Why are they now so much smaller? Will there be a buffer between the road and that first row or houses on the north side?"*
 - a) The property has seen multiple owners, such as Roche Construction and Solenberg. The layout presented follows the updated roadway standards, while respecting the 350' oil and gas well setback. The civil engineer will relay this concern to the developer for consideration.
 - b) There is a 25' landscape buffer shown along the southern edge of WCR 70.
- 12) *"What changed between the 2nd and 3rd filing plat?"*
 - a) See comment response 7a.
- 13) *"Is this really going to be built? Or can it be stopped?"*
 - a) The developer would obviously like to have the subdivision built.
 - b) The Town announced that there are other town meetings in which opinions can be voiced. The Town Planning Commission Meeting for this project will be held on June 19th, 7:00pm at Town Hall. The developer, Landhuis, will be requested to be at the Planning Commission meeting to provide answers to some of the developer related questions. The developer was unable to attend this meeting.
- 14) *"Will this block westward views on CR70? Height of new homes?"*
 - a) John did not know the answer to this question. To the best of his knowledge, homes would be similar to the ones constructed with the First Filing subdivision. Placement or configuration of two story vs. ranch homes will be determined based on demand at the time of construction.
- 15) *"How long will all the construction take?"*
 - a) John estimated it would take through the fall for Town approval, which puts grading and construction into next spring. Construction on the individual lots/homes will be market driven.
- 16) *"Affects on property values and taxes on CR70?"*
 - a) John could not answer this question. To his knowledge homes would be similar in construction type and size to the existing homes in Winter Farm First subdivision.
 - b) An audience member stated that her mother was a real estate agent and that when new construction begins, existing home values typically go up. Apparently the current tax evaluation had been done recently and property values in the area have gone down.

- c) Scott from the Town of Windsor indicated that property values all over the town have gone down due to the recession.
- 17) *"Are Peakview building regulations going to be enforced or are contractors going to be given carte blanche? Or with stiff codes?"*
 - a) Scott with the Town of Windsor said that the Town does not enforce subdivision covenants only building codes and zoning regulations. The Town makes sure structures are safe and built to code, not the types of finishes or size of homes. Covenant enforcement is left to the homeowners association.
- 18) *"I guess I should first ask are they going to be a part of Peakview Estates? Is this going to be a separate HOA?"*
 - a) John did not know the answer to this question.
- 19) *"Are all lots controlled by St. Aubyn's?" If St. Aubyn, are they going to meet covenants? They did not in the original development."*
 - a) John did not know the answer to this question. The developer, Landhuis, has a relationship with Saint Aubyn; however John did not know the extent of the connection. The developer could sell off lots or develop themselves. The market will dictate this decision at the time of construction. Who the builder will be or the floor plans will be determined in the future.
- 20) *"Irrigation limits. They are already talking about limiting non-potable water in Peakview. I am not convinced that we will get our money's worth when you add 240 more homes to that non-potable H2O system."*
 - a) John explained that the original non-potable system was designed for the entire Winter Farm subdivision. He could not speak to the assumptions made in the original design, since the system was designed and built with the original subdivision. The proposed non-potable system will utilize the existing pumps and wells.
 - b) The Town mentioned that there may be watering restrictions placed on the system when the subdivision is fully built out. However, there are watering restrictions all over Colorado because we are in a drought.
 - c) John mentioned that the existing wells have a certain water right and the pumping will be limited to the amount legally allowed.
- 21) *"Who will be the primary builder in the subdivision? There have been many complaints relating to the workmanship from a particular builder."*
 - a) See comment response 19a.
- 22) *"I believe this meeting is a charade. Nothing we have to say will change anything you have decided to do."*
 - a) See comment response 13.

Other Discussion Topics

There were several other topics that were discussed after the question and answer period concluded. They are listed below:

- 1) Gas Line location
 - a) The future gas line location is unknown at this time. Typically the gas company will provide information on their requirements during final design.
- 2) Hollister Lake Road (WCR 19) improvements
 - a) The roadway section will match what is south of the existing bridge, along the western edge of Winter Farm First subdivision. The existing bridge will not be widened with this project. The Town Planner thought that the bridge project was in the budget for 2014, but questions should be directed to the Town Engineer, Dennis Wagner.
- 3) Environmental Impact Study
 - a) This project did not have an environmental impact study done for it, nor was it required.
- 4) Fencing along Hollister Lake Road (WCR 19)
 - a) White fencing was requested along WCR19.

Conclusion

The question and discussion period ended and the meeting was adjourned. The Town reminded homeowners of the upcoming Town Meeting on June 19th, in which the Town Engineer and Developer will be present for further questions.

Winter Farm Third Filing Neighborhood Meeting – May 16, 2013 @ 7 PM, CRC – Aspen Room

Attendees

Developer's Representatives:

- John Tufte – Lamp Rynearson and Associates
- Cinde Welken – Lamp Rynearson and Associates

Town Staff:

- Josh Olhava
- Scott Ballstadt

Approximately 20 Residents

Discussion

- 1. Currently there are serious issues with seepage in the Winter Farm First Filing Subdivision. What is the current distance to ground water?*
Representatives –
 - a)** No water is showing up in the test holes that are being drilled within Winter Farm Third Filing.
- 2. Will the Third Filing's drainage connect to the First Filing's drainage system?*
Representatives –
 - a)** Yes, the Third Filing's drainage will flow southeast through the existing Irrigation/Detention Pond and to the southeastern corner of this plat to a proposed Detention Pond that will drain under the canal and connect to the existing drainage system that will extend south through the First Filing.
Representatives –
 - b)** The proposed Detention Pond is not a true pond and is required to be drained.
- 3. There are issues with drainage in the First Filing, water is backing up and there is a concern with the Third Filing connecting to the First Filing drainage system.*
- 4. Concern with existing wildlife in the area and what will happen to them. These include the Prairie Dog Colony throughout this area, as well as coyotes and horned owls located in the southeastern portion of the proposed subdivision. Residents voiced concerns with the mitigation or removal practices that are used to address the wildlife animals.*
Representatives –
 - a)** We do not have an answer for this concern and will convey these issues with the developer.
- 5. Who will be the primary builder of the Third Filing? Will it be Saint Aubyn Homes?*
Representatives –
 - a)** There is a relationship between the developer (The Landhuis Company) and Saint Aubyn Homes. John indicated they could not say who will likely build on most of these lots.
- 6. There are concerns with Saint Aubyn's building quality/ the value of homes they build compared to local builders. It was expressed that Saint Aubyn does not follow the covenants established in the First Filing and there is concern as to whether this new subdivision will be part of the HOA and covenants and if they will meet these covenants.*
Representatives –

- a) The developer would likely work with the existing covenants and try to extend them into the Third Filing.
- 7. *Who will be paying for the public improvements? The developer or the existing metro districts?*
Representatives –
 - a) The developer will be paying for all the public improvements within the Third Filing and this will not impact the existing metro districts.
- 8. *There was a concern with the lack of water resources and if the Third Filing would cause the First Filing to have less water. Will the developer or metro district finance the expansion of the non-pot system?*
Representatives –
 - a) The non-pot water system was designed for the entire subdivision when it was master planned, this being the First and Third Filings.Representatives –
 - b) The developer is paying for the non-pot water system throughout the Third Filing.
- 9. *At one time there were plans for the lots adjacent to CR 70 to be Estate sized lots to allow more blending into the County homes to the north of CR 70. What happened to that idea and can this be done?*
Representatives –
 - a) The most recent proposal for this subdivision had similar sized lots along CR 70. No records have been found that would show larger estate lots. These lots are similarly sized as to those in the First Filing.
- 10. *What will be the height of the homes? What can be done to preserve the views along CR 70?*
Representatives –
 - a) These homes will vary in height, much like Winter Farm First Filing. Landscaping will be done along CR 70.
- 11. *Will there be improvements made to the ditch?*
Representatives –
 - a) No
- 12. *Where will construction access be granted? There was concern of construction traffic driving through the First Filing Subdivision.*
Town Staff and Representatives –
 - a) Construction access will be north of the ditch off of CR 19.
- 13. *Concern with the bridge on CR 19 that extends over the ditch. Will this be widened during the public improvements?*
Town Staff and Representatives –
 - a) No, the development at this site does not warrant the expansion of the bridge at this time by the developer as this is a capital improvement project for the Town.
- 14. *Will this project warrant the extension of the southbound right turn lane on CR 19 to finally connect to SH 392? Currently there is a barricade with no improvements completed.*
Representatives –
 - a) The applicant is completing a traffic study to determine if their project would warrant these improvements.
- 15. *Will there be any other improvements along CR 19?*
Representatives –

- a) The roadway north of the ditch, up to CR 70 will be widened as it is south of the ditch.

Representatives –

- b) There will be sidewalks along CR 19.

16. *Concern was raised about the widening of CR 19, but no widening being completed on the bridge. Neighbors expressed that this will create a bottleneck on the bridge and could be dangerous.*

17. *What is the proposed timeline for this development?*

Representatives –

- a) Grading of the site within this year. Building on site will commence within Spring 2014.

18. *Is an Environmental Impact Study conducted for this project?*

Representatives –

- a) This is not a requirement for this subdivision.

19. *Could the Town send a referral to the Metro Districts?*

Town Staff –

- a) Yes.

20. *There was concern raised with the developer not being in attendance and the need for them to be available to answer questions that were unanswered or not answered to the satisfaction of the neighbors.*

Town Staff –

- a) The Town indicated that they would request that the applicant be in attendance at future meetings to answer questions.



WINTER FARM SUBDIVISION THIRD FILING

FINAL MAJOR SUBDIVISION

Josh Olhava, Associate Planner
August 25, 2014

Town Board

Item C.7.C.8



MAJOR SUBDIVISION

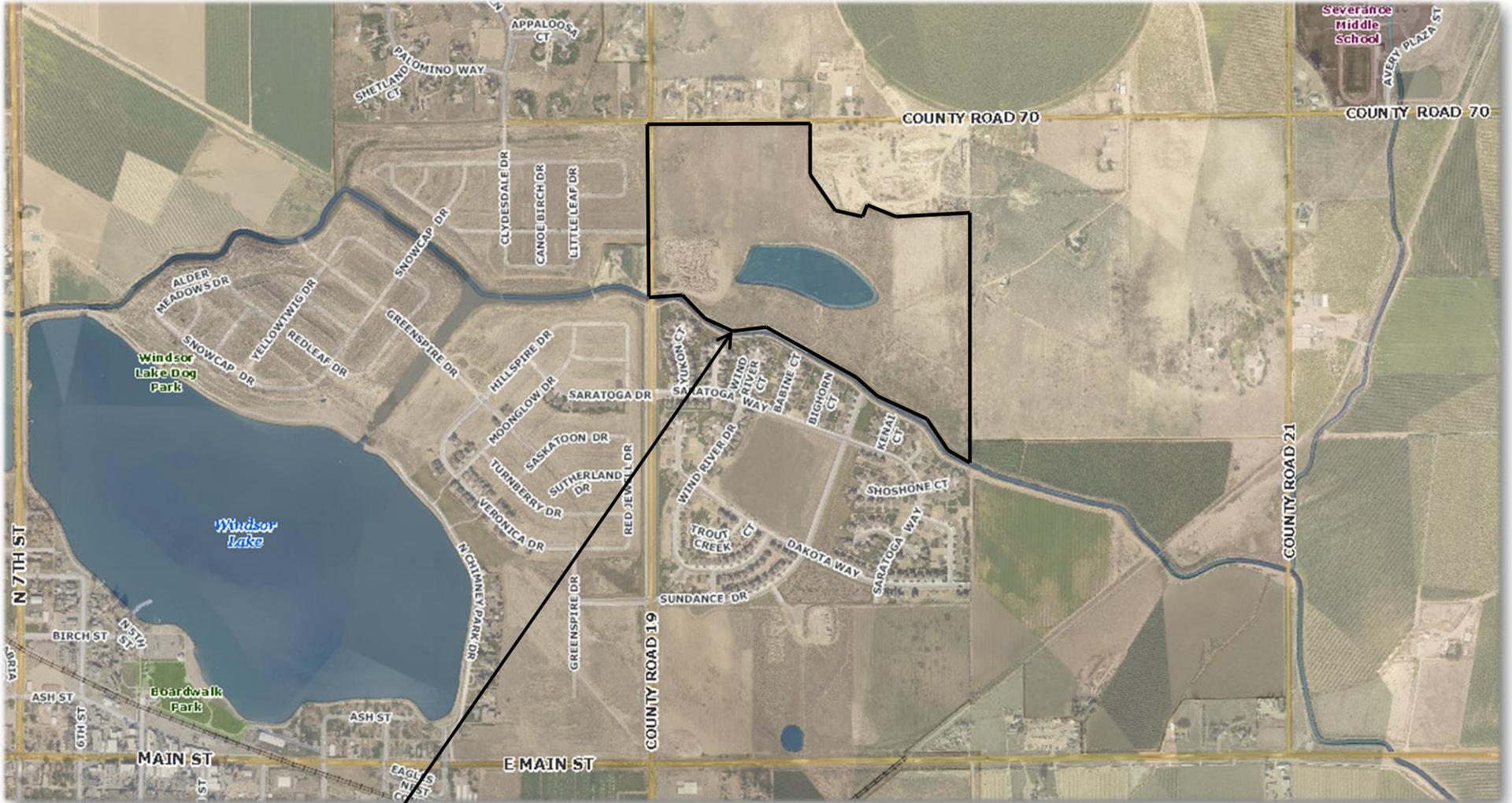
Article IV of Chapter 17 of the Municipal Code outlines the purposes of the Major Subdivision process, including:

Sec. 17-4-10. Purpose.

The purposes of the major subdivision procedure are:

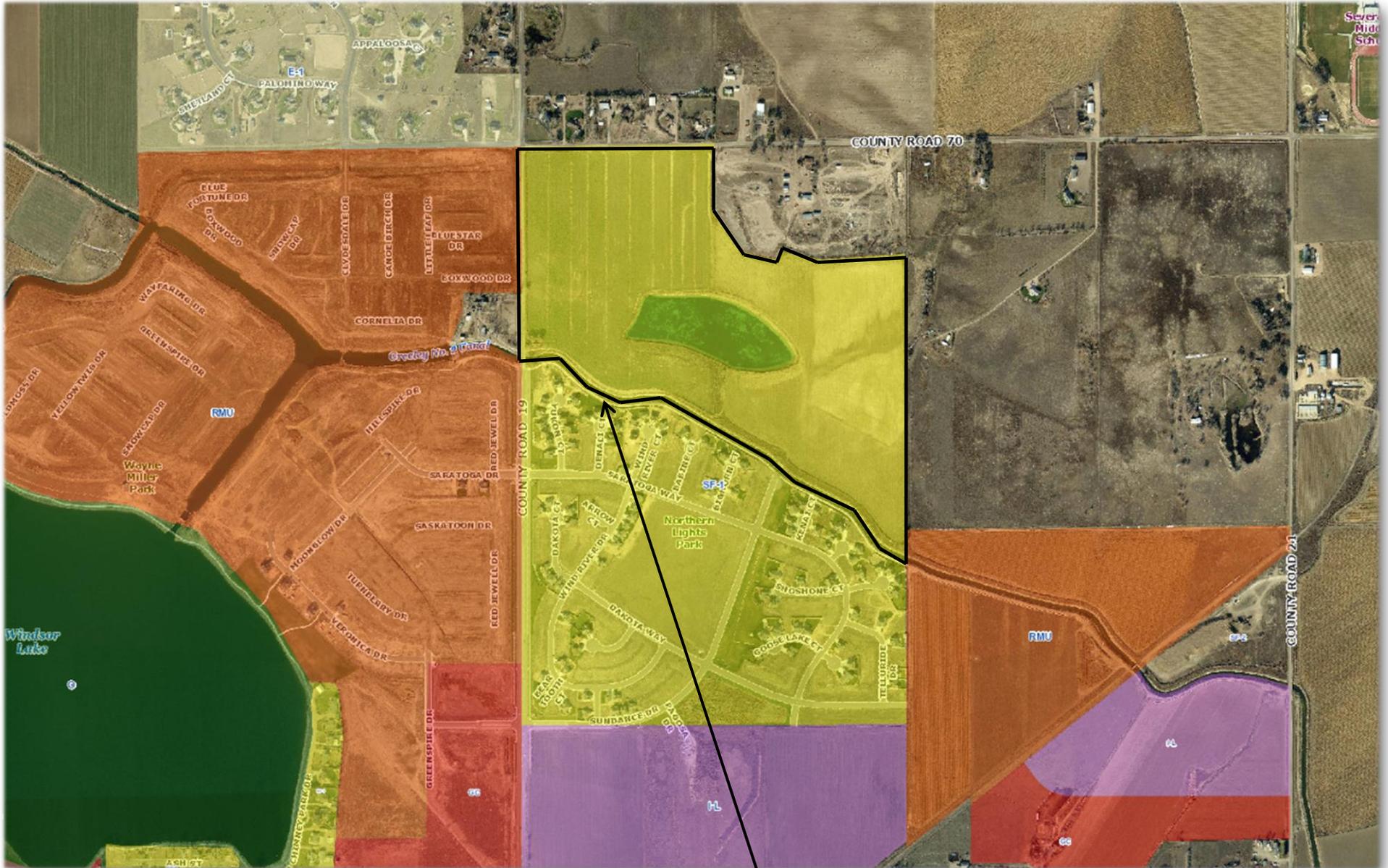
- 1) To divide or reconfigure a parcel or parcels of land into six (6) or more parcels, sites or lots for the purpose, whether immediate or future, of transfer of ownership or building development.*

SITE VICINITY MAP



Site Location

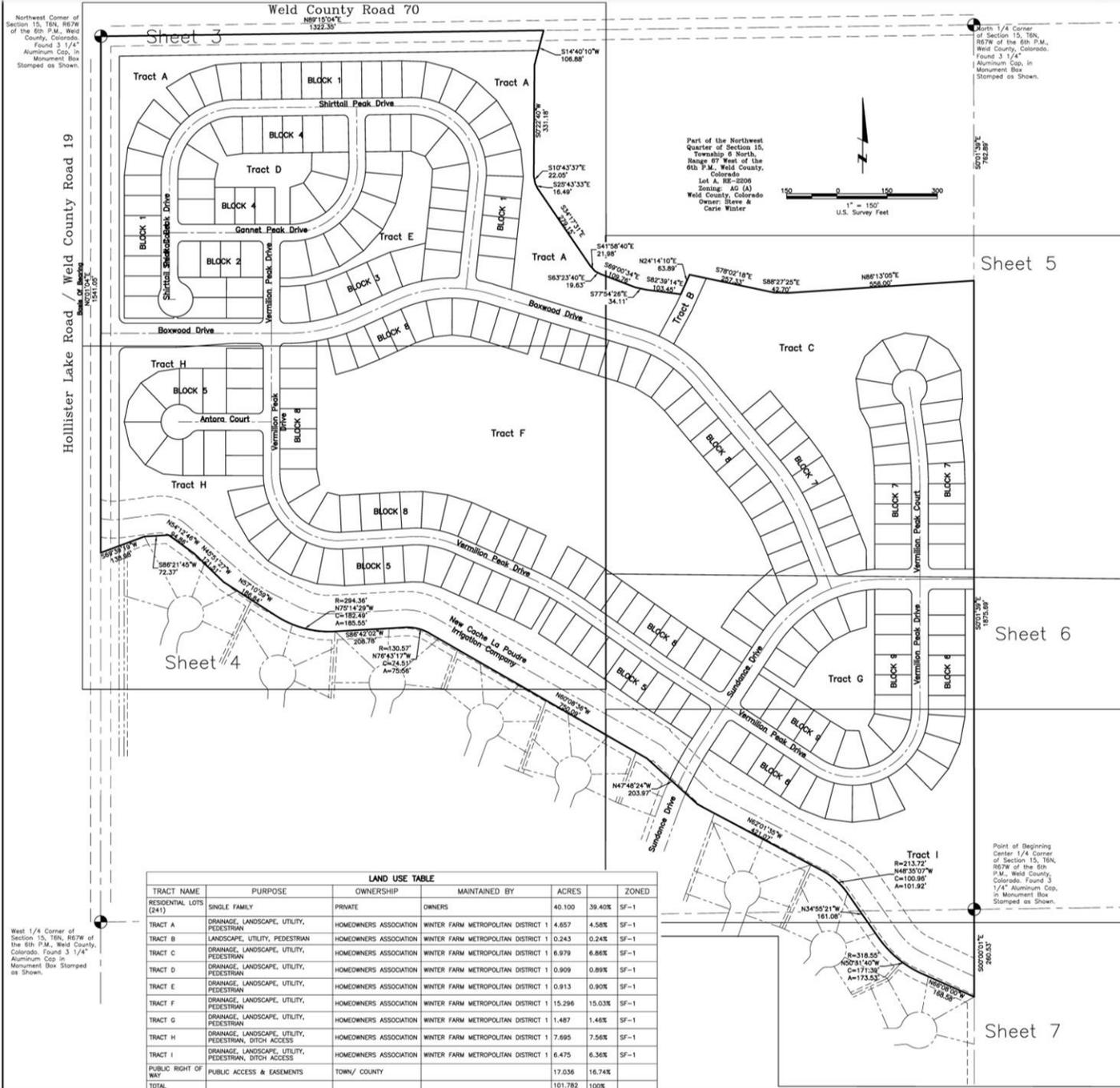
SITE PROXIMITY ZONING MAP



Site Location – Zoned Single Family Residential (SF-1)



FINAL PLAT



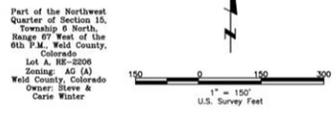
| LAND USE TABLE | | | | | | |
|------------------------|--|------------------------|-------------------------------------|---------|--------|------|
| TRACT NAME | PURPOSE | OWNERSHIP | MAINTAINED BY | ACRES | ZONED | |
| RESIDENTIAL LOTS (241) | SINGLE FAMILY | PRIVATE | OWNERS | 40.100 | 39.400 | SF-1 |
| TRACT A | DRAINAGE, LANDSCAPE, UTILITY, PEDESTRIAN | HOMEOWNERS ASSOCIATION | WINTER FARM METROPOLITAN DISTRICT 1 | 4.657 | 4.588 | SF-1 |
| TRACT B | LANDSCAPE, UTILITY, PEDESTRIAN | HOMEOWNERS ASSOCIATION | WINTER FARM METROPOLITAN DISTRICT 1 | 0.243 | 0.24E | SF-1 |
| TRACT C | DRAINAGE, LANDSCAPE, UTILITY, PEDESTRIAN | HOMEOWNERS ASSOCIATION | WINTER FARM METROPOLITAN DISTRICT 1 | 6.979 | 6.86E | SF-1 |
| TRACT D | DRAINAGE, LANDSCAPE, UTILITY, PEDESTRIAN | HOMEOWNERS ASSOCIATION | WINTER FARM METROPOLITAN DISTRICT 1 | 0.909 | 0.89E | SF-1 |
| TRACT E | DRAINAGE, LANDSCAPE, UTILITY, PEDESTRIAN | HOMEOWNERS ASSOCIATION | WINTER FARM METROPOLITAN DISTRICT 1 | 0.913 | 0.90E | SF-1 |
| TRACT F | DRAINAGE, LANDSCAPE, UTILITY, PEDESTRIAN | HOMEOWNERS ASSOCIATION | WINTER FARM METROPOLITAN DISTRICT 1 | 15.296 | 15.03E | SF-1 |
| TRACT G | DRAINAGE, LANDSCAPE, UTILITY, PEDESTRIAN | HOMEOWNERS ASSOCIATION | WINTER FARM METROPOLITAN DISTRICT 1 | 1.487 | 1.46E | SF-1 |
| TRACT H | DRAINAGE, LANDSCAPE, UTILITY, PEDESTRIAN, DITCH ACCESS | HOMEOWNERS ASSOCIATION | WINTER FARM METROPOLITAN DISTRICT 1 | 7.695 | 7.56E | SF-1 |
| TRACT I | DRAINAGE, LANDSCAPE, UTILITY, PEDESTRIAN, DITCH ACCESS | HOMEOWNERS ASSOCIATION | WINTER FARM METROPOLITAN DISTRICT 1 | 6.475 | 6.36E | SF-1 |
| PUBLIC RIGHT OF WAY | PUBLIC ACCESS & EASEMENTS | TOWN/ COUNTY | | 17.036 | 16.74E | |
| TOTAL | | | | 101.782 | 100E | |

Northwest Corner of Section 15, 16N, R67W of the 6th P.M., Weld County, Colorado. Found 3 1/4" Aluminum Cap, in Monument Box Stamped as Shown.

North 1/4 Corner of Section 15, 16N, R67W of the 6th P.M., Weld County, Colorado. Found 3 1/4" Aluminum Cap, in Monument Box Stamped as Shown.

West 1/4 Corner of Section 15, 16N, R67W of the 6th P.M., Weld County, Colorado. Found 3 1/4" Aluminum Cap, in Monument Box Stamped as Shown.

Point of Beginning Center: 1/4 Corner of Section 15, 16N, R67W of the 6th P.M., Weld County, Colorado. Found 3 1/4" Aluminum Cap, in Monument Box Stamped as Shown.



Hollister Lake Road / Weld County Road 19

Sheet 3

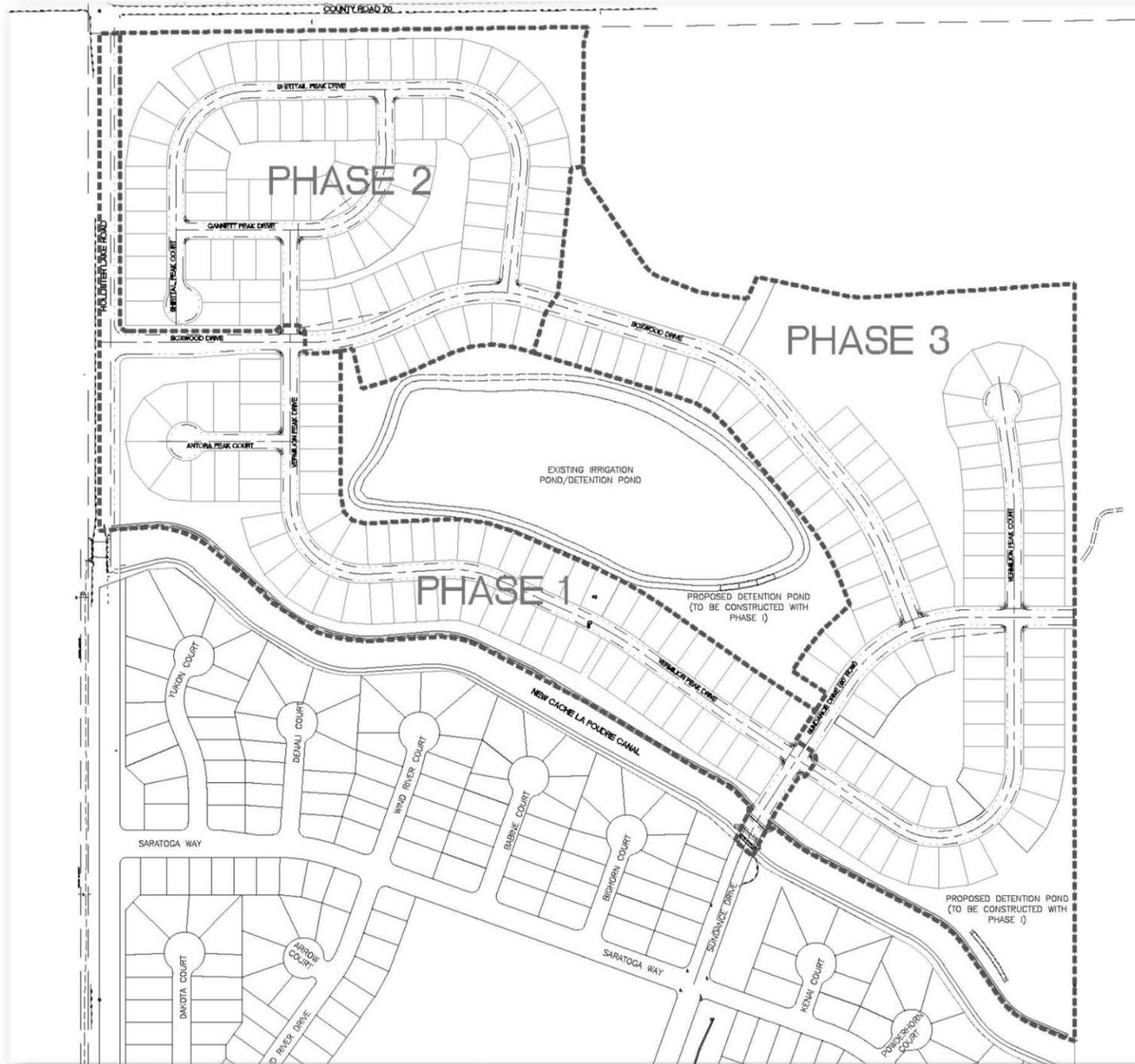
Sheet 5

Sheet 4

Sheet 6

Sheet 7

PHASING PLAN



LANDSCAPE PLAN



Plant List

| KEY | QTY | RATIO | COMMON NAME | BOTANICAL NAME | HEIGHT | WIDTH | SIZE | INSTALLATION NOTES |
|---------------------------------|-----|-------|--------------------------------|---|--------|-------|----------------|--|
| DECIDUOUS TREES - 781 | | | | | | | | |
| BA | 6 | 2.0% | ASH BLACK | <i>Fraxinus nigra Mill.</i> | 40' | 30' | 24" x 24" @ 8' | BALANCED WELL BRANCHED W/ STRAIGHT TRUNK & CENTRAL LEADER |
| MC2 | 25 | 8.5% | COFFEETREE KENTUCKY (SEEDLING) | <i>Gymnocladia dioica Nutt.</i> | 38' | 50' | 24" x 24" @ 8' | BALANCED WELL BRANCHED W/ STRAIGHT TRUNK & CENTRAL LEADER |
| BLM | 13 | 4.4% | BLM THORN | <i>Ulex v. tomentosus</i> | 40' | 35' | 24" x 24" @ 8' | BALANCED WELL BRANCHED W/ STRAIGHT TRUNK & CENTRAL LEADER |
| YWB | 19 | 6.5% | YACOCKERY WESTERN | <i>Celtis occidentalis</i> | 50' | 50' | 24" x 24" @ 8' | BALANCED WELL BRANCHED W/ STRAIGHT TRUNK & CENTRAL LEADER |
| H | 26 | 8.5% | HONEYLOCUST AMERICAN | <i>Gleditsia triacanthos inermis Trapp.</i> | 50' | 40' | 24" x 24" @ 8' | BALANCED WELL BRANCHED W/ STRAIGHT TRUNK & CENTRAL LEADER |
| AL | 9 | 2.7% | ALDER REDWOOD | <i>Tilia americana</i> | 40' | 40' | 24" x 24" @ 8' | BALANCED WELL BRANCHED W/ STRAIGHT TRUNK & CENTRAL LEADER |
| M | 21 | 7.1% | MAYLE AUTUMN BLAZE | <i>Aster laevis 'Autumn Blaze'</i> | 40' | 40' | 24" x 24" @ 8' | BALANCED WELL BRANCHED W/ STRAIGHT TRUNK & CENTRAL LEADER |
| RM | 16 | 5.1% | MAPLE ROYAL RED | <i>Acer glaberrimum 'Royal Red'</i> | 40' | 35' | 24" x 24" @ 8' | BALANCED WELL BRANCHED W/ STRAIGHT TRUNK & CENTRAL LEADER |
| RD | 26 | 9.5% | DOG SLAUGHTER BUSH | <i>Quercus coccinea</i> | 50' | 50' | 24" x 24" @ 8' | BALANCED WELL BRANCHED W/ STRAIGHT TRUNK & CENTRAL LEADER |
| EVERGREEN TREES - 73 | | | | | | | | |
| 73 | 13 | 4.4% | PINE ALBERTA | <i>Pinus nigra</i> | 40' | 40' | 6" @ 8' | FULL SPECIMEN, EVENLY AND WELL BRANCHED W/ STRAIGHT TRUNK & TOP LEADER |
| 73 | 21 | 10.5% | PINE POKEROSA | <i>Pinus ponderosa</i> | 70' | 40' | 6" @ 8' | FULL SPECIMEN, EVENLY AND WELL BRANCHED W/ STRAIGHT TRUNK & TOP LEADER |
| 73 | 29 | 9.5% | SPRUCE COLORADO BLUE | <i>Picea pungens</i> | 30' | 20' | 6" @ 8' | FULL SPECIMEN, EVENLY AND WELL BRANCHED W/ STRAIGHT TRUNK & TOP LEADER |
| ORNAMENTAL TREES - 89 | | | | | | | | |
| 89 | 26 | 9.5% | ORNAMENTAL FRAXINIFLORA | <i>Malva spp. 'Fraxiniflora'</i> | 20' | 20' | 18" @ 8' | BALANCED WELL BRANCHED W/ STRAIGHT TRUNK & CENTRAL LEADER |
| 89 | 13 | 4.4% | ORNAMENTAL SPRING BLOOM | <i>Malva spp. 'Spring Bloom'</i> | 20' | 20' | 18" @ 8' | BALANCED WELL BRANCHED W/ STRAIGHT TRUNK & CENTRAL LEADER |
| 89 | 13 | 4.4% | LIAC JAPANESE LACINIAE | <i>Springer's weibullii</i> | 30' | 20' | 18" @ 8' | BALANCED WELL BRANCHED W/ STRAIGHT TRUNK & CENTRAL LEADER |
| 89 | 6 | 2.0% | PEAR AUTUMN BLAZE | <i>Pyrus calleryana 'Autumn Blaze'</i> | 30' | 20' | 18" @ 8' | BALANCED WELL BRANCHED W/ STRAIGHT TRUNK & CENTRAL LEADER |
| EVERGREEN SHRUBS - 6 | | | | | | | | |
| 6 | - | - | JUNIPER ARIZONA | <i>Juniperus arizonae 'Arizonae'</i> | 3' | 3' | 5 Gallons | 12" @ FULL SPECIMEN, EVENLY AND WELL BRANCHED |
| 6 | - | - | JUNIPER BLUE OVAL | <i>Juniperus horizontalis 'Blue Oval'</i> | 12" | 6" | 5 Gallons | 12" @ FULL SPECIMEN, EVENLY AND WELL BRANCHED |
| DECIDUOUS SHRUBS - 8 | | | | | | | | |
| 8 | - | - | DOGWOOD SAILEY HYBRID | <i>Cornus saileyi</i> | 8' | 8' | 5 Gallons | 24" @ FULL SPECIMEN, EVENLY AND WELL BRANCHED |
| 8 | - | - | LIAC DANISH ROSE | <i>Springer's weibullii</i> | 4' | 4' | 5 Gallons | 24" @ FULL SPECIMEN, EVENLY AND WELL BRANCHED |
| 8 | - | - | PIRELLA GOLD DRIP | <i>Philadelphus 'Gold Drip'</i> | 2' | 2' | 5 Gallons | 18" @ FULL SPECIMEN, EVENLY AND WELL BRANCHED |
| 8 | - | - | ROSE RED KNOCK OUT | <i>Rosa 'Knock Out'</i> | 4' | 4' | 5 Gallons | 24" @ FULL SPECIMEN, EVENLY AND WELL BRANCHED |
| 8 | - | - | SPRING CREEPING | <i>Phlox subulata 'Flamingo'</i> | 2' | 6" | 5 Gallons | 24" @ FULL SPECIMEN, EVENLY AND WELL BRANCHED |
| PERENNIALS - GRASSES - 6 | | | | | | | | |
| 6 | - | - | SPRINKLER | <i>Hemerocallis spp. 'Autumn Red'</i> | 3' | 2' | 1 Gallon | WELL ROOTED AND ESTABLISHED |
| 6 | - | - | GRASS BOLDER BLUE | <i>Festuca glauca 'Boulder Blue'</i> | 12" | 12" | 1 Gallon | WELL ROOTED AND ESTABLISHED |
| 6 | - | - | GRASS FEATHER REED | <i>Calamagrostis canedula 'Karl Foerster'</i> | 4' | 2' | 1 Gallon | WELL ROOTED AND ESTABLISHED |
| 6 | - | - | GRASS HEAVY METAL BLUE | <i>Panicum argenteum 'Heavy Metal'</i> | 3' | 18" | 1 Gallon | WELL ROOTED AND ESTABLISHED |
| 6 | - | - | GRASS RED SANDWICH | <i>Panicum argenteum 'Red Sand'</i> | 3' | 18" | 1 Gallon | WELL ROOTED AND ESTABLISHED |

NOTE: THIS LAND USE TABLE IS INTENDED TO DEMONSTRATE THAT THE OPEN SPACE PROVIDED MEETS THE REQUIRED OPEN SPACE IN THE RESIDENTIAL ZONE DISTRICT FOR THIS DEVELOPMENT ONLY. THIS TABLE DOES NOT INCLUDE AREAS IN FUTURE DEVELOPMENT TRACTS, OR OTHER TRACTS WITHIN AN AMENDED MASTER PLAN.

OPEN SPACE REQUIREMENTS

| | |
|---|---------------------|
| TOTAL AREA OF PROPERTY | 28.1 ACRES |
| REQUIRED OPEN SPACE AND LANDSCAPE AREAS | 19.8 ACRES = 70.5% |
| PROVIDED OPEN SPACE AND LANDSCAPE AREAS | 36.8 ACRES |
| EXISTING POND SURFACE AREA | 8.4 ACRES |
| TOTAL OPEN SPACE AND LANDSCAPE AREAS | 45.2 ACRES = 161.2% |

Overall Landscape Plan



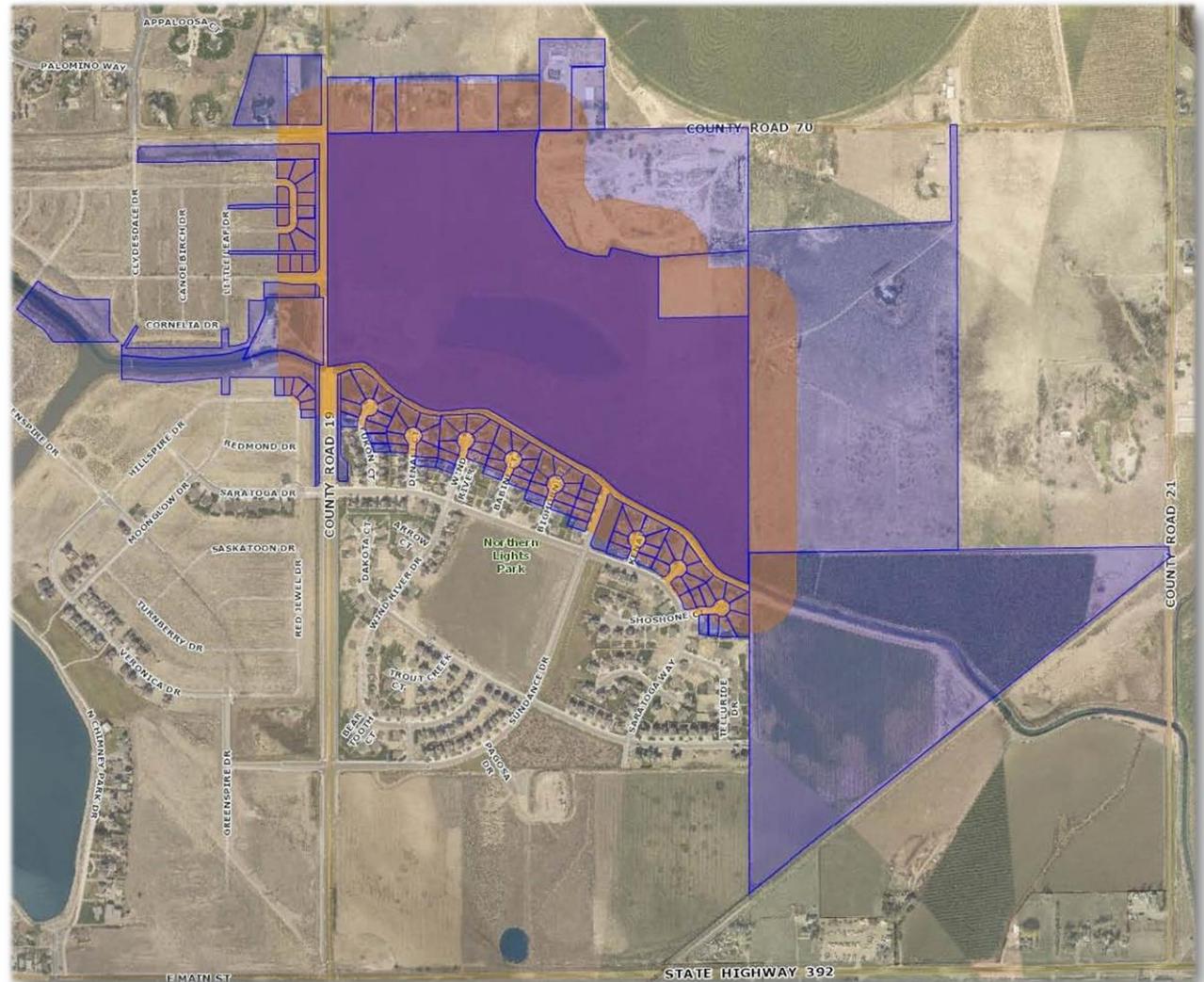
NOTIFICATION AREA

Notification:

A Neighborhood Meeting was held on Thursday, May 16, 2013.

Notifications for this meeting were as follows:

- May 1, 2013 – affidavit of mailing to property owners within 300 feet
- May 5, 2013 – legal ad published in the paper



Public Hearing notifications for this meeting were as follows:

- August 4, 2014 - affidavit of letters mailed to the adjacent property owners
- August 4, 2014 - property posted with a notification sign
- August 7, 2014 - legal notice posted on the Town of Windsor website
- August 8, 2014 - legal ad published in the Tribune



RECOMMENDATION

At their August 20, 2014 regular meeting, the Planning Commission forwarded a recommendation of approval of the Winter Farm Subdivision, 3rd Filing Final Plat and Resolution No. 2014-50 to the Town Board, subject to the following conditions, and staff concurs with this recommendation:

1. The applicant shall submit all necessary development agreement exhibits and execute the final Development Agreement prior to recordation.
2. The applicant shall provide to the Town an Ownership and Encumbrance report identifying any and all interest-holders in the property to be included in the signature blocks.
3. The applicant shall provide to the Town an executed bridge alignment and access agreement with the New Cache La Poudre Irrigating Company prior to recordation.
4. All remaining Town Board and staff comments shall be addressed prior to recordation.
5. All subdivision requirements shall continue to be met.



FINAL PLAT

Staff requests that the following be entered into the record:

- Application and supplemental materials
- Staff memorandum and supporting documents
- All testimony presented during the Public Hearing
- Recommendation

TOWN OF WINDSOR

RESOLUTION NO. 2014-51

A RESOLUTION OF THE TOWN OF WINDSOR REFERRING TO THE VOTERS A MEASURE UNDER WHICH THE TOWN'S SALES AND USE TAX RATE WILL BE INCREASED BY SEVENTY-FIVE ONE-HUNDREDTHS OF A PERCENT (.75%) FROM 3.2% TO 3.95%; ESTABLISHING A SUNSET REQUIREMENT; RESTRICTING THE USE OF REVENUES GENERATED FROM THE TAX INCREASE; AUTHORIZING THE ISSUANCE OF REVENUE BONDS; SETTING THE BALLOT TITLE AND BALLOT QUESTION REFERRING THIS RESOLUTION AT AN ELECTION TO BE HELD NOVEMBER 4, 2014; PROVIDING THE EFFECTIVE DATE OF THIS RESOLUTION; AND SETTING FORTH DETAILS IN RELATION THERETO

WHEREAS, the Town of Windsor, Colorado ("Town"), is a home-rule municipal corporation duly organized and operating under the Constitution and laws of the State of Colorado; and

WHEREAS, the Town presently imposes a sales and use tax at the rate of 3.2% pursuant to Section 4-3-110 and Section 4-3-120 of the *Windsor Municipal Code*; and

WHEREAS, a portion of the Town's current sales taxes are required by law to be deposited into the Town of Windsor Capital Improvement Fund ("Capital Improvement Fund") and used solely for the purpose of providing capital improvements or paying debt service on bonds issued for such purpose pursuant to state law; and

WHEREAS, pursuant to Ordinance No. 2002-1106, approved and adopted by the qualified electors of the Town at the regular municipal election held April 2, 2002, 0.2% of the revenues generated from the Town's current sales and use tax were restricted and deposited into the Community and Recreation Center Fund, used solely for the purposes for which said fund was established; and

WHEREAS, the Town Board has undertaken outreach and consideration of an expansion of the Windsor Community Recreation Center ("Community Recreation Center Expansion") to be financed through the issuance of sales and use tax revenue bonds; and

WHEREAS, it is anticipated by the Town Board that the operation and maintenance of the Community and Recreation Center will not be fully self-supporting; and

WHEREAS, in order to provide funds for the repayment of the revenue bonds and the funding of the costs of equipping, depreciation, operation and maintenance of the Community Recreation Center, the Town Board desires submit to the eligible electors of the Town a question of increasing the rate of the Town's sales and use tax from 3.2% to 3.95%, effective January 1, 2015, authorizing the issuance of revenue bonds, and restricting the revenues generated from the .75% tax rate increase by requiring the revenues from said tax increase be deposited into the

Windsor Community Recreation Center Expansion Fund and used solely for the purposes for which said fund is established; and

WHEREAS, if the eligible electors of the Town approve the ballot issue set forth in this Resolution and to provide security in addition to the Community Recreation Center Expansion Fund for payment of the revenue bonds and enable them to be issued at lowest interest costs to the Town, the Town Board desires to pledge to payment of the revenue bonds, if necessary, moneys in the Capital Improvement Fund and the additional sales and use tax revenues of the Town; and

WHEREAS, Article X, Section 20 of the Constitution of the State of Colorado requires that the Town have voter approval in advance for any tax rate increase and for the creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever; and

WHEREAS, the Town Board desires to submit a ballot issue to the eligible electors of the Town on November 4, 2014, authorizing the tax rate increase and the issuance of the revenue bonds for the purposes set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO:

Section 1. Calling the Election. An election shall be held on Tuesday, November 4, 2014, at which there shall be submitted to the eligible electors of the Town a question authorizing a tax increase and the issuance of revenue bonds, which question shall be in substantially the following form:

SHALL THE TOWN OF WINDSOR DEBT BE INCREASED BY AN AMOUNT NOT TO EXCEED SIXTEEN-MILLION ONE-HUNDRED THOUSAND DOLLARS (\$16,100,000) WITH A MAXIMUM REPAYMENT COST NOT TO EXCEED TWENTY-EIGHT MILLION FOUR-HUNDRED FIFTY THOUSAND DOLLARS (\$28,450,000) AND SHALL THE TOWN OF WINDSOR TAXES BE INCREASED BY NOT MORE THAN ONE-MILLION NINE-HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$1,925,000) IN THE FIRST FULL FISCAL YEAR AND BY SUCH AMOUNT AS IS GENERATED ANNUALLY THEREAFTER BY THE TAX INCREASE DESCRIBED BELOW SUBJECT TO THE FOLLOWING:

- (1) SUCH DEBT SHALL CONSIST OF SALES AND USE TAX REVENUE BONDS TO BE PAYABLE FROM ALL OR ANY PORTION OF THE TOWN' S SALES AND USE TAX AND ISSUED SOLELY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING AN EXPANSION OF THE WINDSOR COMMUNITY RECREATION CENTER, FUNDING A RESERVE FUND AND PAYING COSTS OF ISSUANCE OF THE BONDS;

- (2) SUCH BONDS SHALL BE DATED AND SOLD AT SUCH TIME, AND AT SUCH PRICES (AT, ABOVE OR BELOW PAR) AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE TOWN MAY DETERMINE;
- (3) SUCH TAX SHALL CONSIST OF A RATE INCREASE IN THE TOWN-WIDE SALES AND USE TAX OF .75% (SEVENTY-FIVE ONE HUNDREDTHS OF ONE PERCENT), WHICH REPRESENTS THREE-QUARTERS OF ONE CENT ON EACH ONE DOLLAR PURCHASE COMMENCING JANUARY 1, 2015;
- (4) THE PROCEEDS OF THE INCREASE IN THE TOWN SALES AND USE TAX SHALL BE DEPOSITED INTO THE WINDSOR COMMUNITY RECREATION CENTER EXPANSION FUND TO BE USED SOLELY FOR CONSTRUCTING AND EQUIPPING THE WINDSOR COMMUNITY RECREATION CENTER EXPANSION, INCLUDING, AMONG OTHER THINGS:
- A LEISURE POOL,
 - A WALK/JOG TRACK,
 - LAP LANES,
 - A FITNESS/WELLNESS STUDIO,
 - AN AEROBICS/DANCE/YOGA STUDIO,
 - AND AN AUXILIARY GYM;
- (5) THE PROCEEDS DEPOSITED INTO THE WINDSOR COMMUNITY RECREATION CENTER EXPANSION FUND SHALL ALSO BE USED FOR PAYING THE COSTS OF DEPRECIATION, OPERATING AND MAINTAINING THE WINDSOR COMMUNITY RECREATION CENTER, OR PAYING THE DEBT SERVICE ON REVENUE BONDS OR REFUNDING BONDS ISSUED FOR SAID PURPOSES (INCLUDING ESTABLISHING RESERVES TO PAY DEBT SERVICE);
- (6) THE INCREASED RATE OF SALES AND USE TAX SHALL BE REDUCED TO A LEVEL SUFFICIENT TO FUND EQUIPMENT, OPERATIONS, MAINTENANCE AND DEPRECIATION OF THE WINDSOR COMMUNITY CENTER AT SUCH TIME AS ALL DEBT SERVICE ON REVENUE BONDS OR REFUNDING BONDS FOR SAID PURPOSES ARE PAID IN FULL; AND

- (7) SHALL ALL PROCEEDS OF THE BONDS AND MONEYS DEPOSITED IN THE WINDSOR COMMUNITY RECREATION CENTER EXPANSION FUND (REGARDLESS OF AMOUNT) AND ANY INVESTMENT INCOME ON THE PROCEEDS OR THE DEPOSIT CONSTITUTE A VOTER - APPROVED REVENUE CHANGE, AND AN EXCEPTION TO THE REVENUE AND SPENDING LIMITS OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?

Section 2. Setting Ballot Title and Content. For purposes of § 31-11-111, C.R.S., this Resolution shall serve to set the title and content of the ballot issue set forth herein and the ballot title for such question shall be the text of the question itself. Any petition to contest the form or content of the ballot title may be filed with the District Court and a copy served on the Town Clerk within five days after the title of the ballot issue is set by the Town Board upon adoption of this Resolution.

Section 3. Conduct of Election. The officers and employees of the Town are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution and the holding of a mail ballot election on November 4, 2014.

Section 4. Addition of sub-section 4-2-20 (9). Upon voter approval, Section 4-2-20 of the *Windsor Municipal Code* shall be amended by the Town Board adopting an ordinance to add a new sub-section which shall read as follows:

(9) *Community Recreation Center Expansion Fund.*

- (a) There is hereby established a special fund of the Town to be known as the Windsor Community Recreation Center Expansion Fund. Said fund shall be considered a capital improvement fund within the meaning of § 29-2-111, C.R.S. One hundred percent (100 %) of the revenues derived from seventy-five one-hundredths percent (.75%) of the 3.95% sales and use tax imposed by this Chapter shall be deposited into said fund and used solely for the purposes set forth in sub-section (a) (i) and (a) (ii) below. With the exception of said purposes, moneys deposited into such fund from seventy-five one-hundredths percent (.75%) of the 3.95% sales and use tax shall not be available to be pledged or expended, by interfund transfer or otherwise, for any general municipal purposes; provided however, no sales or use tax revenues in the Windsor Community Recreation Center Expansion Fund may be expended for purposes of operating, maintaining, equipping and depreciation of the Windsor Community Recreation Center unless said fund contains sufficient revenues to pay the anticipated annual debt service on any revenue bonds for which moneys in the fund have been pledged.

All revenues deposited to the Windsor Community Recreation Center Expansion Fund from seventy-five one-hundredths percent (.75%) of the 3.95% sales and use tax imposed by this Chapter shall be allocated and applied as follows:

- (i) All of such revenues shall be allocated to and available for paying the costs of constructing and equipping the Windsor Community Recreation Center Expansion, and paying the debt service on revenue bonds or refunding bonds issued for said purposes; and
 - (ii) No more than twenty-seven percent (27%) of such revenues shall be allocated to and available for paying the costs of equipping, operating, maintaining and depreciating the Windsor Community Recreation Center.
- (b) At such time as the Reduced Sales Tax Rate set forth in Section 4-3-110 (b) takes effect, all revenues derived from the first twenty one-hundredths percent (.20%) of the Reduced Sales Tax Rate imposed by this Chapter shall be deposited into the Community Recreation Center Expansion Fund and shall be used solely for the purpose of paying the costs of operating, maintaining, equipping and depreciation of the Windsor Community Recreation Center. With the exception of said purposes, moneys deposited into such fund from the first twenty one-hundredths percent (.20%) of the Reduced Sales Tax Rate imposed by this Chapter shall not be available to be pledged or expended, by interfund transfer or otherwise, for any general municipal purposes.
- (c) At such time as the Reduced Use Tax Rate set forth in Section 4-3-120 (b) takes effect, all revenues derived from the first twenty one-hundredths percent (.20%) of the Reduced Use Tax Rate imposed by this Chapter shall be deposited into the Community Recreation Center Expansion Fund and shall be used solely for the purpose of paying the costs of operating, maintaining, equipping and depreciation of the Windsor Community Recreation Center. With the exception of said purposes, moneys deposited into such fund from the first twenty one-hundredths percent (.20%) of the Reduced Use Tax Rate imposed by this Chapter shall not be available to be pledged or expended, by interfund transfer or otherwise, for any general municipal purposes.
- (d) **Remaining Revenue, Disposition.**
- (1) **Definition of Remaining Revenue.** For purposes of this sub-section (9), “Remaining Revenue” shall be defined as any sales tax revenue and use tax revenue derived from seventy-five one-hundredths percent (.75%) of the sales tax and use tax rates imposed by this Article and which exceed the annual combined total of:

- (a) all accrued debt service obligations on revenue bonds or refunding bonds issued pursuant to this sub-section (9) has been paid; and
- (b) the combined annual operations, maintenance, equipping and depreciation costs of the Community Recreation Center funded pursuant to the allocation set forth in Section 4-2-20 (9) (a) (ii).

(2) **Disposition of Remaining Revenue.** Until such time as all costs of debt service associated with revenue bonds or refunding bonds issued pursuant to this sub-section (9) are paid in full, all Remaining Revenue shall be first accumulated and applied to paying in advance any remaining debt service on revenue bonds or refunding bonds issued for said purpose, but only so long as doing so does not violate any call restriction provisions of bonded indebtedness issued pursuant to this sub-section (9). Nothing herein shall be construed to prevent the use of current or accumulated Remaining Revenue for the payment of current debt service obligations in the event that current revenue is insufficient to satisfy current debt service obligations. Nothing herein shall be construed to prevent the accumulation of Remaining Revenues in a reserve fund for application of such accumulated Remaining Revenue to remaining debt service following the expiration of any call restriction provisions of bonded indebtedness issued pursuant to this sub-section (9).

(3) **Restrictions on Remaining Revenue.** Under no circumstances shall Remaining Revenue be applied to pay the costs of equipment, operations and maintenance or depreciation of the Windsor Community Recreation Center.

(4) **Expiration.** Upon payment in full of all costs of debt service associated with revenue bonds or refunding bonds issued pursuant to this sub-section (9) are paid in full, the requirements of this sub-section (9) (d) shall expire.

Section 5. Repeal and Re-adoption of Windsor Municipal Code Section 4-3-110. Upon voter approval, Section 4-3-110 of the *Windsor Municipal Code* shall be repealed and re-adopted by the Town Board to read as follows:

Sec. 4-3-110. Imposition of sales tax.

(a) **Initial Sales Tax Rate.** There is imposed a sales tax of three and ninety-five one-hundredths percent (3.95%) on the sale of tangible personal property at retail or the furnishing of taxable services, as provided herein at Section 4-3-170 of this Code and at § 29-2-105(1)(d), C.R.S. (the "Statute").

(b) **Reduced Sales Tax Rate.** At such time as the costs of paying the debt service on revenue bonds or refunding bonds issued for construction of the Windsor Community Recreation Center Expansion or equipping Windsor

Community Recreation Center Expansion have been paid in full, the sales tax rate shall be reduced to three and four-tenths percent (3.4 %) without further voter approval or Town Board action.

Section 6. Repeal and Re-adoption of Windsor Municipal Code Section 4-3-120. Upon voter approval, Section 4-3-120 of the *Windsor Municipal Code* shall be repealed and re-adopted by the Town Board to read as follows:

Sec. 4-3-120. Imposition of use tax.

(a) **Initial Use Tax Rate.** There is imposed a use tax of three and ninety-five one-hundredths percent (3.95%), to be imposed only for the privilege of storing, using or consuming within the Town any construction and building materials or construction equipment located within the boundaries of the Town for a period of more than thirty (30) consecutive days.

(b) **Reduced Use Tax Rate.** At such time as the costs of paying the debt service on revenue bonds or refunding bonds issued for construction of the Windsor Community Recreation Center Expansion or equipping the Windsor Community Recreation Center Expansion have been paid in full, the use tax rate shall be reduced to three and four-tenths percent (3.4 %) without further voter approval or Town Board action.

Section 7. Ratification of Windsor Municipal Code. With the exception of the provisions of the *Windsor Municipal Code* which shall be modified as provided herein, all remaining provisions of the *Windsor Municipal Code* shall remain in full force and effect.

Section 8. Severability. Should any one or more sections or provisions of this Resolution, or any Ordinance or Ordinances enacted in accordance herewith, be judicially determined invalid or unenforceable, such determination shall not affect, impair, or invalidate the remaining provisions hereof, the intention being that the various provisions hereof are severable.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 25th day of August, 2014.

TOWN OF WINDSOR, COLORADO

By: _____
John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk



355 Eastman Park Dr., Ste. 200 · Windsor, CO 80550
Telephone: (970) 674-9888 · Fax: (970) 674-9535
Email: ken@lolaw.us

Kenneth F. Lind
George H. Ottenhoff

Chrysten S. Hinze

Date: August 18, 2014
To: Kelly Arnold; Ian McCargar, Town Attorney
From: Kenneth F. Lind, Esq., Special Counsel for Oil and Gas Matters
Re: One Proposed Oil and Gas Lease with Extraction Oil & Gas, LLC.

Proposed Oil and Gas Lease:

Our law firm was contacted by Extraction Oil & Gas, LLC to review and present to the Town of Windsor a proposed Oil and Gas Lease. The Lease covers two parcels of land all located within the North one-half of Section 20, Township 6 North, Range 67 West, of the 6th P.M. in Weld County, Colorado, and all generally located in the Laku Lake area. The two parcels consist of approximately 13.0489 net mineral acres, more or less. The significant terms of the Lease are as follows:

1. Primary Term: three (3) years;
2. Lease royalty: 20%;
3. Bonus consideration: \$2,000.00 per net mineral acre;
4. The net mineral acreage: 13.0489 acres;
5. Initial bonus payment: \$26,097.80;
6. Surface use: This Lease is a “No Surface Occupancy” Oil and Gas Lease prohibiting all activities of any type regarding oil and gas development upon the surface of the subject properties;
7. Development plan: This acreage is part of an existing drilling program being undertaken by Extraction involving lands located outside of the town limits of Windsor as well as lands within the town limits of Windsor.

Comments on Proposed Oil and Gas Leases:

The recommendation of the proposed Oil and Gas Lease takes into consideration the following:

1. The terms and conditions of this Oil and Gas Lease are identical to the term, royalty and bonus money paid by Extraction to the Town of Windsor which was approved on August

11, 2014. However, the term for this Lease is three years rather than two years as compared to the August 11, 2014 approved Lease. The land agent for Extraction has indicated that a longer term is necessary due to the number of Leases that Extraction currently has and they need to perform drilling operations on those other Leases prior to this Lease. The term, royalty and bonus money are superior to most Leases that have been signed in the North one-half of Section 20 by other owners.

2. Substantial acreage in Section 20 is already under Lease with Extraction Oil & Gas. Only one other Company has any identifiable interest in this acreage but the Lease proposals by the other Company, while being for the same royalty and term, are at \$1,200.00 per net mineral acre compared to the \$2,000.00 offer by Extraction.
3. Additionally, by execution of this Lease, the Town will not be subject to any forced pooling. The proposed Lease is substantially better in all aspects than being force pooled.
4. Extraction Oil & Gas, LLC, while being a relatively new oil and gas drilling company, has acquired all of the Leases and drilling interests of Tekton Windsor, LLC which had entered into numerous Leases with the Town as well as completing and undertaking substantial drilling and completion work around the Town of Windsor and Weld County.

Recommendation:

Approval of Oil and Gas Lease.

Attachments:

Letter from Land Energy, Inc. on behalf of Extraction Oil & Gas, LLC dated August 11, 2014 and providing additional information for this Oil and Gas Lease
Proposed Town of Windsor Lease for Parcels in Section 20
Aerial Photograph showing both Parcels
Resolution No. 2014-_____

LIND & OTTENHOFF, LLP

By: _____

Kenneth F. Lind



1615 California Street, Suite 206, Denver, Colorado 80202
T: 303-825-5263 | F: 303-825-6629 | lane@landenergyinc.com

August 11, 2014

Ken Lind, Attorney
Lind & Ottenhoff, LLP
355 Eastman Park Drive, Suite 200
Windsor, CO 80550

RE: Town of Windsor mineral interest
T6N, R67W, Section 20: two small tract of land
Being 3.25796 and 9.79093 gross and net acres
Weld County, Colorado

Dear Mr. Lind:

Pursuant to our recent phone conversations and emails, Land Energy, Inc. on behalf of Extraction Oil and Gas would like to lease for oil and gas in the captioned mineral interest owned by The Town of Windsor.

Terms of this offer are:

Bonus: \$2,000 per net mineral acre
Royalty: 20% of production
Term: Primary term of three (3) years with NO option to extend

We agree to use the Lease form you provided. Please review this offer and let me know if it is acceptable.

Thank you for your assistance.
Sincerely,


Walter A. Gass, CPL

NON-SURFACE USE OIL AND GAS LEASE

(Paid Up)

THIS AGREEMENT, is made and entered into on this 14th day of August 2014, by and between Town of Windsor a Colorado Municipal Corporation, 301 Walnut Street, Windsor, CO 80550, party of the first part, hereinafter called Lessor (whether one or more), and Extraction Oil & Gas, LLC, 1888 Sherman Street, Suite 200, Denver, CO 80203, party of the second part, hereinafter called Lessee.

1. WITNESSETH, That the Lessor, for and in consideration of Ten and More Dollars (\$10.00), cash in hand paid, receipt of which is hereby acknowledged and of the covenants and agreement hereinafter contained on the part of Lessee to be paid, kept, and performed, has exclusively granted, demised, leased and let and by these presents does exclusively grant, demise, lease and let unto the Lessee, for the purpose of exploring for, developing, producing, transporting and marketing oil (including but not limited to distillate and condensate), gas (including casinghead gas and helium and all other constituents), of whatsoever nature or kind, including all hydrocarbon and non-hydrocarbon substances produced in association therewith and other substances covered hereby on the leased premises as hereinafter described, or lands pooled or unitized herewith, in primary and/or enhanced recovery.

The lands covered hereby, hereinafter called "leased premises" are described as follows: all that certain tract of land, together with any reversionary rights, after-acquired interests, accretion and riparian rights, streets, alleys, easements, and rights of way therein, situated in the County of Weld, State of Colorado, described as follows, to wit:

Township 6 North, Range 67 West

Section 20: Tract A Detention Pond, Riverband Subdivision Second Replat, according to the Plat recorded August 18, 1994, at Reception No. 2402929

Weld County Assessor Parcel Number: 080720205999

Containing 9.80 acres, more or less

Township 6 North, Range 67 West

Section 20: Tract C of Windsor West, a subdivision of the Town of Windsor, according to the Plat recorded January 23, 1974 in Book 707, at Reception No. 1628902; and Affidavit to Windsor West recorded February 3, 1975 in Book 731, at Reception No. 1653352

Weld County Assessor Parcel Number: 080720118013

Containing 3.26 acres, more or less

In consideration of the cash bonus paid to Lessor by Lessee for execution of this lease, Lessor agrees to execute any additional or supplemental instruments to more accurately reflect the lands covered, the legal capacity of the Lessor, or other title curative documents to clarify ownership.

2. It is agreed that this lease shall remain in force for a term of **Three (3) years** from the above date, (herein called "primary term") and as long thereafter as oil or gas of whatsoever kind or nature, or either of them, are produced from the leased premises or on acreage pooled therewith, or drilling operations are continuing as hereinafter provided. If, at the expiration of the primary term, oil or gas is not being produced on the leased premises or on acreage pooled therewith but Lessee is then conducting operations for drilling, reworking or dewatering thereon, then this lease shall continue in force so long as operations are being continuously prosecuted on the leased premises or on acreage pooled therewith; with no cessation of more than one hundred twenty (120) consecutive days. If after discovery of oil or gas on the leased premises or on acreage pooled therewith, and after the expiration of the primary term, production shall cease from any cause, this lease nevertheless shall continue in force so long as operations for drilling, reworking or dewatering on any existing or succeeding well are being conducted with no cessation of more than one hundred twenty (120) consecutive days and, if such operations result in production, so long thereafter as oil or gas is produced from the leased premises or on acreage pooled therewith. If oil or gas shall be discovered and produced as a result of such operations at or after the expiration of the primary term of this lease, this lease shall continue in force so long as oil or gas is produced from the leased premises or on acreage pooled therewith.

3. This is a paid-up lease. In consideration for the down cash payment, Lessor agrees that Lessee shall not be obligated, except as otherwise provided herein, to commence or continue any operations during the primary term or pay any delay rentals.

4. In consideration of the premises the Lessee covenants and agrees to pay Lessor **twenty percent (20%)** of the proceeds received by Lessee for all oil (including but not limited to condensate and distillate) and **twenty percent (20%)** of the proceeds received by Lessee for all gas of whatsoever nature or kind (with all of its constituents) sold from the leased premises or on acreage pooled therewith, but in no event more than **twenty percent (20%)** of the actual amount received by Lessee, payments to be made monthly.

5. During any period (whether before or after expiration of the primary term hereon) when gas is not being so sold or used and the well or wells are shut in and there is no current production of oil or operations on the leased premises or on acreage pooled therewith sufficient to keep this lease in force, Lessee shall pay or tender a royalty of Ten Dollars (\$10.00) per year

per net royalty acre retained hereunder, such payment or tender to be made, on or before the anniversary date of this lease next ensuing after the expiration of ninety (90) days from the date such well is shut in or dewatering operations are commenced and thereafter on the anniversary date of this lease during the period such well is shut in or dewatering operations are being conducted, to the royalty owners. When such payment or tender is made it will be considered that gas is being produced within the meaning of the entire lease. Failure to pay shut in payments in a timely manner shall not terminate this lease until Lessor has given Lessee notice of said breach via certified mail and Lessee has had 30 days from receipt of such notice to remedy said breach.

6. If, after the commencement of production, whether oil, gas, condensate or water from a dewatering well, from a well situated on the leased premises, or on leases within the pooled, spaced or communitized unit and regardless of whether any well is drilled vertically or horizontally and producing in a conventional manner or producing as part of a dewatering well or project, the royalties paid to Lessor during the 12-month period, beginning with date of first production, are less than Lessor would have received as a shut-in royalty as provided for in paragraph 5 of this lease, then Lessee shall tender to Lessor a minimum royalty equal to the difference between the royalties actually paid Lessor and the amount Lessor would have received as a shut-in royalty payment as provided for herein. Payment, if due, of this minimum royalty shall be due and payable within 90 days from the end of such 12 month period of time. For the purposes of this lease, tender of such minimum royalty shall be considered as oil and or gas producing in "paying quantities" and shall serve to perpetuate this lease regardless of Lessee's profitability to produce, operate and maintain this lease or unit. The obligation to make this payment shall continue both during and after the primary term. Failure to make this minimum royalty payment in a timely manner shall not serve to terminate this lease until Lessor has given Lessee notice of such failure via certified mail and Lessee shall have 30 days from receipt of such notice to remedy the failure by tendering to Lessor the minimum royalty contemplated herein.

7. Lessee, at its option, is hereby granted the right and power at any time and from time to time as a recurring right, either before or after production, to pool the leased premises or any portion or portions thereof, with other lands or interest, as to any or all depths or zones, and as to any or all substances, covered by this lease, whenever Lessee deems it necessary or proper to do so in order to prudently develop or operate the leased premises, whether or not similar pooling authority exists with respect to such other lands or interests. Likewise, units previously formed to include depths or zones not producing oil or gas, or separately for the production of either, may be reformed to exclude such non-producing depths or zones. In exercising its pooling rights hereunder, Lessee shall file of record a written declaration describing the unit and stating the effective date of pooling. The unit formed by such pooling for an oil well (other than a horizontal well) shall not exceed 320 acres plus a maximum acreage tolerance of 10% and for a gas well or a horizontal well shall not exceed 640 acres plus a maximum acreage tolerance of 10%; provided that a larger unit may be formed for an oil or gas well, whether vertical or horizontal, to conform to any well spacing or density pattern that may be prescribed or permitted by the governmental authority having jurisdiction to do so. Production, drilling or reworking operations, including dewatering operations, anywhere on the unit shall be treated as if such operations were upon or such production was from the leased premises except that the production on which Lessor's royalty is calculated shall be that proportion of the total unit production which the net acreage covered by this lease and included in the unit bears to that total gross acreage in the unit, but only to the extent such proportion of the unit production is sold by Lessee. Lessee shall have the right but not the obligation to commit all or any part of the leased premises or interest therein to one or more unit plans or agreements for the cooperative development or operation of one or more oil and/or gas reservoirs or portions thereof, if in Lessee's judgment such plan or agreement will prevent waste and protect correlative rights, and if such plan or agreement is approved by the federal, state or local governmental authority having jurisdiction. When such a commitment is made, this lease shall be subject to the terms and conditions of the unit plan or agreement, including any formula prescribed therein for the allocation of production.

8. If said Lessor owns a less interest in the above described land than the entire and undivided fee simple estate therein, then the royalties herein provided shall be paid to the Lessor only in the proportion which his interest bears to the whole and undivided fee.

9. Lessee shall have the right to use free of cost, gas and oil produced on the leased premises or on acreage pooled therewith for its operations thereon, except water from wells or ponds of Lessor. Lessee shall bury its pipelines below plow depth and no well shall be drilled nearer than 500 feet to any house or barn now on the premises, without the written consent of the Lessor. Lessee shall pay for all damages, if any, caused by its operations on said land. Lessee shall have the right within six months after cessation of production to remove all machinery and fixtures placed on said premises, including the right to draw and remove casing.

10. If the estate of either party hereto is assigned, and the privilege of assigning in whole or in part is expressly allowed, the covenants hereof shall extend to the heirs, executors, administrators, representatives, successors and assigns of the parties hereto. However, no change or division in the ownership of the land or royalties shall enlarge the obligations or diminish the rights of Lessee. No change in the ownership of the land or royalties shall be binding on the Lessee until after the Lessee has been furnished with a written and recorded transfer or assignment or a true copy thereof. In case Lessee assigns this lease, in whole or in part, Lessee shall be relieved of all obligations with respect to the assigned portion or portions arising subsequent to the date of the assignment.

11. All express or implied covenants of the lease shall be subject to all Federal and State laws, Executive orders, rules and regulations, and this lease shall not be terminated in whole or in part, nor shall Lessee be held liable for damages, for failure to comply therewith, if compliance is prevented by, or such failure is the result of any such law, order, rule or regulation.

12. This lease shall be effective as to each Lessor on execution hereof as to his or her interest and shall be binding on those signing, notwithstanding some of the Lessors above named may not join in the execution hereof. The word "Lessor" as used in this lease means the party or parties who execute this lease as Lessor, although not named above.

13. Lessee may at any time and from time to time surrender this lease as to any part or parts of the leased premises by delivering or mailing a release thereof to Lessor, or by placing a release of record in the proper county.

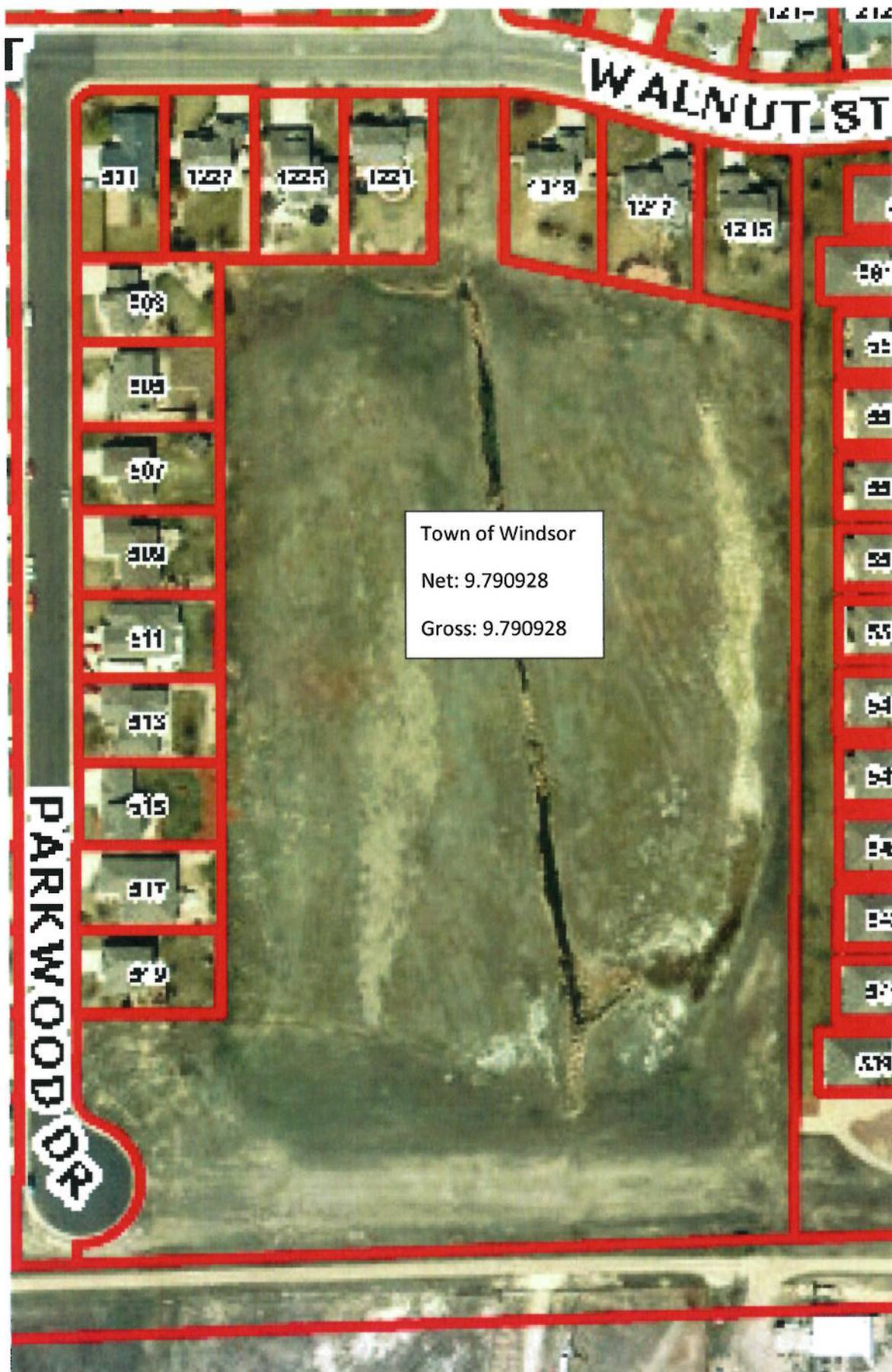
14. Lessor agrees that the Lessee shall have the right at any time and from time to time to redeem for Lessor by payment any mortgages, taxes or other liens on the leased premises, in the event of default of payment by Lessor, and be subrogated to the rights of the holder thereof.

15. Notwithstanding anything to the contrary herein contained, without the further written consent of Lessor, Lessee, its successors or assigns, shall not have the right to occupy or use the surface of the Premises for any reason, including the installation of equipment or facilities associated with any drilling or production operations. Further, other than the use of existing roads, it is understood that Lessee, its successors or assigns shall not access the surface of the Premises without the consent of Lessor. Provided, however, nothing in this Article 16 shall be deemed to diminish or in any way restrict the rights granted in this Lease to use the subsurface of the Premises.

16. It is understood and agreed that Lessee may drill directionally or horizontally into the Premises and/or into land pooled with the Premises pursuant to paragraph seven (7) (the pooling clause) hereof. Lessee shall have the full, unrestricted and

AFTER RECORDING RETURN TO: Extraction Oil & Gas, LLC, 1888 Sherman Street, Suite 200, Denver, CO 80203





Town of Windsor
Net: 9.790928
Gross: 9.790928

TOWN OF WINDSOR

RESOLUTION NO. 2014-_____

A RESOLUTION APPROVING ONE NO-SURFACE-OCCUPANCY OIL AND GAS LEASE, AND RELATED TERMS, BETWEEN THE TOWN OF WINDSOR, COLORADO, AND EXTRACTION OIL & GAS, LLC, AND AUTHORIZING THE MAYOR TO EXECUTE THE SAME (13.0489 NET MINERAL ACRES, in part of the North one-half of Section 20, Township 6 North, Range 67 West, in Weld County, Town of Windsor).

WHEREAS, the Town of Windsor ("Town") is a Colorado Home Rule Municipality, with all powers and authority vested pursuant to law; and

WHEREAS, the Town is the owner of certain mineral interests located beneath Town-owned property within Section 20, Township 6 North, Range 67 West, 6th P.M, Weld County, Colorado; and

WHEREAS, under Colorado law, the owners of mineral interests have a right to exploit, extract and put to beneficial use all minerals beneath the surface of the land; and

WHEREAS, the oil and gas deposits located within Weld County have drawn increasing interest from oil and gas extraction firms; and

WHEREAS, as is the case within Weld County, the Town's oil and gas interests have become a source of interest to oil and gas extraction firms; and

WHEREAS, Extraction Oil & Gas, LLC ("Extraction") has approached the Town with terms and conditions for the leasing of Town-owned oil and gas rights beneath Town-owned property, consisting of approximately 13.0489 net mineral acres; and

WHEREAS, the Town's Oil and Gas Special Counsel has negotiated the proposed Lease Agreement with Extraction, the terms and conditions of which are set forth in the attached "Oil and Gas Lease", incorporated herein by this reference as if set forth fully; and

WHEREAS, the terms and conditions of the attached Oil and Gas Lease are consistent with the market and with prevailing oil and gas exploration practices within Weld County; and

WHEREAS, the attached Oil and Gas Lease specifically provides that no oil and gas activity will take place on the surface of any Town-owned property; and

WHEREAS, the Town's Oil and Gas Special Counsel has recommended that the attached Oil and Gas Lease be approved by the Town Board; and

WHEREAS, the Town Board has concluded that the attached Oil and Gas Lease is beneficial to the public interest, in that it allows the Town to derive revenue from existing Town-owned resources; and

WHEREAS, the within Resolution is deemed to promote the public health, safety and welfare.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO as follows:

1. The attached Oil and Gas Lease is hereby approved.
2. The Mayor is hereby authorized to execute the attached Oil and Gas Lease on behalf of the Town.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 25th day of August, 2014.

TOWN OF WINDSOR, COLORADO

By: _____
John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk

TOWN OF WINDSOR

RESOLUTION NO. 2014-52

A RESOLUTION APPROVING ONE NO-SURFACE-OCCUPANCY OIL AND GAS LEASE, AND RELATED TERMS, BETWEEN THE TOWN OF WINDSOR, COLORADO, AND EXTRACTION OIL & GAS, LLC, AND AUTHORIZING THE MAYOR TO EXECUTE THE SAME (13.0489 NET MINERAL ACRES, in part of the North one-half of Section 20, Township 6 North, Range 67 West, in Weld County, Town of Windsor).

WHEREAS, the Town of Windsor ("Town") is a Colorado Home Rule Municipality, with all powers and authority vested pursuant to law; and

WHEREAS, the Town is the owner of certain mineral interests located beneath Town-owned property within Section 20, Township 6 North, Range 67 West, 6th P.M, Weld County, Colorado; and

WHEREAS, under Colorado law, the owners of mineral interests have a right to exploit, extract and put to beneficial use all minerals beneath the surface of the land; and

WHEREAS, the oil and gas deposits located within Weld County have drawn increasing interest from oil and gas extraction firms; and

WHEREAS, as is the case within Weld County, the Town's oil and gas interests have become a source of interest to oil and gas extraction firms; and

WHEREAS, Extraction Oil & Gas, LLC ("Extraction") has approached the Town with terms and conditions for the leasing of Town-owned oil and gas rights beneath Town-owned property, consisting of approximately 13.0489 net mineral acres; and

WHEREAS, the Town's Oil and Gas Special Counsel has negotiated the proposed Lease Agreement with Extraction, the terms and conditions of which are set forth in the attached "Oil and Gas Lease", incorporated herein by this reference as if set forth fully; and

WHEREAS, the terms and conditions of the attached Oil and Gas Lease are consistent with the market and with prevailing oil and gas exploration practices within Weld County; and

WHEREAS, the attached Oil and Gas Lease specifically provides that no oil and gas activity will take place on the surface of any Town-owned property; and

WHEREAS, the Town's Oil and Gas Special Counsel has recommended that the attached Oil and Gas Lease be approved by the Town Board; and

WHEREAS, the Town Board has concluded that the attached Oil and Gas Lease is beneficial to the public interest, in that it allows the Town to derive revenue from existing Town-owned resources; and

WHEREAS, the within Resolution is deemed to promote the public health, safety and welfare.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO as follows:

1. The attached Oil and Gas Lease is hereby approved.
2. The Mayor is hereby authorized to execute the attached Oil and Gas Lease on behalf of the Town.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 25th day of August, 2014.

TOWN OF WINDSOR, COLORADO

By: _____
John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk



MEMORANDUM

Date: August 25, 2014
To: Mayor and Town Board
Via: Kelly Arnold, Town Manager
From: Joseph P. Plummer, AICP, Director of Planning
Re: Resolution Approving Amendments to Section III. F. of the Downtown Corridor Plan
pertaining to bicycle parking
Item #: C-11

Discussion:

Per the enclosed letter to the Planning Commission and the Town Board from Robert Winter, Chairman of the Downtown Development Authority Board (DDA), the DDA has received requests from business owners for bicycle racks in front of their businesses. As such, Chairman Winter requested that the Town review the following excerpt from the Downtown Corridor Plan Guidelines which pertains to bicycle parking in the downtown district.

III. General Guidelines

F. Bicycle Parking

Bicycles are an important part of the downtown area. They provide an alternative means of transportation that is non polluting, and they are popular as a recreational means of getting to shopping in the downtown area. For this reason, bicycles should be encouraged by development in the downtown area. The following policies are recommended to encourage bicycles:

1. Bicycle parking shall be provided at each building. Bicycle parking shall be provided in an amount equal to 5% of the total amount of vehicular parking. In no case should there be less than one bicycle rack per building. (+)
2. Bicycle racks shall be used that are durable and provide a secure support and opportunity for locking. All bicycle racks shall be compatible with the streetscape theme of the Downtown Corridor area. (+)
3. Bicycle parking should be located in an area adjacent to building entries. The parking should not be located such that it interferes with pedestrian walkways. Parking should be visible from the building but, preferably not from adjacent streets. (+)
4. Bicycle paths should be encouraged to connect from Lake Windsor to Main Street. (o)

NOTE: (+) indicates mandatory requirement; (o) indicates optional standard; and (-) indicates prohibited use.

At July 29, 2014 meeting of the DDA and following previous discussions about this section of the Downtown Corridor Plan, it was the consensus of the DDA that:

- The language in paragraph 1 was impractical as far as requiring a five percent (5%) ratio of bicycle parking to vehicular parking and requiring no less than one (1) bicycle rack for each building within the downtown district; and
- The language in paragraph 3 was impractical since bicycles should not be located right at or adjacent to building entries due to interference with ingress and egress to and from buildings and also because in order to be functional and usable bicycle racks need to be visible from adjacent streets.

As such, the DDA recommended that the Town amend this section of the Downtown Corridor Plan with the changes shown below to address these issues. Likewise, the Planning Commission has also reviewed these proposed changes and concurs with the DDA recommendation.

III. General Guidelines

F. Bicycle Parking

Bicycles are an important part of the downtown area. They provide an alternative means of transportation that is non polluting, and they are popular as a recreational means of getting to shopping in the downtown area. For this reason, bicycles should be encouraged by development in the downtown area. The following policies are recommended to encourage bicycles:

1. Bicycle parking shall be provided at ~~each building~~ **strategic locations in the downtown area. Prior to installation or relocation of bicycle racks, all such locations shall be reviewed by the Town's Director of Engineering and approved by the Downtown Development Authority Board. (+) Bicycle parking shall be provided in an amount equal to 5% of the total amount of vehicular parking. In no case should there be less than one bicycle rack per building. (+)**
2. Bicycle racks shall be used that are durable and provide a secure support and opportunity for locking. All bicycle racks shall be compatible with the streetscape theme of the Downtown Corridor area. (+)
3. Bicycle parking should be located in an area **close by, but not** adjacent to, building entries. The parking should not be located such that it interferes with pedestrian walkways. (+) ~~Parking should be visible from the building but, preferably not from adjacent streets. (+)~~
4. Bicycle paths should be encouraged to connect from Lake Windsor to Main Street.
(o)

Recommendation: At the August 20, 2014 planning commission meeting, the Planning Commission voted to recommend approval of these proposed amendments to the Town Board, and staff concurs with this recommendation.

Attachments: Letter from Chairman Winter
Resolution 2014-53

pc: Robert Winter, Chairman, Downtown Development Authority



WINDSOR DOWNTOWN DEVELOPMENT AUTHORITY

P.O. BOX 381, Windsor, CO 80550

www.windsordda.com

March 19, 2014

Mayor and Town Board
Windsor Planning Commission
301 Walnut Street
Windsor, CO 80550

Re: *Downtown Corridor Plan*
Bicycle Racks on Sidewalks

Mayor, Town Board, and Planning Commissioners:

The Windsor Downtown Development Authority (DDA) and the Town have an interest in the providing bicycle facilities to encourage active transportation. The DDA has received requests from business owners for bicycle racks in front of their businesses. Providing bicycle racks may encourage downtown visitors to ride bicycles instead of driving an automobile. Replacing automobile trips reduces congestion, wear and tear to Town maintained streets, and provides for a healthy mode of transportation. Currently, the *Downtown Corridor Plan* does not allow for bicycle racks to be placed on sidewalks because the racks would *interfere with pedestrian walkways*. The DDA believes that there is adequate space on the sidewalks to accommodate bicycle racks and not significantly interfere with pedestrian walkways. There are currently bicycle racks on the sidewalks that were installed prior to the adoption of the *Downtown Corridor Plan*. The DDA believes that these existing racks have not interfered with pedestrian walkways, or created unsafe situations for pedestrians or bicyclists.

The DDA is respectfully requesting that the Town amend the *Downtown Corridor Plan* to allow for bicycle racks on sidewalks in a manner that will not hinder pedestrian walkways or safety.

Thank you for your time and consideration in reviewing our request.

Sincerely,

A handwritten signature in black ink that reads "Bob Winter". The signature is written in a cursive, flowing style.

Bob Winter, Chair
Downtown Development Authority

TOWN OF WINDSOR, COLORADO

RESOLUTION NO. 2014-53

A RESOLUTION AMENDING THE TOWN OF WINDSOR DOWNTOWN COMMERCIAL CORRIDOR DESIGN STANDARDS TO ENCOURAGE AND ACCOMMODATE THE USE OF BICYCLES

WHEREAS, the Town of Windsor (“Town”) is a Colorado home rule municipality with all powers and authority provided by Colorado law; and

WHEREAS; by Ordinance No. 1999-1018 adopted May 10, 1999, the Town Board amended the *Windsor Municipal Code* to create the Colorado Highway 392 Corridor, which has since been apportioned into East Main, West Main and Downtown subareas; and

WHEREAS, by Resolution No. 1999-19, adopted May 10, 1999, the Town Board established specific design criteria for the Colorado Highway 392 Corridor, which criteria apply to the Downtown subarea; and

WHEREAS, at the time of their adoption, the design criteria for the Downtown subarea did not adequately address bicycle racks and bicycle parking; and

WHEREAS, bicycles are increasingly accepted as an environmentally-friendly, healthy and convenient mode of transportation in Windsor; and

WHEREAS, the Downtown Development Authority (“DDA”) Board of Directors has urged that the current criteria for the location of bicycle racks and bicycle parking be amended to better address the use of bicycles and bicycle racks in the Downtown subarea; and

WHEREAS, in response to the initiative of the DDA, the Town’s Planning Department has presented amendments to the DDA to better address bicycle racks and bicycle parking within the Downtown subarea; and

WHEREAS, the Planning Commission has reviewed the proposed amendments set forth below, and has recommended that the Town Board approve said amendments; and

WHEREAS, the Town Board wishes to amend the corridor requirements of the Downtown subarea to include the terms for bicycle racks and bicycle parking set forth below.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, AS FOLLOWS:

Section III of the Town of Windsor Downtown Corridor Plan shall be amended by the addition of a new sub-section (F), which shall read as follows:

F. Bicycle Parking.

Bicycles play an important role in transportation options for the downtown area. They provide a non-polluting recreational means of access to the downtown area. For this reason, bicycles should be encouraged by development in the downtown area. The following policies are recommended to encourage bicycle use:

1. Bicycle parking shall be provided at strategic locations in the downtown area. Prior to installation or relocation of bicycle racks, all such locations shall be reviewed by the Town's Director of Engineering and approved by the Downtown Development Authority Board. (+)
2. Bicycle racks shall be durable, provide secure support and an opportunity for locking. All bicycle racks shall be compatible with the streetscape theme of the Downtown Corridor area. (+)
3. Bicycle parking should be located in an area close by, but not adjacent to, building entries. Bicycle parking should not interfere with pedestrian walkways. (+)
4. Bicycle path connections should be encouraged from Lake Windsor to Main Street. (o)

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 25th day of August, 2014.

TOWN OF WINDSOR, COLORADO

By: _____
John S. Vazquez, Mayor

ATTEST:

Patti Garcia, Town Clerk



MEMORANDUM

Date: August 25, 2014, 2014
To: Mayor and Town Board
Via: Kelly Arnold, Town Manager
From: Melissa M. Chew, CPRP, Director of Parks, Recreation & Culture
Re: CRC Printed Public Outreach Materials
Item #:

Background / Discussion:

Expenditures of up to \$17,066.58 were approved for public outreach communication associated with the proposed CRC Expansion. All bills have now been paid and the final expense is \$13,380.81. Details are included below.

Financial Impact:

Public Outreach as per approved expenditures:

| <i>Item</i> | <i>Budget</i> | <i>Actual</i> |
|------------------------------|----------------------|----------------------|
| Rack Cards | \$699.44 | \$855.83 |
| Posters | \$352.12 | \$241.95 |
| Postcards | \$267.02 | \$0 |
| Utility Bill insert - August | \$350.00 | \$350.00 |
| Boards | \$0 | \$403.45 |
| Mailing #1 (Key Influencers) | \$500.00 | \$500.00 |
| Mailing #2 (Active Voters) | \$5,148.00 | \$2,736.02 |
| Mailing #3 (Newsletter) | \$4,290.00 | \$3,677.28 |
| Mailing #4 (Survey) | \$5,460.00 | \$4, 616.28 |
| TOTAL | \$17,066.58 | \$13,380.81 |

Relationship to Strategic Plan:

Goal 1F