

**SERVICE PLAN
FOR
POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT
TOWN OF WINDSOR, COLORADO**

Prepared by:

**McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203**

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TABLE OF CONTENTS

- I. INTRODUCTION** 1
 - A. Purpose and Intent..... 1
 - B. Need for the District..... 1
 - C. Objective of the Town Regarding District’s Service Plan..... 1

- II. DEFINITIONS**..... 2

- III. BOUNDARIES**..... 5

- IV. PROPOSED LAND USE AND ASSESSED VALUATION**..... 5

- V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS, SERVICES, AND LIMITATIONS**..... 5
 - A. Powers of the District and Service Plan Amendment. 5
 - 1. Operations and Maintenance Limitation..... 6
 - 2. Development Standards. 6
 - 3. Privately Placed Debt Limitation..... 6
 - 4. Inclusion and Exclusion Limitation. 7
 - 5. Initial Debt Limitation. 7
 - 6. Maximum Debt Authorization..... 7
 - 7. Monies from Other Governmental Sources. 7
 - 8. Consolidation Limitation. 7
 - 9. Eminent Domain Limitation. 8
 - 10. Limitation on Using Fees for Capital Improvements. 8
 - 11. Bankruptcy Limitation..... 8
 - 12. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification..... 8
 - 13. Covenant Enforcement and Design Review Services Limitation..... 9
 - 14. Restrictions on Developer Reimbursements..... 9
 - 15. Town Trails..... 9
 - 16. Overlap of Existing Special Districts..... 9
 - 17. Location and Extent Limitation. 10
 - 18. Disclosure. 10
 - 19. Meetings..... 10
 - 20. Elections..... 10
 - 21. Service Plan Amendment Requirement..... 11
 - 22. Website. 11
 - 23. Quinquennial Findings of Reasonable Diligence. 13
 - B. Preliminary Infrastructure Plan..... 13
 - C. Operational Services. 14
 - D. Demonstrated Public Benefit. 14

- VI. FINANCIAL PLAN**..... 14
 - A. General..... 14
 - B. Maximum Voted Interest Rate and Maximum Underwriting Discount. 15

C.	Maximum Mill Levies.	15
D.	Maximum Debt Mill Levy Imposition Term.	17
E.	Sources of Funds.	17
F.	Security for Debt.	17
G.	Debt Instrument Disclosure Requirement.	18
H.	TABOR Compliance.	18
I.	District’s Operating Costs.	18
J.	Elections.	18
K.	Subdistricts.	18
L.	Special Improvement Districts.	19
M.	Restrictions on Districts Controlled by End User Boards.	19
VII.	ANNUAL REPORT	19
A.	General.	19
B.	Reporting of Significant Events.	19
VIII.	DISSOLUTION	20
IX.	INTERGOVERNMENTAL AND EXTRATERRITORIAL AGREEMENTS	21
X.	MATERIAL MODIFICATIONS	21
XI.	CONCLUSION	21
XII.	ORDINANCE OF APPROVAL	22

LIST OF EXHIBITS

EXHIBIT A	Legal Description
EXHIBIT B	Vicinity Map
EXHIBIT C	District Boundary Map
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 District is intended to be an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, its 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 District will provide a part or all of the Public Improvements for the use and benefit of all anticipated residents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District is 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 District.

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

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

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of a Debt Mill Levy to be imposed by the District. All Debt is expected to be repaid by taxes imposed and collected by the District at a property tax mill levy rate no higher than the limit set forth herein for the Debt Mill Levy and for a duration not to exceed the Maximum Debt Mill Levy Imposition Term, and from other legally available revenues, including, but not limited to, Capital Improvement Fees. Debt that is incurred within these parameters (as further described in the Financial Plan) will insulate property owners and property 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 District 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 District on any property exceed the Maximum Aggregate Mill Levy.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt. However, if the District has authorized operating functions under this Service Plan, or if by agreement with the Town it is desired that the District continues to exist, then the District 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 District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy (which shall not exceed the maximum Debt Mill Levy rate, 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 District, no taxable property bears a tax burden 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 District.

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:

Act: means the Special District Act, Article 1 of Title 32 of the Colorado Revised Statutes.

Approved Development Plan: means a plan, development agreement, or other process established by the Town (including, but not limited to, approval of a final plat or PUD by the Town Board, subdivision improvement agreement, or issuance of a building permit) for identifying and authorizing, 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 the District.

Capital Improvement Fee: has the meaning set forth in Section V(A)(10) below.

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

Debt: means bonds, notes, contracts, or other financial obligations for the payment of which the District has pledged its general credit, promised to impose an ad valorem property tax mill levy, and/or have pledged District revenues. The terms do not include contracts through which the District procures or provides services or tangible personal property without the use of a multiple fiscal year financial obligation.

Debt Mill Levy: means a mill levy imposed for payment of the costs of Public Improvements and incidental capitalized costs, whether such payment is made on a current

funding basis or to defray Debt incurred to pay the costs of the Public Improvements. The Debt Mill Levy is further described in Section VI.C. below.

District: means the Poudre Heights Valley Metropolitan District.

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

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

End User: means any owner, or tenant of any owner, of any taxable property within the District held as a dwelling or in connection with a business other than real estate development or construction within the District. By way of example, a homeowner, residential renter, commercial property owner, or commercial tenant is an End User. None of the following is an End User: a Project Developer; a business entity that constructs homes or commercial structures within the Project; and a person who has filed (or should, in reasonable prudence, have filed) a conflict of interest disclosure with the Colorado Secretary of State pursuant to Section 24-18-110, C.R.S., on account of his or her business relationship with a Project Developer or other property owner within the District.

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 District or the Project Developer.

Fees: means fees, rates, tolls, penalties and charges as authorized by the Special District Act. The imposition and use of Fees is limited by this Service Plan, including as set forth in Section V.(A).(10).

Financial Plan: means the Financial Plan described in Section VI that is prepared by an External Financial Advisor (or a person or firm skilled in the preparation of financial projections for Colorado special districts) in accordance with the requirements of the Town Code. 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.

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

Maximum Aggregate Mill Levy: means the maximum total combined mill levy the District is permitted to impose on property for all purposes. The amount is set forth in Section VI.C. below.

Maximum Debt Authorization: means the total Debt the District is permitted to incur as set forth in Section V.A.6.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of the Debt Mill Levy on a particular property for purposes of paying the costs of the Public Improvements (as set forth in Section VI.D below).

Operations and Maintenance Mill Levy: means a mill levy the District is permitted to impose on property for payment of general operating expenses, including administration, operations, and maintenance costs. The Operations and Maintenance Mill Levy shall not be levied to pay for Public Improvements or Debt. It is further described 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 District; and (b) an estimate of the cost of the Public Improvements.

Project: means the development or property referred to for land use planning purposes as Poudre Heights.

Project Developer: means a person undertaking the development of the Project and any individual or affiliated entity, such as a parent or subsidiary entity or entity under common control or ownership. The term also includes a master or limited developer and any successor developer. The current Project Developer and proponent of the District is Lisa Albers, Meritage Homes of Colorado, Inc.

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

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

Service Plan: means this service plan for the District 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 District in substantially the form as attached hereto as **Exhibit G**.

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

State: means the State of Colorado.

TABOR: means article X, section 20 of the Colorado Constitution.

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 District Boundaries includes approximately 92.126 acres. A legal description of the District Boundaries is attached hereto as part of **Exhibit A**. A map of the District Boundaries is attached hereto as **Exhibit C**. A vicinity map is attached hereto as **Exhibit B**. The Project Developer owns the property within the District Boundaries.

It is anticipated that the District's boundaries may change from time to time as inclusions and exclusions occur pursuant to Sections 32-1-401, *et seq.*, C.R.S., and Sections 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in this Service Plan.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The District Boundaries consist of approximately 92.126 acres. The Service Area is planned to include a residential area. The current assessed valuation of the District Boundaries is \$19,490 for this Service Plan and, at build out, is expected to be approximately \$15,680,907, which amount is expected to be sufficient to reasonably discharge the Debt to be incurred by the District. The estimated population within the District Boundaries at build out is expected to be approximately 1,035 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 that may be identified in this Service Plan or any of the exhibits attached hereto or any of the Public Improvements, unless the same is contained within an Approved Development Plan.

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

A. Powers of the District and Service Plan Amendment.

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

If, after the Service Plan is approved, the General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or exercised by the District upon execution of a written agreement with the Town Board concerning the exercise of such powers, which agreement shall be approved subject to the Town Board's sole legislative discretion. Execution

and performance of such agreement by the District shall not constitute a material modification of this Service Plan.

1. Operations and Maintenance Limitation.

The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction 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 District 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 District 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 District 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 District 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 District in connection with a particular phase. Such development security shall be released when the District has 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 District.

3. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District 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.

The District shall not include within its respective boundaries, any property outside of the District Boundaries without the prior written consent of the Town Board. The boundaries of the District may be adjusted within the boundaries of the Service Area by inclusion or exclusion pursuant to the Act, 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 District to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished. Notwithstanding the preceding text, property located in an inclusion area may not be included into a District pursuant to Section 32-1-401(2)(a), C.R.S., i.e., all inclusion area property to be included within a District must be included pursuant to the consent of the fee owner or owners of one hundred percent of the property to be included. Inclusions or exclusions that are not authorized by the preceding text shall require the prior approval of the Town Board, and such approval 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 District shall not incur any Debt.

6. Maximum Debt Authorization.

The District shall not incur Debt in excess of \$14,295,000 dollars. To the extent the District seeks to modify the Maximum Debt Authorization, it shall obtain the prior approval of the Town Board. Increases that do not exceed 25% of the amount set forth above and 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 District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes that shall be distributed to and a revenue source for the District without any limitation.

8. Consolidation Limitation.

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

9. Eminent Domain Limitation.

The District shall not exercise its 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. Limitation on Using Fees for Capital Improvements.

The District is prohibited from imposing or collecting Fees for purposes of paying for Public Improvements or Debt; provided, however, that the District may impose and collect a one-time capital improvement fee as a source of revenue for repayment of Debt and/or costs of Public Improvements in an amount not to exceed \$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 an End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. The Town undertakes no obligation to inform the District as to the status of Certificates of Occupancy or to monitor the collection of Capital Improvement Fees. Notwithstanding any of the foregoing, the restrictions in this paragraph shall not apply to any Fee imposed or collected from taxable property for the purpose of funding administration, operation, and maintenance costs of the District.

11. 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:

1. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and
2. are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C, Section 903) and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

12. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification.

Any Debt incurred with a pledge or that 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.

13. Covenant Enforcement and Design Review Services Limitation.

The District is authorized to transfer responsibility for provision of covenant enforcement services and design review services under a declaration of covenants, conditions, and restrictions (“CCRs”) to a not-for-profit entity controlled by End Users. The District shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a CCRs. The preceding sentence does not limit the District’s ability to impose Fees to defray the costs of covenant enforcement and design review services.

14. Restrictions on Developer Reimbursements.

(a) In the event the District procures or pays for Public Improvements outside of a public bid process, prior to reimbursement to the Project Developer or payment to a third party on behalf of the Project Developer, a qualified independent third party shall certify to the District that the costs of the Public Improvements are reasonable.

(b) A qualified independent third party shall certify to the District that Public Improvements financed by the District are fit for intended purposes. Note that this certification standard might differ from the certification standards required by the end-owner of such facilities, such as the Town or other special district.

(c) In the event the District agrees to reimburse the Project Developer for an advancement of money, property, or services and such agreement does not qualify as Debt as defined in this Service Plan, then the District shall not pay a rate of interest on such advancement that exceeds a rate equal to the prime rate as published in the Wall Street Journal (“WSJ”) plus two percent (2%) for the applicable period. In the event the WSJ ceases to publish a prime rate, then the District shall substitute a rate from a similar market index. The District will from time to time monitor the feasibility of issuing Debt, and if the amount owed under the reimbursement agreement can be satisfied with the proceeds of Debt incurred at a cost materially less than the prime rate plus two percent (2%), then the District shall take reasonable steps to incur such Debt and satisfy the reimbursement obligation to the Project Developer. The purpose of this paragraph is to set a readily ascertainable ceiling on the rate of interest a District Board of Directors can agree to pay a Project Developer for advancements that do not qualify as Debt; this paragraph neither prevents the District from issuing Debt at a higher rate of interest than the WSJ prime rate plus two percent (2%) nor does it prevent the District from paying a lower rate of interest on a developer reimbursement agreement.

15. Town Trails.

Trails that are interconnected with a Town or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the District.

16. Overlap of Existing Special Districts.

The proponents of the District have reviewed the boundaries of the Service Area to determine whether the District is expected to provide the same service to the same property as an existing special or metropolitan district. To the extent prohibited by

Section 32-1-107, C.R.S., the District shall not duplicate the services provided by any existing metropolitan or special district in any area of overlap except as may be consented to by such existing district. The Town shall be held harmless if any existing metropolitan or special district refuses to authorize services and from any claims brought by such district for improvements constructed or installed or services provided prior to receiving any required consent.

17. Location and Extent Limitation.

To the extent a metropolitan district may have any powers pursuant to Section 31-23-209, C.R.S., with respect to the Town, the District hereby waives and shall not exercise any such powers to override or avoid submitting to the jurisdiction of the Town Board or compliance with the Town Code or other regulations.

18. Disclosure.

Prior to the issuance of Debt, the District shall record a disclosure in the form set forth in **Exhibit H** hereto in the appropriate county's real property records.

19. Meetings.

Beginning when there is any property within a District that is owned by an End User, all of the applicable District's Board meetings shall be held after 5:00 p.m. in order to facilitate attendance by property owners and residents with daytime work schedules and either: a) physically located within the boundaries of the applicable District or the boundaries of the Town or b) held via teleconference, electronically, or in another format that does not require physical presence of the Board or participating members of the public, provided that the meeting notice includes the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

Notwithstanding the foregoing, the Districts' annual public hearing regarding the subsequent year's budget, as required pursuant to Section 29 1 108, C.R.S., shall be held within the boundaries of the Districts or the boundaries of the Town, every year in which there is any property within the Districts that is owned by an End User, except that it may be held via teleconference or electronically in the event of a public health or other public emergency. Nothing herein prevents an individual Director or member of the public from participating via telephone or electronically in a meeting held physically within the District or the Town, to the extent permitted by law.

20. Elections.

The District shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., in the designated locations for posting notices of meetings per Section 24-6-402(2)(c), C.R.S., in addition to complying with any other notice requirements of the Special District Act.

21. 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. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. 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 District shall be an independent unit of local government, separate and distinct from the Town, and its 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 District that (1) violates the limitations set forth in this Section V.A. 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. Any such determination shall not have a precedential effect on the Town's oversight of other metropolitan districts. Any determinations made by the Town shall be made in the Town's sole legislative discretion.

To the extent permitted by law, the District may seek formal approval from the Town Board of modifications to this Service Plan that are not material, but for which the District 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.

22. Website.

The District shall establish and maintain a well-organized website readily accessible to the public, including persons with disabilities. In addition to the information required to be posted pursuant to Sec. 32-1-104.5(3)(a), C.R.S., the following public information shall be posted on the website for the District:

(a) name and email address email address for each District Board Member; and phone number where each District Board Member can be reached;

(b) upcoming District election dates and related deadlines; a step-by-step description of District election processes; the name, address, phone number and email address of the District's Designated Election Official; and the call for nominations required per Sec. 1-13.5-501(1), C.R.S.;

(c) a notice of vacancy for any vacancy on the Board, along with information on how to apply for the position;

(d) the date, time and location of upcoming District Board meetings, including special meetings, posted no less than seventy-two (72) hours prior to each meeting date;

(e) a complete meeting agenda for each District Board meeting, including special meetings, posted no less than seventy-two (72) hours prior to each meeting date;

(f) agendas and minutes from all Board meetings held in 2022 or later;

(g) the Districts' Service Plan and all amendments thereto;

(h) all Rules and Regulations of the District and all amendments thereto;

(i) all active intergovernmental agreements to which the District is a party;

(j) all operations and maintenance contracts to which the District is a party;

(k) all recorded declarations of covenants if the District provides covenant enforcement and design review services;

(l) all active notices of competitive bidding for services and materials purchased by the District;

(m) the numerical level of then-current District mill levy for debt service; the numerical level of District mill levy for operations and maintenance; and the aggregate amount of outstanding District debt;

(n) the total amount of then-current privately-placed District debt, and the rate of interest accruing thereon;

(o) a copy of any then-current fee schedule adopted by the District Board;

(p) copies of all TABOR election results with respect to new tax imposition(s) and debt authorization(s), regardless of the year of adoption;

(q) a summary description of mill levy adjustments undertaken by the District in response to changes in the method of calculating assessed valuation or any constitutionally-mandated or statutorily-authorized tax credit, cut or abatement for property within the District.

23. Quinquennial Findings of Reasonable Diligence.

In the event the Town exercises its quinquennial authority to require the District to file an application for quinquennial finding of reasonable diligence and to determine whether the District's service plan and financial plan will or will not result in the timely and reasonable discharge of the District's general obligation debt, the District shall reimburse the Town for all reasonable actual Town consultant costs associated with such review and determination through and including the exercise of all available legal remedies to enforce its determination in accordance with § 32-1-1101.5 (2)-(5), C.R.S., including without limitation attorneys' fees and costs.

B. Preliminary Infrastructure Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined in an Approved Development Plan. The Preliminary Infrastructure Plan, including: (1) a list of the Public Improvements to be developed by the District; 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 that may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the District is approximately \$19,301,972.00. The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its 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 District will continue to develop and refine the Preliminary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt or other funding of the Public Improvements. 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 and 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 District 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's 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. Demonstrated Public Benefit.

The District will provide a public benefit by providing essential public improvements to the Community, including, but not limited to, streets, water, sewer, parks and recreation and landscaping. In addition, the District will benefit the Community by providing covenant enforcement and design review services, thus, creating efficiencies by not requiring a separate homeowner's association. The District's ability to issue tax exempt debt will be a further benefit to the Community as improvements age and need replacement, the District will be able to finance the costs thereof on more favorable terms than a homeowner's association would be able.

VI. FINANCIAL PLAN

A. General.

Embedded in the structure of the Financial Plan are the Town's policies that (i) the costs of Public Improvements are to be paid from taxes and not from Fees (with the exception of the Capital Improvements Fee) and (ii) property shall not be taxed for more than a period of thirty (30) years to pay the costs of the Public Improvements necessary for or part of the master planned development of the Project of which such property is a part. Accordingly, the costs of Public Improvements, and Debt incurred to fund the same, are to be paid from revenues of the Debt Mill Levy and Capital Improvements Fees; and, the Districts' administrative, operating and maintenance costs are to be paid from the Operations and Maintenance Mill Levy and Fees. Any ambiguity in this Service Plan is to be resolved consistent with these policies.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from certain revenues and by and through the proceeds of Debt to be incurred by the District. The Financial Plan for the District shall be to (i) incur no more Debt than the District can reasonably pay from revenues derived from the Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the District's administrative and operations, and maintenance activities.

The total Debt that the District shall be permitted to incur shall not exceed the Maximum Debt Authorization; provided, however, that Debt incurred to refund outstanding Debt of the District 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 incurred 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 incurred by the District may be payable from any and all legally available revenues of the District, including but not limited to revenues from the Debt Mill Levy to be imposed upon all taxable property within the District and Capital Improvement Fees.

All Debt incurred by the District must be incurred 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 D.A. Davidson & Co., attached hereto as **Exhibit F**. The Project Developer 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 incurred. 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 incurred, 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.

A District may impose a "Debt Mill Levy" upon taxable property within such District for payment of Public Improvements, including Debt incurred and other obligations incurred to pay the costs of Public Improvements. The District is authorized to promise to impose the Debt Mill Levy for a period not to exceed the Maximum Debt Mill Levy Imposition Term, and revenues derived from the Debt Mill Levy may be pledged to defray Debt. The Debt Mill Levy may not exceed thirty-four (34) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then 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, 2015, 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.

An “Operations and Maintenance Mill Levy” may be imposed upon the taxable property within the District for payment of administration, operations, and maintenance costs. The Operations and Maintenance Mill Levy shall not exceed the maximum mill levy necessary to pay administration, operations, and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The District is prohibited from imposing an Operations and Maintenance Mill Levy for purposes of generating revenue to fund Public Improvements or for defraying Debt. The District is prohibited from promising to impose an Operations and Maintenance Mill Levy, except that the District may, to the extent of authorization under TABOR, promise to impose an Operations and Maintenance Mill Levy in connection with a Debt covenant to fund basic District administrative, operations, and maintenance costs. Revenues derived from the Operations and Maintenance Mill Levy may not be pledged. The Operations and Maintenance Mill Levy imposed by the District on a single property shall not exceed twenty (20) mills. Additionally, the Operations and Maintenance Mill Levy is subject to, and, when combined with the Debt Mill Levy, cannot exceed the Maximum Aggregate Mill Levy. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then the mill levy limitation 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, 2015, 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. If a majority of a District’s Board are End Users, the District’s Board votes in favor of the measure, and the same is approved by the Town Board by Resolution, the District’s Operations and Maintenance Mill Levy may be increased above twenty (20) mills, up to the lesser of the amount approved by the District Board or the Town Board, subject to the Maximum Aggregate Mill Levy.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon taxable property for any purpose, including payment of Debt, capital improvements costs, administration, operations, and maintenance costs. The Maximum Aggregate Mill Levy is thirty-nine (39) mills. However, if, on or after January 1, 2015, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, then 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, 2015, 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 Mill Levy Imposition Term.

The District shall not have any authority to impose or collect a Debt Mill Levy on any single property for a period greater than thirty 30 years after the year of the initial imposition of a Debt Mill Levy; this restriction is referred to as the Maximum Mill Levy Imposition Term. The Maximum Mill Levy Imposition Term begins to run on the earlier of (i) the first year the Debt Mill Levy is collected and (ii) five years after the year in which the first building permit for a residential, commercial or industrial building is issued for property within the District. As an example of (ii), if the first building permit in the District is issued in 2022, then the District should impose its Debt Mill Levy no later than tax year 2027 (which mill levy would be first collected in 2028). In the event the District fails to impose a Debt Mill Levy within this five-year time period, the Maximum Debt Mill Levy Imposition Period shall be reduced a year for each year that the imposition of the mill levy is delayed. Put another way, the District has a five year window from the initial building permit within which to impose a full thirty-year Debt Mill Levy. In structuring Debt, the District shall be mindful that this primary revenue source for repayment shall expire at the end of this thirty-year term. The Maximum Public Improvement Mill Levy Imposition Term may be altered only upon approval by the Town pursuant to a separate written intergovernmental agreement, and only upon a finding by the Town of extraordinary burdens to the District or extraordinary benefits to be conferred upon the Town by the District.

E. Sources of Funds.

As discussed in more detail above, the District may impose mill levies 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 District may also rely upon various other revenue sources authorized by law, including loans from the Project Developer. At the District's discretion, it may assess Fees that are reasonably related to the costs of operating and maintaining District services and facilities. Fees, other than Capital Improvement Fees, shall not be imposed for the purpose of paying for Public Improvements or defraying Debt unless specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The District is permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

F. Security for Debt.

The District does not have the authority to, 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 District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation or performance of any other obligation.

G. Debt Instrument Disclosure Requirement.

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

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

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

H. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District 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 District will remain under the control of the District's Board.

I. District's Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the District's organization and initial operations, are anticipated to be \$50,000, 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 District 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.

J. Elections.

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

K. Subdistricts.

The District may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the specific approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on Debt, taxes, Fees, and other provisions of this Service Plan. Neither the Debt Mill Levy, the 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 District 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.

L. Special Improvement Districts.

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

M. Restrictions on Districts Controlled by End User Boards.

This Service Plan's limitations on the Debt Mill Levy, the Operations and Maintenance Mill Levy, the limitation on the use of Fees for Public Improvements, and certain other financial limitations are intended to strike a balance between (i) providing adequate project control and revenue to the Project Developer to facilitate desirable development which will result in demonstrated public benefit and (ii) providing adequate safeguards for protection of residents and taxpayers. When a District Board is composed entirely of End Users, the balance may shift in favor of removing some of the limitations on financial powers. The Town Board may be more inclined to remove financial limitations in scenarios where the District Board wants to add Public Improvements which were not contemplated as part of the Project Developer's master plan for the Project (e.g., 20 years after development a neighborhood wants to renovate and expand the uses of its community center), a District-owned Public Improvement requires significant repairs, maintenance or upgrades and the cost properly rests with the District, or the restructuring of Debt would result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S. In the event such circumstances are present, the District Board should consider approaching the Town for authorization.

VII. ANNUAL REPORT

A. General.

The District 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 District 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 District in implementing the Service Plan for the report year;

2. The audited financial statements of the District for the report year, including a statement of financial condition (*i.e.*, balance sheet) as of December 31 of the report

year and the statement of operations (*i.e.*, revenues and expenditures) for the report year, or the District's application for exemption from Audit;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year and the source of funds for the same;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations incurred in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1st of the report year and the current mill levy of the District pledged to debt retirement in the report year; and

5. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.

6. Copies of documentation establishing compliance with Section V.A.14 (Restrictions on Developer Reimbursements).

7. Any other information deemed relevant by the Town Manager.

If the District is subject to a current resolution of inactive status pursuant to Section 32-1-104, C.R.S., may disregard these annual reporting requirements to the extent the requirements are not applicable.

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 the District, at its last known address. The failure of the District 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 District were created have been accomplished, the District agrees 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 District has provided for the payment or discharge of all of its outstanding Debt and other financial obligations as required pursuant to State statutes. If the District is responsible for ongoing operations and maintenance functions under this Service Plan ("Long Term District Obligations"), the District shall not be obligated to dissolve upon any such Town Board determination, subject to the District's 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 District no longer be obligated to perform the Long Term District Obligations, the District agrees to commence dissolution proceedings as set forth above.

IX. INTERGOVERNMENTAL AND EXTRATERRITORIAL AGREEMENTS

All intergovernmental agreements must be for purposes, facilities, services or agreements lawfully authorized to be provided by the District, 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 District 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 District. Agreements may also be executed with property owner associations and other service providers.

No later than two weeks after the District's organizational meeting, the District 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 District to likely be required, to fulfill the purposes of the District. Execution of intergovernmental agreements or agreements for extraterritorial services (e.g., outside of the Service Area) by the District that are not described in this Service Plan shall require the prior approval of the Town Manager, 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 District that does not materially depart from the provisions of this Service Plan. The District 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 District may rely on the Town Manager's written determination with respect thereto; provided that the District acknowledges 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 District, as required by Section 32-1-203(2), establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

B. The existing service in the area to be served by the District is inadequate for present and projected needs;

C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;

D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

XII. ORDINANCE OF APPROVAL

The District agrees 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 Description

EXHIBIT "A"

LEGAL DESCRIPTION OF THE LAND PARCEL

POUDRE HEIGHTS SUBDIVISION THIRD FILING, TOWN OF WINDSOR, COUNTY OF WELD, STATE OF COLORADO, INCLUSIVE OF THE LAND PARCELS SET FORTH BELOW:

LOTS:

LOTS 1 THROUGH 28, INCLUSIVE, BLOCK 1,
LOTS 1 THROUGH 11, INCLUSIVE, BLOCK 2,
LOTS 1 THROUGH 18, INCLUSIVE, BLOCK 3,
LOTS 1 THROUGH 16, INCLUSIVE, BLOCK 4,
LOTS 1 THROUGH 13, INCLUSIVE, BLOCK 5,
LOTS 1 THROUGH 16, INCLUSIVE, BLOCK 6,
LOTS 1 THROUGH 16, INCLUSIVE, BLOCK 7,
LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 8,
LOTS 1 THROUGH 12, INCLUSIVE, BLOCK 9,
LOTS 1 THROUGH 18, INCLUSIVE, BLOCK 10,
LOTS 1 THROUGH 11, INCLUSIVE, BLOCK 11,
LOTS 1 THROUGH 8, INCLUSIVE, BLOCK 12,
LOTS 1 THROUGH 8, INCLUSIVE, BLOCK 13,
LOTS 1 THROUGH 13, INCLUSIVE, BLOCK 14,
LOTS 1 THROUGH 12, INCLUSIVE, BLOCK 15,
LOTS 1 THROUGH 30, INCLUSIVE, BLOCK 16,
LOTS 1 THROUGH 3, INCLUSIVE, BLOCK 17,
LOTS 1 THROUGH 20, INCLUSIVE, BLOCK 18,
LOTS 1 THROUGH 7, INCLUSIVE, BLOCK 19,
LOTS 2 THROUGH 25, INCLUSIVE, BLOCK 20,
LOTS 1 THROUGH 30, INCLUSIVE, BLOCK 21,
LOTS 1 THROUGH 36, INCLUSIVE, BLOCK 22,
LOTS 1 THROUGH 37, INCLUSIVE, BLOCK 23,

AND

TRACTS:

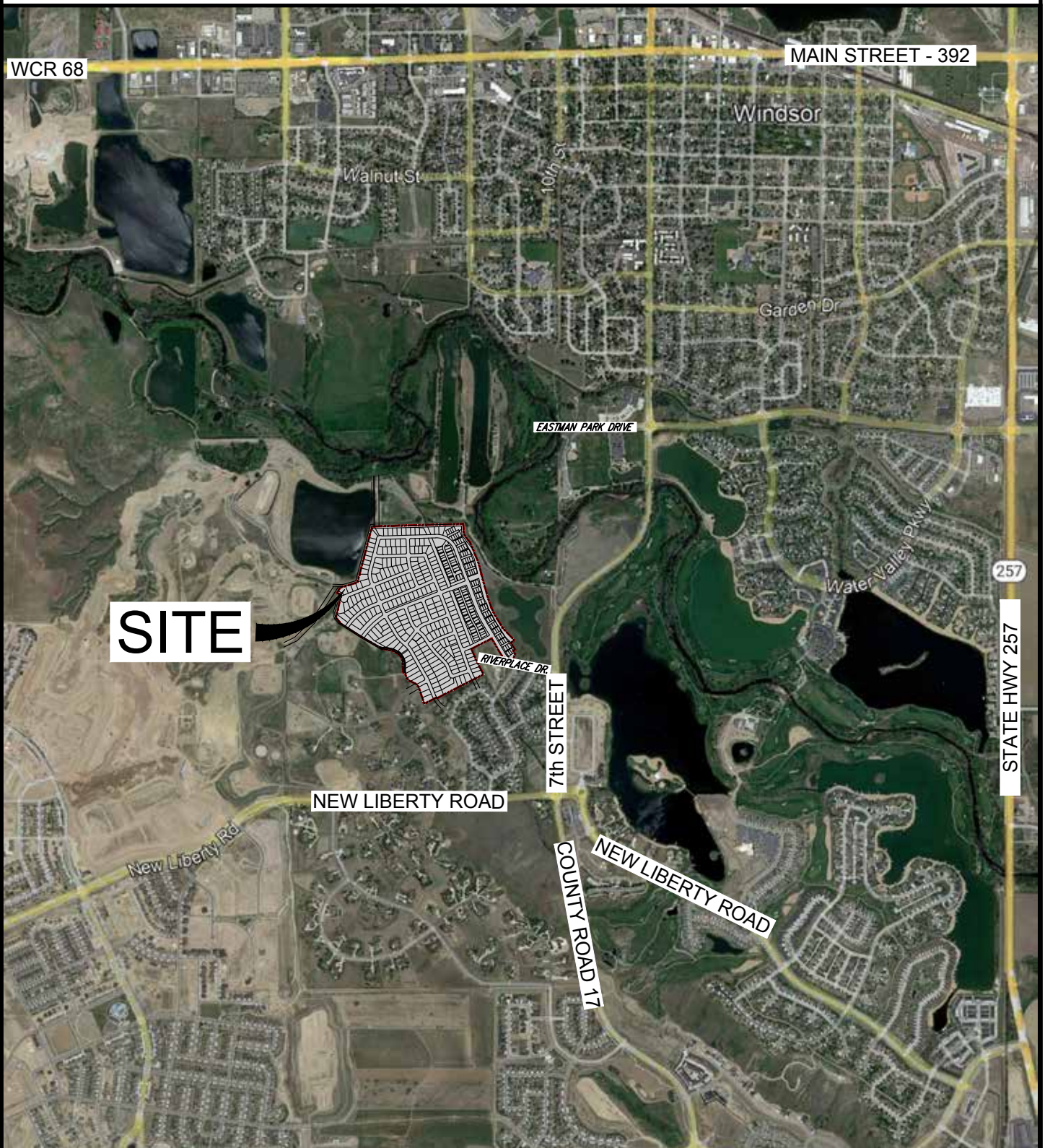
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EXCEPTING AND EXCLUDING LOT 1, BLOCK 20,
POUDRE HEIGHTS SUBDIVISION THIRD FILING,
COUNTY OF WELD,
STATE OF COLORADO.

EXHIBIT B

Vicinity Map

VICINITY MAP



POUDRE HEIGHTS FILING NO. 3 SUBDIVISION



LEGEND:

 POUDRE HEIGHTS VALLEYMETROPOLITAN DISTRICT

SCALE: 1"=2000'

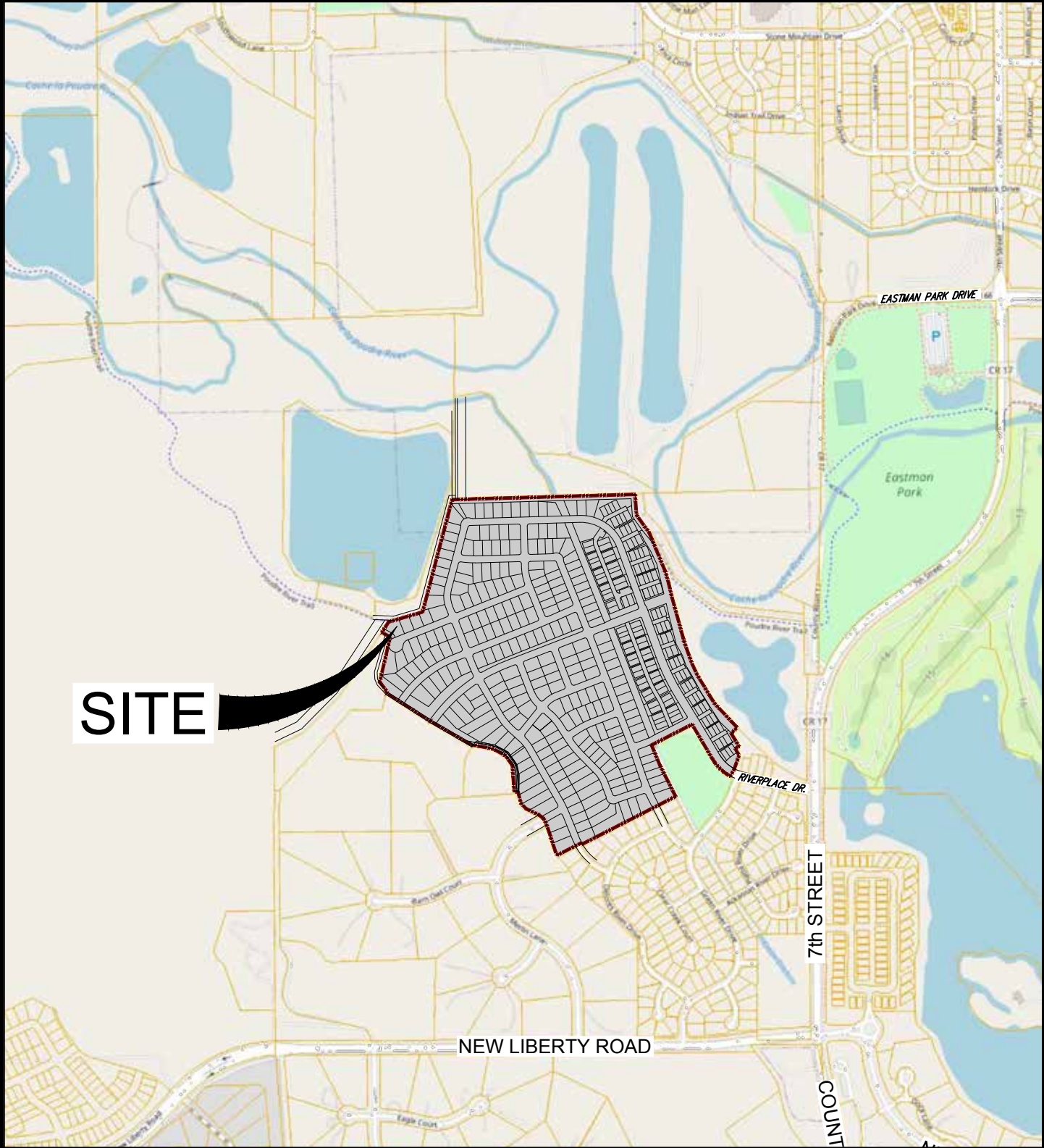
DATE: OCTOBER 25, 2021

EX 2

EXHIBIT C

District Boundary Map

DISTRICT BOUNDARY MAP



POUDRE HEIGHTS FILING NO. 3 SUBDIVISION



LEGEND:

 POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT

SCALE: 1"=1000'

DATE: OCTOBER 25, 2021

EX 1

EXHIBIT D

Preliminary Infrastructure Plan

Poudre Heights Valley Public Improvements List Pricing

Detailed Grading/Erosion Control				
Description	Unit	Quantity	Unit Price	Total
Storm Water Plan - 70%	LS	70.00%	\$ 6,500.00	\$ 4,550.00
BMP's-Initial, Interim, Final - 50%	LOT	393	\$ 1,500.00	\$ 294,750.00
BMP's-monthly maintenance - 50%	Mth	36	\$ 5,000.00	\$ 90,000.00
SWMP Inspections-50%	Mth	36	\$ 400.00	\$ 7,200.00
ROW cut and fill	CY	37,500	\$ 2.50	\$ 93,750
Pond excavation	CY	17,450	\$ 4.50	\$ 78,525
				\$ 568,775

Detailed Soft costs				
Description	Unit	Quantity	Unit Price	Total
Engineering Design-70%	LS	393	\$ 1,800.00	\$ 353,700
Landscape Architect Design-70%	LS	393	\$ 1,200.00	\$ 235,800
Construction Staking - District Items Only	LOT	393	\$ 409.00	\$ 160,737
Geotech Observation and Testing - District Items Only	LOT	393	\$ 975.00	\$ 383,175
Letter of Credit Surety	LS	2.00%	\$ 15,528,684.16	\$ 310,574
Construction Management	LS	5.00%	\$ 15,528,684.16	\$ 776,434
Contingency	LS	10.00%	\$ 15,528,684.16	\$ 1,552,868
				\$ 3,773,288

Detailed Sewer				
Description	Unit	Quantity	Unit Price	Total
Tie into Existing	EA	7	\$ 3,020.00	\$ 21,140
8" Sewer Main	LF	16,492	\$ 55.00	\$ 907,060
4' Manhole	EA	80	\$ 5,000.00	\$ 400,000
20" Casing	LF	110	\$ 245.00	\$ 26,950
Groundwater Barrier	EA	80	\$ 735.00	\$ 58,800
Sewer Jet/Cam, Testing	LF	16,492	\$ 3.30	\$ 54,424
				\$ 1,468,374

Detailed Water				
Description	Unit	Qty	Unit Price	Total
Connect to Existing	EA	7	\$ 1,775.00	\$ 12,425
8" Water Main	LF	15,180	\$ 42.25	\$ 641,355
12" Water Main	LF	3,660	\$ 67.25	\$ 246,135
Fire Hydrants	EA	54	\$ 7,200.00	\$ 388,800
8" Bends	EA	39	\$ 790.00	\$ 30,810
8" Tees	EA	17	\$ 1,050.00	\$ 17,850
12" Bends	EA	7	\$ 1,245.00	\$ 8,715
12" Tees	EA	5	\$ 1,850.00	\$ 9,250
8" Gate Valve	EA	57	\$ 2,100.00	\$ 119,700
12" Gate Valve	EA	9	\$ 3,750.00	\$ 33,750
Waterline Lowering	EA	5	\$ 5,100.00	\$ 25,500
Air Release	EA	6	\$ 8,800.00	\$ 52,800
Steel Casing	LF	150	\$ 200.00	\$ 30,000
Waterline Testing	LF	18,840	\$ 2.20	\$ 41,448
Cross	EA	5	\$ 2,250.00	\$ 11,250
Traffic Control	DAY	5	\$ 1,100.00	\$ 5,500
Reducer	EA	1	\$ 750.00	\$ 750
				\$ 1,676,038

Detailed Non-Pot Water				
Description	Unit	Quantity	Unit Price	Total
Connect to Existing	EA	8	\$ 1,800.00	\$ 14,400
8" Water Main	LF	8,580	\$ 43.75	\$ 375,375
6" Water Main	LF	5,780	\$ 33.20	\$ 191,896
4" Water Main	LF	3,600	\$ 25.15	\$ 90,540
8" Bends	EA	29	\$ 780.00	\$ 22,620
8" Tees	EA	13	\$ 1,075.00	\$ 13,975
6" Bends	EA	28	\$ 715.00	\$ 20,020
6" Plug	EA	1	\$ 730.00	\$ 730
6" Tees	EA	10	\$ 920.00	\$ 9,200
4" Bends	EA	8	\$ 585.00	\$ 4,680
4" Plug	EA	8	\$ 495.00	\$ 3,960
8" Gate Valve	EA	15	\$ 2,150.00	\$ 32,250
6" Gate Valve	EA	15	\$ 1,560.00	\$ 23,400
4" Gate Valve	EA	9	\$ 1,320.00	\$ 11,880
2" Copper Stub	EA	4	\$ 3,900.00	\$ 15,600
Waterline Testing	LF	15,980	\$ 2.20	\$ 35,156
Reducer	EA	1	\$ 600.00	\$ 600
Blow Off	EA	9	\$ 2,400.00	\$ 21,600
Sleeve under pavement	LF	900	\$ 55.00	\$ 49,500
				\$ 937,382

Detailed Storm				
Description	Unit	Quantity	Unit Price	Total
Connect to Existing	EA	10	\$ 3,500.00	\$ 35,000
12" RCP	LF	108	\$ 63.00	\$ 6,804
18" RCP	LF	1,528	\$ 73.00	\$ 111,544
24" RCP	LF	1,384	\$ 96.00	\$ 132,864
30" RCP	LF	856	\$ 127.00	\$ 108,712
36" RCP	LF	592	\$ 156.00	\$ 92,352
42" RCP	LF	192	\$ 194.00	\$ 37,248
48" RCP	LF	608	\$ 232.00	\$ 141,056
12" FES	EA	2	\$ 2,475.00	\$ 4,950
18" FES	EA	1	\$ 3,500.00	\$ 3,500
30" FES	EA	1	\$ 4,200.00	\$ 4,200
48" FES	EA	1	\$ 5,380.00	\$ 5,380
24"x38" ERCP	LF	632	\$ 142.00	\$ 89,744
29"x45" ERCP	LF	216	\$ 189.00	\$ 40,824
38"x60" ERCP	LF	896	\$ 277.00	\$ 248,192
43"x68" ERCP	LF	280	\$ 344.00	\$ 96,320
48"x76" ERCP	LF	72	\$ 344.00	\$ 24,768
29"x45" FES	EA	1	\$ 5,000.00	\$ 5,000
38"x60" FES	EA	1	\$ 5,700.00	\$ 5,700
48"x76" ERCP	EA	1	\$ 7,200.00	\$ 7,200
43"x68" ERCP	EA	1	\$ 6,600.00	\$ 6,600
4' Manhole	EA	8	\$ 4,300.00	\$ 34,400
5' Manhole	EA	11	\$ 5,800.00	\$ 63,800
6' Manhole	EA	11	\$ 9,400.00	\$ 103,400
8' Manhole	EA	8	\$ 15,800.00	\$ 126,400
5' Type R	EA	4	\$ 7,400.00	\$ 29,600
10' Type R	EA	4	\$ 10,200.00	\$ 40,800
15' Type R	EA	11	\$ 14,800.00	\$ 162,800
Type C	EA	2	\$ 5,300.00	\$ 10,600
Type VL Rip Rap	SF	70	\$ 13.00	\$ 910
Type L Rip Rap	SF	3,745	\$ 15.00	\$ 56,175
Type H Rip Rap	SF	1,785	\$ 15.00	\$ 26,775
Type M Rip Rap	SF	1,210	\$ 35.00	\$ 42,350
Spillway	EA	2	\$ 71,200.00	\$ 142,400
Concrete Encase Storm	LF	695	\$ 120.00	\$ 83,400
19"x30" ERCP	LF	56	\$ 133.00	\$ 7,448
53"x83" ERCP	LF	528	\$ 477.00	\$ 251,856
38"x60" FES	EA	1	\$ 5,700.00	\$ 5,700
MH G1/G2 Box Manholes	EA	2	\$ 25,200.00	\$ 50,400
Storm Headwall	EA	2	\$ 3,750.00	\$ 7,500
Concrete Encase Box Culvert	LF	90	\$ 505.00	\$ 45,450
12'x4' Box Culvert	LF	90	\$ 1,600.00	\$ 144,000
Box Culvert Wing/Head Wall	EA	1	\$ 27,300.00	\$ 27,300
Pond Outlet Structure	EA	2	\$ 16,350.00	\$ 32,700
18" - 24" Boulders	TN	160	\$ 470.00	\$ 75,200
Open Rail Fence	LF	510	\$ 44.00	\$ 22,440
MSE Retaining Wall + Stairs	SF	3,880	\$ 49.50	\$ 192,060
				\$ 2,993,822

Detailed Concrete				
Description	Unit	Quantity	Unit Price	Total
Subgrade Prep	LF	40,800	\$ 2.50	\$ 58,171
Subgrade Prep	SF	11,875	\$ 0.75	\$ 8,906
Subgrade Prep	EA	94	\$ 275.00	\$ 25,850
30" Vert. Curb	LF	5,410	\$ 42.00	\$ 227,220
Mountable Curb & Gutter	LF	24,090	\$ 41.00	\$ 987,690
Cross Pans	SF	11,875	\$ 10.50	\$ 124,688
ADA Ramps	EA	58	\$ 2,200.00	\$ 127,600
Midblock Ramps	EA	15	\$ 1,980.00	\$ 29,700
Modified Mid Block	EA	6	\$ 3,300.00	\$ 19,800
Sidewalk Chase	EA	11	\$ 2,750.00	\$ 30,250
24' Driveway Cut	EA	11	\$ 2,750.00	\$ 30,250
28' Driveway Cut	EA	4	\$ 3,200.00	\$ 12,800
2' Concrete Pan	LF	3,970	\$ 28.00	\$ 111,160
Vert. C&G	LF	30	\$ 22.00	\$ 660
8: Alley Concrete Paving	SF	86,030	\$ 11.00	\$ 946,330
1' Concrete Apron	LF	6,365	\$ 17.00	\$ 108,205
				\$ 2,849,280

Detailed Asphalt				
Description	Unit	Quantity	Unit Price	Total
Subgrade Prep	SY	72,320	\$ 2.50	\$ 180,800
6" ABC	SY	61,095	\$ 11.50	\$ 702,593
3.5" HMA	SY	61,095	\$ 21.00	\$ 1,282,995
8" ABC	SY	11,225	\$ 12.50	\$ 140,313
5" HMA	SY	11,225	\$ 26.15	\$ 293,534
Adjust Manholes	EA	144	\$ 660.00	\$ 95,040
Adjust Valves	EA	181	\$ 440.00	\$ 79,640
Signs	EA	130	\$ 550.00	\$ 71,500
Temp. Type Barricades	EA	9	\$ 1,650.00	\$ 14,850
Striping	LF	300	\$ 5.50	\$ 2,750
				\$ 2,864,014

Detailed Public Landscaping				
Description	Unit	Quantity	Unit Price	Total
Trees, Grass, Shrubs	LS	1	\$ 402,340.06	\$ 402,340
Soil Prep, Native Seed Prep	LS	1	\$ 100,074.00	\$ 100,074
Sod	LS	1	\$ 163,960.00	\$ 163,960
Mulch/Rock Mulch	LS	1	\$ 161,323.00	\$ 161,323
Edging	LS	1	\$ 50,645.00	\$ 50,645
Erosion Control Blanket	LS	1	\$ 46,071.00	\$ 46,071
Irrigation	LS	1	\$ 572,512.00	\$ 572,512
Stone Columns Along Fence Line	EA	20	\$ 3,375.00	\$ 67,500
Retaining Walls	SF	5,265	\$ 52.50	\$ 179,700
6' Privacy Fence	LF	3,400	\$ 80.00	\$ 272,000
Timber Guard Rail	LF	545	\$ 135.00	\$ 73,575
Entry monument	EA	1	\$ 28,500.00	\$ 28,500
42" 3-Rail Fence	LF	1,200	\$ 44.00	\$ 52,800
				\$ 2,171,000

TOTAL	\$	19,301,972
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Signature Block

Engineer

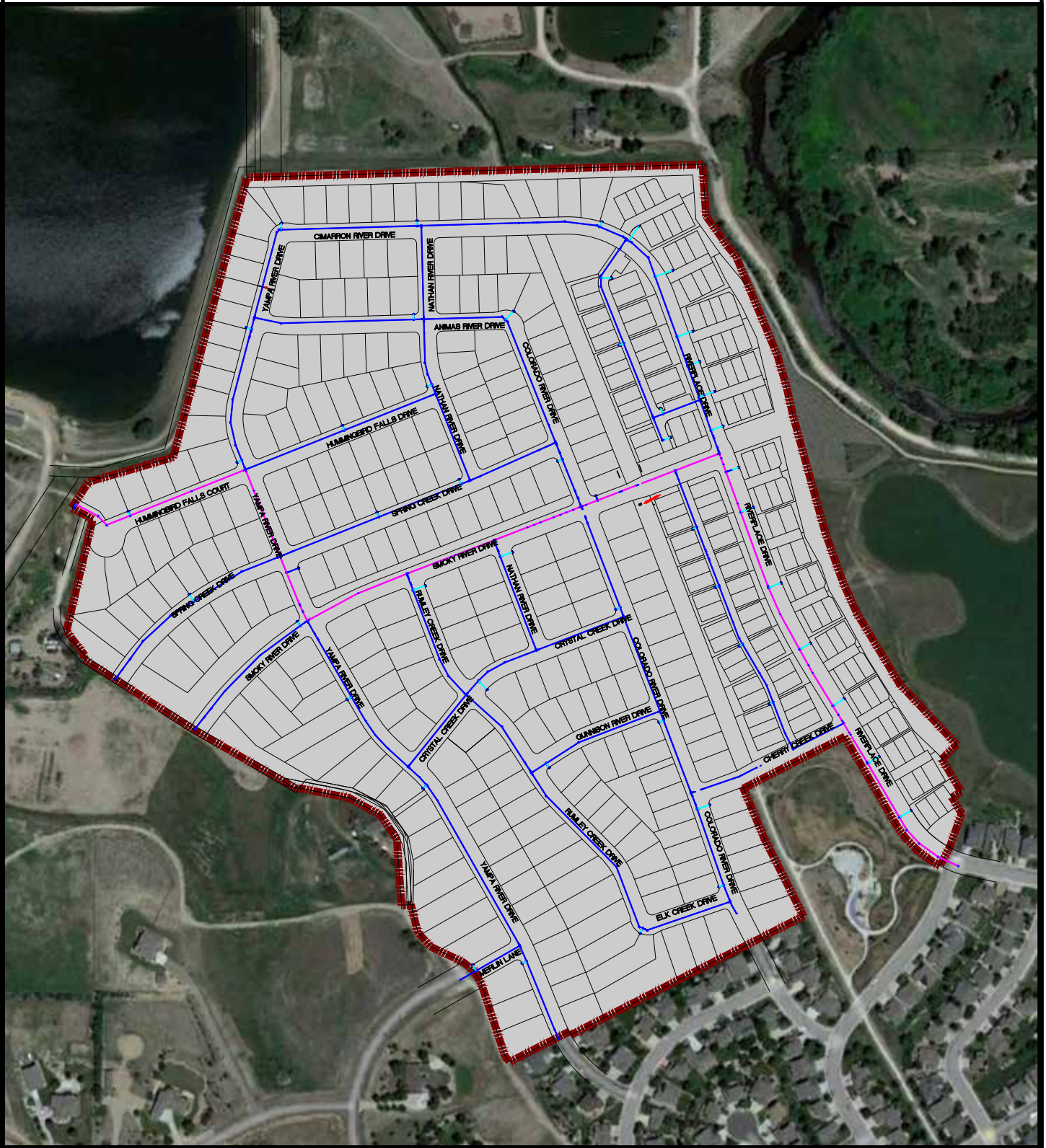
Stamp Block

Owner/Applicant
Meritage Homes of Colorado, Inc.
an Arizona Corporation
Name: Lisa Albers
ITS: Vice President - Land Planning and Development

EXHIBIT E

Map Depicting Public Improvements

POTABLE WATER SYSTEM



POUDRE HEIGHTS FILING NO. 3 SUBDIVISION



LEGEND:

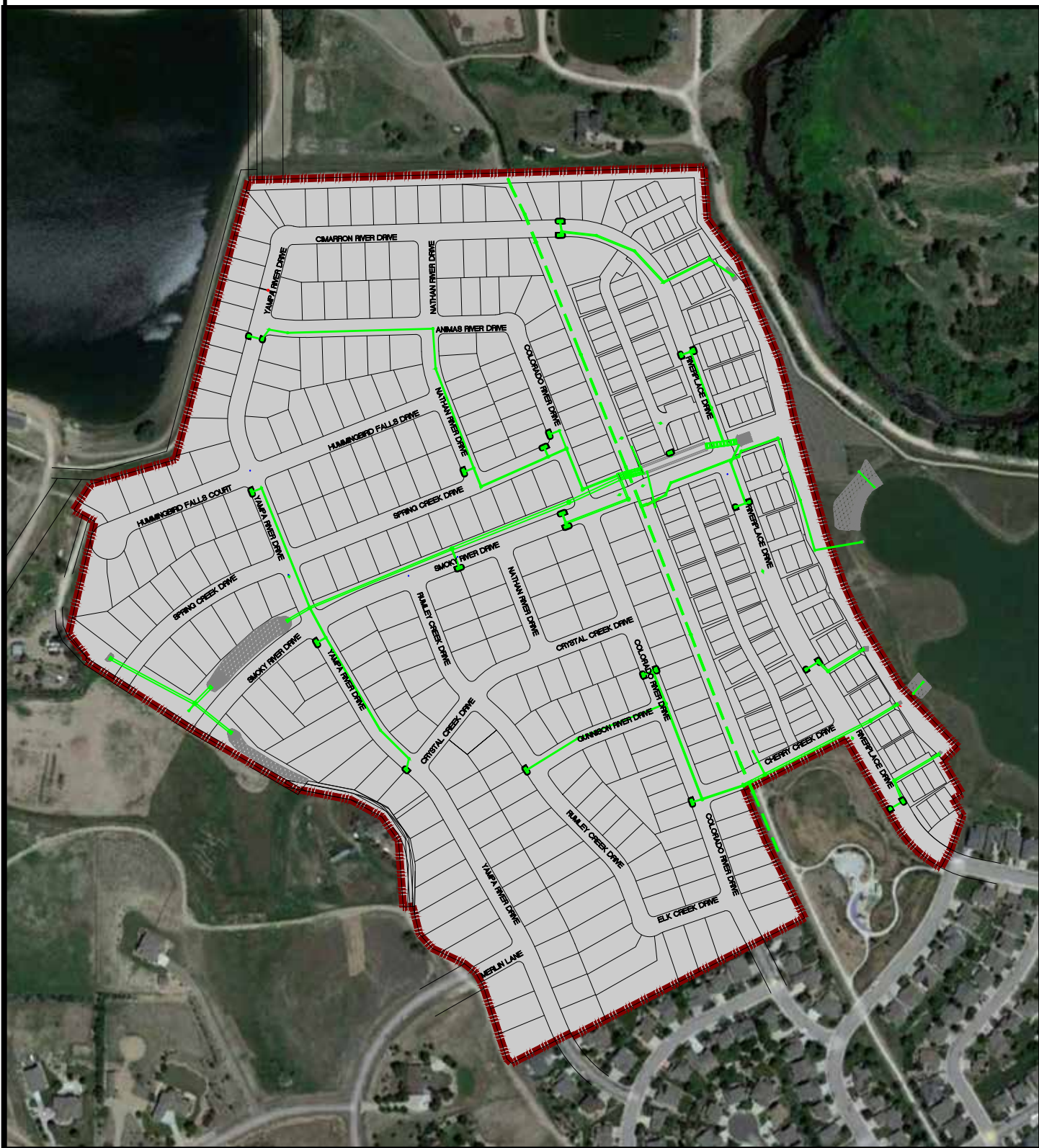
- 6" Water Line
- 8" Water Line
- 12" Water Line
- Hydrant

SCALE: 1"=400'

DATE: OCTOBER 25, 2021

EX 3

STORM SEWER SERVICE



POUDRE HEIGHTS FILING NO. 3 SUBDIVISION



LEGEND:

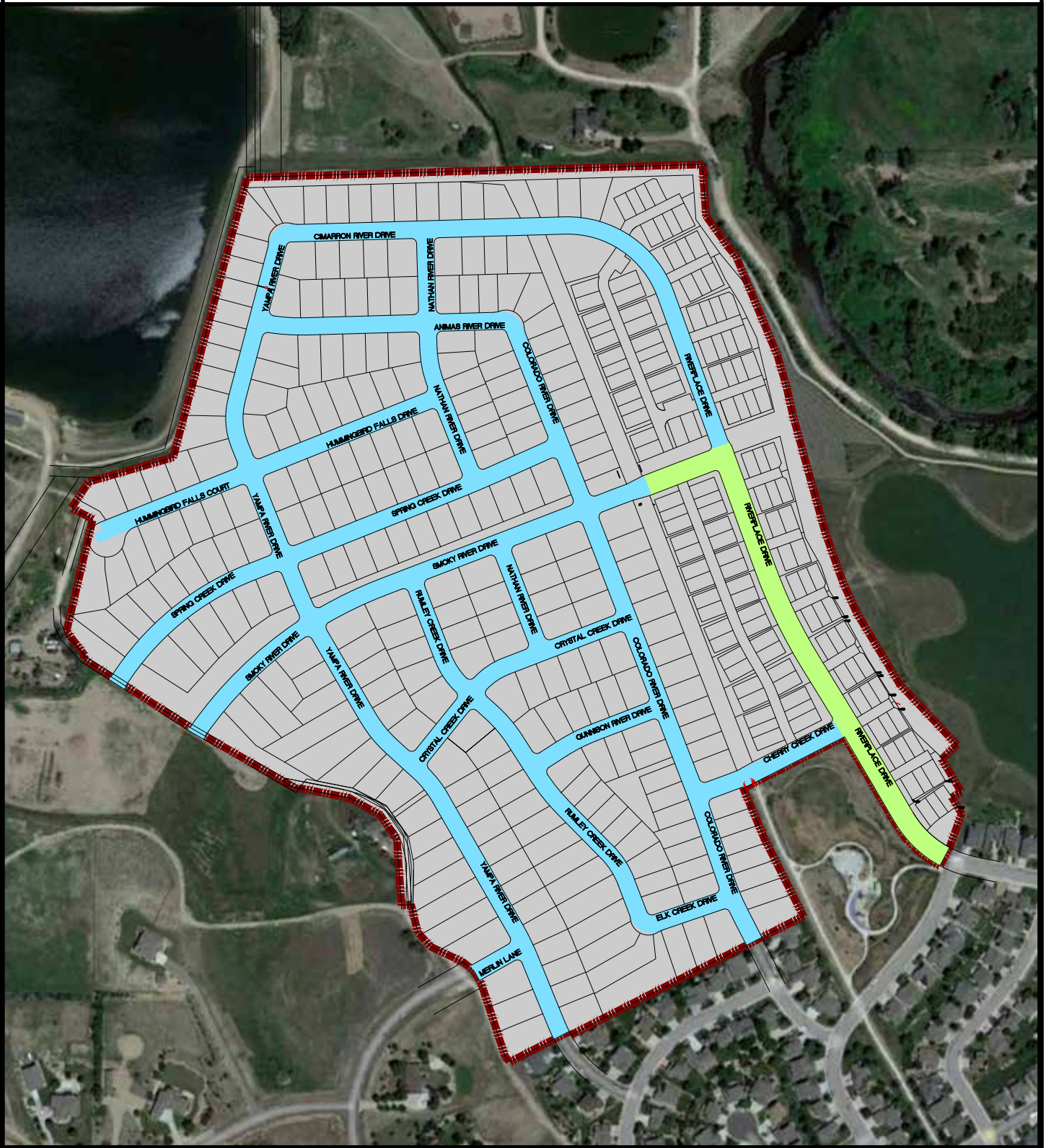
— Storm Sewer Line

SCALE: 1"=400'

DATE: OCTOBER 25, 2021

EX 4

STREET PLAN



POUDRE HEIGHTS FILING NO. 3 SUBDIVISION



LEGEND:

 Collector Right of Way

 Local Right of Way

SCALE: 1"=400'

DATE: OCTOBER 25, 2021

EX 5

EXHIBIT F

Financial Plan

POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT
 Weld County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2022**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2027**

~~~~~  
Service Plan
 ~~~~~

| <b>Bond Assumptions</b>                   | <b>Series 2022</b> | <b>Series 2027</b> | <b>Total</b>        |
|-------------------------------------------|--------------------|--------------------|---------------------|
| Closing Date                              | 12/1/2022          | 12/1/2027          |                     |
| First Call Date                           | 12/1/2027          | 12/1/2032          |                     |
| Final Maturity                            | 12/1/2052          | 12/1/2052          |                     |
| <b>Sources of Funds</b>                   |                    |                    |                     |
| Par Amount                                | 13,075,000         | 14,295,000         | <b>27,370,000</b>   |
| Funds on Hand                             | 0                  | 1,383,010          | <b>1,383,010</b>    |
| <b>Total</b>                              | <b>13,075,000</b>  | <b>15,678,010</b>  | <b>28,753,010</b>   |
| <b>Uses of Funds</b>                      |                    |                    |                     |
| Project Fund                              | <b>\$9,354,240</b> | <b>\$1,939,285</b> | <b>\$11,293,525</b> |
| Refunding Escrow                          | 0                  | 13,467,250         | <b>13,467,250</b>   |
| Debt Service Reserve                      | 1,198,010          | 0                  | <b>1,198,010</b>    |
| Capitalized Interest                      | 1,961,250          | 0                  | <b>1,961,250</b>    |
| Costs of Issuance                         | 561,500            | 271,475            | <b>832,975</b>      |
| <b>Total</b>                              | <b>13,075,000</b>  | <b>15,678,010</b>  | <b>28,753,010</b>   |
| <b>Bond Features</b>                      |                    |                    |                     |
| Projected Coverage                        | 100x               | 100x               |                     |
| Tax Status                                | Tax-Exempt         | Tax-Exempt         |                     |
| Rating                                    | Non-Rated          | Inv. Grade         |                     |
| Average Coupon                            | 5.000%             | 4.000%             |                     |
| Annual Trustee Fee                        | \$4,000            | \$4,000            |                     |
| <b>Biennial Reassessment</b>              |                    |                    |                     |
| Residential                               | 6.00%              | 6.00%              |                     |
| Commercial                                | 2.00%              | 2.00%              |                     |
| <b>Taxing Authority Assumptions</b>       |                    |                    |                     |
| <b>Metropolitan District Revenue</b>      |                    |                    |                     |
| Residential Assessment Ratio              |                    |                    |                     |
| <i>Service Plan Gallagherization Base</i> | 7.96%              |                    |                     |
| <i>Current Assumption</i>                 | 7.15%              |                    |                     |
| Debt Service Mills                        |                    |                    |                     |
| <i>Target Mill Levy</i>                   | 37.851             |                    |                     |
| Specific Ownership Taxes                  | 6.00%              |                    |                     |
| County Treasurer Fee                      | 1.50%              |                    |                     |
| <b>Operations</b>                         |                    |                    |                     |
| Operations Mill Levy                      | 5.566              |                    |                     |
| Total Mill Levy                           | 43.417             |                    |                     |

POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT  
Development Summary



|                               | Residential  |              |              |          |          |     |     | Total Residential |
|-------------------------------|--------------|--------------|--------------|----------|----------|-----|-----|-------------------|
|                               | SFD 40'      | SFD 50'      | Townhome     | Townhome | Townhome | SFD | SFD |                   |
| Statutory Actual Value (2021) | \$561,000    | \$649,000    | \$434,000    | \$       | \$       | \$  | \$  |                   |
| 2021                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2022                          | 15           | 9            | -            | -        | -        | -   | -   | 24                |
| 2023                          | 60           | 36           | -            | -        | -        | -   | -   | 96                |
| 2024                          | 60           | 36           | 30           | -        | -        | -   | -   | 126               |
| 2025                          | 33           | 17           | 60           | -        | -        | -   | -   | 110               |
| 2026                          | -            | -            | 37           | -        | -        | -   | -   | 37                |
| 2027                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2028                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2029                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2030                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2031                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2032                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2033                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2034                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2035                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2036                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2037                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2038                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2039                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2040                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2041                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2042                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2043                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2044                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2045                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2046                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2047                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2048                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2049                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2050                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2051                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2052                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2053                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2054                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| 2055                          | -            | -            | -            | -        | -        | -   | -   | -                 |
| Total Units                   | 168          | 98           | 127          | -        | -        | -   | -   | 393               |
| Total Statutory Actual Value  | \$94,248,000 | \$63,602,000 | \$55,118,000 | \$       | \$       | \$  | \$  | \$212,968,000     |

**POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT  
Assessed Value Calculation**

|       | Vacant Land               |                                 | Residential             |                       |                      |                                 | Total                                          |
|-------|---------------------------|---------------------------------|-------------------------|-----------------------|----------------------|---------------------------------|------------------------------------------------|
|       | Cumulative Statutory      | Assessed Value                  | Total Residential Units | Biennial Reassessment | Cumulative Statutory | Assessed Value                  | Assessed Value in Collection Year (2-year lag) |
|       | Actual Value <sup>1</sup> | In Collection Year (2-year lag) |                         |                       | Actual Value         | In Collection Year (2-year lag) |                                                |
|       |                           | 29.00%                          |                         | 6.00%                 |                      | 7.15%                           |                                                |
| 2020  | 0                         | 0                               | 0                       | 0                     | 0                    | 0                               |                                                |
| 2021  | 1,425,600                 | 0                               | 0                       |                       | 0                    | 0                               | 0                                              |
| 2022  | 5,702,400                 | 0                               | 24                      | 0                     | 14,541,120           | 0                               | 0                                              |
| 2023  | 7,004,400                 | 413,424                         | 96                      |                       | 73,868,890           | 0                               | 413,424                                        |
| 2024  | 5,558,600                 | 1,653,696                       | 126                     | 4,432,133             | 152,632,276          | 1,039,690                       | 2,693,386                                      |
| 2025  | 1,605,800                 | 2,031,276                       | 110                     |                       | 212,800,350          | 5,281,626                       | 7,312,902                                      |
| 2026  | 0                         | 1,611,994                       | 37                      | 12,768,021            | 243,297,701          | 10,913,208                      | 12,525,202                                     |
| 2027  | 0                         | 465,682                         | 0                       |                       | 243,297,701          | 15,215,225                      | 15,680,907                                     |
| 2028  | 0                         | 0                               | 0                       | 14,597,862            | 257,895,563          | 17,395,786                      | 17,395,786                                     |
| 2029  | 0                         | 0                               | 0                       |                       | 257,895,563          | 17,395,786                      | 17,395,786                                     |
| 2030  | 0                         | 0                               | 0                       | 15,473,734            | 273,369,297          | 18,439,533                      | 18,439,533                                     |
| 2031  | 0                         | 0                               | 0                       |                       | 273,369,297          | 18,439,533                      | 18,439,533                                     |
| 2032  | 0                         | 0                               | 0                       | 16,402,158            | 289,771,454          | 19,545,905                      | 19,545,905                                     |
| 2033  | 0                         | 0                               | 0                       |                       | 289,771,454          | 19,545,905                      | 19,545,905                                     |
| 2034  | 0                         | 0                               | 0                       | 17,386,287            | 307,157,742          | 20,718,659                      | 20,718,659                                     |
| 2035  | 0                         | 0                               | 0                       |                       | 307,157,742          | 20,718,659                      | 20,718,659                                     |
| 2036  | 0                         | 0                               | 0                       | 18,429,464            | 325,587,206          | 21,961,779                      | 21,961,779                                     |
| 2037  | 0                         | 0                               | 0                       |                       | 325,587,206          | 21,961,779                      | 21,961,779                                     |
| 2038  | 0                         | 0                               | 0                       | 19,535,232            | 345,122,438          | 23,279,485                      | 23,279,485                                     |
| 2039  | 0                         | 0                               | 0                       |                       | 345,122,438          | 23,279,485                      | 23,279,485                                     |
| 2040  | 0                         | 0                               | 0                       | 20,707,346            | 365,829,785          | 24,676,254                      | 24,676,254                                     |
| 2041  | 0                         | 0                               | 0                       |                       | 365,829,785          | 24,676,254                      | 24,676,254                                     |
| 2042  | 0                         | 0                               | 0                       | 21,949,787            | 387,779,572          | 26,156,830                      | 26,156,830                                     |
| 2043  | 0                         | 0                               | 0                       |                       | 387,779,572          | 26,156,830                      | 26,156,830                                     |
| 2044  | 0                         | 0                               | 0                       | 23,266,774            | 411,046,346          | 27,726,239                      | 27,726,239                                     |
| 2045  | 0                         | 0                               | 0                       |                       | 411,046,346          | 27,726,239                      | 27,726,239                                     |
| 2046  | 0                         | 0                               | 0                       | 24,662,781            | 435,709,127          | 29,389,814                      | 29,389,814                                     |
| 2047  | 0                         | 0                               | 0                       |                       | 435,709,127          | 29,389,814                      | 29,389,814                                     |
| 2048  | 0                         | 0                               | 0                       | 26,142,548            | 461,851,675          | 31,153,203                      | 31,153,203                                     |
| 2049  | 0                         | 0                               | 0                       |                       | 461,851,675          | 31,153,203                      | 31,153,203                                     |
| 2050  | 0                         | 0                               | 0                       | 27,711,100            | 489,562,775          | 33,022,395                      | 33,022,395                                     |
| 2051  | 0                         | 0                               | 0                       |                       | 489,562,775          | 33,022,395                      | 33,022,395                                     |
| 2052  | 0                         | 0                               | 0                       | 29,373,766            | 518,936,541          | 35,003,738                      | 35,003,738                                     |
| Total |                           |                                 | 393                     | 292,838,995           |                      |                                 |                                                |

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

**POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT  
Revenue Calculation**

|       | District Mill Levy Revenue |                |                |                    | Expenses         |                | Total             |
|-------|----------------------------|----------------|----------------|--------------------|------------------|----------------|-------------------|
|       | Assessed Value             | Debt Mill Levy | Debt Mill Levy | Specific Ownership | County Treasurer | Annual Trustee | Revenue Available |
|       | in Collection Year         |                | Collections    | Taxes              | Fee              | Fee            | for Debt Service  |
|       | (2-year lag)               | 37.851 Cap     | 99.5%          | 6.00%              | 1.50%            | \$4,000        |                   |
|       | 37.851 Target              |                |                |                    |                  |                |                   |
| 2020  |                            |                |                |                    |                  |                |                   |
| 2021  | 0                          | 0.000          | 0              | 0                  | 0                | 0              | 0                 |
| 2022  | 0                          | 37.851         | 0              | 0                  | 0                | 0              | 0                 |
| 2023  | 413,424                    | 37.851         | 15,570         | 934                | (248)            | (4,000)        | 12,257            |
| 2024  | 2,693,386                  | 37.851         | 101,438        | 6,086              | (1,613)          | (4,000)        | 101,911           |
| 2025  | 7,312,902                  | 37.851         | 275,417        | 16,525             | (4,379)          | (4,000)        | 283,563           |
| 2026  | 12,525,202                 | 37.851         | 471,721        | 28,303             | (7,500)          | (4,000)        | 488,524           |
| 2027  | 15,680,907                 | 37.851         | 590,570        | 35,434             | (9,390)          | (4,000)        | 612,614           |
| 2028  | 17,395,786                 | 37.851         | 655,156        | 39,309             | (10,417)         | (4,000)        | 680,048           |
| 2029  | 17,395,786                 | 37.851         | 655,156        | 39,309             | (10,417)         | (4,000)        | 680,048           |
| 2030  | 18,439,533                 | 37.851         | 694,465        | 41,668             | (11,042)         | (4,000)        | 721,091           |
| 2031  | 18,439,533                 | 37.851         | 694,465        | 41,668             | (11,042)         | (4,000)        | 721,091           |
| 2032  | 19,545,905                 | 37.851         | 736,133        | 44,168             | (11,705)         | (4,000)        | 764,596           |
| 2033  | 19,545,905                 | 37.851         | 736,133        | 44,168             | (11,705)         | (4,000)        | 764,596           |
| 2034  | 20,718,659                 | 37.851         | 780,301        | 46,818             | (12,407)         | (4,000)        | 810,712           |
| 2035  | 20,718,659                 | 37.851         | 780,301        | 46,818             | (12,407)         | (4,000)        | 810,712           |
| 2036  | 21,961,779                 | 37.851         | 827,119        | 49,627             | (13,151)         | (4,000)        | 859,595           |
| 2037  | 21,961,779                 | 37.851         | 827,119        | 49,627             | (13,151)         | (4,000)        | 859,595           |
| 2038  | 23,279,485                 | 37.851         | 876,746        | 52,605             | (13,940)         | (4,000)        | 911,411           |
| 2039  | 23,279,485                 | 37.851         | 876,746        | 52,605             | (13,940)         | (4,000)        | 911,411           |
| 2040  | 24,676,254                 | 37.851         | 929,351        | 55,761             | (14,777)         | (4,000)        | 966,335           |
| 2041  | 24,676,254                 | 37.851         | 929,351        | 55,761             | (14,777)         | (4,000)        | 966,335           |
| 2042  | 26,156,830                 | 37.851         | 985,112        | 59,107             | (15,663)         | (4,000)        | 1,024,555         |
| 2043  | 26,156,830                 | 37.851         | 985,112        | 59,107             | (15,663)         | (4,000)        | 1,024,555         |
| 2044  | 27,726,239                 | 37.851         | 1,044,219      | 62,653             | (16,603)         | (4,000)        | 1,086,269         |
| 2045  | 27,726,239                 | 37.851         | 1,044,219      | 62,653             | (16,603)         | (4,000)        | 1,086,269         |
| 2046  | 29,389,814                 | 37.851         | 1,106,872      | 66,412             | (17,599)         | (4,000)        | 1,151,685         |
| 2047  | 29,389,814                 | 37.851         | 1,106,872      | 66,412             | (17,599)         | (4,000)        | 1,151,685         |
| 2048  | 31,153,203                 | 37.851         | 1,173,284      | 70,397             | (18,655)         | (4,000)        | 1,221,026         |
| 2049  | 31,153,203                 | 37.851         | 1,173,284      | 70,397             | (18,655)         | (4,000)        | 1,221,026         |
| 2050  | 33,022,395                 | 37.851         | 1,243,681      | 74,621             | (19,775)         | (4,000)        | 1,294,527         |
| 2051  | 33,022,395                 | 37.851         | 1,243,681      | 74,621             | (19,775)         | (4,000)        | 1,294,527         |
| 2052  | 35,003,738                 | 37.851         | 1,318,302      | 79,098             | (20,961)         | (4,000)        | 1,372,439         |
| Total |                            |                | 24,877,892     | 1,492,674          | (395,558)        | (120,000)      | 25,855,007        |

**POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT  
Senior Debt Service**

|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                       |                                                             | Total      | Funds on Hand<br>as a Source | Senior Surplus Fund |                                          |                     | Ratio Analysis                   |                          |
|-------|------------------------------------------------|----------------------------------------|-------------------------------------------------------------|------------|------------------------------|---------------------|------------------------------------------|---------------------|----------------------------------|--------------------------|
|       |                                                | Series 2022                            | Series 2027                                                 |            |                              | Annual<br>Surplus   | Cumulative<br>Balance<br>\$1,307,500 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                                | Dated: 12/1/22                         | Dated: 12/1/27                                              |            |                              |                     |                                          |                     |                                  |                          |
|       |                                                | Par: \$13,075,000<br>Proj: \$9,354,240 | Par: \$14,295,000<br>Proj: \$1,939,285<br>Esc: \$13,467,250 |            |                              |                     |                                          |                     |                                  |                          |
| 2020  |                                                |                                        |                                                             |            |                              |                     |                                          |                     |                                  |                          |
| 2021  | 0                                              |                                        |                                                             | 0          |                              |                     |                                          |                     |                                  |                          |
| 2022  | 0                                              | 0                                      |                                                             | 0          |                              | 0                   | 0                                        | 0                   | n/a                              | n/a                      |
| 2023  | 12,257                                         | 0                                      |                                                             | 0          |                              | 12,257              | 12,257                                   | 0                   | 3163%                            | n/a                      |
| 2024  | 101,911                                        | 0                                      |                                                             | 0          |                              | 101,911             | 114,168                                  | 0                   | 485%                             | n/a                      |
| 2025  | 283,563                                        | 0                                      |                                                             | 0          |                              | 283,563             | 397,730                                  | 0                   | 179%                             | n/a                      |
| 2026  | 488,524                                        | 653,750                                |                                                             | 653,750    |                              | (165,226)           | 232,504                                  | 0                   | 104%                             | 75%                      |
| 2027  | 612,614                                        | 653,750                                | 0                                                           | 653,750    | \$185,000                    | (226,136)           | 6,369                                    | 0                   | 83%                              | 94%                      |
| 2028  | 680,048                                        | Ref'd by Ser. '27                      | 676,800                                                     | 676,800    |                              | 3,248               | 9,617                                    | 0                   | 82%                              | 100%                     |
| 2029  | 680,048                                        |                                        | 677,600                                                     | 677,600    |                              | 2,448               | 12,065                                   | 0                   | 82%                              | 100%                     |
| 2030  | 721,091                                        |                                        | 718,200                                                     | 718,200    |                              | 2,891               | 14,956                                   | 0                   | 76%                              | 100%                     |
| 2031  | 721,091                                        |                                        | 717,000                                                     | 717,000    |                              | 4,091               | 19,047                                   | 0                   | 76%                              | 101%                     |
| 2032  | 764,596                                        |                                        | 760,600                                                     | 760,600    |                              | 3,996               | 23,043                                   | 0                   | 70%                              | 101%                     |
| 2033  | 764,596                                        |                                        | 762,200                                                     | 762,200    |                              | 2,396               | 25,439                                   | 0                   | 69%                              | 100%                     |
| 2034  | 810,712                                        |                                        | 808,400                                                     | 808,400    |                              | 2,312               | 27,751                                   | 0                   | 64%                              | 100%                     |
| 2035  | 810,712                                        |                                        | 807,400                                                     | 807,400    |                              | 3,312               | 31,063                                   | 0                   | 63%                              | 100%                     |
| 2036  | 859,595                                        |                                        | 856,000                                                     | 856,000    |                              | 3,595               | 34,658                                   | 0                   | 58%                              | 100%                     |
| 2037  | 859,595                                        |                                        | 857,200                                                     | 857,200    |                              | 2,395               | 37,053                                   | 0                   | 57%                              | 100%                     |
| 2038  | 911,411                                        |                                        | 907,800                                                     | 907,800    |                              | 3,611               | 40,664                                   | 0                   | 52%                              | 100%                     |
| 2039  | 911,411                                        |                                        | 910,800                                                     | 910,800    |                              | 611                 | 41,274                                   | 0                   | 50%                              | 100%                     |
| 2040  | 966,335                                        |                                        | 963,000                                                     | 963,000    |                              | 3,335               | 44,609                                   | 0                   | 45%                              | 100%                     |
| 2041  | 966,335                                        |                                        | 962,400                                                     | 962,400    |                              | 3,935               | 48,545                                   | 0                   | 43%                              | 100%                     |
| 2042  | 1,024,555                                      |                                        | 1,021,000                                                   | 1,021,000  |                              | 3,555               | 52,100                                   | 0                   | 39%                              | 100%                     |
| 2043  | 1,024,555                                      |                                        | 1,021,400                                                   | 1,021,400  |                              | 3,155               | 55,255                                   | 0                   | 36%                              | 100%                     |
| 2044  | 1,086,269                                      |                                        | 1,085,800                                                   | 1,085,800  |                              | 469                 | 55,724                                   | 0                   | 32%                              | 100%                     |
| 2045  | 1,086,269                                      |                                        | 1,081,600                                                   | 1,081,600  |                              | 4,669               | 60,392                                   | 0                   | 29%                              | 100%                     |
| 2046  | 1,151,685                                      |                                        | 1,151,400                                                   | 1,151,400  |                              | 285                 | 60,677                                   | 0                   | 25%                              | 100%                     |
| 2047  | 1,151,685                                      |                                        | 1,147,200                                                   | 1,147,200  |                              | 4,485               | 65,162                                   | 0                   | 22%                              | 100%                     |
| 2048  | 1,221,026                                      |                                        | 1,216,800                                                   | 1,216,800  |                              | 4,226               | 69,388                                   | 0                   | 18%                              | 100%                     |
| 2049  | 1,221,026                                      |                                        | 1,217,200                                                   | 1,217,200  |                              | 3,826               | 73,213                                   | 0                   | 15%                              | 100%                     |
| 2050  | 1,294,527                                      |                                        | 1,291,000                                                   | 1,291,000  |                              | 3,527               | 76,741                                   | 0                   | 11%                              | 100%                     |
| 2051  | 1,294,527                                      |                                        | 1,290,200                                                   | 1,290,200  |                              | 4,327               | 81,068                                   | 0                   | 8%                               | 100%                     |
| 2052  | 1,372,439                                      |                                        | 1,367,600                                                   | 1,367,600  |                              | 4,839               | 0                                        | 85,907              | 4%                               | 100%                     |
| Total | 25,855,007                                     | 1,307,500                              | 24,276,600                                                  | 25,584,100 | 185,000                      | 85,907              |                                          | 85,907              |                                  |                          |



**POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT  
Operations Projection**

|       | Total                              | Operations Revenue        |                     |                    |                  | Total             | Total Mills    |
|-------|------------------------------------|---------------------------|---------------------|--------------------|------------------|-------------------|----------------|
|       | Assessed Value                     | Operations                | Ops Mill Levy       | Specific Ownership | County Treasurer | Revenue Available | Total          |
|       | in Collection Year<br>(2-year lag) | Mill Levy<br>5.566 Target | Collections<br>100% | Taxes<br>6%        | Fee<br>1.50%     | for Operations    | District Mills |
| 2020  |                                    |                           |                     |                    |                  |                   |                |
| 2021  | 0                                  | 0.000                     | 0                   | 0                  | 0                | 0                 | 0.000          |
| 2022  | 0                                  | 0.000                     | 0                   | 0                  | 0                | 0                 | 37.851         |
| 2023  | 413,424                            | 5.566                     | 2,290               | 137                | (36)             | 2,391             | 43.417         |
| 2024  | 2,693,386                          | 5.566                     | 14,916              | 895                | (237)            | 15,574            | 43.417         |
| 2025  | 7,312,902                          | 5.566                     | 40,500              | 2,430              | (644)            | 42,286            | 43.417         |
| 2026  | 12,525,202                         | 5.566                     | 69,367              | 4,162              | (1,103)          | 72,426            | 43.417         |
| 2027  | 15,680,907                         | 5.566                     | 86,844              | 5,211              | (1,381)          | 90,673            | 43.417         |
| 2028  | 17,395,786                         | 5.566                     | 96,341              | 5,780              | (1,532)          | 100,589           | 43.417         |
| 2029  | 17,395,786                         | 5.566                     | 96,341              | 5,780              | (1,532)          | 100,589           | 43.417         |
| 2030  | 18,439,533                         | 5.566                     | 102,121             | 6,127              | (1,624)          | 106,625           | 43.417         |
| 2031  | 18,439,533                         | 5.566                     | 102,121             | 6,127              | (1,624)          | 106,625           | 43.417         |
| 2032  | 19,545,905                         | 5.566                     | 108,249             | 6,495              | (1,721)          | 113,022           | 43.417         |
| 2033  | 19,545,905                         | 5.566                     | 108,249             | 6,495              | (1,721)          | 113,022           | 43.417         |
| 2034  | 20,718,659                         | 5.566                     | 114,743             | 6,885              | (1,824)          | 119,804           | 43.417         |
| 2035  | 20,718,659                         | 5.566                     | 114,743             | 6,885              | (1,824)          | 119,804           | 43.417         |
| 2036  | 21,961,779                         | 5.566                     | 121,628             | 7,298              | (1,934)          | 126,992           | 43.417         |
| 2037  | 21,961,779                         | 5.566                     | 121,628             | 7,298              | (1,934)          | 126,992           | 43.417         |
| 2038  | 23,279,485                         | 5.566                     | 128,926             | 7,736              | (2,050)          | 134,611           | 43.417         |
| 2039  | 23,279,485                         | 5.566                     | 128,926             | 7,736              | (2,050)          | 134,611           | 43.417         |
| 2040  | 24,676,254                         | 5.566                     | 136,661             | 8,200              | (2,173)          | 142,688           | 43.417         |
| 2041  | 24,676,254                         | 5.566                     | 136,661             | 8,200              | (2,173)          | 142,688           | 43.417         |
| 2042  | 26,156,830                         | 5.566                     | 144,861             | 8,692              | (2,303)          | 151,249           | 43.417         |
| 2043  | 26,156,830                         | 5.566                     | 144,861             | 8,692              | (2,303)          | 151,249           | 43.417         |
| 2044  | 27,726,239                         | 5.566                     | 153,553             | 9,213              | (2,441)          | 160,324           | 43.417         |
| 2045  | 27,726,239                         | 5.566                     | 153,553             | 9,213              | (2,441)          | 160,324           | 43.417         |
| 2046  | 29,389,814                         | 5.566                     | 162,766             | 9,766              | (2,588)          | 169,944           | 43.417         |
| 2047  | 29,389,814                         | 5.566                     | 162,766             | 9,766              | (2,588)          | 169,944           | 43.417         |
| 2048  | 31,153,203                         | 5.566                     | 172,532             | 10,352             | (2,743)          | 180,140           | 43.417         |
| 2049  | 31,153,203                         | 5.566                     | 172,532             | 10,352             | (2,743)          | 180,140           | 43.417         |
| 2050  | 33,022,395                         | 5.566                     | 182,884             | 10,973             | (2,908)          | 190,949           | 43.417         |
| 2051  | 33,022,395                         | 5.566                     | 182,884             | 10,973             | (2,908)          | 190,949           | 43.417         |
| 2052  | 35,003,738                         | 5.566                     | 193,857             | 11,631             | (3,082)          | 202,406           | 43.417         |
| Total |                                    |                           | 3,658,301           | 219,498            | (58,167)         | 3,819,632         |                |

**SOURCES AND USES OF FUNDS**

**POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2022  
37.851 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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

**Sources:**

|                       |               |
|-----------------------|---------------|
| <b>Bond Proceeds:</b> |               |
| Par Amount            | 13,075,000.00 |
|                       | 13,075,000.00 |

**Uses:**

|                                |               |
|--------------------------------|---------------|
| <b>Project Fund Deposits:</b>  |               |
| Project Fund                   | 9,354,239.58  |
| <b>Other Fund Deposits:</b>    |               |
| Capitalized Interest Fund      | 1,961,250.00  |
| Debt Service Reserve Fund      | 1,198,010.42  |
|                                | 3,159,260.42  |
| <b>Cost of Issuance:</b>       |               |
| Other Cost of Issuance         | 300,000.00    |
| <b>Delivery Date Expenses:</b> |               |
| Underwriter's Discount         | 261,500.00    |
|                                | 13,075,000.00 |

## BOND SUMMARY STATISTICS

**POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2022**  
**37.851 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2022     |
| Delivery Date                     | 12/01/2022     |
| First Coupon                      | 06/01/2023     |
| Last Maturity                     | 12/01/2052     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.148967%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.325395%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 23.980         |
| Weighted Average Maturity (years) | 23.980         |
| Duration of Issue (years)         | 13.848         |
| Par Amount                        | 13,075,000.00  |
| Bond Proceeds                     | 13,075,000.00  |
| Total Interest                    | 15,677,250.00  |
| Net Interest                      | 15,938,750.00  |
| Bond Years from Dated Date        | 313,545,000.00 |
| Bond Years from Delivery Date     | 313,545,000.00 |
| Total Debt Service                | 28,752,250.00  |
| Maximum Annual Debt Service       | 2,567,250.00   |
| Average Annual Debt Service       | 958,408.33     |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2052 | 13,075,000.00 | 100.000 | 5.000%         | 23.980       | 11/23/2046            | 20,266.25         |
|                    | 13,075,000.00 |         |                | 23.980       |                       | 20,266.25         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 13,075,000.00 | 13,075,000.00 | 13,075,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -261,500.00   | -261,500.00   |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 12,813,500.00 | 12,513,500.00 | 13,075,000.00   |
| Target Date                | 12/01/2022    | 12/01/2022    | 12/01/2022      |
| Yield                      | 5.148967%     | 5.325395%     | 5.000000%       |

**BOND DEBT SERVICE**

**POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2022  
37.851 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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

| Period Ending | Principal  | Coupon | Interest   | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2023    |            |        | 326,875    | 326,875      |                     |
| 12/01/2023    |            |        | 326,875    | 326,875      | 653,750             |
| 06/01/2024    |            |        | 326,875    | 326,875      |                     |
| 12/01/2024    |            |        | 326,875    | 326,875      | 653,750             |
| 06/01/2025    |            |        | 326,875    | 326,875      |                     |
| 12/01/2025    |            |        | 326,875    | 326,875      | 653,750             |
| 06/01/2026    |            |        | 326,875    | 326,875      |                     |
| 12/01/2026    |            |        | 326,875    | 326,875      | 653,750             |
| 06/01/2027    |            |        | 326,875    | 326,875      |                     |
| 12/01/2027    |            |        | 326,875    | 326,875      | 653,750             |
| 06/01/2028    |            |        | 326,875    | 326,875      |                     |
| 12/01/2028    | 25,000     | 5.000% | 326,875    | 351,875      | 678,750             |
| 06/01/2029    |            |        | 326,250    | 326,250      |                     |
| 12/01/2029    | 25,000     | 5.000% | 326,250    | 351,250      | 677,500             |
| 06/01/2030    |            |        | 325,625    | 325,625      |                     |
| 12/01/2030    | 65,000     | 5.000% | 325,625    | 390,625      | 716,250             |
| 06/01/2031    |            |        | 324,000    | 324,000      |                     |
| 12/01/2031    | 70,000     | 5.000% | 324,000    | 394,000      | 718,000             |
| 06/01/2032    |            |        | 322,250    | 322,250      |                     |
| 12/01/2032    | 120,000    | 5.000% | 322,250    | 442,250      | 764,500             |
| 06/01/2033    |            |        | 319,250    | 319,250      |                     |
| 12/01/2033    | 125,000    | 5.000% | 319,250    | 444,250      | 763,500             |
| 06/01/2034    |            |        | 316,125    | 316,125      |                     |
| 12/01/2034    | 175,000    | 5.000% | 316,125    | 491,125      | 807,250             |
| 06/01/2035    |            |        | 311,750    | 311,750      |                     |
| 12/01/2035    | 185,000    | 5.000% | 311,750    | 496,750      | 808,500             |
| 06/01/2036    |            |        | 307,125    | 307,125      |                     |
| 12/01/2036    | 245,000    | 5.000% | 307,125    | 552,125      | 859,250             |
| 06/01/2037    |            |        | 301,000    | 301,000      |                     |
| 12/01/2037    | 255,000    | 5.000% | 301,000    | 556,000      | 857,000             |
| 06/01/2038    |            |        | 294,625    | 294,625      |                     |
| 12/01/2038    | 320,000    | 5.000% | 294,625    | 614,625      | 909,250             |
| 06/01/2039    |            |        | 286,625    | 286,625      |                     |
| 12/01/2039    | 335,000    | 5.000% | 286,625    | 621,625      | 908,250             |
| 06/01/2040    |            |        | 278,250    | 278,250      |                     |
| 12/01/2040    | 405,000    | 5.000% | 278,250    | 683,250      | 961,500             |
| 06/01/2041    |            |        | 268,125    | 268,125      |                     |
| 12/01/2041    | 430,000    | 5.000% | 268,125    | 698,125      | 966,250             |
| 06/01/2042    |            |        | 257,375    | 257,375      |                     |
| 12/01/2042    | 505,000    | 5.000% | 257,375    | 762,375      | 1,019,750           |
| 06/01/2043    |            |        | 244,750    | 244,750      |                     |
| 12/01/2043    | 530,000    | 5.000% | 244,750    | 774,750      | 1,019,500           |
| 06/01/2044    |            |        | 231,500    | 231,500      |                     |
| 12/01/2044    | 620,000    | 5.000% | 231,500    | 851,500      | 1,083,000           |
| 06/01/2045    |            |        | 216,000    | 216,000      |                     |
| 12/01/2045    | 650,000    | 5.000% | 216,000    | 866,000      | 1,082,000           |
| 06/01/2046    |            |        | 199,750    | 199,750      |                     |
| 12/01/2046    | 750,000    | 5.000% | 199,750    | 949,750      | 1,149,500           |
| 06/01/2047    |            |        | 181,000    | 181,000      |                     |
| 12/01/2047    | 785,000    | 5.000% | 181,000    | 966,000      | 1,147,000           |
| 06/01/2048    |            |        | 161,375    | 161,375      |                     |
| 12/01/2048    | 895,000    | 5.000% | 161,375    | 1,056,375    | 1,217,750           |
| 06/01/2049    |            |        | 139,000    | 139,000      |                     |
| 12/01/2049    | 940,000    | 5.000% | 139,000    | 1,079,000    | 1,218,000           |
| 06/01/2050    |            |        | 115,500    | 115,500      |                     |
| 12/01/2050    | 1,060,000  | 5.000% | 115,500    | 1,175,500    | 1,291,000           |
| 06/01/2051    |            |        | 89,000     | 89,000       |                     |
| 12/01/2051    | 1,115,000  | 5.000% | 89,000     | 1,204,000    | 1,293,000           |
| 06/01/2052    |            |        | 61,125     | 61,125       |                     |
| 12/01/2052    | 2,445,000  | 5.000% | 61,125     | 2,506,125    | 2,567,250           |
|               | 13,075,000 |        | 15,677,250 | 28,752,250   | 28,752,250          |

## NET DEBT SERVICE

**POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2022  
37.851 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period<br>Ending | Principal  | Interest   | Total<br>Debt Service | Debt Service<br>Reserve Fund | Capitalized<br>Interest<br>Fund | Net<br>Debt Service |
|------------------|------------|------------|-----------------------|------------------------------|---------------------------------|---------------------|
| 12/01/2023       |            | 653,750    | 653,750               |                              | 653,750                         |                     |
| 12/01/2024       |            | 653,750    | 653,750               |                              | 653,750                         |                     |
| 12/01/2025       |            | 653,750    | 653,750               |                              | 653,750                         |                     |
| 12/01/2026       |            | 653,750    | 653,750               |                              |                                 | 653,750.00          |
| 12/01/2027       |            | 653,750    | 653,750               |                              |                                 | 653,750.00          |
| 12/01/2028       | 25,000     | 653,750    | 678,750               |                              |                                 | 678,750.00          |
| 12/01/2029       | 25,000     | 652,500    | 677,500               |                              |                                 | 677,500.00          |
| 12/01/2030       | 65,000     | 651,250    | 716,250               |                              |                                 | 716,250.00          |
| 12/01/2031       | 70,000     | 648,000    | 718,000               |                              |                                 | 718,000.00          |
| 12/01/2032       | 120,000    | 644,500    | 764,500               |                              |                                 | 764,500.00          |
| 12/01/2033       | 125,000    | 638,500    | 763,500               |                              |                                 | 763,500.00          |
| 12/01/2034       | 175,000    | 632,250    | 807,250               |                              |                                 | 807,250.00          |
| 12/01/2035       | 185,000    | 623,500    | 808,500               |                              |                                 | 808,500.00          |
| 12/01/2036       | 245,000    | 614,250    | 859,250               |                              |                                 | 859,250.00          |
| 12/01/2037       | 255,000    | 602,000    | 857,000               |                              |                                 | 857,000.00          |
| 12/01/2038       | 320,000    | 589,250    | 909,250               |                              |                                 | 909,250.00          |
| 12/01/2039       | 335,000    | 573,250    | 908,250               |                              |                                 | 908,250.00          |
| 12/01/2040       | 405,000    | 556,500    | 961,500               |                              |                                 | 961,500.00          |
| 12/01/2041       | 430,000    | 536,250    | 966,250               |                              |                                 | 966,250.00          |
| 12/01/2042       | 505,000    | 514,750    | 1,019,750             |                              |                                 | 1,019,750.00        |
| 12/01/2043       | 530,000    | 489,500    | 1,019,500             |                              |                                 | 1,019,500.00        |
| 12/01/2044       | 620,000    | 463,000    | 1,083,000             |                              |                                 | 1,083,000.00        |
| 12/01/2045       | 650,000    | 432,000    | 1,082,000             |                              |                                 | 1,082,000.00        |
| 12/01/2046       | 750,000    | 399,500    | 1,149,500             |                              |                                 | 1,149,500.00        |
| 12/01/2047       | 785,000    | 362,000    | 1,147,000             |                              |                                 | 1,147,000.00        |
| 12/01/2048       | 895,000    | 322,750    | 1,217,750             |                              |                                 | 1,217,750.00        |
| 12/01/2049       | 940,000    | 278,000    | 1,218,000             |                              |                                 | 1,218,000.00        |
| 12/01/2050       | 1,060,000  | 231,000    | 1,291,000             |                              |                                 | 1,291,000.00        |
| 12/01/2051       | 1,115,000  | 178,000    | 1,293,000             |                              |                                 | 1,293,000.00        |
| 12/01/2052       | 2,445,000  | 122,250    | 2,567,250             | 1,198,010.42                 |                                 | 1,369,239.58        |
|                  | 13,075,000 | 15,677,250 | 28,752,250            | 1,198,010.42                 | 1,961,250                       | 25,592,989.58       |

## BOND SOLUTION

**POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2022  
37.851 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2023    |                    | 653,750               | -653,750                 |                        | 12,257              | 12,257          |                       |
| 12/01/2024    |                    | 653,750               | -653,750                 |                        | 101,911             | 101,911         |                       |
| 12/01/2025    |                    | 653,750               | -653,750                 |                        | 283,563             | 283,563         |                       |
| 12/01/2026    |                    | 653,750               |                          | 653,750                | 488,524             | -165,226        | 74.73%                |
| 12/01/2027    |                    | 653,750               |                          | 653,750                | 612,614             | -41,136         | 93.71%                |
| 12/01/2028    | 25,000             | 678,750               |                          | 678,750                | 680,048             | 1,298           | 100.19%               |
| 12/01/2029    | 25,000             | 677,500               |                          | 677,500                | 680,048             | 2,548           | 100.38%               |
| 12/01/2030    | 65,000             | 716,250               |                          | 716,250                | 721,091             | 4,841           | 100.68%               |
| 12/01/2031    | 70,000             | 718,000               |                          | 718,000                | 721,091             | 3,091           | 100.43%               |
| 12/01/2032    | 120,000            | 764,500               |                          | 764,500                | 764,596             | 96              | 100.01%               |
| 12/01/2033    | 125,000            | 763,500               |                          | 763,500                | 764,596             | 1,096           | 100.14%               |
| 12/01/2034    | 175,000            | 807,250               |                          | 807,250                | 810,712             | 3,462           | 100.43%               |
| 12/01/2035    | 185,000            | 808,500               |                          | 808,500                | 810,712             | 2,212           | 100.27%               |
| 12/01/2036    | 245,000            | 859,250               |                          | 859,250                | 859,595             | 345             | 100.04%               |
| 12/01/2037    | 255,000            | 857,000               |                          | 857,000                | 859,595             | 2,595           | 100.30%               |
| 12/01/2038    | 320,000            | 909,250               |                          | 909,250                | 911,411             | 2,161           | 100.24%               |
| 12/01/2039    | 335,000            | 908,250               |                          | 908,250                | 911,411             | 3,161           | 100.35%               |
| 12/01/2040    | 405,000            | 961,500               |                          | 961,500                | 966,335             | 4,835           | 100.50%               |
| 12/01/2041    | 430,000            | 966,250               |                          | 966,250                | 966,335             | 85              | 100.01%               |
| 12/01/2042    | 505,000            | 1,019,750             |                          | 1,019,750              | 1,024,555           | 4,805           | 100.47%               |
| 12/01/2043    | 530,000            | 1,019,500             |                          | 1,019,500              | 1,024,555           | 5,055           | 100.50%               |
| 12/01/2044    | 620,000            | 1,083,000             |                          | 1,083,000              | 1,086,269           | 3,269           | 100.30%               |
| 12/01/2045    | 650,000            | 1,082,000             |                          | 1,082,000              | 1,086,269           | 4,269           | 100.39%               |
| 12/01/2046    | 750,000            | 1,149,500             |                          | 1,149,500              | 1,151,685           | 2,185           | 100.19%               |
| 12/01/2047    | 785,000            | 1,147,000             |                          | 1,147,000              | 1,151,685           | 4,685           | 100.41%               |
| 12/01/2048    | 895,000            | 1,217,750             |                          | 1,217,750              | 1,221,026           | 3,276           | 100.27%               |
| 12/01/2049    | 940,000            | 1,218,000             |                          | 1,218,000              | 1,221,026           | 3,026           | 100.25%               |
| 12/01/2050    | 1,060,000          | 1,291,000             |                          | 1,291,000              | 1,294,527           | 3,527           | 100.27%               |
| 12/01/2051    | 1,115,000          | 1,293,000             |                          | 1,293,000              | 1,294,527           | 1,527           | 100.12%               |
| 12/01/2052    | 2,445,000          | 2,567,250             | -1,198,010               | 1,369,240              | 1,372,439           | 3,199           | 100.23%               |
|               | 13,075,000         | 28,752,250            | -3,159,260               | 25,592,990             | 25,855,007          | 262,017         |                       |

**SOURCES AND USES OF FUNDS**

**POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2027  
Pay & Cancel Refunding of (proposed) Series 2022 + New Money  
37.851 (target) Mills  
Assumes Investment Grade, 100x, 2052 Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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Dated Date 12/01/2027
Delivery Date 12/01/2027

Sources:

| | |
|-------------------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 14,295,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 185,000.00 |
| Series 2022 - DSRF | 1,198,010.00 |
| | <hr/> |
| | 1,383,010.00 |
| | <hr/> |
| | 15,678,010.00 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------------|---------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 1,939,285.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit* | 13,467,250.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 200,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 71,475.00 |
| | <hr/> |
| | 15,678,010.00 |
| | <hr/> <hr/> |

[*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

**POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2027
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
37.851 (target) Mills
Assumes Investment Grade, 100x, 2052 Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2027 |
| Delivery Date | 12/01/2027 |
| First Coupon | 06/01/2028 |
| Last Maturity | 12/01/2052 |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.041520% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.159257% |
| Average Coupon | 4.000000% |
| Average Life (years) | 17.456 |
| Weighted Average Maturity (years) | 17.456 |
| Duration of Issue (years) | 12.305 |
| Par Amount | 14,295,000.00 |
| Bond Proceeds | 14,295,000.00 |
| Total Interest | 9,981,600.00 |
| Net Interest | 10,053,075.00 |
| Bond Years from Dated Date | 249,540,000.00 |
| Bond Years from Delivery Date | 249,540,000.00 |
| Total Debt Service | 24,276,600.00 |
| Maximum Annual Debt Service | 1,367,600.00 |
| Average Annual Debt Service | 971,064.00 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| Total Underwriter's Discount | 5.000000 |
| Bid Price | 99.500000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2052 | 14,295,000.00 | 100.000 | 4.000% | 17.456 | 05/15/2045 | 22,443.15 |
| | 14,295,000.00 | | | 17.456 | | 22,443.15 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 14,295,000.00 | 14,295,000.00 | 14,295,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -71,475.00 | -71,475.00 | |
| - Cost of Issuance Expense | | -200,000.00 | |
| - Other Amounts | | | |
| Target Value | 14,223,525.00 | 14,023,525.00 | 14,295,000.00 |
| Target Date | 12/01/2027 | 12/01/2027 | 12/01/2027 |
| Yield | 4.041520% | 4.159257% | 4.000000% |

BOND DEBT SERVICE

POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2027
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
37.851 (target) Mills
Assumes Investment Grade, 100x, 2052 Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

Dated Date 12/01/2027
 Delivery Date 12/01/2027

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|-----------|--------------|---------------------|
| 06/01/2028 | | | 285,900 | 285,900 | |
| 12/01/2028 | 105,000 | 4.000% | 285,900 | 390,900 | 676,800 |
| 06/01/2029 | | | 283,800 | 283,800 | |
| 12/01/2029 | 110,000 | 4.000% | 283,800 | 393,800 | 677,600 |
| 06/01/2030 | | | 281,600 | 281,600 | |
| 12/01/2030 | 155,000 | 4.000% | 281,600 | 436,600 | 718,200 |
| 06/01/2031 | | | 278,500 | 278,500 | |
| 12/01/2031 | 160,000 | 4.000% | 278,500 | 438,500 | 717,000 |
| 06/01/2032 | | | 275,300 | 275,300 | |
| 12/01/2032 | 210,000 | 4.000% | 275,300 | 485,300 | 760,600 |
| 06/01/2033 | | | 271,100 | 271,100 | |
| 12/01/2033 | 220,000 | 4.000% | 271,100 | 491,100 | 762,200 |
| 06/01/2034 | | | 266,700 | 266,700 | |
| 12/01/2034 | 275,000 | 4.000% | 266,700 | 541,700 | 808,400 |
| 06/01/2035 | | | 261,200 | 261,200 | |
| 12/01/2035 | 285,000 | 4.000% | 261,200 | 546,200 | 807,400 |
| 06/01/2036 | | | 255,500 | 255,500 | |
| 12/01/2036 | 345,000 | 4.000% | 255,500 | 600,500 | 856,000 |
| 06/01/2037 | | | 248,600 | 248,600 | |
| 12/01/2037 | 360,000 | 4.000% | 248,600 | 608,600 | 857,200 |
| 06/01/2038 | | | 241,400 | 241,400 | |
| 12/01/2038 | 425,000 | 4.000% | 241,400 | 666,400 | 907,800 |
| 06/01/2039 | | | 232,900 | 232,900 | |
| 12/01/2039 | 445,000 | 4.000% | 232,900 | 677,900 | 910,800 |
| 06/01/2040 | | | 224,000 | 224,000 | |
| 12/01/2040 | 515,000 | 4.000% | 224,000 | 739,000 | 963,000 |
| 06/01/2041 | | | 213,700 | 213,700 | |
| 12/01/2041 | 535,000 | 4.000% | 213,700 | 748,700 | 962,400 |
| 06/01/2042 | | | 203,000 | 203,000 | |
| 12/01/2042 | 615,000 | 4.000% | 203,000 | 818,000 | 1,021,000 |
| 06/01/2043 | | | 190,700 | 190,700 | |
| 12/01/2043 | 640,000 | 4.000% | 190,700 | 830,700 | 1,021,400 |
| 06/01/2044 | | | 177,900 | 177,900 | |
| 12/01/2044 | 730,000 | 4.000% | 177,900 | 907,900 | 1,085,800 |
| 06/01/2045 | | | 163,300 | 163,300 | |
| 12/01/2045 | 755,000 | 4.000% | 163,300 | 918,300 | 1,081,600 |
| 06/01/2046 | | | 148,200 | 148,200 | |
| 12/01/2046 | 855,000 | 4.000% | 148,200 | 1,003,200 | 1,151,400 |
| 06/01/2047 | | | 131,100 | 131,100 | |
| 12/01/2047 | 885,000 | 4.000% | 131,100 | 1,016,100 | 1,147,200 |
| 06/01/2048 | | | 113,400 | 113,400 | |
| 12/01/2048 | 990,000 | 4.000% | 113,400 | 1,103,400 | 1,216,800 |
| 06/01/2049 | | | 93,600 | 93,600 | |
| 12/01/2049 | 1,030,000 | 4.000% | 93,600 | 1,123,600 | 1,217,200 |
| 06/01/2050 | | | 73,000 | 73,000 | |
| 12/01/2050 | 1,145,000 | 4.000% | 73,000 | 1,218,000 | 1,291,000 |
| 06/01/2051 | | | 50,100 | 50,100 | |
| 12/01/2051 | 1,190,000 | 4.000% | 50,100 | 1,240,100 | 1,290,200 |
| 06/01/2052 | | | 26,300 | 26,300 | |
| 12/01/2052 | 1,315,000 | 4.000% | 26,300 | 1,341,300 | 1,367,600 |
| | 14,295,000 | | 9,981,600 | 24,276,600 | 24,276,600 |

NET DEBT SERVICE

**POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2027
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
37.851 (target) Mills
Assumes Investment Grade, 100x, 2052 Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period
Ending | Principal | Interest | Total
Debt Service | Net
Debt Service |
|--------------------------|-------------------|------------------|-------------------------------|-----------------------------|
| 12/01/2028 | 105,000 | 571,800 | 676,800 | 676,800 |
| 12/01/2029 | 110,000 | 567,600 | 677,600 | 677,600 |
| 12/01/2030 | 155,000 | 563,200 | 718,200 | 718,200 |
| 12/01/2031 | 160,000 | 557,000 | 717,000 | 717,000 |
| 12/01/2032 | 210,000 | 550,600 | 760,600 | 760,600 |
| 12/01/2033 | 220,000 | 542,200 | 762,200 | 762,200 |
| 12/01/2034 | 275,000 | 533,400 | 808,400 | 808,400 |
| 12/01/2035 | 285,000 | 522,400 | 807,400 | 807,400 |
| 12/01/2036 | 345,000 | 511,000 | 856,000 | 856,000 |
| 12/01/2037 | 360,000 | 497,200 | 857,200 | 857,200 |
| 12/01/2038 | 425,000 | 482,800 | 907,800 | 907,800 |
| 12/01/2039 | 445,000 | 465,800 | 910,800 | 910,800 |
| 12/01/2040 | 515,000 | 448,000 | 963,000 | 963,000 |
| 12/01/2041 | 535,000 | 427,400 | 962,400 | 962,400 |
| 12/01/2042 | 615,000 | 406,000 | 1,021,000 | 1,021,000 |
| 12/01/2043 | 640,000 | 381,400 | 1,021,400 | 1,021,400 |
| 12/01/2044 | 730,000 | 355,800 | 1,085,800 | 1,085,800 |
| 12/01/2045 | 755,000 | 326,600 | 1,081,600 | 1,081,600 |
| 12/01/2046 | 855,000 | 296,400 | 1,151,400 | 1,151,400 |
| 12/01/2047 | 885,000 | 262,200 | 1,147,200 | 1,147,200 |
| 12/01/2048 | 990,000 | 226,800 | 1,216,800 | 1,216,800 |
| 12/01/2049 | 1,030,000 | 187,200 | 1,217,200 | 1,217,200 |
| 12/01/2050 | 1,145,000 | 146,000 | 1,291,000 | 1,291,000 |
| 12/01/2051 | 1,190,000 | 100,200 | 1,290,200 | 1,290,200 |
| 12/01/2052 | 1,315,000 | 52,600 | 1,367,600 | 1,367,600 |
| | 14,295,000 | 9,981,600 | 24,276,600 | 24,276,600 |

SUMMARY OF BONDS REFUNDED

POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2027
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
37.851 (target) Mills
Assumes Investment Grade, 100x, 2052 Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---------------|---------------|------------|------------|------------|
| 1/21/22: Ser 22 NR SP, 5.00%, 100x, 37.851mils, FG+6% BiRE: | | | | | |
| TERM52 | 12/01/2028 | 5.000% | 25,000 | 12/01/2027 | 103.000 |
| | 12/01/2029 | 5.000% | 25,000 | 12/01/2027 | 103.000 |
| | 12/01/2030 | 5.000% | 65,000 | 12/01/2027 | 103.000 |
| | 12/01/2031 | 5.000% | 70,000 | 12/01/2027 | 103.000 |
| | 12/01/2032 | 5.000% | 120,000 | 12/01/2027 | 103.000 |
| | 12/01/2033 | 5.000% | 125,000 | 12/01/2027 | 103.000 |
| | 12/01/2034 | 5.000% | 175,000 | 12/01/2027 | 103.000 |
| | 12/01/2035 | 5.000% | 185,000 | 12/01/2027 | 103.000 |
| | 12/01/2036 | 5.000% | 245,000 | 12/01/2027 | 103.000 |
| | 12/01/2037 | 5.000% | 255,000 | 12/01/2027 | 103.000 |
| | 12/01/2038 | 5.000% | 320,000 | 12/01/2027 | 103.000 |
| | 12/01/2039 | 5.000% | 335,000 | 12/01/2027 | 103.000 |
| | 12/01/2040 | 5.000% | 405,000 | 12/01/2027 | 103.000 |
| | 12/01/2041 | 5.000% | 430,000 | 12/01/2027 | 103.000 |
| | 12/01/2042 | 5.000% | 505,000 | 12/01/2027 | 103.000 |
| | 12/01/2043 | 5.000% | 530,000 | 12/01/2027 | 103.000 |
| | 12/01/2044 | 5.000% | 620,000 | 12/01/2027 | 103.000 |
| | 12/01/2045 | 5.000% | 650,000 | 12/01/2027 | 103.000 |
| | 12/01/2046 | 5.000% | 750,000 | 12/01/2027 | 103.000 |
| | 12/01/2047 | 5.000% | 785,000 | 12/01/2027 | 103.000 |
| | 12/01/2048 | 5.000% | 895,000 | 12/01/2027 | 103.000 |
| | 12/01/2049 | 5.000% | 940,000 | 12/01/2027 | 103.000 |
| | 12/01/2050 | 5.000% | 1,060,000 | 12/01/2027 | 103.000 |
| | 12/01/2051 | 5.000% | 1,115,000 | 12/01/2027 | 103.000 |
| | 12/01/2052 | 5.000% | 2,445,000 | 12/01/2027 | 103.000 |
| | | | 13,075,000 | | |

ESCROW REQUIREMENTS

POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2027
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
37.851 (target) Mills
Assumes Investment Grade, 100x, 2052 Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

Dated Date 12/01/2027
 Delivery Date 12/01/2027

1/21/22: Ser 22 NR SP, 5.00%, 100x, 37.851mls, FG+6% BiRE

| Period
Ending | Principal
Redeemed | Redemption
Premium | Total |
|------------------|-----------------------|-----------------------|---------------|
| 12/01/2027 | 13,075,000 | 392,250.00 | 13,467,250.00 |
| | 13,075,000 | 392,250.00 | 13,467,250.00 |

[*] Series 2018B - Estimated balance (tbd)

PRIOR BOND DEBT SERVICE

**POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2027
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
37.851 (target) Mills
Assumes Investment Grade, 100x, 2052 Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2028 | | | 326,875 | 326,875 | |
| 12/01/2028 | 25,000 | 5.000% | 326,875 | 351,875 | 678,750 |
| 06/01/2029 | | | 326,250 | 326,250 | |
| 12/01/2029 | 25,000 | 5.000% | 326,250 | 351,250 | 677,500 |
| 06/01/2030 | | | 325,625 | 325,625 | |
| 12/01/2030 | 65,000 | 5.000% | 325,625 | 390,625 | 716,250 |
| 06/01/2031 | | | 324,000 | 324,000 | |
| 12/01/2031 | 70,000 | 5.000% | 324,000 | 394,000 | 718,000 |
| 06/01/2032 | | | 322,250 | 322,250 | |
| 12/01/2032 | 120,000 | 5.000% | 322,250 | 442,250 | 764,500 |
| 06/01/2033 | | | 319,250 | 319,250 | |
| 12/01/2033 | 125,000 | 5.000% | 319,250 | 444,250 | 763,500 |
| 06/01/2034 | | | 316,125 | 316,125 | |
| 12/01/2034 | 175,000 | 5.000% | 316,125 | 491,125 | 807,250 |
| 06/01/2035 | | | 311,750 | 311,750 | |
| 12/01/2035 | 185,000 | 5.000% | 311,750 | 496,750 | 808,500 |
| 06/01/2036 | | | 307,125 | 307,125 | |
| 12/01/2036 | 245,000 | 5.000% | 307,125 | 552,125 | 859,250 |
| 06/01/2037 | | | 301,000 | 301,000 | |
| 12/01/2037 | 255,000 | 5.000% | 301,000 | 556,000 | 857,000 |
| 06/01/2038 | | | 294,625 | 294,625 | |
| 12/01/2038 | 320,000 | 5.000% | 294,625 | 614,625 | 909,250 |
| 06/01/2039 | | | 286,625 | 286,625 | |
| 12/01/2039 | 335,000 | 5.000% | 286,625 | 621,625 | 908,250 |
| 06/01/2040 | | | 278,250 | 278,250 | |
| 12/01/2040 | 405,000 | 5.000% | 278,250 | 683,250 | 961,500 |
| 06/01/2041 | | | 268,125 | 268,125 | |
| 12/01/2041 | 430,000 | 5.000% | 268,125 | 698,125 | 966,250 |
| 06/01/2042 | | | 257,375 | 257,375 | |
| 12/01/2042 | 505,000 | 5.000% | 257,375 | 762,375 | 1,019,750 |
| 06/01/2043 | | | 244,750 | 244,750 | |
| 12/01/2043 | 530,000 | 5.000% | 244,750 | 774,750 | 1,019,500 |
| 06/01/2044 | | | 231,500 | 231,500 | |
| 12/01/2044 | 620,000 | 5.000% | 231,500 | 851,500 | 1,083,000 |
| 06/01/2045 | | | 216,000 | 216,000 | |
| 12/01/2045 | 650,000 | 5.000% | 216,000 | 866,000 | 1,082,000 |
| 06/01/2046 | | | 199,750 | 199,750 | |
| 12/01/2046 | 750,000 | 5.000% | 199,750 | 949,750 | 1,149,500 |
| 06/01/2047 | | | 181,000 | 181,000 | |
| 12/01/2047 | 785,000 | 5.000% | 181,000 | 966,000 | 1,147,000 |
| 06/01/2048 | | | 161,375 | 161,375 | |
| 12/01/2048 | 895,000 | 5.000% | 161,375 | 1,056,375 | 1,217,750 |
| 06/01/2049 | | | 139,000 | 139,000 | |
| 12/01/2049 | 940,000 | 5.000% | 139,000 | 1,079,000 | 1,218,000 |
| 06/01/2050 | | | 115,500 | 115,500 | |
| 12/01/2050 | 1,060,000 | 5.000% | 115,500 | 1,175,500 | 1,291,000 |
| 06/01/2051 | | | 89,000 | 89,000 | |
| 12/01/2051 | 1,115,000 | 5.000% | 89,000 | 1,204,000 | 1,293,000 |
| 06/01/2052 | | | 61,125 | 61,125 | |
| 12/01/2052 | 2,445,000 | 5.000% | 61,125 | 2,506,125 | 2,567,250 |
| | 13,075,000 | | 12,408,500 | 25,483,500 | 25,483,500 |

BOND SOLUTION

POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2027
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
37.851 (target) Mills
Assumes Investment Grade, 100x, 2052 Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

| Period
Ending | Proposed
Principal | Proposed
Debt Service | Total Adj
Debt Service | Revenue
Constraints | Unused
Revenues | Debt Service
Coverage |
|------------------|-----------------------|--------------------------|---------------------------|------------------------|--------------------|--------------------------|
| 12/01/2028 | 105,000 | 676,800 | 676,800 | 680,048 | 3,248 | 100.48% |
| 12/01/2029 | 110,000 | 677,600 | 677,600 | 680,048 | 2,448 | 100.36% |
| 12/01/2030 | 155,000 | 718,200 | 718,200 | 721,091 | 2,891 | 100.40% |
| 12/01/2031 | 160,000 | 717,000 | 717,000 | 721,091 | 4,091 | 100.57% |
| 12/01/2032 | 210,000 | 760,600 | 760,600 | 764,596 | 3,996 | 100.53% |
| 12/01/2033 | 220,000 | 762,200 | 762,200 | 764,596 | 2,396 | 100.31% |
| 12/01/2034 | 275,000 | 808,400 | 808,400 | 810,712 | 2,312 | 100.29% |
| 12/01/2035 | 285,000 | 807,400 | 807,400 | 810,712 | 3,312 | 100.41% |
| 12/01/2036 | 345,000 | 856,000 | 856,000 | 859,595 | 3,595 | 100.42% |
| 12/01/2037 | 360,000 | 857,200 | 857,200 | 859,595 | 2,395 | 100.28% |
| 12/01/2038 | 425,000 | 907,800 | 907,800 | 911,411 | 3,611 | 100.40% |
| 12/01/2039 | 445,000 | 910,800 | 910,800 | 911,411 | 611 | 100.07% |
| 12/01/2040 | 515,000 | 963,000 | 963,000 | 966,335 | 3,335 | 100.35% |
| 12/01/2041 | 535,000 | 962,400 | 962,400 | 966,335 | 3,935 | 100.41% |
| 12/01/2042 | 615,000 | 1,021,000 | 1,021,000 | 1,024,555 | 3,555 | 100.35% |
| 12/01/2043 | 640,000 | 1,021,400 | 1,021,400 | 1,024,555 | 3,155 | 100.31% |
| 12/01/2044 | 730,000 | 1,085,800 | 1,085,800 | 1,086,269 | 469 | 100.04% |
| 12/01/2045 | 755,000 | 1,081,600 | 1,081,600 | 1,086,269 | 4,669 | 100.43% |
| 12/01/2046 | 855,000 | 1,151,400 | 1,151,400 | 1,151,685 | 285 | 100.02% |
| 12/01/2047 | 885,000 | 1,147,200 | 1,147,200 | 1,151,685 | 4,485 | 100.39% |
| 12/01/2048 | 990,000 | 1,216,800 | 1,216,800 | 1,221,026 | 4,226 | 100.35% |
| 12/01/2049 | 1,030,000 | 1,217,200 | 1,217,200 | 1,221,026 | 3,826 | 100.31% |
| 12/01/2050 | 1,145,000 | 1,291,000 | 1,291,000 | 1,294,527 | 3,527 | 100.27% |
| 12/01/2051 | 1,190,000 | 1,290,200 | 1,290,200 | 1,294,527 | 4,327 | 100.34% |
| 12/01/2052 | 1,315,000 | 1,367,600 | 1,367,600 | 1,372,439 | 4,839 | 100.35% |
| | 14,295,000 | 24,276,600 | 24,276,600 | 24,356,138 | 79,538 | |

EXHIBIT G

Service Plan Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF WINDSOR, COLORADO

AND THE

POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this ___ day of _____, 20___, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the “Town”), and the POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT, quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are individually referred to as a “Party” and collectively referred to as the “Parties.”

WITNESSETH:

WHEREAS, C.R.S. Section 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 District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on _____, 2022 (the “Service Plan”); and

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

WHEREAS, the 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 District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction 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 District 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 and the Service Plan shall be subject to approval by the Town Board.

2. Development Standards. The District 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 District directly or indirectly through the Project Developer 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 District 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 District in connection with a particular phase. Such development security shall be released when the District has 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 District.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District 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. The District shall not include within its respective boundaries, any property outside of the District Boundaries 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 pursuant to the Act, 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 District to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished. Notwithstanding the preceding text, property located in an inclusion area may not be included into a District pursuant to Section 32-1-401(2)(a), C.R.S., i.e., all inclusion area property to be included within a District must be included pursuant to the consent of the fee owner or owners of one hundred percent of the property to be included.

Inclusions or exclusions that are not authorized by the preceding text shall require the prior approval of the Town Board, and such approval shall not constitute a material modification of the 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 incur any Debt.

6. Maximum Debt Authorization. The District shall not incur Debt in excess of \$14,295,000. To the extent the District seeks to modify the Maximum Debt Authorization, it shall obtain the prior approval of the Town Board. Increases that do not exceed 25% of the amount set forth above, and that are approved by the Town Board in a written agreement, shall not constitute a material modification of the Service Plan.

7. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes, which shall be distributed to and a revenue source for the District without any limitation.

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

9. Eminent Domain Limitation. The District shall not exercise its 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. Limitation on Using Fees for Capital Improvements. The District is prohibited from imposing or collecting Fees for purposes of paying for Public Improvements or Debt; provided, however, that the District may impose and collect a one-time capital improvement fee as a source of revenue for repayment of Debt and/or costs of Public Improvements in an amount not to exceed \$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 an End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. The Town undertakes no obligation to inform the District as to the status of Certificates of Occupancy or to monitor the collection of Capital Improvement Fees. Notwithstanding any of the foregoing, the restrictions in this paragraph shall not apply to any Fee imposed or collected from taxable property for the purpose of funding administration, operation, and maintenance costs of the District.

11. Bankruptcy Limitation. All of the limitations contained in the Service Plan and this Agreement, 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).

12. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt incurred with a pledge or that results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207, C.R.S., and a breach of this Agreement 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.

13. Covenant Enforcement and Design Review Services Limitation. The District is authorized to transfer responsibility for provision of covenant enforcement services and design review services under a declaration of covenants, conditions, and restrictions (“CCRs”) to a not-for-profit entity controlled by End Users. The District shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a CCRs. The preceding sentence does not limit the District’s ability to impose Fees to defray the costs of covenant enforcement and design review services.

14. Restrictions on Developer Reimbursements.

(a) In the event the District procures or pays for Public Improvements outside of a public bid process, prior to reimbursement to the Project Developer or payment to a third party on behalf of the Project Developer a qualified independent third party shall certify to the District that costs of the Public Improvements are reasonable.

(b) A qualified independent third party shall certify to the District that Public Improvements financed by the District are fit for intended purposes. Note that this certification standard might differ from the certification standards required by the end-owner of such facilities, such as the Town or other special district.

(c) In the event the District agrees to reimburse the Project Developer for an advancement of money, property, or services and such agreement does not qualify as Debt as defined in the Service Plan, then the District shall not pay a rate of interest on such advancement that exceeds a rate equal to the prime rate as published in the Wall Street Journal (“WSJ”) plus two percent (2%) for the applicable period. In the event the WSJ ceases to publish a prime rate, then the District shall substitute a rate from a similar market index. The District will from time to time monitor the feasibility of issuing Debt, and if the amount owed under the reimbursement agreement can be satisfied with the proceeds of Debt incurred at a cost materially less than the prime rate plus two percent (2%), then the District shall take reasonable steps to

incur such Debt and satisfy the reimbursement obligation to the Project Developer. The purpose of this paragraph is to set a readily ascertainable ceiling on the rate of interest the District board of directors can agree to pay a Project Developer for advancements that do not qualify as Debt; this paragraph neither prevents the District from issuing Debt at a higher rate of interest than the WSJ prime rate plus two percent (2%) nor does it prevent the District from paying a lower rate of interest on a developer reimbursement agreement.

15. Town Trails. Trails that are interconnected with a Town or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the District.

16. Overlap of Existing Special Districts. To the extent prohibited by Section 32-1-107, C.R.S., the District shall not duplicate the services provided by any existing metropolitan or special district in any area of overlap except as may be consented to by such existing district. The Town shall be held harmless if any existing metropolitan or special district refuses to authorize services and from any claims brought by such district for improvements constructed or installed or services provided prior to receiving any required consent.

17. Location and Extent Limitation. To the extent a metropolitan district may have any powers pursuant to Section 31-23-209, C.R.S., with respect to the Town, the District hereby waives and shall not exercise any such powers to override or avoid submitting to the jurisdiction of the Town Board or compliance with the Town Code or other regulations.

18. Disclosure. Prior to the issuance of Debt, the District shall record a disclosure in the form set forth in **Exhibit H** to the Service Plan in the appropriate county's real property records.

19. Meetings. Beginning when there is any property within a District that is owned by an End User, all of the applicable District's Board meetings shall be held after 5:00 p.m. in order to facilitate attendance by property owners and residents with daytime work schedules and either: a) physically located within the boundaries of the applicable District or the boundaries of the Town or b) held via teleconference, electronically, or in another format that does not require physical presence of the Board or participating members of the public, provided that the meeting notice includes the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

Notwithstanding the foregoing, the District's annual public hearing regarding the subsequent year's budget, as required pursuant to Section 29 1 108, C.R.S., shall be held within the boundaries of the District or the boundaries of the Town, every year in which there is any property within the District that is owned by an End User, except that it may be held via teleconference or electronically in the event of a public health or other public emergency. Nothing herein prevents an individual Director or member of the public from participating via telephone or electronically in a meeting held physically within the District or the Town, to the extent permitted by law

20. Elections. The District shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., in the designated locations for

posting notices of meetings per Section 24-6-402(2)(c), C.R.S., in addition to complying with any other notice requirements of the Special District Act.

21. Website. The District shall establish and maintain a well-organized website readily accessible to the public, including persons with disabilities. In addition to the information required to be posted pursuant to Sec. 32-1-104.5(3)(a), C.R.S., the following public information shall be posted on the website for the District:

(a) name and email address email address for each District Board Member; and phone number where each District Board Member can be reached;

(b) upcoming District election dates and related deadlines; a step-by-step description of District election processes; the name, address, phone number and email address of the District's Designated Election Official; and the call for nominations required per Sec. 1-13.5-501(1), C.R.S.;

(c) a notice of vacancy for any vacancy on the Board, along with information on how to apply for the position;

(d) the date, time and location of upcoming District Board meetings, including special meetings, posted no less than seventy-two (72) hours prior to each meeting date;

(e) a complete meeting agenda for each District Board meeting, including special meetings, posted no less than seventy-two (72) hours prior to each meeting date;

(f) agendas and minutes from all Board meetings held in 2022 or later;

(g) the District's Service Plan and all amendments thereto;

(h) all Rules and Regulations of the District and all amendments thereto;

(i) all active intergovernmental agreements to which the District is a party;

(j) all operations and maintenance contracts to which the District is a party;

(k) all recorded declarations of covenants if the District provides covenant enforcement and design review services;

(l) all active notices of competitive bidding for services and materials purchased by the District;

(m) the numerical level of then-current District mill levy for debt service; the numerical level of District mill levy for operations and maintenance; and the aggregate amount of outstanding District debt;

(n) the total amount of then-current privately-placed District debt, and the rate of interest accruing thereon;

(o) a copy of any then-current fee schedule adopted by the District Board;

(p) copies of all TABOR election results with respect to new tax imposition(s) and debt authorization(s), regardless of the year of adoption;

(q) a summary description of mill levy adjustments undertaken by the District in response to changes in the method of calculating assessed valuation or any constitutionally-mandated or statutorily-authorized tax credit, cut or abatement for property within the District.

22. Financial Plan. The total Debt that the District shall be permitted to incur shall not exceed the Maximum Debt Authorization; provided, however, that Debt incurred to refund outstanding Debt of the District 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 incurred 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 incurred by the District may be payable from any and all legally available revenues of the District, including, but not limited to, revenues from the Debt Mill Levy to be imposed upon all taxable property within the District and Capital Improvement Fees.

All Debt incurred by the District must be incurred 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 D.A. Davidson & Co., attached to the Service Plan as **Exhibit F**. The Project Developer has provided valuation and absorption data it believes to be market based and market comparable. The Financial Plan attached to the Service Plan satisfies the requirements of Section 19-1-20(i). of the Town Code.

23. 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 incurred. 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 incurred, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

24. Maximum Mill Levies. The District may impose a “Debt Mill Levy” upon taxable property within the District for payment of Public Improvements, including Debt incurred and other obligations incurred to pay the costs of Public Improvements. The District is authorized to promise to impose the Debt Mill Levy for a period not to exceed the Maximum Debt Mill Levy Imposition Term, and revenues derived from the Debt Mill Levy may

be pledged to defray Debt. The Debt Mill Levy may not exceed thirty-four (34) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then 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, 2015, 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.

An “Operations and Maintenance Mill Levy” may be imposed upon the taxable property within the District for payment of administration, operations, and maintenance costs. The Operations and Maintenance Mill Levy shall not exceed the maximum mill levy necessary to pay administration, operations, and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The District is prohibited from imposing an Operations and Maintenance Mill Levy for purposes of generating revenue to fund Public Improvements or for defraying Debt. The District is prohibited from promising to impose an Operations and Maintenance Mill Levy, except that the District may, to the extent of authorization under TABOR, promise to impose an Operations and Maintenance Mill Levy in connection with a Debt covenant to fund basic District administrative, operations, and maintenance costs. Revenues derived from the Operations and Maintenance Mill Levy may not be pledged. The Operations and Maintenance Mill Levy imposed by any District or any combination of the District on a single property shall not exceed twenty (20) mills. Additionally, the Operations and Maintenance Mill Levy is subject to, and, when combined with the Debt Mill Levy, cannot exceed the Maximum Aggregate Mill Levy. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then the mill levy limitation 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, 2015, 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. If a majority of a District’s Board are End Users, the District’s Board votes in favor of the measure, and the same is approved by the Town Board by Resolution, the District’s Operations and Maintenance Mill Levy may be increased above twenty (20) mills, up to the lesser of the amount approved by the District Board or the Town Board, subject to the Maximum Aggregate Mill Levy.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon taxable property for any purpose, including payment of Debt, capital improvements costs, administration, operations, and maintenance costs. The Maximum Aggregate Mill Levy is thirty-nine (39) mills. However, if, on or after January 1, 2015, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, then 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, 2015, 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.

25. Maximum Debt Mill Levy Imposition Term. The District shall not have any authority to impose or collect a Debt Mill Levy on any single property for a period greater than thirty (30) years after the year of the initial imposition of a Debt Mill Levy; this restriction is referred to as the Maximum Mill Levy Imposition Term. The Maximum Mill Levy Imposition Term begins to run on the earlier of (i) the first year the Debt Mill Levy is collected and (ii) five years after the year in which the first building permit for a residential, commercial or industrial building is issued for property within the District. As an example of (ii), if the first building permit in the District is issued in 2022, then the District should impose its Debt Mill Levy no later than tax year 2027 (which mill levy would be first collected in 2028). In the event the District fails to impose a Debt Mill Levy within this five-year time period, the Maximum Debt Mill Levy Imposition Period shall be reduced a year for each year that the imposition of the mill levy is delayed. Put another way, the District has a five year window from the initial building permit within which to impose a full thirty (30)-year Debt Mill Levy. In structuring Debt, the District shall be mindful that this primary revenue source for repayment shall expire at the end of this thirty (30)-year term. The Maximum Public Improvement Mill Levy Imposition Term may be altered only upon approval by the Town pursuant to a separate written intergovernmental agreement, and only upon a finding by the Town of extraordinary burdens to the District or extraordinary benefits to be conferred upon the Town by the District.

26. Notice of Mill Levy Adjustments. Promptly after approval, the District Board shall cause notice to be provided to each property taxpayer within the District of the numerical amount of mill levy adjustment and the revenue change anticipated from the mill levy adjustment as approved by the District Board in response to changes in the method of calculating assessed valuation or any constitutionally-mandated or statutorily-authorized tax credit, cut or abatement for property within the District. Notification of said increase on the district's website shall satisfy this requirement.

27. Sources of Funds. As discussed in more detail above, the District may impose mill levies 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 the Service Plan. The District may also rely upon various other revenue sources authorized by law, including loans from the Project Developer. At the District's discretion, it may assess Fees that are reasonably related to the costs of operating and maintaining District services and facilities. Fees, other than Capital Improvement Fees, shall not be imposed for the purpose of paying for Public Improvements or defraying Debt unless specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The District is permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

28. Security for Debt. The District does not have the authority and shall not pledge any revenue or property of the Town as security for the indebtedness set forth in the Service Plan. Approval of the Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation or performance of any other obligation.

29. Debt Instrument Disclosure Requirement. In the text of each bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

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

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

30. Quinquennial Findings of Reasonable Diligence. In the event the Town exercises its quinquennial authority to require a District(s) to file an application for quinquennial finding of reasonable diligence and to determine whether the District's service plan and financial plan will or will not result in the timely and reasonable discharge of the District's general obligation debt, the District shall reimburse the Town for all reasonable actual Town consultant costs associated with such review and determination through and including the exercise of all available legal remedies to enforce its determination in accordance with § 32-1-1101.5 (2)-(5), C.R.S., including without limitation attorneys' fees and costs.

31. Subdistricts. The District may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the specific approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on Debt, taxes, Fees, and other provisions of this Service Plan. Neither the Debt Mill Levy, the 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 District 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.

32. Special Improvement Districts. The District is not authorized to establish a special improvement district without the prior approval of the Town Board.

33. 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 District
Poudre Heights Valley Metropolitan District
c/o McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203
Attn: Paula J. Williams
Phone: (303) 592-4380
Email: legalnotices@specialdistrictlaw.com

With a copy to:
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203
Attn: Paula J. Williams
Phone: (303) 592-4380
Email: legalnotices@specialdistrictlaw.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.

34. Public Art Plan.

The District Board of Directors will adopt a public art plan containing the following elements:

a) Goals, Objectives, Mission. A brief statement of the District's vision for the creation of an attractive environment for residents and visitors in District-owned spaces within Poudre Heights 3rd Filing through the provision of public art.

b) Budget. The District will endeavor to consider funding sources and consider dedication of available funding for the acquisition and preservation of art in District-owned spaces within Poudre Heights 3rd Filing.

c) Governing Authority. Unless otherwise designated, the District's Board of Directors will serve as the governing body for the District's public art program.

d) Coordination with Town. The District will coordinate with and seek input from Town staff with respect to selection criteria and collection management.

e) Adherence to Community Art Policy. The District will adhere to the Town's adopted Community Art Policy to the extent feasible.

35. 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 District 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 District as of the date first above written.

TOWN OF WINDSOR, COLORADO

By: _____
Mayor

ATTEST:

Town Clerk

APPROVED AS TO FORM:

Town Attorney

**POUDRE HEIGHTS VALLEY
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision of
the State of Colorado

By: _____
President

ATTEST:

Secretary

EXHIBIT H

District Disclosure Form

Poudre Heights Valley Metropolitan District

In accordance with Section 32-1-104.8, Colorado Revised Statutes, Poudre Heights Valley Metropolitan District (the “District”) is 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: Poudre Heights Valley Metropolitan District.

2. Powers of the District as authorized by Section 32-1-1004, Colorado Revised Statutes, and the District’s Service Plan as of the time of this filing: The District has the authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan.

3. The District’s Service Plan, approved on _____, 2022, by the Town of Windsor, State of Colorado, which can be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the Division of Local Government.

4. Poudre Heights Valley Metropolitan District is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by section 20 of article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. The maximum debt service mill levy authorized under the District’s Service Plan is 34 mills. The maximum operations and maintenance mill levy authorized under the District’s service plan is 39 mills, subject to permitted adjustments based on changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement. 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 Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District’s 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, COLORADO

ORDINANCE NO. 2022-1643

AN ORDINANCE APPROVING THE SERVICE PLAN FOR THE POUDBRE HEIGHTS VALLEY METROPOLITAN DISTRICT AND AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN AND THE DISTRICT

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 the Poudre Heights Valley Metropolitan District (the “District”) submitted to the Town Board the Service Plan for the Poudre Heights Valley Metropolitan District dated December 14, 2021 (the “Service Plan”), which outlines the terms and conditions under which the District 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 the Town to authorize the appropriate Town officials to enter into an intergovernmental agreement with the District in substantially the form as contained as Exhibit G to the Service Plan;

WHEREAS, notice of the public hearing before the Town Board for its consideration of the Service Plan was duly published in The Denver Post on January 25, 2022, in accordance with the Special District Act; and

WHEREAS, in accordance with the Special District Act and the Special District Ordinance, notice of the hearing before the Town Board was duly mailed by first class mail on January 24, 2022 to all property owners within the boundaries of the Districts; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the Town Board was also duly mailed by first class mail on January 24, 2022 to interested persons, defined as follows: (1) the Colorado Division of Local Government; and (2) the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three miles of the District’s boundaries; and

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

Section 1. The Town Board hereby determines that all 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 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 District;
- b. The existing service in the area to be served by the proposed District is not adequate for present and projected needs;
- c. The proposed District is capable of providing economical and sufficient services to the area it intends to serve; and
- d. The area to be included within the proposed District 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 District and the powers provided by the District 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 District (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 District in writing of this action and to attach a certified copy of this Ordinance for the purpose of filing same with the District Court of Weld County.

**INTRODUCED, PASSED ON FIRST READING AND ORDERED PUBLISHED
THIS 14TH DAY OF FEBRUARY, 2022.**

TOWN OF WINDSOR, COLORADO

Paul Rennemeyer, Mayor



ATTEST:

Karen Frawley, Town Clerk

**PASSED ON SECOND READING, AND ORDERED PUBLISHED THIS 28th DAY
OF FEBRUARY, 2022.**

TOWN OF WINDSOR, COLORADO

Paul Rennemeyer, Mayor



ATTEST:

Karen Frawley, Town Clerk