



BOARD OF TRUSTEES
REGULAR MEETING AGENDA

September 11, 2019
7:00 PM
151 Grant Avenue
Firestone, CO 80520

- 1. Call to Order & Roll Call**
- 2. Pledge of Allegiance**
- 3. Approval of Agenda**
- 4. Public Comment** *(maximum time permitted for all Public Comment is 30 minutes)
- 5. Consent Agenda**
 - 5.a.** Approval of August 28, 2019 BOT Regular Meeting Minutes
 - 5.b.** **Resolution 19-86:** A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, AUTHORIZING A TEMPORARY CONSTRUCTION EASEMENT WITH KAYLA AND CHRISTOPHER HABEGGER PERTAINING TO THE WOOSTER AVENUE WATER LINE REPLACEMENT PROJECT
- 6. Proclamation**
 - 6.a.** CARBON VALLEY CHAPTER OF THE NATIONAL SOCIETY DAUGHTERS OF THE AMERICAN REVOLUTION
- 7. Public Hearing**
 - 7.a.** **Resolution 19-79:** A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING THE SERVICE PLAN FOR THE SKYVIEW MEADOWS METROPOLITAN DISTRICT
 - 7.b.** **Resolution 19-84:** A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING THE CONSOLIDATED SERVICE PLAN FOR THE HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4

* Individuals that desire to address the Board of Trustees are requested to sign up at the table at the entrance to the meeting room. Each individual will be provided an opportunity to speak (limited to three minutes) during Public Comment. Maximum time permitted for all Public Comment is 30 minutes.

If you need special assistance in order to participate in a Board of Trustees meeting, please contact the Town Clerk's Office at 303-833-3291 in advance of the meeting to make arrangements. A forty-eight-hour notice is requested.

8. Discussion/Action

- 8.a. **Resolution 19-82:** A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, REPEALING IN ITS ENTIRETY RESOLUTION 11-30 REGARDING THE OVERALL FINAL DEVELOPMENT PLAN, PRELIMINARY PLAT, PRELIMINARY DEVELOPMENT PLAN AND FINAL PLAT FOR THE TURNER COMMONS ANNEXATION
- 8.b. **Ordinance 956:** AN ORDINANCE OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE COLORADO, REPEALING IN ITS ENTIRETY ORDINANCE 789 REGARDING THE TURNER COMMONS VESTED RIGHTS AGREEMENT
- 8.c. **Resolution 19-83:** A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, REPEALING IN ITS ENTIRETY RESOLUTION 11-31, AND THEREBY TERMINATING THE IMPROVEMENTS REIMBURSEMENT AGREEMENT (TURNER COMMONS ANNEXATION) BETWEEN THE TOWN OF FIRESTONE AND FIRESTONE PARTNERS, LLC
- 8.d. **Ordinance 957:** AN ORDINANCE OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, REPEALING IN ITS ENTIRETY SECTION 3.08.200 OF THE FIRESTONE MUNICIPAL CODE REGARDING THE TURNER COMMONS ANNEXATION IMPROVEMENTS AGREEMENT
- 8.e. **Resolution 19-85:** A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, SUPPORTING PASSAGE OF BALLOT ISSUE 6A CALLING FOR A TAX INCREASE FOR THE FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT

9. Public Comment *(maximum time permitted for all Public Comment is 30 minutes)

10. Reports

- 10.a. Staff
- 10.b. Mayor
- 10.c. Trustees

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11. Executive Session

- 11.a.** An **Executive Session** pursuant to C.R.S. 24-6-402(4)(f)(I), for a personnel matter regarding evaluation of the Town Clerk

12. Adjournment

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TOWN OF FIRESTONE, COLORADO
Board of Trustees Regular Meeting
August 28, 2019

1. Call to Order & Roll Call

The Board of Trustees of the Town of Firestone met for a Regular Meeting on August 28, 2019, at the Town Hall, 151 Grant Avenue, Firestone, Colorado. Mayor Sindelar called the meeting to order at 7:00 PM

The following were present upon the call of the roll:

Mayor: Bobbi Sindelar

Mayor Pro-tem: Drew Peterson

Trustees: Don Conyac
George Heath-absent/excused
Samantha Meiring
Frank A. Jimenez
Doug Sharp

Staff: **Present:** Jan Sloat, Director of Human Resources; Dave Lindsay, Engineer; Paula Mehle, Director of FURA & Economic Development; Katie Hansen, Director of Communications; Jessica Clanton, Director of Finance; Julie Pasillas, Director of Community Resources; Todd Bjerkaas, Director of Planning, Marty Ostholthoff, Planning Manager; David Montgomery, Chief of Police; Leah Vanarsdall, Town Clerk; AJ Krieger, Town Manager; & William Hayashi, Town Attorney

2. Pledge of Allegiance

Pledge was led by Mayor Sindelar

3. Approval of Agenda

Motion by Trustee Sharp, **second** by Mayor Pro-tem Peterson, to approve Approval of Agenda

Roll Call Vote:

Yes: Trustee Sharp, Trustee Conyac, Mayor Pro-tem Peterson, Trustee Jimenez, Trustee Meiring

No: None

Abstain: None

Motion carried.

4. Public Comment *(maximum time permitted for all Public Comment is 30

minutes)

None

5. Consent Agenda

Motion by Trustee Conyac, **second** by Trustee Jimenez, to approve Consent Agenda

Roll Call Vote:

Yes: Trustee Meiring, Trustee Jimenez, Mayor Pro-tem Peterson, Trustee Conyac, Trustee Sharp

No: None

Abstain: None

Motion carried.

5.a. Approval of August 14, 2019 BOT Regular Meeting Minutes

5.b. Resolution 19-80: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE TO APPROVE FILING OF CERTAIN CLAIMS FOR CONDITIONAL WATER RIGHTS FOR FIRESTONE RESERVOIRS 1 & 2; FOR THE FILING OF CERTAIN CLAIMS FOR CONDITIONAL WATER RIGHTS TO THE ST. VRAIN WATER TREATMENT PLANT; AND FOR AN APPROPRIATIVE RIGHT OF EXCHANGE FROM ST. VRAIN WASTEWATER TREATMENT PLANT.

5.c. Leonard Rice Engineers, INC.-Work Order # 2019-09 Class 1 Injection Well Permit Support

6. Presentation

6.a. Frederick-Firestone Fire Protection District Quarterly Service Report - Jeremy Young, Chief

7. Public Hearing

7.a. Resolution 19-77: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING AN APPLICATION FOR A SPECIAL USE PERMIT FOR CRESTONE PEAK RESOURCES TO LOCATE SIX OIL AND GAS WELLS WITHIN THE TOWN OF FIRESTONE

Open: 7:10 pm Closed: 8:03 pm

Motion by Trustee Jimenez, **second** by Mayor Pro-tem Peterson, to approve **Resolution 19-77:** A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING AN APPLICATION FOR A SPECIAL USE PERMIT FOR CRESTONE PEAK

RESOURCES TO LOCATE SIX OIL AND GAS WELLS WITHIN THE TOWN OF FIRESTONE

Roll Call Vote:

Yes: Trustee Jimenez, Mayor Pro-Tem Peterson, Trustee Conyac, Trustee Sharp

No: Trustee Meiring

Abstain: None

Motion carried.

Public Comment:

7.b. Resolution 19-78: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING AN APPLICATION FOR A SPECIAL USE PERMIT FOR CRESTONE PEAK RESOURCES TO LOCATE TWELVE OIL AND GAS WELLS WITHIN THE TOWN OF FIRESTONE

Open: 8:10 pm Closed: 8:27 pm

Motion by Trustee Conyac, **second** by Mayor Pro-tem Peterson, to approve **Resolution 19-78:** A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING AN APPLICATION FOR A SPECIAL USE PERMIT FOR CRESTONE PEAK RESOURCES TO LOCATE TWELVE OIL AND GAS WELLS WITHIN THE TOWN OF FIRESTONE

Roll Call Vote:

Yes: Mayor Pro-tem Peterson, Trustee Jimenez, Trustee Conyac, Trustee Sharp

No: Trustee Meiring

Abstain: None

Motion carried.

7.c. Resolution 19-79: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING THE SERVICE PLAN FOR THE SKYVIEW MEADOWS METROPOLITAN DISTRICT

Open: 8:45 pm Closed: 8:48 pm

Motion by Trustee Jimenez, **second** by Trustee Conyac, to continue **Resolution 19-79:** A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING THE SERVICE PLAN FOR THE SKYVIEW MEADOWS METROPOLITAN DISTRICT to September 11, 2019 @ 7:00 pm

Roll Call Vote:

Yes: Mayor Pro-tem Peterson, Trustee Jimenez, Trustee Conyac, Trustee Meiring, Trustee Sharp

No: None

Abstain: None

Motion carried.

8. Discussion/Action

8.a. Resolution 19-74: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING THE FIRST AMENDMENT TO THE ENGINEERING SERVICES AGREEMENT BETWEEN THE TOWN OF FIRESTONE AND ALAN PLUMMER ASSOCIATES, INC., REGARDING THE WATER TREATMENT PLANT PROJECT

Motion by Trustee Meiring, **second** by Trustee Sharp, to approve **Resolution 19-74:** A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING THE FIRST AMENDMENT TO THE ENGINEERING SERVICES AGREEMENT BETWEEN THE TOWN OF FIRESTONE AND ALAN PLUMMER ASSOCIATES, INC., REGARDING THE WATER TREATMENT PLANT PROJECT

Roll Call Vote:

Yes: Mayor Pro-tem Peterson, Trustee Jimenez, Trustee Conyac, Trustee Meiring, Trustee Sharp

No: None

Abstain: None

Motion carried.

8.b. Resolution 19-81: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO APPROVING A GENERAL CONTRACT FOR GOODS AND/OR SERVICES AGREEMENT WITH FRED DIEHL CONSULTING, LLC TO CONDUCT A BROADBAND FEASIBILITY STUDY.

Motion by Trustee Conyac, **second** by Trustee Jimenez, to approve **Resolution 19-81:** A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO APPROVING A GENERAL CONTRACT FOR GOODS AND/OR SERVICES AGREEMENT WITH FRED DIEHL CONSULTING, LLC TO CONDUCT A BROADBAND FEASIBILITY STUDY.

Roll Call Vote:

Yes: Mayor Pro-tem Peterson, Trustee Jimenez, Trustee Conyac, Trustee

Meiring, Trustee Sharp

No: None

Abstain: None

Motion carried.

9. Public Comment *(maximum time permitted for all Public Comment is 30 minutes)

None

10. Reports

10.a. Staff

Chief Montgomery Reported

Paula Mehle, Director of Economic Development & FURA

10.b. Mayor

10.c. Trustees

11. Executive Session

11.a. An **Executive Session**, pursuant to C.R.S. 24-6-402(4)(e)(I), for purposes of determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations, and negotiators regarding the water authority.

Open: 9:37 pm

Motion by Trustee Jimenez, **second** by Mayor Pro-tem Peterson, to approve an **Executive Session**, pursuant to C.R.S. 24-6-402(4)(e)(I), for purposes of determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations, and negotiators regarding the water authority.

Roll Call Vote:

Yes: Trustee Meiring, Trustee Jimenez, Mayor Pro-tem Peterson, Trustee Conyac, Trustee Sharp

No: None

Abstain: None

Motion carried.

Staff Included in Executive Session 'a': Williams Hayashi, Town Attorney, AJ Krieger, Town Manager, Julie Pasillas, Director of Community Resources, Dave Lindsay, Town Engineer

11.b. An **Executive Session** pursuant to C.R.S. 24-6-402(e)(I), determining positions relative to matters that may be subject to negotiations;

developing strategy for negotiations; and instructing negotiators regarding employment contracts.

Motion by Trustee Jimenez, **second by** Trustee Sharp, to approve an **Executive Session** pursuant to C.R.S. 24-6-402(e)(I), determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators regarding employment contracts.

Roll Call Vote:

Yes: Mayor Pro-tem Peterson, Trustee Jimenez, Trustee Conyac, Trustee Meiring, Trustee Sharp

No: None

Abstain: None

Motion carried.

Staff Included in Executive Session 'b': AJ Krieger, Town Manager & William Hayashi, Town Attorney

Executive Sessions Closed: 9:57 pm.

12. Adjournment

Motion by Trustee Conyac, **second** by Mayor Pro-tem Peterson, to approve Adjournment All in Favor, **Motion carried.**

Introduced and Approved the 11th of September, 2019

TOWN OF FIRESTONE,
COLORADO

ATTEST

Bobbi Sindelar, Mayor

Leah Vanarsdall, Town Clerk

AGENDA INFORMATION MEMORANDUM

FIRESTONE TOWN BOARD OF TRUSTEES



AIM#: 5.b.

Consent Agenda

Meeting Date: September 11, 2019

Initiated By: Dave Lindsay

Dept: Community Resources

AGENDA TITLE

Resolution 19-86: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, AUTHORIZING A TEMPORARY CONSTRUCTION EASEMENT WITH KAYLA AND CHRISTOPHER HABEGGER PERTAINING TO THE WOOSTER AVENUE WATER LINE REPLACEMENT PROJECT

SUMMARY

The new water line installation is now complete in Wooster Avenue, however the fire hydrant at the intersection of Second Street and Wooster Avenue sits on a steep slope. In order to provide a more level and accessible area around the hydrant for the fire department a landscape timber wall is being proposed within the adjacent landowner's property. The design for the new grading has been presented to the landowner and they do not have any objections. To accomplish the new grading the Town needs to secure a temporary construction easement since most of this grading will be outside of the public right-of-way. A temporary construction easement agreement has been prepared and is presented for consideration and action by the Board of Trustees.

HISTORY AND PREVIOUS BOARD ACTION

The Board of Trustees awarded the construction contract to DeFalco Construction Co at the regular meeting on May 22, 2019.

RECOMMENDATION

Staff recommends the Board of Trustees approve Resolution 19-86, A RESOLUTION AUTHORIZING A TEMPORARY CONSTRUCTION EASEMENT WITH KAYLA AND CHRISTOPHER HABEGGER PERTAINING TO THE WOOSTER AVENUE WATER LINE REPLACEMENT PROJECT and authorize the Mayor to execute the Temporary Construction Easement Agreement on behalf of the Town.

ALTERNATIVES

The Board could direct staff to modify the terms of the easement agreement.

ATTACHMENTS

1. 5b - Reso 19-86
2. Project Location Map
3. 0668.0184.08_FH P&P EXHIBIT

FINANCIAL CONSIDERATIONS

None, the landowner has not asked for any compensation.

RESOLUTION 19-86

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE,
COLORADO, AUTHORIZING A TEMPORARY CONSTRUCTION EASEMENT
WITH KAYLA AND CHRISTOPHER HABEGGER
PERTAINING TO THE WOOSTER AVENUE WATER LINE
REPLACEMENT PROJECT**

WHEREAS, Kayla and Christopher Habegger (the “Owners”) are the owners of certain real property located in the Town of Firestone (the “Property”); and

WHEREAS, the Town of Firestone (the “Town”) is currently in the process of constructing the Wooster Avenue Water Line Replacement Project (the “Project”); and

WHEREAS, as part of the Project, the Town has constructed and installed a water and fire hydrant at 173 Wooster Avenue; and

WHEREAS, the Town has determined that it needs to construct and install a landscape timber wall on Owner’s Property, behind the fire hydrant, in order to install a flat pad appurtenant to the fire hydrant, making the fire hydrant accessible to emergency personnel; and

WHEREAS, the Town desires to obtain a temporary, non-exclusive construction easement that would allow use of Owner’s Property, pursuant to certain terms and conditions as set forth in a Temporary Construction Easement Agreement, attached hereto as **Exhibit B**.

**NOW, THEREFORE, BE IT RESOLVED BY THE FIRESTONE FINANCE
AUTHORITY OF THE TOWN OF FIRESTONE, COLORADO:**

Section 1. The Board of Trustees of the Town of Firestone authorizes the acquisition of a temporary, non-exclusive construction easement from Kayla and Christopher Habegger to use the property described in **Exhibit A** for the construction and installation of a landscape timber wall and associated grading in connection with the Wooster Avenue Water Line Replacement Project.

Section 2. The Temporary Construction Easement Agreement between the Town of Firestone and Kayla and Christopher Habegger is approved in substantially the form as attached hereto as **Exhibit B**, and the Mayor is authorized to execute the agreement on behalf of the Town of Firestone.

INTRODUCED, READ AND ADOPTED this __ day of _____, 2019.

TOWN OF FIRESTONE, COLORADO

Bobbi Sindelar, Mayor

ATTEST:

Leah Vanarsdall, Town Clerk

APPROVED AS TO FORM:

William P. Hayashi, Town Attorney

EXHIBIT A

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NW ¼ OF SECTION 30, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, BEING A PART OF LOT 20, BLOCK 3 OF THE TOWN OF FIRESTONE REPLAT OF SEPTEMBER 13, 1907 PLAT, RECORDED ON MAY 1, 1974 AT RECEPTION NUMBER 1635587, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST CORNER OF SAID SECTION 30, FROM WHICH THE NORTH LINE OF SAID SECTION 30 BEARS S89° 09' 19"E (BASIS OF BEARING), THENCE S89° 09' 19"E, 804.91 FEET ALONG SAID NORTH LINE; THENCE S0° 50' 41"W, 33.68 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF GRANT AVENUE, THENCE S0° 02' 45"E, 275.01 FEET ALONG THE EAST RIGHT-OF-WAY OF FIRST STREET, THENCE N89° 57' 16"E, 490.07 FEET TO A POINT ALONG THE NORTH RIGHT-OF-WAY OF WOOSTER AVENUE AND THE POINT OF BEGINNING;

THENCE ALONG THE FOLLOWING FOUR (4) COURSES;

N0° 03' 27"W, 7.00 FEET;

THENCE N89° 56' 33"E, 10.00 FEET;

THENCE S0° 03' 27"E, 7.00 FEET;

THENCE S89° 56' 33"W, 10.00 FEET TO THE POINT OF BEGINNING.

AREA = 70.00 SQUARE FEET MORE OR LESS.

EXHIBIT B

GRANT OF TEMPORARY CONSTRUCTION EASEMENT

THIS GRANT OF TEMPORARY CONSTRUCTION EASEMENT is made this _____ day of _____, 2019, by and between KAYLA AND CHRISTOPHER HABEGGER (hereinafter “Grantor”) and THE TOWN OF FIRESTONE, a municipal corporation organized and existing under and by virtue of the laws of the State of Colorado, whose address is 151 Grant Ave., Firestone, Colorado, 80520 (hereinafter “Grantee”):

WITNESSETH:

THAT THE GRANTOR, for and in consideration of the sum of Ten Dollars paid to the Grantor by the Grantee, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sell and convey unto the Grantee, its agents and subcontractors, a Temporary Construction Easement for the purpose of a constructing potable water pipeline and appurtenances and related improvements, such easement being on, over, and across the real property described in Exhibit A and as shown on Exhibit B, attached hereto and incorporated herein by this reference;

TOGETHER WITH all the rights and privileges as are necessary or incidental to the reasonable and proper use of such Temporary Construction Easement; and

SUBJECT TO the following terms and conditions:

1. This Temporary Construction Easement shall expire and be of no further force and effect upon completion of the construction of the “WOOSTER AVENUE WATER LINE REPLACEMENT” project, but in no event later than one year from the Final Acceptance date of the WOOSTER AVENUE WATER LINE REPLACEMENT” project.
2. During the term of this Temporary Construction Easement, Grantor shall not place, erect or construct or allow to be placed, erected or constructed on the Temporary Construction Easement area any equipment or structure or other improvement whatsoever which may interfere with the Grantee’s full use and enjoyment of the rights hereunder.
3. Grantee shall insofar as practicable restore the surface of the Temporary Construction Easement to the conditions that existed immediately prior to the commencement of any of Grantee’s activities permitted hereunder.
4. Grantor reserves the right to use and occupy the area of the easement for any purpose which will not unreasonably interfere with or endanger any of Grantee’s uses permitted herein.
5. Grantee shall be solely responsible for all damages to persons or property which are caused by the Grantee or its agents or employees, or which result or arise from their

activities on the area of the easement. To the extent authorized by law, Grantee will indemnify and hold harmless the Grantor against all claims, liabilities, damages, judgments and expenses (including court costs and reasonable attorneys' fees) for injury or death to persons or damage to property incurred as a result of the negligent or willful and wanton act or omission of Grantee or its agents or employees which is related to or arises from Grantee's activities permitted or performed on the area of the easement under this grant. Grantee by this provision in no way waives or intends to waive the monetary limitations or any other rights, immunities, and protections provided to Grantee and its employees under the Colorado Governmental Immunity Act, C.R.S. §24-10-101 et. seq. The Grantee's indemnification obligation shall not be construed to extend to any injury, loss, or damage which is caused by the act, omission, or other fault of the Grantor.

6. The property rights granted herein shall be transferable by Grantee only with prior written consent of Grantor.

7. The easement granted herein shall be subject to all restrictions and easements of record and/or apparent on the ground.

IN WITNESS WHEREOF, the Grantor has executed this instrument on the date first above written.

GRANTOR:
KAYLA HABEGGER

By:_____

Acknowledgment

STATE OF COLORADO)
)ss
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by _____, as _____ of Kayla Habegger.

Witness my hand and official seal.

My commission expires on: _____

(S E A L)

Notary Public

GRANTOR:

CHRISTOPHER HABEGGER

By:_____

Acknowledgment

STATE OF COLORADO)
)ss
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by _____, as _____ of Christopher Habegger.

Witness my hand and official seal.

My commission expires on: _____

(S E A L)

Notary Public

GRANTEE:
TOWN OF FIRESTONE, COLORADO

By: _____
Bobbi Sindelar, Mayor

Attest:

Leah Vanarsdall, Town Clerk

EXHIBIT "A"

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NW ¼ OF SECTION 30, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, BEING A PART OF LOT 20, BLOCK 3 OF THE TOWN OF FIRESTONE REPLAT OF SEPTEMBER 13, 1907 PLAT, RECORDED ON MAY 1, 1974 AT RECEPTION NUMBER 1635587, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST CORNER OF SAID SECTION 30, FROM WHICH THE NORTH LINE OF SAID SECTION 30 BEARS S89° 09' 19"E (BASIS OF BEARING), THENCE S89° 09' 19"E, 804.91 FEET ALONG SAID NORTH LINE; THENCE S0° 50' 41"W, 33.68 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF GRANT AVENUE, THENCE S0° 02' 45"E, 275.01 FEET ALONG THE EAST RIGHT-OF-WAY OF FIRST STREET, THENCE N89° 57' 16"E, 490.07 FEET TO A POINT ALONG THE NORTH RIGHT-OF-WAY OF WOOSTER AVENUE AND THE POINT OF BEGINNING;

THENCE ALONG THE FOLLOWING FOUR (4) COURSES;

N0° 03' 27"W, 7.00 FEET;

THENCE N89° 56' 33"E, 10.00 FEET;

THENCE S0° 03' 27"E, 7.00 FEET;

THENCE S89° 56' 33"W, 10.00 FEET TO THE POINT OF BEGINNING.

AREA = 70.00 SQUARE FEET MORE OR LESS.

EXHIBIT "B"

POINT OF COMMENCEMENT
WEST CORNER SECTION 30,
T2N, R67W, 6TH PM

S89° 09' 19"E
804.91'

NORTH ¼ CORNER SECTION 30,
T2N, R67W, 6TH PM

SECTION LINE S89°09'19"E 2472.66'
(BASIS OF BEARING)

GRANT AVENUE

S0° 50' 41"W
33.68'

FIRST STREET

S0° 02' 45"E
275.01'

SECOND STREET

1 2 3 4 5 6 7 8 9 10

BLOCK 3

11 12 13 14 15 16 17 18 19 20

BLOCK 3

N89° 57' 16"E
490.07'

N0° 03' 27"W
7.00'

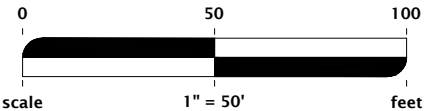
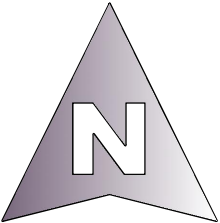
N89° 56' 33"E
10.00'

S0° 03' 27"E
7.00'

S89° 56' 33"W
10.00'

POINT OF BEGINNING

WOOSTER AVENUE



Wooster Avenue

Grant Avenue

TEMPORARY
CONSTRUCTION
EASEMENT

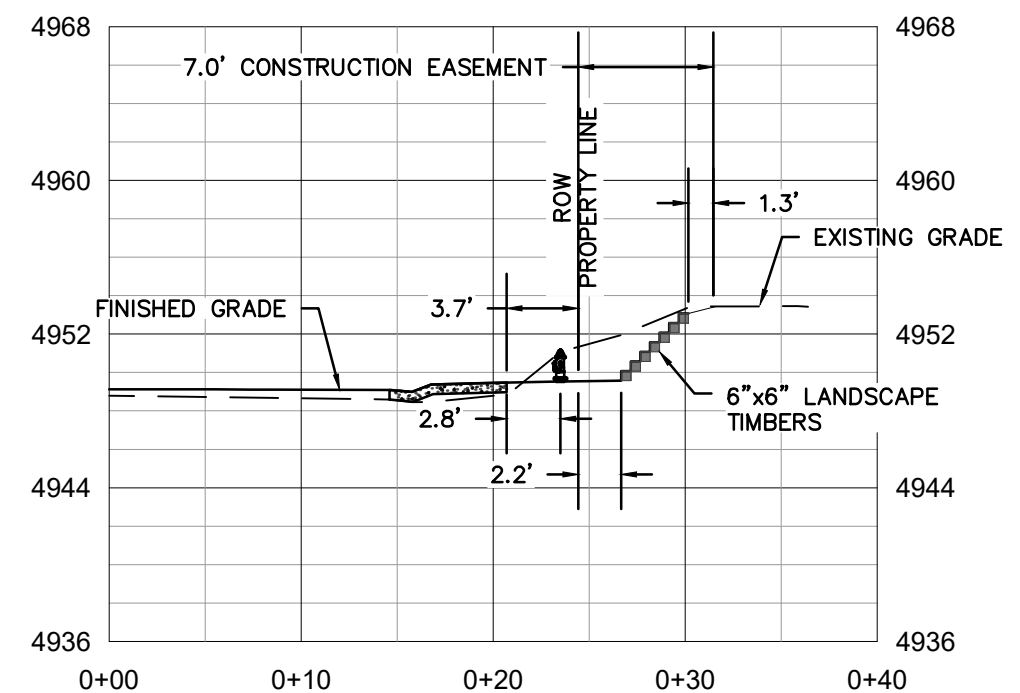
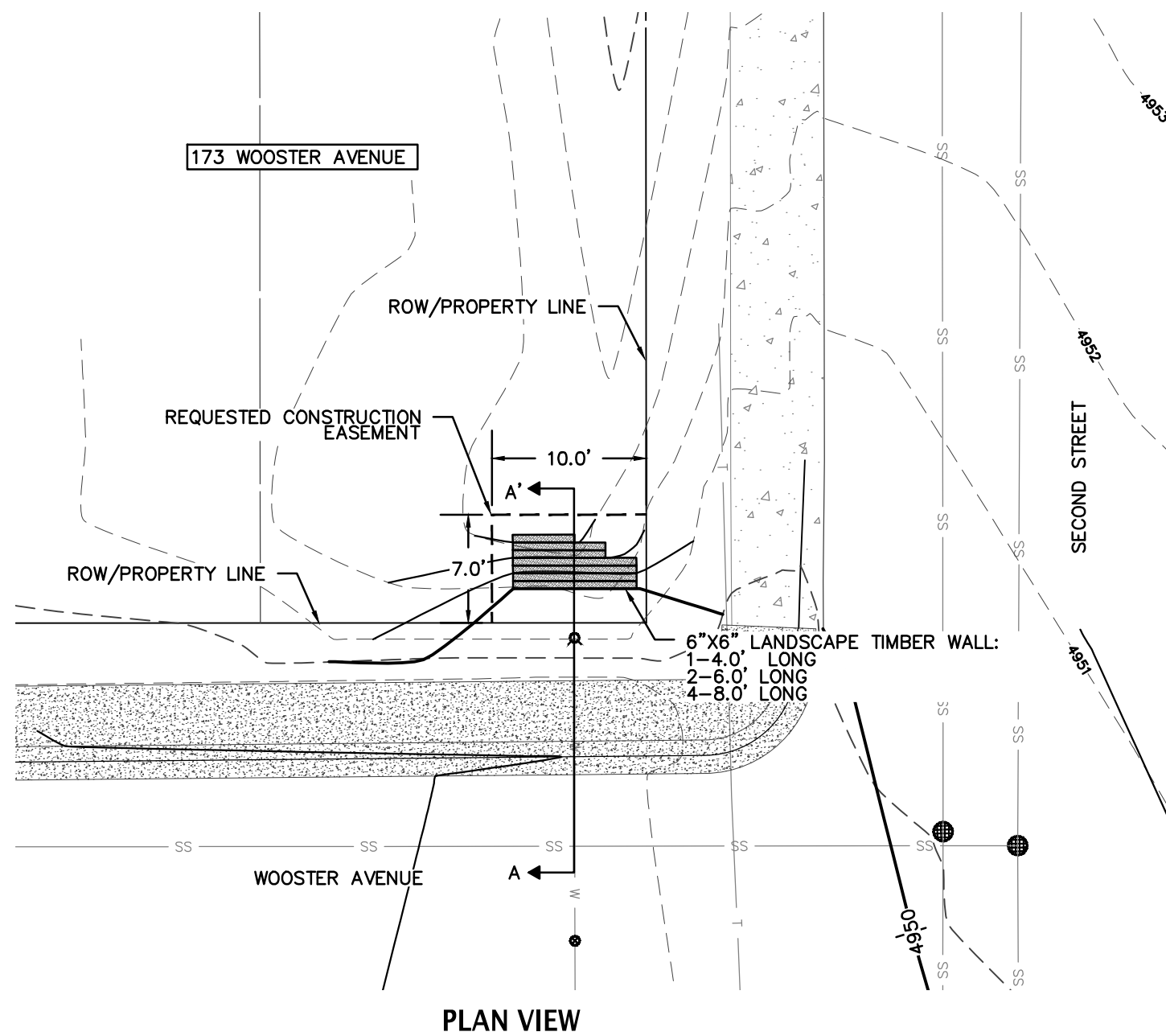
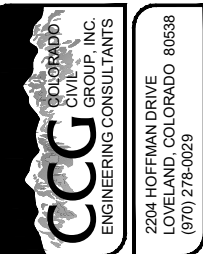
Fourth Street

Third Street

Second Street

First Street



[illegible]

**TOWN OF FIRESTONE
WOOSTER AVENUE WATER LINE REPLACEMENT
LANDSCAPE TIMBER WALL PLAN & PROFILE**

FILENAME: 0668.0184.08_FH EASEMENT
 DESIGNED: LJG
 CHECKED: DBL
 JOB NO.: 0668.0184.09
 SCALE: 1"=10'
 DATE: SEPTEMBER 2019
 SHEET NO.:



**CARBON VALLEY CHAPTER OF THE NATIONAL SOCIETY
DAUGHTERS OF THE AMERICAN REVOLUTION**

WHEREAS: September 17, 2019, marks the two hundred and thirty-second anniversary of the drafting of the Constitution of the United States of America by the Constitutional Convention; and

WHEREAS: It is fitting and proper to accord official recognition to this magnificent document and its memorable anniversary; and to the patriotic celebrations which will commemorate the occasion; and

WHEREAS: Public Law 915 guarantees the issuing of a proclamation each year by the President of the United States of America designating September 17 through 23 as Constitution Week,

NOW, THEREFORE I, Bobbi Sindelar, by the authority vested in me as Mayor of the Town of Firestone, Colorado, do hereby proclaim the week of September 17 through 23 as

CONSTITUTION WEEK

AND ask our citizens to reaffirm the ideals of the Framers of the Constitution had in 1787 by vigilantly protecting the freedoms guaranteed to us through this guardian of our liberties, remembering that lost rights may never be regained.

IN WITNESS WHEREOF, I, Mayor Bobbi Sindelar, have hereunto set my hand and caused the Seal of the Town of Firestone to be affixed this 11th day of September of the year of our Lord two thousand nineteen.

By _____

Bobbi Sindelar, Mayor

Attest

Leah Vanarsdall, Town Clerk

AGENDA INFORMATION MEMORANDUM

FIRESTONE TOWN BOARD OF TRUSTEES



AIM#: 7.a.

Public Hearing

Meeting Date: September 11, 2019

Initiated By: Marty Ostholtzoff

Dept: Planning & Development

AGENDA TITLE

Resolution 19-79: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING THE SERVICE PLAN FOR THE SKYVIEW MEADOWS METROPOLITAN DISTRICT

SUMMARY

The Town of Firestone has received a Service Plan ("Plan") for the proposed Skyview Meadows Metropolitan District ("District"). The District encompasses approximately 240 acres of land located north and west of the intersection of Pine Cone Avenue (WCR 20) and Ingalls Street (WCR 17). The property subject to the Plan is zoned Planned Unit Development Residential A (PUD R-A) and is generally described as vacant land with agricultural and oil and gas facility/operations.

The District will provide public improvements and services to the proposed Skyview Meadows development. The Plan identifies and outlines improvements and services expected to be provided by the District, and also described how the improvements will be financed. In addition, the Plan identifies powers and limitations of the District.

State Statute requires the Board of Trustees to approve the Plan by resolution of any special district organized within the municipal limits of Firestone. This is a required step for the District to participate in the November 2019 Title 32 district election.

Town staff and Kim Crawford, Special Counsel to the Town, has reviewed the Plan and have found it to be in general compliance with state statute. Approval of the Plan does not constitute the Town's approval of any future development plan or zoning.

The following is a summary of the limitations and contract points of the Plan:

- Debt Service Mill Levy - 50 mills
- Operating Mill Levy - 10 mills
- Additional Mill Levy - 15 additional mills to the Firestone Urban Renewal Authority for a period of 5 years starting in 2019.
- Debt Maturity Limit - 40 years
- Public Improvement Estimate - \$21,717,618
- Debt Cap - \$24,000,000
- IGA with Town - required prior to debt issuance.
- Town liable for District obligations - No.
- Eminent Domain - required written notice to the Town.
- Annual Report - no later than August 1 of each year.

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION

Staff recommends that the Board of Trustees approve the attached resolution approving the Service Plan for the Skyview Meadows Metropolitan District.

ALTERNATIVES

ATTACHMENTS

1. 7a - Reso 19-79 Skyview Meadows Metro District Service Plan v.2
2. 7a - Skyview Meadows Service Plan with Exhibits 09-11-2019 FINAL

FINANCIAL CONSIDERATIONS

RESOLUTION NO. 19-79

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING THE SERVICE PLAN FOR THE SKYVIEW MEADOWS METROPOLITAN DISTRICT

WHEREAS, Article I of Title 32 of the Colorado Revised Statutes, as amended (the “Special District Act”) authorizes the formation of various kinds of governmental entities to finance and operate public services and infrastructure, including metropolitan districts; and

WHEREAS, pursuant to the Special District Act, Firestone Ventures LLC (the “Petitioner”) has submitted to the Town of Firestone (the “Town”) a service plan (the “Service Plan”) for the proposed Skyview Meadows Metropolitan District (the “District”), a copy of which is attached as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the District will be organized to provide for the planning, design, acquisition, construction, installation and financing of certain public improvements, as more specifically described in the Service Plan; and

WHEREAS, in accordance with the Special District Act, the Petitioner published notice of the hearing before the Town Board of Trustees (the “Board”) for consideration of the Service Plan in the Longmont Times-Call, a newspaper of general circulation, on August 2, 2019, as evidenced by the Affidavit of Publication attached hereto as **Exhibit B** and incorporated herein by this reference; and

WHEREAS, in accordance with the Special District Act, the Petitioner mailed by first class mail notice of the hearing before the Town Board on August 7, 2019 to all property owners within the boundaries of the District, as evidenced by the Affidavit of Mailing and Publication Notice of Public Hearing attached hereto as **Exhibit C** and incorporated herein by this reference; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the Town Board was also mailed by the Petitioner by first class mail on August 7, 2019 and 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, as evidenced by the Affidavit of Mailing and Publication Notice of Public Hearing attached hereto as **Exhibit C**; and

WHEREAS, the Special District Act requires that any service plan submitted to the district court for creation of a metropolitan district must first be approved by resolution of the governing body of the municipality within which the proposed district lies; and

WHEREAS, following notice as required by law, the Board conducted a public hearing on the request on August 28, 2019 and September 11, 2019, and has considered the Service Plan and all other testimony and evidence presented at the hearing.

THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. The Board of Trustees of the Town of Firestone finds that:

- (a) A Service Plan for the Skyview Meadows Metropolitan District was filed in the office of the Planning and Development Department of the Town of Firestone; and
- (b) Pursuant to statute, the Board of Trustees of the Town of Firestone has authority to review the Service Plan with reference to need, service and economic feasibility; and
- (c) That Petitioner has fulfilled in a timely manner the notice requirements under the Special District Act in regards to the public hearing by the Board of Trustees on approval of the District's Service Plan; and
- (d) The Board of Trustees of the Town of Firestone has reviewed the Service Plan, along with the evidence and related exhibits as presented at the public hearing, and has determined that the same meets the municipal approval criteria under the Special District Act and, therefore, has determined to adopt a resolution of approval of the Service Plan for the proposed Skyview Meadows Metropolitan District.

Section 2. Upon consideration of the Service Plan for the District, and evidence presented at the public hearing on the Service Plan, the Board of Trustees of the Town of Firestone does find, determine and declare, as required by Section 32-1-203(2), C.R.S., as follows:

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

Section 3. The Board of Trustee's findings are based solely on the evidence presented at the public hearing and set forth in the Service Plan, and that the Town of Firestone has no conducted any independent investigation of the evidence. The Town of Firestone makes no guarantee as to the financial viability of the District or achievability of the desired results.

Section 4. That pursuant to Section 32-1-204.5(1)(c), C.R.S., the Board of Trustees hereby imposes the following conditions upon its approval of the Service Plan:

(a) The District shall not be authorized to issue Debt until the District has reimbursed the Town for all the charges and fees it has incurred with its attorneys and consultant relating to their review of this Service Plan and in connection with the modification of the Service plan approved herein; and

(b) _____

(c) _____

If any of the above-stated conditions (a) through (c) are not met, the Town may revoke its approval of the Service Plan by subsequent resolution and pursue all legal and equitable remedies available to it for failure of compliance with such conditions of approval.

Section 5. Upon consideration of the Service Plan, and all evidence presented at the public hearing on the Service Plan, the Service Plan for the Skyview Meadows Metropolitan District, as set forth in Exhibit A to this Resolution, is hereby approved, subject to the conditions stated in Section 4 above, in accordance with Section 32-1-204.5(1)(c), C.R.S.

Section 6. That the Board of Trustee's approval of the Service Plan is not a waiver or a limitation upon any power that the Town of Firestone or Board of Trustees is legally permitted to exercise regarding the property within the District.

INTRODUCED, READ AND ADOPTED this __th day of ____, 2019.

TOWN OF FIRESTONE, COLORADO

Bobbi Sindelar, Mayor

ATTEST:

Leah Vanarsdall, Town Clerk

APPROVED AS TO FORM:

William P. Hayashi, Town Attorney

EXHIBIT A

SKYVIEW MEADOWS METROPOLITAN DISTRICT SERVICE PLAN

SERVICE PLAN
SKYVIEW MEADOWS METROPOLITAN DISTRICT
TOWN OF FIRESTONE, COLORADO

Prepared by:

FRITSCH LAW, LLC
1888 SHERMAN STREET, SUITE 200
DENVER, CO 80203

September 11, 2019

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LIST OF EXHIBITS

EXHIBIT A	Legal Description
EXHIBIT B	District Vicinity Map
EXHIBIT C	District Boundary Map
EXHIBIT D	Description of Public Improvements
EXHIBIT E	Matrix of Ownership and Maintenance
EXHIBIT F	Financing Plan
EXHIBIT G	Form of Disclosure
EXHIBIT H	Board of Trustees' Certified Resolution of Approval of Service Plan (to be added)
EXHIBIT I	Organizational Election Draft Ballot

SKYVIEW MEADOWS METROPOLITAN DISTRICT SERVICE PLAN

I. INTRODUCTION

A. Purpose and Intent. The District is an independent unit of local government, separate and distinct from the Town. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents 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 Exhibit E to this Service Plan.

B. Need for the District. There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, 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 economic manner possible.

C. Objective of the Town Regarding District Service Plans. 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, and financing of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Mill Levy Imposition Term. The District's mill levy shall be no higher than the Maximum Mill Levy.

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 development and regional needs. Operational activities are allowed, but only as specified in Exhibit E to this Service Plan.

Unless the District has operational responsibilities for any of the Public Improvements, 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, or upon the occurrence of an event specified in Section 32-1-701(2) or (3), C.R.S.

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 and which shall not exceed the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

D. Organizer and Consultants. This Service Plan has been prepared by the following:

Organizer:

Firestone Venture, LLC
2420 W. 17th Avenue, Suite 3051
Denver, CO 80204

District Counsel:

Fritsche Law, LLC
1888 Sherman Street, Suite 200
Denver, CO 80203

Investment Banker:

Stifel Public Finance
1401 Lawrence Street, Suite 900
Denver, CO 80202

Engineer:

Colorado Geoscience and Design Inc.
P.O. Box 68
Franktown, CO 80116

Bond Counsel:

Kline Alvarado Veio, PC
1775 Sherman Street, Suite 1790
Denver, CO 80203

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Board: means the board of directors of one District.

Board of Trustees: means the Board of Trustees of the Town of Firestone, Colorado.

Bonds or Debt: means any bonds, notes, debentures, certificates, contracts, capital leases, or other multiple fiscal year financial obligations of the District.

District: means the Skyview Meadows Metropolitan District.

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

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

Financial Plan: means the Financial Plan attached hereto as Exhibit F and described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated revenue and expenses.

Market Issued Debt: means Debt which is underwritten by an underwriter or investment banker listed in the Bond Buyer's Municipal Market Place (also known as the Redbook).

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

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

Official Development Plan: means an Official Development Plan as approved by the Town pursuant to the Town Code.

Privately Placed Debt: means Debt which is sold or placed directly with an investor, without being underwritten by an underwriter or investment banker.

Project: means the development or property commonly referred to as Skyview Meadows.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, and financed as generally described in Exhibit D, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the District as determined by the Board of the District.

Service Plan: means this service plan for the District approved by Board of Trustees.

Service Plan Amendment: means an amendment to the Service Plan approved by Board of Trustees in accordance with the Town's ordinance and the applicable state law.

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

State: means the State of Colorado.

Town: means the Town of Firestone, Colorado.

Town Code: means the Town Code of the Town of Firestone, Colorado.

Urban Renewal Authority: means the Town of Firestone Urban Renewal Authority ("FURA").

III. BOUNDARIES

The area of the District includes approximately 240 acres. A legal description of the District Boundaries is attached hereto as Exhibit A. A map of the District Boundaries is attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit B.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The District Boundaries consists of approximately 240 acres of vacant land. The current assessed valuation of the District Boundaries is zero Dollars for the purposes of this Service Plan and, at full build-out, is expected to be sufficient to reasonably discharge Debt issued by the District under the Financial Plan. The population of the District at full build-out is estimated to be approximately 2,040 people.

The Official Development Plan for the property in the District Boundaries is expected to be approved by the Town in late 2019.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and, if provided herein, 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 herein.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other governmental entity or owners association in a manner consistent with the Official Development Plan and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to Exhibit E in the approved Service Plan.

The property within the District lies within the St. Vrain Sanitation District (“St. Vrain”) and will receive sanitary sewer service from this entity. St. Vrain does not plan to finance or construct the sanitary sewer system improvements for the Project. The sanitary sewer system improvements to be provided by the District do not duplicate or interfere with the provision of sanitary sewer service by St. Vrain. The exercise of the sanitary sewer power by the District shall be subject to consent from St. Vrain, pursuant to Section 32-1-107, C.R.S. Construction of sanitary sewer system improvements shall be done in accordance with the applicable standards and specifications of St. Vrain and shall be dedicated to St. Vrain pursuant to an intergovernmental agreement to be entered into between St. Vrain and the District at the first meeting of the District’s Board of Directors (the “St. Vrain IGA”).

2. Use of Bond Proceeds and Other Revenues of the District Limitation. Proceeds from the sale of Debt instruments and other revenues of the District may not be used to pay landowners within the District for any items required by annexation agreements or land use codes. Examples of ineligible reimbursements include: the acquisition of rights of way, easements, and land for prudent drainage, parkland or open space. Additionally, if the landowner/developer constructs the public infrastructure and conveys it to the District contingent upon a pledge from the District that it will issue Debt to pay the landowner/developer, prior to reimbursing the landowner/developer for such amounts, the District must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

3. Cost Recovery Agreement Limitation. Should the District construct infrastructure subject to a cost recovery agreement with the Town or other entity, the District retains all benefits under the cost recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the District will remain the property of the District and be applied toward repayment of its Debt, if any. Any reimbursement revenue not necessary to repay District Debt may be utilized to construct additional Public Improvements permitted under this Service Plan.

4. Construction Standards Limitation. The District will ensure that the Public Improvements it constructs, or finances, are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. In all instances, the District will comply with applicable Town ordinances, regulations and standards, including, without limitation, and to the extent necessary, execution of public improvement agreements and provision of improvements and dedication of any of the Public Improvements to the Town. The District 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. Nothing herein requires the Town to accept the transfer of any Public Improvement.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the District shall obtain the certification of an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place (also known as the Redbook); and is not an officer of the District, substantially as follows:

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable 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.

6. Boundary Change Limitation. The District shall not include within or exclude from its boundaries any property without the prior written consent of the Town.

7. Total Debt Issuance Limitation. The District shall not issue Debt in an aggregate principal amount in excess of Twenty-four Million Dollars (\$24,000,000), provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

8. No Rates, Fees, Charges, Assessments or Exaction. Except for a one-time development fee, not to exceed \$5,000, the District shall not impose any rate, fee, charge, assessment or exaction and shall not utilize any rate, fee, charge, assessment or exaction imposed by any public or private entity without written consent of the Town.

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

10. 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.

11. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term 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).

Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material departure from this Service Plan pursuant to Section 32-1-207(2), C.R.S., and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

12. Eminent Domain Powers Limitation. The District shall provide the Town with written notice prior to its exercise of the power of eminent domain.

13. Notice of Meetings. The District shall deliver to the Town Clerk a copy of written notice of every regular or special meeting of the District at least three (3) days prior to such meeting. The District shall post a copy of such notice at Town Hall and the Town Post Office. From the time that 50% of the structures to be built in the District have been sold to third party purchasers, all meetings of the Board of Directors shall be held within Town limits.

14. Subdistricts; 63-20 Corporations. No subdistricts shall be created by the District pursuant to Section 32-1-1101(1.5), C.R.S., without prior approval of the Town. The District shall not create any corporation to issue Bonds on the District’s behalf.

15. Intergovernmental Agreement; Improvement Guaranty. The District shall not levy any taxes or issue any Debt until it enters into an intergovernmental agreement with the Town regarding the enforcement of the provisions of this Service Plan. The intergovernmental agreement shall be in form and substance satisfactory to the Town Administrator and Town Attorney. The creation of the District shall not alter the obligation of the developer of property in the District to provide the Town with improvement guarantees pursuant to an Official Development Plan.

16. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of an Official Development Plan for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and

facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Official Development Plans for the property. The assumptions in the Financing Plan are based on estimates for absorption schedules and pricing, and future Debt issuances at the time of Service Plan approval. Actions of the District which violate the limitations set forth in Sections A.1-15 above or in Section VI shall be deemed to be material departures from this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

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, as more specifically described in Exhibit D, including the information required by Section 32-1-202(2)(c) and (e), C.R.S. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the District was prepared based upon a preliminary engineering survey and estimates derived from the Official Development Plan on the property within the District Boundaries and is approximately \$21,717,618 and as more specifically detailed in Exhibit D.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Official 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. All construction cost estimates assume construction to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues (subject to Section V.A.8 hereof). The total Debt that the District shall be permitted to issue shall not exceed the total Debt issuance limitation set forth in Section V.A.7 hereof, and shall be permitted to be issued on a schedule and in such year or years as the District determine shall meet the needs of the District at the time of issuance, as estimated in the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property of the District. Prior to issuing any Debt, the District shall deliver to the Town an opinion of nationally recognized bond counsel stating that the Debt satisfies the requirements of the Service Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt shall not exceed 12%. The maximum underwriting discount shall not exceed 3%. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. No-Default Provisions.

Debt issued by a District shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation: (1) failure to impose or collect the Maximum Debt Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt; (2) failure to abide by other covenants made in connection with such Debt; or (3) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term.

D. Eligible Bondholders.

All District Bonds or other Debt instruments, if not rated in one of its four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations, must be issued in minimum denominations of Five Hundred Thousand Dollars (\$500,000). The foregoing shall not prohibit the redemption by the District of such Debt instruments in denominations smaller than \$500,000.

E. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property of the District for the purposes of repaying Debt and shall be determined as follows:

1. The Maximum Debt Mill Levy shall be fifty (50) mills; provided that if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

F. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a debt service mill levy for more than forty (40) years after the year of the issuance of obligations to be supported by such debt service mill levy unless: (1) a majority of the Board of Directors of the District imposing the mill levy are residents of such District; and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a debt service mill levy for a longer period of time than the limitation contained herein.

G. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The debt mill levy shall only be used for debt service on Market Issued Debt or for Privately Placed Debt. It shall never be used to pay debt service on any other obligation. Specifically, Developer advances for capital outlays must be structured as Privately Placed Debt if there is a reasonable expectation that the advance will not be repaid in its entirety within one (1) year. In no event shall the debt service mill levy exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term.

H. Security for Debt.

No Debt or other financial obligation of any District will constitute a debt or obligation of the Town in any manner. The faith and credit of the Town will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District. District shall not utilize the Town of Firestone's name in the name of the District.

I. Operating Mill Levy.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The District is authorized to impose an operations mill levy. The first year's operating budget is estimated to be \$100,000, which is anticipated to be derived from property taxes and other revenues as described in Exhibit F.

The District is located with the boundaries of the proposed Bighorn Urban Renewal Plan ("Plan"). Pursuant to an Intergovernmental Agreement for Property Tax Increment Revenue Sharing to be entered into by and between the District and FURA within sixty days of the organization of the District, the District shall agree that FURA may retain and expend 100% of the property tax increment revenues derived from (fifteen) 15 mills for a period of five (5) years commencing on the date of approval by the Town of the Plan ("District Increment"). The District

acknowledges that the service area of the District is benefitted by the approval of the Plan and activities and undertakings of FURA in furtherance of the Plan and Urban Renewal Law.

J. Total Mill Levy.

Upon conclusion of retention of the District Increment, described above, the District's total mill levy certified in any year shall not exceed sixty (60) mills provided that if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; 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, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than August 1 of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual report shall include the following information:

(a) A narrative summary of the progress of the District in implementing its Service Plan;

(b) Except when an exemption from audit has been granted for the fiscal year under the Local Government Audit Law, the audited financial statements of the District for the fiscal year including a statement of financial condition (i.e. balance sheet) as of December 31 of the fiscal year and the statement of operations (i.e. revenues and expenditures) for the fiscal year;

(c) Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the fiscal year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year;

(d) Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the fiscal year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the District in the fiscal year, the total assessed valuation of

all taxable properties within the District as of January 1 of the fiscal year, and the current mill levy of the District pledged to debt retirement in the fiscal year;

(e) The District's budget for the calendar year in which the annual report is submitted;

(f) A summary of residential and commercial development which has occurred within the District for the fiscal year;

(g) A summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year;

(h) The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

VIII. DISSOLUTION

The District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes upon the occurrence of one of the following: (1) if the Board of Trustees has not approved a preliminary plat and/or development agreement for the development of the property within the District within five years from the approval of this Service Plan; (2) if the District has not issued any Debt within ten years from the approval of this Service Plan; (3) upon an independent determination of the Board of Trustees that the purposes for which the District were created have been accomplished; or (4) when no Debt is then outstanding. If the Board of Trustees has not approved a preliminary plat and/or development agreement for the development of the property within the District within five year from the approval of this Service Plan, the District may request a modification of this Service Plan to provide for a six-month extension of the one-year dissolution clause. The Board of Trustees may approval up to two six-month extensions for a maximum of one year. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding Debt as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers or lessees of property in the District regarding the Maximum Debt Mill Levy as well as a description of the District's authority to impose and collect rates, fees, penalties or charges. The form of notice shall be substantially in the form of Exhibit H hereto; provided that such form may be modified by the District so long as a new form is submitted to the Town prior to modification. All promotional, marketing, and sales information shall display notice, equal in size and font to all other pertinent information, as to debt, taxes, rates, fees and charges, and this information shall further be recorded in the real estate records of the County with the order of the court creating the District.

X. COMPLIANCE WITH LAWS

The approval of the Service Plan shall not limit the Town in implementing any growth limitations imposed by the Board of Trustees or the voters. The District shall be subject to all of the Town's zoning, subdivision, building code or land use requirements.

XI. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A

Legal Description

Lot A,
AMENDED TEETS MINOR PLAT,
Town of Firestone,
County of Weld,
State of Colorado

EXHIBIT B

District Vicinity Map

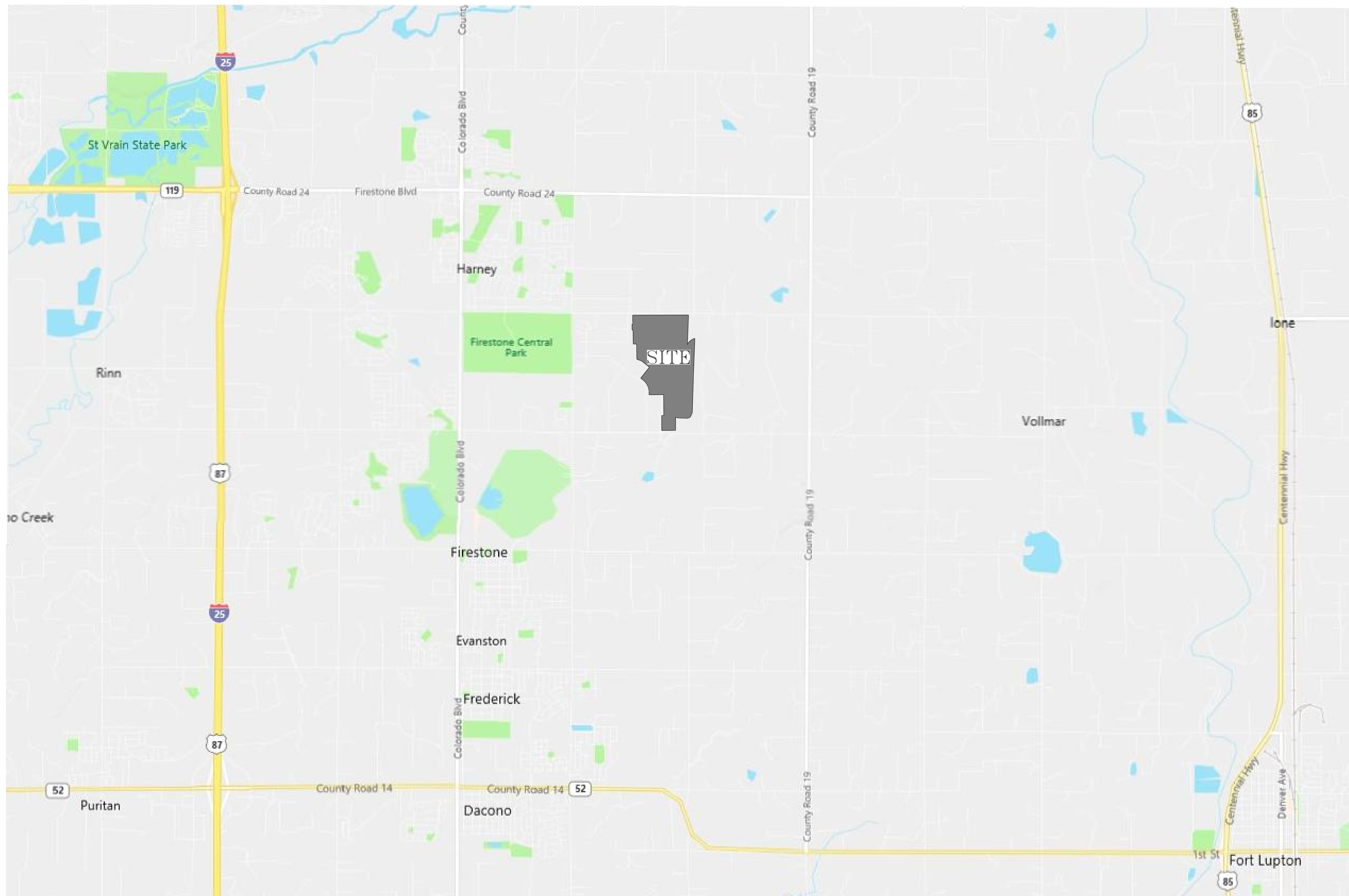


EXHIBIT C

District Boundary Map

SHEET 2 OF 3



EXHIBIT D

Description of Public Improvements

Capital Cost Estimate

Skyview Meadows Metropolitan District

5/31/2019

Town of Firestone, CO

	<u>Quantity</u>	<u>Units</u>	<u>Price</u>	
Onsite Public Improvements				
<u>Roadway Improvements</u>				
Aggregate Base Course	39293 Tons	@	\$18 =	\$707,274
Asphalt Pavement	39292 Tons	@	\$65 =	\$2,553,980
Curb & Gutter (Ramp)	75000 LF	@	\$21 =	\$1,575,000
Curb & Gutter (6" vertical)	10600 LF	@	\$16 =	\$169,600
Concrete Sidewalk, 4"	38000 SY	@	\$38 =	\$1,444,000
Pedestrian Ramp	1500 SY	@	\$108 =	\$162,000
Cross Pan	3500 SY	@	\$53 =	\$185,500
			Subtotal	= \$6,797,354
<u>Storm Drain Improvements</u>				
18" RCP	300 LF	@	\$69 =	\$20,700
24" RCP	150 LF	@	\$84 =	\$12,600
30" RCP	100 LF	@	\$94 =	\$9,400
36" RCP	100 LF	@	\$124 =	\$12,400
42" RCP	1000 LF	@	\$134 =	\$134,000
48" RCP	2000 LF	@	\$178 =	\$356,000
Curb Inlet (Type R, L=5')	6 EA	@	\$3,791	\$22,746
Curb Inlet (Type R, L=10')	12 EA	@	\$5,044	\$60,528
Storm Sewer Manhole	18 EA	@	\$6,000	\$108,000
Detention Ponds	2 EA	@	\$20,000	\$40,000
Pond Outlet Structure	2 EA	@	\$15,000	\$30,000
			Subtotal	= \$806,374
<u>Sanitary Sewer Improvements</u>				
Sewer Main Pipe (8" PVC)	25000 LF	@	\$94 =	\$2,350,000
Sanitary Sewer Manhole	90 EA	@	\$4,575 =	\$411,750
Sanitary Sewer Service Line	560 EA	@	\$1,516 =	\$848,960
			Subtotal	= \$3,610,710
<u>Water System Improvements</u>				
Water Main Pipe (8" PVC)	28000 LF	@	\$94 =	\$2,632,000
Gate Valves (8")	150 EA	@	\$1,852 =	\$277,800
Fire Hydrant Assembly w/ valves	50 EA	@	\$6,430 =	\$321,500

Water Service Line	560 EA	@	\$1,253 =	\$701,680
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Subtotal				\$3,932,980
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Landscaping

Collector Road	48,600 SF	@	\$3.00	145,800
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Park Areas	410000 SF	@	\$3.00	1,260,000
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SWMF	1050000 SF	@	\$1.50	1,575,000
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Subtotal				\$2,980,800
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Total Onsite	=			\$18,128,218
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Offsite Public Improvements

Sanitary Sewer Improvements

Sewer Main Pipe (8" PVC)	14000 LF	@	\$94 =	\$1,316,000
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Sanitary Sewer Manhole	30 EA	@	\$4,575 =	\$137,250
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Subtotal				\$1,453,250
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Water System Improvements

Water Main Pipe (8" PVC)	7000 LF	@	\$94 =	\$658,000
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Gate Valves (8")	50 EA	@	\$1,852 =	\$92,600
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Fire Hydrant Assembly w/ valves	10 EA	@	\$6,430 =	\$64,300
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Subtotal				\$814,900
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Offsite Roadways

10" Full Depth Asphalt (CR 22)	12500 SY			\$406,250
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Striping				\$15,000
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Subtotal				\$421,250
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Total				\$2,689,400
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Engineering				\$900,000
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Project Total				\$21,717,618
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EXHIBIT E

Matrix of Ownership and Maintenance Public Infrastructure

Skyview Meadows Metropolitan District

Description	Constructed By	Ownership	Maintenance
Neighborhood Park	Metro District	Town of Firestone	Town of Firestone
Pocket Parks	Metro District	HOA	HOA
Storm	Metro District	Town of Firestone	Town of Firestone
Sanitary	Metro District	Town of Firestone	Town of Firestone
Water	Metro District	Town of Firestone	Town of Firestone
Roads	Metro District	Town of Firestone	Town of Firestone

EXHIBIT F

Financing Plan

Skyview Meadows Metropolitan District

Limited Tax General Obligation Bonds

Bonding Capacity

		DISTRICT REVENUE SUMMARY							\$8,300,000 SERIES 2019 BONDS							\$15,610,000 SERIES 2023 BONDS							
Year	Assessed	Mill	Property Tax Revenue	SO Tax ¹	Collection Fees ²	Net Property Tax Revenues	Principal	Coupon	Interest	CAPI Fund	DSRF Interest Earnings ³	Net Debt Service	Coverage	Surplus/ (Deficit)	Principal	Coupon	Interest	CAPI Fund	DSRF Interest Earnings ³	Net Debt Service	Total Coverage	Surplus/ (Deficit)	
2020	-	50.00	-	-	-	-	-	-	380,417	(380,417)	(3,905)	(3,905)	(3,905)	3,905	-	-	780,500	(780,500)	(6,838)	(6,838)	-76.32	528,670	
2019	1,630,368	50.00	81,518	4,076	(1,712)	83,882	-	-	456,500	(456,500)	(3,905)	(3,905)	(3,905)	87,788	-	-	780,500		(6,838)	(6,838)	0.90	(78,981)	
2020	3,260,736	50.00	163,037	8,152	(3,424)	167,765	-	-	456,500	(456,500)	(3,905)	(3,905)	(3,905)	171,670	-	-	780,500		(6,838)	(6,838)	1.16	123,383	
2021	6,554,079	50.00	327,704	16,385	(6,882)	337,207	-	-	456,500		(3,905)	(3,905)	452,595	0.75	(115,387)	-	-	780,500		(6,838)	(6,838)	1.26	224,705
2022	10,142,519	50.00	507,126	25,356	(10,650)	521,833	-	-	456,500		(3,905)	(3,905)	452,595	1.15	69,238	-	-	780,500		(6,838)	(6,838)	1.26	231,390
2023	13,502,059	50.00	675,103	33,755	(14,177)	694,681	-	-	456,500		(3,905)	(3,905)	452,595	1.53	242,086	-	-	780,500		(6,838)	(6,838)	1.26	232,140
2024	17,435,276	50.00	871,764	43,588	(18,307)	897,045	-	-	456,500		(3,905)	(3,905)	452,595	1.98	444,450	-	-	780,500		(6,838)	(6,838)	1.26	242,792
2025	20,862,343	50.00	1,043,117	52,156	(21,905)	1,073,368	75,000	5,500%	456,500		(3,905)	(3,905)	527,595	2.03	545,773	75,000	5,000%	776,750		(6,838)	(6,838)	1.26	240,792
2026	21,696,836	50.00	1,084,842	54,242	(22,782)	1,116,302	105,000	5,500%	452,375		(3,905)	(3,905)	553,470	2.02	562,832	115,000	5,000%	776,750		(6,838)	(6,838)	1.26	250,730
2027	21,696,836	50.00	1,084,842	54,242	(22,782)	1,116,302	110,000	5,500%	446,600		(3,905)	(3,905)	552,695	2.02	563,607	120,000	5,000%	771,000		(6,838)	(6,838)	1.26	251,480
2028	22,564,710	50.00	1,128,235	56,412	(23,693)	1,160,954	135,000	5,500%	440,550		(3,905)	(3,905)	571,645	2.03	589,310	160,000	5,000%	765,000		(6,838)	(6,838)	1.26	259,776
2029	22,564,710	50.00	1,128,235	56,412	(23,693)	1,160,954	145,000	5,500%	433,125		(3,905)	(3,905)	574,220	2.02	586,735	170,000	5,000%	757,000		(6,838)	(6,838)	1.26	269,503
2030	23,467,298	50.00	1,173,365	58,668	(24,641)	1,207,392	175,000	5,500%	425,150		(3,905)	(3,905)	596,245	2.02	611,148	215,000	5,000%	748,500		(6,838)	(6,838)	1.26	271,753
2031	23,467,298	50.00	1,173,365	58,668	(24,641)	1,207,392	185,000	5,500%	415,525		(3,905)	(3,905)	596,620	2.02	610,773	225,000	5,000%	737,750		(6,838)	(6,838)	1.26	281,990
2032	24,405,990	50.00	1,220,299	61,015	(25,626)	1,255,688	220,000	5,500%	405,350		(3,905)	(3,905)	621,445	2.02	634,243	275,000	5,000%	726,500		(6,838)	(6,838)	1.26	282,990
2033	24,405,990	50.00	1,220,299	61,015	(25,626)	1,255,688	230,000	5,500%	393,250		(3,905)	(3,905)	619,345	2.03	636,343	290,000	5,000%	712,750		(6,838)	(6,838)	1.26	294,316
2034	25,382,230	50.00	1,269,111	63,456	(26,651)	1,305,916	270,000	5,500%	380,600		(3,905)	(3,905)	646,695	2.02	659,221	345,000	5,000%	698,250		(6,838)	(6,838)	1.26	294,316
2035	25,382,230	50.00	1,269,111	63,456	(26,651)	1,305,916	285,000	5,500%	365,750		(3,905)	(3,905)	646,845	2.02	659,071	360,000	5,000%	681,000		(6,838)	(6,838)	1.26	302,565
2036	26,397,519	50.00	1,319,876	65,994	(27,717)	1,358,152	325,000	5,500%	350,075		(3,905)	(3,905)	671,170	2.02	686,983	420,000	5,000%	663,000		(6,838)	(6,838)	1.26	302,565
2037	26,397,519	50.00	1,319,876	65,994	(27,717)	1,358,152	345,000	5,500%	332,200		(3,905)	(3,905)	673,295	2.02	684,858	440,000	5,000%	642,000		(6,838)	(6,838)	1.26	314,074
2038	27,453,419	50.00	1,372,671	68,634	(28,826)	1,412,478	390,000	5,500%	313,225		(3,905)	(3,905)	699,320	2.02	713,159	505,000	5,000%	620,000		(6,838)	(6,838)	1.26	329,434
2039	27,453,419	50.00	1,372,671	68,634	(28,826)	1,412,478	410,000	5,500%	291,775		(3,905)	(3,905)	697,870	2.02	714,609	530,000	5,000%	594,750		(6,838)	(6,838)	1.26	329,434
2040	28,551,556	50.00	1,427,578	71,379	(29,979)	1,468,978	460,000	5,500%	269,225		(3,905)	(3,905)	725,320	2.03	743,658	605,000	5,000%	568,250		(6,838)	(6,838)	1.26	340,238
2041	28,551,556	50.00	1,427,578	71,379	(29,979)	1,468,978	490,000	5,500%	243,925		(3,905)	(3,905)	730,020	2.01	738,958	635,000	5,000%	538,000		(6,838)	(6,838)	1.26	340,238
2042	29,693,619	50.00	1,484,681	74,234	(31,178)	1,527,737	545,000	5,500%	216,975		(3,905)	(3,905)	758,070	2.02	769,667	715,000	5,000%	506,250		(6,838)	(6,838)	1.26	352,334
2043	29,693,619	50.00	1,484,681	74,234	(31,178)	1,527,737	575,000	5,500%	187,000		(3,905)	(3,905)	758,095	2.02	769,642	750,000	5,000%	470,500		(6,838)	(6,838)	1.26	352,334
2044	30,881,363	50.00	1,544,068	77,203	(32,425)	1,588,846	635,000	5,500%	155,375		(3,905)	(3,905)	786,470	2.02	802,376	835,000	5,000%	433,000		(6,838)	(6,838)	1.26	366,323
2045	30,881,363	50.00	1,544,068	77,203	(32,425)	1,588,846	670,000	5,500%	120,450		(3,905)	(3,905)	786,545	2.02	802,301	875,000	5,000%	391,250		(6,838)	(6,838)	1.26	366,323
2046	32,116,618	50.00	1,605,831	80,292	(33,722)	1,652,400	740,000	5,500%	83,600		(3,905)	(3,905)	819,695	2.02	832,705	970,000	5,000%	347,500		(6,838)	(6,838)	1.26	366,323
2047	32,116,618	50.00	1,605,831	80,292	(33,722)	1,652,400	780,000	5,500%	42,900		(3,905)	(3,905)	818,995	2.02	833,405	1,020,000	5,000%	299,000		(6,838)	(6,838)	1.26	366,323
2048	33,401,283	50.00	1,670,064	83,503	(35,071)	1,718,496					(3,905)	(3,905)			1,125,000	5,000%	248,000		(6,838)	(6,838)	1.26	366,323	
2049	33,401,283	50.00	1,670,064	83,503	(35,071)	1,718,496					(3,905)	(3,905)			1,180,000	5,000%	191,750		(6,838)	(6,838)	1.26	366,323	
2050	34,737,334	50.00	1,736,867	86,843	(36,474)	1,787,236					(3,905)	(3,905)			1,295,000	5,000%	132,750		(6,838)	(6,838)	1.26	366,323	
2051	34,737,334	50.00	1,736,867	86,843	(36,474)	1,787,236					(3,905)	(3,905)			1,360,000	5,000%	68,000		(6,838)	(6,838)	1.26	366,323	
Total:							8,300,000		10,340,917	-1,293,417	-117,157	17,230,343			15,610,000		17,210,500		-205,128	31,834,872			

- Notes:
- (1) Estimated SO Tax : 5.00%
 - (2) Estimated Collection Fees: 2.00%
 - (3) Estimate Int Earnings: 0.50%

Series 2019:	Par Amount	Net Proceeds	DSRF-Requirement	Callable at 102% on 12/1/2023	Series 2023:							
					8,300,000	Par Amount	23,910,000					
										5,959,539	New Project Funds	11,280,535
										781,044	Refunding Deposit	
										DSRF-Requirement		
										TOTAL		
										15,610,000	Par Amount	23,910,000
										5,320,996	Total Net Proceeds	11,280,535
										8,694,250		
										1,367,521		

Notes: Preliminary and subject to change; interest rate assumptions are based on current market conditions and similar credits; issuer's actual results may differ, and Sfrfel makes no commitment to underwrite at these levels; and costs of issuance and underwriter's discount are estimates for discussion purposes.

Skyview Meadows Metropolitan District

Limited Tax General Obligation Bonds

Assessed Valuation

Completed	Year	Anticipated Average		No of units	Market Value		Anticipated Average		No of units	Market Value		Anticipated Average		No of units	Market Value		Market Value of New Const.	Actual Value of New Const ⁽³⁾	Beginning Actual Value	Biennial Reassment ⁽²⁾	Ending Market Value	Assessed Value ⁽⁴⁾	
		Sales Price	Sold		Sold Per Year	Sold	Sales Price	Sold		Sold Per Year	Sold	Sales Price	Sold		Sold Per Year	Sold							
2019	2020																						
2020	2021																						
2021	2022																						
2022	2023																						
2023	2024																						
2024	2025																						
2025	2026																						
2026	2027																						
2027	2028																						
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2044	2045																						
2045	2046																						
2046	2047																						
2047	2048																						
2048	2049																						
2049	2050																						
2050	2051																						
2051	2052																						
2052	2053																						
2053																							
Total:																							

- Notes:
- (1) Home Price Inflation

(2) Biennial Reassessment

(3) Actual Value of Sale Price

(4) Residential Reassessment Ratio
- 1%

4%

100%

7.20%

	Year Sold	Anticipated Average Sales Price	No of units sold per year
Model type 1	6	412,000	36
Model type 2	6	473,000	18
Model type 3	6	593,000	27
Model Type 4	6	659,000	9

Home sales are anticipated to commence in 2020 and full build out is expected by the end of 2026
Estimates based off the assumption that 40% of our sales will be our lowest price point product (Model 1)
We are capping ranch sales at 1/5, or 20% of total lots due to lower margin point (Model 2)
30% of sales is assumed to be Model 3
10% of sales will be model 4

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EXHIBIT G

Form of Disclosure

Special Taxing District. The property is located within the boundaries of the Skyview Meadows Metropolitan District, a special taxing district (the “District”). The District has issued or expects to issue bonds that are paid by revenues produced from annual tax levies on the taxable property within the District. The buyer should investigate the financing plans of the District, proposed or existing mill levies of the District servicing such indebtedness, and the potential for an increase in such mill levies.

EXHIBIT H

Board of Trustees' Certified Resolution of Approval of Service Plan

EXHIBIT I

Organizational Election Draft Ballot

No. 0__

**OFFICIAL BALLOT FOR SKYVIEW MEADOWS METROPOLITAN DISTRICT
NOVEMBER 5, 2019**

Designated Election Official

WARNING

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both. §1-13.5-1105(4)(b), C.R.S.

Refer to the ballot instructions for complete information on voting. Review your ballot. To vote, place crossmark (X) at the right of the name of each candidate of your choice and in the appropriate box directly following each ballot question and ballot issue.

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT QUESTION A

Shall Skyview Meadows Metropolitan District, County of Weld, State of Colorado, be organized?

YES

☐

NO

☐

Vote for not more than Three (3) Directors to serve until the second regular election in May, 2022:

Daniel A. Martin

☐

Dan Martin

☐

Benjamin James Cherrington

☐

Vote for not more than Two (2) Directors to serve until the next regular election in May, 2020:

Michael Wollner

☐

Brian Hassel

☐

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE B
(OPERATIONS AND MAINTENANCE MILL LEVY)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$350,000 ANNUALLY (FIRST FULL FISCAL YEAR INCREASE) OR SUCH OTHER ANNUAL AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, CAPITAL IMPROVEMENT AND OTHER EXPENSES WITHOUT LIMITATION, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE C
(WATER)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A TOTAL REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS AND OBLIGATIONS SECURED BY DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, POTABLE AND NONPOTABLE WATER DISTRIBUTION SYSTEMS, INCLUDING WITHOUT LIMITATION WATER RIGHTS, WATER COLLECTION, STORAGE, TREATMENT AND DISTRIBUTION, IRRIGATION AND RELATED FACILITIES AND SYSTEMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, LAND AND EASEMENTS, AND ALL EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, AND BE ISSUED AND SOLD AT ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT TO BE LEVIED IN ANY YEAR AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER

LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE D:
(SANITATION/DRAINAGE)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A TOTAL REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS AND OBLIGATIONS SECURED BY DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM SEWERS, FLOOD AND SURFACE DRAINAGE, WASTEWATER COLLECTION, TREATMENT AND DISPOSAL WORKS AND FACILITIES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO, COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, CANALS, DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED DRAINAGE FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, AND BE ISSUED AND SOLD AT ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT TO BE LEVIED IN ANY YEAR AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE E
(STREETS)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS AND OBLIGATIONS SECURED BY DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR

ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF STREETS, ROADWAYS AND PARKING FACILITIES INCLUDING WITHOUT LIMITATION GRADING, ROADWAY IMPROVEMENTS, PAVING, CURBS, GUTTER, DRAINAGE SYSTEMS, UTILITY CONDUITS, LIGHTING, SIGNALIZATION, MONUMENTATION, LANDSCAPING, IRRIGATION, AND RELATED HARDSCAPE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, LAND AND EASEMENTS, AND ALL EXTENSION AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, AND BE ISSUED AND SOLD AT ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT TO BE LEVIED IN ANY YEAR AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE F
(SAFETY PROTECTION)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS AND OBLIGATIONS SECURED BY DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO SIGNAGE, TRAFFIC CONTROL MEASURES, TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, AND BE ISSUED AND SOLD AT ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT TO BE

LEVIED IN ANY YEAR AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE G
(PARKS AND RECREATION)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS AND OBLIGATIONS SECURED BY DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, BRIDGES, TRAILS, FIELDS, COURTS, PLAYGROUNDS, OPEN SPACE, COMMON AREAS, COMMUNITY CENTERS, OUTDOOR LIGHTING, EVENT FACILITIES, ART AND CULTURAL ACTIVITIES, IRRIGATION FACILITIES, WATER BODIES, PUBLIC FOUNTAINS AND SCULPTURES, LANDSCAPING, HARDSCAPE, SIGNAGE, ENTRY AND ARCHITECTURAL FEATURES, WEED CONTROL, WETLANDS MITIGATION AND MONITORING, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, AND BE ISSUED AND SOLD AT ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT TO BE LEVIED IN ANY YEAR AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER

LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUES H
(OPERATIONS)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS AND OBLIGATIONS SECURED BY DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY ISSUED OR INCURRED TO PAY THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, AND BE ISSUED AND SOLD AT ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT TO BE LEVIED IN ANY YEAR AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE I
(REFUNDING DEBT)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS AND OBLIGATIONS SECURED BY DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD, WHICH INTEREST RATE MAY BE HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED BUT IN NO EVENT SHALL THE NET EFFECTIVE INTEREST RATE EXCEED 12%

PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED; SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING WITHOUT LIMITATION FROM A MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT TO BE LEVIED IN ANY YEAR AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE J

(INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR POLITICAL SUBDIVISIONS)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT AND MULTIPLE-FISCAL YEAR OBLIGATIONS; SUCH DEBT AND OBLIGATIONS TO CONSIST OF ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES; SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING FROM THE DISTRICT'S OPERATING MILL LEVY IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSES SPECIFIED ABOVE; AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT QUESTION K

(REIMBURSEMENT AGREEMENTS)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO AGREEMENTS WITH ANY DEVELOPER OR OWNER OF PROPERTY IN THE DISTRICT FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, WHICH AGREEMENTS MAY CONSTITUTE DEBT OR INDEBTEDNESS AND MULTIPLE-FISCAL YEAR OBLIGATIONS OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO AGREE TO PAY SPECIFIED REVENUES OF THE DISTRICT TO THE DEVELOPERS, TO MAKE COVENANTS REGARDING THE

REVENUES OF THE DISTRICT, AND TO MAKE COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE L

(TABOR REVENUE EXEMPTION)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER (INCLUDING WITHOUT LIMITATION ANY REVENUES FROM AD VALOREM PROPERTY TAXES, TAXES, SPECIFIC OWNERSHIP TAXES, FEES, RATES, TOLLS, PENALTIES, OR CHARGES, STATE, FEDERAL AND PRIVATE GRANTS AND GIFTS, OR ANY OTHER SOURCE); AND SHALL SUCH REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT QUESTION M

(WAIVER OF TERM LIMITS)

Shall the limitations on terms of office of elected members of the Board of Directors of Skyview Meadows Metropolitan District be eliminated pursuant to Article XVIII, Section 11(2) of the Colorado Constitution?

EXHIBIT B

AFFIDAVIT OF PUBLICATION

NOTICE OF PUBLIC HEARING ON SERVICE PLAN
IN RE THE ORGANIZATION OF SKYVIEW MEADOWS METROPOLITAN
DISTRICT, TOWN OF FIRESTONE, STATE OF COLORADO

NOTICE IS HEREBY GIVEN that, pursuant to § 32-1-204(1), C.R.S., a Service Plan (the "Service Plan") for the proposed Skyview Meadows Metropolitan District (the "District") has been filed with the Firestone Town Clerk, and is available for inspection in the office of the Firestone Town Clerk at 151 Grant Avenue, Firestone, Colorado 80520.

A public hearing on the Service Plan will be held by the Town of Firestone Board of Trustees (the "Board of Trustees") on August 28, 2019, at 7:00 p.m., 151 Grant Avenue, Firestone, Colorado, or as soon thereafter as the Board of Trustees may hear such matter.

The purpose of the hearing is to consider the Service Plan and to form a basis for adopting a resolution approving, conditionally approving or disapproving the Service Plan in accordance with § 32-1-204.5, C.R.S.

A general description of the land contained within the boundaries of the proposed District is as follows: Lot A, AMENDED TEETS MINOR PLAT, Town of Firestone, County of Weld, State of Colorado.

Pursuant to § 32-1-203(3.5), C.R.S., any person owning property in the proposed District may request that such property be excluded from the District by submitting such request to the Board of Trustees no later than ten (10) days prior to the public hearing.

BY ORDER OF THE FIRESTONE
BOARD OF TRUSTEES
Published: Longmont Times Call August 2, 2019--1622330

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

The undersigned, JD Geddes, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Aug 2, 2019

Signature

Subscribed and sworn to me before me this

2nd day of August, 2019.

Notary Public

Shayla Najera

(SEAL)

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES JULY 31, 2021

Account: 1084256
Ad Number: 1622330
Fee: \$31.03

AFFADAVIT OF MAILING AND PUBLICATION NOTICE OF PUBLIC HEARING

AFFIDAVIT OF MAILING AND PUBLICATION OF NOTICE OF HEARING

SERVICE PLAN
SKYVIEW MEADOWS METROPOLITAN DISTRICT
TOWN OF FIRESTONE, COLORADO

Prepared by:

FRITSCH LAW, LLC
1888 SHERMAN STREET, SUITE 200
DENVER, CO 80203

September 11, 2019

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EXHIBIT B	District Vicinity Map
EXHIBIT C	District Boundary Map
EXHIBIT D	Description of Public Improvements
EXHIBIT E	Matrix of Ownership and Maintenance
EXHIBIT F	Financing Plan
EXHIBIT G	Form of Disclosure
EXHIBIT H	Board of Trustees' Certified Resolution of Approval of Service Plan (to be added)
EXHIBIT I	Organizational Election Draft Ballot

SKYVIEW MEADOWS METROPOLITAN DISTRICT SERVICE PLAN

I. INTRODUCTION

A. Purpose and Intent. The District is an independent unit of local government, separate and distinct from the Town. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents 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 Exhibit E to this Service Plan.

B. Need for the District. There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, 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 economic manner possible.

C. Objective of the Town Regarding District Service Plans. 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, and financing of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Mill Levy Imposition Term. The District's mill levy shall be no higher than the Maximum Mill Levy.

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 development and regional needs. Operational activities are allowed, but only as specified in Exhibit E to this Service Plan.

Unless the District has operational responsibilities for any of the Public Improvements, 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, or upon the occurrence of an event specified in Section 32-1-701(2) or (3), C.R.S.

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 and which shall not exceed the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

D. Organizer and Consultants. This Service Plan has been prepared by the following:

Organizer:

Firestone Venture, LLC
2420 W. 17th Avenue, Suite 3051
Denver, CO 80204

District Counsel:

Fritsche Law, LLC
1888 Sherman Street, Suite 200
Denver, CO 80203

Investment Banker:

Stifel Public Finance
1401 Lawrence Street, Suite 900
Denver, CO 80202

Engineer:

Colorado Geoscience and Design Inc.
P.O. Box 68
Franktown, CO 80116

Bond Counsel:

Kline Alvarado Veio, PC
1775 Sherman Street, Suite 1790
Denver, CO 80203

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Board: means the board of directors of one District.

Board of Trustees: means the Board of Trustees of the Town of Firestone, Colorado.

Bonds or Debt: means any bonds, notes, debentures, certificates, contracts, capital leases, or other multiple fiscal year financial obligations of the District.

District: means the Skyview Meadows Metropolitan District.

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

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

Financial Plan: means the Financial Plan attached hereto as Exhibit F and described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated revenue and expenses.

Market Issued Debt: means Debt which is underwritten by an underwriter or investment banker listed in the Bond Buyer's Municipal Market Place (also known as the Redbook).

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

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

Official Development Plan: means an Official Development Plan as approved by the Town pursuant to the Town Code.

Privately Placed Debt: means Debt which is sold or placed directly with an investor, without being underwritten by an underwriter or investment banker.

Project: means the development or property commonly referred to as Skyview Meadows.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, and financed as generally described in Exhibit D, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the District as determined by the Board of the District.

Service Plan: means this service plan for the District approved by Board of Trustees.

Service Plan Amendment: means an amendment to the Service Plan approved by Board of Trustees in accordance with the Town's ordinance and the applicable state law.

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

State: means the State of Colorado.

Town: means the Town of Firestone, Colorado.

Town Code: means the Town Code of the Town of Firestone, Colorado.

Urban Renewal Authority: means the Town of Firestone Urban Renewal Authority ("FURA").

III. BOUNDARIES

The area of the District includes approximately 240 acres. A legal description of the District Boundaries is attached hereto as Exhibit A. A map of the District Boundaries is attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit B.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The District Boundaries consists of approximately 240 acres of vacant land. The current assessed valuation of the District Boundaries is zero Dollars for the purposes of this Service Plan and, at full build-out, is expected to be sufficient to reasonably discharge Debt issued by the District under the Financial Plan. The population of the District at full build-out is estimated to be approximately 2,040 people.

The Official Development Plan for the property in the District Boundaries is expected to be approved by the Town in late 2019.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and, if provided herein, 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 herein.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other governmental entity or owners association in a manner consistent with the Official Development Plan and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to Exhibit E in the approved Service Plan.

The property within the District lies within the St. Vrain Sanitation District (“St. Vrain”) and will receive sanitary sewer service from this entity. St. Vrain does not plan to finance or construct the sanitary sewer system improvements for the Project. The sanitary sewer system improvements to be provided by the District do not duplicate or interfere with the provision of sanitary sewer service by St. Vrain. The exercise of the sanitary sewer power by the District shall be subject to consent from St. Vrain, pursuant to Section 32-1-107, C.R.S. Construction of sanitary sewer system improvements shall be done in accordance with the applicable standards and specifications of St. Vrain and shall be dedicated to St. Vrain pursuant to an intergovernmental agreement to be entered into between St. Vrain and the District at the first meeting of the District’s Board of Directors (the “St. Vrain IGA”).

2. Use of Bond Proceeds and Other Revenues of the District Limitation. Proceeds from the sale of Debt instruments and other revenues of the District may not be used to pay landowners within the District for any items required by annexation agreements or land use codes. Examples of ineligible reimbursements include: the acquisition of rights of way, easements, and land for prudent drainage, parkland or open space. Additionally, if the landowner/developer constructs the public infrastructure and conveys it to the District contingent upon a pledge from the District that it will issue Debt to pay the landowner/developer, prior to reimbursing the landowner/developer for such amounts, the District must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

3. Cost Recovery Agreement Limitation. Should the District construct infrastructure subject to a cost recovery agreement with the Town or other entity, the District retains all benefits under the cost recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the District will remain the property of the District and be applied toward repayment of its Debt, if any. Any reimbursement revenue not necessary to repay District Debt may be utilized to construct additional Public Improvements permitted under this Service Plan.

4. Construction Standards Limitation. The District will ensure that the Public Improvements it constructs, or finances, are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. In all instances, the District will comply with applicable Town ordinances, regulations and standards, including, without limitation, and to the extent necessary, execution of public improvement agreements and provision of improvements and dedication of any of the Public Improvements to the Town. The District 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. Nothing herein requires the Town to accept the transfer of any Public Improvement.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the District shall obtain the certification of an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place (also known as the Redbook); and is not an officer of the District, substantially as follows:

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable 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.

6. Boundary Change Limitation. The District shall not include within or exclude from its boundaries any property without the prior written consent of the Town.

7. Total Debt Issuance Limitation. The District shall not issue Debt in an aggregate principal amount in excess of Twenty-four Million Dollars (\$24,000,000), provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

8. No Rates, Fees, Charges, Assessments or Exaction. Except for a one-time development fee, not to exceed \$5,000, the District shall not impose any rate, fee, charge, assessment or exaction and shall not utilize any rate, fee, charge, assessment or exaction imposed by any public or private entity without written consent of the Town.

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

10. 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.

11. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term 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).

Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material departure from this Service Plan pursuant to Section 32-1-207(2), C.R.S., and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

12. Eminent Domain Powers Limitation. The District shall provide the Town with written notice prior to its exercise of the power of eminent domain.

13. Notice of Meetings. The District shall deliver to the Town Clerk a copy of written notice of every regular or special meeting of the District at least three (3) days prior to such meeting. The District shall post a copy of such notice at Town Hall and the Town Post Office. From the time that 50% of the structures to be built in the District have been sold to third party purchasers, all meetings of the Board of Directors shall be held within Town limits.

14. Subdistricts; 63-20 Corporations. No subdistricts shall be created by the District pursuant to Section 32-1-1101(1.5), C.R.S., without prior approval of the Town. The District shall not create any corporation to issue Bonds on the District’s behalf.

15. Intergovernmental Agreement; Improvement Guaranty. The District shall not levy any taxes or issue any Debt until it enters into an intergovernmental agreement with the Town regarding the enforcement of the provisions of this Service Plan. The intergovernmental agreement shall be in form and substance satisfactory to the Town Administrator and Town Attorney. The creation of the District shall not alter the obligation of the developer of property in the District to provide the Town with improvement guarantees pursuant to an Official Development Plan.

16. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of an Official Development Plan for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and

facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Official Development Plans for the property. The assumptions in the Financing Plan are based on estimates for absorption schedules and pricing, and future Debt issuances at the time of Service Plan approval. Actions of the District which violate the limitations set forth in Sections A.1-15 above or in Section VI shall be deemed to be material departures from this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

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, as more specifically described in Exhibit D, including the information required by Section 32-1-202(2)(c) and (e), C.R.S. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the District was prepared based upon a preliminary engineering survey and estimates derived from the Official Development Plan on the property within the District Boundaries and is approximately \$21,717,618 and as more specifically detailed in Exhibit D.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Official 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. All construction cost estimates assume construction to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues (subject to Section V.A.8 hereof). The total Debt that the District shall be permitted to issue shall not exceed the total Debt issuance limitation set forth in Section V.A.7 hereof, and shall be permitted to be issued on a schedule and in such year or years as the District determine shall meet the needs of the District at the time of issuance, as estimated in the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property of the District. Prior to issuing any Debt, the District shall deliver to the Town an opinion of nationally recognized bond counsel stating that the Debt satisfies the requirements of the Service Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt shall not exceed 12%. The maximum underwriting discount shall not exceed 3%. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. No-Default Provisions.

Debt issued by a District shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation: (1) failure to impose or collect the Maximum Debt Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt; (2) failure to abide by other covenants made in connection with such Debt; or (3) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term.

D. Eligible Bondholders.

All District Bonds or other Debt instruments, if not rated in one of its four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations, must be issued in minimum denominations of Five Hundred Thousand Dollars (\$500,000). The foregoing shall not prohibit the redemption by the District of such Debt instruments in denominations smaller than \$500,000.

E. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property of the District for the purposes of repaying Debt and shall be determined as follows:

1. The Maximum Debt Mill Levy shall be fifty (50) mills; provided that if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

F. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a debt service mill levy for more than forty (40) years after the year of the issuance of obligations to be supported by such debt service mill levy unless: (1) a majority of the Board of Directors of the District imposing the mill levy are residents of such District; and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a debt service mill levy for a longer period of time than the limitation contained herein.

G. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The debt mill levy shall only be used for debt service on Market Issued Debt or for Privately Placed Debt. It shall never be used to pay debt service on any other obligation. Specifically, Developer advances for capital outlays must be structured as Privately Placed Debt if there is a reasonable expectation that the advance will not be repaid in its entirety within one (1) year. In no event shall the debt service mill levy exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term.

H. Security for Debt.

No Debt or other financial obligation of any District will constitute a debt or obligation of the Town in any manner. The faith and credit of the Town will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District. District shall not utilize the Town of Firestone's name in the name of the District.

I. Operating Mill Levy.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The District is authorized to impose an operations mill levy. The first year's operating budget is estimated to be \$100,000, which is anticipated to be derived from property taxes and other revenues as described in Exhibit F.

The District is located with the boundaries of the proposed Bighorn Urban Renewal Plan ("Plan"). Pursuant to an Intergovernmental Agreement for Property Tax Increment Revenue Sharing to be entered into by and between the District and FURA within sixty days of the organization of the District, the District shall agree that FURA may retain and expend 100% of the property tax increment revenues derived from (fifteen) 15 mills for a period of five (5) years commencing on the date of approval by the Town of the Plan ("District Increment"). The District

acknowledges that the service area of the District is benefitted by the approval of the Plan and activities and undertakings of FURA in furtherance of the Plan and Urban Renewal Law.

J. Total Mill Levy.

Upon conclusion of retention of the District Increment, described above, the District's total mill levy certified in any year shall not exceed sixty (60) mills provided that if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; 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, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than August 1 of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual report shall include the following information:

(a) A narrative summary of the progress of the District in implementing its Service Plan;

(b) Except when an exemption from audit has been granted for the fiscal year under the Local Government Audit Law, the audited financial statements of the District for the fiscal year including a statement of financial condition (i.e. balance sheet) as of December 31 of the fiscal year and the statement of operations (i.e. revenues and expenditures) for the fiscal year;

(c) Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the fiscal year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year;

(d) Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the fiscal year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the District in the fiscal year, the total assessed valuation of

all taxable properties within the District as of January 1 of the fiscal year, and the current mill levy of the District pledged to debt retirement in the fiscal year;

(e) The District's budget for the calendar year in which the annual report is submitted;

(f) A summary of residential and commercial development which has occurred within the District for the fiscal year;

(g) A summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year;

(h) The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

VIII. DISSOLUTION

The District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes upon the occurrence of one of the following: (1) if the Board of Trustees has not approved a preliminary plat and/or development agreement for the development of the property within the District within five years from the approval of this Service Plan; (2) if the District has not issued any Debt within ten years from the approval of this Service Plan; (3) upon an independent determination of the Board of Trustees that the purposes for which the District were created have been accomplished; or (4) when no Debt is then outstanding. If the Board of Trustees has not approved a preliminary plat and/or development agreement for the development of the property within the District within five year from the approval of this Service Plan, the District may request a modification of this Service Plan to provide for a six-month extension of the one-year dissolution clause. The Board of Trustees may approval up to two six-month extensions for a maximum of one year. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding Debt as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers or lessees of property in the District regarding the Maximum Debt Mill Levy as well as a description of the District's authority to impose and collect rates, fees, penalties or charges. The form of notice shall be substantially in the form of Exhibit H hereto; provided that such form may be modified by the District so long as a new form is submitted to the Town prior to modification. All promotional, marketing, and sales information shall display notice, equal in size and font to all other pertinent information, as to debt, taxes, rates, fees and charges, and this information shall further be recorded in the real estate records of the County with the order of the court creating the District.

X. COMPLIANCE WITH LAWS

The approval of the Service Plan shall not limit the Town in implementing any growth limitations imposed by the Board of Trustees or the voters. The District shall be subject to all of the Town's zoning, subdivision, building code or land use requirements.

XI. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A

Legal Description

Lot A,
AMENDED TEETS MINOR PLAT,
Town of Firestone,
County of Weld,
State of Colorado

EXHIBIT B

District Vicinity Map

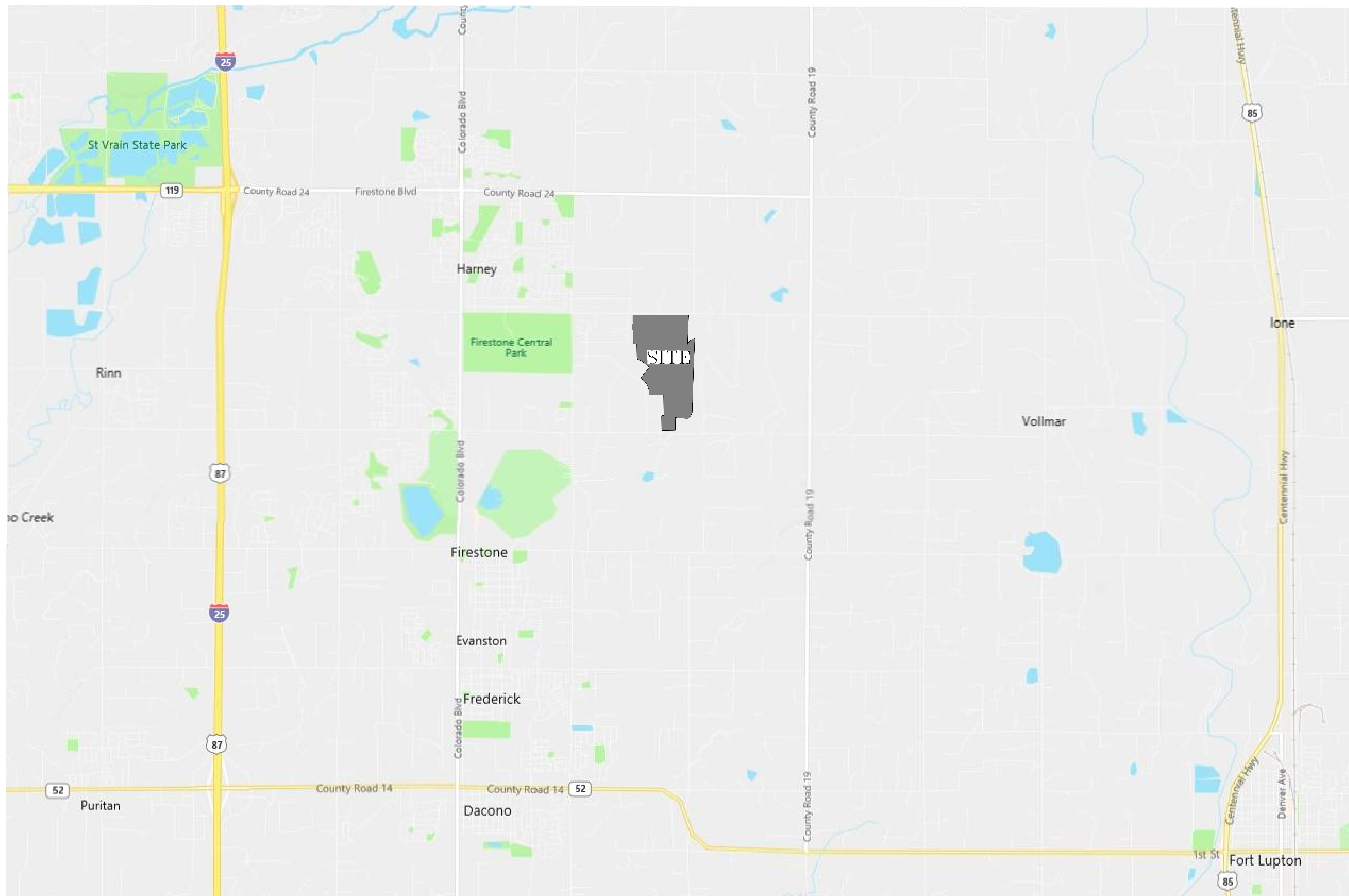


EXHIBIT C

District Boundary Map

SHEET 2 OF 3



EXHIBIT D

Description of Public Improvements

Capital Cost Estimate

Skyview Meadows Metropolitan District

5/31/2019

Town of Firestone, CO

	<u>Quantity</u>	<u>Units</u>	<u>Price</u>	
Onsite Public Improvements				
<u>Roadway Improvements</u>				
Aggregate Base Course	39293 Tons	@	\$18 =	\$707,274
Asphalt Pavement	39292 Tons	@	\$65 =	\$2,553,980
Curb & Gutter (Ramp)	75000 LF	@	\$21 =	\$1,575,000
Curb & Gutter (6" vertical)	10600 LF	@	\$16 =	\$169,600
Concrete Sidewalk, 4"	38000 SY	@	\$38 =	\$1,444,000
Pedestrian Ramp	1500 SY	@	\$108 =	\$162,000
Cross Pan	3500 SY	@	\$53 =	\$185,500
			Subtotal	= \$6,797,354
<u>Storm Drain Improvements</u>				
18" RCP	300 LF	@	\$69 =	\$20,700
24" RCP	150 LF	@	\$84 =	\$12,600
30" RCP	100 LF	@	\$94 =	\$9,400
36" RCP	100 LF	@	\$124 =	\$12,400
42" RCP	1000 LF	@	\$134 =	\$134,000
48" RCP	2000 LF	@	\$178 =	\$356,000
Curb Inlet (Type R, L=5')	6 EA	@	\$3,791	\$22,746
Curb Inlet (Type R, L=10')	12 EA	@	\$5,044	\$60,528
Storm Sewer Manhole	18 EA	@	\$6,000	\$108,000
Detention Ponds	2 EA	@	\$20,000	\$40,000
Pond Outlet Structure	2 EA	@	\$15,000	\$30,000
			Subtotal	= \$806,374
<u>Sanitary Sewer Improvements</u>				
Sewer Main Pipe (8" PVC)	25000 LF	@	\$94 =	\$2,350,000
Sanitary Sewer Manhole	90 EA	@	\$4,575 =	\$411,750
Sanitary Sewer Service Line	560 EA	@	\$1,516 =	\$848,960
			Subtotal	= \$3,610,710
<u>Water System Improvements</u>				
Water Main Pipe (8" PVC)	28000 LF	@	\$94 =	\$2,632,000
Gate Valves (8")	150 EA	@	\$1,852 =	\$277,800
Fire Hydrant Assembly w/ valves	50 EA	@	\$6,430 =	\$321,500

Water Service Line	560 EA	@	\$1,253 =	\$701,680
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Subtotal				\$3,932,980
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Landscaping

Collector Road	48,600 SF	@	\$3.00	145,800
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Park Areas	410000 SF	@	\$3.00	1,260,000
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SWMF	1050000 SF	@	\$1.50	1,575,000
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Subtotal				\$2,980,800
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Total Onsite	=			\$18,128,218
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Offsite Public Improvements

Sanitary Sewer Improvements

Sewer Main Pipe (8" PVC)	14000 LF	@	\$94 =	\$1,316,000
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Sanitary Sewer Manhole	30 EA	@	\$4,575 =	\$137,250
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Subtotal				\$1,453,250
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Water System Improvements

Water Main Pipe (8" PVC)	7000 LF	@	\$94 =	\$658,000
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Gate Valves (8")	50 EA	@	\$1,852 =	\$92,600
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Fire Hydrant Assembly w/ valves	10 EA	@	\$6,430 =	\$64,300
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Subtotal				\$814,900
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Offsite Roadways

10" Full Depth Asphalt (CR 22)	12500 SY			\$406,250
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Striping				\$15,000
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Subtotal				\$421,250
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Total				\$2,689,400
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Engineering				\$900,000
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Project Total				\$21,717,618
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EXHIBIT E

Matrix of Ownership and Maintenance Public Infrastructure

Skyview Meadows Metropolitan District

Description	Constructed By	Ownership	Maintenance
Neighborhood Park	Metro District	Town of Firestone	Town of Firestone
Pocket Parks	Metro District	HOA	HOA
Storm	Metro District	Town of Firestone	Town of Firestone
Sanitary	Metro District	Town of Firestone	Town of Firestone
Water	Metro District	Town of Firestone	Town of Firestone
Roads	Metro District	Town of Firestone	Town of Firestone

EXHIBIT F

Financing Plan

Skyview Meadows Metropolitan District

Limited Tax General Obligation Bonds

Bonding Capacity

		DISTRICT REVENUE SUMMARY							\$8,300,000 SERIES 2019 BONDS							\$15,610,000 SERIES 2023 BONDS							
Year	Assessed	Mill	Property Tax	SO Tax ¹	Collection	Net Property	Principal	Coupon	Interest	CAPI	DSRF Interest Earnings ³	Net Debt Service	Coverage	Surplus/ (Deficit)	Principal	Coupon	Interest	CAPI	DSRF Interest Earnings ³	Net Debt Service	Total Coverage	Surplus/ (Deficit)	
Completed	Collection	Levy	Revenue		Fees ²	Tax Revenues				Fund								Fund					
2020	-	50.00	-	-	-	-	-	-	380,417	(380,417)	(3,905)	(3,905)	(3,905)	3,905	-	-	780,500	(780,500)	(6,838)	(6,838)	-76.32	528,670	
2019	1,630,368	50.00	81,518	4,076	(1,712)	83,882	-	-	456,500	(456,500)	(3,905)	(3,905)	(3,905)	87,788	-	-	780,500		(6,838)	(6,838)	0.90	(78,981)	
2020	3,260,736	50.00	163,037	8,152	(3,424)	167,765	-	-	456,500	(456,500)	(3,905)	(3,905)	(3,905)	171,670	-	-	780,500		(6,838)	(6,838)	1.16	123,383	
2021	6,554,079	50.00	327,704	16,385	(6,882)	337,207	-	-	456,500		(3,905)	(3,905)	452,595	0.75	(115,387)	-	-	780,500		(6,838)	(6,838)	1.26	224,705
2022	10,142,519	50.00	507,126	25,356	(10,650)	521,833	-	-	456,500		(3,905)	(3,905)	452,595	1.15	69,238	-	-	780,500		(6,838)	(6,838)	1.26	231,390
2023	13,502,059	50.00	675,103	33,755	(14,177)	694,681	-	-	456,500		(3,905)	(3,905)	452,595	1.53	242,086	-	-	780,500		(6,838)	(6,838)	1.26	232,140
2024	17,435,276	50.00	871,764	43,588	(18,307)	897,045	-	-	456,500		(3,905)	(3,905)	452,595	1.98	444,450	-	-	780,500		(6,838)	(6,838)	1.26	242,792
2025	20,862,343	50.00	1,043,117	52,156	(21,905)	1,073,368	75,000	5,500%	456,500		(3,905)	(3,905)	527,595	2.03	545,773	75,000	5,000%	776,750		(6,838)	(6,838)	1.26	251,480
2026	21,696,836	50.00	1,084,842	54,242	(22,782)	1,116,302	105,000	5,500%	452,375		(3,905)	(3,905)	553,470	2.02	562,832	115,000	5,000%	776,750		(6,838)	(6,838)	1.26	261,026
2027	21,696,836	50.00	1,084,842	54,242	(22,782)	1,116,302	110,000	5,500%	446,600		(3,905)	(3,905)	552,695	2.02	563,607	120,000	5,000%	771,000		(6,838)	(6,838)	1.26	269,503
2028	22,564,710	50.00	1,128,235	56,412	(23,693)	1,160,954	135,000	5,500%	440,550		(3,905)	(3,905)	571,645	2.03	589,310	160,000	5,000%	765,000		(6,838)	(6,838)	1.26	271,753
2029	22,564,710	50.00	1,128,235	56,412	(23,693)	1,160,954	145,000	5,500%	433,125		(3,905)	(3,905)	574,220	2.02	586,735	170,000	5,000%	757,000		(6,838)	(6,838)	1.26	281,990
2030	23,467,298	50.00	1,173,365	58,668	(24,641)	1,207,392	175,000	5,500%	425,150		(3,905)	(3,905)	596,245	2.02	611,148	215,000	5,000%	748,500		(6,838)	(6,838)	1.26	282,990
2031	23,467,298	50.00	1,173,365	58,668	(24,641)	1,207,392	185,000	5,500%	415,525		(3,905)	(3,905)	596,620	2.02	610,773	225,000	5,000%	737,750		(6,838)	(6,838)	1.26	294,316
2032	24,405,990	50.00	1,220,299	61,015	(25,626)	1,255,688	220,000	5,500%	405,350		(3,905)	(3,905)	621,445	2.02	634,243	275,000	5,000%	726,500		(6,838)	(6,838)	1.26	294,316
2033	24,405,990	50.00	1,220,299	61,015	(25,626)	1,255,688	230,000	5,500%	393,250		(3,905)	(3,905)	619,345	2.03	636,343	290,000	5,000%	712,750		(6,838)	(6,838)	1.26	294,316
2034	25,382,230	50.00	1,269,111	63,456	(26,651)	1,305,916	270,000	5,500%	380,600		(3,905)	(3,905)	646,695	2.02	659,221	345,000	5,000%	698,250		(6,838)	(6,838)	1.26	269,503
2035	25,382,230	50.00	1,269,111	63,456	(26,651)	1,305,916	285,000	5,500%	365,750		(3,905)	(3,905)	646,845	2.02	659,071	360,000	5,000%	681,000		(6,838)	(6,838)	1.26	271,753
2036	26,397,519	50.00	1,319,876	65,994	(27,717)	1,358,152	325,000	5,500%	350,075		(3,905)	(3,905)	671,170	2.02	686,983	420,000	5,000%	663,000		(6,838)	(6,838)	1.26	281,990
2037	26,397,519	50.00	1,319,876	65,994	(27,717)	1,358,152	345,000	5,500%	332,200		(3,905)	(3,905)	673,295	2.02	684,858	440,000	5,000%	642,000		(6,838)	(6,838)	1.26	282,990
2038	27,453,419	50.00	1,372,671	68,634	(28,826)	1,412,478	390,000	5,500%	313,225		(3,905)	(3,905)	699,320	2.02	713,159	505,000	5,000%	620,000		(6,838)	(6,838)	1.26	294,316
2039	27,453,419	50.00	1,372,671	68,634	(28,826)	1,412,478	410,000	5,500%	291,775		(3,905)	(3,905)	697,870	2.02	714,609	530,000	5,000%	594,750		(6,838)	(6,838)	1.26	294,316
2040	28,551,556	50.00	1,427,578	71,379	(29,979)	1,468,978	460,000	5,500%	269,225		(3,905)	(3,905)	725,320	2.03	743,658	605,000	5,000%	568,250		(6,838)	(6,838)	1.26	302,565
2041	28,551,556	50.00	1,427,578	71,379	(29,979)	1,468,978	490,000	5,500%	243,925		(3,905)	(3,905)	730,020	2.01	738,958	635,000	5,000%	538,000		(6,838)	(6,838)	1.26	302,815
2042	29,693,619	50.00	1,484,681	74,234	(31,178)	1,527,737	545,000	5,500%	216,975		(3,905)	(3,905)	758,070	2.02	769,667	715,000	5,000%	506,250		(6,838)	(6,838)	1.26	313,324
2043	29,693,619	50.00	1,484,681	74,234	(31,178)	1,527,737	575,000	5,500%	187,000		(3,905)	(3,905)	758,095	2.02	769,642	750,000	5,000%	470,500		(6,838)	(6,838)	1.26	314,074
2044	30,881,363	50.00	1,544,068	77,203	(32,425)	1,588,846	635,000	5,500%	155,375		(3,905)	(3,905)	786,470	2.02	802,376	835,000	5,000%	433,000		(6,838)	(6,838)	1.26	327,684
2045	30,881,363	50.00	1,544,068	77,203	(32,425)	1,588,846	670,000	5,500%	120,450		(3,905)	(3,905)	786,545	2.02	802,301	875,000	5,000%	391,250		(6,838)	(6,838)	1.26	329,434
2046	32,116,618	50.00	1,605,831	80,292	(33,722)	1,652,400	740,000	5,500%	83,600		(3,905)	(3,905)	819,695	2.02	832,705	970,000	5,000%	347,500		(6,838)	(6,838)	1.26	341,738
2047	32,116,618	50.00	1,605,831	80,292	(33,722)	1,652,400	780,000	5,500%	42,900		(3,905)	(3,905)	818,995	2.02	833,405	1,020,000	5,000%	299,000		(6,838)	(6,838)	1.26	340,238
2048	33,401,283	50.00	1,670,064	83,503	(35,071)	1,718,496					(3,905)	(3,905)	818,995			1,125,000	5,000%	248,000		(6,838)	(6,838)	1.26	352,334
2049	33,401,283	50.00	1,670,064	83,503	(35,071)	1,718,496					(3,905)	(3,905)	818,995			1,180,000	5,000%	191,750		(6,838)	(6,838)	1.26	353,584
2050	34,737,334	50.00	1,736,867	86,843	(36,474)	1,787,236					(3,905)	(3,905)	818,995			1,295,000	5,000%	132,750		(6,838)	(6,838)	1.26	366,323
2051	34,737,334	50.00	1,736,867	86,843	(36,474)	1,787,236					(3,905)	(3,905)	818,995			1,360,000	5,000%	68,000		(6,838)	(6,838)	1.26	366,073
Total:							8,300,000		10,340,917	-1,293,417	-117,157	17,230,343		15,610,000		15,610,000		17,210,500		-205,128	31,834,872		

- Notes:
- (1) Estimated SO Tax : 5.00%
 - (2) Estimated Collection Fees: 2.00%
 - (3) Estimate Int Earnings: 0.50%

Series 2019:	Par Amount	Net Proceeds	DSRF-Requirement	Callable at 102% on 12/1/2023	Series 2023:		
					Par Amount	Total	23,910,000
	8,300,000	5,959,539	Refunding Deposit	781,044	15,610,000	5,320,996	11,280,535
			DSRF-Requirement		8,694,250	1,367,521	

Notes: Preliminary and subject to change; interest rate assumptions are based on current market conditions and similar credits; issuer's actual results may differ, and Sfrfel makes no commitment to underwrite at these levels; and costs of issuance and underwriter's discount are estimates for discussion purposes.

Skyview Meadows Metropolitan District

Limited Tax General Obligation Bonds

Assessed Valuation

Completed	Year	Anticipated Average		No of units	Market Value		Anticipated Average		No of units	Market Value		Anticipated Average		No of units	Market Value		Market Value of New Const.	Actual Value of New Const ⁽³⁾	Beginning Actual Value	Biennial Reassment ⁽²⁾	Ending Market Value	Assessed Value ⁽⁴⁾	
		Sales Price	Sold		Sold Per Year	Sold	Sales Price	Sold		Sold Per Year	Sold	Sales Price	Sold		Sold Per Year	Sold							
2019	2020																						
2020	2021																						
2021	2022																						
2022	2023																						
2023	2024																						
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2049	2050																						
2050	2051																						
2051	2052																						
2052	2053																						
2053																							
Total:																							

- Notes:**
- (1) Home Price Inflation

(2) Biennial Reassessment

(3) Actual Value of Sale Price

(4) Residential Reassessment Ratio
- 1%

4%

100%

7.20%

	Year Sold	Anticipated Average Sales Price	No of units sold per year
Model type 1	6	412,000	36
Model type 2	6	473,000	18
Model type 3	6	593,000	27
Model Type 4	6	659,000	9

Home sales are anticipated to commence in 2020 and full build out is expected by the end of 2026
Estimates based off the assumption that 40% of our sales will be our lowest price point product (Model 1)
We are capping ranch sales at 1/5, or 20% of total lots due to lower margin point (Model 2)
30% of sales is assumed to be Model 3
10% of sales will be model 4

General Information Exclusion Disclosure

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

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EXHIBIT G

Form of Disclosure

Special Taxing District. The property is located within the boundaries of the Skyview Meadows Metropolitan District, a special taxing district (the “District”). The District has issued or expects to issue bonds that are paid by revenues produced from annual tax levies on the taxable property within the District. The buyer should investigate the financing plans of the District, proposed or existing mill levies of the District servicing such indebtedness, and the potential for an increase in such mill levies.

EXHIBIT H

Board of Trustees' Certified Resolution of Approval of Service Plan

EXHIBIT I

Organizational Election Draft Ballot

No. 0__

**OFFICIAL BALLOT FOR SKYVIEW MEADOWS METROPOLITAN DISTRICT
NOVEMBER 5, 2019**

Designated Election Official

WARNING

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both. §1-13.5-1105(4)(b), C.R.S.

Refer to the ballot instructions for complete information on voting. Review your ballot. To vote, place crossmark (X) at the right of the name of each candidate of your choice and in the appropriate box directly following each ballot question and ballot issue.

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT QUESTION A

Shall Skyview Meadows Metropolitan District, County of Weld, State of Colorado, be organized?

YES

☐

NO

☐

Vote for not more than Three (3) Directors to serve until the second regular election in May, 2022:

Daniel A. Martin

☐

Dan Martin

☐

Benjamin James Cherrington

☐

Vote for not more than Two (2) Directors to serve until the next regular election in May, 2020:

Michael Wollner

☐

Brian Hassel

☐

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE B
(OPERATIONS AND MAINTENANCE MILL LEVY)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$350,000 ANNUALLY (FIRST FULL FISCAL YEAR INCREASE) OR SUCH OTHER ANNUAL AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, CAPITAL IMPROVEMENT AND OTHER EXPENSES WITHOUT LIMITATION, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE C
(WATER)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A TOTAL REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS AND OBLIGATIONS SECURED BY DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, POTABLE AND NONPOTABLE WATER DISTRIBUTION SYSTEMS, INCLUDING WITHOUT LIMITATION WATER RIGHTS, WATER COLLECTION, STORAGE, TREATMENT AND DISTRIBUTION, IRRIGATION AND RELATED FACILITIES AND SYSTEMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, LAND AND EASEMENTS, AND ALL EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, AND BE ISSUED AND SOLD AT ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT TO BE LEVIED IN ANY YEAR AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER

LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE D:
(SANITATION/DRAINAGE)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A TOTAL REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS AND OBLIGATIONS SECURED BY DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM SEWERS, FLOOD AND SURFACE DRAINAGE, WASTEWATER COLLECTION, TREATMENT AND DISPOSAL WORKS AND FACILITIES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO, COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, CANALS, DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED DRAINAGE FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, AND BE ISSUED AND SOLD AT ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT TO BE LEVIED IN ANY YEAR AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE E
(STREETS)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS AND OBLIGATIONS SECURED BY DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR

ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF STREETS, ROADWAYS AND PARKING FACILITIES INCLUDING WITHOUT LIMITATION GRADING, ROADWAY IMPROVEMENTS, PAVING, CURBS, GUTTER, DRAINAGE SYSTEMS, UTILITY CONDUITS, LIGHTING, SIGNALIZATION, MONUMENTATION, LANDSCAPING, IRRIGATION, AND RELATED HARDSCAPE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, LAND AND EASEMENTS, AND ALL EXTENSION AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, AND BE ISSUED AND SOLD AT ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT TO BE LEVIED IN ANY YEAR AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE F
(SAFETY PROTECTION)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS AND OBLIGATIONS SECURED BY DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO SIGNAGE, TRAFFIC CONTROL MEASURES, TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, AND BE ISSUED AND SOLD AT ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT TO BE

LEVIED IN ANY YEAR AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE G
(PARKS AND RECREATION)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS AND OBLIGATIONS SECURED BY DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, BRIDGES, TRAILS, FIELDS, COURTS, PLAYGROUNDS, OPEN SPACE, COMMON AREAS, COMMUNITY CENTERS, OUTDOOR LIGHTING, EVENT FACILITIES, ART AND CULTURAL ACTIVITIES, IRRIGATION FACILITIES, WATER BODIES, PUBLIC FOUNTAINS AND SCULPTURES, LANDSCAPING, HARDSCAPE, SIGNAGE, ENTRY AND ARCHITECTURAL FEATURES, WEED CONTROL, WETLANDS MITIGATION AND MONITORING, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, AND BE ISSUED AND SOLD AT ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT TO BE LEVIED IN ANY YEAR AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER

LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUES H
(OPERATIONS)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS AND OBLIGATIONS SECURED BY DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY ISSUED OR INCURRED TO PAY THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, AND BE ISSUED AND SOLD AT ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT TO BE LEVIED IN ANY YEAR AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE I
(REFUNDING DEBT)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS AND OBLIGATIONS SECURED BY DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD, WHICH INTEREST RATE MAY BE HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED BUT IN NO EVENT SHALL THE NET EFFECTIVE INTEREST RATE EXCEED 12%

PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED; SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING WITHOUT LIMITATION FROM A MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT TO BE LEVIED IN ANY YEAR AT A RATE NOT IN EXCESS OF THE MILL LEVY RATE LIMITATION, IF ANY, CONTAINED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE MODIFIED FROM TIME TO TIME, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, RETENTION, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE J

(INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR POLITICAL SUBDIVISIONS)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$24,000,000, WITH A REPAYMENT COST OF \$139,200,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$26,880,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT AND MULTIPLE-FISCAL YEAR OBLIGATIONS; SUCH DEBT AND OBLIGATIONS TO CONSIST OF ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES; SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING FROM THE DISTRICT'S OPERATING MILL LEVY IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSES SPECIFIED ABOVE; AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT QUESTION K

(REIMBURSEMENT AGREEMENTS)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO AGREEMENTS WITH ANY DEVELOPER OR OWNER OF PROPERTY IN THE DISTRICT FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, WHICH AGREEMENTS MAY CONSTITUTE DEBT OR INDEBTEDNESS AND MULTIPLE-FISCAL YEAR OBLIGATIONS OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO AGREE TO PAY SPECIFIED REVENUES OF THE DISTRICT TO THE DEVELOPERS, TO MAKE COVENANTS REGARDING THE

REVENUES OF THE DISTRICT, AND TO MAKE COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT ISSUE L

(TABOR REVENUE EXEMPTION)

SHALL SKYVIEW MEADOWS METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER (INCLUDING WITHOUT LIMITATION ANY REVENUES FROM AD VALOREM PROPERTY TAXES, TAXES, SPECIFIC OWNERSHIP TAXES, FEES, RATES, TOLLS, PENALTIES, OR CHARGES, STATE, FEDERAL AND PRIVATE GRANTS AND GIFTS, OR ANY OTHER SOURCE); AND SHALL SUCH REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

SKYVIEW MEADOWS METROPOLITAN DISTRICT BALLOT QUESTION M

(WAIVER OF TERM LIMITS)

Shall the limitations on terms of office of elected members of the Board of Directors of Skyview Meadows Metropolitan District be eliminated pursuant to Article XVIII, Section 11(2) of the Colorado Constitution?

AGENDA INFORMATION MEMORANDUM

FIRESTONE TOWN BOARD OF TRUSTEES



AIM#: 7.b.

Public Hearing

Meeting Date: September 11, 2019

Initiated By: Marty Ostholthoff

Dept: Planning & Development

AGENDA TITLE

Resolution 19-84: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING THE CONSOLIDATED SERVICE PLAN FOR THE HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4

SUMMARY

The Town of Firestone has received a Consolidated Service Plan ("Plan") for the proposed Homestead Ranch Metropolitan District Nos. 1-4 ("Districts"). The Districts encompasses approximately 272 acres of land located north and east of the intersection of Firestone Boulevard (WCR 24) and Ingalls Street (WCR 17). The property subject to the Plan is zoned Planned Unit Development Residential A (PUD R-A) and is generally described as vacant land with agricultural and oil and gas facility/operations.

The Districts will provide public improvements and services to the proposed Homestead Ranch development. The Plan identifies and outlines improvements and services expected to be provided by the Districts, and also described how the improvements will be financed. In addition, the Plan identifies powers and limitations of the Districts.

State Statute requires the Board of Trustees to approve the Plan by resolution of any special district organized within the municipal limits of Firestone. This is a required step for the Districts to participate in the November 2019 Title 32 district election.

Town staff and Kim Crawford, Special Counsel to the Town, has reviewed the Plan and have found it to be in general compliance with state statute. Approval of the Plan does not constitute the Town's approval of any future development plan or zoning.

The following is a summary of the limitations and contract points of the Plan:

- Debt Service Mill Levy - 50 mills
- Operating Mill Levy - 10 mills
- Additional Mill Levy - 15 additional mills to the Firestone Urban Renewal Authority for a period of 5 years starting in 2019.
- Debt Maturity Limit - 40 years
- Public Improvement Estimate - \$25,186,150
- Debt Cap - \$25,000,000
- IGA with Town - required prior to debt issuance.
- Town liable for District obligations - No.
- Eminent Domain - required written notice to the Town.
- Annual Report - no later than August 1 of each year.

HISTORY AND PREVIOUS BOARD ACTION

The Town of Firestone previously annexed (Homestead at Firestone Annexations Nos. 1 through 5) and zoned the subject property on March 24, 2005.

RECOMMENDATION

Staff recommends that the Board of Trustees approve the attached resolution approving the Consolidated Service Plan for the Homestead Ranch Metropolitan District Nos. 1-4.

ALTERNATIVES

ATTACHMENTS

1. 7b - Reso 19-84 Homestead Ranch Metro District Service Plan v.3
2. 7b - Homestead Ranch MD 1-4 - Revised Service Plan w exhibits

FINANCIAL CONSIDERATIONS

RESOLUTION NO. 19-84

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING THE CONSOLIDATED SERVICE PLAN FOR THE HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4

WHEREAS, Article I of Title 32 of the Colorado Revised Statutes, as amended (the “Special District Act”) authorizes the formation of various kinds of governmental entities to finance and operate public services and infrastructure, including metropolitan districts; and

WHEREAS, pursuant to the Special District Act, Eagle Development Corporation (the “Petitioner”) has submitted to the Town of Firestone (the “Town”) a consolidated service plan (the “Service Plan”) for the proposed Homestead Ranch Metropolitan District Nos. 1-4 (the “Districts”), a copy of which is attached as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Districts will be organized to provide for the planning, design, acquisition, construction, installation and financing of certain public improvements, as more specifically described in the Service Plan; and

WHEREAS, in accordance with the Special District Act, the Petitioner published notice of the hearing before the Town Board of Trustees (the “Board”) for consideration of the Service Plan in the Longmont Times-Call, a newspaper of general circulation, on August 29, 2019, as evidenced by the Affidavit of Publication attached hereto as **Exhibit B** and incorporated herein by this reference; and

WHEREAS, in accordance with the Special District Act, the Petitioner mailed by first class mail notice of the hearing before the Town Board on August 27, 2019 to all property owners within the boundaries of the Districts, as evidenced by the Affidavit of Mailing and Publication Notice of Public Hearing attached hereto as **Exhibit C** and incorporated herein by this reference; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the Town Board was also mailed by the Petitioner by first class mail on August 27, 2019 and 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, as evidenced by the Affidavit of Mailing and Publication Notice of Public Hearing attached hereto as **Exhibit C**; and

WHEREAS, the Special District Act requires that any service plan submitted to the district court for creation of a metropolitan district must first be approved by resolution of the governing body of the municipality within which the proposed districts lies; and

WHEREAS, following notice as required by law, the Board conducted a public hearing on the request on September 11, 2019, and has considered the Service Plan and all other testimony and evidence presented at the hearing.

THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. The Board of Trustees of the Town of Firestone finds that:

- (a) A Service Plan for the Homestead Ranch Metropolitan District Nos. 1-4 was filed in the office of the Planning and Development Department of the Town of Firestone; and
- (b) Pursuant to statute, the Board of Trustees of the Town of Firestone has authority to review the Service Plan with reference to need, service and economic feasibility; and
- (c) That Petitioner has fulfilled in a timely manner the notice requirements under the Special District Act in regards to the public hearing by the Board of Trustees on approval of the District's Service Plan; and
- (d) The Board of Trustees of the Town of Firestone has reviewed the Service Plan, along with the evidence and related exhibits as presented at the public hearing, and has determined that the same meets the municipal approval criteria under the Special District Act and, therefore, has determined to adopt a resolution of approval of the Service Plan for the proposed Homestead Ranch Metropolitan District Nos. 1-4.

Section 2. Upon consideration of the Service Plan for the Districts, and evidence presented at the public hearing on the Service Plan, the Board of Trustees of the Town of Firestone does find, determine and declare, as required by Section 32-1-203(2), C.R.S., as follows:

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

Section 3. The Board of Trustee's findings are based solely on the evidence presented at the public hearing and set forth in the Service Plan, and that the Town of Firestone has no conducted any independent investigation of the evidence. The Town of Firestone makes no guarantee as to the financial viability of the Districts or achievability of the desired results.

Section 4. That pursuant to Section 32-1-204.5(1)(c), C.R.S., the Board of Trustees hereby imposes the following conditions upon its approval of the Service Plan:

(a) The Districts shall not be authorized to issue Debt until the Districts has reimbursed the Town for all the charges and fees it has incurred with its attorneys and consultant relating to their review of this Service Plan and in connection with the modification of the Service plan approved herein; and

(b) _____

(c) _____

If any of the above-stated conditions (a) through (c) are not met, the Town may revoke its approval of the Service Plan by subsequent resolution and pursue all legal and equitable remedies available to it for failure of compliance with such conditions of approval.

Section 5. Upon consideration of the Service Plan, and all evidence presented at the public hearing on the Service Plan, the Service Plan for the Homestead Ranch Metropolitan District Nos. 1-4, as set forth in Exhibit A to this Resolution, is hereby approved, subject to the conditions stated in Section 4 above, in accordance with Section 32-1-204.5(1)(c), C.R.S.

Section 6. That the Board of Trustee's approval of the Service Plan is not a waiver or a limitation upon any power that the Town of Firestone or Board of Trustees is legally permitted to exercise regarding the property within the Districts.

INTRODUCED, READ AND ADOPTED this __th day of ____, 2019.

TOWN OF FIRESTONE, COLORADO

Bobbi Sindelar, Mayor

ATTEST:

Leah Vanarsdall, Town Clerk

APPROVED AS TO FORM:

William P. Hayashi, Town Attorney

EXHIBIT A

**HOMESTEAD RANCH METROPOLITAN DISTRICT CONSOLIDATED SERVICE
PLAN**

**CONSOLIDATED SERVICE PLAN
FOR
HOMESTEAD RANCH
METROPOLITAN DISTRICT NOS. 1-4
TOWN OF FIRESTONE, COLORADO**

Prepared by:

SPENCER FANE LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203-4554

Submitted July 26, 2019

Revised and Resubmitted: September 10, 2019

Approved: September 11, 2019

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LIST OF EXHIBITS

Exhibit A	Legal Description
Exhibit B	Boundary Map
Exhibit C	Vicinity Map
Exhibit D	Property Owners' Consents
Exhibit E	Engineering Estimates
Exhibit F	Location of Public Improvements
Exhibit G	Financing Plan
Exhibit H	Legal Counsel Letter
Exhibit I	Form of Disclosure Notice
Exhibit J	Form of Town Disclosure Statement
Exhibit K	Form of Intergovernmental Agreement between Districts and Town
Exhibit L	Resolution of Town of Firestone Approving Service Plan

HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4 CONSOLIDATED SERVICE PLAN

I. INTRODUCTION

A. Purpose and Intent.

The Districts shall be named the Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the "Districts"). The Districts are formed are independent units of local government, separate and distinct from the Town. The primary purpose of the Districts will be to finance the construction of the Public Improvements needed for the property comprising the Homestead Ranch Subdivision (the "Property" or the "Project"), including, but not limited to certain streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, and park and recreation improvements for developments to be known as the Homestead Ranch Subdivision ("Homestead Ranch"). The developer of Homestead Ranch, owner of the Property, excluding rights-of-way and tracts dedicated to the Town, and the petitioner for the formation of the Districts are Eagle Development Corporation, a Colorado corporation, its affiliates, subsidiaries, successors, heirs and assigns (collectively referred to herein as the "Developer"). The Districts are intended to provide for the financing of public improvements for Homestead Ranch, and will provide certain ongoing operation and maintenance services as specifically set forth in this Service Plan and in the Intergovernmental Agreement between the Town and the Districts. The Districts will consist of approximately two hundred seventy two and six hundred ninety-three hundredths (272.693) acres within the initial Districts' boundaries. There are not currently anticipated to be any future inclusion areas and the multiple Districts are proposed to accommodate the phasing of the project and anticipated infrastructure needed for each phase, all as further described in this Service Plan, together with all exhibits hereto (the "Service Plan").

B. Need for the Districts.

There are not at the time of formation of the Districts currently other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. The Districts are 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 the Service Plan.

The Town's objective in approving the Service Plan for the Districts are to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth below

Except as expressly provided in this Service Plan, all public improvements and facilities that are financed, constructed, installed or acquired by the Districts shall be dedicated and conveyed to

the Town, or its designee and will be operated and maintained by the Town or its designee upon Town acceptance and completion of the Districts' warranty obligations. The Districts shall not provide fire protection or emergency services, which fire protection and emergency services shall be provided by the Frederick-Firestone Area Fire Protection District, either directly or, with respect to emergency services, through contract. The Districts may exercise those powers of a Metropolitan District Nos. 1-4 set forth in §§32-1-1001 and -1004, C.R.S. only to implement the provisions of this Service Plan and only to the extent authorized by and in a manner consistent with this Service Plan.

The Districts are generally located north of Firestone Boulevard, South of Zinnia Avenue (WCR 26) and East of Ingalls Street (WCR 17). The proposed boundaries of the Districts are limited to those boundaries described in **Exhibit A**, attached hereto.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide the Public Improvements associated with development pursuant to an Approved Development Plan. Except for the Operation and Maintenance Costs, the Districts are authorized to pay as provided herein, operation and maintenance services are allowed only through the Intergovernmental Agreement with the Town.

Each District shall 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, except that if the Districts has ongoing operation and maintenance functions authorized under an Intergovernmental Agreement with the Town, the Districts shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Operation and Maintenance Mill Levy), Special Assessments or Fees in amounts necessary to pay for those Operation and Maintenance Costs. Additionally, if the Board of Directors of a District determines that the existence of that Districts are no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of that District shall promptly effectuate the dissolution of that District.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from Fees, Special Assessments or tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in the Intergovernmental Agreement with the Town. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with revenues from the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, Fees and Special Assessments, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

With regard to Regional Improvements, this Service Plan and the Intergovernmental Agreement also provide for the Districts to pay a portion of the cost of regional infrastructure as part of ensuring that development and those that benefit from development pay for the associated costs.

D. Organizers and Consultants.

This Service Plan has been prepared by the following Developer and participating consultants (the "Organizers"):

Developer:

Eagle Development Corporation
c/o Jeff Mark
212 N. Wahsatch Avenue, Suite 301
Colorado Springs, Colorado 80903
(719) 635-3200
(719) 635-3244
jmark@landhuisco.com

District Counsel:

Spencer Fane LLP
David Sean O'Leary, Esq.
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
(303) 839-3800
(303) 839-3838 (fax)
doleary@spencerfane.com

Financial Advisor:

George K. Baum & Company
Alan T. Matlosz
Senior Vice President
1400 Wewatta Street # 800
Denver, CO 80202
Phone: 303-391-5503
Fax: 303-391-5603
matlosz@gkbaum.com

Engineer:

Core Engineering Group
Richard Schindler, P.E.
15004 1st Avenue S.
Burnsville, MN 55306
Phone: 719-570-1100
Fax: 952-303-4212
Rich@ceg1.com

Bond Counsel:

Kline Alvarado Veio, P.C.
Donald R. Bieber, Esq.
1775 Sherman Street, Suite 1790
Denver, Colorado 80203
Phone: 720.697.7513
dbieber@kvfirm.com

Supplemental Engineering/Maps:

Northern Engineering
c/o Ryan Banning, P.E.
301 North Howes Street, Suite 100
Fort Collins, Colorado 80521
Phone: 970-221-4158

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development plan for the Project as approved in its final form by the Town pursuant to the Town Code, as may be amended from time to time pursuant to the Town Code, that identifies, among other things (1) Public Improvements necessary for facilitating development of the property within the Service Area; and (2) any developer guarantees in connection with development of the property. Unless otherwise expressly set forth in this Service Plan by specific reference thereto, an Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Town Code.

Board: means the board of directors of the Districts.

Capital Plan: means the Capital Plan and engineering estimates of probable capital costs described in **Exhibit E**, which includes: (a) a comprehensive list of the Public Improvements to be developed by the Districts; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

C.R.S. means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple fiscal year obligations for the payment of which the Districts has promised to impose an ad valorem property tax mill levy, collect Fee revenue, and/or levy Special Assessments.

Development Fee: means the one-time development or system development fee imposed by the Districts on a per square-foot basis at or prior to the issuance of a certificate of occupancy for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations below.

District: means each of the Homestead Ranch Metropolitan District Nos. 1-4, individually.

Districts: means the Homestead Ranch Metropolitan District Nos. 1-4, collectively.

District Boundaries: means the property within the Initial Boundaries, together with any portion of the property within the Inclusion Area Boundaries (if applicable) that may be included from time to time pursuant to Section 32-1-401, et seq, C.R.S.

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

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If a District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the Districts, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty or charge imposed or received by a District for services, programs or facilities provided by that District, as described below.

Financial Plan: means the Financial Plan described in Section V and attached as **Exhibit G**, which describes (i) how the Public Improvements are expected to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Initial Boundaries: means the boundaries of the Districts' area described in the Initial Boundary Map, attached hereto as **Exhibit B** and Legal Descriptions attached as **Exhibit A**.

Intergovernmental Agreement: means the intergovernmental agreement between the Districts and the Town, a form of which is attached hereto as **Exhibit L**. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town.

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

Maximum Operation and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Operation and Maintenance Costs, as set forth below.

Maximum Aggregate Mill Levy: means the maximum combined mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of all expenses categories, including but limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs. The Maximum Aggregate Mill Levy is set forth below.

Mill Levy Adjustment: means, if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Operation and Maintenance Costs: means (1) planning and design costs of Public Improvements identified by the Districts as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement and depreciation of the Public Improvements; (3) the costs of any covenant enforcement and design review services the Districts may provide; and (4) the costs of ongoing administrative, accounting and legal services to the Districts.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, as set forth in Section VII.H below, which Organizational Costs are eligible for reimbursement out of Debt proceeds.

Project: means the development or property commonly referred to as Homestead Ranch.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the Districts as generally described in the Special District Act and in accordance with the Approved Development Plan, except as specifically limited in Section V below, which improvements benefit the property within the Project, the Districts' Boundaries and/or the Service Area, and which improvements will serve the future taxpayers and inhabitants of the property within the Project, the Districts Boundaries and/or the Service Area, as determined by the Boards of the Districts.

Regional Improvements: means improvements or facilities that benefit the property within and without the Districts Boundaries and/or the Service Area and which are to be financed pursuant to Section VI below.

Service Area: means the Initial Boundaries and the Inclusion Area Boundaries.

Service Plan: means this amended and restated service plan for the Districts approved by Town Board, which Service Plan replaces in their entirety the original service plan, together with the first and second amendments to the original service plan.

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

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A.20 below.

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

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by a District.

Town: means the Town of Firestone, Colorado.

Town Board: means the Town Board of Trustees of the Town of Firestone, Colorado.

Town Code: means the Town Code of the Town of Firestone, Colorado.

Total Debt Limit: means Twenty Five Million Dollars (\$25,000,000.00) which Total Debt Limit includes all Debt issued by either of the Districts for Public Improvements and Regional Improvements.

Urban Renewal Authority: means the Town of Firestone Urban Renewal Authority ("FURA").

The Districts will assist with the financing of the construction of public improvements for the Homestead Ranch development, which improvements shall be constructed to Town standards, warranted by the Districts, and dedicated and conveyed to the Town or its designee as provided in this Service Plan, or as otherwise required by the Town. The public improvements shall be financed, in part, through the issuance of indebtedness as set forth in Article V, "Financial Plan." Except as specified in or pursuant to this Service Plan, the Districts shall not construct or own any improvements, shall not provide for any maintenance, repair or operation of any improvements, and shall not perform any services without the consent of the Town as evidenced by a resolution of approval of the Town of Firestone Board of Trustees (the "Board of Trustees"). In addition, the Districts will not contract with any other governmental entity to receive any services which are or may become available from the Town, or to provide any services to or within any other governmental entity without the prior written consent of the Town. The Districts shall not provide any services or facilities within any area of the Districts overlapping with the service area of another district without first obtaining the written consent of each and every district whose service area is so overlapped.

The Districts shall dissolve when their financial obligations are paid or provided for, or otherwise upon request of the Town, subject to then-applicable statutory requirements, all as further provided in Article VIII.

III. BOUNDARIES, PROJECTED POPULATION & ASSESSED VALUATION

The Districts consist of approximately two hundred seventy two and six hundred ninety-three hundredths (272.693) acres located entirely within the boundaries of the Town, as more particularly set forth in the legal description attached hereto as **Exhibit A** and as shown on the boundary maps, attached hereto as **Exhibit B**, and the vicinity map, attached hereto as **Exhibit C**. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below.

IV. PROPOSED LAND USE, PROJECTED POPULATION PROJECTIONS AND CURRENT ASSESSED VALUATION

The property within the Service Area of the Districts, consisting of approximately two hundred seventy two and six hundred ninety-three hundredths (272.693) acres is being developed for the anticipated construction of seven hundred fifty-two (752) single-family homes. The current population of the Districts is zero. The population of the Districts at full build-out is estimated to be Eighteen Hundred Eighty (1,880) people (based upon an estimate of 2.5 persons per residential unit) subject to development approval by the Town. It is acknowledged that Town development

standards and requirements may affect the foregoing numbers of anticipated homes and population. The petitioner, also the Developer of the Districts properties, has received the consents of the property owners to the formation of these Districts, which consents, for the owners of all property to be located within the Districts, are attached hereto as Exhibit D and incorporated herein by this reference. The estimated value of the property at full build out is approximately Three Hundred One Million, Six Hundred Thirty Seven Thousand, Three Hundred Thirty-Two and no/100 Dollars (\$301,637,332) and the assessed value at full build-out in of the project is estimated to be Twenty One Million, Seven Hundred Seventeen Thousand, Eight Hundred Eighty-Eight and no/100 Dollars (\$21,717,888) for residential development and Twenty Seven Million, Fifty-Five Thousand, Four Hundred Seventy Seven and no/100 Dollars (\$27,055,477) for improved lot value, which assessed value of the Property within the Service Area at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit G**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Service Area, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in an Approved Development Plan. Property within the Service Area has previously been approved for development by the Town.

Approval of this Service Plan by the Town in no way releases or relieves the developer of the Project, or the developer, landowner or subdivider of any property within the Service Area, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the Town such financial guarantees as may be required by the Town to ensure the completion of the Public Improvements, or of any other obligations to the Town under the applicable Approved Development Plan, the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services 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 herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. Operation and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, the Intergovernmental Agreement, and other rules and regulations of the Town and applicable provisions of the Town Code. No District shall be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to the Intergovernmental Agreement with the Town. If the Districts is

authorized in the Intergovernmental Agreement to operate and maintain any parks or trails, then unless otherwise expressly specified in the Intergovernmental Agreement, all such parks and trails shall be open to the general public free of charge. The Districts may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with Section VII.H below.

2. Fire Protection Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to a written agreement with the Town and with Firestone Fire Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation Limitation; Mosquito Control, and Other Limitations. Unless such facilities and services are provided pursuant to the Intergovernmental Agreement, the Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; and (d) any security, covenant enforcement and design review services.

4. Limitation on Extraterritorial Service. The Districts shall be authorized to provide services or facilities outside the Service Area or to establish fees, rates, tolls, penalties or charges for any services or facilities only in accordance with an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees.

5. Telecommunication Facilities. The Districts agrees that no telecommunication facilities shall be constructed except pursuant to the Intergovernmental Agreement and that no such facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the Town to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The Districts will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The Districts shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements.

8. Conveyance. The Districts agrees to convey to the Town, upon written notification from the Town and at no cost to the Town, any interest in real property owned by the Districts that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, so long as such conveyance does not interfere with

the Districts' ability to construct, operate and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

9. Eminent Domain. The Districts shall provide the Town with written notice prior to its exercise of the power of eminent domain.

10. Water Rights/Resources Limitation. The Districts shall be authorized to acquire, own, manage, adjudicate or develop water rights or resources as provided pursuant to the Intergovernmental Agreement.

11. Inclusion Limitation. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S. No property will be included within any District at any time unless such property has been annexed into the Town's corporate limits. It is the intent of this provision that property within the Service Area be included only within one District.

12. Exclusion Limitation. The Districts may exclude from their boundaries any property within the Districts Boundaries so long as the excluded property is concurrently included into one of the other Homestead Ranch Metropolitan Districts. Any other exclusion shall require the prior written notice to and approval by the Town. No District shall exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

13. Overlap Limitation. The boundaries of a District shall not overlap with any other district formed under the Special District Act if such overlap will cause that District's mill levy to exceed the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy and/or the Maximum Aggregate Mill Levy.

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

15. Consolidation Limitation. No District shall file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees, unless such consolidation is with one of the other Districts to which this Service Plan applies.

16. Subdistrict Limitation. No District shall create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

17. Fees. A District may impose and collect Fees for services, programs or facilities furnished by that District; may from time to time increase or decrease its Fees, and may

use the revenue from Fees for the payment of Operation and Maintenance Costs and for the payment of any indebtedness of that District, all subject to the following limitations:

a. Unless specifically authorized in the Intergovernmental Agreement or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees, the Districts shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification of the Service Plan.

b. A District may collect a Development Fee, provided that such Development Fee does not exceed the following limits:

i. For each single-family detached residential unit, the Development Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500.00)

ii. For each single-family attached or multi-family residential unit, the Development Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500.00).

iii. For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed One Dollar Ninety Cents (\$1.90) per square foot of the structure.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2019. The Development Fee shall be collected prior to issuance of a certificate of occupancy.

18. Special Assessments. If authorized in the Intergovernmental Agreement, a District may establish one or more special improvement districts within its District Boundaries and may levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the Districts is authorized to finance.

19. Revenue Bonds Limitation. Revenue Bonds are bonds payable in whole or in part from revenues other than the Districts' property and specific ownership specific ownership taxes. If authorized in the Intergovernmental Agreement, the Districts may issue revenue bonds.

20. Public Improvement Fee and Sales Tax Limitation. The Districts shall not impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except as provided pursuant to an agreement with the Town approved by the Town Board.

21. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Aggregate Mill Levy, the Maximum

Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and Fees have been established under the authority of the Town to approve a Service Plan 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). The filing of any bankruptcy petition by any District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the Town for its consideration as a Service Plan Amendment.

22. Reimbursement Agreement. If any District utilizes reimbursement agreements to obtain reimbursements from third-party developers or adjacent landowners for costs of improvements that benefit third party landowners, such agreements shall be done in accordance with Town Code. If a reimbursement agreement exists or is entered into for an improvement financed by a District, any and all resulting reimbursements received for such improvement shall be deposited in that District’s debt service fund and used for the purpose of retiring the Districts’ debt.

23. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of any District which violates the limitations set forth in V.A. above or in VII.C or VII.D shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer’s opinion and that such estimates were prepared based upon Town construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit E**. Maps depicting one proposed layout of the public improvements are attached hereto as **Exhibit F**. The Districts shall be authorized to construct Public Improvements that shall be more specifically defined in each applicable Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees. The estimated the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared

based upon a preliminary engineering survey and estimates derived from the zoning on the property in the property within the Service Area and is approximately Twenty-Five Million, One Hundred Eighty-Six Thousand, One Hundred Fifty and 00/100 Dollars (\$25,186,150.00). All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plans. All construction cost estimates are estimates only and are subject to modification are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of certain of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements with each other that shall govern the relationships between and among them with respect to the financing, construction and operation of the Public Improvements. The Districts will establish a mechanism whereby any one or more of the Districts may separately or collectively fund, construct, install and operate the Public Improvements.

VI. REGIONAL IMPROVEMENTS

The Districts shall be authorized and required to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and to contribute to the funding of the Regional Improvements, and to fund the administration and overhead costs related to the provisions of the Regional Improvements incurred as a result of participation in the Regional Improvements obligations set forth in the Intergovernmental Agreement. The proponents of the Districts acknowledge and agree that the provisions in this Service Plan and the Intergovernmental Agreement for the Districts' participation in Regional Improvements are material considerations in, and conditions of the Town's approval of this Service Plan, and the Town has relied thereon in approving this Service Plan.

VII. FINANCIAL PROVISIONS

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operation and maintenance. A District may also rely upon various other revenue sources authorized by law. At a District's discretion, these may include the power to assess Fees as provided in Section 32-1-1001(l), C.R.S., as amended from time to time and as limited by Section V.A.17 above, and a District may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section V.A.18, above.

The Financial Plan for the Districts, which is attached hereto as **Exhibit G**, reflects that each District will issue no more Debt than that District can reasonably expect to pay from revenues

derived from the Maximum Debt Mill Levy, Fees, Special Assessments and other legally available revenues. The aggregate amount of Debt the Districts shall be permitted to issue for the Public Improvements, except for the Regional Improvements, but including any Debt for Public Improvements to be constructed to serve any special improvement district, shall not exceed Twenty-Five Million Dollars (\$25,000,000.00) and each District may issue such Debt on a schedule and in such year or years as the Districts determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. The Debt limit set forth in this Section VII.A., when added to the Debt limit for the Regional Public Improvements set forth in Section VI above, shall not exceed the Total Debt Limit.

General obligation refunding bonds may be issued by the Districts to defease original issue District Bonds in compliance with applicable law, but any such refunding shall not extend the maturity of the bonds being refunded nor increase the total debt service thereon and shall meet the requirements of § 32-1-1101(6)(a), C.R.S. Refunding bonds shall not be subject to the debt limit stated above, provided that such refunding bonds demonstrate net present value debt service savings; but if such refunding bonds do not demonstrate net present value debt service savings, any increase in principal amount of the refunding bonds over the principal amount of bonds being refunded shall be subject to such debt limit.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. All debt-related election ballot questions shall be drafted so as to limit a District's debt service mill levy to the Maximum Debt Mill Levy. Prior to any election to authorize the issuance of debt, a District shall cause a letter prepared by an attorney in the State of Colorado to be provided to the Town opining that election questions related to the Debt include the limitations in this paragraph. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan and shall entitle the Town to all remedies available at law and in equity, including the remedies provided for in Section VII.D.4, below.

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy a District is permitted to impose upon the taxable property within the Districts for payment of Debt, and shall be fifty (50) mills for so long as the total amount of aggregate Debt of the Districts exceeds fifty percent (50%) of the Districts' assessed valuation; provided that if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in

the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

At such time as the total amount of aggregate Debt of a District is equal to or less than fifty percent (50%) of the Districts' assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if End Users cast the majority of affirmative votes taken by the Districts' Board of Directors at the meeting authorizing such action, and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the Districts' Debt to assessed value ratio.

2. Operations and Maintenance Mill Levy. The Districts will be allowed to impose an additional mill levy for operations, administration and maintenance of Public Improvements and additional administration expenses of the Districts. The Operation and Maintenance Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be permitted to be imposed upon the taxable property within the Districts for payment of Operation and Maintenance Costs, and shall be fifty (50) mills until such time that the Districts issues Debt. After the Districts issues Debt, the Operation and Maintenance Mill Levy for the Districts are anticipated to be ten (10) mills; provided that if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such mill levy 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, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. The Operation and Maintenance Mill Levy shall apply to the Districts' ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Operation and Maintenance Mill Levy.

3. Additional Mill Levy and Tax Increment. The District is located with the boundaries of the proposed Bighorn Urban Renewal Plan (the "Plan"). Pursuant to an Intergovernmental Agreement for Property Tax Increment Revenue Sharing to be entered into by and between the District and FURA within sixty days of the organization of the District (or as soon thereafter as possible), the District shall agree that FURA may retain and expend 100% of the property tax increment revenues derived from an additional fifteen (15) mills certified and imposed for a period of five years commencing on the date of approval by the Town of the Plan ("District Increment"). The District acknowledges that the service area is benefited by the approval of the Plan and activities and undertakings of FURA in furtherance of the Plan and Urban Renewal Law.

4. The Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy (which shall be adjusted to reflect any Mill Levy Adjustment in the Maximum Debt Mill Levy and the Operation and Maintenance Mill Levy) shall be the maximum combined mill levy a District is permitted to impose upon the taxable property within the Districts for payment of all expense

categories, including but not limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs, (exclusive of the additional fifteen (15) mill levy imposed for the first five years after approval of the Plan), and shall be sixty (60) mills until such time as End Users cast the majority of affirmative votes taken by the Districts' Board of Directors at a meeting authorizing an increase of such Maximum Aggregate Mill Levy; provided that if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Maximum Aggregate Mill Levy 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, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. The foregoing notwithstanding, any action taken by the District to increase the Maximum Debt Mill Levy must be taken in accordance with Section VII.C.1, above.

D. Debt Parameters.

1. All Debt issued by a District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. On or before the effective date of approval of an Approved Development Plan by the Town, no District shall: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; (c) impose and collect any Fees used for the purpose of repayment of Debt, or (d) levy any Special Assessments.

2. No District shall 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 a 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 a District in the payment of any such obligation.

3. The Districts shall not issue Debt in excess of the Total Debt Limit, which amount is Twenty Five Million Dollars (\$25,000,000.00), which Total Debt Limit includes any Debt issued for Public Improvements and Regional Improvements; provided that the foregoing shall not include the principal amount of Debt which has been refunded or which is a contractual pledge of taxes or other revenue from a District to another District.

4. Any Debt issued by a District with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) 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. The Town shall be entitled to all remedies available at law to enjoin such actions of the Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

E. Debt Instrument Disclosure Requirement.

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

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

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, a developer of property within the boundaries of the Districts.

F. Privately Placed Debt Limitation.

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

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

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

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, a 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 a District will remain under the control of that District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

H. Districts' Organizational Costs and Operation and Maintenance Costs.

The Districts' Organizational Costs, including the estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations are eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for Operation and Maintenance Costs including administration and to plan and cause the Public Improvements to be constructed and maintained, and for ongoing administrative, accounting and legal costs. The operating budget for the Districts is set forth in the Financing Plan.

VIII. ANNUAL REPORT

A. General.

Each District shall be responsible for submitting an annual report to the Town Clerk within 120 days of the end of the Districts' fiscal year.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the Districts' boundary as of December 31 of the prior year.
2. Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town or other service provider providing service to the property in the Districts, as of December 31 of the prior year.
6. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.
7. Any inability of the Districts to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

IX. DISSOLUTION

Upon an independent determination of the Town Board that the purposes for which a District was created have been accomplished, that District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the Districts has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

X. DISCLOSURE NOTICES

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers or lessees of property in the Districts regarding the Maximum Debt Mill Levy as well as a description of the District's authority to impose and collect rates, fees, penalties or charges. The Districts shall provide notice to all eligible electors of the Districts, in accordance with Section 32-1-809, C.R.S. and record a Districts public disclosure document and a map of the Districts boundaries with the Clerk and Recorder of each County in which Districts' property is located, in accordance with Section 32-1-104.8, C.R.S.

XI. INTERGOVERNMENTAL AGREEMENT

The form of the Intergovernmental Agreement required by the Town Code, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit K**. The Districts shall approve the Intergovernmental Agreement at their first Board meeting after its organizational election, and shall upon approval deliver the executed Intergovernmental Agreement to the Town. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan. Alternatively, such written consents of the Town may be obtained by the Districts without amending the Intergovernmental Agreement, and the Town and each of the Districts may execute additional written agreements concerning matters set forth in this Service Plan.

The Districts will also enter into an intergovernmental agreement regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for the sharing of costs of Public Improvements. No intergovernmental agreements other than the Intergovernmental Agreement and the District's inter-district intergovernmental agreements are anticipated.

XII. COMPLIANCE WITH LAWS

The approval of the Service Plan shall not limit the Town in implementing any growth limitations imposed by the Board of Trustees or the voters. The District shall be subject to all of the Town's zoning, subdivision, building code or land use requirements.

XIII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and

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

EXHIBIT A

Legal Description

DESCRIPTION: DISTRICT 1

A tract of land being a portion of Lot 2, Homestead at Firestone Minor Plat, recorded at Weld County Clerk and Recorder at Reception No. 3289490, located in the West Half of Section 4, Township 2 North, Range 67 West of the 6th P.M., Town of Firestone, County of Weld, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northwest Quarter of Section 4 as bearing South 00° 08' 05" West and with all bearings contained herein relative thereto:

COMMENCING at the Center Quarter corner of Section 4; thence, North 63° 02' 51" West, 1263.49 feet to the **POINT OF BEGINNING**; thence, North 90° 00' 00" West, 50.00 feet; thence, North 00° 00' 00" West, 100.00 feet; thence, North 90° 00' 00" East, 50.00 feet; thence, South 00° 00' 00" East, 100.00 feet to the **POINT OF BEGINNING**.

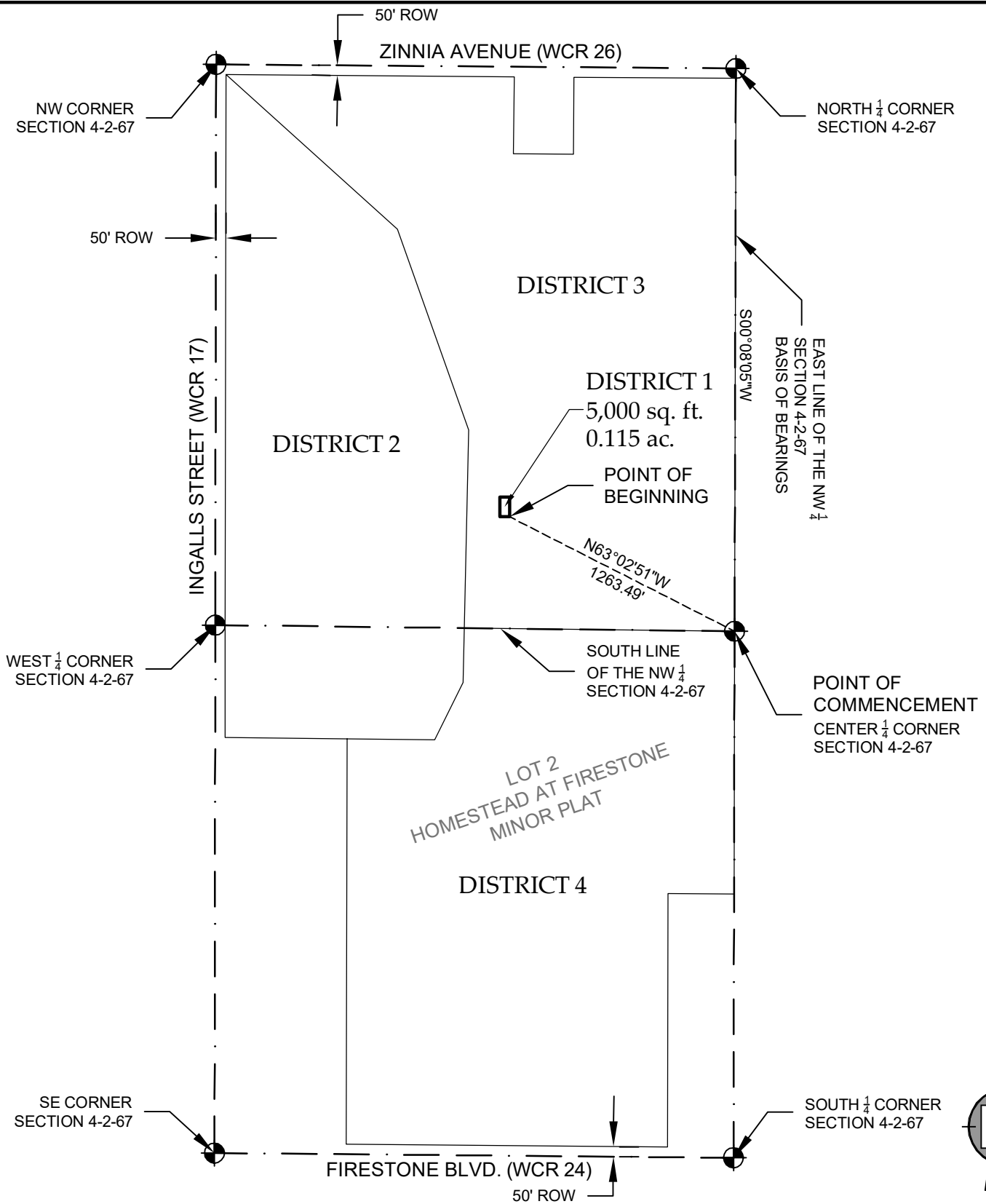
The above described tract of land contains 5,000 feet or 0.115 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

August 26, 2016

S:\Survey Jobs\911-009\Dwg\District Map\911-009 District 1 Description.docx

DISTRICT 1



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

**NORTHERN
ENGINEERING**

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith

SCALE: 1"=700'

ISSUED: FEBRUARY 26, 2016

SHEET NO:

D1

DESCRIPTION: DISTRICT 2

A tract of land being a portion of Lot 2, Homestead at Firestone Minor Plat, recorded at Weld County Clerk and Recorder at Reception No. 3289490, located in the West Half of Section 4, Township 2 North, Range 67 West of the 6th P.M., Town of Firestone, County of Weld, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northwest Quarter of Section 4 as bearing South 00° 08' 05" West and with all bearings contained herein relative thereto:

COMMENCING at the Center Quarter corner of Section 4; thence along the South line of the Northwest Quarter of Section 4, North 89° 19' 09" West, 1353.42 feet to the **POINT OF BEGINNING**; thence, South 01° 13' 36" West, 272.41 feet; thence, South 26° 37' 16" West, 320.00 feet; thence, North 89° 24' 03" West, 438.73 feet to an angle point of aforementioned Lot 2; thence along the line of said Lot 2, North 89° 24' 03" West, 610.00 feet to the East right-of-way line of Ingalls Street (WCR 17); thence along said East line the following 2 courses and distance: North 00° 05' 14" East, 561.68 feet; thence, North 00° 04' 48" East, 2757.52 feet to a point also being on the South right-of-way line of Zinnia Avenue (WCR 26); thence, South 47° 54' 01" East, 1155.75 feet; thence, South 19° 32' 51" East, 1066.61 feet; thence, South 01° 13' 36" West, 991.99 feet to the **POINT OF BEGINNING**.

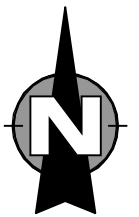
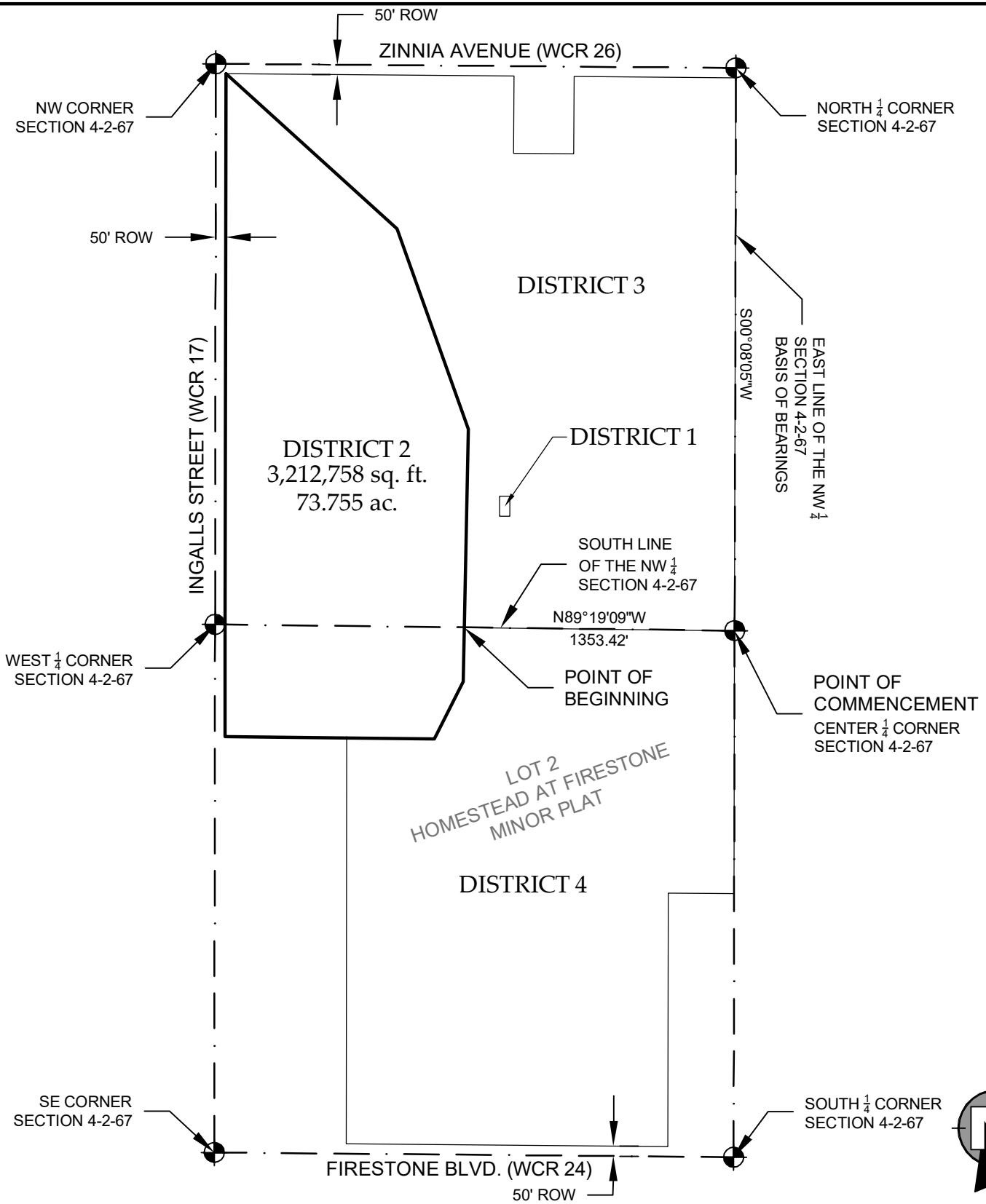
The above described tract of land contains 3,212,758 feet or 73.755 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

August 26, 2016

S:\Survey Jobs\911-009\Dwg\District Map\911-009 District 2 Description.docx

DISTRICT 2



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

**NORTHERN
ENGINEERING**

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith

SCALE: 1"=700'

ISSUED: FEBRUARY 26, 2016

SHEET NO:

D2

DESCRIPTION: DISTRICT 3

A tract of land being a portion of Lot 2, Homestead at Firestone Minor Plat, recorded at Weld County Clerk and Recorder at Reception No. 3289490, located in the West Half of Section 4, Township 2 North, Range 67 West of the 6th P.M., Town of Firestone, County of Weld, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northwest Quarter of Section 4 as bearing South 00° 08' 05" West and with all bearings contained herein relative thereto:

BEGINNING at the Center Quarter corner of Section 4; thence along the South line of the Northwest Quarter of Section 4, North 89° 19' 09" West, 1353.42 feet; thence, North 01° 13' 36" East, 991.99 feet; thence, North 19° 32' 51" West, 1066.61 feet; thence, North 47° 54' 01" West, 1155.75 feet to the South right-of-way line of Zinnia Avenue (WCR 26); thence along said South line, South 89° 32' 42" East, 1442.82 feet to a point on Lot 1, Homestead at Firestone Minor Plat; thence along the West, South and East lines of said Lot 1 the following 3 courses and distance: South 00° 27' 18" West, 385.60 feet; thence, South 89° 32' 42" East, 300.00 feet; thence, North 00° 27' 18" East, 385.60 feet to the said South right-of-way line; thence along said South line, South 89° 32' 42" East, 810.28 feet to the East line of the Northwest Quarter of Section 4; thence along said East line, South 00° 08' 05" West, 2767.56 feet to the POINT OF BEGINNING.

LESS:

COMMENCING at the Center Quarter corner of Section 4; thence, North 63° 02' 51" West, 1263.49 feet to the POINT OF BEGINNING; thence, North 90° 00' 00" West, 50.00 feet; thence, North 00° 00' 00" West, 100.00 feet; thence, North 90° 00' 00" East, 50.00 feet; thence, South 00° 00' 00" East, 100.00 feet to the POINT OF BEGINNING.

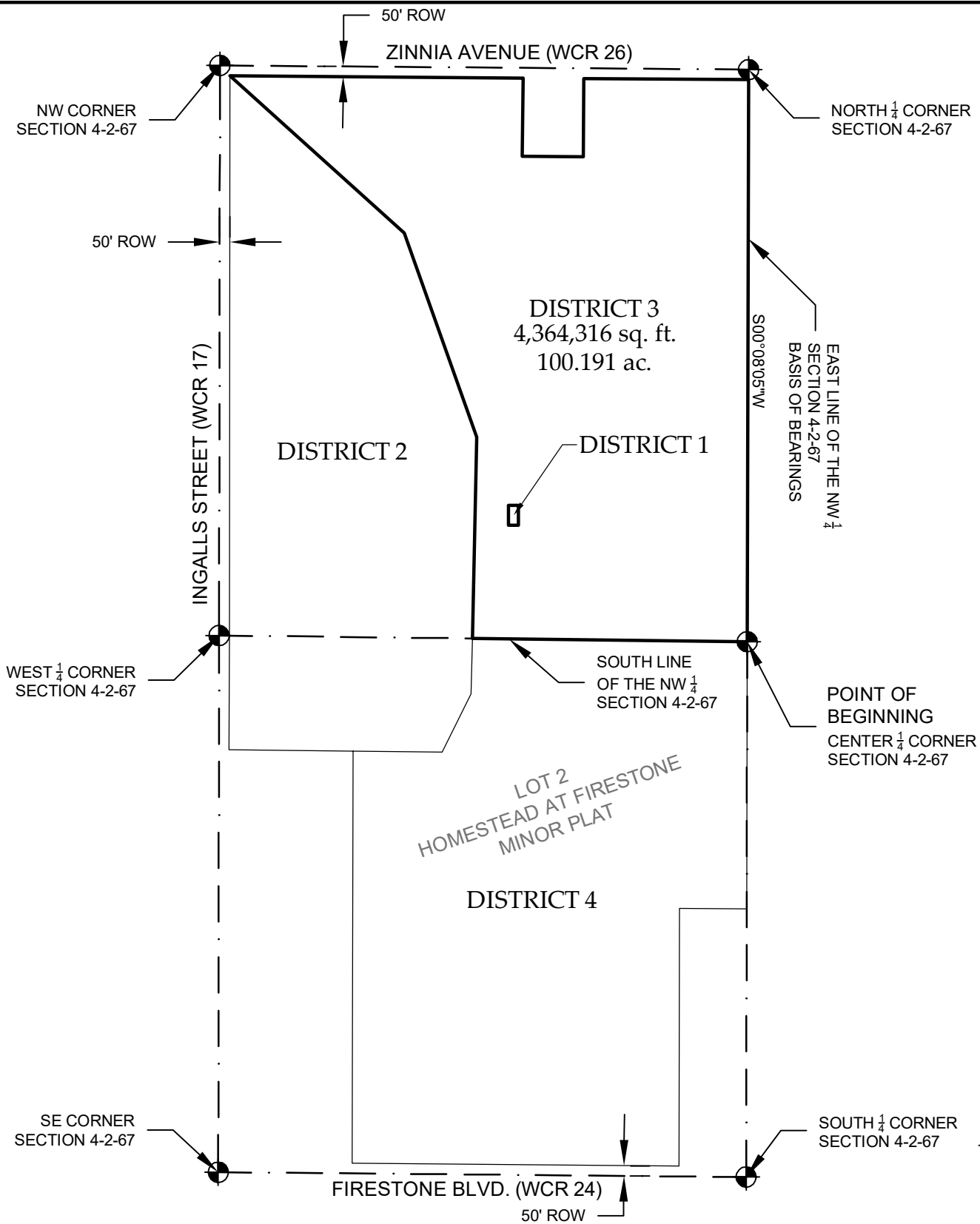
The above described tract of land contains 4,364,316 feet or 100.191 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

August 26, 2016

S:\Survey Jobs\911-009\Dwg\District Map\911-009 District 3 Description.docx

DISTRICT 3



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

**NORTHERN
ENGINEERING**

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith

SCALE: 1"=700'

ISSUED: FEBRUARY 26, 2016

SHEET NO:

D3

DESCRIPTION: DISTRICT 4

A tract of land being a portion of Lot 2, Homestead at Firestone Minor Plat, recorded at Weld County Clerk and Recorder at Reception No. 3289490, located in the West Half of Section 4, Township 2 North, Range 67 West of the 6th P.M., Town of Firestone, County of Weld, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northwest Quarter of Section 4 as bearing South 00° 08' 05" West and with all bearings contained herein relative thereto:

BEGINNING at the Center Quarter corner of Section 4; thence along the East line of the Southwest Quarter of Section 4, South 00° 07' 08" West, 1316.07 feet to an angle point of aforementioned Lot 2; thence along the Southerly and Easterly line of said Lot 2, North 89° 28' 58" West, 330.00 feet; thence, South 00° 07' 08" West, 1270.00 feet to the North right-of-way line of Firestone Boulevard (WCR 24); thence along said North line, North 89° 28' 58" West, 1609.06 feet to the Southwest corner of said Lot 2; thence along the West line of said Lot 2, North 00° 05' 14" East, 2030.81 feet; thence, South 89° 24' 03" East, 438.73 feet; thence, North 26° 37' 16" East, 320.00 feet; thence, North 01° 13' 36" East, 272.41 feet to the South line of the Northwest Quarter of Section 4; thence along said South line, South 89° 19' 09" East, 1353.42 feet to the POINT OF BEGINNING.

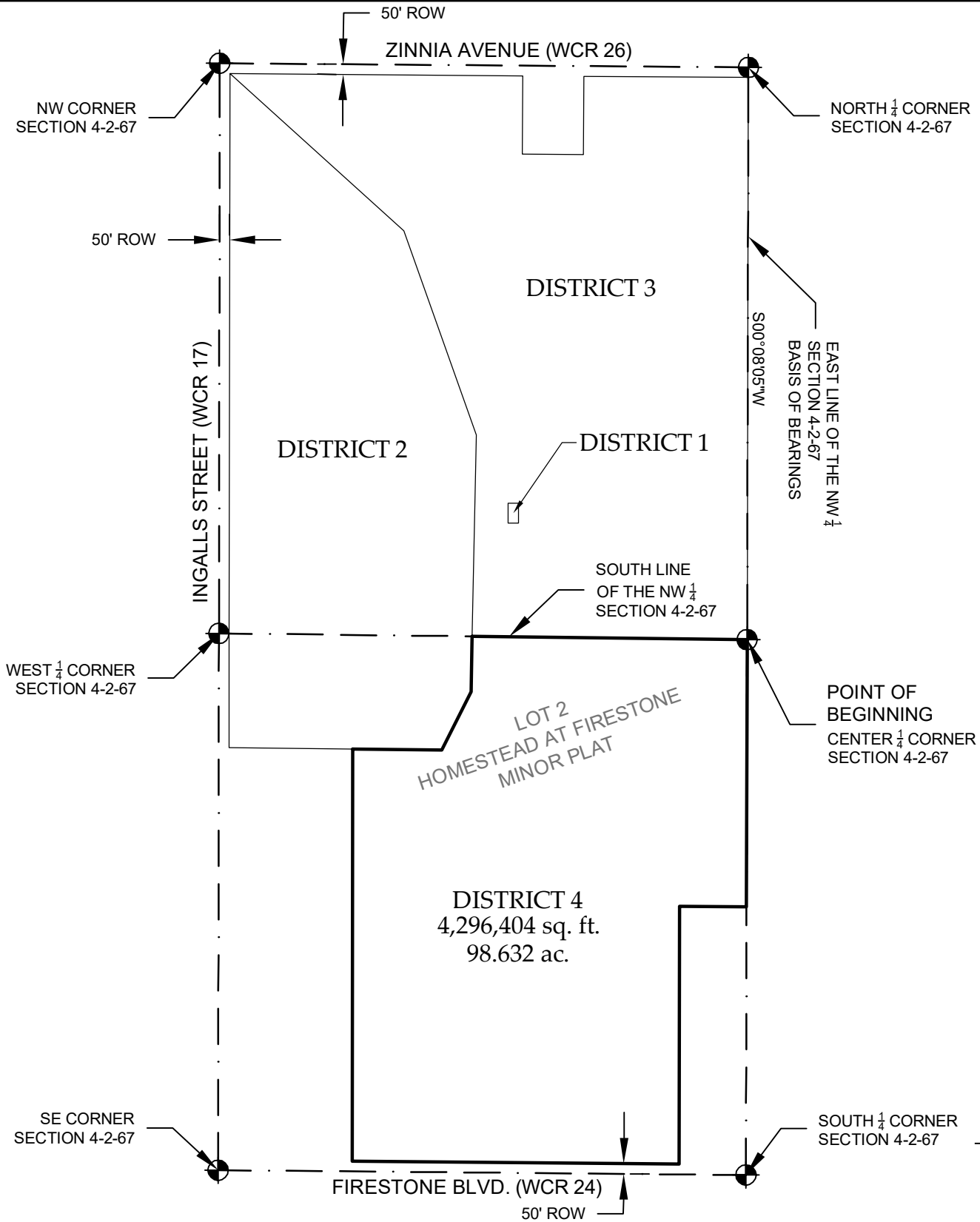
The above described tract of land contains 4,296,404 feet or 98.632 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

February 25, 2016

S:\Survey Jobs\911-009\Dwg\District Map\911-009 District 4 Description.docx

DISTRICT 4



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

**NORTHERN
ENGINEERING**

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith

SCALE: 1"=700'

ISSUED: FEBRUARY 26, 2016

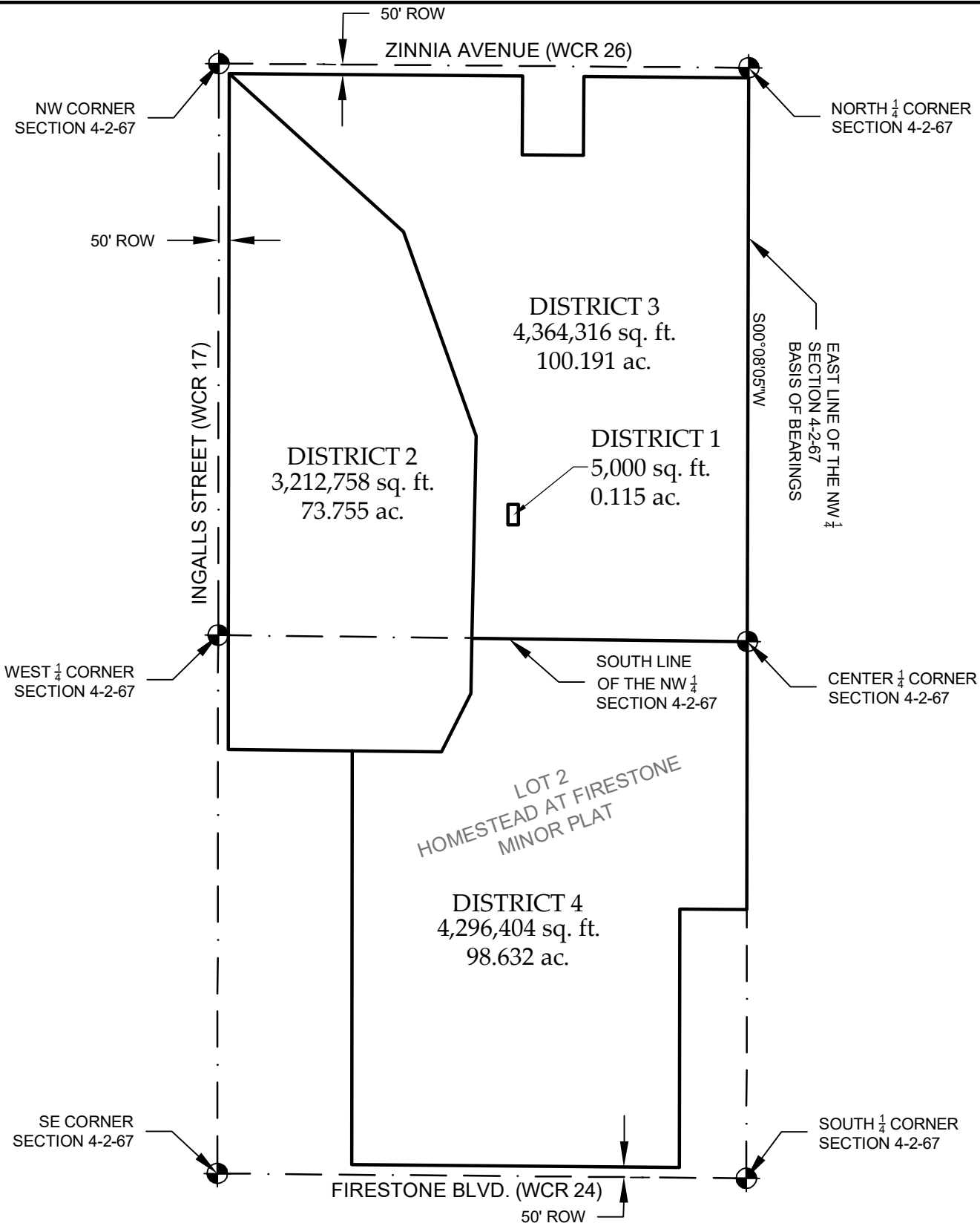
SHEET NO:

D4

EXHIBIT B

Boundary Maps

MAP OF DISTRICTS



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

**NORTHERN
ENGINEERING**

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith

SCALE: 1"=700'

ISSUED: FEBRUARY 26, 2016

SHEET NO:

MD1

EXHIBIT C

Vicinity Map



CORE
ENGINEERING GROUP

15004 1st Ave. S.
BURNSVILLE, MN 55306
PH: 719.570.1100
CONTACT: RICHARD L. SCHINDLER, P.E.
EMAIL: Rich@ceg1.com

HOMESTEAD RANCH VICINITY MAP

SCALE:
NTS

DATE:
FEBRUARY 23, 2016

FIGURE NO.
--

EXHIBIT D

Property Owners' Consents

EAGLE DEVELOPMENT CORPORATION
212 North Wahsatch Avenue, Suite 301
Colorado Springs, Colorado 80903

May 19, 2019

Board of Trustees
Town of Firestone
151 Grant Ave.
Post Office Box 100
Firestone, CO 80520

RE: Proposed Homestead Ranch Metropolitan District Nos. 1-4 (the “Districts”)

To The Board of Trustees:

Eagle Development Corporation is the owner of the property, excluding rights of way and tracts dedicated to the Town, attached hereto as Exhibit A, which property comprises Homestead Ranch Subdivision and is proposed to constitute the boundaries of the Districts. The purpose of this letter is to advise that the property owner consents to the organization of the Districts.

EAGLE DEVELOPMENT CORPORATION
A Colorado Corporation

By: _____
Jeff Mark, President

STATE OF COLORADO)
) ss.
COUNTY OF _____)

On this ____ day of _____, 2019, before me, a Notary Public, personally appeared Jeff Mark in his capacity as President of Eagle Development Corporation, a Colorado corporation, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same in the indicated capacity as his free act and deed.

Witness my hand and seal of office.

My commission expires: _____

[S E A L]

Notary Public

EXHIBIT E

Engineering Estimates



February 23, 2016

Town of Firestone
151 Grant Street
Firestone, Colorado 80520

RE: Proposed Homestead Ranch Metropolitan Districts

Staff,

I, Richard L. Schindler, a Registered Professional Engineer in the State of Colorado, have estimated typical development costs within the proposed Homestead Ranch Metropolitan Districts. Homestead at Firestone is a 752 lot residential subdivision located in the Town of Firestone and is currently in the early planning stages of development.

Homestead Ranch Development Costs (752 lots)

Item	Cost
Development Construction Cost	\$20,815,000
10% Contingency	\$2,081,500
Subtotal	\$22,896,500
10% Project Administration, Design, Construction Management	\$2,289,650
Grand Total	\$25,186,150
Cost Per Lot (752 lots)	\$33,492 per lot

Based on the above assumptions, I believe the Public Improvement Estimate of Probable Construction Costs contained within the Service Plan for Homestead Ranch Metropolitan Districts is reasonable for the public improvements portion of the project based on the known data for this subdivision.

Sincerely,
Core Engineering Group

Richard Schindler, P.E.

Appendix – Cost Calculation



Appendix – Cost Calculation

Data from the following sources have been used in preparation of this letter:

1. A Preliminary Plat, prepared by JL Walter Consulting, dated February, 2007,
2. A Preliminary Drainage Report prepared by Tom Knostman, dated June 5, 2006
3. Traffic Impact Study prepared by Eugene Coppola, dated August 8 , 2005
4. Offsite District Costs prepared by Core Engineering Group, dated July 28, 2014
5. Typical Development Costs prepared by Core Engineering Group, dated July 28, 2014
6. Development costs for various residential developments by The Landhuis Company

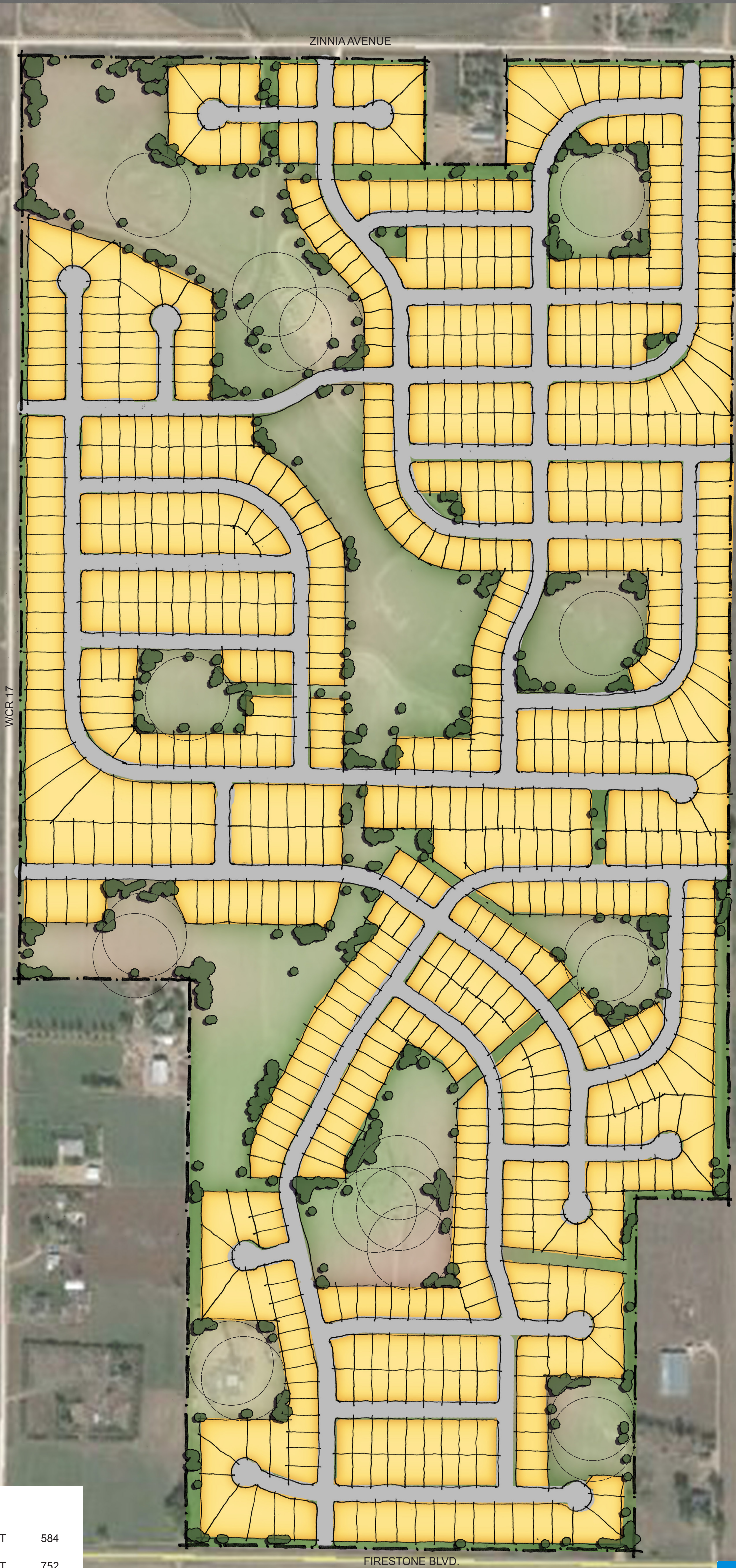
The current size of the Homestead at Firestone development is around 280 acres and currently has a total of 583 lots for a density of 2.08 dwelling units per acre. The current preliminary plat includes 77 acres of land for open space, detention pond, and gas well point land uses. It is proposed to change the density of the project to 3.0 d.u./acre which would equate to approximately 752 single family dwelling units which is used in these calculations.

The current concept plan by the Birdsall Group has 35,500 feet of streets planned to serve the project.

Typical Construction Costs (35,500 LF of streets)

Item	Cost/foot	Construction Costs
Watermain – Onsite	\$90	\$3,195,000
Sanitary Sewer - Onsite	\$95	\$3,372,500
Storm Sewer - Onsite	\$45	\$1,597,500
Streets - Onsite	\$140	\$4,970,000
Grading & Erosion Control	\$40	\$1,420,000
Oversized Detention Facilities, Channels, and Crossings – Per Drainage Report		\$550,000
Offsite Watermain – Town of Firestone		\$860,000
Offsite Water Interconnect		\$450,000
Offsite Sanitary Sewer – St. Vrain Sanitation District		\$513,000
Offsite Auxilliary Lanes (57,000sf) and Existing Road Paving (190,000sf) – based on Traffic Study		\$1,976,000
Non-Potable Watermain (Potential)		\$551,000
Entryways, Landscaping, Open Space, Parks		\$350,000
Street Lighting (85 lights) & ROW sleeves		\$610,000
Regional Trail Connections		\$400,000
	Subtotal	\$20,815,000

HOMESTEAD MEADOWS



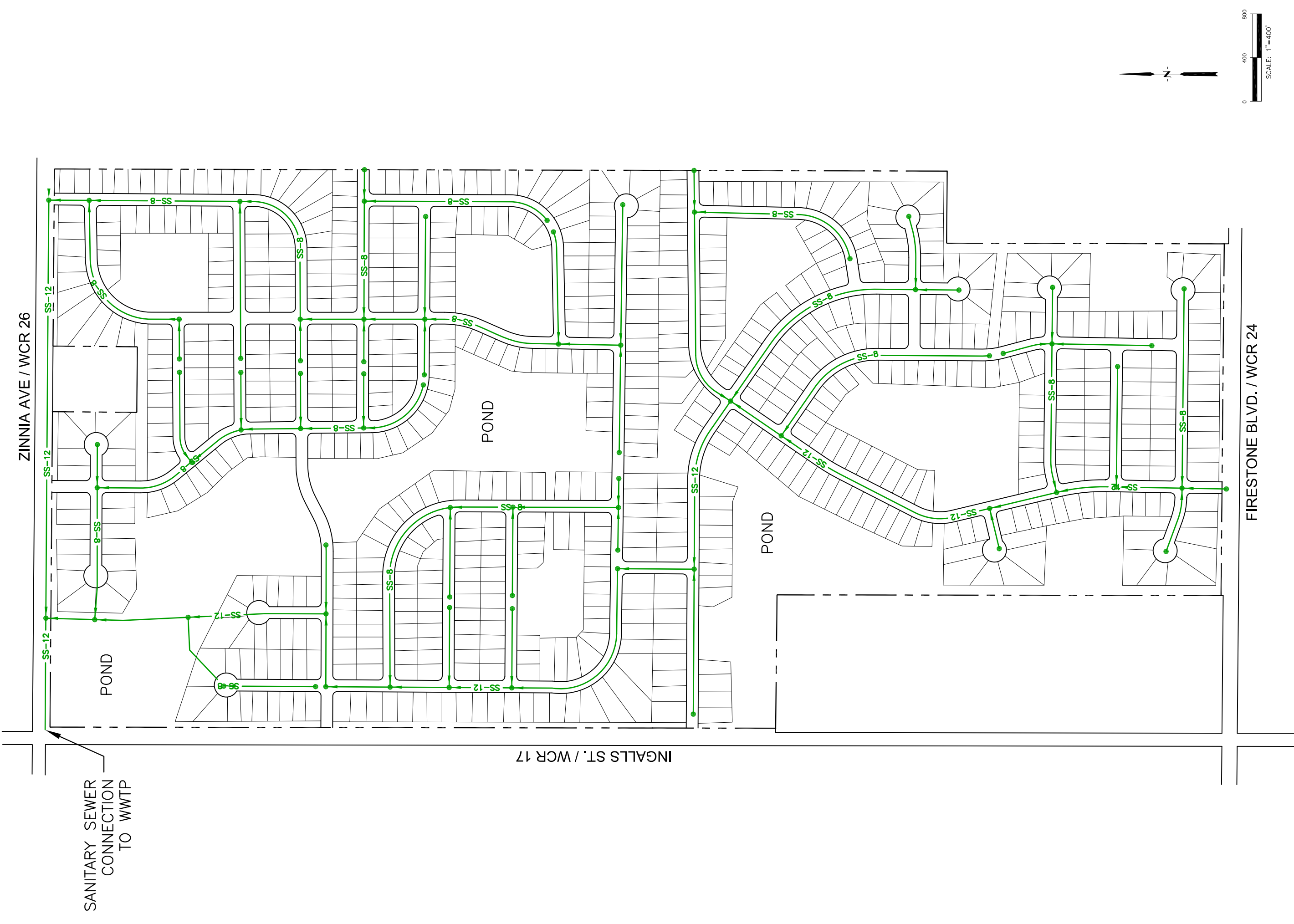
LAND USE TABLE

ORIGINAL CONCEPT PLAN LOT COUNT	584
ORIGINAL CONCEPT PLAN LOT COUNT	752



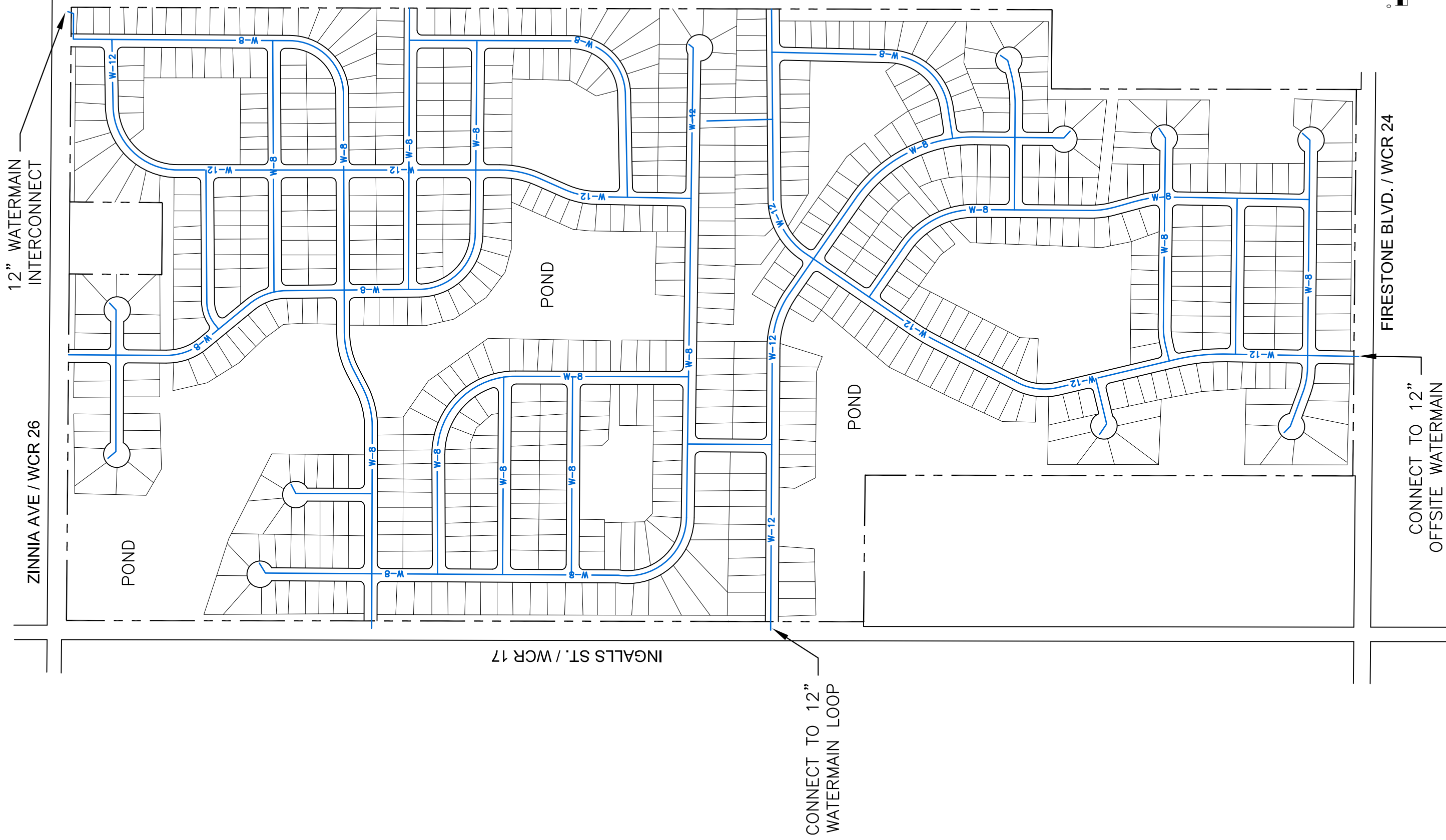
EXHIBIT F

Location of Public Improvements



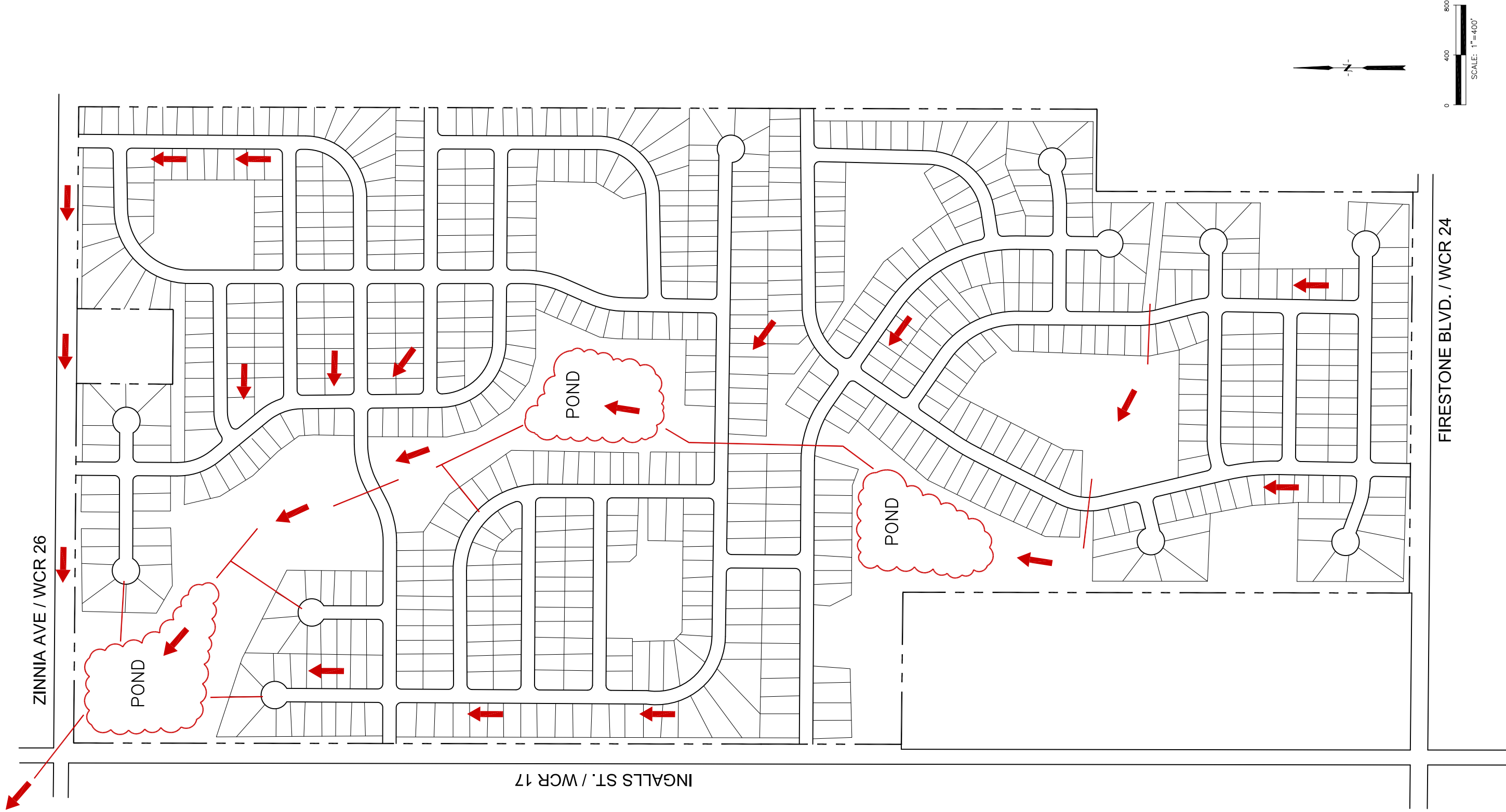
PREPARED FOR:
**THE LANDHUIS
COMPANY**
212 N. WASHITA AVE. SUITE 301
COLORADO SPRINGS, COLORADO 80903
(719) 635-3200
CONTACT: JEFF MARK

HOMESTEAD RANCH
SANITARY SEWER EXHIBIT



PREPARED FOR:
**THE LANDHUIS
COMPANY**
219 N. WASH. AVE. SUITE 301
COLORADO SPRINGS, COLORADO 80903
(719) 635-3200
CONTACT: JEFF MARK

HOMESTEAD RANCH WATERMAIN EXHIBIT



PREPARED FOR:
**THE LANDHUIS
COMPANY**
212 N. WASH. AVE. SUITE 301
COLORADO SPRINGS, COLORADO 80903
(719) 635-3200
CONTACT: JEFF MARK

HOMESTEAD RANCH STORM SEWER EXHIBIT



CORE
ENGINEERING GROUP

15004 1st Ave. S.
BURNSVILLE, MN 55306
PH: 719.570.1100
CONTACT: RICHARD L. SCHINDLER, P.E.
EMAIL: Rich@ceg1.com

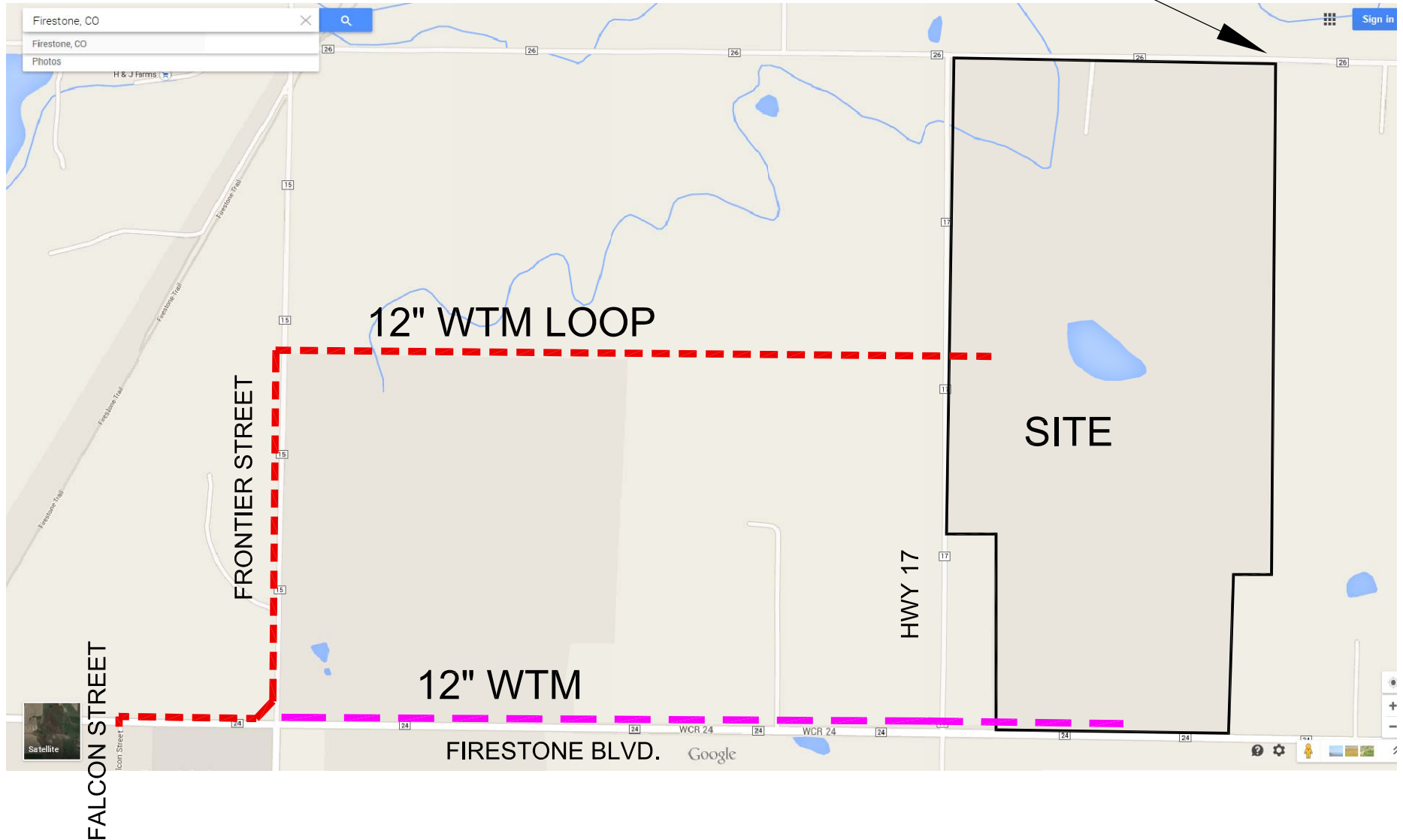
HOMESTEAD AT FIRESTONE
OFFSITE SANITARY SEWER

SCALE:
NTS

DATE:
JULY 28, 2014

FIGURE NO.
--

CENTRAL WELD WATER INTERCONNECTION



CORE
ENGINEERING GROUP

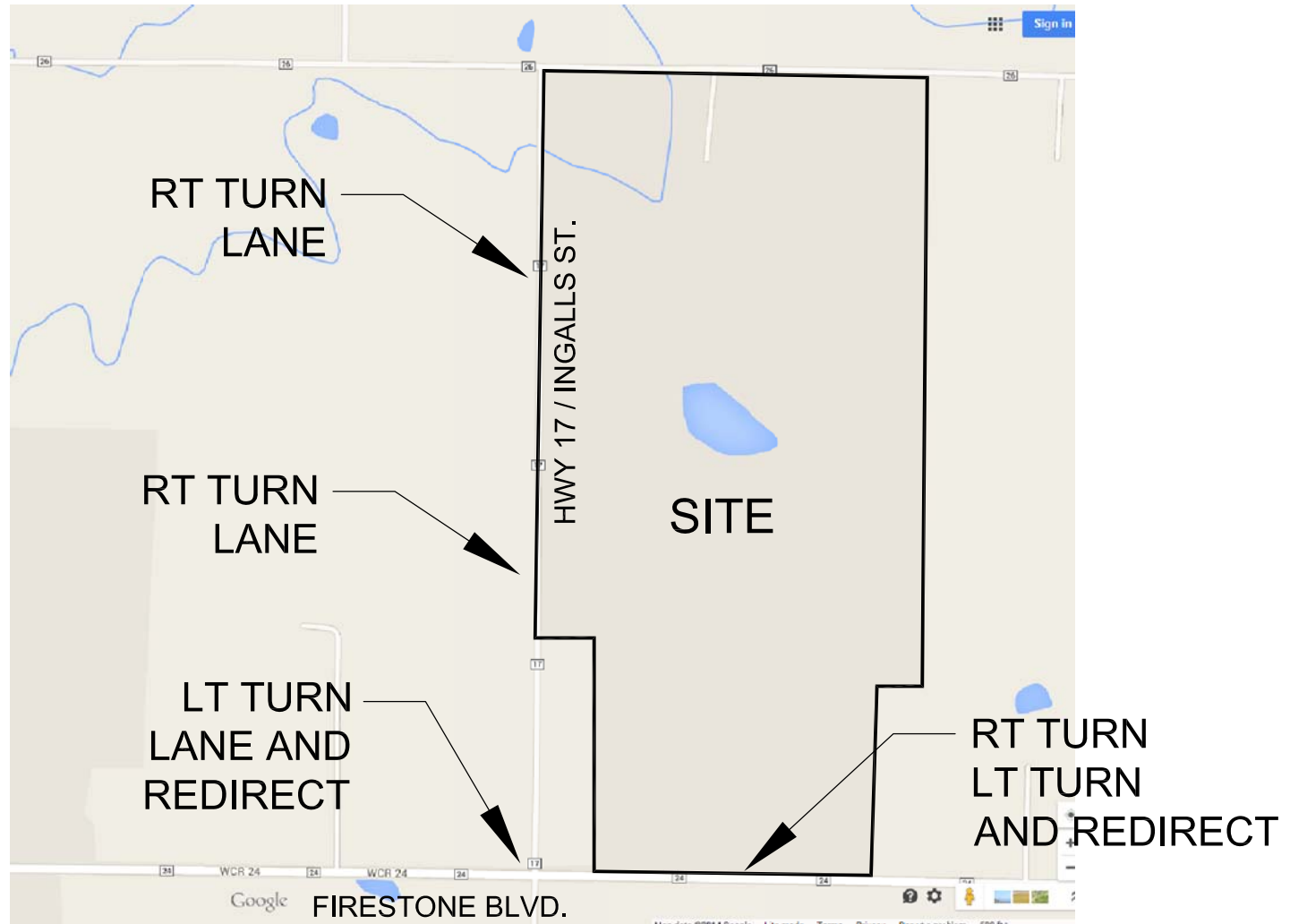
15004 1st Ave. S.
BURNSVILLE, MN 55306
PH: 719.570.1100
CONTACT: RICHARD L. SCHINDLER, P.E.
EMAIL: Rich@ceg1.com

HOMESTEAD AT FIRESTONE OFFSITE WATERMAIN MAP

SCALE:
NTS

DATE:
JULY 28, 2014

FIGURE NO.
--



CORE
ENGINEERING GROUP

15004 1st Ave. S.
BURNSVILLE, MN 55306
PH: 719.570.1100
CONTACT: RICHARD L. SCHINDLER, P.E.
EMAIL: Rich@ceg1.com

**HOMESTEAD AT FIRESTONE
OFFSITE STREET IMPROVEMENTS**

SCALE:
NTS

DATE:
JULY 28, 2014

FIGURE NO.
--

EXHIBIT G

Financing Plan

Table of Schedules

Assumptions		New Money - Residential Development
Preliminary as of 04/22/2019		50 Mill Bond Levy 6 Mill O&M Levy
5.75% Rate	Series 2024	Assumes 98.50% of Revenue Available for Debt Service

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds at Close
Series 2024	30 Year Term	Residential	\$18,490,000	\$17,256,495
Total			\$18,490,000	\$17,256,495

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

Series 2024	Residential
Debt Service Schedule	
Sources and Uses of Funds	

**Homestead Ranch Metro Districts
Town of Firestone, Colorado
Limited Mill General Obligation Bonds**

HRMD
Cashflow
4/22/2019

Schedule of Revenue & Debt Service

Schedule of Revenue & Debt Service								New Money - Residential Development					
Collection Year	Residential Assessed Value and Bond Levy Revenue					Bond Levy Revenue for Debt Service	Earnings on Cumulative Surplus 2.00%	Combined Revenue Available for Debt Service	Residential		Net Debt Service	Annual Surplus/ Deficit	Cumulative Surplus/ Deficit
	Residential Assessed Value	Bond Levy	Property Tax From Res. AV	S.O. Tax	Revenue for Debt Service				\$18,490,000				
									Series 2024				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	Debt Service	Capitalized Interest	(12)	(13)	(14)
			98.5% Net of Collection Fees										
2018	-	50,000	-	-	-	-	-	-	-	-	-	-	0
2019	-	50,000	-	-	-	-	-	-	-	-	-	-	0
2020	-	50,000	-	-	-	-	-	-	-	-	-	-	0
2021	-	50,000	-	-	-	-	-	-	-	-	-	-	0
2025	13,295,723	50,000	654,814	45,837	700,651	700,651	21,362	722,013	1,046,052		1,046,052	(324,039)	744,048
2026	15,093,532	50,000	743,356	52,035	795,391	795,391	14,881	810,272	1,046,052		1,046,052	(235,780)	508,268
2027	16,507,962	50,000	813,017	56,911	869,928	869,928	10,165	880,094	1,046,052		1,046,052	(165,958)	342,310
2028	18,432,795	50,000	907,815	63,547	971,362	971,362	6,846	978,208	1,046,052		1,046,052	(67,843)	274,467
2029	19,877,190	50,000	978,952	68,527	1,047,478	1,047,478	5,489	1,052,968	1,046,052		1,046,052	6,916	281,382
2030	21,932,302	50,000	1,080,166	75,612	1,155,777	1,155,777	5,628	1,161,405	1,101,052		1,101,052	60,353	341,735
2031	23,405,065	50,000	1,152,699	80,689	1,233,388	1,233,388	6,835	1,240,223	1,222,889		1,222,889	17,334	359,069
2032	24,107,217	50,000	1,187,280	83,110	1,270,390	1,270,390	7,181	1,277,571	1,222,539		1,222,539	55,032	414,101
2033	24,107,217	50,000	1,187,280	83,110	1,270,390	1,270,390	8,282	1,278,672	1,256,614		1,256,614	22,058	436,159
2034	24,830,433	50,000	1,222,899	85,603	1,308,502	1,308,502	8,723	1,317,225	1,258,102		1,258,102	59,123	495,282
2035	24,830,433	50,000	1,222,899	85,603	1,308,502	1,308,502	9,906	1,318,407	1,298,727		1,298,727	19,680	514,962
2036	25,575,346	50,000	1,259,586	88,171	1,347,757	1,347,757	10,299	1,358,056	1,306,189		1,306,189	51,867	566,829
2037	25,575,346	50,000	1,259,586	88,171	1,347,757	1,347,757	11,337	1,359,093	1,342,214		1,342,214	16,879	583,708
2038	26,342,607	50,000	1,297,373	90,816	1,388,190	1,388,190	11,674	1,399,864	1,345,077		1,345,077	54,787	638,495
2039	26,342,607	50,000	1,297,373	90,816	1,388,190	1,388,190	12,770	1,400,959	1,386,502		1,386,502	14,458	652,952
2040	27,132,885	50,000	1,336,295	93,541	1,429,835	1,429,835	13,059	1,442,894	1,394,189		1,394,189	48,705	701,657
2041	27,132,885	50,000	1,336,295	93,541	1,429,835	1,429,835	14,033	1,443,868	1,429,864		1,429,864	14,004	715,661
2042	27,946,871	50,000	1,376,383	96,347	1,472,730	1,472,730	14,313	1,487,043	1,431,802		1,431,802	55,242	770,903
2043	27,946,871	50,000	1,376,383	96,347	1,472,730	1,472,730	15,418	1,488,148	1,471,727		1,471,727	16,421	787,324
2044	28,785,277	50,000	1,417,675	99,237	1,516,912	1,516,912	15,746	1,532,659	1,477,339		1,477,339	55,319	842,643
2045	28,785,277	50,000	1,417,675	99,237	1,516,912	1,516,912	16,853	1,533,765	1,515,364		1,515,364	18,401	861,044
2046	29,648,836	50,000	1,460,205	102,214	1,562,420	1,562,420	17,221	1,579,640	1,518,789		1,518,789	60,851	921,895
2047	29,648,836	50,000	1,460,205	102,214	1,562,420	1,562,420	18,438	1,580,857	1,564,339		1,564,339	16,518	938,413
2048	30,538,301	50,000	1,504,011	105,281	1,609,292	1,609,292	18,768	1,628,060	1,569,427		1,569,427	58,633	997,046
2049	30,538,301	50,000	1,504,011	105,281	1,609,292	1,609,292	19,941	1,629,233	1,616,064		1,616,064	13,169	1,010,215
2050	31,454,450	50,000	1,549,132	108,439	1,657,571	1,657,571	20,204	1,677,775	1,611,664		1,611,664	66,111	1,076,326
2051	31,454,450	50,000	1,549,132	108,439	1,657,571	1,657,571	21,527	1,679,097	1,663,814		1,663,814	15,283	1,091,609
2052	32,398,083	50,000	1,595,606	111,692	1,707,298	1,707,298	21,832	1,729,130	1,669,064		1,669,064	60,066	1,151,674
2053	32,398,083	50,000	1,595,606	111,692	1,707,298	1,707,298	23,033	1,730,331	1,709,714		1,709,714	20,617	1,172,291
2054	33,370,026	50,000	1,643,474	115,043	1,758,517	1,758,517	23,446	1,781,963	1,712,310		1,712,310	69,653	1,241,945
			39,373,586	2,756,151	42,129,737	42,129,737	437,848	42,567,584	41,325,640	0	41,325,640	1,241,945	

**Homestead Ranch Metro Districts
Town of Firestone, Colorado
Limited Mill General Obligation Bonds**

HRMD
Operations
4/22/2019

3

Schedule of Operating Mill Levy & Expense

Collection Year	Projected Assessed Value	O&M Mill Levy	Property Tax @ 98.0%	Specific Ownership Tax	Revenue Available For Operations	Operating Expense	Annual Surplus/ Deficit	Cumulative Surplus/ Deficit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
				7.00%			-	-
2022	2,688,833	6.000	15,810	1,107	16,917	15,917	1,000	5,000
2023	6,558,353	6.000	38,563	2,699	41,263	40,263	1,000	6,000
2024	10,781,276	6.000	63,394	4,438	67,831	66,831	1,000	7,000
2025	13,295,723	6.000	78,179	5,473	83,651	82,651	1,000	8,000
2026	15,093,532	6.000	88,750	6,212	94,962	93,962	1,000	9,000
2027	16,507,962	6.000	97,067	6,795	103,861	102,861	1,000	10,000
2028	18,432,795	6.000	108,385	7,587	115,972	114,972	1,000	11,000
2029	19,877,190	6.000	116,878	8,181	125,059	124,059	1,000	12,000
2030	21,932,302	6.000	128,962	9,027	137,989	136,989	1,000	13,000
2031	23,405,065	6.000	137,622	9,634	147,255	146,255	1,000	14,000
2032	24,107,217	6.000	141,750	9,923	151,673	150,673	1,000	15,000
2033	24,107,217	6.000	141,750	9,923	151,673	150,673	1,000	16,000
2034	24,830,433	6.000	146,003	10,220	156,223	155,223	1,000	17,000
2035	24,830,433	6.000	146,003	10,220	156,223	155,223	1,000	18,000
2036	25,575,346	6.000	150,383	10,527	160,910	159,910	1,000	19,000
2037	25,575,346	6.000	150,383	10,527	160,910	159,910	1,000	20,000
2038	26,342,607	6.000	154,895	10,843	165,737	164,737	1,000	21,000
2039	26,342,607	6.000	154,895	10,843	165,737	164,737	1,000	22,000
2040	27,132,885	6.000	159,541	11,168	170,709	169,709	1,000	23,000
2041	27,132,885	6.000	159,541	11,168	170,709	169,709	1,000	24,000
2042	27,946,871	6.000	164,328	11,503	175,831	174,831	1,000	25,000
2043	27,946,871	6.000	164,328	11,503	175,831	174,831	1,000	26,000
2044	28,785,277	6.000	169,257	11,848	181,105	180,105	1,000	27,000
2045	28,785,277	6.000	169,257	11,848	181,105	180,105	1,000	28,000
2046	29,648,836	6.000	174,335	12,203	186,539	185,539	1,000	29,000
2047	29,648,836	6.000	174,335	12,203	186,539	185,539	1,000	30,000
2048	30,538,301	6.000	179,565	12,570	192,135	191,135	1,000	31,000
2049	30,538,301	6.000	179,565	12,570	192,135	191,135	1,000	32,000
2050	31,454,450	6.000	184,952	12,947	197,899	196,899	1,000	33,000
2051	31,454,450	6.000	184,952	12,947	197,899	196,899	1,000	34,000
			4,123,629	288,654	4,412,283	4,378,283	34,000	

**Homestead Ranch Metro Districts
Town of Firestone, Colorado**

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HRMD
Vacant Lot

Improved Lot Value

Lot Growth Factor

3.0%

			Residential Units				Improved Lot Value	Assessed Value
Completion Year	Assessment Year	Collection Year	Lots Improved	Homes Built	Remaining Lots	Value per Lot		29%
2016	2017	2018	-	-	-	-	-	-
2017	2018	2019		-	-	-	-	-
2018	2019	2020		-	-	-	-	-
2019	2020	2021		-	-	35,000	-	-
2020	2021	2022	150.00	76	74	36,050	2,667,700	773,633
2021	2022	2023	250.00	76	248	37,132	9,208,612	2,670,497
2022	2023	2024	250.00	75	423	38,245	16,177,823	4,691,569
2023	2024	2025	102.00	75	450	39,393	17,726,764	5,140,761
2024	2025	2026		75	375	40,575	15,215,472	4,412,487
2025	2026	2027		75	300	41,792	12,537,549	3,635,889
2026	2027	2028		75	225	43,046	9,685,257	2,808,724
2027	2028	2029		75	150	44,337	6,650,543	1,928,657
2028	2029	2030		75	75	45,667	3,425,030	993,259
Total			752				93,294,750	27,055,477

Residential Development Value

Growth Factor

3.0%

			Residential Units		Residential Construction Value	Assessed Value
Completion Year	Assessment Year	Collection Year	Homes Completed	Value per Home		7.20%
2020	2021	2022	76	350,000	26,600,000	1,915,200
2021	2022	2023	76	360,500	27,398,000	1,972,656
2022	2023	2024	75	371,315	27,848,625	2,005,101
2023	2024	2025	75	382,454	28,684,084	2,065,254
2024	2025	2026	75	393,928	29,544,606	2,127,212
2025	2026	2027	75	405,746	30,430,944	2,191,028
2026	2027	2028	75	417,918	31,343,873	2,256,759
2027	2028	2029	75	430,456	32,284,189	2,324,462
2028	2029	2030	75	443,370	33,252,715	2,394,195
2029	2030	2031	75	456,671	34,250,296	2,466,021
Total Units Developed			752		301,637,332	21,717,888

**Homestead Ranch Metro Districts
Town of Firestone, Colorado
Limited Mill General Obligation Bonds**

HRMD
AV Summary

Assessed Value Summary

Completion	Assessment	Tax Collection	Assessed Value - From Residential Development				
			Improved Lot	Assessed Value	Incremental	Growth Factor	
Year	Year	Year	Assessed Value	Home Sales	AV	3.00%	Total Assessed Value
			Undeveloped and Improved Lot AV Removed as Homes Built & Sold				
2020	2021	2022	773,633	1,915,200	2,688,833	-	2,688,833
2021	2022	2023	1,896,864	1,972,656	3,869,520	-	6,558,353
2022	2023	2024	2,021,071	2,005,101	4,026,172	196,751	10,781,276
2023	2024	2025	449,193	2,065,254	2,514,447	-	13,295,723
2024	2025	2026	(728,275)	2,127,212	1,398,937	398,872	15,093,532
2025	2026	2027	(776,598)	2,191,028	1,414,430	-	16,507,962
2026	2027	2028	(827,165)	2,256,759	1,429,594	495,239	18,432,795
2027	2028	2029	(880,067)	2,324,462	1,444,395	-	19,877,190
2028	2029	2030	(935,399)	2,394,195	1,458,797	596,316	21,932,302
2029	2030	2031	(993,259)	2,466,021	1,472,763	-	23,405,065
2030	2031	2032			-	702,152	24,107,217
2031	2032	2033			-	-	24,107,217
2032	2033	2034			-	723,217	24,830,433
2033	2034	2035			-	-	24,830,433
2034	2035	2036			-	744,913	25,575,346
2035	2036	2037			-	-	25,575,346
2036	2037	2038			-	767,260	26,342,607
2037	2038	2039			-	-	26,342,607
2038	2039	2040			-	790,278	27,132,885
2039	2040	2041			-	-	27,132,885
2040	2041	2042			-	813,987	27,946,871
2041	2042	2043			-	-	27,946,871
2042	2043	2044			-	838,406	28,785,277
2043	2044	2045			-	-	28,785,277
2044	2045	2046			-	863,558	29,648,836
2045	2046	2047			-	-	29,648,836
2046	2047	2048			-	889,465	30,538,301
2047	2048	2049			-	-	30,538,301
2048	2049	2050			-	916,149	31,454,450
2049	2050	2051			-	-	31,454,450
Total			-	21,717,888	21,717,888	11,652,138	

Debt Service Schedule
\$18,490,000

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Date	Principa	Interest Rate	Interest	P & I	Annual P & I	Capitalizec Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/25	-	-	531,587.50	531,587.50		-	(8,561.55)	
12/01/25	-	5.750	531,587.50	531,587.50	1,063,175.00	-	(8,561.55)	1,046,051.90
06/01/26	-	-	531,587.50	531,587.50		-	(8,561.55)	
12/01/26	-	5.750	531,587.50	531,587.50	1,063,175.00	-	(8,561.55)	1,046,051.90
06/01/27	-	-	531,587.50	531,587.50		-	(8,561.55)	
12/01/27	-	5.750	531,587.50	531,587.50	1,063,175.00	-	(8,561.55)	1,046,051.90
06/01/28	-	-	531,587.50	531,587.50		-	(8,561.55)	
12/01/28	-	5.750	531,587.50	531,587.50	1,063,175.00		(8,561.55)	1,046,051.90
06/01/29	-	-	531,587.50	531,587.50			(8,561.55)	
12/01/29	-	5.750	531,587.50	531,587.50	1,063,175.00		(8,561.55)	1,046,051.90
06/01/30	-	-	531,587.50	531,587.50			(8,561.55)	
12/01/30	55,000	5.750	531,587.50	586,587.50	1,118,175.00		(8,561.55)	1,101,051.90
06/01/31	-	-	530,006.25	530,006.25			(8,561.55)	
12/01/31	180,000	5.750	530,006.25	710,006.25	1,240,012.50		(8,561.55)	1,222,889.40
06/01/32	-	-	524,831.25	524,831.25			(8,561.55)	
12/01/32	190,000	5.750	524,831.25	714,831.25	1,239,662.50		(8,561.55)	1,222,539.40
06/01/33	-	-	519,368.75	519,368.75			(8,561.55)	
12/01/33	235,000	5.750	519,368.75	754,368.75	1,273,737.50		(8,561.55)	1,256,614.40
06/01/34	-	-	512,612.50	512,612.50			(8,561.55)	
12/01/34	250,000	5.750	512,612.50	762,612.50	1,275,225.00		(8,561.55)	1,258,101.90
06/01/35	-	-	505,425.00	505,425.00			(8,561.55)	
12/01/35	305,000	5.750	505,425.00	810,425.00	1,315,850.00		(8,561.55)	1,298,726.90
06/01/36	-	-	496,656.25	496,656.25			(8,561.55)	
12/01/36	330,000	5.750	496,656.25	826,656.25	1,323,312.50		(8,561.55)	1,306,189.40
06/01/37	-	-	487,168.75	487,168.75			(8,561.55)	
12/01/37	385,000	5.750	487,168.75	872,168.75	1,359,337.50		(8,561.55)	1,342,214.40
06/01/38	-	-	476,100.00	476,100.00			(8,561.55)	
12/01/38	410,000	5.750	476,100.00	886,100.00	1,362,200.00		(8,561.55)	1,345,076.90
06/01/39	-	-	464,312.50	464,312.50			(8,561.55)	
12/01/39	475,000	5.750	464,312.50	939,312.50	1,403,625.00		(8,561.55)	1,386,501.90
06/01/40	-	-	450,656.25	450,656.25			(8,561.55)	
12/01/40	510,000	5.750	450,656.25	960,656.25	1,411,312.50		(8,561.55)	1,394,189.40
06/01/41	-	-	435,993.75	435,993.75			(8,561.55)	
12/01/41	575,000	5.750	435,993.75	1,010,993.75	1,446,987.50		(8,561.55)	1,429,864.40
06/01/42	-	-	419,462.50	419,462.50			(8,561.55)	
12/01/42	610,000	5.750	419,462.50	1,029,462.50	1,448,925.00		(8,561.55)	1,431,801.90
06/01/43	-	-	401,925.00	401,925.00			(8,561.55)	
12/01/43	685,000	5.750	401,925.00	1,086,925.00	1,488,850.00		(8,561.55)	1,471,726.90
06/01/44	-	-	382,231.25	382,231.25			(8,561.55)	
12/01/44	730,000	5.750	382,231.25	1,112,231.25	1,494,462.50		(8,561.55)	1,477,339.40
06/01/45	-	-	361,243.75	361,243.75			(8,561.55)	
12/01/45	810,000	5.750	361,243.75	1,171,243.75	1,532,487.50		(8,561.55)	1,515,364.40
06/01/46	-	-	337,956.25	337,956.25			(8,561.55)	
12/01/46	860,000	5.750	337,956.25	1,197,956.25	1,535,912.50		(8,561.55)	1,518,789.40
06/01/47	-	-	313,231.25	313,231.25			(8,561.55)	
12/01/47	955,000	5.750	313,231.25	1,268,231.25	1,581,462.50		(8,561.55)	1,564,339.40
06/01/48	-	-	285,775.00	285,775.00			(8,561.55)	
12/01/48	1,015,000	5.750	285,775.00	1,300,775.00	1,586,550.00		(8,561.55)	1,569,426.90
06/01/49	-	-	256,593.75	256,593.75			(8,561.55)	
12/01/49	1,120,000	5.750	256,593.75	1,376,593.75	1,633,187.50		(8,561.55)	1,616,064.40
06/01/50	-	-	224,393.75	224,393.75			(8,561.55)	
12/01/50	1,180,000	5.750	224,393.75	1,404,393.75	1,628,787.50		(8,561.55)	1,611,664.40
06/01/51	-	-	190,468.75	190,468.75			(8,561.55)	
12/01/51	1,300,000	5.750	190,468.75	1,490,468.75	1,680,937.50		(8,561.55)	1,663,814.40
06/01/52	-	-	153,093.75	153,093.75			(8,561.55)	
12/01/52	1,380,000	5.750	153,093.75	1,533,093.75	1,686,187.50		(8,561.55)	1,669,064.40
06/01/53	-	-	113,418.75	113,418.75			(8,561.55)	
12/01/53	1,500,000	5.750	113,418.75	1,613,418.75	1,726,837.50		(8,561.55)	1,709,714.40
06/01/54	-	-	70,293.75	70,293.75			(8,561.55)	
12/01/54	2,445,000	5.750	70,293.75	2,515,293.75	2,585,587.50		(864,716.35)	1,712,309.60
	18,490,000		24,205,487.50	42,695,487.50	42,695,487.50	0.00	(1,369,847.68)	41,325,639.82

Dated	12/01/24	Average Coupon	5.750000
		NIC	5.815884
Settlement	12/01/24	TIC	5.873541
		Arbitrage Yield	#N/A
		Bond Years	420,965.00
		Average Life	22.77
		Accrued Interest	0.00

Sources and Uses of Funds

Sources

Principal Amount of Bond Issue	18,490,000.00
	<u>18,490,000.00</u>

Uses

Project Funds at Close		17,256,495.20
Reserve Fund	50% of Full Reserve	856,154.80
Bond Discount	\$15.00 /\$1,000	277,350.00
Cost of Issuance		100,000.00
Contingency		0.00
		18,490,000.00

EXHIBIT H

Legal Counsel Letter



SpencerFane™

David S. O'Leary, Esq.
Direct Dial: 303-839-3952
doleary@spencerfane.com

File No. 5024117.0012

August 23, 2019

Town of Firestone
Firestone Town Hall
151 Grant Avenue, P.O. Box 100
Firestone, Colorado 80520

Re: Organization of Homestead Ranch Metropolitan District Nos. 1-4

This firm has acted as counsel to Petitioners in connection with the organization and submittal of the Service Plan for Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the "Districts"). Pursuant to the requirements of the Service Plan for the District, this letter confirms that the petitions for organization of the Districts filed with the Town on July 26, 2019, the Service Plan for the District, as approved by the Town on September 11, 2019, and the notice, hearing and other procedures in connection with the approval of the Service Plan, have met the requirements of the Special District Act, Section 32-1-101, et seq., C.R.S., and that the provisions of the Service Plan, as amended, including, without limitation, provisions as to the structure and terms of the District's bonds, fees and revenue sources, are consistent with applicable provisions of title 11 and 32, C.R.S., and other applicable law.

Please be advised, however, that this firm has not been engaged as bond counsel to the Districts, nor will this firm serve as bond counsel at any time for the Districts. This letter does not purport to offer any opinion of the type customarily required to be given by bond counsel with regard to any bond transaction of the Districts.

This letter is limited to the use of the addressee as set forth above, and may not be relied upon by other parties or in connection with any future sale, resale or transfer of bonds and may be relied upon only as stated herein. This letter may not be used, quoted or referred to, in whole or in part, for any other purpose without the prior, written consent of the firm.

Very truly yours,

SPENCER FANE LLP

David S. O'Leary
For the Firm

Enclosures

DN 1280568.1

EXHIBIT I

Form of Disclosure Notice

Upon recording return to:

Homestead Ranch Metropolitan District Nos. 1-4
c/o Spencer Fane LLP
1700 Lincoln Street, Ste. 2000
Denver, CO 80203

**GENERAL DISCLOSURE AND COMMON QUESTIONS
REGARDING THE HOMESTEAD RANCH
METROPOLITAN DISTRICT NOS. 1-4
IN WELD COUNTY, COLORADO**

1. What is a special district and what does it do?

Colorado special districts are local governments just as municipalities (cities and towns) and counties are considered local governments. Often, municipalities and counties are limited by law and other factors as to the services they may provide. Therefore, special districts are formed to provide necessary public services that the municipality or county cannot otherwise provide. Homestead Ranch Metropolitan District Nos. 1-4 are separate and distinct entities; the developer, builder, real estate agents, or current homeowner cannot change, make any promises, waivers or commitments to the taxes, operations and maintenance fees, or other fees, tolls or charges of the Districts when they apply, Guidelines/Covenants, for the Districts.

Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the “District”) were organized pursuant to Orders of the Weld County District Court following an election in November 2019, at which time a majority of the eligible electors voted in favor of the formation of the District, elected members to the initial board of directors and voted in favor of certain tax and debt authorization.

The District is a quasi-municipal governmental entity with the power to impose property taxes and other fees and charges for services within its boundaries. Legal descriptions and a map of the District are attached hereto as Exhibit “A.” The District is governed by an elected board of directors made up of property owners from each district. Pursuant to the Service Plan for Homestead Ranch Metropolitan Districts Nos. 1-4 (the “Service Plan”) approved September 11, 2019 by the Town of Firestone, as may be amended from time to time, the District has the ability to construct and finance major public improvements as well as additional amenities, including, but not limited to park and recreation, landscaping, water, drainage, wastewater and road improvements within its boundaries. The District has authority to own, operate and maintain drainage improvements, any recreation and associated facilities, district pool and clubhouse, parks, tract landscaping, detention ponds and trail systems and other public facilities and infrastructure not otherwise dedicated to or accepted by the Town or other applicable public entity, upon appropriate approval of the Town. If the District operates and maintains such facilities, the expense associated with such activity may be paid from the District’s tax revenues and/or fees lawfully imposed by the District.

2. May the Districts Impose Any Fees Upon Me as a Property Owner?

Special Districts are governmental entities, and have the power to impose property taxes and to adopt and charge fees, rates, tolls, penalties, or charges for services including but not limited to general administrative, operations and maintenance services. The District also has the power to adopt and charge monthly fees, rates, tolls, penalties, or charges for services including but not limited to general administrative, operations and maintenance services as authorized by the Town for all residential property within the District's boundaries. The Districts are permitted to impose a Capital Improvement Fee in the amount of \$2,500 per dwelling unit.

All District fees and rates may be adopted and/or amended from time to time by the District's board of directors at their discretion, as permitted by law.

A homeowners association is separate and distinct from the special districts, and is generally responsible for reviewing architectural plans for the construction of new homes and enforcing restrictive covenants in the community to help maintain property values. The homeowners association is normally responsible for the maintenance and operation of the common areas and other landscaping within a community and may assess dues to its members but has no ability to impose taxes. The Districts have the ability to enforce covenants, perform design review, and perform many homeowners association responsibilities at favorable rates payable through tax deductible property taxes and District Fees. The Districts, the developer and the builders within the Districts have elected to have the Districts perform as many of the homeowners' association functions and services as permitted by law.

Please note that it is the homeowner's responsibility to review and see the Community Covenants and Guidelines and understand them. By signing the District disclosure you are also agreeing to follow the community covenants and guidelines. The Covenants and Guidelines go over such items as commercial vehicle parking restrictions, vehicles with logos, restrictions on very limited parking of RV's, trailers, boats, etc., landscaping requirements, required fencing, required fence stain, etc. All improvements to the outside of the home or landscape must be approved with the Architectural Design Application.

3. How much property tax will the Districts collect to construct improvements and pay for operations and maintenance?

The District has the authority to impose property taxes for all of the activities identified in its Service Plan, a copy of which is on file with the Town of Firestone, Colorado and which is available to prospective purchasers. The District may issue bonds to provide for the costs of capital improvements within its boundaries. Once the bonds are sold, they must be repaid over time with interest. The maximum repayment period for the bonds is forty (40) years. The annual payment on the bonds is known as "debt service." In order to meet the debt service requirements for the bonds, and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy under the Service Plan. The total combined mill levy for both operations and debt service is capped pursuant to the Service Plan at 60 mills with the maximum debt mill levy of 50 mills, both with certain adjustments as permitted by the Service Plan; the mill levies may be adjusted upward or downward over time as permitted in the Service Plan as discussed below.

4. Why are special districts used for financing public infrastructure?

Many areas in Colorado utilize special districts to finance public improvements. Homeowners often are surprised to find that they have lived for years in water and sanitation districts, or other types of special districts. Since cities and counties typically do not provide for construction or installation of water and wastewater systems, roads, or recreation facilities in new communities, special districts are organized to build these facilities. Special districts and the financial powers they utilize permit early construction of recreation facilities and other amenities for the benefit of the community. Where special districts are established, the costs of public improvements within the community are generally spread over 20 to 30 years and are paid from mill levies which, under current tax laws, may result in federal income tax benefits.

5. What limitations exist to make sure the Districts do not create unreasonably high mill levies?

All general obligation bonds anticipated to be issued by the District will be governed by the controls adopted by the Colorado legislature and governing the process by which bonds are issued by special districts. In addition, the organization and operation of the District was overseen by the Town through its approval of the Service Plan. The Service Plan currently has limited the aggregate mill levy cap that may be assessed by the District to 60 mills, and the debt service mill levy to 50 mills, subject to adjustment to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters and subject to increases as permitted by the Service Plan. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 60 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

In addition, various voter limitations exist which affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also provides for various legal limitations which may restrict the taxing and spending authority of the District.

The mill levies expected in the District are reasonable and comparable to other developments served by special districts that provide similar services and amenities. The debt limit and the mill levy cap will remain in place for general obligation limited tax bonds issued by the District. These limits, as well as others existing under Colorado law and various voter approvals, are believed to be adequate to control the tax levels within the District.

Market constraints on property sales by the developer also require that the mill levy within the District be comparable to mill levies in competing development areas in order to further the community as an attractive place for individuals to buy homes. Therefore, in the initial stages of the development, it is in both the District's and the project developer's best interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

6. Who bears the risk that the community may not fully develop?

During the early stages of development, the developer of the project will be providing necessary funding and advancing funds to the District to pay for the public infrastructure construction costs and operational needs. The developer advances will be reimbursed at the time the District is able to issue general obligation, limited tax bonds. Property taxes paid and collected within the District will help pay the costs of all bonds. Therefore, if the actual build-out that occurs is less than what is projected, the individual property owners will not experience an increase in their tax obligations to the District beyond the limits described herein. The limited mill levy will be assessed the same on each home and other taxable property in the District regardless of the number of taxable structures. This results in the risk of development being shared by bondholders and the developer. The property owners also share risk relative to the bonds, but this risk is limited as discussed above.

7. What will the tax bill look like, and what are the various taxes used for?

It is anticipated that the tax bill for individual properties will show mill levies for Weld County, the Town of Firestone, school districts and various other public service providers, including the District. Colorado municipalities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current total and overlapping mill levy on any property is to directly contact the County Treasurer and Assessor. Attached hereto as Exhibit "B" is a general formula for the manner in which residential property in Colorado is assessed.

In summary, it is anticipated that the total mill levy charged to properties within the boundaries of the District will be comparable to those of surrounding, similar communities.

8. Where can one get additional information regarding the Districts?

This document is not intended to address all issues associated with special districts generally or with the District specifically. More information may be obtained by contacting the District's Manager at: Centennial Consulting Group, 2619 Canton Court, Suite A, Fort Collins, CO 80525; (970) 484-0101, or the Colorado Department of Local Affairs, (303) 866-2156; or by attending District meetings, which occur normally two times per year, or when posted. Meetings are held at 212 N. Wahsatch Avenue, Ste. 301, Colorado Springs, CO 80903 or the offices of District Counsel. The District is also required to keep minutes and other records that are open for inspection by any citizen, hold elections for the boards of directors, adopt annual budgets, and submit to financial audits.

**HOMESTEAD RANCH METROPOLITAN
DISTRICT NOS. 1-4**

Signed: _____
By: _____
Its: President

I, _____, hereby acknowledge that I have received and read this GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4.

Buyer	Lot	Address	Date
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Buyer	Lot	Address	Date
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Buyer	Lot	Address	Date
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EXHIBIT A

LEGAL DESCRIPTION AND MAP OF THE PROPERTY WITHIN THE
HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4

EXHIBIT B
GENERAL FORMULA FOR ASSESSMENT OF RESIDENTIAL PROPERTY

The assessment for a home is determined as follows:

The County Assessor's Office determines the Actual Value of the home based upon sales prices of comparable homes in the area.

To determine the Assessed Valuation, the Actual Value of the home is multiplied by the Assessment Ratio, which is set every odd numbered year by the state legislature. As of January 1, 2019, the Assessment Ratio was 7.20%. The current Assessment Ratio can be obtained from the County Assessor's Office.

The applicable Mill Levy is multiplied by the Assessed Valuation of the home, resulting in the assessment for the home.

For example, a home with an Actual Value of \$300,000 at a time when the Assessment Ratio is 7.20% would have an Assessed Value of \$21,600. One mill (.001) applied to that valuation for assessment produces \$21.60 of taxes. If the total District mill levy is 50 mills (.050), the portion of the homeowner's annual tax bill levied by the District would be \$1,080 or \$90 per month.

EXHIBIT J

Form of Town Disclosure Statement

TOWN OF FIRESTONE, COLORADO – DISCLAIMER STATEMENT

As a requirement imposed in its formation process, the Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the “District”) is obligated to the Town of Firestone (the “Town”) to include this disclaimer statement in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, to give this disclaimer statement to any prospective purchaser, investor or lender in connection with any such bonds or other financial obligations of the District). The date of this disclaimer statement is _____.

The Town has not reviewed or participated in the preparation of any offering materials or any other disclosure documentation relating to any bonds or financial obligations of the District or any other materials to which this Disclaimer Statement is appended. Other than this Disclaimer Statement, no other statement of any kind is authorized to be made by or on behalf of the Town in any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District.

The Town and the District are separate legal entities. The Town is not a party to and is not obligated with respect to any borrowings, financings, bonds or other financial obligations of the District. As a statutory requirement for the formation of the District, the Town approved a Service Plan containing financial and other information furnished by the District’s organizers. The Town’s approval of the Service Plan was based upon such information furnished by the District’s organizers without independent investigation by the Town. The District’s Service Plan was prepared in 2019 and not in connection with the offering of any bonds or other financial obligations. The Town’s approval of the District’s Service Plan should not be relied upon by prospective purchasers, bondholders, investors or lenders in evaluating the investment quality of the District’s bonds or other financial obligations. The Service Plan and related agreements do not impose upon the Town any duties to, nor confer any rights against the Town upon, any purchasers, investors, lenders, bondholders or other third parties.

EXHIBIT K

Form of Intergovernmental Agreement between Districts and Town

INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE TOWN OF FIRESTONE, COLORADO
AND
HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into to be effective as of the ____ day of _____, 20____, by and between the TOWN OF FIRESTONE, COLORADO, a municipal corporation of the State of Colorado (the "Town"), and HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4, a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the "District"), individually a "Party" and collectively referred to herein as the "Parties."

RECITALS

WHEREAS, the District was organized to finance, acquire, design, construct and install certain facilities, provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the Town on September 11, 2019 by Resolution _____ (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 it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement;

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

COVENANTS AND AGREEMENTS

1. APPLICATION OF LOCAL LAWS. The District hereby acknowledges that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans, related plans and intergovernmental agreements.

2. NATURE OF DISTRICT. The District agrees that it is organized for the purpose of financing certain public improvements for the area within its boundaries only (except to the extent otherwise specifically provided in Article V.c. of the Service Plan), which area is designated as the proposed Homestead Ranch Subdivision development, and that the District's purposes, powers, facilities and activities are to be limited and governed by the Service Plan. The District is not intended to and shall not provide facilities or services outside its boundaries (except as otherwise specifically provided in Article V.c. of the Service Plan or by Intergovernmental Agreement with the Town). Further, the District is not intended and shall not exist perpetually, but instead shall be dissolved in accordance with the Service Plan and this

Agreement once it has completed its financing and has addressed the operations and maintenance needs for the development. The District shall not provide any services or facilities within any area of the District overlapping with the service area of another district without first obtaining the written consent of each and every district whose service area is so overlapped.

3. CHANGES IN BOUNDARIES. The District agrees that, as set forth in the Service Plan, inclusion of properties within, or any exclusion of properties from, its boundaries shall constitute a material modification of the Service Plan; any purported inclusion or exclusion that has not been approved by the Town pursuant to the procedures applicable to a material modification of the Service Plan shall be void and of no effect. Internal boundary changes between the multiple Districts shall be permitted if in accordance with statutory requirements so long as the external boundaries of the Districts as a whole remain intact.

4. TOWN APPROVAL REQUIREMENTS; REVIEW OF DISTRICT SUBMITTALS. The District agrees that any Town approval requirements contained in the Service Plan (including, without limitation, any Service Plan provisions requiring that any change, request, action, event or occurrence be treated as a Service Plan amendment proposal or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and such Town approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto. The District agrees to reimburse the Town for all reasonable administrative and consultant costs incurred by the Town for any Town review of reports, plans, submittals, proposed modifications or requests for administrative approvals, or other materials or requests provided to the Town by the District pursuant to the Service Plan, this Agreement, state law or Firestone Municipal Code. The Town may require a deposit of such estimated costs.

5. OWNERSHIP OF IMPROVEMENTS. The Parties agree that the District shall be permitted to undertake ownership, operation or maintenance of any public improvements, facilities or services, as specifically set forth in the Service Plan or by intergovernmental agreement with the Town.

6. CONSOLIDATION. The District shall not file a request with the District Court to consolidate with another district without the prior written consent of the Town, except for another Homestead Ranch Metropolitan District Nos. 1-4.

7. DISSOLUTION. The District agrees that it shall take all action necessary to dissolve the District upon payment or defeasance of the District’s bonds or otherwise upon the request of the Town, in accordance with the provisions of the Service Plan and applicable state statutes. In no event shall dissolution occur until the Districts has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

8. NOTICE OF MEETINGS. The District agrees that it shall submit a copy of the written notice of every regular or special meeting and work session of the District’s Board of Directors to the Office of the Firestone Town Administrator, by mail, facsimile or hand delivery, to be received at least one (1) day prior to such meeting.

9. ANNUAL REPORT. The District shall be responsible for submitting an annual report to the Town pursuant to and including the information set forth in the Service Plan.

10. ENTIRE AGREEMENT OF THE PARTIES. This Agreement, including all exhibits, supersedes any and all prior written or oral agreements and there are no covenants, conditions, or agreements between the parties except as set forth herein. No prior or contemporaneous addition, deletion, or other amendment hereto will have any force or affect whatsoever unless embodied herein in writing.

11. AMENDMENT. This written agreement together with the Service Plan constitutes the entire agreement between the Parties and supersedes all prior or written or oral agreements negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

12. ENFORCEMENT. The Parties agree that this Agreement may be enforced in law or in equity for specific performance, injunctive or other appropriate relief, including damages, as may be available according to the laws and statutes of the State of Colorado.

13. VENUE. Venue for trial of any action arising out of any dispute hereunder shall be in Weld County District Court.

14. BENEFICIARIES. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to, confer any rights upon any persons or entities not named as parties.

15. EFFECT OF INVALIDITY. If any portion of this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to, confer any rights upon any persons or entities not named as parties.

16. ASSIGNABILITY. Other than as specifically provided for in this Agreement, neither the Town nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other Parties.

17. SUCCESSOR AND ASSIGNS. Subject to Paragraph 17 hereof, this Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

18. ADDITIONAL PROVISIONS. Notwithstanding any provision in the Service Plan to the contrary, the Town hereby provides its consent and approves the following additional authorizations for the Districts, subject to final approval of this intergovernmental agreement with the Town, to be executed at the first meeting of the Districts after approval of this Service Plan. In the event of any conflict between the provisions in the Service Plan and those set forth in this Agreement, this Agreement shall control, and the Districts' exercise of the authorities granted herein shall not constitute material modifications of the Service Plan.

a. Certain Offsite Improvements Permitted. The Parties acknowledge that construction of certain offsite improvements will be required by an Approved Development Plan

for the property within the Districts, and that such offsite improvements are necessary for development and will benefit property within the Districts and the Districts' constituents. The Parties acknowledge that some of these improvements may be outside of the Districts' boundaries but are necessary to provide standard and necessary public facilities and improvements to the development. The Districts are hereby authorized to construct and finance such improvements provided such improvements are constructed in accordance with an Approved Development Plan.

b. Amendment to Water Rights/Resources Limitation. The Districts shall be allowed to acquire, own, manage, adjudicate or develop non-potable water rights or resources for the limited purposes of providing landscape maintenance and non-potable irrigation for common areas within the boundaries of the Districts as may be expanded from time to time. Such facilities and improvements necessary to provide for non-potable irrigation shall be constructed in accordance with an Approved Development Plan. The Districts agree to not acquire additional water for resale purposes.

**HOMESTEAD RANCH
METROPOLITAN DISTRICT NOS. 1-4**

By: _____
President

ATTEST:

Secretary

TOWN OF FIRESTONE

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

Acknowledged and Approved as to Form:

By: _____
Its: Town Attorney

EXHIBIT L

Resolution of Town of Firestone Approving Service Plan

RESOLUTION NO. 19-_____

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
FIRESTONE, COLORADO, APPROVING THE SERVICE PLAN FOR THE
HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4**

WHEREAS, Article I of Title 32 of the Colorado Revised Statutes, as amended (the “Special District Act”) authorizes the formation of various kinds of governmental entities to finance and operate public services and infrastructure, including metropolitan districts; and

WHEREAS, pursuant to the Special District Act, Eagle Development Corporation (the “Developer”) on behalf of the 100% property owner Babcock Land Corp (“Petitioner”), has submitted to the Town of Firestone (the “Town”) a service plan (the “Service Plan”) for the proposed Homestead Ranch Metropolitan District Nos. 1-4 (the “Districts”); and

WHEREAS, the District will be organized to provide for the planning, design, acquisition, construction, installation and financing of certain public improvements, as more specifically described in the Service Plan; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S. as amended, the Board of Trustees of the Town of Firestone, County of Weld, State of Colorado (the “Town”), following due notice, held a public hearing on the proposed Service Plan, which hearing was held on September 11, 2019; and

WHEREAS, while not required pursuant to Section 32-1-204.5, the Petitioner published notice of the hearing before the Town Board of Trustees (the “Board”) for consideration of the Service Plan in the Longmont Times-Call, a newspaper of general circulation, on August 29, 2019, as evidenced by the Affidavit of Publication attached hereto as **Exhibit A** and incorporated herein by this reference and mailed by first class mail notice of the hearing before the Town Board on September 11, 2019 to all property owners within the boundaries of the District and to the Division of Local Government, as evidenced by the Affidavit of Mailing and Publication and the Notice of Public Hearing attached hereto as **Exhibit B** and incorporated herein by this reference; and

WHEREAS, the Board of Trustees has considered the Service Plan and all other testimony and evidence presented at the hearing; and

WHEREAS, based upon the testimony and evidence presented at the hearing, it appears that the Service Plan for Homestead Ranch Metropolitan District should be approved by the Board of Trustees, subject to certain conditions set forth below, in accordance with Section 32-1-204.5(1)(c), C.R.S.

THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. That the Board of Trustees, as the governing body of the Town of Firestone, Colorado, does hereby determine, based on representations by and on behalf of the Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the “Districts”) and Eagle Development Corporation, a Colorado Corporation, (the “Developer”), that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the proposed Service Plan for Homestead Ranch Metropolitan District Nos. 1-4 have been fulfilled and that notice of the hearing was given in the time and manner required by the Town.

Section 2. That, based on representations by and on behalf of the Districts and Developer, the Board of Trustees of the Town of Firestone, Colorado, has jurisdiction over the subject matter of the proposed Service Plan pursuant to Title 32, Article 1, Part 2, C.R.S., as amended.

Section 3. That, pursuant to Section 32-1-204.5, C.R.S., Section 32-1-202(2), C.R.S., and Section 32-1-203(2), C.R.S., the Board of Trustees of the Town of Firestone, Colorado, does hereby find and determine and declare, based on the Service Plan, the representations by and on behalf of the Developer, and other evidence presented at the public hearing, that:

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

Section 4. That pursuant to Section 32-1-204.5(1)(c), C.R.S., the Board of Trustees hereby imposes the following conditions upon its approval of the Service Plan:

- (a) At its first meeting after the effective date of this Resolution and in no event later than sixty days after the formation election of the Districts, the Board of Directors of the Districts shall execute the Intergovernmental Agreement with the Town ("IGA") in the form presented to the Town Board of Trustees at its September 11, 2019 hearing, or in form otherwise acceptable to the Town Attorney, and shall deliver the fully executed original of the IGA to the Town.
- (b) The Town is in the process of forming an Urban Renewal Authority ("URA"), wherein the Town Board of Trustees will be designated at the urban renewal authority for the Town of Firestone related to area within the proposed Districts. At its first meeting after the effective date of this Resolution (or as soon thereafter as possible), the Districts and the Town Board of Trustees shall negotiate and agree to execute an additional intergovernmental agreement regarding property taxes whereby the Board of the URA and the Board of Directors for the Districts will agree as follows:
 - 1. to impose and collect a total aggregate mill levy of sixty (60) mills (combined to include both general operations, maintenance and debt service) (the "District Mill Levy") subject to adjustments for Gallagherization;
 - 2. to impose and collect a supplemental "add-on" mill levy for the URA of up to fifteen (15) mills for the first five (5) years after organization of the Districts (the "URA Mill Levy") subject to adjustments for Gallagherization;
 - 3. as a result of the adoption of an Urban Renewal Plan by the Town, the Districts and the Town understand that, by operation of the Urban Renewal Law, the URA is granted certain rights in revenues constituting "Tax Increment

Revenues”, and the Town and Districts will ensure that, in the event that any District Mill Levy Revenues constitute Tax Increment Revenues, such revenues will be remitted to the Districts for the purpose of funding or refunding the provision of public improvements or for operations and administration benefitting the Districts;

4. any Tax Increment Revenues related to the URA Mill Levy shall be retained by the URA for the purpose of funding the public purposes of: (1) providing significant social and economic benefits to the Town; (2) furthering the Town’s economic goals as established in the Town’s Comprehensive Master Plan and the Urban Renewal Plan; and (3) generally benefiting the public’s health, safety, and welfare for a period of five (5) years after the date of formation of the Districts.

(c) That pursuant to the Service Plan, the Districts will pay all reasonable expenses of the Town, its attorneys and consultants, as well as the Town’s reasonable processing fees, in connection with the processing of the Service Plan approved herein.

If any of the above-stated conditions are not met, the Town may revoke its approval of the Service Plan by subsequent resolution and/or pursue all legal and equitable remedies available to it for failure of compliance with such conditions of approval.

Section 5. The Board of Trustee’s findings are based solely on the evidence presented at the public hearing and set forth in the Service Plan, and that the Town of Firestone has not conducted any independent investigation of the evidence. The Town of Firestone makes no guarantee as to the financial viability of the District or achievability of the desired results.

Section 6. That the Board of Trustee’s approval of the Service Plan is not a waiver or a limitation upon any power that the Town of Firestone or Board of Trustees is legally permitted to exercise regarding the property within the District.

Section 7. That the Service Plan for Homestead Ranch Metropolitan District Nos. 1-4, as set forth in Exhibit A to this Resolution and dated July 26, 2019, is hereby approved subject to the conditions stated in Section 4 above, in accordance with Section 32-1-204.5(1)(c), C.R.S.”

Section 8. That a certified copy of this Resolution be filed in the records of the Town of Firestone and submitted to the Districts.

INTRODUCED, READ, ADOPTED AND APPROVED this 11th day of September, 2019.

TOWN OF FIRESTONE, COLORADO

ATTEST:

Leah Vanarsdall, Town Clerk

Bobbi Sindelar, Mayor

APPROVED AS TO FORM:

William P. Hayashi, Town Attorney

EXHIBIT B

AFFIDAVIT OF PUBLICATION

NOTICE OF PUBLIC HEARING ON SERVICE PLAN

IN RE THE ORGANIZATION OF HOMESTEAD RANCH METROPOLITAN
DISTRICT NOS. 1-4, TOWN OF FIRESTONE, COUNTY OF
WELD, COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that pursuant to § 32-1-204.5, C.R.S., a Service Plan (the "Service Plan") for the proposed Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the "Districts"), has been filed with the Firestone Town Clerk and is available for inspection in the office of the Town Clerk at 151 Grant Avenue, Firestone, Colorado, 80520.

A public hearing on the Service Plan will be held by the Town of Firestone Board of Trustees (the "Board of Trustees") on September 11, 2019 at 7:00 p.m., at Town Hall, 151 Grant Avenue, Firestone, Colorado, 80520, or as soon as thereafter as the Board of Trustees may hear such matter.

The purpose of the hearing is to consider the Service Plan and to form a basis for adopting a resolution approving, disapproving, or conditionally approving the Service Plan in accordance with § 32-1-204.5, C.R.S.,

A general description of the land contained within the boundaries of the proposed Districts is as follows: A tract of land being a portion of Lot 2, Homestead at Firestone Minor Plat, recorded at Weld County Clerk and Recorder at Reception No. 3289490, located in the West Half of Section 4, Township 2 North, Range 67 West of the 6th P.M., Town of Firestone, County of Weld, State of Colorado, containing approximately 272.693 acres, more or less.

Pursuant to § 32-1-203(3.5), C.R.S., any person owning property within the proposed Districts may request that such property be excluded from the District by submitting a petition with the Board of Trustees no later than ten (10) days prior to the public hearing, but the Board of Trustees shall not be limited in its action with respect to the exclusion of territory based upon such request.

BY ORDER OF THE FIRESTONE BOARD OF TRUSTEES
Published: Longmont Times Call, August 29, 2019--1632102

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

The undersigned, JD Geddes, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

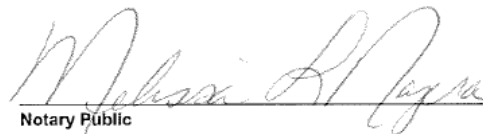
Aug 29, 2019



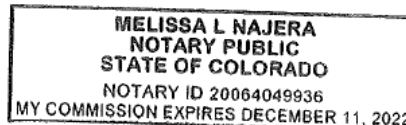
Signature

Subscribed and sworn to me before me this

5th day of September, 2019.


Notary Public

(SEAL)



Account: 1051323
Ad Number: 1632102
Fee: \$39.73

EXHIBIT C

AFFADAVIT OF MAILING AND PUBLICATION NOTICE OF PUBLIC HEARING

STATE OF COLORADO, COUNTY OF WELD, TOWN OF FIRESTONE

CERTIFICATE OF MAILING AND PUBLICATION OF NOTICE OF HEARING

IN RE THE MATTER OF HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4

The undersigned does hereby certify that the NOTICE OF PUBLIC HEARING ON SERVICE PLAN for the Homestead Ranch Metropolitan District Nos. 1-4, as shown in **Exhibit A** attached hereto and incorporated herein by this reference, was sent by first-class mail on August 27, 2019, to the Department of Local Affairs, Division of Local Government, and the owners of record of all property within the proposed Districts, as such owners of record are listed on the records of the County Assessor and shown in **Exhibit B** attached hereto and incorporated herein by this reference.

The undersigned further certifies that the Notice of Public Hearing was also published in the *Longmont Times-Call* on August 29, 2019, as evidenced by the Affidavit of Publication attached hereto as **Exhibit C** and incorporated herein by this reference.

The mailing and publication of the Notice of Public Hearing has been done as a courtesy and is not a requirement of the Town of Firestone.



Courtney Linney, Paralegal

Spencer Fane LLP

1700 Lincoln Street, Suite 2000

Denver, Colorado 80203

STATE OF COLORADO)

) ss.

CITY AND COUNTY OF DENVER)

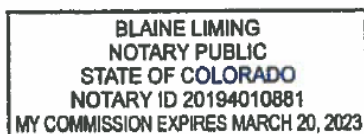
Subscribed and sworn to before me this 27th day of August, 2019, by Courtney Linney, Paralegal.

Witness my hand and official seal.

(S E A L)



Notary Public



**CONSOLIDATED SERVICE PLAN
FOR
HOMESTEAD RANCH
METROPOLITAN DISTRICT NOS. 1-4
TOWN OF FIRESTONE, COLORADO**

Prepared by:
SPENCER FANE LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203-4554

Submitted July 26, 2019

Revised and Resubmitted: September 10, 2019

Approved: September 11, 2019

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Exhibit C	Vicinity Map
Exhibit D	Property Owners' Consents
Exhibit E	Engineering Estimates
Exhibit F	Location of Public Improvements
Exhibit G	Financing Plan
Exhibit H	Legal Counsel Letter
Exhibit I	Form of Disclosure Notice
Exhibit J	Form of Town Disclosure Statement
Exhibit K	Form of Intergovernmental Agreement between Districts and Town
Exhibit L	Resolution of Town of Firestone Approving Service Plan

HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4 CONSOLIDATED SERVICE PLAN

I. INTRODUCTION

A. Purpose and Intent.

The Districts shall be named the Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the "Districts"). The Districts are formed are independent units of local government, separate and distinct from the Town. The primary purpose of the Districts will be to finance the construction of the Public Improvements needed for the property comprising the Homestead Ranch Subdivision (the "Property" or the "Project"), including, but not limited to certain streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, and park and recreation improvements for developments to be known as the Homestead Ranch Subdivision ("Homestead Ranch"). The developer of Homestead Ranch, owner of the Property, excluding rights-of-way and tracts dedicated to the Town, and the petitioner for the formation of the Districts are Eagle Development Corporation, a Colorado corporation, its affiliates, subsidiaries, successors, heirs and assigns (collectively referred to herein as the "Developer"). The Districts are intended to provide for the financing of public improvements for Homestead Ranch, and will provide certain ongoing operation and maintenance services as specifically set forth in this Service Plan and in the Intergovernmental Agreement between the Town and the Districts. The Districts will consist of approximately two hundred seventy two and six hundred ninety-three hundredths (272.693) acres within the initial Districts' boundaries. There are not currently anticipated to be any future inclusion areas and the multiple Districts are proposed to accommodate the phasing of the project and anticipated infrastructure needed for each phase, all as further described in this Service Plan, together with all exhibits hereto (the "Service Plan").

B. Need for the Districts.

There are not at the time of formation of the Districts currently other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. The Districts are 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 the Service Plan.

The Town's objective in approving the Service Plan for the Districts are to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth below

Except as expressly provided in this Service Plan, all public improvements and facilities that are financed, constructed, installed or acquired by the Districts shall be dedicated and conveyed to

the Town, or its designee and will be operated and maintained by the Town or its designee upon Town acceptance and completion of the Districts' warranty obligations. The Districts shall not provide fire protection or emergency services, which fire protection and emergency services shall be provided by the Frederick-Firestone Area Fire Protection District, either directly or, with respect to emergency services, through contract. The Districts may exercise those powers of a Metropolitan District Nos. 1-4 set forth in §§32-1-1001 and -1004, C.R.S. only to implement the provisions of this Service Plan and only to the extent authorized by and in a manner consistent with this Service Plan.

The Districts are generally located north of Firestone Boulevard, South of Zinnia Avenue (WCR 26) and East of Ingalls Street (WCR 17). The proposed boundaries of the Districts are limited to those boundaries described in **Exhibit A**, attached hereto.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide the Public Improvements associated with development pursuant to an Approved Development Plan. Except for the Operation and Maintenance Costs, the Districts are authorized to pay as provided herein, operation and maintenance services are allowed only through the Intergovernmental Agreement with the Town.

Each District shall 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, except that if the Districts has ongoing operation and maintenance functions authorized under an Intergovernmental Agreement with the Town, the Districts shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Operation and Maintenance Mill Levy), Special Assessments or Fees in amounts necessary to pay for those Operation and Maintenance Costs. Additionally, if the Board of Directors of a District determines that the existence of that Districts are no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of that District shall promptly effectuate the dissolution of that District.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from Fees, Special Assessments or tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in the Intergovernmental Agreement with the Town. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with revenues from the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, Fees and Special Assessments, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

With regard to Regional Improvements, this Service Plan and the Intergovernmental Agreement also provide for the Districts to pay a portion of the cost of regional infrastructure as part of ensuring that development and those that benefit from development pay for the associated costs.

D. Organizers and Consultants.

This Service Plan has been prepared by the following Developer and participating consultants (the "Organizers"):

Developer:

Eagle Development Corporation
c/o Jeff Mark
212 N. Wahsatch Avenue, Suite 301
Colorado Springs, Colorado 80903
(719) 635-3200
(719) 635-3244
jmark@landhuisco.com

District Counsel:

Spencer Fane LLP
David Sean O'Leary, Esq.
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
(303) 839-3800
(303) 839-3838 (fax)
doleary@spencerfane.com

Financial Advisor:

George K. Baum & Company
Alan T. Matlosz
Senior Vice President
1400 Wewatta Street # 800
Denver, CO 80202
Phone: 303-391-5503
Fax: 303-391-5603
matlosz@gkbaum.com

Engineer:

Core Engineering Group
Richard Schindler, P.E.
15004 1st Avenue S.
Burnsville, MN 55306
Phone: 719-570-1100
Fax: 952-303-4212
Rich@ceg1.com

Bond Counsel:

Kline Alvarado Veio, P.C.
Donald R. Bieber, Esq.
1775 Sherman Street, Suite 1790
Denver, Colorado 80203
Phone: 720.697.7513
dbieber@kvfirm.com

Supplemental Engineering/Maps:

Northern Engineering
c/o Ryan Banning, P.E.
301 North Howes Street, Suite 100
Fort Collins, Colorado 80521
Phone: 970-221-4158

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development plan for the Project as approved in its final form by the Town pursuant to the Town Code, as may be amended from time to time pursuant to the Town Code, that identifies, among other things (1) Public Improvements necessary for facilitating development of the property within the Service Area; and (2) any developer guarantees in connection with development of the property. Unless otherwise expressly set forth in this Service Plan by specific reference thereto, an Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Town Code.

Board: means the board of directors of the Districts.

Capital Plan: means the Capital Plan and engineering estimates of probable capital costs described in **Exhibit E**, which includes: (a) a comprehensive list of the Public Improvements to be developed by the Districts; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

C.R.S. means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple fiscal year obligations for the payment of which the Districts has promised to impose an ad valorem property tax mill levy, collect Fee revenue, and/or levy Special Assessments.

Development Fee: means the one-time development or system development fee imposed by the Districts on a per square-foot basis at or prior to the issuance of a certificate of occupancy for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations below.

District: means each of the Homestead Ranch Metropolitan District Nos. 1-4, individually.

Districts: means the Homestead Ranch Metropolitan District Nos. 1-4, collectively.

District Boundaries: means the property within the Initial Boundaries, together with any portion of the property within the Inclusion Area Boundaries (if applicable) that may be included from time to time pursuant to Section 32-1-401, et seq, C.R.S.

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

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If a District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the Districts, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty or charge imposed or received by a District for services, programs or facilities provided by that District, as described below.

Financial Plan: means the Financial Plan described in Section V and attached as **Exhibit G**, which describes (i) how the Public Improvements are expected to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Initial Boundaries: means the boundaries of the Districts' area described in the Initial Boundary Map, attached hereto as **Exhibit B** and Legal Descriptions attached as **Exhibit A**.

Intergovernmental Agreement: means the intergovernmental agreement between the Districts and the Town, a form of which is attached hereto as **Exhibit L**. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town.

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

Maximum Operation and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Operation and Maintenance Costs, as set forth below.

Maximum Aggregate Mill Levy: means the maximum combined mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of all expenses categories, including but limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs. The Maximum Aggregate Mill Levy is set forth below.

Mill Levy Adjustment: means, if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Operation and Maintenance Costs: means (1) planning and design costs of Public Improvements identified by the Districts as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement and depreciation of the Public Improvements; (3) the costs of any covenant enforcement and design review services the Districts may provide; and (4) the costs of ongoing administrative, accounting and legal services to the Districts.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, as set forth in Section VII.H below, which Organizational Costs are eligible for reimbursement out of Debt proceeds.

Project: means the development or property commonly referred to as Homestead Ranch.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the Districts as generally described in the Special District Act and in accordance with the Approved Development Plan, except as specifically limited in Section V below, which improvements benefit the property within the Project, the Districts' Boundaries and/or the Service Area, and which improvements will serve the future taxpayers and inhabitants of the property within the Project, the Districts Boundaries and/or the Service Area, as determined by the Boards of the Districts.

Regional Improvements: means improvements or facilities that benefit the property within and without the Districts Boundaries and/or the Service Area and which are to be financed pursuant to Section VI below.

Service Area: means the Initial Boundaries and the Inclusion Area Boundaries.

Service Plan: means this amended and restated service plan for the Districts approved by Town Board, which Service Plan replaces in their entirety the original service plan, together with the first and second amendments to the original service plan.

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

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A.20 below.

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

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by a District.

Town: means the Town of Firestone, Colorado.

Town Board: means the Town Board of Trustees of the Town of Firestone, Colorado.

Town Code: means the Town Code of the Town of Firestone, Colorado.

Total Debt Limit: means Twenty Five Million Dollars (\$25,000,000.00) which Total Debt Limit includes all Debt issued by either of the Districts for Public Improvements and Regional Improvements.

Urban Renewal Authority: means the Town of Firestone Urban Renewal Authority ("FURA").

The Districts will assist with the financing of the construction of public improvements for the Homestead Ranch development, which improvements shall be constructed to Town standards, warranted by the Districts, and dedicated and conveyed to the Town or its designee as provided in this Service Plan, or as otherwise required by the Town. The public improvements shall be financed, in part, through the issuance of indebtedness as set forth in Article V, "Financial Plan." Except as specified in or pursuant to this Service Plan, the Districts shall not construct or own any improvements, shall not provide for any maintenance, repair or operation of any improvements, and shall not perform any services without the consent of the Town as evidenced by a resolution of approval of the Town of Firestone Board of Trustees (the "Board of Trustees"). In addition, the Districts will not contract with any other governmental entity to receive any services which are or may become available from the Town, or to provide any services to or within any other governmental entity without the prior written consent of the Town. The Districts shall not provide any services or facilities within any area of the Districts overlapping with the service area of another district without first obtaining the written consent of each and every district whose service area is so overlapped.

The Districts shall dissolve when their financial obligations are paid or provided for, or otherwise upon request of the Town, subject to then-applicable statutory requirements, all as further provided in Article VIII.

III. BOUNDARIES, PROJECTED POPULATION & ASSESSED VALUATION

The Districts consist of approximately two hundred seventy two and six hundred ninety-three hundredths (272.693) acres located entirely within the boundaries of the Town, as more particularly set forth in the legal description attached hereto as **Exhibit A** and as shown on the boundary maps, attached hereto as **Exhibit B**, and the vicinity map, attached hereto as **Exhibit C**. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below.

IV. PROPOSED LAND USE, PROJECTED POPULATION PROJECTIONS AND CURRENT ASSESSED VALUATION

The property within the Service Area of the Districts, consisting of approximately two hundred seventy two and six hundred ninety-three hundredths (272.693) acres is being developed for the anticipated construction of seven hundred fifty-two (752) single-family homes. The current population of the Districts is zero. The population of the Districts at full build-out is estimated to be Eighteen Hundred Eighty (1,880) people (based upon an estimate of 2.5 persons per residential unit) subject to development approval by the Town. It is acknowledged that Town development

standards and requirements may affect the foregoing numbers of anticipated homes and population. The petitioner, also the Developer of the Districts properties, has received the consents of the property owners to the formation of these Districts, which consents, for the owners of all property to be located within the Districts, are attached hereto as Exhibit D and incorporated herein by this reference. The estimated value of the property at full build out is approximately Three Hundred One Million, Six Hundred Thirty Seven Thousand, Three Hundred Thirty-Two and no/100 Dollars (\$301,637,332) and the assessed value at full build-out in of the project is estimated to be Twenty One Million, Seven Hundred Seventeen Thousand, Eight Hundred Eighty-Eight and no/100 Dollars (\$21,717,888) for residential development and Twenty Seven Million, Fifty-Five Thousand, Four Hundred Seventy Seven and no/100 Dollars (\$27,055,477) for improved lot value, which assessed value of the Property within the Service Area at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit G**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Service Area, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in an Approved Development Plan. Property within the Service Area has previously been approved for development by the Town.

Approval of this Service Plan by the Town in no way releases or relieves the developer of the Project, or the developer, landowner or subdivider of any property within the Service Area, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the Town such financial guarantees as may be required by the Town to ensure the completion of the Public Improvements, or of any other obligations to the Town under the applicable Approved Development Plan, the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services 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 herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. Operation and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, the Intergovernmental Agreement, and other rules and regulations of the Town and applicable provisions of the Town Code. No District shall be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to the Intergovernmental Agreement with the Town. If the Districts is

authorized in the Intergovernmental Agreement to operate and maintain any parks or trails, then unless otherwise expressly specified in the Intergovernmental Agreement, all such parks and trails shall be open to the general public free of charge. The Districts may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with Section VII.H below.

2. Fire Protection Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to a written agreement with the Town and with Firestone Fire Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation Limitation; Mosquito Control, and Other Limitations. Unless such facilities and services are provided pursuant to the Intergovernmental Agreement, the Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; and (d) any security, covenant enforcement and design review services.

4. Limitation on Extraterritorial Service. The Districts shall be authorized to provide services or facilities outside the Service Area or to establish fees, rates, tolls, penalties or charges for any services or facilities only in accordance with an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees.

5. Telecommunication Facilities. The Districts agrees that no telecommunication facilities shall be constructed except pursuant to the Intergovernmental Agreement and that no such facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the Town to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The Districts will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The Districts shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements.

8. Conveyance. The Districts agrees to convey to the Town, upon written notification from the Town and at no cost to the Town, any interest in real property owned by the Districts that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, so long as such conveyance does not interfere with

the Districts' ability to construct, operate and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

9. Eminent Domain. The Districts shall provide the Town with written notice prior to its exercise of the power of eminent domain.

10. Water Rights/Resources Limitation. The Districts shall be authorized to acquire, own, manage, adjudicate or develop water rights or resources as provided pursuant to the Intergovernmental Agreement.

11. Inclusion Limitation. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S. No property will be included within any District at any time unless such property has been annexed into the Town's corporate limits. It is the intent of this provision that property within the Service Area be included only within one District.

12. Exclusion Limitation. The Districts may exclude from their boundaries any property within the Districts Boundaries so long as the excluded property is concurrently included into one of the other Homestead Ranch Metropolitan Districts. Any other exclusion shall require the prior written notice to and approval by the Town. No District shall exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

13. Overlap Limitation. The boundaries of a District shall not overlap with any other district formed under the Special District Act if such overlap will cause that District's mill levy to exceed the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy and/or the Maximum Aggregate Mill Levy.

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

15. Consolidation Limitation. No District shall file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees, unless such consolidation is with one of the other Districts to which this Service Plan applies.

16. Subdistrict Limitation. No District shall create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

17. Fees. A District may impose and collect Fees for services, programs or facilities furnished by that District; may from time to time increase or decrease its Fees, and may

use the revenue from Fees for the payment of Operation and Maintenance Costs and for the payment of any indebtedness of that District, all subject to the following limitations:

a. Unless specifically authorized in the Intergovernmental Agreement or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees, the Districts shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification of the Service Plan.

b. A District may collect a Development Fee, provided that such Development Fee does not exceed the following limits:

i. For each single-family detached residential unit, the Development Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500.00)

ii. For each single-family attached or multi-family residential unit, the Development Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500.00).

iii. For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed One Dollar Ninety Cents (\$1.90) per square foot of the structure.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2019. The Development Fee shall be collected prior to issuance of a certificate of occupancy.

18. Special Assessments. If authorized in the Intergovernmental Agreement, a District may establish one or more special improvement districts within its District Boundaries and may levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the Districts is authorized to finance.

19. Revenue Bonds Limitation. Revenue Bonds are bonds payable in whole or in part from revenues other than the Districts' property and specific ownership specific ownership taxes. If authorized in the Intergovernmental Agreement, the Districts may issue revenue bonds.

20. Public Improvement Fee and Sales Tax Limitation. The Districts shall not impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except as provided pursuant to an agreement with the Town approved by the Town Board.

21. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Aggregate Mill Levy, the Maximum

Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and Fees have been established under the authority of the Town to approve a Service Plan 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). The filing of any bankruptcy petition by any District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the Town for its consideration as a Service Plan Amendment.

22. Reimbursement Agreement. If any District utilizes reimbursement agreements to obtain reimbursements from third-party developers or adjacent landowners for costs of improvements that benefit third party landowners, such agreements shall be done in accordance with Town Code. If a reimbursement agreement exists or is entered into for an improvement financed by a District, any and all resulting reimbursements received for such improvement shall be deposited in that District’s debt service fund and used for the purpose of retiring the Districts’ debt.

23. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of any District which violates the limitations set forth in V.A. above or in VII.C or VII.D shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer’s opinion and that such estimates were prepared based upon Town construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit E**. Maps depicting one proposed layout of the public improvements are attached hereto as **Exhibit F**. The Districts shall be authorized to construct Public Improvements that shall be more specifically defined in each applicable Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees. The estimated the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared

based upon a preliminary engineering survey and estimates derived from the zoning on the property in the property within the Service Area and is approximately Twenty-Five Million, One Hundred Eighty-Six Thousand, One Hundred Fifty and 00/100 Dollars (\$25,186,150.00). All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plans. All construction cost estimates are estimates only and are subject to modification are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of certain of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements with each other that shall govern the relationships between and among them with respect to the financing, construction and operation of the Public Improvements. The Districts will establish a mechanism whereby any one or more of the Districts may separately or collectively fund, construct, install and operate the Public Improvements.

VI. REGIONAL IMPROVEMENTS

The Districts shall be authorized and required to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and to contribute to the funding of the Regional Improvements, and to fund the administration and overhead costs related to the provisions of the Regional Improvements incurred as a result of participation in the Regional Improvements obligations set forth in the Intergovernmental Agreement. The proponents of the Districts acknowledge and agree that the provisions in this Service Plan and the Intergovernmental Agreement for the Districts' participation in Regional Improvements are material considerations in, and conditions of the Town's approval of this Service Plan, and the Town has relied thereon in approving this Service Plan.

VII. FINANCIAL PROVISIONS

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operation and maintenance. A District may also rely upon various other revenue sources authorized by law. At a District's discretion, these may include the power to assess Fees as provided in Section 32-1-1001(l), C.R.S., as amended from time to time and as limited by Section V.A.17 above, and a District may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section V.A.18, above.

The Financial Plan for the Districts, which is attached hereto as **Exhibit G**, reflects that each District will issue no more Debt than that District can reasonably expect to pay from revenues

derived from the Maximum Debt Mill Levy, Fees, Special Assessments and other legally available revenues. The aggregate amount of Debt the Districts shall be permitted to issue for the Public Improvements, except for the Regional Improvements, but including any Debt for Public Improvements to be constructed to serve any special improvement district, shall not exceed Twenty-Five Million Dollars (\$25,000,000.00) and each District may issue such Debt on a schedule and in such year or years as the Districts determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. The Debt limit set forth in this Section VII.A., when added to the Debt limit for the Regional Public Improvements set forth in Section VI above, shall not exceed the Total Debt Limit.

General obligation refunding bonds may be issued by the Districts to defease original issue District Bonds in compliance with applicable law, but any such refunding shall not extend the maturity of the bonds being refunded nor increase the total debt service thereon and shall meet the requirements of § 32-1-1101(6)(a), C.R.S. Refunding bonds shall not be subject to the debt limit stated above, provided that such refunding bonds demonstrate net present value debt service savings; but if such refunding bonds do not demonstrate net present value debt service savings, any increase in principal amount of the refunding bonds over the principal amount of bonds being refunded shall be subject to such debt limit.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. All debt-related election ballot questions shall be drafted so as to limit a District's debt service mill levy to the Maximum Debt Mill Levy. Prior to any election to authorize the issuance of debt, a District shall cause a letter prepared by an attorney in the State of Colorado to be provided to the Town opining that election questions related to the Debt include the limitations in this paragraph. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan and shall entitle the Town to all remedies available at law and in equity, including the remedies provided for in Section VII.D.4, below.

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy a District is permitted to impose upon the taxable property within the Districts for payment of Debt, and shall be fifty (50) mills for so long as the total amount of aggregate Debt of the Districts exceeds fifty percent (50%) of the Districts' assessed valuation; provided that if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in

the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

At such time as the total amount of aggregate Debt of a District is equal to or less than fifty percent (50%) of the Districts' assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if End Users cast the majority of affirmative votes taken by the Districts' Board of Directors at the meeting authorizing such action, and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the Districts' Debt to assessed value ratio.

2. Operations and Maintenance Mill Levy. The Districts will be allowed to impose an additional mill levy for operations, administration and maintenance of Public Improvements and additional administration expenses of the Districts. The Operation and Maintenance Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be permitted to be imposed upon the taxable property within the Districts for payment of Operation and Maintenance Costs, and shall be fifty (50) mills until such time that the Districts issues Debt. After the Districts issues Debt, the Operation and Maintenance Mill Levy for the Districts are anticipated to be ten (10) mills; provided that if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such mill levy 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, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. The Operation and Maintenance Mill Levy shall apply to the Districts' ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Operation and Maintenance Mill Levy.

3. Additional Mill Levy and Tax Increment. The District is located with the boundaries of the proposed Bighorn Urban Renewal Plan (the "Plan"). Pursuant to an Intergovernmental Agreement for Property Tax Increment Revenue Sharing to be entered into by and between the District and FURA within sixty days of the organization of the District (or as soon thereafter as possible), the District shall agree that FURA may retain and expend 100% of the property tax increment revenues derived from an additional fifteen (15) mills certified and imposed for a period of five years commencing on the date of approval by the Town of the Plan ("District Increment"). The District acknowledges that the service area is benefited by the approval of the Plan and activities and undertakings of FURA in furtherance of the Plan and Urban Renewal Law.

4. The Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy (which shall be adjusted to reflect any Mill Levy Adjustment in the Maximum Debt Mill Levy and the Operation and Maintenance Mill Levy) shall be the maximum combined mill levy a District is permitted to impose upon the taxable property within the Districts for payment of all expense

categories, including but not limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs, (exclusive of the additional fifteen (15) mill levy imposed for the first five years after approval of the Plan), and shall be sixty (60) mills until such time as End Users cast the majority of affirmative votes taken by the Districts' Board of Directors at a meeting authorizing an increase of such Maximum Aggregate Mill Levy; provided that if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Maximum Aggregate Mill Levy 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, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. The foregoing notwithstanding, any action taken by the District to increase the Maximum Debt Mill Levy must be taken in accordance with Section VII.C.1, above.

D. Debt Parameters.

1. All Debt issued by a District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. On or before the effective date of approval of an Approved Development Plan by the Town, no District shall: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; (c) impose and collect any Fees used for the purpose of repayment of Debt, or (d) levy any Special Assessments.

2. No District shall 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 a 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 a District in the payment of any such obligation.

3. The Districts shall not issue Debt in excess of the Total Debt Limit, which amount is Twenty Five Million Dollars (\$25,000,000.00), which Total Debt Limit includes any Debt issued for Public Improvements and Regional Improvements; provided that the foregoing shall not include the principal amount of Debt which has been refunded or which is a contractual pledge of taxes or other revenue from a District to another District.

4. Any Debt issued by a District with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) 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. The Town shall be entitled to all remedies available at law to enjoin such actions of the Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

E. Debt Instrument Disclosure Requirement.

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

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

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, a developer of property within the boundaries of the Districts.

F. Privately Placed Debt Limitation.

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

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

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

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, a 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 a District will remain under the control of that District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

H. Districts' Organizational Costs and Operation and Maintenance Costs.

The Districts' Organizational Costs, including the estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations are eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for Operation and Maintenance Costs including administration and to plan and cause the Public Improvements to be constructed and maintained, and for ongoing administrative, accounting and legal costs. The operating budget for the Districts is set forth in the Financing Plan.

VIII. ANNUAL REPORT

A. General.

Each District shall be responsible for submitting an annual report to the Town Clerk within 120 days of the end of the Districts' fiscal year.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the Districts' boundary as of December 31 of the prior year.
2. Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town or other service provider providing service to the property in the Districts, as of December 31 of the prior year.
6. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.
7. Any inability of the Districts to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

IX. DISSOLUTION

Upon an independent determination of the Town Board that the purposes for which a District was created have been accomplished, that District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the Districts has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

X. DISCLOSURE NOTICES

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers or lessees of property in the Districts regarding the Maximum Debt Mill Levy as well as a description of the District's authority to impose and collect rates, fees, penalties or charges. The Districts shall provide notice to all eligible electors of the Districts, in accordance with Section 32-1-809, C.R.S. and record a Districts public disclosure document and a map of the Districts boundaries with the Clerk and Recorder of each County in which Districts' property is located, in accordance with Section 32-1-104.8, C.R.S.

XI. INTERGOVERNMENTAL AGREEMENT

The form of the Intergovernmental Agreement required by the Town Code, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit K**. The Districts shall approve the Intergovernmental Agreement at their first Board meeting after its organizational election, and shall upon approval deliver the executed Intergovernmental Agreement to the Town. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan. Alternatively, such written consents of the Town may be obtained by the Districts without amending the Intergovernmental Agreement, and the Town and each of the Districts may execute additional written agreements concerning matters set forth in this Service Plan.

The Districts will also enter into an intergovernmental agreement regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for the sharing of costs of Public Improvements. No intergovernmental agreements other than the Intergovernmental Agreement and the District's inter-district intergovernmental agreements are anticipated.

XII. COMPLIANCE WITH LAWS

The approval of the Service Plan shall not limit the Town in implementing any growth limitations imposed by the Board of Trustees or the voters. The District shall be subject to all of the Town's zoning, subdivision, building code or land use requirements.

XIII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and

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

EXHIBIT A

Legal Description

DESCRIPTION: DISTRICT 1

A tract of land being a portion of Lot 2, Homestead at Firestone Minor Plat, recorded at Weld County Clerk and Recorder at Reception No. 3289490, located in the West Half of Section 4, Township 2 North, Range 67 West of the 6th P.M., Town of Firestone, County of Weld, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northwest Quarter of Section 4 as bearing South 00° 08' 05" West and with all bearings contained herein relative thereto:

COMMENCING at the Center Quarter corner of Section 4; thence, North 63° 02' 51" West, 1263.49 feet to the **POINT OF BEGINNING**; thence, North 90° 00' 00" West, 50.00 feet; thence, North 00° 00' 00" West, 100.00 feet; thence, North 90° 00' 00" East, 50.00 feet; thence, South 00° 00' 00" East, 100.00 feet to the **POINT OF BEGINNING**.

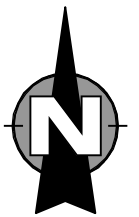
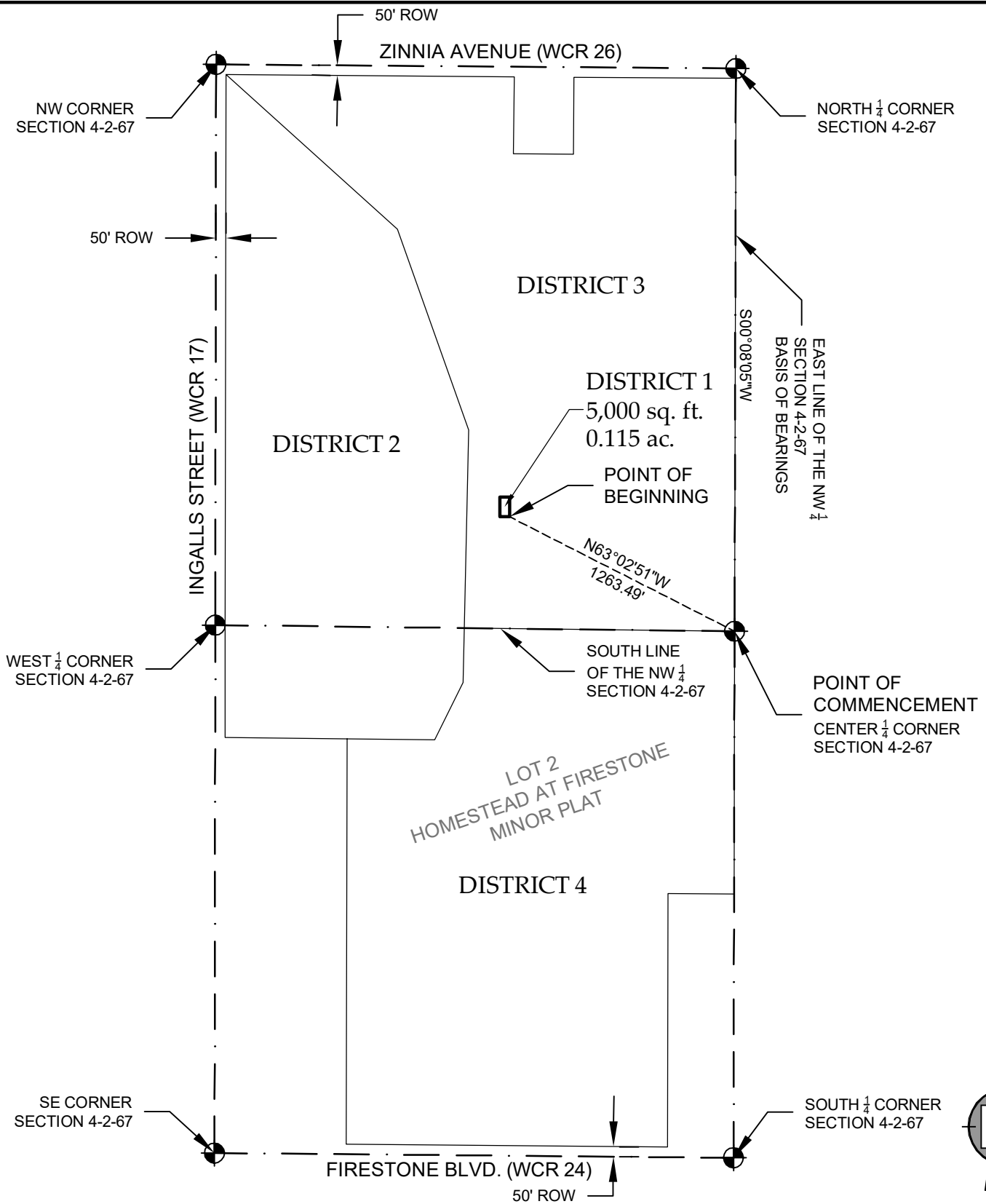
The above described tract of land contains 5,000 feet or 0.115 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

August 26, 2016

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DISTRICT 1



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

**NORTHERN
ENGINEERING**

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith

SCALE: 1"=700'

ISSUED: FEBRUARY 26, 2016

SHEET NO:

D1

DESCRIPTION: DISTRICT 2

A tract of land being a portion of Lot 2, Homestead at Firestone Minor Plat, recorded at Weld County Clerk and Recorder at Reception No. 3289490, located in the West Half of Section 4, Township 2 North, Range 67 West of the 6th P.M., Town of Firestone, County of Weld, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northwest Quarter of Section 4 as bearing South 00° 08' 05" West and with all bearings contained herein relative thereto:

COMMENCING at the Center Quarter corner of Section 4; thence along the South line of the Northwest Quarter of Section 4, North 89° 19' 09" West, 1353.42 feet to the **POINT OF BEGINNING**; thence, South 01° 13' 36" West, 272.41 feet; thence, South 26° 37' 16" West, 320.00 feet; thence, North 89° 24' 03" West, 438.73 feet to an angle point of aforementioned Lot 2; thence along the line of said Lot 2, North 89° 24' 03" West, 610.00 feet to the East right-of-way line of Ingalls Street (WCR 17); thence along said East line the following 2 courses and distance: North 00° 05' 14" East, 561.68 feet; thence, North 00° 04' 48" East, 2757.52 feet to a point also being on the South right-of-way line of Zinnia Avenue (WCR 26); thence, South 47° 54' 01" East, 1155.75 feet; thence, South 19° 32' 51" East, 1066.61 feet; thence, South 01° 13' 36" West, 991.99 feet to the **POINT OF BEGINNING**.

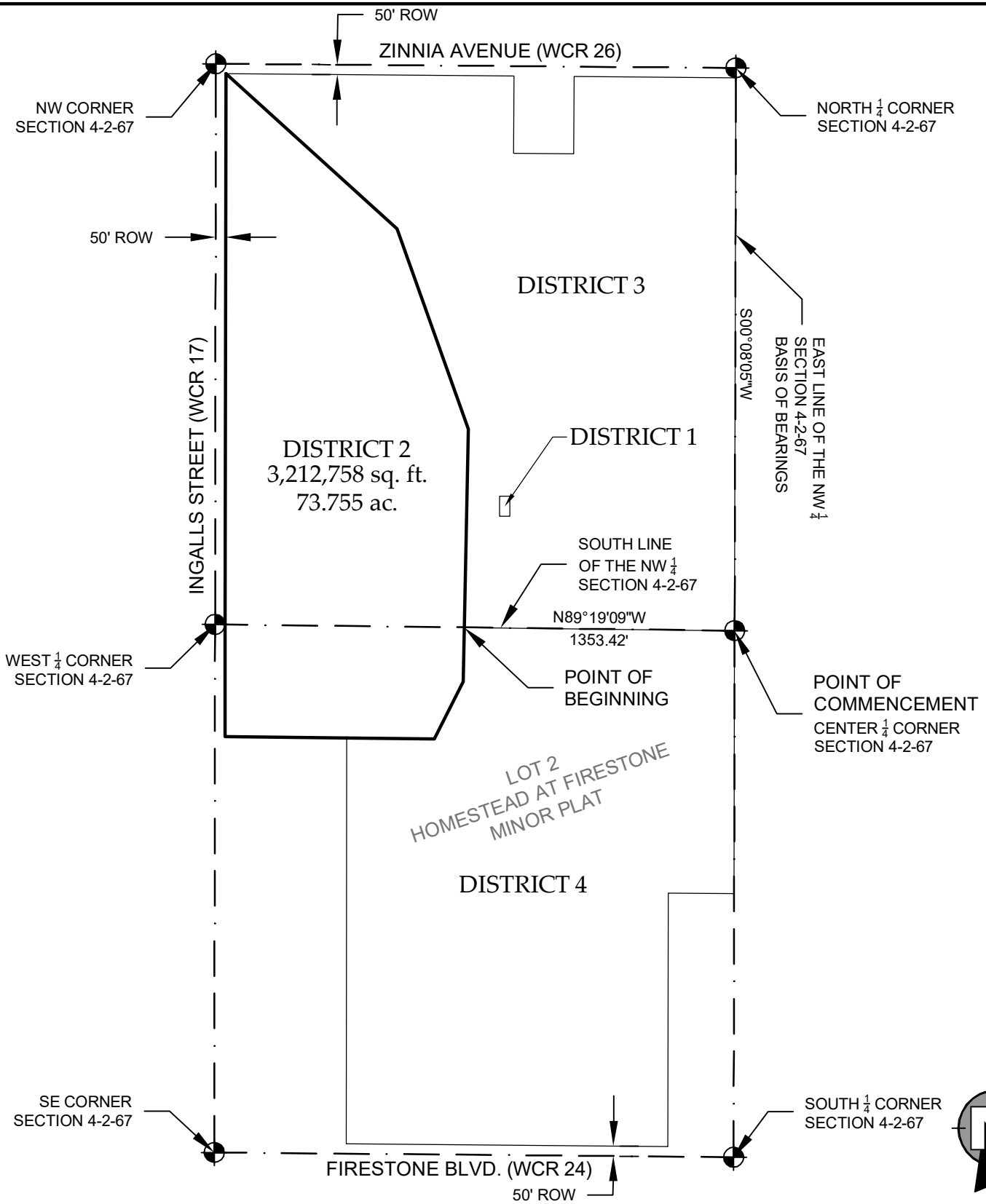
The above described tract of land contains 3,212,758 feet or 73.755 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

August 26, 2016

S:\Survey Jobs\911-009\Dwg\District Map\911-009 District 2 Description.docx

DISTRICT 2



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

**NORTHERN
ENGINEERING**

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith

SCALE: 1"=700'

ISSUED: FEBRUARY 26, 2016

SHEET NO:

D2

DESCRIPTION: DISTRICT 3

A tract of land being a portion of Lot 2, Homestead at Firestone Minor Plat, recorded at Weld County Clerk and Recorder at Reception No. 3289490, located in the West Half of Section 4, Township 2 North, Range 67 West of the 6th P.M., Town of Firestone, County of Weld, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northwest Quarter of Section 4 as bearing South 00° 08' 05" West and with all bearings contained herein relative thereto:

BEGINNING at the Center Quarter corner of Section 4; thence along the South line of the Northwest Quarter of Section 4, North 89° 19' 09" West, 1353.42 feet; thence, North 01° 13' 36" East, 991.99 feet; thence, North 19° 32' 51" West, 1066.61 feet; thence, North 47° 54' 01" West, 1155.75 feet to the South right-of-way line of Zinnia Avenue (WCR 26); thence along said South line, South 89° 32' 42" East, 1442.82 feet to a point on Lot 1, Homestead at Firestone Minor Plat; thence along the West, South and East lines of said Lot 1 the following 3 courses and distance: South 00° 27' 18" West, 385.60 feet; thence, South 89° 32' 42" East, 300.00 feet; thence, North 00° 27' 18" East, 385.60 feet to the said South right-of-way line; thence along said South line, South 89° 32' 42" East, 810.28 feet to the East line of the Northwest Quarter of Section 4; thence along said East line, South 00° 08' 05" West, 2767.56 feet to the POINT OF BEGINNING.

LESS:

COMMENCING at the Center Quarter corner of Section 4; thence, North 63° 02' 51" West, 1263.49 feet to the POINT OF BEGINNING; thence, North 90° 00' 00" West, 50.00 feet; thence, North 00° 00' 00" West, 100.00 feet; thence, North 90° 00' 00" East, 50.00 feet; thence, South 00° 00' 00" East, 100.00 feet to the POINT OF BEGINNING.

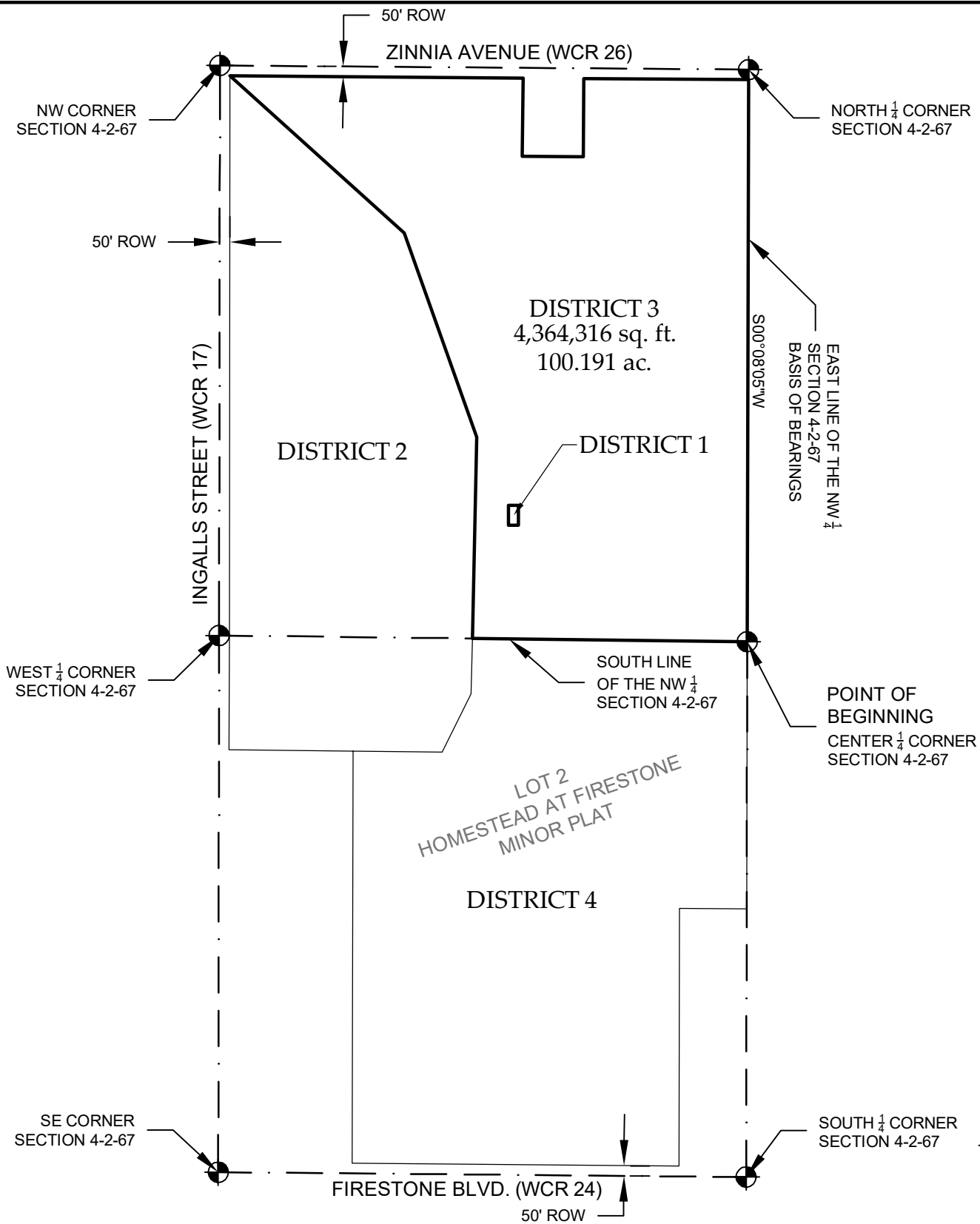
The above described tract of land contains 4,364,316 feet or 100.191 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

August 26, 2016

S:\Survey Jobs\911-009\Dwg\District Map\911-009 District 3 Description.docx

DISTRICT 3



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

**NORTHERN
ENGINEERING**

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith

SCALE: 1"=700'

ISSUED: FEBRUARY 26, 2016

SHEET NO:

D3

DESCRIPTION: DISTRICT 4

A tract of land being a portion of Lot 2, Homestead at Firestone Minor Plat, recorded at Weld County Clerk and Recorder at Reception No. 3289490, located in the West Half of Section 4, Township 2 North, Range 67 West of the 6th P.M., Town of Firestone, County of Weld, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northwest Quarter of Section 4 as bearing South 00° 08' 05" West and with all bearings contained herein relative thereto:

BEGINNING at the Center Quarter corner of Section 4; thence along the East line of the Southwest Quarter of Section 4, South 00° 07' 08" West, 1316.07 feet to an angle point of aforementioned Lot 2; thence along the Southerly and Easterly line of said Lot 2, North 89° 28' 58" West, 330.00 feet; thence, South 00° 07' 08" West, 1270.00 feet to the North right-of-way line of Firestone Boulevard (WCR 24); thence along said North line, North 89° 28' 58" West, 1609.06 feet to the Southwest corner of said Lot 2; thence along the West line of said Lot 2, North 00° 05' 14" East, 2030.81 feet; thence, South 89° 24' 03" East, 438.73 feet; thence, North 26° 37' 16" East, 320.00 feet; thence, North 01° 13' 36" East, 272.41 feet to the South line of the Northwest Quarter of Section 4; thence along said South line, South 89° 19' 09" East, 1353.42 feet to the POINT OF BEGINNING.

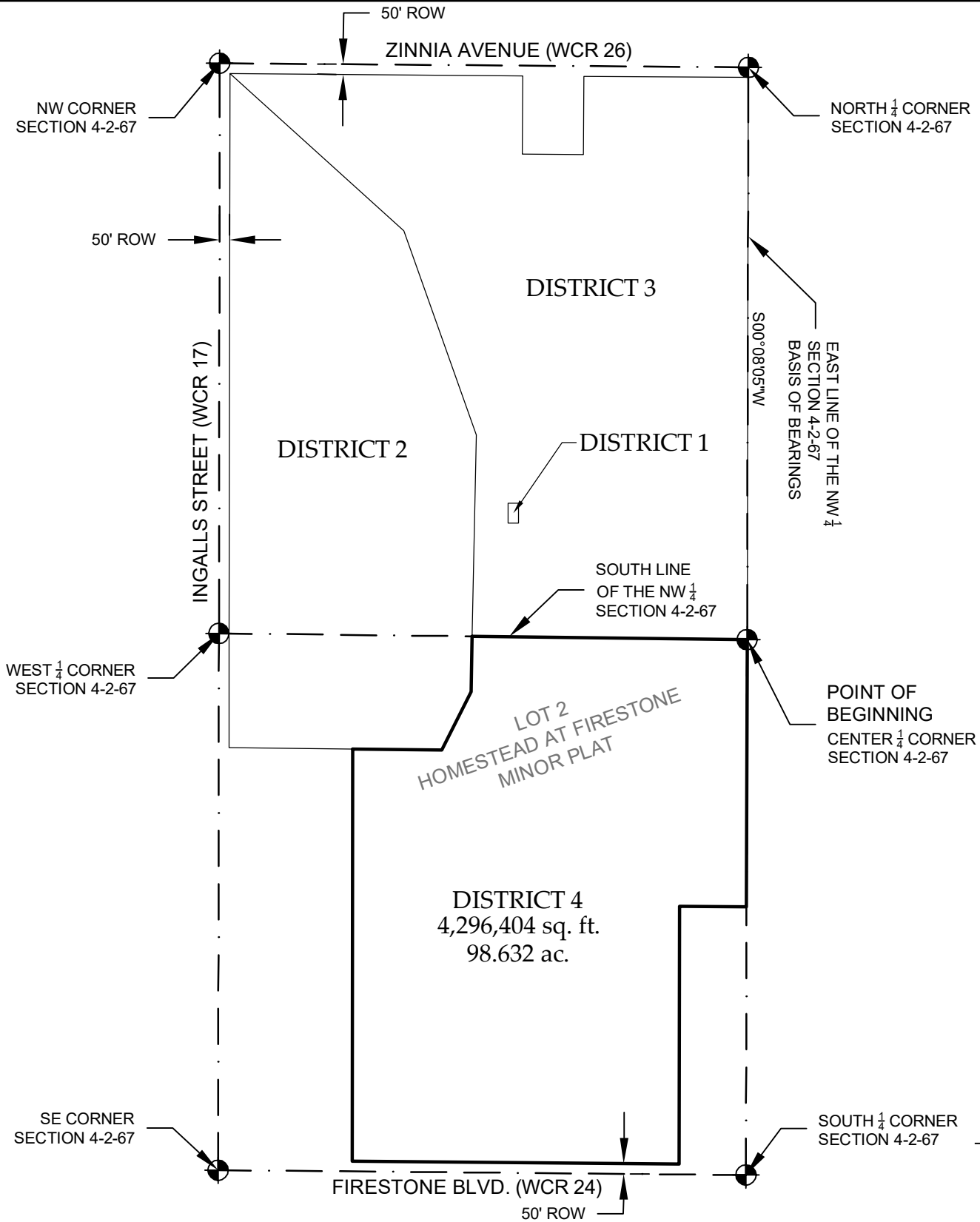
The above described tract of land contains 4,296,404 feet or 98.632 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

February 25, 2016

S:\Survey Jobs\911-009\Dwg\District Map\911-009 District 4 Description.docx

DISTRICT 4



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

**NORTHERN
ENGINEERING**

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith

SCALE: 1"=700'

ISSUED: FEBRUARY 26, 2016

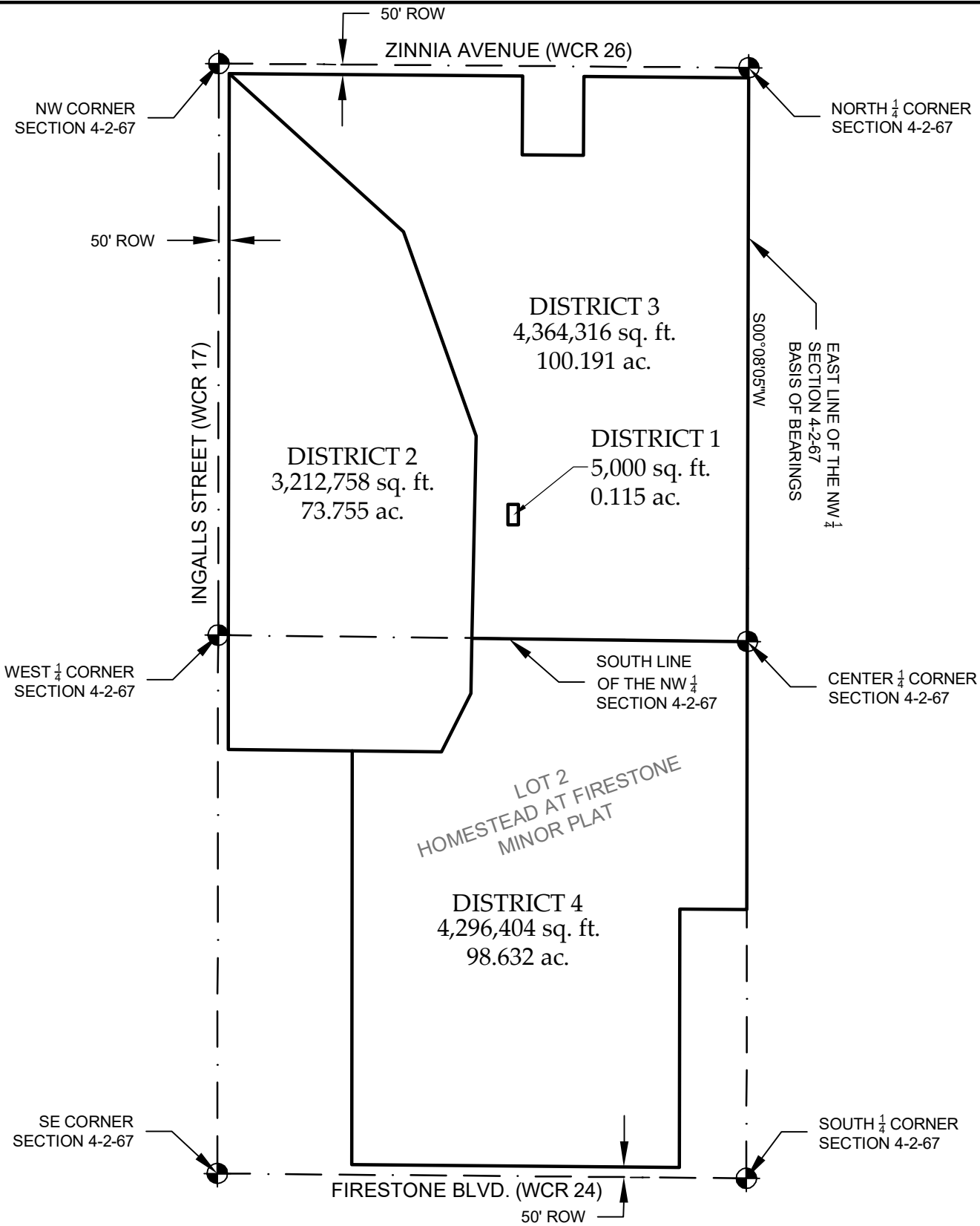
SHEET NO:

D4

EXHIBIT B

Boundary Maps

MAP OF DISTRICTS



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

**NORTHERN
ENGINEERING**

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith

SCALE: 1"=700'

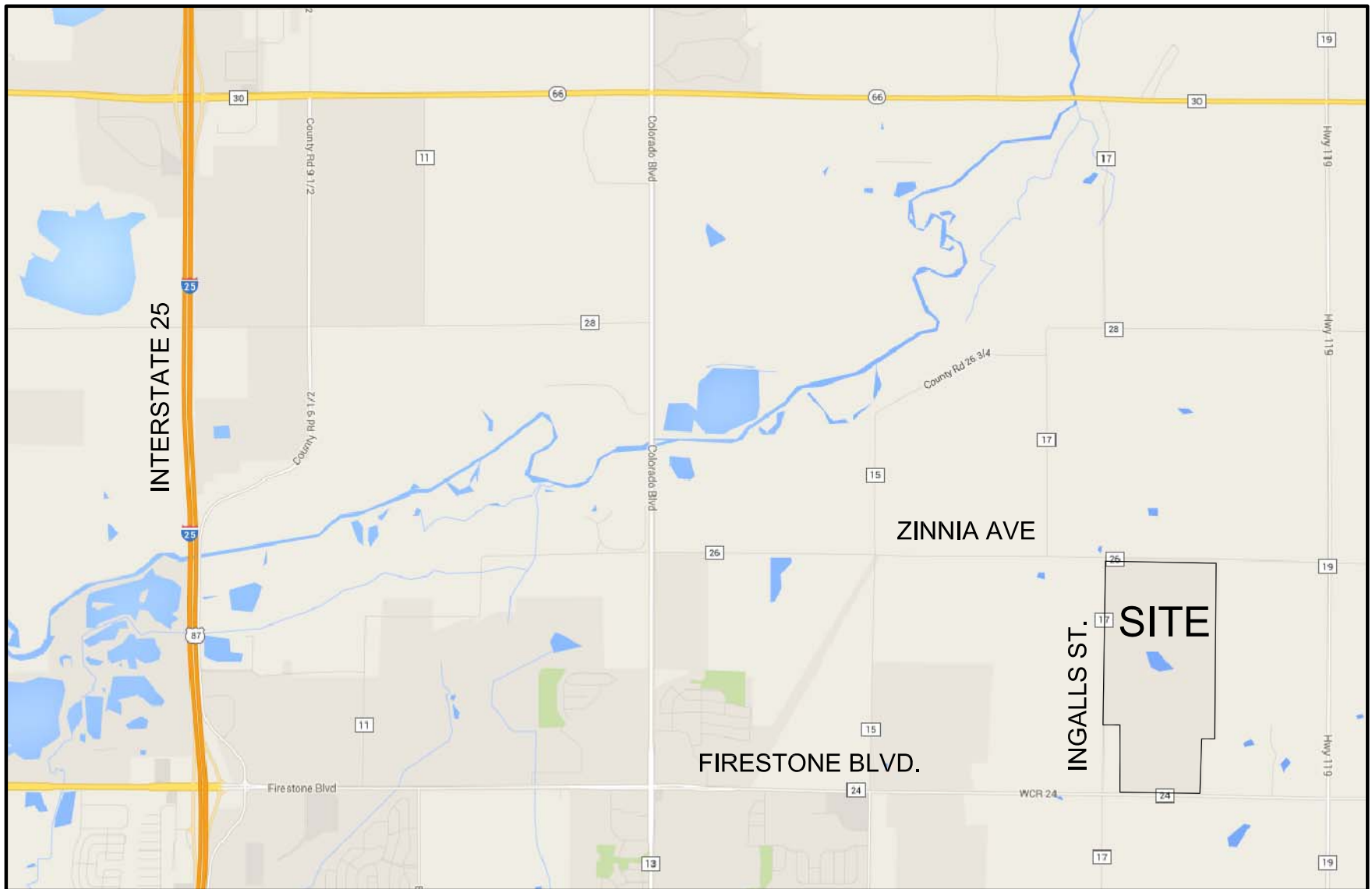
ISSUED: FEBRUARY 26, 2016

SHEET NO:

MD1

EXHIBIT C

Vicinity Map



CORE
ENGINEERING GROUP

15004 1st Ave. S.
BURNSVILLE, MN 55306
PH: 719.570.1100
CONTACT: RICHARD L. SCHINDLER, P.E.
EMAIL: Rich@ceg1.com

HOMESTEAD RANCH VICINITY MAP

SCALE:
NTS

DATE:
FEBRUARY 23, 2016

FIGURE NO.
--

EXHIBIT D

Property Owners' Consents

EAGLE DEVELOPMENT CORPORATION
212 North Wahsatch Avenue, Suite 301
Colorado Springs, Colorado 80903

May 19, 2019

Board of Trustees
Town of Firestone
151 Grant Ave.
Post Office Box 100
Firestone, CO 80520

RE: Proposed Homestead Ranch Metropolitan District Nos. 1-4 (the “Districts”)

To The Board of Trustees:

Eagle Development Corporation is the owner of the property, excluding rights of way and tracts dedicated to the Town, attached hereto as Exhibit A, which property comprises Homestead Ranch Subdivision and is proposed to constitute the boundaries of the Districts. The purpose of this letter is to advise that the property owner consents to the organization of the Districts.

EAGLE DEVELOPMENT CORPORATION
A Colorado Corporation

By: _____
Jeff Mark, President

STATE OF COLORADO)
) ss.
COUNTY OF _____)

On this ____ day of _____, 2019, before me, a Notary Public, personally appeared Jeff Mark in his capacity as President of Eagle Development Corporation, a Colorado corporation, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same in the indicated capacity as his free act and deed.

Witness my hand and seal of office.

My commission expires: _____

[S E A L]

Notary Public

EXHIBIT E

Engineering Estimates



February 23, 2016

Town of Firestone
151 Grant Street
Firestone, Colorado 80520

RE: Proposed Homestead Ranch Metropolitan Districts

Staff,

I, Richard L. Schindler, a Registered Professional Engineer in the State of Colorado, have estimated typical development costs within the proposed Homestead Ranch Metropolitan Districts. Homestead at Firestone is a 752 lot residential subdivision located in the Town of Firestone and is currently in the early planning stages of development.

Homestead Ranch Development Costs (752 lots)

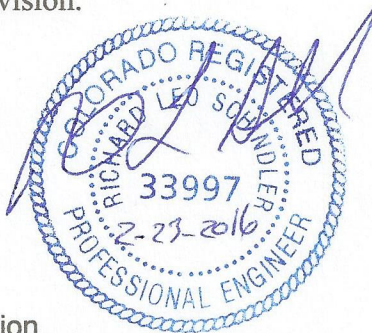
Item	Cost
Development Construction Cost	\$20,815,000
10% Contingency	\$2,081,500
Subtotal	\$22,896,500
10% Project Administration, Design, Construction Management	\$2,289,650
Grand Total	\$25,186,150
Cost Per Lot (752 lots)	\$33,492 per lot

Based on the above assumptions, I believe the Public Improvement Estimate of Probable Construction Costs contained within the Service Plan for Homestead Ranch Metropolitan Districts is reasonable for the public improvements portion of the project based on the known data for this subdivision.

Sincerely,
Core Engineering Group

Richard Schindler, P.E.

Appendix – Cost Calculation



Appendix – Cost Calculation

Data from the following sources have been used in preparation of this letter:

1. A Preliminary Plat, prepared by JL Walter Consulting, dated February, 2007,
2. A Preliminary Drainage Report prepared by Tom Knostman, dated June 5, 2006
3. Traffic Impact Study prepared by Eugene Coppola, dated August 8 , 2005
4. Offsite District Costs prepared by Core Engineering Group, dated July 28, 2014
5. Typical Development Costs prepared by Core Engineering Group, dated July 28, 2014
6. Development costs for various residential developments by The Landhuis Company

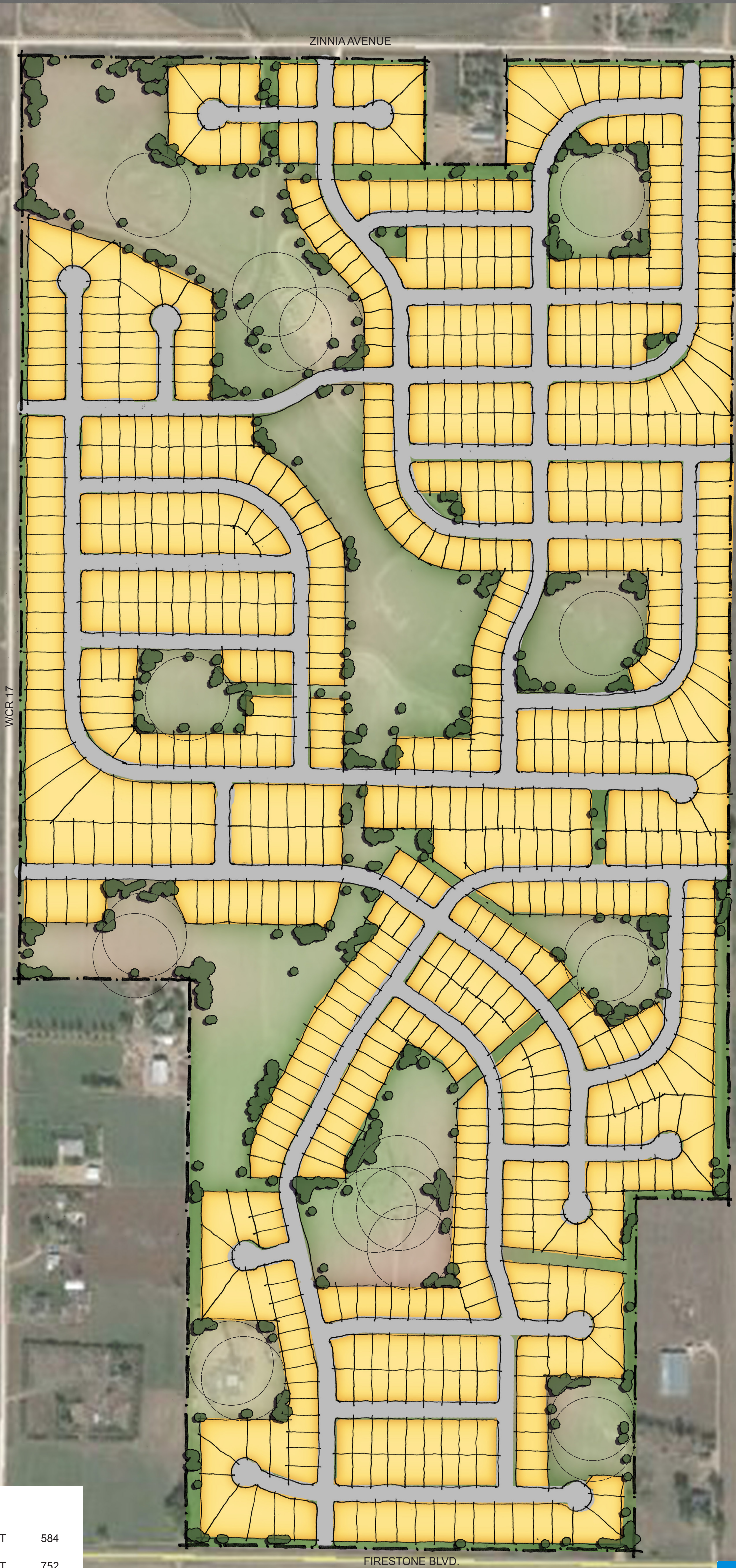
The current size of the Homestead at Firestone development is around 280 acres and currently has a total of 583 lots for a density of 2.08 dwelling units per acre. The current preliminary plat includes 77 acres of land for open space, detention pond, and gas well point land uses. It is proposed to change the density of the project to 3.0 d.u./acre which would equate to approximately 752 single family dwelling units which is used in these calculations.

The current concept plan by the Birdsall Group has 35,500 feet of streets planned to serve the project.

Typical Construction Costs (35,500 LF of streets)

Item	Cost/foot	Construction Costs
Watermain – Onsite	\$90	\$3,195,000
Sanitary Sewer - Onsite	\$95	\$3,372,500
Storm Sewer - Onsite	\$45	\$1,597,500
Streets - Onsite	\$140	\$4,970,000
Grading & Erosion Control	\$40	\$1,420,000
Oversized Detention Facilities, Channels, and Crossings – Per Drainage Report		\$550,000
Offsite Watermain – Town of Firestone		\$860,000
Offsite Water Interconnect		\$450,000
Offsite Sanitary Sewer – St. Vrain Sanitation District		\$513,000
Offsite Auxilliary Lanes (57,000sf) and Existing Road Paving (190,000sf) – based on Traffic Study		\$1,976,000
Non-Potable Watermain (Potential)		\$551,000
Entryways, Landscaping, Open Space, Parks		\$350,000
Street Lighting (85 lights) & ROW sleeves		\$610,000
Regional Trail Connections		\$400,000
	Subtotal	\$20,815,000

HOMESTEAD MEADOWS



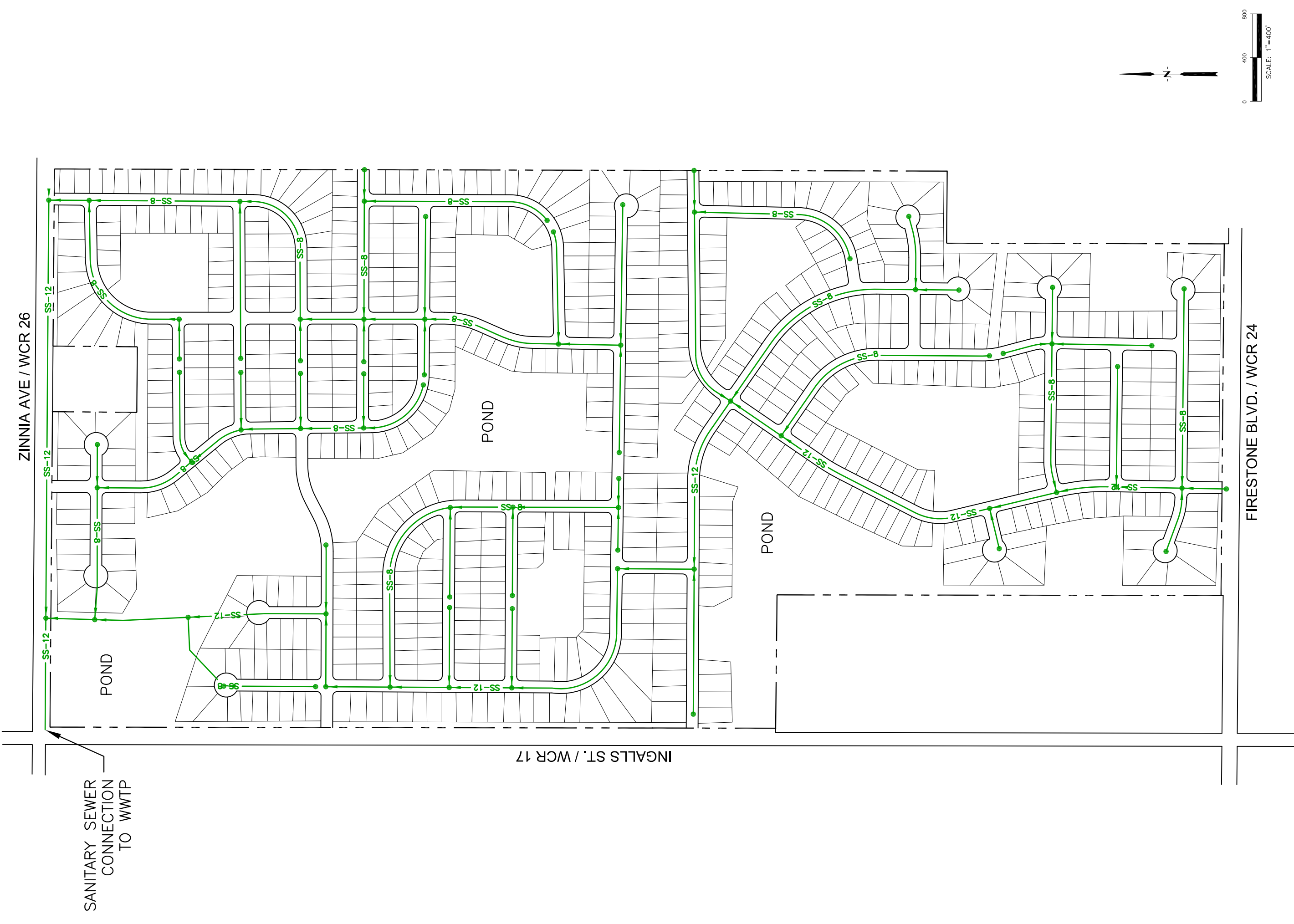
LAND USE TABLE

ORIGINAL CONCEPT PLAN LOT COUNT	584
ORIGINAL CONCEPT PLAN LOT COUNT	752



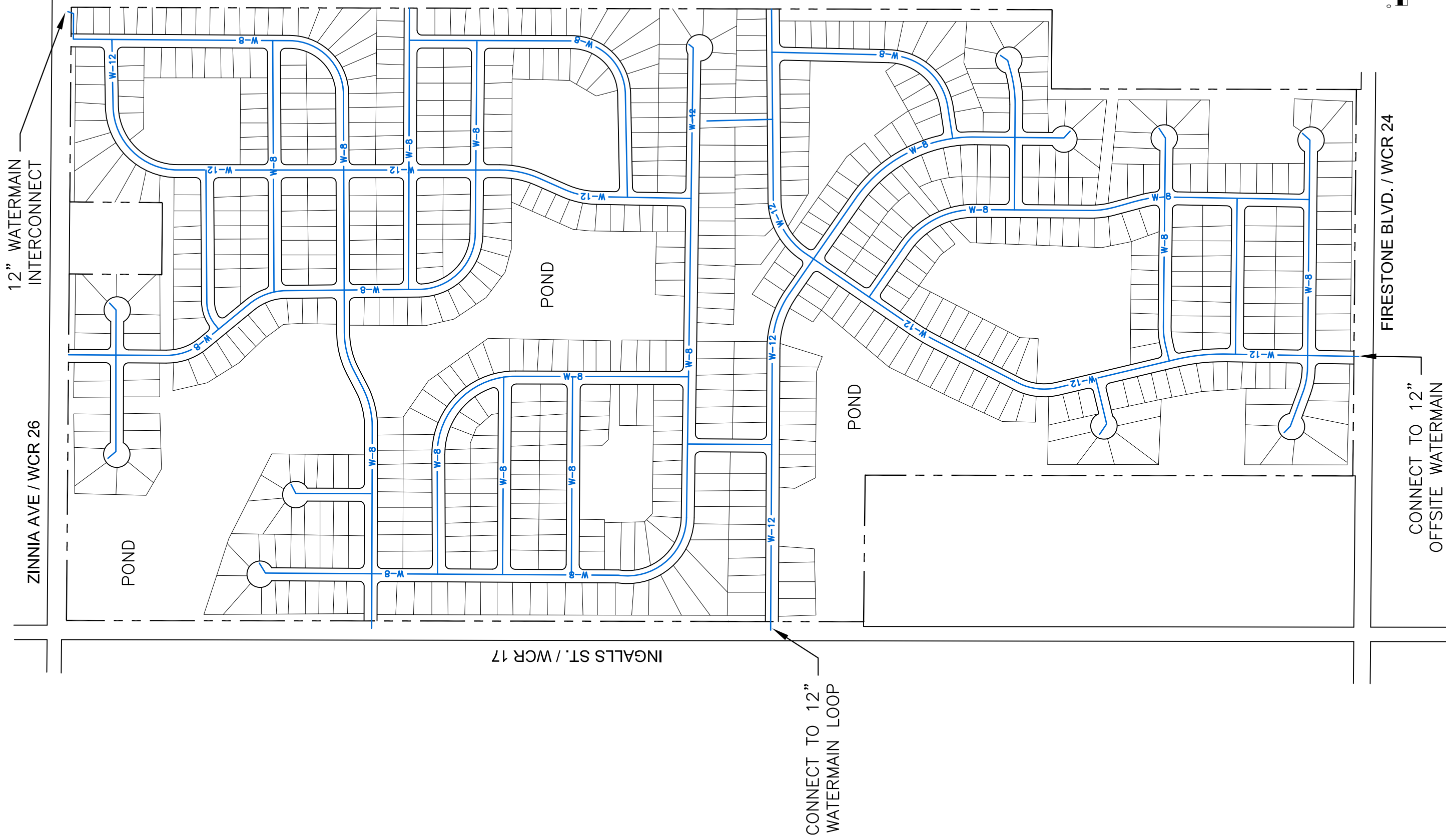
EXHIBIT F

Location of Public Improvements



PREPARED FOR:
**THE LANDHUIS
COMPANY**
212 N. WASHITA AVE. SUITE 301
COLORADO SPRINGS, COLORADO 80903
(719) 635-3200
CONTACT: JEFF MARK

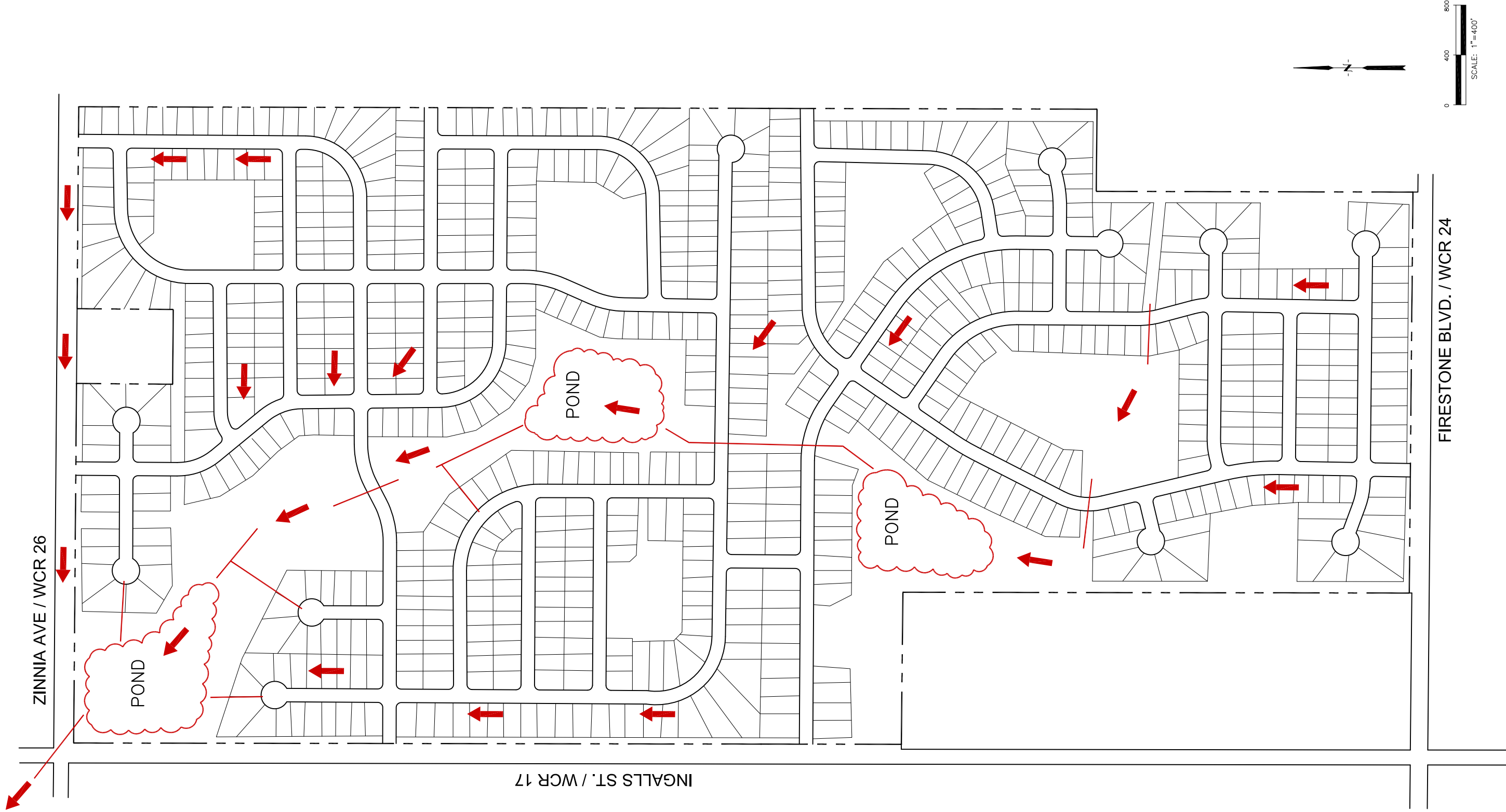
HOMESTEAD RANCH
SANITARY SEWER EXHIBIT



PREPARED FOR:
**THE LANDHUIS
COMPANY**
219 N. WASH. AVE. SUITE 301
COLORADO SPRINGS, COLORADO 80903
(719) 635-3200
CONTACT: JEFF MARK

HOMESTEAD RANCH WATERMAIN EXHIBIT

CORE
ENGINEERING GROUP
15004 1ST AVENUE S.
BURNSVILLE, MN 55306
PH: 719.570.1100
CONTACT: RICHARD L. SCHINDLER, P.E.
EMAIL: Rich@cegi.com



PREPARED FOR:
**THE LANDHUIS
COMPANY**
212 N. WASHITKA AVE. SUITE 301
COLORADO SPRINGS, COLORADO 80903
(719) 635-3200
CONTACT: JEFF MARK

HOMESTEAD RANCH STORM SEWER EXHIBIT



CORE

ENGINEERING GROUP

15004 1st Ave. S.
BURNSVILLE, MN 55306
PH: 719.570.1100
CONTACT: RICHARD L. SCHINDLER, P.E.
EMAIL: Rich@ceg1.com

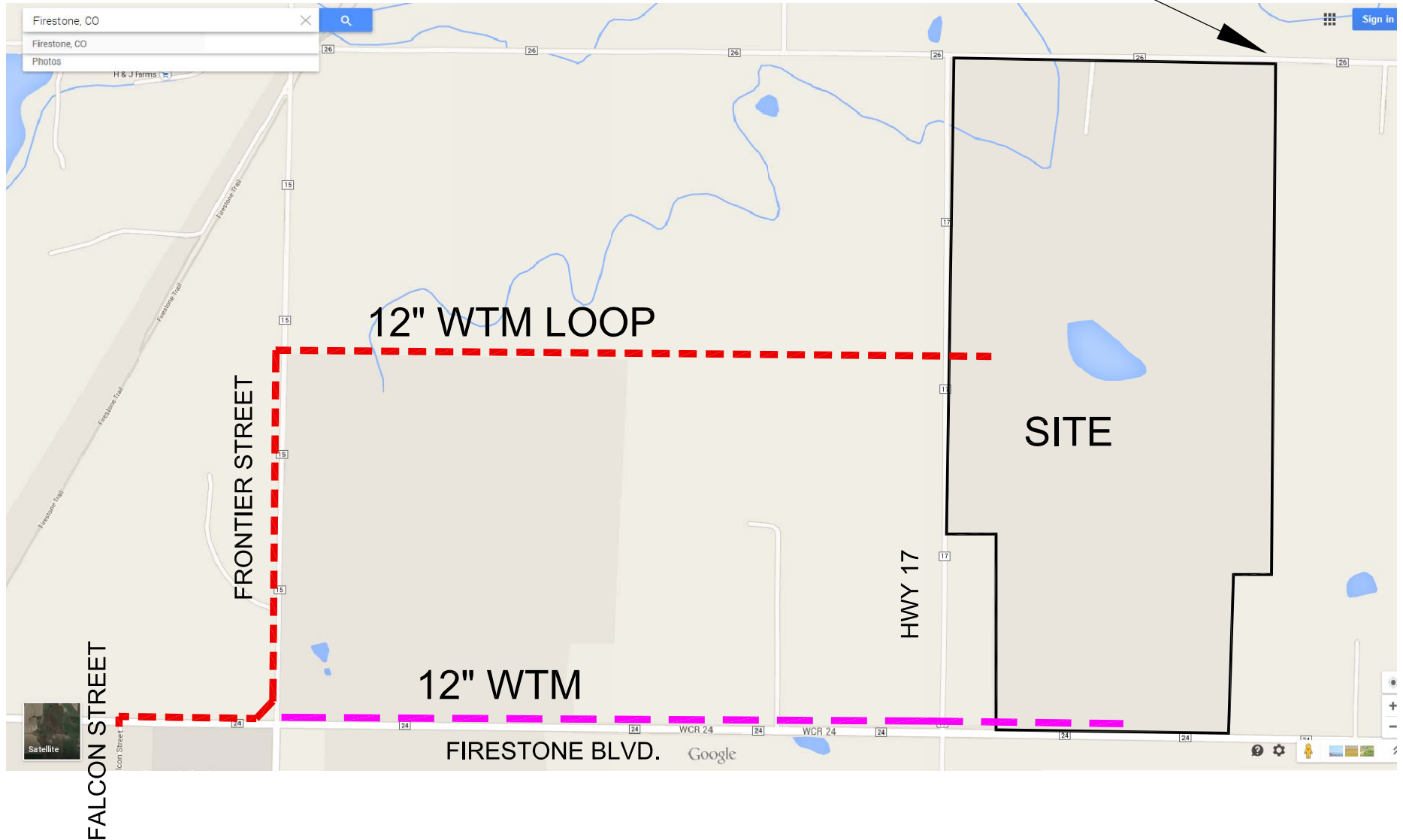
HOMESTEAD AT FIRESTONE OFFSITE SANITARY SEWER

SCALE:
NTS

DATE:
JULY 28, 2014

FIGURE NO. _____

CENTRAL WELD WATER INTERCONNECTION



CORE
ENGINEERING GROUP

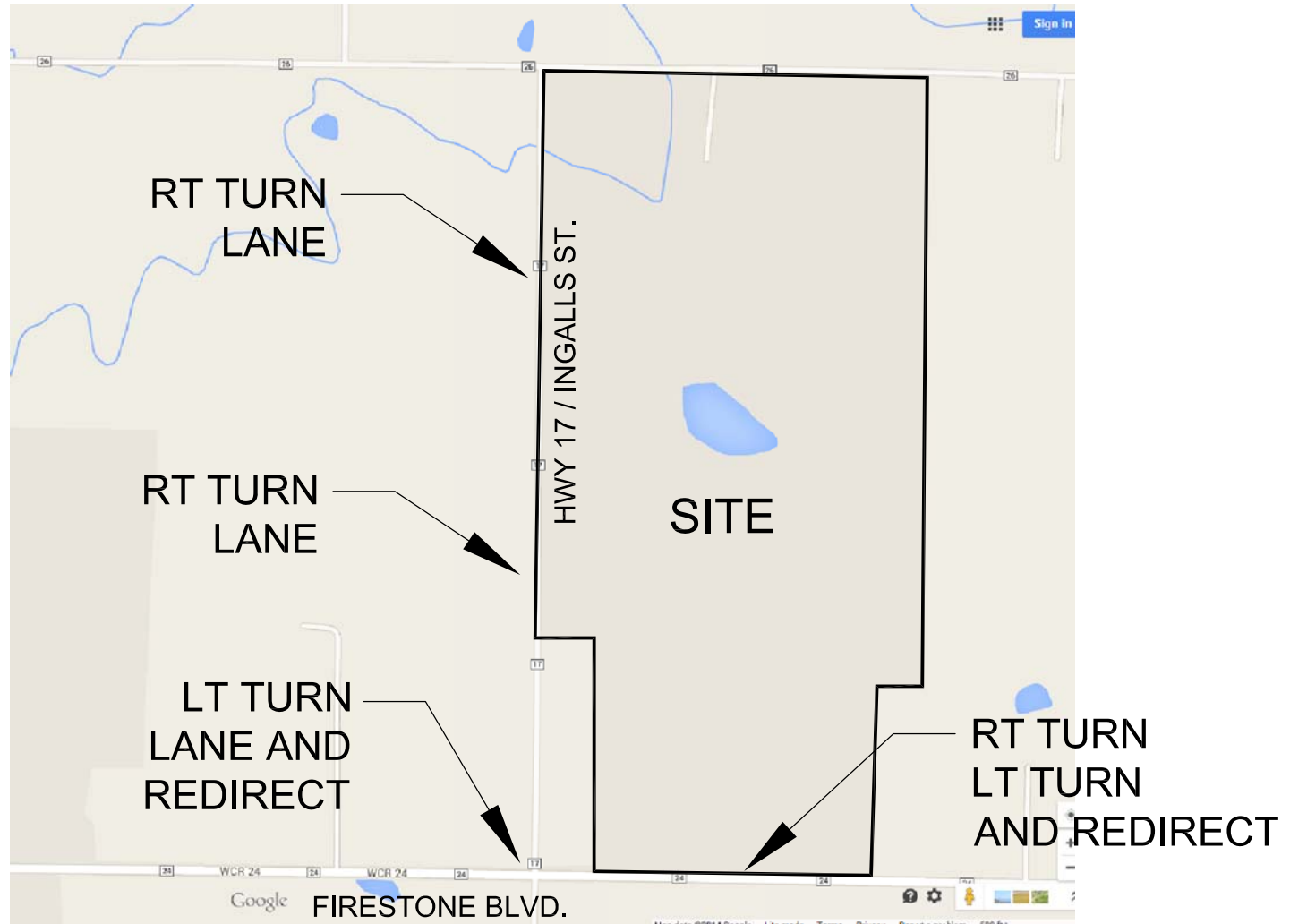
15004 1st Ave. S.
BURNSVILLE, MN 55306
PH: 719.570.1100
CONTACT: RICHARD L. SCHINDLER, P.E.
EMAIL: Rich@ceg1.com

HOMESTEAD AT FIRESTONE OFFSITE WATERMAIN MAP

SCALE:
NTS

DATE:
JULY 28, 2014

FIGURE NO.
--



CORE
ENGINEERING GROUP

15004 1st Ave. S.
BURNSVILLE, MN 55306
PH: 719.570.1100
CONTACT: RICHARD L. SCHINDLER, P.E.
EMAIL: Rich@ceg1.com

**HOMESTEAD AT FIRESTONE
OFFSITE STREET IMPROVEMENTS**

SCALE:
NTS

DATE:
JULY 28, 2014

FIGURE NO.
--

EXHIBIT G

Financing Plan

Table of Schedules

Assumptions		New Money - Residential Development
Preliminary as of 04/22/2019		
		50 Mill Bond Levy
		6 Mill O&M Levy
5.75% Rate	Series 2024	Assumes 98.50% of Revenue Available for Debt Service

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds at Close
Series 2024	30 Year Term	Residential	\$18,490,000	\$17,256,495
Total			\$18,490,000	\$17,256,495

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

Series 2024	Residential
Debt Service Schedule	
Sources and Uses of Funds	

**Homestead Ranch Metro Districts
Town of Firestone, Colorado
Limited Mill General Obligation Bonds**

HRMD
Cashflow
4/22/2019

Schedule of Revenue & Debt Service

Schedule of Revenue & Debt Service								New Money - Residential Development					
Collection Year	Residential Assessed Value and Bond Levy Revenue					Bond Levy Revenue for Debt Service	Earnings on Cumulative Surplus 2.00%	Combined Revenue Available for Debt Service	Residential		Net Debt Service	Annual Surplus/ Deficit	Cumulative Surplus/ Deficit
	Residential Assessed Value	Bond Levy	Property Tax From Res. AV	S.O. Tax	Revenue for Debt Service				\$18,490,000 Series 2024				
									Debt Service	Capitalized Interest			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
			98.5% Net of Collection Fees 7.00%										
2018	-	50,000	-	-	-	-	-	-	-	-	-	-	0
2019	-	50,000	-	-	-	-	-	-	-	-	-	-	0
2020	-	50,000	-	-	-	-	-	-	-	-	-	-	0
2021	-	50,000	-	-	-	-	-	-	-	-	-	-	0
2025	13,295,723	50,000	654,814	45,837	700,651	700,651	21,362	722,013	1,046,052		1,046,052	(324,039)	744,048
2026	15,093,532	50,000	743,356	52,035	795,391	795,391	14,881	810,272	1,046,052		1,046,052	(235,780)	508,268
2027	16,507,962	50,000	813,017	56,911	869,928	869,928	10,165	880,094	1,046,052		1,046,052	(165,958)	342,310
2028	18,432,795	50,000	907,815	63,547	971,362	971,362	6,846	978,208	1,046,052		1,046,052	(67,843)	274,467
2029	19,877,190	50,000	978,952	68,527	1,047,478	1,047,478	5,489	1,052,968	1,046,052		1,046,052	6,916	281,382
2030	21,932,302	50,000	1,080,166	75,612	1,155,777	1,155,777	5,628	1,161,405	1,101,052		1,101,052	60,353	341,735
2031	23,405,065	50,000	1,152,699	80,689	1,233,388	1,233,388	6,835	1,240,223	1,222,889		1,222,889	17,334	359,069
2032	24,107,217	50,000	1,187,280	83,110	1,270,390	1,270,390	7,181	1,277,571	1,222,539		1,222,539	55,032	414,101
2033	24,107,217	50,000	1,187,280	83,110	1,270,390	1,270,390	8,282	1,278,672	1,256,614		1,256,614	22,058	436,159
2034	24,830,433	50,000	1,222,899	85,603	1,308,502	1,308,502	8,723	1,317,225	1,258,102		1,258,102	59,123	495,282
2035	24,830,433	50,000	1,222,899	85,603	1,308,502	1,308,502	9,906	1,318,407	1,298,727		1,298,727	19,680	514,962
2036	25,575,346	50,000	1,259,586	88,171	1,347,757	1,347,757	10,299	1,358,056	1,306,189		1,306,189	51,867	566,829
2037	25,575,346	50,000	1,259,586	88,171	1,347,757	1,347,757	11,337	1,359,093	1,342,214		1,342,214	16,879	583,708
2038	26,342,607	50,000	1,297,373	90,816	1,388,190	1,388,190	11,674	1,399,864	1,345,077		1,345,077	54,787	638,495
2039	26,342,607	50,000	1,297,373	90,816	1,388,190	1,388,190	12,770	1,400,959	1,386,502		1,386,502	14,458	652,952
2040	27,132,885	50,000	1,336,295	93,541	1,429,835	1,429,835	13,059	1,442,894	1,394,189		1,394,189	48,705	701,657
2041	27,132,885	50,000	1,336,295	93,541	1,429,835	1,429,835	14,033	1,443,868	1,429,864		1,429,864	14,004	715,661
2042	27,946,871	50,000	1,376,383	96,347	1,472,730	1,472,730	14,313	1,487,043	1,431,802		1,431,802	55,242	770,903
2043	27,946,871	50,000	1,376,383	96,347	1,472,730	1,472,730	15,418	1,488,148	1,471,727		1,471,727	16,421	787,324
2044	28,785,277	50,000	1,417,675	99,237	1,516,912	1,516,912	15,746	1,532,659	1,477,339		1,477,339	55,319	842,643
2045	28,785,277	50,000	1,417,675	99,237	1,516,912	1,516,912	16,853	1,533,765	1,515,364		1,515,364	18,401	861,044
2046	29,648,836	50,000	1,460,205	102,214	1,562,420	1,562,420	17,221	1,579,640	1,518,789		1,518,789	60,851	921,895
2047	29,648,836	50,000	1,460,205	102,214	1,562,420	1,562,420	18,438	1,580,857	1,564,339		1,564,339	16,518	938,413
2048	30,538,301	50,000	1,504,011	105,281	1,609,292	1,609,292	18,768	1,628,060	1,569,427		1,569,427	58,633	997,046
2049	30,538,301	50,000	1,504,011	105,281	1,609,292	1,609,292	19,941	1,629,233	1,616,064		1,616,064	13,169	1,010,215
2050	31,454,450	50,000	1,549,132	108,439	1,657,571	1,657,571	20,204	1,677,775	1,611,664		1,611,664	66,111	1,076,326
2051	31,454,450	50,000	1,549,132	108,439	1,657,571	1,657,571	21,527	1,679,097	1,663,814		1,663,814	15,283	1,091,609
2052	32,398,083	50,000	1,595,606	111,692	1,707,298	1,707,298	21,832	1,729,130	1,669,064		1,669,064	60,066	1,151,674
2053	32,398,083	50,000	1,595,606	111,692	1,707,298	1,707,298	23,033	1,730,331	1,709,714		1,709,714	20,617	1,172,291
2054	33,370,026	50,000	1,643,474	115,043	1,758,517	1,758,517	23,446	1,781,963	1,712,310		1,712,310	69,653	1,241,945
			39,373,586	2,756,151	42,129,737	42,129,737	437,848	42,567,584	41,325,640	0	41,325,640	1,241,945	

**Homestead Ranch Metro Districts
Town of Firestone, Colorado
Limited Mill General Obligation Bonds**

3

HRMD
Operations
4/22/2019

Schedule of Operating Mill Levy & Expense

Collection Year	Projected Assessed Value	O&M Mill Levy	Property Tax @ 98.0%	Specific Ownership Tax	Revenue Available For Operations	Operating Expense	Annual Surplus/ Deficit	Cumulative Surplus/ Deficit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
				7.00%			-	-
2022	2,688,833	6.000	15,810	1,107	16,917	15,917	1,000	5,000
2023	6,558,353	6.000	38,563	2,699	41,263	40,263	1,000	6,000
2024	10,781,276	6.000	63,394	4,438	67,831	66,831	1,000	7,000
2025	13,295,723	6.000	78,179	5,473	83,651	82,651	1,000	8,000
2026	15,093,532	6.000	88,750	6,212	94,962	93,962	1,000	9,000
2027	16,507,962	6.000	97,067	6,795	103,861	102,861	1,000	10,000
2028	18,432,795	6.000	108,385	7,587	115,972	114,972	1,000	11,000
2029	19,877,190	6.000	116,878	8,181	125,059	124,059	1,000	12,000
2030	21,932,302	6.000	128,962	9,027	137,989	136,989	1,000	13,000
2031	23,405,065	6.000	137,622	9,634	147,255	146,255	1,000	14,000
2032	24,107,217	6.000	141,750	9,923	151,673	150,673	1,000	15,000
2033	24,107,217	6.000	141,750	9,923	151,673	150,673	1,000	16,000
2034	24,830,433	6.000	146,003	10,220	156,223	155,223	1,000	17,000
2035	24,830,433	6.000	146,003	10,220	156,223	155,223	1,000	18,000
2036	25,575,346	6.000	150,383	10,527	160,910	159,910	1,000	19,000
2037	25,575,346	6.000	150,383	10,527	160,910	159,910	1,000	20,000
2038	26,342,607	6.000	154,895	10,843	165,737	164,737	1,000	21,000
2039	26,342,607	6.000	154,895	10,843	165,737	164,737	1,000	22,000
2040	27,132,885	6.000	159,541	11,168	170,709	169,709	1,000	23,000
2041	27,132,885	6.000	159,541	11,168	170,709	169,709	1,000	24,000
2042	27,946,871	6.000	164,328	11,503	175,831	174,831	1,000	25,000
2043	27,946,871	6.000	164,328	11,503	175,831	174,831	1,000	26,000
2044	28,785,277	6.000	169,257	11,848	181,105	180,105	1,000	27,000
2045	28,785,277	6.000	169,257	11,848	181,105	180,105	1,000	28,000
2046	29,648,836	6.000	174,335	12,203	186,539	185,539	1,000	29,000
2047	29,648,836	6.000	174,335	12,203	186,539	185,539	1,000	30,000
2048	30,538,301	6.000	179,565	12,570	192,135	191,135	1,000	31,000
2049	30,538,301	6.000	179,565	12,570	192,135	191,135	1,000	32,000
2050	31,454,450	6.000	184,952	12,947	197,899	196,899	1,000	33,000
2051	31,454,450	6.000	184,952	12,947	197,899	196,899	1,000	34,000
			4,123,629	288,654	4,412,283	4,378,283	34,000	

**Homestead Ranch Metro Districts
Town of Firestone, Colorado**

4

HRMD
Vacant Lot

Improved Lot Value

Lot Growth Factor

3.0%

			Residential Units				Improved Lot Value	Assessed Value
Completion Year	Assessment Year	Collection Year	Lots Improved	Homes Built	Remaining Lots	Value per Lot		29%
2016	2017	2018	-	-	-	-	-	-
2017	2018	2019		-	-	-	-	-
2018	2019	2020		-	-	-	-	-
2019	2020	2021		-	-	35,000	-	-
2020	2021	2022	150.00	76	74	36,050	2,667,700	773,633
2021	2022	2023	250.00	76	248	37,132	9,208,612	2,670,497
2022	2023	2024	250.00	75	423	38,245	16,177,823	4,691,569
2023	2024	2025	102.00	75	450	39,393	17,726,764	5,140,761
2024	2025	2026		75	375	40,575	15,215,472	4,412,487
2025	2026	2027		75	300	41,792	12,537,549	3,635,889
2026	2027	2028		75	225	43,046	9,685,257	2,808,724
2027	2028	2029		75	150	44,337	6,650,543	1,928,657
2028	2029	2030		75	75	45,667	3,425,030	993,259
Total			752				93,294,750	27,055,477

Residential Development Value

Growth Factor

3.0%

			Residential Units		Residential Construction Value	Assessed Value
Completion Year	Assessment Year	Collection Year	Homes Completed	Value per Home		7.20%
2020	2021	2022	76	350,000	26,600,000	1,915,200
2021	2022	2023	76	360,500	27,398,000	1,972,656
2022	2023	2024	75	371,315	27,848,625	2,005,101
2023	2024	2025	75	382,454	28,684,084	2,065,254
2024	2025	2026	75	393,928	29,544,606	2,127,212
2025	2026	2027	75	405,746	30,430,944	2,191,028
2026	2027	2028	75	417,918	31,343,873	2,256,759
2027	2028	2029	75	430,456	32,284,189	2,324,462
2028	2029	2030	75	443,370	33,252,715	2,394,195
2029	2030	2031	75	456,671	34,250,296	2,466,021
Total Units Developed			752		301,637,332	21,717,888

**Homestead Ranch Metro Districts
Town of Firestone, Colorado
Limited Mill General Obligation Bonds**

HRMD
AV Summary

Assessed Value Summary

Completion	Assessment	Tax Collection	Assessed Value - From Residential Development				
			Improved Lot	Assessed Value	Incremental	Growth Factor	
Year	Year	Year	Assessed Value	Home Sales	AV	3.00%	Total Assessed Value
			Undeveloped and Improved Lot AV Removed as Homes Built & Sold				
2020	2021	2022	773,633	1,915,200	2,688,833	-	2,688,833
2021	2022	2023	1,896,864	1,972,656	3,869,520	-	6,558,353
2022	2023	2024	2,021,071	2,005,101	4,026,172	196,751	10,781,276
2023	2024	2025	449,193	2,065,254	2,514,447	-	13,295,723
2024	2025	2026	(728,275)	2,127,212	1,398,937	398,872	15,093,532
2025	2026	2027	(776,598)	2,191,028	1,414,430	-	16,507,962
2026	2027	2028	(827,165)	2,256,759	1,429,594	495,239	18,432,795
2027	2028	2029	(880,067)	2,324,462	1,444,395	-	19,877,190
2028	2029	2030	(935,399)	2,394,195	1,458,797	596,316	21,932,302
2029	2030	2031	(993,259)	2,466,021	1,472,763	-	23,405,065
2030	2031	2032			-	702,152	24,107,217
2031	2032	2033			-	-	24,107,217
2032	2033	2034			-	723,217	24,830,433
2033	2034	2035			-	-	24,830,433
2034	2035	2036			-	744,913	25,575,346
2035	2036	2037			-	-	25,575,346
2036	2037	2038			-	767,260	26,342,607
2037	2038	2039			-	-	26,342,607
2038	2039	2040			-	790,278	27,132,885
2039	2040	2041			-	-	27,132,885
2040	2041	2042			-	813,987	27,946,871
2041	2042	2043			-	-	27,946,871
2042	2043	2044			-	838,406	28,785,277
2043	2044	2045			-	-	28,785,277
2044	2045	2046			-	863,558	29,648,836
2045	2046	2047			-	-	29,648,836
2046	2047	2048			-	889,465	30,538,301
2047	2048	2049			-	-	30,538,301
2048	2049	2050			-	916,149	31,454,450
2049	2050	2051			-	-	31,454,450
Total			-	21,717,888	21,717,888	11,652,138	

Debt Service Schedule
\$18,490,000

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Date	Principa	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/25	-	-	531,587.50	531,587.50		-	(8,561.55)	
12/01/25	-	5.750	531,587.50	531,587.50	1,063,175.00	-	(8,561.55)	1,046,051.90
06/01/26	-	-	531,587.50	531,587.50		-	(8,561.55)	
12/01/26	-	5.750	531,587.50	531,587.50	1,063,175.00	-	(8,561.55)	1,046,051.90
06/01/27	-	-	531,587.50	531,587.50		-	(8,561.55)	
12/01/27	-	5.750	531,587.50	531,587.50	1,063,175.00	-	(8,561.55)	1,046,051.90
06/01/28	-	-	531,587.50	531,587.50		-	(8,561.55)	
12/01/28	-	5.750	531,587.50	531,587.50	1,063,175.00		(8,561.55)	1,046,051.90
06/01/29	-	-	531,587.50	531,587.50			(8,561.55)	
12/01/29	-	5.750	531,587.50	531,587.50	1,063,175.00		(8,561.55)	1,046,051.90
06/01/30	-	-	531,587.50	531,587.50			(8,561.55)	
12/01/30	55,000	5.750	531,587.50	586,587.50	1,118,175.00		(8,561.55)	1,101,051.90
06/01/31	-	-	530,006.25	530,006.25			(8,561.55)	
12/01/31	180,000	5.750	530,006.25	710,006.25	1,240,012.50		(8,561.55)	1,222,889.40
06/01/32	-	-	524,831.25	524,831.25			(8,561.55)	
12/01/32	190,000	5.750	524,831.25	714,831.25	1,239,662.50		(8,561.55)	1,222,539.40
06/01/33	-	-	519,368.75	519,368.75			(8,561.55)	
12/01/33	235,000	5.750	519,368.75	754,368.75	1,273,737.50		(8,561.55)	1,256,614.40
06/01/34	-	-	512,612.50	512,612.50			(8,561.55)	
12/01/34	250,000	5.750	512,612.50	762,612.50	1,275,225.00		(8,561.55)	1,258,101.90
06/01/35	-	-	505,425.00	505,425.00			(8,561.55)	
12/01/35	305,000	5.750	505,425.00	810,425.00	1,315,850.00		(8,561.55)	1,298,726.90
06/01/36	-	-	496,656.25	496,656.25			(8,561.55)	
12/01/36	330,000	5.750	496,656.25	826,656.25	1,323,312.50		(8,561.55)	1,306,189.40
06/01/37	-	-	487,168.75	487,168.75			(8,561.55)	
12/01/37	385,000	5.750	487,168.75	872,168.75	1,359,337.50		(8,561.55)	1,342,214.40
06/01/38	-	-	476,100.00	476,100.00			(8,561.55)	
12/01/38	410,000	5.750	476,100.00	886,100.00	1,362,200.00		(8,561.55)	1,345,076.90
06/01/39	-	-	464,312.50	464,312.50			(8,561.55)	
12/01/39	475,000	5.750	464,312.50	939,312.50	1,403,625.00		(8,561.55)	1,386,501.90
06/01/40	-	-	450,656.25	450,656.25			(8,561.55)	
12/01/40	510,000	5.750	450,656.25	960,656.25	1,411,312.50		(8,561.55)	1,394,189.40
06/01/41	-	-	435,993.75	435,993.75			(8,561.55)	
12/01/41	575,000	5.750	435,993.75	1,010,993.75	1,446,987.50		(8,561.55)	1,429,864.40
06/01/42	-	-	419,462.50	419,462.50			(8,561.55)	
12/01/42	610,000	5.750	419,462.50	1,029,462.50	1,448,925.00		(8,561.55)	1,431,801.90
06/01/43	-	-	401,925.00	401,925.00			(8,561.55)	
12/01/43	685,000	5.750	401,925.00	1,086,925.00	1,488,850.00		(8,561.55)	1,471,726.90
06/01/44	-	-	382,231.25	382,231.25			(8,561.55)	
12/01/44	730,000	5.750	382,231.25	1,112,231.25	1,494,462.50		(8,561.55)	1,477,339.40
06/01/45	-	-	361,243.75	361,243.75			(8,561.55)	
12/01/45	810,000	5.750	361,243.75	1,171,243.75	1,532,487.50		(8,561.55)	1,515,364.40
06/01/46	-	-	337,956.25	337,956.25			(8,561.55)	
12/01/46	860,000	5.750	337,956.25	1,197,956.25	1,535,912.50		(8,561.55)	1,518,789.40
06/01/47	-	-	313,231.25	313,231.25			(8,561.55)	
12/01/47	955,000	5.750	313,231.25	1,268,231.25	1,581,462.50		(8,561.55)	1,564,339.40
06/01/48	-	-	285,775.00	285,775.00			(8,561.55)	
12/01/48	1,015,000	5.750	285,775.00	1,300,775.00	1,586,550.00		(8,561.55)	1,569,426.90
06/01/49	-	-	256,593.75	256,593.75			(8,561.55)	
12/01/49	1,120,000	5.750	256,593.75	1,376,593.75	1,633,187.50		(8,561.55)	1,616,064.40
06/01/50	-	-	224,393.75	224,393.75			(8,561.55)	
12/01/50	1,180,000	5.750	224,393.75	1,404,393.75	1,628,787.50		(8,561.55)	1,611,664.40
06/01/51	-	-	190,468.75	190,468.75			(8,561.55)	
12/01/51	1,300,000	5.750	190,468.75	1,490,468.75	1,680,937.50		(8,561.55)	1,663,814.40
06/01/52	-	-	153,093.75	153,093.75			(8,561.55)	
12/01/52	1,380,000	5.750	153,093.75	1,533,093.75	1,686,187.50		(8,561.55)	1,669,064.40
06/01/53	-	-	113,418.75	113,418.75			(8,561.55)	
12/01/53	1,500,000	5.750	113,418.75	1,613,418.75	1,726,837.50		(8,561.55)	1,709,714.40
06/01/54	-	-	70,293.75	70,293.75			(8,561.55)	
12/01/54	2,445,000	5.750	70,293.75	2,515,293.75	2,585,587.50		(864,716.35)	1,712,309.60
	18,490,000		24,205,487.50	42,695,487.50	42,695,487.50	0.00	(1,369,847.68)	41,325,639.82

Dated	12/01/24	Average Coupon	5.750000
		NIC	5.815884
Settlement	12/01/24	TIC	5.873541
		Arbitrage Yield	#N/A
		Bond Years	420,965.00
		Average Life	22.77
		Accrued Interest	0.00

Sources and Uses of Funds

Sources

Principal Amount of Bond Issue	18,490,000.00
	<u>18,490,000.00</u>

Uses

Project Funds at Close		17,256,495.20
Reserve Fund	50% of Full Reserve	856,154.80
Bond Discount	\$15.00 /\$1,000	277,350.00
Cost of Issuance		100,000.00
Contingency		0.00
		18,490,000.00

EXHIBIT H

Legal Counsel Letter



SpencerFane™

David S. O'Leary, Esq.
Direct Dial: 303-839-3952
doleary@spencerfane.com

File No. 5024117.0012

August 23, 2019

Town of Firestone
Firestone Town Hall
151 Grant Avenue, P.O. Box 100
Firestone, Colorado 80520

Re: Organization of Homestead Ranch Metropolitan District Nos. 1-4

This firm has acted as counsel to Petitioners in connection with the organization and submittal of the Service Plan for Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the "Districts"). Pursuant to the requirements of the Service Plan for the District, this letter confirms that the petitions for organization of the Districts filed with the Town on July 26, 2019, the Service Plan for the District, as approved by the Town on September 11, 2019, and the notice, hearing and other procedures in connection with the approval of the Service Plan, have met the requirements of the Special District Act, Section 32-1-101, et seq., C.R.S., and that the provisions of the Service Plan, as amended, including, without limitation, provisions as to the structure and terms of the District's bonds, fees and revenue sources, are consistent with applicable provisions of title 11 and 32, C.R.S., and other applicable law.

Please be advised, however, that this firm has not been engaged as bond counsel to the Districts, nor will this firm serve as bond counsel at any time for the Districts. This letter does not purport to offer any opinion of the type customarily required to be given by bond counsel with regard to any bond transaction of the Districts.

This letter is limited to the use of the addressee as set forth above, and may not be relied upon by other parties or in connection with any future sale, resale or transfer of bonds and may be relied upon only as stated herein. This letter may not be used, quoted or referred to, in whole or in part, for any other purpose without the prior, written consent of the firm.

Very truly yours,

SPENCER FANE LLP

David S. O'Leary
For the Firm

Enclosures

DN 1280568.1

EXHIBIT I

Form of Disclosure Notice

Upon recording return to:

Homestead Ranch Metropolitan District Nos. 1-4
c/o Spencer Fane LLP
1700 Lincoln Street, Ste. 2000
Denver, CO 80203

**GENERAL DISCLOSURE AND COMMON QUESTIONS
REGARDING THE HOMESTEAD RANCH
METROPOLITAN DISTRICT NOS. 1-4
IN WELD COUNTY, COLORADO**

1. What is a special district and what does it do?

Colorado special districts are local governments just as municipalities (cities and towns) and counties are considered local governments. Often, municipalities and counties are limited by law and other factors as to the services they may provide. Therefore, special districts are formed to provide necessary public services that the municipality or county cannot otherwise provide. Homestead Ranch Metropolitan District Nos. 1-4 are separate and distinct entities; the developer, builder, real estate agents, or current homeowner cannot change, make any promises, waivers or commitments to the taxes, operations and maintenance fees, or other fees, tolls or charges of the Districts when they apply, Guidelines/Covenants, for the Districts.

Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the “District”) were organized pursuant to Orders of the Weld County District Court following an election in November 2019, at which time a majority of the eligible electors voted in favor of the formation of the District, elected members to the initial board of directors and voted in favor of certain tax and debt authorization.

The District is a quasi-municipal governmental entity with the power to impose property taxes and other fees and charges for services within its boundaries. Legal descriptions and a map of the District are attached hereto as Exhibit “A.” The District is governed by an elected board of directors made up of property owners from each district. Pursuant to the Service Plan for Homestead Ranch Metropolitan Districts Nos. 1-4 (the “Service Plan”) approved September 11, 2019 by the Town of Firestone, as may be amended from time to time, the District has the ability to construct and finance major public improvements as well as additional amenities, including, but not limited to park and recreation, landscaping, water, drainage, wastewater and road improvements within its boundaries. The District has authority to own, operate and maintain drainage improvements, any recreation and associated facilities, district pool and clubhouse, parks, tract landscaping, detention ponds and trail systems and other public facilities and infrastructure not otherwise dedicated to or accepted by the Town or other applicable public entity, upon appropriate approval of the Town. If the District operates and maintains such facilities, the expense associated with such activity may be paid from the District’s tax revenues and/or fees lawfully imposed by the District.

2. May the Districts Impose Any Fees Upon Me as a Property Owner?

Special Districts are governmental entities, and have the power to impose property taxes and to adopt and charge fees, rates, tolls, penalties, or charges for services including but not limited to general administrative, operations and maintenance services. The District also has the power to adopt and charge monthly fees, rates, tolls, penalties, or charges for services including but not limited to general administrative, operations and maintenance services as authorized by the Town for all residential property within the District's boundaries. The Districts are permitted to impose a Capital Improvement Fee in the amount of \$2,500 per dwelling unit.

All District fees and rates may be adopted and/or amended from time to time by the District's board of directors at their discretion, as permitted by law.

A homeowners association is separate and distinct from the special districts, and is generally responsible for reviewing architectural plans for the construction of new homes and enforcing restrictive covenants in the community to help maintain property values. The homeowners association is normally responsible for the maintenance and operation of the common areas and other landscaping within a community and may assess dues to its members but has no ability to impose taxes. The Districts have the ability to enforce covenants, perform design review, and perform many homeowners association responsibilities at favorable rates payable through tax deductible property taxes and District Fees. The Districts, the developer and the builders within the Districts have elected to have the Districts perform as many of the homeowners' association functions and services as permitted by law.

Please note that it is the homeowner's responsibility to review and see the Community Covenants and Guidelines and understand them. By signing the District disclosure you are also agreeing to follow the community covenants and guidelines. The Covenants and Guidelines go over such items as commercial vehicle parking restrictions, vehicles with logos, restrictions on very limited parking of RV's, trailers, boats, etc., landscaping requirements, required fencing, required fence stain, etc. All improvements to the outside of the home or landscape must be approved with the Architectural Design Application.

3. How much property tax will the Districts collect to construct improvements and pay for operations and maintenance?

The District has the authority to impose property taxes for all of the activities identified in its Service Plan, a copy of which is on file with the Town of Firestone, Colorado and which is available to prospective purchasers. The District may issue bonds to provide for the costs of capital improvements within its boundaries. Once the bonds are sold, they must be repaid over time with interest. The maximum repayment period for the bonds is forty (40) years. The annual payment on the bonds is known as "debt service." In order to meet the debt service requirements for the bonds, and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy under the Service Plan. The total combined mill levy for both operations and debt service is capped pursuant to the Service Plan at 60 mills with the maximum debt mill levy of 50 mills, both with certain adjustments as permitted by the Service Plan; the mill levies may be adjusted upward or downward over time as permitted in the Service Plan as discussed below.

4. Why are special districts used for financing public infrastructure?

Many areas in Colorado utilize special districts to finance public improvements. Homeowners often are surprised to find that they have lived for years in water and sanitation districts, or other types of special districts. Since cities and counties typically do not provide for construction or installation of water and wastewater systems, roads, or recreation facilities in new communities, special districts are organized to build these facilities. Special districts and the financial powers they utilize permit early construction of recreation facilities and other amenities for the benefit of the community. Where special districts are established, the costs of public improvements within the community are generally spread over 20 to 30 years and are paid from mill levies which, under current tax laws, may result in federal income tax benefits.

5. What limitations exist to make sure the Districts do not create unreasonably high mill levies?

All general obligation bonds anticipated to be issued by the District will be governed by the controls adopted by the Colorado legislature and governing the process by which bonds are issued by special districts. In addition, the organization and operation of the District was overseen by the Town through its approval of the Service Plan. The Service Plan currently has limited the aggregate mill levy cap that may be assessed by the District to 60 mills, and the debt service mill levy to 50 mills, subject to adjustment to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters and subject to increases as permitted by the Service Plan. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 60 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

In addition, various voter limitations exist which affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also provides for various legal limitations which may restrict the taxing and spending authority of the District.

The mill levies expected in the District are reasonable and comparable to other developments served by special districts that provide similar services and amenities. The debt limit and the mill levy cap will remain in place for general obligation limited tax bonds issued by the District. These limits, as well as others existing under Colorado law and various voter approvals, are believed to be adequate to control the tax levels within the District.

Market constraints on property sales by the developer also require that the mill levy within the District be comparable to mill levies in competing development areas in order to further the community as an attractive place for individuals to buy homes. Therefore, in the initial stages of the development, it is in both the District's and the project developer's best interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

6. Who bears the risk that the community may not fully develop?

During the early stages of development, the developer of the project will be providing necessary funding and advancing funds to the District to pay for the public infrastructure construction costs and operational needs. The developer advances will be reimbursed at the time the District is able to issue general obligation, limited tax bonds. Property taxes paid and collected within the District will help pay the costs of all bonds. Therefore, if the actual build-out that occurs is less than what is projected, the individual property owners will not experience an increase in their tax obligations to the District beyond the limits described herein. The limited mill levy will be assessed the same on each home and other taxable property in the District regardless of the number of taxable structures. This results in the risk of development being shared by bondholders and the developer. The property owners also share risk relative to the bonds, but this risk is limited as discussed above.

7. What will the tax bill look like, and what are the various taxes used for?

It is anticipated that the tax bill for individual properties will show mill levies for Weld County, the Town of Firestone, school districts and various other public service providers, including the District. Colorado municipalities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current total and overlapping mill levy on any property is to directly contact the County Treasurer and Assessor. Attached hereto as Exhibit "B" is a general formula for the manner in which residential property in Colorado is assessed.

In summary, it is anticipated that the total mill levy charged to properties within the boundaries of the District will be comparable to those of surrounding, similar communities.

8. Where can one get additional information regarding the Districts?

This document is not intended to address all issues associated with special districts generally or with the District specifically. More information may be obtained by contacting the District's Manager at: Centennial Consulting Group, 2619 Canton Court, Suite A, Fort Collins, CO 80525; (970) 484-0101, or the Colorado Department of Local Affairs, (303) 866-2156; or by attending District meetings, which occur normally two times per year, or when posted. Meetings are held at 212 N. Wahsatch Avenue, Ste. 301, Colorado Springs, CO 80903 or the offices of District Counsel. The District is also required to keep minutes and other records that are open for inspection by any citizen, hold elections for the boards of directors, adopt annual budgets, and submit to financial audits.

**HOMESTEAD RANCH METROPOLITAN
DISTRICT NOS. 1-4**

Signed: _____
By: _____
Its: President

I, _____, hereby acknowledge that I have received and read this GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4.

Buyer	Lot	Address	Date
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Buyer	Lot	Address	Date
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Buyer	Lot	Address	Date
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EXHIBIT A

LEGAL DESCRIPTION AND MAP OF THE PROPERTY WITHIN THE
HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4

EXHIBIT B
GENERAL FORMULA FOR ASSESSMENT OF RESIDENTIAL PROPERTY

The assessment for a home is determined as follows:

The County Assessor's Office determines the Actual Value of the home based upon sales prices of comparable homes in the area.

To determine the Assessed Valuation, the Actual Value of the home is multiplied by the Assessment Ratio, which is set every odd numbered year by the state legislature. As of January 1, 2019, the Assessment Ratio was 7.20%. The current Assessment Ratio can be obtained from the County Assessor's Office.

The applicable Mill Levy is multiplied by the Assessed Valuation of the home, resulting in the assessment for the home.

For example, a home with an Actual Value of \$300,000 at a time when the Assessment Ratio is 7.20% would have an Assessed Value of \$21,600. One mill (.001) applied to that valuation for assessment produces \$21.60 of taxes. If the total District mill levy is 50 mills (.050), the portion of the homeowner's annual tax bill levied by the District would be \$1,080 or \$90 per month.

EXHIBIT J

Form of Town Disclosure Statement

TOWN OF FIRESTONE, COLORADO – DISCLAIMER STATEMENT

As a requirement imposed in its formation process, the Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the “District”) is obligated to the Town of Firestone (the “Town”) to include this disclaimer statement in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, to give this disclaimer statement to any prospective purchaser, investor or lender in connection with any such bonds or other financial obligations of the District). The date of this disclaimer statement is _____.

The Town has not reviewed or participated in the preparation of any offering materials or any other disclosure documentation relating to any bonds or financial obligations of the District or any other materials to which this Disclaimer Statement is appended. Other than this Disclaimer Statement, no other statement of any kind is authorized to be made by or on behalf of the Town in any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District.

The Town and the District are separate legal entities. The Town is not a party to and is not obligated with respect to any borrowings, financings, bonds or other financial obligations of the District. As a statutory requirement for the formation of the District, the Town approved a Service Plan containing financial and other information furnished by the District’s organizers. The Town’s approval of the Service Plan was based upon such information furnished by the District’s organizers without independent investigation by the Town. The District’s Service Plan was prepared in 2019 and not in connection with the offering of any bonds or other financial obligations. The Town’s approval of the District’s Service Plan should not be relied upon by prospective purchasers, bondholders, investors or lenders in evaluating the investment quality of the District’s bonds or other financial obligations. The Service Plan and related agreements do not impose upon the Town any duties to, nor confer any rights against the Town upon, any purchasers, investors, lenders, bondholders or other third parties.

EXHIBIT K

Form of Intergovernmental Agreement between Districts and Town

INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE TOWN OF FIRESTONE, COLORADO
AND
HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into to be effective as of the ____ day of _____, 20____, by and between the TOWN OF FIRESTONE, COLORADO, a municipal corporation of the State of Colorado (the "Town"), and HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4, a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the "District"), individually a "Party" and collectively referred to herein as the "Parties."

RECITALS

WHEREAS, the District was organized to finance, acquire, design, construct and install certain facilities, provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the Town on September 11, 2019 by Resolution _____ (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 it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement;

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

COVENANTS AND AGREEMENTS

1. APPLICATION OF LOCAL LAWS. The District hereby acknowledges that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans, related plans and intergovernmental agreements.

2. NATURE OF DISTRICT. The District agrees that it is organized for the purpose of financing certain public improvements for the area within its boundaries only (except to the extent otherwise specifically provided in Article V.c. of the Service Plan), which area is designated as the proposed Homestead Ranch Subdivision development, and that the District's purposes, powers, facilities and activities are to be limited and governed by the Service Plan. The District is not intended to and shall not provide facilities or services outside its boundaries (except as otherwise specifically provided in Article V.c. of the Service Plan or by Intergovernmental Agreement with the Town). Further, the District is not intended and shall not exist perpetually, but instead shall be dissolved in accordance with the Service Plan and this

Agreement once it has completed its financing and has addressed the operations and maintenance needs for the development. The District shall not provide any services or facilities within any area of the District overlapping with the service area of another district without first obtaining the written consent of each and every district whose service area is so overlapped.

3. CHANGES IN BOUNDARIES. The District agrees that, as set forth in the Service Plan, inclusion of properties within, or any exclusion of properties from, its boundaries shall constitute a material modification of the Service Plan; any purported inclusion or exclusion that has not been approved by the Town pursuant to the procedures applicable to a material modification of the Service Plan shall be void and of no effect. Internal boundary changes between the multiple Districts shall be permitted if in accordance with statutory requirements so long as the external boundaries of the Districts as a whole remain intact.

4. TOWN APPROVAL REQUIREMENTS; REVIEW OF DISTRICT SUBMITTALS. The District agrees that any Town approval requirements contained in the Service Plan (including, without limitation, any Service Plan provisions requiring that any change, request, action, event or occurrence be treated as a Service Plan amendment proposal or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and such Town approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto. The District agrees to reimburse the Town for all reasonable administrative and consultant costs incurred by the Town for any Town review of reports, plans, submittals, proposed modifications or requests for administrative approvals, or other materials or requests provided to the Town by the District pursuant to the Service Plan, this Agreement, state law or Firestone Municipal Code. The Town may require a deposit of such estimated costs.

5. OWNERSHIP OF IMPROVEMENTS. The Parties agree that the District shall be permitted to undertake ownership, operation or maintenance of any public improvements, facilities or services, as specifically set forth in the Service Plan or by intergovernmental agreement with the Town.

6. CONSOLIDATION. The District shall not file a request with the District Court to consolidate with another district without the prior written consent of the Town, except for another Homestead Ranch Metropolitan District Nos. 1-4.

7. DISSOLUTION. The District agrees that it shall take all action necessary to dissolve the District upon payment or defeasance of the District’s bonds or otherwise upon the request of the Town, in accordance with the provisions of the Service Plan and applicable state statutes. In no event shall dissolution occur until the Districts has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

8. NOTICE OF MEETINGS. The District agrees that it shall submit a copy of the written notice of every regular or special meeting and work session of the District’s Board of Directors to the Office of the Firestone Town Administrator, by mail, facsimile or hand delivery, to be received at least one (1) day prior to such meeting.

9. ANNUAL REPORT. The District shall be responsible for submitting an annual report to the Town pursuant to and including the information set forth in the Service Plan.

10. ENTIRE AGREEMENT OF THE PARTIES. This Agreement, including all exhibits, supersedes any and all prior written or oral agreements and there are no covenants, conditions, or agreements between the parties except as set forth herein. No prior or contemporaneous addition, deletion, or other amendment hereto will have any force or affect whatsoever unless embodied herein in writing.

11. AMENDMENT. This written agreement together with the Service Plan constitutes the entire agreement between the Parties and supersedes all prior or written or oral agreements negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

12. ENFORCEMENT. The Parties agree that this Agreement may be enforced in law or in equity for specific performance, injunctive or other appropriate relief, including damages, as may be available according to the laws and statutes of the State of Colorado.

13. VENUE. Venue for trial of any action arising out of any dispute hereunder shall be in Weld County District Court.

14. BENEFICIARIES. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to, confer any rights upon any persons or entities not named as parties.

15. EFFECT OF INVALIDITY. If any portion of this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to, confer any rights upon any persons or entities not named as parties.

16. ASSIGNABILITY. Other than as specifically provided for in this Agreement, neither the Town nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other Parties.

17. SUCCESSOR AND ASSIGNS. Subject to Paragraph 17 hereof, this Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

18. ADDITIONAL PROVISIONS. Notwithstanding any provision in the Service Plan to the contrary, the Town hereby provides its consent and approves the following additional authorizations for the Districts, subject to final approval of this intergovernmental agreement with the Town, to be executed at the first meeting of the Districts after approval of this Service Plan. In the event of any conflict between the provisions in the Service Plan and those set forth in this Agreement, this Agreement shall control, and the Districts' exercise of the authorities granted herein shall not constitute material modifications of the Service Plan.

a. Certain Offsite Improvements Permitted. The Parties acknowledge that construction of certain offsite improvements will be required by an Approved Development Plan

for the property within the Districts, and that such offsite improvements are necessary for development and will benefit property within the Districts and the Districts' constituents. The Parties acknowledge that some of these improvements may be outside of the Districts' boundaries but are necessary to provide standard and necessary public facilities and improvements to the development. The Districts are hereby authorized to construct and finance such improvements provided such improvements are constructed in accordance with an Approved Development Plan.

b. Amendment to Water Rights/Resources Limitation. The Districts shall be allowed to acquire, own, manage, adjudicate or develop non-potable water rights or resources for the limited purposes of providing landscape maintenance and non-potable irrigation for common areas within the boundaries of the Districts as may be expanded from time to time. Such facilities and improvements necessary to provide for non-potable irrigation shall be constructed in accordance with an Approved Development Plan. The Districts agree to not acquire additional water for resale purposes.

**HOMESTEAD RANCH
METROPOLITAN DISTRICT NOS. 1-4**

By: _____
President

ATTEST:

Secretary

TOWN OF FIRESTONE

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

Acknowledged and Approved as to Form:

By: _____
Its: Town Attorney

EXHIBIT L

Resolution of Town of Firestone Approving Service Plan

RESOLUTION NO. 19-_____

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
FIRESTONE, COLORADO, APPROVING THE SERVICE PLAN FOR THE
HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4**

WHEREAS, Article I of Title 32 of the Colorado Revised Statutes, as amended (the “Special District Act”) authorizes the formation of various kinds of governmental entities to finance and operate public services and infrastructure, including metropolitan districts; and

WHEREAS, pursuant to the Special District Act, Eagle Development Corporation (the “Developer”) on behalf of the 100% property owner Babcock Land Corp (“Petitioner”), has submitted to the Town of Firestone (the “Town”) a service plan (the “Service Plan”) for the proposed Homestead Ranch Metropolitan District Nos. 1-4 (the “Districts”); and

WHEREAS, the District will be organized to provide for the planning, design, acquisition, construction, installation and financing of certain public improvements, as more specifically described in the Service Plan; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S. as amended, the Board of Trustees of the Town of Firestone, County of Weld, State of Colorado (the “Town”), following due notice, held a public hearing on the proposed Service Plan, which hearing was held on September 11, 2019; and

WHEREAS, while not required pursuant to Section 32-1-204.5, the Petitioner published notice of the hearing before the Town Board of Trustees (the “Board”) for consideration of the Service Plan in the Longmont Times-Call, a newspaper of general circulation, on August 29, 2019, as evidenced by the Affidavit of Publication attached hereto as **Exhibit A** and incorporated herein by this reference and mailed by first class mail notice of the hearing before the Town Board on September 11, 2019 to all property owners within the boundaries of the District and to the Division of Local Government, as evidenced by the Affidavit of Mailing and Publication and the Notice of Public Hearing attached hereto as **Exhibit B** and incorporated herein by this reference; and

WHEREAS, the Board of Trustees has considered the Service Plan and all other testimony and evidence presented at the hearing; and

WHEREAS, based upon the testimony and evidence presented at the hearing, it appears that the Service Plan for Homestead Ranch Metropolitan District should be approved by the Board of Trustees, subject to certain conditions set forth below, in accordance with Section 32-1-204.5(1)(c), C.R.S.

THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. That the Board of Trustees, as the governing body of the Town of Firestone, Colorado, does hereby determine, based on representations by and on behalf of the Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the “Districts”) and Eagle Development Corporation, a Colorado Corporation, (the “Developer”), that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the proposed Service Plan for Homestead Ranch Metropolitan District Nos. 1-4 have been fulfilled and that notice of the hearing was given in the time and manner required by the Town.

Section 2. That, based on representations by and on behalf of the Districts and Developer, the Board of Trustees of the Town of Firestone, Colorado, has jurisdiction over the subject matter of the proposed Service Plan pursuant to Title 32, Article 1, Part 2, C.R.S., as amended.

Section 3. That, pursuant to Section 32-1-204.5, C.R.S., Section 32-1-202(2), C.R.S., and Section 32-1-203(2), C.R.S., the Board of Trustees of the Town of Firestone, Colorado, does hereby find and determine and declare, based on the Service Plan, the representations by and on behalf of the Developer, and other evidence presented at the public hearing, that:

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

Section 4. That pursuant to Section 32-1-204.5(1)(c), C.R.S., the Board of Trustees hereby imposes the following conditions upon its approval of the Service Plan:

- (a) At its first meeting after the effective date of this Resolution and in no event later than sixty days after the formation election of the Districts, the Board of Directors of the Districts shall execute the Intergovernmental Agreement with the Town ("IGA") in the form presented to the Town Board of Trustees at its September 11, 2019 hearing, or in form otherwise acceptable to the Town Attorney, and shall deliver the fully executed original of the IGA to the Town.
- (b) The Town is in the process of forming an Urban Renewal Authority ("URA"), wherein the Town Board of Trustees will be designated at the urban renewal authority for the Town of Firestone related to area within the proposed Districts. At its first meeting after the effective date of this Resolution (or as soon thereafter as possible), the Districts and the Town Board of Trustees shall negotiate and agree to execute an additional intergovernmental agreement regarding property taxes whereby the Board of the URA and the Board of Directors for the Districts will agree as follows:
 - 1. to impose and collect a total aggregate mill levy of sixty (60) mills (combined to include both general operations, maintenance and debt service) (the "District Mill Levy") subject to adjustments for Gallagherization;
 - 2. to impose and collect a supplemental "add-on" mill levy for the URA of up to fifteen (15) mills for the first five (5) years after organization of the Districts (the "URA Mill Levy") subject to adjustments for Gallagherization;
 - 3. as a result of the adoption of an Urban Renewal Plan by the Town, the Districts and the Town understand that, by operation of the Urban Renewal Law, the URA is granted certain rights in revenues constituting "Tax Increment

Revenues”, and the Town and Districts will ensure that, in the event that any District Mill Levy Revenues constitute Tax Increment Revenues, such revenues will be remitted to the Districts for the purpose of funding or refunding the provision of public improvements or for operations and administration benefitting the Districts;

4. any Tax Increment Revenues related to the URA Mill Levy shall be retained by the URA for the purpose of funding the public purposes of: (1) providing significant social and economic benefits to the Town; (2) furthering the Town’s economic goals as established in the Town’s Comprehensive Master Plan and the Urban Renewal Plan; and (3) generally benefiting the public’s health, safety, and welfare for a period of five (5) years after the date of formation of the Districts.

(c) That pursuant to the Service Plan, the Districts will pay all reasonable expenses of the Town, its attorneys and consultants, as well as the Town’s reasonable processing fees, in connection with the processing of the Service Plan approved herein.

If any of the above-stated conditions are not met, the Town may revoke its approval of the Service Plan by subsequent resolution and/or pursue all legal and equitable remedies available to it for failure of compliance with such conditions of approval.

Section 5. The Board of Trustee’s findings are based solely on the evidence presented at the public hearing and set forth in the Service Plan, and that the Town of Firestone has not conducted any independent investigation of the evidence. The Town of Firestone makes no guarantee as to the financial viability of the District or achievability of the desired results.

Section 6. That the Board of Trustee’s approval of the Service Plan is not a waiver or a limitation upon any power that the Town of Firestone or Board of Trustees is legally permitted to exercise regarding the property within the District.

Section 7. That the Service Plan for Homestead Ranch Metropolitan District Nos. 1-4, as set forth in Exhibit A to this Resolution and dated July 26, 2019, is hereby approved subject to the conditions stated in Section 4 above, in accordance with Section 32-1-204.5(1)(c), C.R.S.”

Section 8. That a certified copy of this Resolution be filed in the records of the Town of Firestone and submitted to the Districts.

INTRODUCED, READ, ADOPTED AND APPROVED this 11th day of September, 2019.

TOWN OF FIRESTONE, COLORADO

ATTEST:

Leah Vanarsdall, Town Clerk

Bobbi Sindelar, Mayor

APPROVED AS TO FORM:

William P. Hayashi, Town Attorney

AGENDA INFORMATION MEMORANDUM

FIRESTONE TOWN BOARD OF TRUSTEES



AIM#: 8.a.

Discussion/Action

Meeting Date: September 11, 2019

Initiated By: Paula Mehle

Dept: Economic Development

AGENDA TITLE

Resolution 19-82: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, REPEALING IN ITS ENTIRETY RESOLUTION 11-30 REGARDING THE OVERALL FINAL DEVELOPMENT PLAN, PRELIMINARY PLAT, PRELIMINARY DEVELOPMENT PLAN AND FINAL PLAT FOR THE TURNER COMMONS ANNEXATION

SUMMARY

Resolution 11-30 conditionally approved the Final Development Plan, Preliminary Plat, Preliminary Development Plan, and Final Plat for the Turner Commons Annexation subject to the applicants completing 43 tasks associated with modifying the final plat document, the overall final development plan document and providing a variety of reports as well as a subdivision agreement. The applicants to date have not completed the required tasks and the identified developer associated with the application relinquished its authority to conduct business in Colorado. The purpose of the request to repeal Resolution 11-30 is to clear the history of the outstanding approval as there is no automatic expiration date and the approval is tied to further considerations the Board of Trustees granted to the property that were never acted upon.

HISTORY AND PREVIOUS BOARD ACTION

On October 26, 2011 the Board of Trustees considered and approved the annexation of 9.664 acres of land located at the northwest corner of Highway 119 and the southbound I-25 exit to Highway 119 and Firestone Boulevard, an area known as Turner Commons by Ordinance 787. That same meeting the Board of Trustees approved a related annexation agreement by motion, zoning of the property to PUD Regional Commercial with an Overall Development Plan by Ordinance 788, a combined approval of a preliminary plan, preliminary development plan, final plat and overall final development plan by Resolution 11-30, a vested rights agreement by Ordinance 789, an improvement reimbursement agreement by Resolution 11-31, followed by amendment of the Firestone Municipal Code to create a Credit Against Sales Tax for the property by Ordinance 790.

The request does not affect the annexation or zoning of the property.

RECOMMENDATION

Approve Resolution 19-82 repealing in its entirety Resolution 11-30 regarding the overall development final development plan, preliminary plat, preliminary development plan and final plat for the Turner Commons Annexation.

ALTERNATIVES

ATTACHMENTS

1. 8a - Reso 19-82 Turner Commons OFDP Repeal

FINANCIAL CONSIDERATIONS

RESOLUTION 19-82

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, REPEALING IN ITS ENTIRETY RESOLUTION 11-30 REGARDING THE OVERALL FINAL DEVELOPMENT PLAN, PRELIMINARY PLAT, PRELIMINARY DEVELOPMENT PLAN AND FINAL PLAT FOR THE TURNER COMMONS ANNEXATION

WHEREAS, on October 26, 2011, the Board of Trustees ("Board") of the Town of Firestone, ("Town"), by Ordinance No. 788, approved a zoning request submitted by Firestone Partners LLC ("Developer") regarding certain real property annexed into the Town and known as the Turner Commons Annexation and an Outline Development Plan ("ODP") for such property; and

WHEREAS, concurrent with the Turner Commons Annexation zoning request, Developer submitted to the Town a request for approval of an Overall Final Development Plan ("OFDP"), a preliminary plat, final plat and preliminary development plan, which the Board approved on October 26, 2011, by Resolution No. 11-30, subject to the Developer satisfying a number of conditions set forth on Exhibit A to Resolution No. 11-30, attached hereto and made a part of this resolution; and

WHEREAS, the Weld County Clerk and Records Office records show that, at the date of the approval of the OFDP (October 26, 2011), the Property was owned by RJ Holdings, LLC, Fahrenholtz Ronald L. Revocable Trust until sold to the current owner, Fahrenholtz Ronald L. Trust, on December 12, 2016; and

WHEREAS, additionally the Developer in accordance with the records of the Colorado Secretary of State, effective July 10, 2012, voluntarily relinquished its authority to transact business or conduct activities in the State of Colorado; and

WHEREAS, the Board finds and determines the Developer has failed to satisfy the conditions set forth in Exhibit A to Resolution No. 11-30 that were necessary for the effectiveness of the preliminary plat, final plat, preliminary development plan and, in particular, the OFDP, and can never satisfy such conditions because Developer is no longer an existing, legal entity; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

The Board of Trustees of the Town of Firestone, Colorado ("Board") hereby declares the Overall Final Development Plan, Preliminary Plat, Preliminary Development Plan, and Final Plat for the Turner Commons Annexation null and void, and Resolution 11-30 adopted by the Board is repealed in its entirety.

INTRODUCED, READ AND ADOPTED this 11th day of September, 2019.

TOWN OF FIRESTONE, COLORADO

Bobbi Sindelar, Mayor

ATTEST:

Leah Vanarsdall, Town Clerk

APPROVED AS TO FORM:

William P. Hayashi, Town Attorney

AGENDA INFORMATION MEMORANDUM

FIRESTONE TOWN BOARD OF TRUSTEES



AIM#: 8.b.

Discussion/Action

Meeting Date: September 11, 2019

Initiated By: Paula Mehle

Dept: Economic Development

AGENDA TITLE

Ordinance 956: AN ORDINANCE OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE COLORADO, REPEALING IN ITS ENTIRETY ORDINANCE 789 REGARDING THE TURNER COMMONS VESTED RIGHTS AGREEMENT

SUMMARY

Ordinance 789 conditionally approved a Vested Rights Agreement (VRA) with the developer, Firestone Partners, LLC, subject to the agreement being executed by the owner and pending further negotiation by the Mayor. The effective date within the VRA is the later of the developer acquiring the property or the recordation of the agreement, neither of which has occurred to date. The agreement also had a condition that the tied the agreement to the approval and effectiveness of the Overall Final Development Plan (OFDP) and if not met would make the agreement null and void.

To date the applicants have failed to satisfy the conditions of the OFDP, as such a request to repeal Resolution 11-30 approving the OFDP has also been requested. Firestone Partners, LLC has failed to acquire the property and voluntarily relinquished its authority to transact business or conduct activities in the State of Colorado as of July 10, 2012. The Vested Rights Agreement has not been recorded to date.

The request is to repeal Ordinance 789 in an effort to clear the history of the outstanding approval as the related Overall Final Development Plan is null and void thus the VRA can never become effective.

HISTORY AND PREVIOUS BOARD ACTION

On October 26, 2011 the Board of Trustees considered and approved the annexation of 9.664 acres of land located at the northwest corner of Highway 119 and the southbound I-25 exit to Highway 119 and Firestone Boulevard, an area known as Turner Commons by Ordinance 787. That same meeting the Board of Trustees approved a related annexation agreement by motion, zoning of the property to PUD Regional Commercial with an Overall Development Plan by Ordinance 788, a combined approval of a preliminary plan, preliminary development plan, final plat and overall final development plan by Resolution 11-30, a vested rights agreement by Ordinance 789, an improvement reimbursement agreement by Resolution 11-31, followed by amendment of the Firestone Municipal Code to create a Credit Against Sales Tax for the property by Ordinance 790.

The request does not affect the annexation or zoning of the property.

RECOMMENDATION

Approve Ordinance 956 repealing in its entirety Ordinance 789, terminating the Vested Rights Agreement between the Town of Firestone and Firestone Partners, LLC.

ALTERNATIVES

ATTACHMENTS

1. 8b - Ord 956 Turner Commons Repeal Vested Rights Agreement

FINANCIAL CONSIDERATIONS

ORDINANCE 956

AN ORDINANCE OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, REPEALING IN ITS ENTIRETY ORDINANCE NO. 789 REGARDING THE TURNER COMMONS VESTED RIGHTS AGREEMENT

WHEREAS, on October 26, 2011, the Board of Trustees ("Board") of the Town of Firestone, ("Town"), by Ordinance No. 788, approved a zoning request submitted by Firestone Partners LLC ("Developer") regarding certain real property annexed into the Town and known as the Turner Commons Annexation and an Outline Development Plan ("ODP") for such property; and

WHEREAS, concurrent with the Turner Commons Annexation zoning request, Developer submitted to the Town a request for approval of an Overall Final Development Plan ("OFDP"), which the Board approved on October 26, 2011, by Resolution No. 11-30, subject to the Developer satisfying a number of conditions set forth on Exhibit A to Resolution No. 11-30, attached hereto and made a part of this ordinance; and

WHEREAS, on October 26, 2011, the Board approved, by Ordinance No. 789, a Vested Rights Agreement ("VRA") between the Town and Developer of the Turner Commons Annexation ("Project"); and

WHEREAS, the VRA granted the Project a vested property right in the land uses set forth in the Firestone Development Regulations for the PUD-RC zone district, designating such land uses as a "site development plan" as that term is used in, and for purposes of, C.R.S. § 24-68-101 *et seq.*, the Vested Rights Statute, for a period of nine (9) years from the "Effective Date" of the VRA;

WHEREAS, in accordance with the VRA the "Effective Date" is the later of the Developer acquiring fee title to the Property or the recordation of the VRA, neither of which has occurred as of the date of this ordinance; and

WHEREAS, the VRA also set forth a condition precedent as to the effectiveness of the VRA, the establishment of the Site Development Plan, and the vesting of property rights in the Project, which includes approval and effectiveness of the OFDP, and which if not met would render the VRA null and void and result in a forfeiture of vested property rights for the Project; and

WHEREAS, the Weld County Clerk and Records Office records show that at the date of the approval of the VRA, (October 26, 2011) the Property was owned by RJ Holdings, LLC, Fahrenholtz Ronald L. Revocable Trust until sold to the current owner, Fahrenholtz Ronald L. Trust, on December 12, 2016; and

WHEREAS, additionally the Developer in accordance with the records of the Colorado Secretary of State, effective July 10, 2012, voluntarily relinquished its authority to transact business or conduct activities in the State of Colorado; and

WHEREAS, upon finding that the Developer failed to satisfy the conditions precedent necessary for the approval and effectiveness of the OFDP, the Board by Resolution No. 19-82, adopted on

September 11, 2019, repealed Resolution 11-30 and the OFDP for the Project.

WHEREAS, because the OFDP for the Project is null and void, the Board finds and determines that the VRA can never become effective; and

WHEREAS, because Developer is no longer an existing, legal entity, the Board further finds and determines that Developer can never execute the VRA and, thus, the “Effective Date” of the VRA can never occur; and

WHEREAS, the Board therefore desires to repeal in its entirety Ordinance No. 789, which approved the VRA.

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

Section 1. Ordinance No. 789 is hereby repealed in its entirety, thereby terminating the Vested Rights Agreement between the Town of Firestone and Firestone Partners LLC.

Section 2. If any article, section, paragraph, sentence, clause, or phrase of this ordinance is held to be unconstitutional or invalid for any reason, such decision shall not affect the validity or constitutionality of the remaining portions of this ordinance. The Board of Trustees hereby declare it would have passed this ordinance and each part or parts hereof irrespective of the fact that any one part or parts be declared unconstitutional or invalid.

Section 3. Violations of this ordinance shall be punishable in accordance with Section 1.16.010 of the Firestone Municipal Code of the Town of Firestone.

Section 4. All other ordinances or portions thereof inconsistent or conflicting with this ordinance or any portion hereof are hereby repealed to the extent of such inconsistency or conflict.

INTRODUCED, READ, ADOPTED, APPROVED, AND ORDERED PUBLISHED
BY TITLE this 11th day of September, 2019.

TOWN OF FIRESTONE, COLORADO

Bobbi Sindelar, Mayor

ATTEST:

Leah Vanarsdall, Town Clerk

APPROVED AS TO FORM:

William P. Hayashi, Town Attorney

AGENDA INFORMATION MEMORANDUM

FIRESTONE TOWN BOARD OF TRUSTEES



AIM#: 8.c.

Discussion/Action

Meeting Date: September 11, 2019

Initiated By: Paula Mehle

Dept: Economic Development

AGENDA TITLE

Resolution 19-83: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, REPEALING IN ITS ENTIRETY RESOLUTION 11-31, AND THEREBY TERMINATING THE IMPROVEMENTS REIMBURSEMENT AGREEMENT (TURNER COMMONS ANNEXATION) BETWEEN THE TOWN OF FIRESTONE AND FIRESTONE PARTNERS, LLC

SUMMARY

Resolution 11-31 approved an Improvements Reimbursement Agreement subject to further negotiations by the Mayor. Effectiveness of the agreement was subject to Firestone Partners, LLC becoming fee owners of the applicable property, Turner Commons. The agreement also had provisions that if the Developer failed to acquire the property within one year of execution of the agreement the Town may terminate the agreement. Firestone Partners, LLC has not acquired the property to date and voluntarily relinquished its authority to transact business or conduct activities in the State of Colorado on July 10, 2012.

HISTORY AND PREVIOUS BOARD ACTION

On October 26, 2011 the Board of Trustees considered and approved the annexation of 9.664 acres of land located at the northwest corner of Highway 119 and the southbound I-25 exit to Highway 119 and Firestone Boulevard, an area known as Turner Commons by Ordinance 787. That same meeting the Board of Trustees approved a related annexation agreement by motion, zoning of the property to PUD Regional Commercial with an Overall Development Plan by Ordinance 788, a combined approval of a preliminary plan, preliminary development plan, final plat and overall final development plan by Resolution 11-30, a vested rights agreement by Ordinance 789, an improvement reimbursement agreement by Resolution 11-31, followed by amendment of the Firestone Municipal Code to create a Credit Against Sales Tax for the property by Ordinance 790.

The request does not affect the annexation or zoning of the property.

RECOMMENDATION

Approve Resolution 19-83 repealing in its entirety Resolution 11-31 approving an improvements reimbursement agreement between the Town of Firestone and Firestone Partners, LLC, thus terminating the improvement reimbursement agreement.

ALTERNATIVES

ATTACHMENTS

1. 8c - Reso 19-83 Turner Commons IRA
2. Turner Commons Improvement Reimbursement Agreement - 10.26.2011 Packet Version

FINANCIAL CONSIDERATIONS

RESOLUTION 19-83

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, REPEALING IN ITS ENTIRETY RESOLUTION 11-31, AND THEREBY TERMINATING THE IMPROVEMENTS REIMBURSEMENT AGREEMENT (TURNER COMMONS ANNEXATION) BETWEEN THE TOWN OF FIRESTONE AND FIRESTONE PARTNERS, LLC

WHEREAS, by Resolution 11-31, adopted on October 26, 2011, the Board of Trustees of the Town of Firestone, Colorado, ("Board") approved an Improvement Reimbursement Agreement between the Town and Firestone Partners, LLC, ("Parties") concerning the Turner Commons Annexation ("Project"); and

WHEREAS, in conjunction with adoption of Resolution 11-31 on October 26, 2011, the Board, by Ordinance 790, enacted Section 3.08.200 of the Firestone Municipal Code which implemented the Parties Improvement Reimbursement Agreement ("IRA"); and

WHEREAS, in accordance with the IRA, Firestone Partners, LLC, ("Developer") upon the IRA's "Effective Date" would become the fee owner of the Property ("Turner Commons"); and

WHEREAS, in accordance with the IRA, the Effective Date is the later of the occurrence of the Developer acquiring fee title to the Property and the recordation in the records of the annexation ordinances and annexation maps for the Property in accordance with C.R.S. § 31-12-113 (2) (a) (II) (A); and

WHEREAS, C.R.S. § 31-12-113 (2) (a) (II) (A) provides that an annexation shall be effective upon an annexing municipality's filing of three certified copies of the annexation ordinance and map of the area with the county clerk and recorder of each county affected; and

WHEREAS, in accordance with the records of the Weld County Clerk and Records Office, the Town filed the required Annexation Ordinance and Annexation Map on March 26, 2012; and

WHEREAS, the IRA contains Conditions Precedents setting forth specified time periods, which if not met will entitle the Party for whose benefit the condition is established to terminate the IRA in which case the legal effect will be as if the IRA for the Project has never been approved; and

WHEREAS, for the benefit of the Town it may, in accordance with Section 7.11 of the IRA, terminate the IRA if:

- the Developer fails to acquire fee title to the Property within one year of "execution" of the IRA;

WHEREAS, the Weld County Clerk and Records Office records show that at the date of the execution of the IRA, (October 26, 2011) the Property was owned by RJ Holdings, LLC,

Fahrenholtz Ronald L. Revocable Trust until sold to the current owner, Fahrenholtz Ronald L. Trust, on December 12, 2016; and

WHEREAS, additionally the Developer in accordance with the records of the Colorado Secretary of State, effective July 10, 2012, voluntarily relinquished its authority to transact business or conduct activities in the State of Colorado; and

WHEREAS, as the Developer failed to meet the Condition Precedent of acquiring fee title to the Property within one year of execution of the IRA in 2011, the IRA was thus never "Effective" and the Town therefore desires to terminate the Improvement Reimbursement Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Resolution 11-31 adopted by the Board of Trustees of the Town of Firestone, Colorado ("Board") is repealed in its entirety and the Board, hereby terminates the Improvement Reimbursement Agreement (Turner Commons Annexation) between the Town of Firestone, Colorado and Firestone Partners, LLC.

INTRODUCED, READ AND ADOPTED this 11th day of September, 2019.

TOWN OF FIRESTONE, COLORADO

Bobbi Sindelar, Mayor

ATTEST:

Leah Vanarsdall, Town Clerk

APPROVED AS TO FORM:

William P. Hayashi, Town Attorney

**IMPROVEMENTS REIMBURSEMENT AGREEMENT
(TURNER COMMONS ANNEXATION)**

THIS IMPROVEMENTS REIMBURSEMENT AGREEMENT (this "IRA"), is made and entered into as of the ____ day of _____, 2011, by and between the **TOWN OF FIRESTONE, COLORADO**, a municipal corporation of the State of Colorado (together with its successors and assigns, the "Town"), and **FIRESTONE PARTNERS, LLC**, a Delaware limited liability company (together with its successors and assigns, "Developer").

RECITALS

This IRA is made with respect to the following facts:

A. Capitalized terms used in this IRA have the meanings set forth in Article I of this IRA.

B. On the Effective Date, Developer will be the fee owner of the Property and intends to develop the Property as a mixed-use development including, but not limited to, commercial/retail, hotel, office and employment uses, all as more fully and specifically set forth in and subject to the terms, limitations and conditions of the Approved Plans, as may be amended from time to time (the "**Project**").

C. Developer anticipates designing, financing and constructing infrastructure and related improvements to serve the Project, which improvements are set forth in Exhibit C of this IRA (as further described in Section 1.19, the "**Eligible Improvements**") with respect to which Credit PIF Revenues may be utilized for reimbursement of Eligible Costs, subject to the Cap Amount and other terms, limitations and conditions of this IRA.

D. The Town presently has no budgeted funds to construct the Eligible Improvements, and generally requires that the costs of Eligible Improvements necessitated by development be advanced by the developer.

E. The Board has determined that development of the Project as contemplated in the ODP and facilitated by the construction of the Eligible Improvements, and the cooperation among the Town and Developer as contemplated by this IRA with respect to funding of the Eligible Improvements, is consistent with and necessary to achieve the Town's economic goals and objectives and to otherwise promote the best interests of the Town.

F. Development of the Property in accordance with the ODP, the Annexation Agreement and this IRA is anticipated to benefit the Town's finances through the addition of sales taxes, use taxes, property taxes and/or lodging taxes; to benefit the local economy through new construction spending and the increased provision of retail goods and services available to residents of the Town; to provide for orderly, well planned growth in accordance with the policies and goals stated in the Town's master plan; and to otherwise promote the goals of the Code.

NOW, THEREFORE, in consideration of the recitals set forth above, which are fully incorporated herein by reference, and the mutual covenants, agreements and provisions contained in this IRA, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree as follows:

ARTICLE I DEFINITIONS

For the purposes of this IRA, the following terms shall have the meanings set forth below.

Section 1.01 Add-On PIF. The component of the PIF which shall be set at a rate to be established by Developer in accordance with the terms, limitations and conditions of the PIF Covenant, which shall be applied to Taxable Transactions occurring on the Property (and such other transactions occurring on the Property as may be authorized under the PIF Covenant from time to time), before the calculation of applicable sales taxes (to the extent permitted by law) but which is not offset by the Sales Tax Credit.

Section 1.02 Add-On PIF Revenues. The revenues generated from imposition and collection of the Add-On PIF pursuant to the terms of the PIF Covenant.

Section 1.03 Annexation Agreement. That certain Annexation Agreement (Turner Commons Annexation) pertaining to the Property as approved by the Board and executed by the Parties in connection with annexation of the Property.

Section 1.04 Annual Fee. The annual fee in the amount of \$3,500 that is payable by the Developer to the Town on or prior to January 31 of each year, beginning January 31, 2012.

Section 1.05 Approval Date. The date upon which the Board approved this IRA.

Section 1.06 Approved Plans. The documents relating to the Project, which shall be in the form required and approved by the Town, as amended from time to time, including but not limited to the following: (i) the ODP; (ii) each Preliminary Development Plan and each Final Development Plan (as such terms are defined in the Code), whether approved prior or subsequent to the Effective Date for all or any portion of the Project; (iii) each Preliminary Plat and each Final Plat (as such terms are defined in the Code), whether approved prior or subsequent to the Effective Date for all or any portion of the Project; (iv) the Final Utility Plan; and (v) each Development Agreement, whether approved prior or subsequent to the Effective Date for all or any portion of the Project.

Section 1.07 Board. The Board of Trustees of the Town of Firestone, Colorado, as it may be constituted from time to time.

Section 1.08 Cap Amount. The total aggregate principal amount of One Million Three Hundred Thousand Dollars (\$1,300,000.00) which is the maximum amount of Credit PIF Revenues available under the terms, limitations and conditions of this IRA to reimburse Developer for Eligible Costs, except that Credit PIF Revenues shall be available to reimburse the Developer for Annual Fees paid to the Town and reimbursement for Annual Fees shall not be

subject to or included in the Cap Amount. Under certain circumstances, the Town may reduce the Cap Amount as set forth in Section 3.05(e) hereof.

Section 1.09 CDOT. The Colorado Department of Transportation.

Section 1.10 Code. The municipal code of the Town of Firestone, as amended from time to time.

Section 1.11 Covered Losses. As defined in Section 6.03(b).

Section 1.12 Credit PIF. The component of the PIF that is set at the rate of one percent (1.0%) pursuant to the PIF Covenant, which shall be applied to and collected on Taxable Transactions occurring on the Property during the Credit PIF Period and which shall be offset by the Sales Tax Credit.

Section 1.13 Credit PIF Period. As more specifically set forth in Section 4.03 of this IRA, the period during which the Credit PIF and the Sales Tax Credit are in effect.

Section 1.14 Credit PIF Revenues. The revenues generated from the Credit PIF, together with all interest earned thereon while on deposit with the PIF Collecting Agent/Trustee.

Section 1.15 Cure Period. As defined in Section 6.01(c).

Section 1.16 Development Agreement(s). One or more agreements, whether styled as a subdivision improvement agreement or a development agreement, executed from time to time by the Developer of the relevant area of the Property and the Town governing the design, planning, engineering and construction of the Eligible Improvements, the posting of security for the same, the procedure for inspection and acceptance of the same by the Town, and other relevant provisions concerning the completion of the Eligible Improvements and development of the Project.

Section 1.17 Effective Date. The date that is the later to occur of: (i) the Developer acquiring fee title to the Property, and (ii) the recordation in the Records of the annexation ordinances and annexation maps for the Property in accordance with C.R.S. § 31-12-113(2)(a)(II)(A).

Section 1.18 Eligible Costs. Subject to the Cap Amount, the principal amount of the actual costs of engineering, construction engineering, construction survey and construction (labor and materials) of the Eligible Improvements excluding costs for non-engineered design, planning, legal, accounting, overhead or administrative staffing, financing and other associated "soft" costs, as such amounts are set forth on **Exhibit C**. Eligible Costs shall also include the Annual Fees paid by the Developer to the Town – i.e., Credit PIF Revenues may be used to reimburse the Developer for Annual Fees paid to the Town. Annual Fees paid to the Town shall be Eligible Costs but shall not be subject to or included in the Cap Amount. Credit PIF Revenues shall not be used to pay any accrued interest on advances made by the Developer or on unreimbursed Eligible Costs.

Section 1.19 Eligible Improvements. Collectively, the public and private improvements, infrastructure and related amenities related to the development of the Project, which are eligible to be financed or refinanced with Credit PIF Revenues, subject to the Cap Amount, that are specifically set forth in Exhibit C attached hereto and by this reference made a part hereof, or that are subsequently approved by the Town after the Effective Date.

Section 1.20 Event of Default. As defined in Section 6.01.

Section 1.21 Exhibit(s). Individually, one of the following Exhibits to this IRA and, collectively, all of the following Exhibits to this IRA, as the context dictates, which Exhibits are incorporated into and made a part of this IRA:

Exhibit A: Legal Description of the Property

Exhibit B: Form of Certification for Reimbursement of Eligible Costs

Exhibit C: Schedule of Eligible Improvements and Eligible Costs

Section 1.22 Final Utility Plan. One or more utility plans for the Project, as approved and signed by the Town.

Section 1.23 IRA. This Improvements Reimbursement Agreement between the Town and the Developer.

Section 1.24 ODP. The Outline Development Plan for the Turner Commons annexation property as approved by the Board, and which constitutes the approved PUD zoning for the Property.

Section 1.25 Party(ies). Individually or collectively, as the context dictates, the original signatory or signatories of this IRA and to the extent of any written assignment by a Party of that Party's rights under Section 7.01 of this IRA a copy of which has been delivered to the other Parties pursuant to Section 7.10 of this IRA, such assignee.

Section 1.26 PIF. Collectively, the Credit PIF and the Add-On PIF, which are project improvements fees to be imposed by Developer through recordation of the PIF Covenant.

Section 1.27 PIF Covenant. That certain privately imposed Declaration of Covenants Imposing and Implementing the Turner Commons Project Improvements Fee to be recorded by Developer as a covenant burdening and benefiting the Property, as amended from time to time in accordance with its terms.

Section 1.28 PIF Collecting Agent/Trustee. The entity to be engaged by Developer as the collecting agent and trustee for disbursement and accounting of PIF revenues pursuant to a PIF Collection Services and Trustee Agreement as in effect from time to time, and which is authorized to undertake the duties of the PIF Collecting Agent/Trustee as described in Section 4.05 of this IRA.

Section 1.29 PIF Collection Services and Trustee Agreement. An agreement pursuant to which the PIF Collecting Agent/Trustee will collect, disburse and account for the Credit PIF Revenues in accordance with the terms, limitations and conditions of this IRA and of the PIF Covenant, and will collect, disburse and account for the Add-On PIF Revenues in accordance with the terms, limitations and conditions of the PIF Covenant.

Section 1.30 Project. As defined in Recital B of this IRA.

Section 1.31 Property. The real property that is legally described in Exhibit A of this IRA.

Section 1.32 Records. The real property records of the Weld County, Colorado, Clerk and Recorder.

Section 1.33 Related Parties. As defined in Section 6.03(b).

Section 1.34 Sales Tax or Sales Taxes. The sales taxes imposed by the Town on the sale of tangible personal property at retail, or the furnishing of certain services in the Town, as set forth in Chapter 3.08 of the Code.

Section 1.35 Sales Tax Credit. The 1% credit against Town Sales Tax on Taxable Transactions occurring within the Property during the Credit PIF Period which shall be implemented in accordance with Section 4.02 of this IRA.

Section 1.36 Sales Tax Credit Ordinance. The ordinance to be adopted by the Board implementing the Sales Tax Credit substantially in accordance with Section 4.02 hereof.

Section 1.37 Taxable Transaction. The sale or provision of goods or services which is subject to Town Sales Taxes.

Section 1.38 Town. As defined in the introductory paragraph of this IRA.

ARTICLE II PURPOSE AND EFFECT

Section 2.01 Purpose and Effect. The purposes of this IRA are to (i) establish the cooperative funding arrangement described in this IRA with respect to facilitating the design and construction of the Eligible Improvements required to enable development of the Project within the Property; and (ii) implement the cooperative funding arrangement through use of the Credit PIF and Sales Tax Credit mechanism.

Section 2.02 Recordation. Developer will, at its sole cost and expense, record this IRA in the Records upon the later to occur of: (i) the Effective Date, (ii) mutual execution of this IRA, and (iii) the date on which the Sales Tax Credit Ordinance becomes legally effective. Upon recordation as provided in this Section 2.02 and subject to the terms, limitations and conditions set forth in this IRA, the burdens and benefits of this IRA shall bind and inure to the benefit of all Parties and all successors in interest to the Parties, subject, however, to the restriction on assignment pursuant to Section 7.01 of this IRA. As between the Parties, the validity or

enforceability of this IRA shall not be affected by any delay in or failure to record this IRA as provided herein.

ARTICLE III REPRESENTATIONS AND COVENANTS

Section 3.01 Representations of the Town. The Town represents that, as of the date of the Town's execution of this IRA:

(a) The Town is a municipal corporation of the State of Colorado.

(b) There is no litigation or administrative proceeding pending against the Town seeking to question the authority of the Town to enter into this IRA or implement the Sales Tax Credit, and the Town is unaware of any such litigation or proceeding that has been threatened. In the event that litigation or an administrative proceeding is commenced against the Town that questions in any way the authority of the Town to enter into this IRA or to implement the Sales Tax Credit, the Town shall immediately provide written notice thereof to the Developer.

(c) The Town reasonably believes that it has the authority to enter into this IRA and to implement the Sales Tax Credit, and, assuming such authority, the Board has duly authorized this IRA to be executed on behalf of the Town. By entering into this IRA, Developer (upon its execution hereof) acknowledges and accepts that no representation or warranty of enforceability of this IRA or of the Sales Tax Credit is made by the Town.

Section 3.02 Covenants of the Town.

(a) To the extent permitted by law, the Town covenants that it shall cooperate with Developer in its' efforts to defend against any challenge or litigation brought by a third party concerning the Eligible Improvements, the Sales Tax Credit or this IRA; provided, however, that the Town is not obligated to expend any monies or incur any expenses for such defense, including without limitation attorneys' fees, costs, or any other professional fees.

Section 3.03 Covenants by Developer. Developer, on behalf of itself and successors and assigns hereby respectively covenants:

(a) Subject to the terms, limitations and conditions of this IRA, it shall cause construction of each phase of the Project that is undertaken by Developer to be accomplished in a manner consistent with the Approved Plans. Nothing in this IRA has obligated the Town to approve such plans, as such approval remains subject to the Town's normal land development review process as noted in Section 7.13.

(b) In constructing and placing the Project in operation, and with respect to the Eligible Improvements, it shall comply with: (1) Town ordinances, the Code, resolutions, rules, regulations and procedures, including without limitation all zoning and subdivision codes, development regulations, uniform codes, street and utility construction and design requirements, and the Final Utility Plan; (2) all applicable federal, state and county statutes, codes, rules, regulations, and ordinances; (3) any applicable requirements of quasi-municipal entities

providing services to the Project (e.g., water and sewer services); and (4) the Development Agreement(s).

(c) As a condition to the PIF Collecting Agent/Trustee's disbursement of Credit PIF Revenues to the Developer pursuant to this IRA for the purpose of reimbursing Developer for the Eligible Costs, Developer shall provide to the PIF Collecting Agent/Trustee and the Town a certification of such costs from a licensed Colorado civil engineer pursuant to the terms, limitations and conditions of Section 4.07 of this IRA.

(d) It shall ensure that any monetary encumbrance or lien that has been or may be created on or attached to any Eligible Improvements, whether by voluntary act of the applicable Developer or otherwise, shall be removed in its entirety prior to the conveyance of any Eligible Improvements to the Town or other quasi-municipal entities providing services to the Project (e.g., water and sewer services), as applicable, such that the same are free and clear of any lien or monetary encumbrance.

(e) It shall comply with the indemnity obligations as set forth in Section 6.03(b) of this IRA.

(f) The Project shall comply with all requirements of the Town for security for construction of the Eligible Improvements and the execution of the Development Agreement(s).

(g) In accordance with and as more particularly set forth in Section 4.01, Developer shall deliver the PIF Covenant and PIF Collection Services and Trustee Agreement, and any proposed amendments thereto, to the Town for the Town's review and confirmation as to conformity with this IRA. The Town shall have the right to approve the PIF Collection Services and Trustee Agreement prior to the execution thereof by the parties thereto.

Section 3.04 Representations of Developer.

(a) Developer represents that, as of the date of Developer's execution of this IRA:

(1) Developer is a limited liability company duly organized and validly existing under the laws of the State of Delaware, is authorized to do business in the State of Colorado, is not in violation of any provisions of its organizational or operating agreements, has the power and legal right to enter into this IRA and has duly authorized the execution, delivery and performance of this IRA by proper action, which IRA shall be enforceable against Developer in accordance with its terms;

(2) The consummation of the transactions contemplated by this IRA shall not violate any provisions of the governing documents of Developer or constitute a default or result in the breach of any term or provision of any contract or agreement to which Developer is a party or by which it is bound;

(3) There is no litigation, proceeding or investigation contesting the power or authority of Developer with respect to the Property, the Project or this IRA, and Developer is unaware of any such litigation, proceeding, or investigation that has been threatened; and

(4) As of the Effective Date, the Developer will be the owner of fee title to the Property, subject to easements, restrictions, reservations and rights-of-way of record. Notwithstanding the foregoing, it is expressly understood that Developer will convey "Lot 4" of the Turner Commons Subdivision, as provided on the final plat for the Project, to the previous owner of the Property. Developer will coordinate the recordation order of applicable documents relating to the Project with the Town to ensure all of the Property is subject to the benefits, burdens and obligations of this IRA to the extent provided herein.

(b) Each of the representations contained in this Section 3.04 are acknowledged by Developer to be material and are intended to be relied upon by the Town in proceeding with this transaction. Prior to the Effective Date and from time to time, as applicable, Developer shall deliver timely written notice to the Town regarding any changes, exceptions or qualifications with respect to the accuracy of such representations as of such date. Subject to the foregoing, Developer's representations shall be deemed to have been remade by Developer as of the Effective Date.

Section 3.05 Mutual Covenants Regarding Development Obligations; Adjustment of Cap Amount.

(a) Each Development Agreement entered into after the Effective Date shall require an improvement guarantee assuring completion of the applicable Eligible Improvements as required by the Code, and as more particularly described in the applicable Development Agreement.

(b) This IRA shall not be construed to create an implied obligation upon the Developer to develop all or any portion of the Project or upon Developer to design, construct or finance all or any portion of the Eligible Improvements, and this IRA shall not be the basis for any liability to the Town or any other party arising out of this IRA for failure to develop all or any portion of the Project or to design, construct or finance any of the Eligible Improvements. This Section 3.05(b) shall not be construed as relieving Developer of any express obligation to construct any public improvement imposed by any Development Agreement executed by Developer prior or subsequent to the Effective Date.

(c) To the extent that within three (3) years of the Effective Date the Developer has not commenced construction of Eligible Improvements in an estimated aggregate principal amount at least equal to or exceeding the Cap Amount, the Town shall have the option to reduce the Cap Amount to the estimated aggregate principal amount of the Eligible Improvements so commenced or completed as of such date, with such estimates to be based on Exhibit C attached hereto, as it may be amended from time to time. The Town shall exercise its right to reduce the Cap Amount pursuant to this Section 3.05(c) by providing written notice thereof to the Developer. To the extent that the Town determines to reduce the Cap Amount in accordance herewith, the Developer shall no longer be entitled to receive Credit PIF Revenues to finance or refinance any Eligible Improvement that are commenced after the Town provides written notice to the Developer that it has reduced the Cap Amount.

ARTICLE IV REIMBURSEMENT OF ELIGIBLE COSTS

Section 4.01 Implementation of PIF Covenant and PIF Collection Services and Trustee Agreement.

(a) *PIF Covenant.* Prior to the initial Taxable Transaction, Developer shall record the PIF Covenant in the Records for the purpose of, among others, imposing the Credit PIF on Taxable Transactions, and providing that Credit PIF Revenues shall be disbursed to Developer solely in reimbursement of Eligible Costs, subject to the Cap Amount and the terms, limitations and conditions of this IRA. With respect to the imposition of the Credit PIF and designation of the PIF Collecting Agent/Trustee, the terms, limitations and conditions of the PIF Covenant shall be materially consistent with the terms, limitations and conditions of this IRA. In consideration of the foregoing, the Town shall grant a Sales Tax Credit to retailers who are subject to and actually pay the Credit PIF to the PIF Collecting Agent/Trustee during the Credit PIF Period in accordance with the terms, limitations and conditions of this IRA.

(b) *PIF Collection Services and Trustee Agreement.* Developer shall engage a PIF Collecting Agent/Trustee to collect, disburse and account for the Credit PIF Revenues and the Add-On PIF Revenues in accordance with the terms, limitations and conditions of the PIF Collection Services and Trustee Agreement and as generally provided in this IRA. Developer shall cause the terms, limitations and conditions of the PIF Collection Services and Trustee Agreement to be materially consistent with this IRA.

(c) *Town Review and Confirmation.* Developer shall provide the PIF Covenant and any proposed amendment thereto to the Town and the Town shall have the right to review and confirm that the PIF Covenant complies with this IRA prior to Developer's execution and recordation of the PIF Covenant and any amendment thereto in the Records. Developer shall provide the PIF Collection Services and Trustee Agreement and any proposed amendment thereto to the Town and the Town shall have the right to review and approve the PIF Collection Services and Trustee Agreement prior to its execution by Developer and the PIF Collection Agent/Trustee. The Town shall not unreasonably withhold, condition or delay such review and confirmation of the PIF Covenant or the review and approval of the PIF Collection Services and Trustee Agreement, and shall provide prompt written comments and confirmation or approval, as the case may be, provided that confirmation or approval shall be deemed given if the Town neither provides written comments nor confirmation or approval, as the case may be, within thirty (30) days of Developer's submittal thereof to the Town.

Section 4.02 Implementation of Sales Tax Credit

(a) *Approval of Sales Tax Credit Ordinance.* In order to implement the Sales Tax Credit, the Board shall approve, within thirty (30) days of the Approval Date, the Sales Tax Credit Ordinance amending its Code provisions regarding municipal Sales Taxes to provide for and implement the Sales Tax Credit substantially as follows: During the Credit PIF Period, each person or entity otherwise liable to the Town for Sales Taxes under the Code with respect to Taxable Transactions occurring within the Project shall receive a credit (i.e., the Sales Tax Credit) in an amount equal to the amount of the Credit PIF Revenues imposed and collected on

such Taxable Transaction and subsequently received by the PIF Collecting Agent/Trustee. Such Sales Tax Credit shall be automatic and shall take effect immediately upon the applicable retailer's (as reflected on the retailer's periodic sales tax report) remittance to and receipt by the PIF Collecting Agent/Trustee of the Credit PIF Revenues; provided, however, that the transactions and payments supporting the Sales Tax Credit for any given period shall nevertheless be subject to audit by the Town (or its designee) to the same extent, for the same limitations periods and in the same manner as the items which are required to be reported on the taxpayer's return relating to the period in which the transaction occurs. If the Board fails to adopt the Sales Tax Credit Ordinance contemplated in this Section 4.02(a) within thirty (30) days of the Approval Date, the Parties may extend the period to a date certain set forth in a written notice of extension. If the Board fails to adopt the Sales Tax Credit Ordinance within such time period, the Developer, at its option, may terminate this IRA in accordance with Section 7.11 hereof upon providing written notice to the Town. The Developer acknowledges that failure by the Board to adopt the Sales Tax Credit Ordinance implementing the Sales Tax Credit shall not constitute an Event of Default hereunder but shall entitle the Developer to terminate this IRA.

(b) *Rate of Credit PIF.* Pursuant to its authority under the PIF Covenant, Developer shall set the rate of the Credit PIF at one percent (1.0%) as applied to Taxable Transactions during the Credit PIF Period, and shall provide in the PIF Covenant that, upon expiration of the Credit PIF Period, the Credit PIF shall terminate and no longer be imposed except as otherwise set forth in Section 4.12 of this IRA.

(c) *Effect of Sales Tax Change on Credit PIF Rate.* The rate of the Credit PIF at one percent (1.0%) as applied to Taxable Transactions and the amount of the Sales Tax Credit during the Credit PIF Period is not subject to change and shall not increase or decrease if the Town increases or decreases its Sales Tax under the Code.

(d) *PIF Subject to Town's Sales Taxes.* To the extent permitted by law, the Town's sales taxes are to be imposed on the total taxable amount of a Taxable Transaction, inclusive of the amount of the Credit PIF and Add-On PIF (the intent being that the Credit PIF and Add-On PIF are subject to the Town's sales taxes); provided, however, notwithstanding the foregoing, neither the Developer or its successors or assigns nor the PIF Collecting Agent/Trustee shall have any obligation or liability for the failure of any third-party engaging in a Taxable Transaction to impose the Town's sales taxes on the total taxable amount of a Taxable Transaction, inclusive of the amount of the Credit PIF and Add-On PIF. The Parties acknowledge and agree that neither the Developer or its successors or assigns nor the PIF Collecting Agent/Trustee shall have any right to receive or control the portion of the Town's sales taxes imposed on the Credit PIF and Add-On PIF.

Section 4.03 Duration of Credit PIF Period. The Credit PIF Period shall commence on the date on which the initial Taxable Transaction occurs within the Project, and shall continue through the date of the earlier to occur of: (A) disbursement of Credit PIF Revenues in an amount equal to the total Eligible Costs incurred by Developer, subject to the Cap Amount; or (B) the 20th anniversary of the Effective Date, unless such period is extended as provided in Section 4.11 of this IRA or unless the Developer, at its option, extends such period up to an additional five (5) years, but in no event past the 25th anniversary of the Effective Date, to permit Developer to receive full reimbursement of the Eligible Costs subject to the Cap Amount. Any

such extension by the Developer shall be effective upon the Developer providing written notice of such extension to the Town. Upon expiration of the Credit PIF Period, the Sales Tax Credit shall terminate and the Credit PIF shall terminate except as otherwise set forth in Section 4.12 of this IRA. Any Credit PIF Revenues then remaining on deposit with the PIF Collecting Agent/Trustee, or subsequently remitted to the PIF Collecting Agent/Trustee with respect to Taxable Transactions occurring prior to expiration of the Credit PIF Period, shall be disposed of pursuant to Section 4.04 of this IRA. Notwithstanding expiration of the Credit PIF Period, all Credit PIF Revenues generated from Taxable Transactions occurring before expiration of the Credit PIF Period shall continue to be collected by the PIF Collecting Agent/Trustee as otherwise provided in this IRA and the PIF Collection Services and Trustee Agreement.

Section 4.04 Disposition of Funds Upon Expiration of the Credit PIF Period. Upon expiration of the Credit PIF Period as provided in Section 4.03 of this IRA, if there are Credit PIF Revenues remaining on deposit with the PIF Collecting Agent/Trustee, the PIF Collecting Agent/Trustee shall disburse the funds in the following priority: (a) to the extent that the Cap Amount has not been reached and Developer has incurred or shall be incurring Eligible Costs for which the PIF Collecting Agent/Trustee has not disbursed Credit PIF Revenues to reimburse Developer, the PIF Collecting Agent/Trustee shall hold the funds until Developer has been fully reimbursed pursuant to the terms, limitations and conditions of this IRA or there are no remaining Credit PIF Revenues on deposit with the PIF Collecting Agent/Trustee; and then (b) after Developer has been fully reimbursed for the Eligible Costs as provided in this IRA, and to the extent there are Credit PIF Revenues remaining on deposit with the PIF Collecting Agent/Trustee, the PIF Collecting Agent/Trustee shall disburse such funds to the Town.

Section 4.05 Responsibilities of PIF Collecting Agent/Trustee.

(a) *Collection of Credit PIF Revenues.* As more particularly set forth in the PIF Collection Services and Trustee Agreement to be executed after the Town's adoption of the Sales Tax Credit Ordinance as contemplated in Section 4.02 of this IRA and prior to commencement of the Credit PIF Period, Developer shall designate the PIF Collecting Agent/Trustee to receive the Credit PIF Revenues on behalf of Developer, to collect the Credit PIF Revenues from retailers within the Project. Developer shall advise the Town promptly in writing of any subsequent change in the designated PIF Collecting Agent/Trustee. The Town shall cooperate with Developer and the State of Colorado Department of Revenue with respect to utilization of and any necessary modifications to the sales tax reporting forms for reporting with respect to the Taxable Transactions by all retailers within the Property during the Credit PIF Period, provided, however, that the Town makes no representations to the Developer as to whether the Colorado Department of Revenue will implement the Sales Tax Credit as contemplated by this IRA.

(b) *Trustee Functions With Respect to Credit PIF Revenues.* The PIF Collection Services and Trustee Agreement shall include, without limitation, the following minimum provisions relating to the Credit PIF Revenues:

- (1) The PIF Collecting Agent/Trustee shall receive all Credit PIF Revenues remitted by retailers within the Project.

(2) The PIF Collecting Agent/Trustee shall hold all Credit PIF Revenues in a segregated account.

(3) The PIF Collecting Agent/Trustee shall invest the Credit PIF Revenues as directed by Developer and in accordance with applicable law.

(4) The PIF Collecting Agent/Trustee shall keep accurate books and records of all deposits of Credit PIF Revenues, including investment earnings thereon, and all disbursements of Credit PIF Revenues as provided in Section 4.05(d) of this IRA, which books and records shall be available for inspection and audit (pursuant to Section 5.01 of this IRA) during regular business hours by Developer and the Town at the sole cost and expense of Developer.

(5) Within thirty (30) days after the last day of the immediately preceding calendar quarter, the PIF Collecting Agent/Trustee shall provide unaudited quarterly reports of all Credit PIF Revenues received and all Credit PIF Revenues disbursed in the immediately preceding calendar quarter, at Developer's cost, to the Town and Developer, which report shall contain all information referenced in subparagraph (4) above.

(6) Upon receipt of the requisite certification of Eligible Costs as provided in Section 4.07 of this IRA, and subject to the Cap Amount, the PIF Collecting Agent/Trustee shall remit to Developer, the appropriate reimbursement amount from available Credit PIF Revenues on deposit with the PIF Collecting Agent/Trustee, as more particularly provided in Section 4.07 of this IRA.

(7) Upon expiration of the Credit PIF Period, the PIF Collecting Agent/Trustee shall disburse any remaining Credit PIF Revenues as generally provided in Section 4.04 of this IRA.

(8) The Town shall have no obligation or responsibility to pay any fees or expenses owed to the PIF Collecting Agent/Trustee for its services pursuant to the PIF Collection Services and Trustee Agreement, and such fees and expenses shall not be paid from Credit PIF Revenues, but shall be paid from Add-On PIF Revenues or other revenues of Developer.

(c) *Collection and Disbursement of Add-On PIF Revenues.* Pursuant to the PIF Collection Services and Trustee Agreement, Developer will designate the PIF Collecting Agent/Trustee to receive the Add-On PIF Revenues and to remit the applicable Add-On PIF Revenues to Developer in accordance with the terms, limitations and conditions of the PIF Covenant. Collection and utilization of the Add-On PIF Revenues shall be administered pursuant to the terms, limitations and conditions of the PIF Covenant and, to the extent applicable, the PIF Collection Services and Trustee Agreement.

(d) *Disbursement of Credit PIF Revenues.* The PIF Collecting Agent/Trustee shall be required to maintain an accounting of the amount of the Eligible Costs that have been expended on the Eligible Improvements (based solely on the certifications submitted to the PIF Collecting Agent/Trustee by Developer pursuant to Section 4.07 of this IRA), and the amount of Credit PIF

Revenues that the PIF Collecting Agent/Trustee has disbursed to reimburse Developer for Eligible Costs.

Section 4.06 Use of Credit PIF Revenues. Developer shall use the Credit PIF Revenues only for reimbursement for Eligible Costs. Credit PIF Revenues shall not be used to pay any accrued interest on advances made by the Developer or on unreimbursed Eligible Costs.

Section 4.07 Certification of Eligible Costs. All disbursements of Credit PIF Revenues by the PIF Collecting Agent/Trustee shall be made to Developer in reimbursement of Eligible Costs, subject to the terms of the PIF Collection Services and Trustee Agreement and this IRA, including, without limitation, the terms, limitations and conditions of this Section 4.07. As Developer incurs Eligible Costs, and as a condition precedent to the PIF Collecting Agent/Trustee's disbursement of Credit PIF Revenues in reimbursement therefor, Developer shall deliver to the PIF Collecting Agent/Trustee, with a copy thereof to the Town Finance Director, a certificate from a licensed and registered Colorado civil engineer, certifying the actual amount of Eligible Costs for which reimbursement is being requested, together with a certification of the total amount of Eligible Costs for which Developer previously has received reimbursement from the Credit PIF Revenues. The certificate shall be countersigned by an officer, member or agent on behalf of Developer representing that such Eligible Costs have actually been incurred and are qualifying costs for reimbursement from Credit PIF Revenues under this IRA, and shall be substantially in the form attached hereto as Exhibit B or such other form as may be mutually agreed upon by Developer and the Town; provided, however, no Credit PIF Revenues shall be disbursed for any certificate of Eligible Costs without the Town's consent, which consent may be withheld only if (i) such certified costs do not qualify as Eligible Costs under the terms, limitations and conditions of this IRA, (ii) the Cap Amount would be exceeded as a result of such disbursement, or (iii) the submitted certificate is not in conformity with the form attached as Exhibit B hereto, or such other form as may be mutually agreed upon by Developer and the Town; provided further, however, the Town's consent shall be deemed given if the Town neither objects nor consents to the applicable certificate of Eligible Costs within thirty (30) days of submittal thereof to the Town Finance Director.

Section 4.08 Limitation to Cap Amount and Credit PIF Period. Unless terminated earlier pursuant to Section 4.11 of this IRA or extended pursuant to Section 4.12 of this IRA, the Credit PIF and the Sales Tax Credit shall terminate upon the expiration of the Credit PIF Period. To the extent the aggregate total of the Eligible Costs incurred by Developer exceeds the Cap Amount, or to the extent that the Developer has not been fully reimbursed from Credit PIF Revenues prior to expiration of the Credit PIF Period, the Town shall have no obligation to continue the Sales Tax Credit after the expiration of the Credit PIF Period or to reimburse Developer for such excess costs; provided, however, that Developer may utilize Add-On PIF Revenues to pay for such excess costs (including, but not limited to, unreimbursed Eligible Costs), in addition to utilizing Add-On PIF Revenues for any other purposes allowed under the PIF Covenant. The Town and Developer acknowledge that the generation of Credit PIF revenues is entirely dependent upon the success of the Project, and agree that no Party is in any way responsible to any other Party, or to any third party, for the amount of Credit PIF Revenues, Add-On PIF Revenues and Sales Tax revenues actually generated.

Section 4.09 Absolute Ceiling on Amounts Payable. The aggregate amount of Credit PIF Revenues that may be disbursed for reimbursement of Eligible Costs pursuant to the terms, limitations and conditions of this IRA shall not exceed the Cap Amount, except that Credit PIF Revenues may be used to reimburse the Developer for the payment of Annual Fees to the Town and the reimbursement of such Annual Fees shall not be subject to the Cap Amount.

Section 4.10 Annual Appropriation. Nothing in this IRA is intended to nor shall be construed to create any multiple-fiscal year direct or indirect debt or financial obligation on the part of the Town within the meaning of the Constitution or laws of the State of Colorado. To the extent that any of the Town's obligations under this IRA are declared by a court of competent jurisdiction to constitute an invalid multiple-fiscal year financial obligation pursuant to Article X, Section 20 of the Colorado Constitution such that the performance of the Town's obligations is thereby prevented or made subject to annual appropriation and it is not possible to reform this IRA in such a manner as to bring the Town's performance of its obligation outside the scope of a multiple-fiscal year obligation pursuant to Article X, Section 20 of the Colorado Constitution or make the Town's performance of its obligations possible or not subject to annual appropriation, the Town's performance shall be conditioned upon annual appropriation by the Town, in its sole discretion. To the extent such obligations are determined to be subject to annual appropriation, the official or employee charged with the responsibility of formulating the budget proposals is hereby directed to include in the budget proposals for each year sufficient funds to meet the Town's obligations under this IRA.

Section 4.11 Acknowledgement of Town's Legislative Discretion. This IRA shall not be construed to limit the Board's legislative discretion to reduce the rate of or eliminate the Sales Tax Credit, and any such action shall not constitute a breach of or an event of default under this IRA. Notwithstanding the foregoing, if the Board fails to maintain the Sales Tax Credit in the amount equal to the amount of Credit PIF Revenues imposed and collected on such Taxable Transactions during the Credit PIF Period pursuant to Section 4.02(b) of this IRA but subsequently re-implements the Sales Tax Credit in such amount, then the Credit PIF Period shall be extended one day for each day during which the Sales Tax Credit was not in effect, which extension shall be Developer's sole right with respect to the Town's failure to maintain the Sales Tax Credit pursuant to Section 4.02(b) of this IRA. Notwithstanding the foregoing, however, if the Board fails to initially implement the Sales Tax Credit in accordance with Section 4.02(a) hereof or eliminates the Sales Tax Credit altogether, the Developer shall have the right to terminate this IRA pursuant to Section 7.11 hereof upon written notice to the Town.

Section 4.12 Post-Credit PIF Period. If the Town determines after expiration of the Credit PIF Period that termination of the Sales Tax Credit may be precluded by or require a refund under Article X, Section 20 of the Colorado Constitution, the Town may submit a written request that Developer continue to impose the Credit PIF and PIF Collecting Agent/Trustee continue to collect the Credit PIF Revenues and, in the Town's sole discretion, (i) remit the funds therefrom to the Town; or (ii) otherwise expend such funds for the benefit of the Town and direct or indirect benefit of the Property as directed in writing by the Town to Developer, in which case the Sales Tax Credit shall continue. The Town's written request must be delivered at least ninety (90) days prior to expiration of the Credit PIF Period. Upon timely receipt of the request, Developer shall continue to impose the Credit PIF and the PIF Collecting Agent/Trustee shall continue to collect the Credit PIF Revenues, pursuant to the PIF Covenant and this IRA, for so

long as the Town continues the Sales Tax Credit in effect, and Developer shall cause the PIF Collecting Agent/Trustee to remit to the Town all such Credit PIF Revenues actually collected or expend all such Credit PIF Revenues in accordance with this Section 4.12, less its actual direct and indirect costs and expenses incurred, on a quarterly basis in arrears (i.e., funds for the prior quarter shall be remitted at the end of the subsequent quarter).

ARTICLE V AUDIT PROVISIONS

Section 5.01 Audits. The PIF Collecting Agent/Trustee, at no expense to the Town, shall prepare and deliver to the Parties no later than the last business day of the first quarter of each calendar year during the term of the PIF Collection Services and Trustee Agreement an unaudited accounting of the Credit PIF Revenues received and disbursed in the prior calendar year. Upon reasonable notice to the other Parties, the Town (at Developer's expense) shall have the right to audit the PIF Collecting Agent/Trustee's books and records related to the PIF Collecting Agent/Trustee's obligations under the PIF Collection Services and Trustee Agreement. The PIF Collecting Agent/Trustee shall be entitled to reimbursement of its cost for preparing the annual unaudited accounting and for cooperating in any audit or inspection from Developer. Developer shall provide to the Town (at Developer's expense) copies of its annual reports, year-end financial reports for the preceding fiscal year and budgets for the current fiscal year, and shall provide to the Town (at Developer's expense) such other and additional information as reasonably requested by the Town regarding the use of the Credit PIF Revenues. The Town shall have the right (at Developer's expense) to audit Developer's books and records related to Developer's utilization of Credit PIF Revenues and other obligations pursuant to this IRA. No audit expenses shall be paid from Credit PIF Revenues.

Section 5.02 Audit of Retailers; Enforcement. Pursuant to the PIF Covenant, any person or entity who engages in a Taxable Transaction is subject to audit by the Town (or the Colorado Department of Revenue on the Town's behalf) and/or the PIF Collecting Agent/Trustee regarding such Taxable Transaction which is subject to the Credit PIF. The Town, to the extent that it collects or enforces sales taxes, and Developer acknowledge that it is their intent to minimize their respective administrative costs and the administrative burdens imposed upon retailers within the Project and agree that, if one of the Parties exercises its right to audit the Taxable Transactions of a retailer within the Project, it shall provide the other Parties with the opportunity to cooperatively participate in such audit upon payment of a pro rata share of the audit costs, provided that such retailer provides its written consent to such cooperative audit to the extent such consent is required under the terms, limitations and conditions of the PIF Covenant or applicable law. If the PIF Collecting Agent/Trustee is unable to collect all or any portion of the Credit PIF due to delinquency, deficiency, or failure to file, such that the Sales Tax Credit does not attach to a Taxable Transaction, the PIF Collecting Agent/Trustee shall notify the Developer of such fact. Upon receipt of any such notice, Developer may, in addition to exercising all of its remedies under the PIF Covenant or otherwise, notify the Town in writing and the Town, to the extent that it collects and enforces sales taxes, shall institute the procedures authorized under the Code to enforce and collect the corresponding sales tax amount, together with any applicable interest, penalties and costs. If applicable, the Town shall then remit any such collected sales tax revenues corresponding to the pro rata share of Credit PIF revenues that otherwise would have been realized to the PIF Collecting Agent/Trustee, subject to annual

appropriation by the Town and subject to the following conditions: (i) the Town shall be entitled to retain an amount equal to its costs incurred in enforcing its collection of taxes under the Code, as well as an administrative fee equal to ten percent (10%) of any tax and one hundred percent (100%) of any penalty and interest actually collected; (ii) the obligation is subject to any prior lien on any Town taxes securing the Town's outstanding sales tax revenue bonds; (iii) the Town shall have no responsibility to collect any Add-On PIF amounts that may be due and unpaid; (iv) the Town does not guarantee or ensure that it shall be able to collect any delinquent or deficient Credit PIF amounts; and (v) under no circumstances shall the Town be subject to any legal liability to Developer or any third party on account of the Town's failure to collect some or all of the delinquent or deficient Credit PIF obligations on behalf of Developer. If the person or entity which failed to timely pay the Credit PIF subsequently remits the delinquent Credit PIF, such payment shall result in the application of the Sales Tax Credit against such person's or entity's tax obligation, which Sales Tax Credit shall fully satisfy any corresponding liability to the Town for unpaid sales tax. In such circumstances, the Town shall nevertheless be entitled to retain an amount equal to its administrative fee and any costs incurred in the enforcement and recovery of such Credit PIF revenues.

ARTICLE VI DEFAULTS AND REMEDIES

Section 6.01 Events of Default. Each of the following shall constitute an "Event of Default" under this IRA:

(a) *Defaults by the Town.* Events of Default by the Town hereunder shall be limited to the failure to fulfill or perform any obligations of the Town stated in this IRA.

(b) *Defaults by Developer.* Events of Default hereunder by Developer shall be limited to the following:

- (1) Knowingly submitting a materially false certification of Eligible Costs;
- (2) Negligently submitting a materially false certification of Eligible Costs, subject to the Cure Period; or
- (3) Knowingly utilizing Credit PIF Revenues for any purpose other than the uses permitted by Section 4.06 hereof; or
- (4) Negligently utilizing Credit PIF Revenues for any purpose other than the uses permitted by Section 4.06 hereof, subject to the Cure Period; or
- (5) Failure by Developer to perform any other obligation stated in this IRA, subject to the Cure Period.

(c) *Notice; Cure Period.* Except as hereinafter provided, in the event of any claimed default by a Party, the non-defaulting Party shall give the defaulting Party and the other Parties and any lender who has provided a written request for notice pursuant to Section 7.10 of this IRA not less than thirty (30) days' written notice and opportunity to cure, which notice shall specify the nature of the Event of Default and shall request that it be corrected within said 30-day

period (the "Cure Period"). A lender who has provided a written request for notice pursuant to Section 7.10 of this IRA shall have the right, but not the obligation, to cure the asserted default as provided in this Section 6.01(c). No act, event or omission shall be an Event of Default hereunder if the defaulting Party's failure to perform is caused by force majeure or by any act, omission or Event of Default by another Party, or so long as the defaulting Party has in good faith commenced and is diligently pursuing efforts to correct the condition specified in such notice. Events of Default under Section 6.01(b)(1) and Section 6.01(b)(3) shall not have a Cure Period.

Section 6.02 Remedies. The following remedies shall be available for Events of Default that are not cured within the Cure Period, if applicable:

(a) *Remedies of the Town.* The Town's remedies shall include, but not be limited to:

(1) The right to enforce Developer's obligations hereunder by an action for injunction or specific performance; and

(2) The recovery of damages resulting from an Event of Default under this IRA.

(b) *Remedies of Developer.* Developer's remedies for an Event of Default by the Town that is not cured within the applicable Cure Period shall be strictly limited to an action for specific performance and to no other remedy, and neither the Developer nor any third party beneficiaries to this IRA, shall be entitled to or claim any form of damages, including, without limitation, lost profits, economic damages, or incidental, consequential, punitive or exemplary damages.

Section 6.03 Waiver and Indemnity; Payment of Town Expenses.

(a) In consideration of the Town entering into this IRA, Developer, for itself and its successors and assigns, and including any third-party beneficiaries to this IRA, expressly and unconditionally waive any claim for any form of damages, including without limitation lost profits, economic damages, or incidental, consequential, punitive or exemplary damages, arising from any breach of this IRA by the Town, the Board or anyone acting on its or their behalf, and covenant that, in connection with the subject matter of this IRA, they shall assert no claims against the Town, the Board or anyone acting on its or their behalf and seek no relief of any kind in any court or administrative tribunal, other than those remedies expressly provided in Section 6.02(b) hereof.

(b) Developer, and its successors and assigns, shall indemnify and hold harmless the Town, the Board, and Town officers, agents, and employees (collectively, the "Related Parties") against all claims, demands, liabilities, damages and other awards (except punitive or exemplary damages) including the costs of defense thereof to such Related Parties, which Developer hereby assumes and agrees to pay as incurred (collectively, the "Covered Losses"). brought or obtained in connection with the execution, delivery or performance of this IRA and its authorizing enactments; provided, however, that the Related Parties shall furnish prompt notice of any claim to the Developer from whom they are seeking indemnification and that Developer's

successors and assigns shall admit no liability without advance written consent by the applicable Developer and its successors and assigns, and shall not settle any such claim or demand without consent by Developer and its successors and assigns.

(c) Developer, for itself and its respective successors and assigns, specifically covenants and agrees, in addition to any other amounts that may be recoverable by the Town hereunder from Developer, that Developer shall reimburse to the Town any amounts determined to have been paid to such Developer in excess of the Eligible Costs pursuant to the terms, limitations and conditions of this IRA.

(d) Notwithstanding any other provision of this IRA, this Section 6.03 shall survive termination of the IRA and be enforceable until all legal causes of action are precluded by the longer of the applicable statutes of limitation or notice of claim filing requirements of the Colorado Governmental Immunity Act, for claims subject to such notice requirement.

(e) Developer shall pay the Town's accounting, consulting, attorneys' fees and all other fees, costs and expenses incurred by the Town in connection with the negotiation, review, drafting, approval and execution of this IRA and the Sales Tax Credit Ordinance, within thirty (30) days of receipt of written documentation from the Town of such fees, costs and expenses so incurred by the Town. All such fees, costs and expenses paid to the Town for the negotiation, review, drafting, approval and execution of this IRA and the Sales Tax Credit Ordinance shall not be Eligible Costs and shall not be reimbursed to the Developer from Credit PIF revenues. The Developer shall also pay the Annual Fee due to the Town on or prior to January 31 of each year during the Credit PIF Period. Any such Annual Fees paid to the Town shall be Eligible Costs and may be reimbursed to the Developer from Credit PIF revenues.

Section 6.04 No Joint Venture or Partnership. Nothing contained in this IRA is intended to create a partnership or joint venture between all or any of the Parties, or their respective successors and assigns, and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this IRA does not provide for the joint exercise by the Parties of any activity, function or service, nor does it create a joint enterprise, nor does it constitute any Party as an agent of any other Party for any purpose whatsoever. Except as otherwise provided under this IRA, no Party shall in any way assume any of the liability of any other Party for any acts or obligations of the other Party.

ARTICLE VII MISCELLANEOUS

Section 7.01 Assignment; Binding Effect.

(a) This IRA shall be binding upon and, except as otherwise provided in this IRA, shall inure to the benefit of the successors in interest or the legal representatives of the Parties.

(b) Developer has the right to assign or transfer all or any portion of its interests, rights, or obligations under this IRA only upon receiving the prior written consent of the Town, provided that to the extent Developer assigns any of its obligations under this IRA, the assignee of such obligations shall expressly assume such obligations. Notwithstanding the foregoing,

Developer may assign, without the requirement of obtaining the Town's written consent, its right to receive reimbursement of the Eligible Costs under this IRA and the PIF Collection Services and Trustee Agreement as collateral to one lender or one other person or entity providing financing for construction and development or operating costs for the Project or the Eligible Improvements but such assignment shall only be effective if it is in writing executed by Developer.

Section 7.02 Amendment of this IRA.

(a) *Written Amendment Required.* Except as otherwise set forth in this IRA, this IRA may be amended, terminated or superseded only by mutual consent in writing of each of the Parties, and approved by resolution or ordinance of the Board.

(b) *Effectiveness and Recordation.* Any written amendment executed pursuant to subparagraph (a) of this Section 7.02 shall be effective upon the later to occur of (i) execution by all required Parties, or (ii) the effective date of the ordinance or resolution approving such amendment. Promptly after any amendment to this IRA becomes effective, the Town shall cause it to be recorded at Developer's cost in the Records. As between the Parties, the validity or enforceability of such an amendment shall not be affected by any delay in or failure to record the amendment as provided herein.

Section 7.03 Entire Agreement. Except for the Approved Plans, the Development Agreement(s) and the PIF Collection Services and Trustee Agreement, to the extent those documents supplement, implement or complement the provisions of this IRA, this IRA constitutes the entire understanding among the Parties with respect to the subject matter hereof.

Section 7.04 No Implied Terms. No obligations, agreements, representations, warranties or certificates shall be implied from this IRA beyond those expressly stated herein.

Section 7.05 Headings for Convenience. The headings and captions used herein are for the convenience of the Parties only and shall have no effect upon the interpretation of this IRA.

Section 7.06 Applicable Law. This IRA shall be interpreted and enforced according to the laws of the State of Colorado.

Section 7.07 Litigation. The Parties shall cooperate in the defense of any legal action brought to contest the validity or enforceability of this IRA as noted in Section 3.02. Developer shall pay all reasonable costs and reasonable attorneys' fees incurred by the Town in defense of any such action, in consideration of which Developer shall be entitled to have its legal counsel act as lead counsel in any such litigation. Developer further agrees to pay any monetary judgment that may be entered against the Town in any such action; in an amount not exceed the amount of any Credit PIF Revenues receivable from the PIF Collecting Agent/Trustee pursuant to the IRA. Notwithstanding any other provision of this IRA, this Section 7.07 shall survive termination of the IRA and be enforceable until all legal causes of action are precluded by applicable statutes of limitation or notice of claim filing requirements of the Colorado Governmental Immunity Act, for claims subject to such notice requirement. The PIF Collecting

Agent/Trustee shall have no obligation to disburse Credit PIF Revenues while any legal action is pending concerning the validity or enforceability of this IRA; provided, however, that the PIF Collecting Agent/Trustee shall continue to receive any disputed Credit PIF Revenues and to maintain such Credit PIF Revenues in a separate account pending a final judicial determination of invalidity, at which time the accrued Credit PIF Revenues shall be disbursed to either Developer or the Town as otherwise provided in this IRA and in the final judicial determination.

Section 7.08 Severability. Should the Sales Tax Credit or the Credit PIF be judicially adjudged illegal, invalid or unenforceable under present or future laws effective during the term of this IRA or contrary to public policy by a court of competent jurisdiction in a final non-appealable judgment, the Parties shall utilize their reasonable, good faith efforts to restructure this IRA, together with any necessary related agreements or instruments, or to enter into a new agreement or agreements, consistent with the purposes of this IRA. Should the Parties be unsuccessful in their efforts, this IRA shall immediately terminate without penalty or recourse to any Party. Otherwise, should any one or more provisions of this IRA be judicially adjudged illegal, invalid or unenforceable under present or future laws effective during the term of this IRA or contrary to public policy by a court of competent jurisdiction in a final non-appealable judgment, without a corresponding determination being made with regard to the Sales Tax Credit or Credit PIF, such provision or provisions shall be fully severable, and the remaining provisions of this IRA shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by the severance of such provision from this IRA.

Section 7.09 Initiative and Referendum. If this IRA or any portion thereof is challenged or purportedly effected by initiative or referendum, including any judicial contest to the outcome thereof, then, to the extent so challenged or performance of any portion of the IRA is rendered impossible, the provisions of this IRA, together with the duties and obligations of each Party, shall be suspended pending the outcome of the initiative or referendum election and the judicial contest, if any; and a period equal to the period of such suspension shall be deemed automatically added to every right and obligation herein which is required to be performed or which accrues within a specified time. If the initiative or referendum results in voiding of this IRA or any portion thereof, then the provisions of Section 7.08 shall apply as if the election were an action of a court. If the initiative or referendum fails, then the Parties shall continue to be bound by all of the terms of this IRA.

Section 7.10 Notices. All notices, certificates, reports or other communications hereunder shall be deemed given when personally delivered, or after the lapse of five (5) business days following their mailing by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

To the Town:

Town of Firestone
151 Grant Ave., Box 100
Firestone, CO 80520
Attn: Town Manager

With a required copy to:

Light, Kelly & Dawes, P.C.
1512 Larimer Street, Suite 300
Denver, Colorado 80202
Attn: Sam Light

Sherman & Howard
633 Seventeenth Street, Suite 3000
Denver, Colorado 80202
Attn: Sarah P. Tasker

To Developer:

Redwood Real Estate Partners
30342 Esperanza
Rancho Santa Margarita, CA 92688
Attn: Scott Grady

With a required copy to:

Packard Dierking, LLC
2595 Canyon Blvd, Suite 200
Boulder, Colorado 80302
Attn: Keirstin Beck

Any Party may designate a different notice address by written notice to the other Parties delivered in accordance with this Section 7.10. Additionally, any lender or other party providing financing for the Project that is secured in part by a pledge or assignment of a Developer's rights under this IRA to receive reimbursement for Eligible Costs from the Credit PIF Revenues may provide the Parties with written notice of its desire to receive simultaneous notices under this Section 7.10 setting forth the address for notices, and any Party which has received such written notice shall provide simultaneous notice to such lender or other party in accordance therewith.

Section 7.11 Conditions Precedent. Accomplishment of the following are conditions precedent to the enforceability of this Agreement, and failure of any such condition precedent to occur within the stated time will entitle the Party for whose benefit the condition is established to terminate this IRA, in which case the legal effect will be as if this IRA has never been approved, executed or delivered:

(a) For the benefit of the Town, the Developer shall acquire fee title to all the Property within one year after the execution of this IRA.

(b) For the benefit of the Town, the annexation ordinances and annexation maps for the Property shall be recorded in the Records in accordance with C.R.S. § 31-12-113(2)(a)(II)(A) within one year after execution of this IRA.

(c) For the benefit of the Developer, the Board shall approve the Sales Tax Credit Ordinance amending its Code provisions regarding municipal Sales Taxes to provide and implement the Sales Tax Credit substantially in accordance with Section 4.02 hereof, within thirty (30) days of the Approval Date.

In order to terminate this IRA for failure to satisfy a condition precedent set forth above, the Party terminating this IRA shall provide written notice of such termination to the other Party hereto. Notwithstanding the foregoing, or any other provision contained in this IRA to the contrary, failure by a Party to satisfy a condition precedent set forth above shall not automatically terminate this IRA, but shall only grant to the benefitted Party the right to terminate this IRA upon providing such written notice of termination to the other Party. A benefitted Party shall have the right to extend the stated time period in which a condition precedent must be satisfied.

Section 7.12 Term; Termination. Unless terminated earlier pursuant to the terms set forth herein, this IRA shall terminate upon the Parties' full performance of their respective obligations under Section 4.04 of this IRA regarding disposition of Credit PIF Revenues held by the PIF Collecting Agent/Trustee following expiration of the Credit PIF Period.

Section 7.13 Public and Governmental Actions. Developer acknowledges that the review and approval, conditional approval or disapproval of the development plans and subdivision plats for the Project are subject to the legislative, quasi-judicial or administrative authority of the Board. No assurances of approval for any specific development plan or subdivision plat have been made by the Town or the Board and Developer has not relied on any such assurance of approval or assumption regarding any future approval for the Project. Developer further acknowledges that enactment of the Sales Tax Credit Ordinance is within the Board's legislative discretion and that no assurances have been made to the Developer that the Board will adopt the Sales Tax Credit Ordinance as contemplated by Section 4.02 hereof.

Section 7.14 No Waiver or Repeal by Town. Nothing contained in this IRA shall constitute or be interpreted as a repeal of any existing ordinances or codes, or as a waiver or abnegation of the Town's legislative, governmental or police powers to promote and protect the health, safety, morals and general welfare of the Town or its inhabitants.

Section 7.15 Counterparts. This IRA may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[Signature and Notarization Pages Follow This Page]

IN WITNESS WHEREOF, the Parties have executed this IRA as of the day and year first written above.

TOWN OF FIRESTONE, COLORADO, a
municipal corporation of the State of Colorado

Chad Auer, Mayor

(SEAL)

ATTEST:

Judy Hegwood, Town Clerk

STATE OF _____)
) ss
COUNTY OF _____)

The above and foregoing signature of Chad Auer, as Mayor, on behalf of the Town of Firestone, a municipal corporation of the State of Colorado, was subscribed and sworn to before me this _____ day of _____, 2011.

Witness my hand and official seal.

My commission expires on: _____

(SEAL)

DEVELOPER:

FIRESTONE PARTNERS, LLC, a Delaware
limited liability company

By: _____
Name: _____
Title: _____

State of California)
)
County of _____)

On _____ before me, _____, personally
appeared _____, _____ of _____, a
_____, personally known to me (or proved to me on the basis of satisfactory
evidence) to be the person whose name is subscribed to the within instrument and acknowledged
to me that he executed the same in his authorized capacity, and that by his signature on the
instrument the person, or the entity upon behalf of which the person acted, executed the
instrument.

WITNESS my hand and official seal.

Signature _____

Exhibit A
Legal Description of the Property

Turner Commons Legal Description

Lot 1 of Recorded Exemption No. 1313-3-4-re-626, Recorded September 12, 1983 at Reception No. 01940086, located in the southeast quarter of Section 3, Township 2 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado, and also Parcel SE-1156, Recorded December 17, 2009 at Reception No. 3665635, located in the Southeast Quarter of Section 3, Township 2 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado.

Containing an area of 5.586 Acres, more or less.

Exhibit B
Form of Certification for Reimbursement of Eligible Costs

REQUISITION/CERTIFICATION NO. ____

[PIF Collecting Agent/Trustee]

[address]

[address]

[address]

Re: Requisition for Reimbursement of Eligible Costs for Turner Commons

Pursuant to Section ____ of the PIF Collection Services and Trustee Agreement, dated as of _____, 20__ (the "PIF Trustee Agreement"), between FIRESTONE PARTNERS, LLC, a Delaware limited liability company ("Developer") and **[PIF Collecting Agent/Trustee]**, hereby requests **[PIF Collecting Agent/Trustee]** to disburse Credit PIF Revenues from the Credit PIF Trust Account as detailed on the attached Appendix A.

The Credit PIF Revenues so disbursed shall be used pursuant to and in accordance with the provisions of the IRA (as defined in the PIF Trustee Agreement). The Eligible Costs for which reimbursement is requested are proper charges against the Credit PIF Trust Account and have not been the basis of any previous Requisition. Except for Eligible Costs that are reimbursements for Annual Fees paid to the Town, this Requisition is accompanied by a completed Appendix A certified by a licensed and registered Colorado civil engineer. The signature of the authorized officer of the requesting entity set forth below certifies that the amounts set forth in Appendix A actually have been incurred and are Eligible Costs for reimbursement from the Credit PIF Trust Account in accordance with the terms, limitations and conditions of the IRA and the PIF Trustee Agreement. A copy of this Requisition has been forwarded to the Finance Director of the Town in accordance with the provisions of the IRA and the PIF Trustee Agreement. Appendix A shall be accompanied by copies of paid invoices or paid construction payment applications, or with respect to the Annual Fee, evidence that such Annual Fee has been paid to the Town. Except with respect to reimbursement of the Annual Fee, each of the documents shall include a numerical notation in the upper right-hand corner coinciding with the appropriate Appendix A line item and the documents shall be organized in this numerical order.

The total amount submitted for reimbursement to the requesting entity through the date hereof, including the amount requested by this Requisition, is \$_____, of which \$_____ is reimbursement for Annual Fees. The total amount actually received by the requesting entity to date is \$_____, consisting of \$_____.

WITNESS my hand this _____ day of
_____, 20____.

FIRESTONE PARTNERS, LLC

By: _____

Appendix A to Requisition/Certification No. ____
Schedule of Improvements and Eligible Costs

[To be inserted]

Exhibit C
Schedule of Eligible Improvements and Eligible Costs

The Eligible Improvements costs shown below and their distribution among the categories of Eligible Improvements are estimates only. The Parties acknowledge that the total estimated costs of the Eligible Improvements set forth below, inclusive of the permitted amounts for construction engineering, construction surveying and engineering based on the applicable percentages of such estimated costs of the Eligible Improvements, equals \$1,311,143. Furthermore, detailed engineering design has not yet been completed for the Eligible Improvements and therefore such costs may be re-allocated among the categories below, subject to the overall Cap Amount and the percentage caps set forth below with respect to construction engineering, construction surveying and engineering. The Parties acknowledge that the below listing of cost estimates does not in any way increase or modify the Cap Amount.

	General Description of Eligible Improvements	Cost
1	Demolition	
2	Earthwork/Erosion Control	
3	Sanitary Sewer	
4	Water	
5	Rural Ditch Improvements	
6	Asphalt/Concrete & State Highway 119/Turner Blvd Extension	
7	Design Engineering (8% of Subtotal)	
8	Construction Engineering (12% of Subtotal)	
9	Construction Surveying (6% of Subtotal)	
10		
11		
12		
13		
14		

AGENDA INFORMATION MEMORANDUM

FIRESTONE TOWN BOARD OF TRUSTEES



AIM#: 8.d.

Discussion/Action

Meeting Date: September 11, 2019

Initiated By: Paula Mehle

Dept: Economic Development

AGENDA TITLE

Ordinance 957: AN ORDINANCE OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, REPEALING IN ITS ENTIRETY SECTION 3.08.200 OF THE FIRESTONE MUNICIPAL CODE REGARDING THE TURNER COMMONS ANNEXATION IMPROVEMENTS AGREEMENT

SUMMARY

A request is made to repeal Ordinance 790 due to the fact that the agreement that required the ordinance is being considered null and void. Ordinance 790 approved an amendment of the Firestone Municipal Code adding Section 3.08.200 Tax Credit Turner Commons Annexation, in accordance to Section 4.01 of the Improvements Reimbursement Agreement (IRA) between the Town of Firestone and Firestone Partners, LLC that was approved by Resolution 11-31 on October 26, 2011. Firestone Partners, LLC failed to meet the conditions of the IRA by not acquiring the property within one year of "execution" of the IRA. A request to officially repeal the IRA is being requested in conjunction with the request to repeal Ordinance 790 by Resolution 19-83.

HISTORY AND PREVIOUS BOARD ACTION

On October 26, 2011 the Board of Trustees considered and approved the annexation of 9.664 acres of land located at the northwest corner of Highway 119 and the southbound I-25 exit to Highway 119 and Firestone Boulevard, an area known as Turner Commons by Ordinance 787. That same meeting the Board of Trustees approved a related annexation agreement by motion, zoning of the property to PUD Regional Commercial with an Overall Development Plan by Ordinance 788, a combined approval of a preliminary plan, preliminary development plan, final plat and overall final development plan by Resolution 11-30, a vested rights agreement by Ordinance 789, an improvement reimbursement agreement by Resolution 11-31, followed by amendment of the Firestone Municipal Code to create a Credit Against Sales Tax for the property by Ordinance 790.

The request does not affect the annexation or zoning of the property.

RECOMMENDATION

Approve Ordinance 957 repealing in its entirety Section 3.08.200 of the Firestone Municipal Code regarding the Turner Commons Annexation Improvements Reimbursement Agreement.

ALTERNATIVES

ATTACHMENTS

1. 8d - Ord 957 Turner Commons Repeal IRA

FINANCIAL CONSIDERATIONS

ORDINANCE 957

AN ORDINANCE OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, OF THE TOWN OF FIRESTONE, COLORADO, REPEALING IN ITS ENTIRETY SECTION 3.08.200 OF THE FIRESTONE MUNICIPAL CODE REGARDING THE TURNER COMMONS ANNEXATION IMPROVEMENTS REIMBURSEMENT AGREEMENT

WHEREAS, on October 26, 2011, the Board of Trustees ("Board") of the Town of Firestone, ("Town") by Ordinance No. 790, enacted Section 3.08.200, "Tax Credit on Turner Commons Annexation" to implement the provisions of the Improvements Reimbursement Agreement (Turner Commons Annexation) between the Town and Firestone Partners LLC ("Developer") which was approved by Resolution 11-31, adopted by the Board on October 26, 2011; and

WHEREAS, in accordance with the Improvement Reimbursement Agreement ("IRA"), the Developer of the Turner Commons Annexation ("Project") upon the IRA's "Effective Date" was to become the fee owner of the Project's Property; and

WHEREAS, in accordance with the IRA the "Effective Date" is the later of the Developer acquiring fee title to the Property or the recordation of the Property's annexation ordinance and map, which recordation was done by the Town with the Weld County Clerk and Recorder on March 26, 2012; and

WHEREAS, the IRA set forth Conditions Precedent as to the "Effective Date" which included Developer's acquisition of the Property within one year of the Parties execution of the IRA; and

WHEREAS, the Conditions Precedent further provide that the Town may terminate the IRA if Developer fails to acquire fee title to all the Property within one year after execution of the IRA; and

WHEREAS, upon finding that Developer failed to meet the Condition Precedent of acquiring fee title to the Property within one year of execution of the IRA and that the IRA thus never became "Effective," the Board by Resolution 19-83, adopted on September 11, 2019 repealed Resolution 11-31 and terminated the IRA; and

WHEREAS, the Board therefore desires to repeal in its entirety Section 3.08.200, Tax Credit Turner Commons Annexation, of the Firestone Municipal Code, which was to implement the now-terminated IRA.

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

Section 1. Section 3.08.200, Tax Credit Turner Commons Annexation, of the Firestone Municipal Code is repealed in its entirety.

Section 2. If any article, section, paragraph, sentence, clause, or phrase of this

ordinance is held to be unconstitutional or invalid for any reason, such decision shall not affect the validity or constitutionality of the remaining portions of this ordinance. The Board of Trustees hereby declare it would have passed this ordinance and each part or parts hereof irrespective of the fact that any one part or parts be declared unconstitutional or invalid.

Section 3. Violations of this ordinance shall be punishable in accordance with Section 1.16.010 of the Firestone Municipal Code of the Town of Firestone.

Section 4. All other ordinances or portions thereof inconsistent or conflicting with this ordinance or any portion hereof are hereby repealed to the extent of such inconsistency or conflict.

INTRODUCED, READ, ADOPTED, APPROVED, AND ORDERED PUBLISHED
BY TITLE this 11th day of September, 2019.

TOWN OF FIRESTONE, COLORADO

Bobbi Sindelar, Mayor

ATTEST:

Leah Vanarsdall, Town Clerk

APPROVED AS TO FORM:

William P. Hayashi, Town Attorney

RESOLUTION 19-85

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, SUPPORTING PASSAGE OF BALLOT ISSUE 6A CALLING FOR A TAX INCREASE FOR THE FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT.

WHEREAS, since it was organized in 1976, the sole purpose of Frederick-Firestone Fire Protection District ("**Fire District**") has been to protect the communities it serves by providing essential, life-saving fire suppression, rescue, extrication, hazardous materials, ambulance, emergency medical services, public education, and community risk reduction (collectively, "**Emergency Services**"); and

WHEREAS, on August 12, 2019, the Fire District's Board of Directors adopted a Resolution directing the attached Tax Increase Ballot Issue to be submitted to the Fire District's voters during the coordinated election Weld County will conduct on November 5, 2019 ("**Election**"); and

WHEREAS, the Colorado Fair Campaign Practices Act, C.R.S. § 1-45-117(1)(b), expressly authorizes the Town of Firestone Board of Trustees ("**Board**") to adopt a Resolution advocating voter approval of the Fire District's request for a tax increase and for authority to stabilize its tax revenue during the Election; and,

WHEREAS, the Board has determined it is important to the health, safety, and welfare of Firestone citizens that the Board adopt this Resolution urging all eligible voters to approve the Fire District's Tax Increase Ballot Issue at the Election.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

1. **THE FIRE DISTRICT HAS NOT ASKED ITS CITIZENS FOR A GENERAL OPERATING TAX INCREASE IN 13 YEARS.** The Fire District provides 24-hour Emergency Services coverage to approximately 35 square miles that include the Towns of Frederick and Firestone, and a portion of unincorporated Weld County. In 2000, the Fire District had 4,500 residents. Today, the Fire District serves over 34,000 residents, **AN INCREASE OF MORE THAN 660% SINCE 2000.** Growth within the Fire District is projected to continue at the rapid rate of 5-7% per year for both Towns. The Fire District's Emergency Services responsibilities grow as the Towns grow.

2. **IN THE PAST FIVE YEARS, THE FIRE DISTRICT'S EMERGENCY CALL VOLUME HAS INCREASED BY 50%.** The Fire District responds to approximately 2,500 emergency calls each year and this continues to increase. In 2018, Fire District personnel impacted over 19,000 lives. Nearly 73% of its requests for service last year were related to emergency medical situations and 10% involved motor vehicle accidents. The Fire District also responds to residential, commercial, wildland and vehicle fires, hazardous materials emergencies, specialized rescues and emergency management for large scale incidents, such as the 2013 Flood.

3. Despite conscientious and transparent spending of taxpayer money, the double-impact of upward spiraling costs and emergency service demands, and the adverse impact of the Gallagher Amendment, has put the Fire District in a position in which **CONTINUING WITHOUT A TAX INCREASE COULD SIGNIFICANTLY COMPROMISE THE LEVEL OF LIFE-SAVING EMERGENCY SERVICES THE FIRE DISTRICT IS ABLE TO PROVIDE TO THE COMMUNITY.**

4. Stabilizing the Fire District's tax revenues, and increasing its general operating tax by 2.54 mills, will provide stable and predictable revenue for the Fire District to meet the community's increasing demands for Emergency Services. It will enable the Fire District to:

- Hire twelve (12) firefighter/paramedics. (Top Priority)
- Assist firefighters by increasing their pay in relation to the current markets.
- Begin replacing its aging apparatus and costly fleet. Many trucks have reached their life-cycle and need to be replaced.
- Hire emergency service personnel and purchase fire trucks and ambulances for new fire stations in the future.

5. The Frederick-Firestone Fire Board would not consider asking its citizens for permission to assume an additional tax burden, no matter how modest, if it were not essential to maintaining proper services; however, for the last 43 years the Fire District's sole focus has been the health, safety, and welfare of its citizens and its firefighters, and this ballot initiative is critical to the Fire District's continued ability to provide high quality, cost-effective Emergency Services to our communities and to ensure the safety of our firefighters.

FOR ALL OF THE FOREGOING REASONS, THE BOARD URGES VOTERS TO APPROVE ELECTION BALLOT ISSUE 6A CALLING FOR THE FIRE DISTRICT'S TAX INCREASE FOR EMERGENCY SERVICES

INTRODUCED, READ AND ADOPTED this 11th day of September, 2019.

TOWN OF FIRESTONE, COLORADO

Bobbi Sindelar, Mayor

ATTEST:

Leah Vanarsdall, Town Clerk

APPROVED AS TO FORM:

William P. Hayashi, Town Attorney