TOWN OF FIRESTONE

Board of Trustees Regular Meeting Agenda

August 28, 2024
6:00 PM

9900 Park Avenue, Firestone, CO 80504

Board of Trustees Regular Meetings can be viewed live online at www.firestoneco.gov/Agendas

PRE-MEETING WORK SESSION 5:30 PM IN THE RICHARD E. HART TRAINING ROOM

THE AGENDA FOR THE PRE-MEETING WORK SESSION IS A DISCUSSION OF THE FOLLOWING REGULAR MEETING AGENDA

REGULAR MEETING 6:00 PM IN THE MUNICIPAL COURT AND BOARD ROOM

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**

   a. Approval of the August 14, 2024 Board of Trustees Meeting Minutes

   b. Cancelation of September 11, 2024, Board of Trustee Regular Meeting

6. **Executive Session**

   a. An executive session pursuant to C.R.S. 24-6-402 (4)(a) regarding the lease of real property owned by the Town and C.R.S. 24-6-402(4)(e)(I) to determine positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators regarding the lease.

7. **Land Development**

   a. **PUBLIC HEARING: Resolution 24-81**: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING A SERVICE PLAN FOR THE COAL RIDGE METROPOLITAN DISTRICT

8. **Discussion/Action**

* Individuals that desire to address the Board of Trustees are requested to sign up at the table at the entrance to the meeting room. Individuals are allotted 3 minutes of Public Comment during the entirety of the meeting. Maximum time permitted for all Public Comment during a meeting 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 303-531-6264 in advance of the meeting to make arrangements. A forty-eight-hour notice is requested.

a. **<u>Resolution 24-80:</u>** A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE COLORADO AUTHORIZING ASSIGNMENT TO THE COLORADO HOUSING AND FINANCE AUTHORITY OF A PRIVATE ACTIVITY BOND ALLOCATION OF THE TOWN OF FIRESTONE PURSUANT TO THE COLORADO PRIVATE ACTIVITY BOND CEILING ALLOCATION ACT

b. Discussion of St. Vrain Valley School District Ballot Question

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

10. Reports

a. Staff

b. Mayor

c. Trustees

11. Adjournment

* Individuals that desire to address the Board of Trustees are requested to sign up at the table at the entrance to the meeting room. Individuals are allotted 3 minutes of Public Comment during the entirety of the meeting. Maximum time permitted for all Public Comment during a meeting 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 303-531-6264 in advance of the meeting to make arrangements. A forty-eight-hour notice is requested.

AGENDA INFORMATION MEMORANDUM FIRESTONE BOARD OF TRUSTEES FIRESTONE COLORADO	**AIM No.:** 5.a **Consent Agenda** **Meeting Date:** August 28, 2024 **Initiated By:** **Department:** Town Clerk

AGENDA ITEM
Approval of the August 14, 2024 Board of Trustees Meeting Minutes

RECOMMENDATION

SUMMARY

FINANCIAL CONSIDERATIONS

HISTORY AND PREVIOUS BOARD ACTION

BOARD STRATEGIC PLAN IMPACT
✓ This agenda item furthers the Board of Trustees' strategic goal:

ATTACHMENTS
1. 08-14-2024 BoT Minutes

TOWN OF FIRESTONE

Board of Trustees Regular Meeting
MINUTES
August 14, 2024

1. Call to Order & Roll Call

The Town of Firestone met for a Regular Meeting on August 14, 2024, at the Police Department & Municipal Court building, 9900 Park Avenue, Firestone, Colorado. Mayor Conyac called the meeting to order at 6:00 PM.

The following were present upon the call of the roll:

Mayor:	Don Conyac
Mayor Pro-tem:	Frank A. Jimenez
Trustees:	Linda J. Haney- **EXCUSED** Ray Byrd- **EXCUSED** Matt Holcomb Lorna Morton
Staff:	**Present:** Jan Sloat, Director of Human Resources; Matt Wiederspahn, Director of Engineer and Utilities; Raelynn Ferrera, Assistant Town Manager; Katie Hansen, Director of Marketing & Communications; Jessica Clanton, Director of Finance; Julie Pasillas, Director of Water and Community Resources; Todd Bjerkaas, Director of Planning & Development; Rachel Clyne, Senior Planner; Pam Howard, Planning Manager; David Angelo, Chief of Police; Eric DeBolt, IT Manager; Miriam Luna Gonzalez, Town Clerk; AJ Krieger, Town Manager; & William Hayashi, Town Attorney

2. Pledge of Allegiance

Mayor Conyac led the pledge of allegiance.

3. Approval of Agenda

Motion by Trustee Morton, **second** by Trustee Doherty, to Approve the Agenda. All in Favor, **Motion carried**.

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

Drew Peterson, a Firestone resident, provided public comment regarding the kick-off of 60+ ride, a ride for seniors.

Lori Saine, a Dacono resident, provided public comment regarding the introduction and resources provided by the 60+ ride.

5. Consent Agenda

Motion by Trustee Doherty, **second** by Mayor Pro Tem Jimenez, to Approve the Consent Agenda
Roll Call Vote:
Yes: Mayor Pro Tem Jimenez, Trustee Holcomb, Trustee Morton, Trustee Doherty
No: None
Abstain: None
Motion carried.

a. Approval of the amended July 24, 2024 Board of Trustees Meeting Minutes

b. **Resolution 24-78:** A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING EQUIPMENT PURCHASES FOR THE TOWNS WATER AND COMMUNITY RESOURCES DEPARTMENT

6. Presentation

a. 2024 2nd Quarter Financials

7. Land Development

a. **PUBLIC HEARING: Resolution 24-48**: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING A SERVICE PLAN FOR THE FRONTIER ESTATES METROPOLITAN DISTRICT

Mayor Conyac opened the public hearing for Resolution 24-48 at 6:32 PM.

Pam Howard, Planning Manager, and Blair Dickhorner with White Bear Ankele, representing the applicant, presented to the Board of Trustees.

There was no one who wished to give public comment.

Pam Howard, Planning Manager, and Blair Dickhorner with White Bear Ankele, representing the applicant, responded to the board's questions regarding the proposed resolution.

Motion by Trustee Doherty, **second** by Mayor Pro Tem Jimenez, to Approve **PUBLIC HEARING: Resolution 24-48**: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING A SERVICE PLAN FOR THE FRONTIER ESTATES METROPOLITAN DISTRICT
Roll Call Vote:

Yes: Mayor Pro Tem Jimenez, Trustee Doherty
No: Trustee Holcomb, Trustee Morton
Abstain: None
Motion carried.

Mayor Conyac votes to break tie vote, to Approve **PUBLIC HEARING: Resolution 24-48**: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING A SERVICE PLAN FOR THE FRONTIER ESTATES METROPOLITAN DISTRICT
Roll Call Vote:
Yes: Mayor Conyac
No: None
Abstain: None
Motion carried.

b. **PUBLIC HEARING: Resolution 24-79:** A RESOLUTION OF THE BOARD OF TRUSTEES APPROVING A SPECIAL REVIEW USE APPLICATION TO OPERATE A FAMILY CHILD CARE HOME (LARGE) ON REAL PROPERTY LOCATED ON LOT 5, BLOCK 2, OAK MEADOWS PUD FILING 1

Mayor Conyac opened the public hearing for Resolution 24-79 at 7:20 PM.

Rachel Clyne, Senior Planner, and Maribel Urbina, the applicant, presented to the Board of Trustees.

There was no one who wished to give public comment.

Pam Howard, Planning Manager, Rachel Clyne, Senior Planner, and Maribel Urbina, the applicant, responded to the board's questions regarding the proposed resolution.

Motion by Mayor Pro Tem Jimenez, **second** by Trustee Morton, to Approve **PUBLIC HEARING: Resolution 24-79:** A RESOLUTION OF THE BOARD OF TRUSTEES APPROVING A SPECIAL REVIEW USE APPLICATION TO OPERATE A FAMILY CHILD CARE HOME (LARGE) ON REAL PROPERTY LOCATED ON LOT 5, BLOCK 2, OAK MEADOWS PUD FILING 1
Roll Call Vote:
Yes: Mayor Pro Tem Jimenez, Trustee Holcomb, Trustee Morton, Trustee Doherty
No: None
Abstain: None
Motion carried.

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

Lisa Sader, a Fort Collins resident, provided public comment regarding the need for Family Child Care Homes and her support for Resolution 24-79.

9. Reports

a. Staff

b. Mayor

Mayor Conyac reported on the Firestone Voice.

c. Trustees

10. Adjournment

Motion by Mayor Pro Tem Jimenez, **second** by Trustee Doherty, to Approve Adjournment. All in Favor, **Motion carried**.

Introduced and Approved on the 28th of August 2024.

TOWN OF FIRESTONE, COLORADO

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ATTEST

Don Conyac Jr., Mayor

____

Miriam Luna Gonzalez, Town Clerk

AGENDA INFORMATION MEMORANDUM FIRESTONE BOARD OF TRUSTEES FIRESTONE COLORADO	**AIM No.:** 5.b **Consent Agenda** **Meeting Date:** August 28, 2024 **Initiated By:** **Department:** Town Clerk

AGENDA ITEM
Cancelation of September 11, 2024, Board of Trustee Regular Meeting

RECOMMENDATION

SUMMARY

FINANCIAL CONSIDERATIONS

HISTORY AND PREVIOUS BOARD ACTION

BOARD STRATEGIC PLAN IMPACT
✓ This agenda item furthers the Board of Trustees' strategic goal:

ATTACHMENTS
None

AGENDA INFORMATION MEMORANDUM FIRESTONE BOARD OF TRUSTEES FIRESTONE COLORADO	**AIM No.:** 7.a **Land Development** **Meeting Date:** August 28, 2024 **Initiated By:** Pam Howard **Department:** Planning & Development

AGENDA ITEM
PUBLIC HEARING: Resolution 24-81: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING A SERVICE PLAN FOR THE COAL RIDGE METROPOLITAN DISTRICT

RECOMMENDATION
Staff recommends the Board of Trustees approve Resolution 24-81, a resolution approving the Service Plan for Coal Ridge Metropolitan District.

SUMMARY
The Town of Firestone has received a request to review and approve a Service Plan for Coal Ridge Metropolitan District (District). The following are the primary terms of the proposed Service Plan:

1. The District is approximately 28 acres in area and is located on the north side of Grant Avenue, west of Frontier Street.
2. Maximum Debt Mill Levy: 50 mills subject to the Mill Levy Adjustment (55 mills with Regional Improvements)
3. Maximum Debt Mill Levy Imposition Term: 40 years from initial debt issuance.
4. Maximum Operation and Maintenance Mill Levy: 65 mills until initial debt issuance, then 10 mills after debt issuance subject to the Mill Levy Adjustment.
5. Regional Improvements: 5 Mills
6. Town Mill Levy: 3 mills are collected yearly.
7. Town Mill Levy Imposition Term: 40 years.
8. Estimated Public Improvement Costs: $10,459,360.
9. Total Debt Limit: $16,000,000.

Approval of the Service Plan for the Districts does not constitute the Town's approval of any future development or zoning applications for the subject property.

FINANCIAL CONSIDERATIONS
N/A

HISTORY AND PREVIOUS BOARD ACTION
The property was annexed and zoned R-1 in 1976 as part of the Zadel Annexation (Ordinance 80). It has been rezoned twice since then; first in 1997 to the Horton PUD (Ordinance 368), then again on January 24, 2024, to R-A (Ordinance 1040). A Preliminary Plat was submitted on May 9, 2024, and is currently in its second round of review.

BOARD STRATEGIC PLAN IMPACT
✓ This agenda item furthers the Board of Trustees' strategic goal:

N/A

ATTACHMENTS

1. Resolution 24-81 Coal Ridge Metro District Service Plan
2. Service Plan - Coal Ridge Metropolitan District (final version 8-26-24) 4865-2735-3565 1

RESOLUTION NO. 24-81

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING A CONSOLIDATED SERVICE PLAN FOR THE COAL RIDGE METROPOLITAN DISTRICT

WHEREAS, the Board of Trustees of the Town of Firestone ("Board") has received a request to review and approve the Service Plan for Coal Ridge Metropolitan District ("District"); and

WHEREAS, following notice as required by law, the Board conducted a public hearing on the request on August 28, 2024, and now desires to approve the Service Plan.

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) The Service Plan for the 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) The Board of Trustees of the Town of Firestone has reviewed the Service Plan, the evidence and related exhibits, 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 Districts.

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 § 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. In accordance with C.R.S. § 32-1-204.5(1)(c), the Board of Trustees hereby approves the Service Plan for the District, as set forth in **Exhibit A** to this Resolution, subject to and contingent upon compliance with the following condition:

(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 the Service Plan as 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 pursue all legal and equitable remedies available to it for failure of compliance with such conditions of approval.

INTRODUCED, READ AND ADOPTED this 28th day of August, 2024.

TOWN OF FIRESTONE, COLORADO

____
Don Conyac Jr., Mayor

ATTEST:

____
Miriam Luna Gonzalez, Town Clerk

APPROVED AS TO FORM:

____
William P. Hayashi, Town Attorney

EXHIBIT A

Service Plan

SERVICE PLAN

FOR

COAL RIDGE METROPOLITAN DISTRICT

TOWN OF FIRESTONE, COLORADO

Prepared

by

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

Submitted: May 13, 2024
Re-submitted: July 12, 2024
Final with Town revisions: August 26, 2024

_____
Initials

TABLE OF CONTENTS

LIST OF EXHIBITS

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town. The primary purpose of the District will be to finance the construction of the Public Improvements. The District will provide ongoing operation and maintenance services as specifically set forth in this Service Plan and in the Intergovernmental Agreement between the Town and the District.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, 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's Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. 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 in Section VI.C.1; by Fees as limited by Section V.A.20; and/or by Special Assessments as set forth in Section V.A.21.

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 of the District is to provide the Public Improvements associated with development pursuant to the Approved Development Plan.

The 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 District has ongoing operation and maintenance functions authorized under an Intergovernmental Agreement with the Town, or has covenant enforcement functions, the District shall not be required to dissolve. Additionally, if the Board of Directors of the District determines that the existence of the District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of the District shall promptly effectuate the dissolution of the District.

The District is 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 and collected for no longer than the Maximum Debt Mill Levy Imposition Term, 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 District.

D. Consultants.

This Service Plan has been prepared by the following:

Organizers MU Firestone LLC 6900 E. Belleview Avenue, Suite 300 Greenwood Village, CO 80111	District Counsel McGeady Becher P.C. 450 E. 17th Avenue, Suite 400 Denver, CO 80203
Financial Advisor or Underwriter Piper Sandler & Co. 1144 15th Street, Suite 2050 Denver, CO 80202	District Engineer Redland Consulting Group, Inc. 1500 West Canal Court, Bldg. B Littleton, CO 80120

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, subdivision development agreement, final plat, or other land use application process established by the Town 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, Public Improvements necessary for facilitating development of the property within the District Boundaries.

Board: means the board of directors of the District.

Capital Plan: means the Capital Plan described in Section V.B. which includes a list of the Public Improvements financed by the District and the cost of the Public Improvements.

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 District has promised to impose an ad valorem property tax mill levy.

District: means the Coal Ridge Metropolitan District.

District Boundaries: means the property within the Initial District Boundaries, as such may be adjusted from time to time in accordance with this Service Plan.

End User: means any owner, or tenant of any owner, of any taxable improvement within the 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 District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If the District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the District, 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 the District for services, programs or facilities provided by the District, as described in Section V.A.20 below.

Financial Plan: means the Financial Plan described in Section VI and attached as **Exhibit D** 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 District Boundaries: means the boundaries of the District area described in the Initial District Boundary Map and Legal Description, attached hereto as **Exhibit B**.

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

Maximum Aggregate Mill Levy: means the maximum combined mill levy the District is permitted to impose upon the taxable property within the District for payment of all expenses categories, including but not limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs. The Maximum Aggregate Mill Levy is set forth in Section VI.C.3 below.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C.1 below.

Maximum Debt Mill Levy Imposition Term: means the period of time, commencing upon the date when the District first issues any debt, in which the District's Debt mill levy may be imposed.

Maximum Operation and Maintenance Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Operation and Maintenance Costs, as set forth in Section VI.C.2 below.

Mill Levy Adjustment: means, if, on or after January 1, 2024, 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 on or after January 1, 2024, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in how actual valuation is calculated or 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 District as being payable from its operation and maintenance mill levy; (2) the costs of repair (which includes maintenance), replacement and depreciation of the Public Improvements; (3) the costs of covenant enforcement and design review services the District provides; (4) the costs of operating Public Improvements that have not been dedicated to the Town or another governmental authority, which may include, but not be limited to, parks, open space, drainage facilities, including a stormwater conveyance system, utility, drainage and access tracts, alleys and common area fencing and landscaping; and (5) the costs of ongoing administrative, accounting and legal services to the District.

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

Project: means the development or property commonly referred to as Hamilton Heights.

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

Regional Improvements: means those Public Improvements required by an Approved Development Plan for the Project that: (a) lie outside the District Boundaries, and (b) have a regional benefit beyond the Project to properties not included within the District, as more specifically contemplated in, but not limited by, **Exhibit E-1** of this Service Plan. The Town Board can determine on a case-by-case basis whether an additional mill levy may be imposed for Regional Improvements.

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

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.21 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 the 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 Sixteen Million Dollars ($16,000,000), which Total Debt Limit includes any Debt issued for Public Improvements and Regional Improvements.

Town O&M Mill Levy: means three (3) mills, to be imposed and collected by the District in accordance with Section VI.I. below for purposes of defraying the Town's ongoing operations and maintenance expenses associated with Public Improvements within or without the boundaries of the District and which directly benefits the taxpayers, property owners, and residents of the District. The Town O&M Mill Levy shall not extend beyond 40 years from the first imposition of such levy.

III. BOUNDARIES

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the Initial District Boundaries includes approximately 28.024 acres, and the legal description and map of the Initial District Boundaries are set forth in **Exhibit B**. It is anticipated that the District's boundaries may change from time to time as it undergoes 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 Initial District Boundaries consists of approximately 28.024 acres of agricultural land. The population of the District at build-out is estimated to be approximately 308 people. The current assessed valuation of the property within the District Boundaries is One Hundred Seventy Thousand Three Hundred Seventy Dollars ($170,370) for purposes of this Service Plan, the assessed value of the District at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit D**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the 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.

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 District Boundaries, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide the Town such financial guarantees as may be required by 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 District and Service Plan Amendment.

The District 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 District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements and Regional Improvements to the Town or other appropriate governmental or quasi-governmental jurisdiction or other non-profit organization (such as a parks or open space foundation) 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. The District is authorized, but not obligated, to own, operate, and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto. Notwithstanding the foregoing, all parks, trails and open space not otherwise dedicated to the Town and owned by the District shall be open to the general public free of charge. The District shall provide covenant enforcement, design review services and other services to the residents, owners, and taxpayers within the District pursuant to and in accordance with § 32-1-1004(8) C.R.S. The District may impose a mill levy, Special Assessments, and/or Fees to pay for Operations and Maintenance Costs in accordance with this Service Plan and the Intergovernmental Agreement.

2. Fire Protection Limitation.

The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to a written agreement with the Town and with Frederick-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 District 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; and (c) any solid waste disposal, collection, and transportation facilities and services.

4. Limitation on Extraterritorial Service.

The District shall be authorized to provide services or facilities outside the District Boundaries 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 District 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 District shall affect the ability of the Town to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation.

The District will ensure that the Public Improvements are designed and constructed in accordance with the current Design Standards and Construction Specifications for Public

Improvements of the Town and of other governmental entities having proper jurisdiction. The District 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 District shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements.

8. Growth Limitations.

The Town shall not be limited in implementing Board or voter approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District revenue.

9. Conveyance.

The District 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 District 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 District's ability to construct, operate and/or maintain Public Improvements, as the same may be limited by this Service Plan.

10. Eminent Domain.

The District shall be authorized to utilize the power of eminent domain only after prior written notice is provided to the Town.

11. Water Rights/Resources Limitation.

The District shall not acquire, own, manage, adjudicate or develop water rights or resources except for the sole purpose of transferring such water rights to the Town or to another governmental entity at the direction of the Town. The District may be permitted to construct, finance, operate, and maintain a non- potable water system for the development and may be permitted to own, manage, adjudicate, and develop the non-potable water rights which will be used in such non-potable system, only if required or authorized by an intergovernmental agreement with the Town, separate and distinct from the Intergovernmental Agreement. Provided however that nothing herein shall prohibit the District from reimbursing the developer of the Project for the costs of raw water.

12. Inclusion Limitation.

From time to time, it may be necessary for the District to adjust its respective boundaries, and the District may process inclusions of property without providing notice to the Town as long as such property being included is within the Initial Boundaries. Without prior written notice to the Town, the District shall not include into its boundaries any other property. No property will be included within the District at any time unless such property has been annexed into the Town's corporate limits.

13. Exclusion Limitation.

From time to time, it may be necessary for the District to adjust its boundaries and the District may process exclusions of property without providing notice to the Town as long as such property being excluded is within the Initial Boundaries. Any exclusion of property located outside of the Initial Boundaries shall require prior written notice to the Town. In no event shall the District 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.

14. Overlap Limitation.

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

15. Total Debt Issuance Limitation.

The District shall not issue Debt in excess of the Total Debt Limit. The Total Debt Limit shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan, unless the principal amount of the refunding bonds exceeds the principal amount originally issued, in which case the difference shall count against the Total Debt Limit. At no time during its existence shall the District have Debt outstanding in excess of the Total Debt Limit.

16. Sales and Use Tax.

The District shall not exercise its Town sales and use tax exemption.

17. 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 the Intergovernmental Agreement. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

18. 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, as evidenced by resolution of the Town Board of Trustees.

19. Subdistrict Limitation.

The District shall not 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.

20. Fees.

If authorized by the Intergovernmental Agreement, the District may impose and collect Fees for services, programs, or facilities furnished by the District, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the District.

21. Special Assessments.

If authorized in the Intergovernmental Agreement, the District may establish one or more special improvement districts within the 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 District is authorized to finance.

22. Revenue Bonds Limitation.

The District shall not issue revenue bonds, except as set forth in this Section. At least sixty-three (63) days prior to issuing any revenue bonds, the District must provide notice of its intent to issue revenue bonds to the Town Manager. At least thirty-five (35) days prior to issuing any revenue bonds, the District must submit all relevant details of such issuance to the Town Manager, including the proposed documents pursuant to which such revenue bonds will be issued. On or before the date of issuance of any revenue bonds, the District must provide the Town with a copy of the general counsel opinion addressed to the District which states that the District is not required by law to amend the Service Plan to effectuate the issuance of the revenue bonds.

23. Public Improvement Fee and Sales Tax Limitation.

The District 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 District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except as provided pursuant to an agreement with the Town approved by the Town Board.

24. 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 the 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.

25. Reimbursement Agreement.

If the 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 the District, any and all resulting reimbursements received for such improvement shall be deposited in the District's debt service fund and used for the purpose of retiring the District's debt issued that financed the applicable improvement.

26. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in V.A. or in VI.C or VI.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 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. A Capital Plan, including a list of the Public Improvements the District anticipates providing (except for any anticipated Regional Improvements), including a cost estimate for each category of improvements, is attached hereto as **Exhibit E**. The District shall be authorized to construct Public Improvements that shall be more specifically defined in an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent. The estimated 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 District Boundaries and is approximately Seven Million One Hundred Ninety One Thousand Two Hundred Ten Dollars ($7,191,210) and the cost of the Regional Improvements identified on

Exhibit E-1 attached hereto is approximately Three Million Two Hundred Sixty Eight Thousand One Hundred Fifty Dollars ($3,268,150) for a total Public Improvement cost of Ten Million Four Hundred Fifty Nine Thousand Three Hundred Sixty Dollars ($10,459,360).

All of the Public Improvements will be designed in such a way as to ensure 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 Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. FINANCIAL PROVISIONS

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt and for Operations and Maintenance Costs. The District may also rely upon various other revenue sources authorized by law. At the 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.20, and the District may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section V.A.21.

The Financial Plan for the District, which is attached hereto as **Exhibit D**, reflects that the District will issue no more Debt than the District can reasonably expect to pay from revenues derived from the Maximum Debt Mill Levy, Fees, Special Assessments and other legally available revenues. The amount of Debt the District shall be permitted to issue for the Public Improvements, including any Debt for Public Improvements to be constructed to serve any special improvement district, shall not exceed Sixteen Million Dollars ($16,000,000) and the District may issue such Debt on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs.

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.

C. Mill Levies.

1. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be fifty (50) mills for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's

assessed valuation. It is anticipated that the District will undertake the planning, design, acquisition, construction, installation, development and financing of certain Regional Improvements as described in **Exhibit E-1** and required by an Approved Development Plan for the Project, and any additional regional improvements the District agrees to address. As a result, thereof, if the District undertakes the Regional Improvements, then, the Maximum Debt Mill Levy the District is permitted to impose for payment of debt shall be increased to fifty-five (55) mills, subject to a Mill Levy Adjustment.

At such time as the total amount of aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's 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 District's 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 District's Debt to assessed value ratio.

2. The Maximum Operation and Maintenance Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Operation and Maintenance Costs, and shall be sixty-five (65) mills until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy shall be ten (10) mills. The Maximum Operation and Maintenance Mill Levy shall apply to the District's 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 Maximum Operation and Maintenance Mill Levy.

3. The Maximum Aggregate Mill Levy (which shall be adjusted to reflect any Mill Levy Adjustment in the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy) shall be the maximum combined mill levy the District is permitted to impose upon the taxable property within the District for payment of all expense categories, including but not limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs, and shall be sixty-five (65) mills 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 Maximum Aggregate Mill Levy. The foregoing notwithstanding, any action taken by the District to increase the Maximum Debt Mill Levy must be taken in accordance with Section VI.C.1, above.

D. <u>Debt Parameters.</u>

1. All Debt issued by the 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, the District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; (c) impose and collect any Fees used for the purpose of repayment of Debt, or (d) levy any Special Assessments.

2. At least sixty-three (63) days prior to issuing any Debt, the issuing District must provide notice of its intent to issue Debt to the Town Manager. At least thirty-five (35) days prior to issuing any Debt, the issuing District must submit all relevant details of such issuance to the Town Manager, including the proposed documents pursuant to which such Debt will be issued. On or before the date of issuance of any Debt, the issuing District must provide the Town with a copy of the general counsel opinion addressed to the District which states that the District is not required by law to amend the Service Plan to effectuate the issuance of the Debt.

3. The District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

4. The District shall not issue Debt in excess of the Total Debt Limit, which amount is Sixteen Million Dollars ($16,000,000), 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 refinanced or refunded unless the principal amount of the refunding bonds exceeds the principal amount of the bonds to be refunded, in which case the difference shall count against the Total Debt Limit, or which is a contractual pledge of taxes or other revenue from a District to another District.

5. Any Debt issued 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 District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

6. The Maximum Debt Mill Levy Imposition Term shall not exceed forty (40) years from the date upon which the District first issues any Debt. Upon expiration of the Maximum Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property within its District Boundaries, unless a majority of the Board of Director of the District are End Users and have voted in favor of a refunding of a part or all of the debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S.; *et seq*. Any Debt, issued with a mill levy pledge or which results in a mill levy pledge, which exceeds the Maximum Debt Mill Levy Imposition term shall be deemed a material modification of this Service Plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town by a service plan amendment.

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Privately Placed Debt Limitation.

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

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

For purposes of this Section, "privately placed debt" includes any debt or annually appropriated obligation that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required. "Privately placed debt" does not include the sale of Debt to an underwriter who purchases Debt from the District with a view to the distribution to investors of Debt.

In no event shall Debt that is privately placed with a developer or owner of the property to be benefitted with Public Improvements or annually appropriated obligation privately placed with a developer or owner of the property to be benefitted with Public Improvements bear interest at a rate that accrues at a compounding rate. Each instrument evidencing Debt or an annually appropriated obligation that is privately placed with a developer or owner of the property to be benefitted with Public Improvements shall provide that the District's obligations thereunder shall be discharged 40 years after the date that such obligation is issued regardless of whether such obligation is paid in full.

G. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board, 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. District's Organizational Costs and Operation and Maintenance Costs.

The District's Organizational Costs, including the estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be One Hundred Thousand Dollars ($100,000.00), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for 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 first year's operating budget is estimated to be Fifty Thousand Dollars ($50,000.00) which is anticipated to be derived from property taxes and other revenues.

I. Town O&M Mill Levy.

Commensurate with the initial imposition of a debt service mill levy, the District hereby agrees that it shall impose the Town O&M Mill Levy. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a debt service mill levy and shall not be required to be imposed prior to such date. The District's imposition of a Town O&M Mill Levy shall be memorialized in the Intergovernmental Agreement required by Section X below. The revenues received from the Town O&M Mill Levy shall be remitted to the Town annually or in accordance with the specific timeframe referenced in the Intergovernmental Agreement. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by this Service Plan and the Intergovernmental Agreement, shall not be included within or subject to the Total Debt Limit. The Town O&M Mill Levy shall be separate and apart from the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy and the Maximum Aggregate Mill Levy. The Town O&M Mill Levy shall not extend beyond 40 years from the first imposition of such levy.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Clerk no later than October 1st of each year.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following pursuant to Section 32-1-207(3)(C) and (D), C.R.S., as may be amended from time to time:

1. Boundary changes made or proposed to the District's boundary as of December 31st of the prior year.

2. Copies of the District's rules and regulations, if any, as of December 31st of the prior year.

3. A summary of any litigation which involves the Public Improvements as of December 31st of the prior year; provided however, that if there has been filed with the District any notice or claim of action that would result in financial obligations to be borne by taxpayers of the District, the District shall immediately send written notice to the Town and shall post a notice of any such claim on the District's website.

4. Status of the District's construction of the Public Improvements as of December 31st of the prior year.

5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31st of the prior year.

6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

7. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

9. Intergovernmental agreements entered into or terminated with other governmental entities.

10. The final assessed valuation of the special district as of December 31st of the reporting year.

11. A copy of the current year's budget.

12. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law," part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

VIII. DISSOLUTION

Upon an independent determination of the Town Board that the purposes for which the District was created have been accomplished, the 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 District has ongoing operation and maintenance functions and or covenant enforcement functions the District shall not be required to dissolve. Additionally, if the Board of Directors of the District determines that the existence of the District is no longer necessary to accomplish the purposes set forth in this Service Plan, the

Board of Directors of the District shall promptly effectuate the dissolution of that District, except that if the District has covenant enforcement functions, the District shall not be dissolved.

IX. DISCLOSURE NOTICES

A. In order to notify future End Users who are purchasing residential lots or dwellings units in the District Boundaries that they will be paying, in addition to the property taxes owed to other taxing governmental entities, property taxes imposed by the District to pay Debt and Operation and Maintenance Costs, the District shall, prior to the issuance of Debt:

1. Prepare and submit to the Town Manager for his or her approval a written notice to purchasers of property within the District, in substantially the form attached hereto as **Exhibit G** (the "Disclosure Notice"). After approval of the Disclosure Notice by the Town Manager, the District shall record the Disclosure Notice in the Weld County Clerk and Recorder's Office against all property not already owned by an End User; and

2. Use reasonable efforts to assure that all builders of residential lots or dwellings units within the District provide the Disclosure Notice to each potential End User purchaser of a residential lot or dwelling unit in the District Boundaries before that purchaser enters into a written agreement for the purchase and sale of that residential lot or dwelling unit.

B. To ensure that potential residential buyers are educated about the District, the District will also use reasonable efforts and due diligence to provide the Disclosure Notice to the developer or home builders for prominent display at all sales offices, and by inspecting the sales offices within the District's boundaries on a quarterly basis to assure the information provided is accurate and prominently displayed.

C. Within the time required by Section 32-1-104.5, C.R.S., the District will create a public website on which the District will timely post information related to upcoming meetings and elections, and will make available relevant District documents and information, including, but not limited to, the service plan, Board meeting minutes, annual budgets, audits, and annual reports.

D. The District will provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S. In addition, the District shall record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

X. INTERGOVERNMENTAL AGREEMENT

The form of the Intergovernmental Agreement, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit F**. The District shall approve the Intergovernmental Agreement at its first Board meeting after approval of this Service Plan and shall deliver the executed Intergovernmental Agreement to the Town. The Intergovernmental Agreement may be amended from time to time by the District and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan (e.g., amendments to address the District's imposition of Fees for services, programs or facilities furnished by the District pursuant to Section V.A.20 ("Fee Amendments")). Alternatively, such written consents of the Town may be obtained by the District without amending the Intergovernmental Agreement, and the Town and the District may execute additional written agreements concerning matters set forth in this Service Plan. In the event that the District is required under this Service Plan or the Intergovernmental Agreement to propose any Fee Amendment to the Town, the Town Board shall make its determination as to such Fee Amendment in writing to the District within sixty (60) days after submittal of the Fee Amendment by the District, unless the Town and District mutually agree to a different date.

The District is located within the Firestone South Urban Renewal Plan Area and anticipates entering into a Cooperation Agreement with the Firestone Urban Renewal Authority (the "**URA**")following their organization that would provide for any tax increment received by the URA associated with the District's mill levy will be remitted back to the District (the "**FURA Agreement**").

Except for such Intergovernmental Agreement with the Town, the FURA Agreement, any intergovernmental agreements between or among the District and other governmental entities contemplated in this Service Plan, and any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and approval by the Town prior to its execution by the District. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of the Approved Development Plan or other instrument related to the Public Improvements.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town, after first notifying the District in writing of such material departure and affording the District a cure period not to exceed 90 days, may pursue for such violation all remedies available at law or in equity, including without limitation affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S., and agree it will not rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XII. CONCLUSION

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

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

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

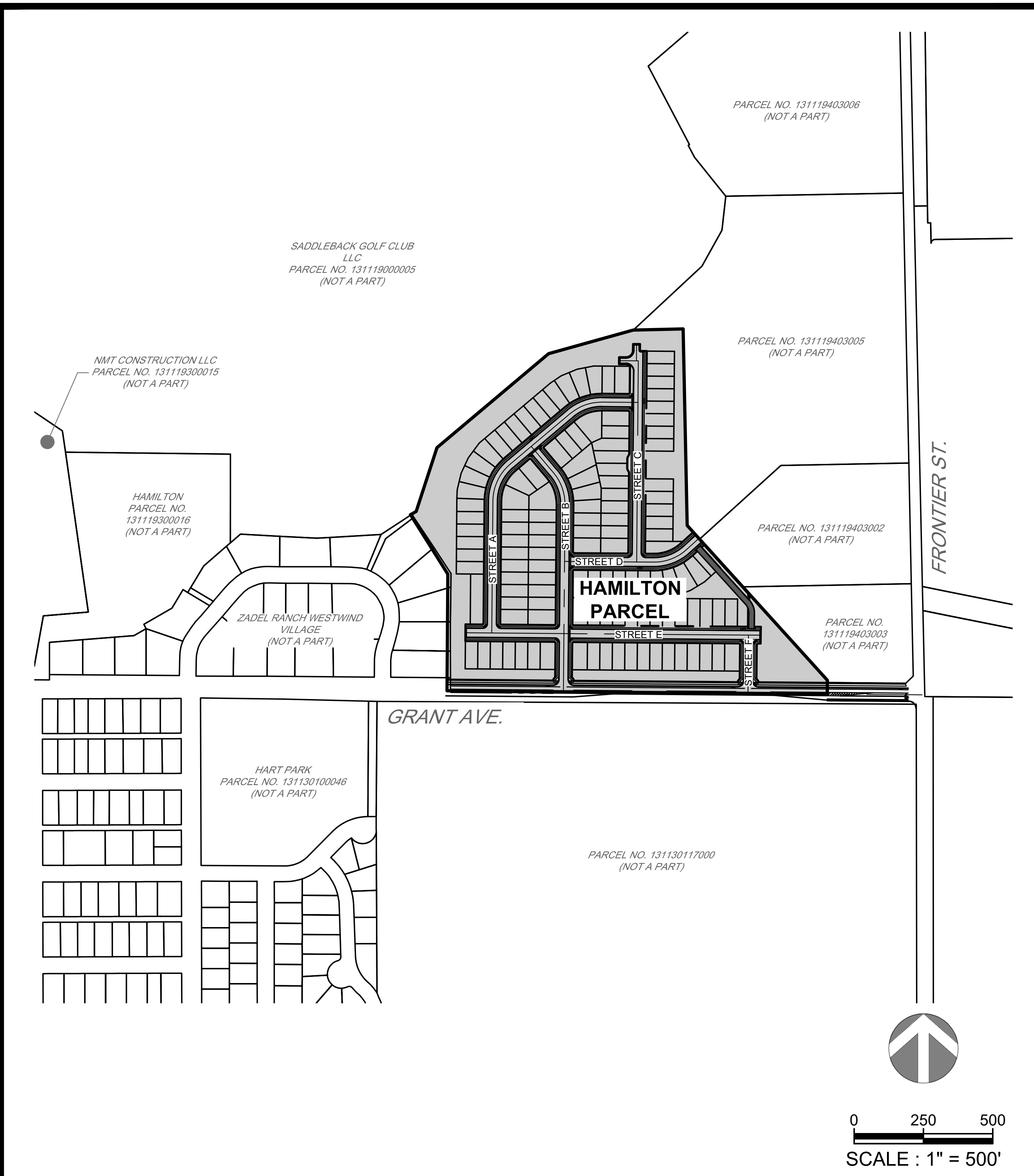
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

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

EXHIBIT A

Vicinity Map

I:\2022\22030 – Hamilton Parcel\CADD\Exhibits\District Improvement Exhibits\P-22030 – Vicinity Map.dwg tab: VICINITY MAP Apr 03, 2024 – 12:59pm bsme



HAMILTON PARCEL

DISTRICT IMPROVEMENT MAP

VICINITY MAP

15 YEARS **Redland**
WHERE GREAT PLACES BEGIN

720.283.6783
REDLAND.COM

- Land Planning
- Civil Engineering
- Landscape Architecture
- Construction Management

PROJECT NO: 22030

DATE: 04/03/2024

DRAWING NO:

1 of 6

EXHIBIT B

Initial District Boundary Map and Legal Description

DISTRICT BOUNDARY MAP

Coal Ridge Metropolitan District

LEGAL DESCRIPTION
PER LAND TITLE GUARANTEE COMPANY COMMITMENT NO. ABC25202203, WITH AN EFFECTIVE DATE OF 12/05/2022 AT 5:00 P.M.

ALL OF SECTION 19, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, BEING A PART OF THE TOWN OF FIRESTONE;
(1) EXCEPTING THEREFROM THAT PORTION CONVEYED TO UNION PACIFIC RAILROAD COMPANY BY
DEED RECORDED JUNE 13, 1910 IN BOOK 320 AT PAGE 187; ALSO
(#2) EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE WELD COUNTY TRI-AREA
SANITATION DISTRICT BY DEED RECORDED SEPTEMBER 10, 1956 IN BOOK 1459 AT PAGE 398; ALSO
(#3) EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE WELD COUNTY TRI-AREA
SANITATION DISTRICT BY DEED RECORDED SEPTEMBER 10, 1956 IN BOOK 1459 AT PAGE 399; ALSO
(#4) EXCEPTING THEREFROM THAT PORTION CONTAINED IN RULE AND ORDER RECORDED MAY 31,
1968 IN BOOK 595 AS RECEPTION NO. 1517031; ALSO
(#5) EXCEPTING THEREFROM THAT PORTION PLATTED AS THE ZADEL RANCH, WESTWIND VILLAGE
RECORDED JUNE 15, 1978 IN BOOK 835 AS RECEPTION NO. 1756842; ALSO
(#6) EXCEPTING THEREFROM A TRACT OF LAND WHICH IS DESCRIBED AS: BEGINNING AT THE
SOUTHEAST CORNER OF SAID SECTION 19; THENCE ALONG THE SOUTH LINE OF THE SE 1/4 OF SAID
SECTION, SOUTH 89 DEGREES 40' 59" WEST 341.38 FEET; THENCE NORTH 00 DEGREES 10' 1" WEST 50
FEET; THENCE NORTH 43 DEGREES 00' 00" WEST 753 FEET; THENCE NORTH 02 DEGREES 00' 00"
WEST 708.21 FEET; THENCE SOUTH 88 DEGREES 00' 00" WEST 179.90 FEET TO THE EASTERLY RIGHT
OF WAY LINE OF THE SOUTH PLATTE SUPPLY CANAL; THENCE ALONG SAID RIGHT OF WAY LINE THE
FOLLOWING TEN COURSES: NORTH 46 DEGREES 02' 09" EAST 344.20 FEET; THENCE NORTH 28
DEGREES 05' 09" EAST 148.30 FEET; THENCE NORTH 05 DEGREES 23' 09" EAST 123.20 FEET; THENCE
NORTH 39 DEGREES 45' 51" WEST 179.60 FEET; THENCE NORTH 28 DEGREES 45' 51" WEST 48.90 FEET;
THENCE NORTH 61 DEGREES 14' 09" EAST 5.00 FEET; THENCE NORTH 28 DEGREES 45' 51" WEST
319.50 FEET; THENCE NORTH 48 DEGREES 14' 09' EAST 635.50 FEET; THENCE SOUTH 41 DEGREES 55'

51" EAST 30 FEET; THENCE NORTH 48 DEGREES 4' 09" EAST 570.66 FEET TO THE EAST LINE OF SAID
SECTION; THENCE ALONG SAID EAST LINE SOUTH 01 DEGREES 51' 36" EAST 3038.83 FEET MORE OR
LESS TO THE POINT OF BEGINNING; ALSO
(#7) EXCEPTING THEREFROM THAT PORTION PLATTED AS THE ZADEL RANCH, COMMERCE VILLAGE RECORDED SEPTEMBER 29, 1982 AT RECEPTION NO. 1905061; ALSO
(#8) EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE TOWN OF FIRESTONE BY DEED
RECORDED JUNE 15, 1992 IN BOOK 1339 AS RECEPTION NO. 2291849; ALSO
(#9) EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE TOWN OF FIRESTONE BY SPECIAL
WARRANTY DEED RECORDED MAY 30, 2001 AT RECEPTION NO. 2852704; ALSO
(#10) EXCEPTING THEREFROM THAT PORTION CONVEYED TO SADDLEBACK MARKETING, LLC, A
COLORADO LIMITED LIABILITY COMPANY BY WARRANTY DEED RECORDED SEPTEMBER 15, 2003 AT
RECEPTION NO. 3106297; ALSO
(#11) EXCEPTING THEREFROM THAT PORTION CONVEYED TO FULL SPECTRUM HOMES
CORPORATION, A COLORADO CORPORATION BY WARRANTY DEED RECORDED JANUARY 11, 2001 AT
RECEPTION NO. 2818639; ALSO
(#12) EXCEPTING THEREFROM THAT PORTION CONVEYED TO SADDLEBACK MARKETING, LLC, A
COLORADO LIMITED LIABILITY COMPANY BY WARRANTY DEED RECORDED AUGUST 24, 2005 AT
RECEPTION NO. 3316419; ALSO
(#13) EXCEPTING THEREFROM THAT PORTION PLATTED AS FIRESTONE RETAIL CENTER RECORDED
JULY 30, 2004 AT RECEPTION NO. 3204318; ALSO
(#14) EXCEPTING THEREFROM THAT PORTION CONVEYED TO SADDLEBACK GOLF CLUB, LLC, A
COLORADO LIMITED LIABILITY COMPANY BY QUITCLAIM DEED RECORDED DECEMBER 13, 2000 AT
RECEPTION NO. 2813045 AND RE-RECORDED JANUARY 11, 2001 AT RECEPTION NO. 2818638,
COUNTY OF WELD, STATE OF COLORADO.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
A PARCEL OF LAND LOCATED IN THE SOUTHEAST 1/2 OF SECTION 19, TOWNSHIP 2 NORTH RANGE 67
WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS
FOLLOWS:

CONSIDERING THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 19 TO BEAR NORTH
89°30'43" WEST AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;
COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19;
THENCE NORTH 89°30'43" WEST, COINCIDENT WITH THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID
SECTION 19, A DISTANCE OF 341.38 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND
DESCRIBED IN DEED RECORDED APRIL 2, 2018 AS RECEPTION NO. 4387530 IN THE RECORDS OF THE
CLERK AND RECORDER FOR WELD COUNTY, COLORADO;
THENCE COINCIDENT WITH THE WEST LINE OF SAID PARCEL THE FOLLOWING FOUR (4) COURSES
AND DISTANCES:
1) NORTH 00°18'24" EAST, A DISTANCE OF 49.81 FEET;
2) NORTH 42°11'33" WEST, A DISTANCE OF 752.91 FEET;
3) NORTH 01°10'53" WEST, A DISTANCE OF 708.29 FEET;
4) SOUTH 88°44'51" WEST, A DISTANCE OF 180.09 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF
THE COAL RIDGE IRRIGATION CANAL AS DESCRIBED IN DEED RECORDED DECEMBER 6, 1955 AS
RECEPTION NO. 1218436 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY,
COLORADO;
THENCE COINCIDENT WITH SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4)
COURSES AND DISTANCES:
1) SOUTH 74°28'00" WEST, A DISTANCE OF 316.91 FEET;
2) SOUTH 49°53'59" WEST, A DISTANCE OF 525.83 FEET;

3) SOUTH 18°02'04" WEST, A DISTANCE OF 242.08 FEET;
4) SOUTH 60°42'02" WEST, A DISTANCE OF 23.56 FEET TO THE NORTHEAST CORNER OF ZADEL
RANCH WESTWIND VILLAGE, AS SHOWN ON THE PLAT RECORDED JUNE 15, 1978 AS RECEPTION NO.
1756842 IN THE RECORDS OF THE CLERK AND RECORDER FOR WELD COUNTY, COLORADO;
THENCE SOUTH 32°09'49" EAST, COINCIDENT TO THE EAST LINE OF SAID ZADEL RANCH WESTWIND
VILLAGE, A DISTANCE OF 252.83 FEET;
THENCE SOUTH 00°30'46" WEST, COINCIDENT TO THE EAST LINE OF SAID ZADEL RANCH WESTWIND
VILLAGE, A DISTANCE OF 420.85 FEET TO THE SOUTHEAST CORNER OF SAID SUBDIVISION AND THE
SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 19;

THENCE SOUTH 89°30'43" EAST, COINCIDENT WITH SAID SOUTH LINE, A DISTANCE OF 1372.32 FEET
TO THE TRUE POINT OF BEGINNING.

LEGAL DESCRIPTION PREPARED BY:
AMERICAN WEST LAND SURVEYING CO.
P.O. BOX 129, BRIGHTON, CO. 80601
PHONE: 303-659-1532
FAX: 303-655-0575
JOB NO. 18-216
DATED: MAY 23, 2018

EXHIBIT C

Intentionally Deleted

EXHIBIT D

Financial Plan

Coal Ridge Metropolitan District
Weld County, Colorado
~~~
# General Obligation Bonds, Series 2025
# General Obligation Refunding & Improvement Bonds, Series 2035
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Service Plan

Bond Assumptions	Series 2025	Series 2035	Total
Closing Date	12/1/2025	12/1/2035	
First Call Date	12/1/2030	12/1/2045	
Final Maturity	12/1/2055	12/1/2065	
Discharge Date	12/2/2065	12/2/2065	
Sources of Funds			
Par Amount	8,235,000	14,960,000	
Funds on Hand	0	393,000	
Total	8,235,000	15,353,000	
Uses of Funds			
Project Fund	**5,879,050**	**6,146,200**	**12,025,250**
Refunding Escrow	0	8,005,000	
Capitalized Interest	1,235,250	0	
Reserve Fund	0	927,000	
Surplus Deposit	706,000	0	
Cost of Issuance	414,700	274,800	
Total	8,235,000	15,353,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	

Tax Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Base Year	2024
Single Family Residential Base Rate	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	55.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Operations	
Mill Levy	10.000
Town	
Mill Levy	3.000

2/23/2024

Coal Ridge Metropolitan District
Development Summary

	Residential									
	SFD	-	-	-	-	-	-	-	-	Total
Statutory Actual Value (2024)	$785,250	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-
2026	10	-	-	-	-	-	-	-	-	10
2027	30	-	-	-	-	-	-	-	-	30
2028	30	-	-	-	-	-	-	-	-	30
2029	30	-	-	-	-	-	-	-	-	30
2030	23	-	-	-	-	-	-	-	-	23
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
Total Units	**123**	-	-	-	-	-	-	-	-	**123**
Total Statutory Actual Value	**$96,585,750**	-	-	-	-	-	-	-	-	**$96,585,750**

Coal Ridge Metropolitan District
Assessed Value

	Vacant and Improved Land[1]		Single Family Residential					Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2025	785,250	0	-	-	0	7.150%	0	0
2026	2,355,750	0	10	-	8,169,741	7.150%	0	0
2027	2,355,750	227,723	30	-	33,169,148	7.150%	0	227,723
2028	2,355,750	683,168	30	1,990,149	60,658,693	7.150%	584,136	1,267,304
2029	1,806,075	683,168	30	-	86,668,076	7.150%	2,371,594	3,054,762
2030	0	683,168	23	5,200,085	112,207,499	7.150%	4,337,097	5,020,264
2031	0	523,762	-	-	112,207,499	7.150%	6,196,767	6,720,529
2032	0	0	-	6,732,450	118,939,949	7.150%	8,022,836	8,022,836
2033	0	0	-	-	118,939,949	7.150%	8,022,836	8,022,836
2034	0	0	-	7,136,397	126,076,346	7.150%	8,504,206	8,504,206
2035	0	0	-	-	126,076,346	7.150%	8,504,206	8,504,206
2036	0	0	-	7,564,581	133,640,927	7.150%	9,014,459	9,014,459
2037	0	0	-	-	133,640,927	7.150%	9,014,459	9,014,459
2038	0	0	-	8,018,456	141,659,382	7.150%	9,555,326	9,555,326
2039	0	0	-	-	141,659,382	7.150%	9,555,326	9,555,326
2040	0	0	-	8,499,563	150,158,945	7.150%	10,128,646	10,128,646
2041	0	0	-	-	150,158,945	7.150%	10,128,646	10,128,646
2042	0	0	-	9,009,537	159,168,482	7.150%	10,736,365	10,736,365
2043	0	0	-	-	159,168,482	7.150%	10,736,365	10,736,365
2044	0	0	-	9,550,109	168,718,591	7.150%	11,380,546	11,380,546
2045	0	0	-	-	168,718,591	7.150%	11,380,546	11,380,546
2046	0	0	-	10,123,115	178,841,706	7.150%	12,063,379	12,063,379
2047	0	0	-	-	178,841,706	7.150%	12,063,379	12,063,379
2048	0	0	-	10,730,502	189,572,209	7.150%	12,787,182	12,787,182
2049	0	0	-	-	189,572,209	7.150%	12,787,182	12,787,182
2050	0	0	-	11,374,333	200,946,541	7.150%	13,554,413	13,554,413
2051	0	0	-	-	200,946,541	7.150%	13,554,413	13,554,413
2052	0	0	-	12,056,792	213,003,334	7.150%	14,367,678	14,367,678
2053	0	0	-	-	213,003,334	7.150%	14,367,678	14,367,678
2054	0	0	-	12,780,200	225,783,534	7.150%	15,229,738	15,229,738
2055	0	0	-	-	225,783,534	7.150%	15,229,738	15,229,738
2056	0	0	-	13,547,012	239,330,546	7.150%	16,143,523	16,143,523
2057	0	0	-	-	239,330,546	7.150%	16,143,523	16,143,523
2058	0	0	-	14,359,833	253,690,378	7.150%	17,112,134	17,112,134
2059	0	0	-	-	253,690,378	7.150%	17,112,134	17,112,134
2060	0	0	-	15,221,423	268,911,801	7.150%	18,138,862	18,138,862
2061	0	0	-	-	268,911,801	7.150%	18,138,862	18,138,862
2062	0	0	-	16,134,708	285,046,509	7.150%	19,227,194	19,227,194
2063	0	0	-	-	285,046,509	7.150%	19,227,194	19,227,194
2064	0	0	-	17,102,791	302,149,300	7.150%	20,380,825	20,380,825
2065	0	0	-	-	302,149,300	7.150%	20,380,825	20,380,825
Total			123	197,132,034				

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

Coal Ridge Metropolitan District
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 58.694 Cap 58.694 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2025	0	0.000	0	0	0	0	0
2026	0	55.000	0	0	0	(4,000)	(4,000)
2027	227,723	55.000	12,462	748	(187)	(4,000)	9,023
2028	1,267,304	55.000	69,353	4,161	(1,040)	(4,000)	68,474
2029	3,054,762	55.000	167,172	10,030	(2,508)	(4,000)	170,695
2030	5,020,264	55.000	274,734	16,484	(4,121)	(4,000)	283,097
2031	6,720,529	55.000	367,781	22,067	(5,517)	(4,000)	380,331
2032	8,022,836	55.000	439,050	26,343	(6,586)	(4,000)	454,807
2033	8,022,836	55.000	439,050	26,343	(6,586)	(4,000)	454,807
2034	8,504,206	55.000	465,393	27,924	(6,981)	(4,000)	482,335
2035	8,504,206	55.000	465,393	27,924	(6,981)	(4,000)	482,335
2036	9,014,459	55.000	493,316	29,599	(7,400)	(4,000)	511,515
2037	9,014,459	55.000	493,316	29,599	(7,400)	(4,000)	511,515
2038	9,555,326	55.000	522,915	31,375	(7,844)	(4,000)	542,446
2039	9,555,326	55.000	522,915	31,375	(7,844)	(4,000)	542,446
2040	10,128,646	55.000	554,290	33,257	(8,314)	(4,000)	575,233
2041	10,128,646	55.000	554,290	33,257	(8,314)	(4,000)	575,233
2042	10,736,365	55.000	587,548	35,253	(8,813)	(4,000)	609,987
2043	10,736,365	55.000	587,548	35,253	(8,813)	(4,000)	609,987
2044	11,380,546	55.000	622,800	37,368	(9,342)	(4,000)	646,826
2045	11,380,546	55.000	622,800	37,368	(9,342)	(4,000)	646,826
2046	12,063,379	55.000	660,168	39,610	(9,903)	(4,000)	685,876
2047	12,063,379	55.000	660,168	39,610	(9,903)	(4,000)	685,876
2048	12,787,182	55.000	699,779	41,987	(10,497)	(4,000)	727,269
2049	12,787,182	55.000	699,779	41,987	(10,497)	(4,000)	727,269
2050	13,554,413	55.000	741,765	44,506	(11,126)	(4,000)	771,145
2051	13,554,413	55.000	741,765	44,506	(11,126)	(4,000)	771,145
2052	14,367,678	55.000	786,271	47,176	(11,794)	(4,000)	817,653
2053	14,367,678	55.000	786,271	47,176	(11,794)	(4,000)	817,653
2054	15,229,738	55.000	833,447	50,007	(12,502)	(4,000)	866,953
2055	15,229,738	55.000	833,447	50,007	(12,502)	(4,000)	866,953
2056	16,143,523	55.000	883,454	53,007	(13,252)	(4,000)	919,210
2057	16,143,523	55.000	883,454	53,007	(13,252)	(4,000)	919,210
2058	17,112,134	55.000	936,462	56,188	(14,047)	(4,000)	974,602
2059	17,112,134	55.000	936,462	56,188	(14,047)	(4,000)	974,602
2060	18,138,862	55.000	992,649	59,559	(14,890)	(4,000)	1,033,318
2061	18,138,862	55.000	992,649	59,559	(14,890)	(4,000)	1,033,318
2062	19,227,194	55.000	1,052,208	63,132	(15,783)	(4,000)	1,095,558
2063	19,227,194	55.000	1,052,208	63,132	(15,783)	(4,000)	1,095,558
2064	20,380,825	55.000	1,115,341	66,920	(16,730)	(4,000)	1,161,531
2065	20,380,825	55.000	1,115,341	66,920	(16,730)	(4,000)	1,161,531
Total			25,665,215	1,539,913	(384,978)	(160,000)	26,660,150

Coal Ridge Metropolitan District
Debt Service

	Total	Net Debt Service			Surplus Fund				Ratio Analysis	
		Series 2025	Series 2035	Total						
	Revenue Available for Debt Service	Dated: 12/1/2025	Dated: 12/1/2035		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1]	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Par: $8,235,000 Proj: $5,879,050	Par: $14,960,000 Proj: $6,146,200 Escr: $8,005,000				Series 2025: 1,647,000 Series 2035: -			
2025	0	0		0	0		706,000	0	n/a	n/a
2026	0	0		0	0		706,000	0	n/a	3616%
2027	9,023	0		0	9,023		715,023	0	n/a	650%
2028	68,474	0		0	68,474		783,497	0	n/a	270%
2029	170,695	411,750		411,750	(241,055)		542,442	0	41%	164%
2030	283,097	411,750		411,750	(128,653)		413,789	0	69%	123%
2031	380,331	411,750		411,750	(31,419)		382,370	0	92%	103%
2032	454,807	451,750		451,750	3,057		385,427	0	101%	102%
2033	454,807	454,750		454,750	57		385,484	0	100%	96%
2034	482,335	477,500		477,500	4,835		390,319	0	101%	95%
2035	482,335	479,000	0	479,000	3,335	393,000	0	654	101%	166%
2036	511,515	Refunded	508,800	508,800	2,715		0	2,715	101%	165%
2037	511,515		507,000	507,000	4,515		0	4,515	101%	155%
2038	542,446		540,200	540,200	2,246		0	2,246	100%	154%
2039	542,446		537,350	537,350	5,096		0	5,096	101%	145%
2040	575,233		574,500	574,500	733		0	733	100%	143%
2041	575,233		570,450	570,450	4,783		0	4,783	101%	134%
2042	609,987		606,400	606,400	3,587		0	3,587	101%	132%
2043	609,987		606,150	606,150	3,837		0	3,837	101%	123%
2044	646,826		645,750	645,750	1,076		0	1,076	100%	121%
2045	646,826		644,000	644,000	2,826		0	2,826	100%	112%
2046	685,876		682,100	682,100	3,776		0	3,776	101%	110%
2047	685,876		683,850	683,850	2,026		0	2,026	100%	102%
2048	727,269		725,300	725,300	1,969		0	1,969	100%	99%
2049	727,269		725,250	725,250	2,019		0	2,019	100%	91%
2050	771,145		769,900	769,900	1,245		0	1,245	100%	88%
2051	771,145		767,900	767,900	3,245		0	3,245	100%	80%
2052	817,653		815,600	815,600	2,053		0	2,053	100%	77%
2053	817,653		816,500	816,500	1,153		0	1,153	100%	69%
2054	866,953		866,950	866,950	3		0	3	100%	66%
2055	866,953		865,450	865,450	1,503		0	1,503	100%	59%
2056	919,210		918,500	918,500	710		0	710	100%	55%
2057	919,210		914,450	914,450	4,760		0	4,760	101%	48%
2058	974,602		969,950	969,950	4,652		0	4,652	100%	43%
2059	974,602		973,200	973,200	1,402		0	1,402	100%	37%
2060	1,033,318		1,030,700	1,030,700	2,618		0	2,618	100%	32%
2061	1,033,318		1,030,800	1,030,800	2,518		0	2,518	100%	26%
2062	1,095,558		1,095,150	1,095,150	408		0	408	100%	21%
2063	1,095,558		1,091,800	1,091,800	3,758		0	3,758	100%	15%
2064	1,161,531		1,157,700	1,157,700	3,831		0	3,831	100%	10%
2065	1,161,531		1,158,750	1,158,750	2,781		0	2,781	100%	0%
Total	26,664,150	3,098,250	23,800,400	26,898,650	(234,500)	393,000		78,500		

1. Assumes $706,000 Deposit to Surplus Fund at Closing

Coal Ridge Metropolitan District
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		10.000 Cap 10.000 Target	99.50%	6.00%	1.50%	
2025	0	0.000	0	0	0	0
2026	0	10.000	0	0	0	0
2027	227,723	10.000	2,266	136	(34)	2,368
2028	1,267,304	10.000	12,610	757	(189)	13,177
2029	3,054,762	10.000	30,395	1,824	(456)	31,763
2030	5,020,264	10.000	49,952	2,997	(749)	52,199
2031	6,720,529	10.000	66,869	4,012	(1,003)	69,878
2032	8,022,836	10.000	79,827	4,790	(1,197)	83,419
2033	8,022,836	10.000	79,827	4,790	(1,197)	83,419
2034	8,504,206	10.000	84,617	5,077	(1,269)	88,425
2035	8,504,206	10.000	84,617	5,077	(1,269)	88,425
2036	9,014,459	10.000	89,694	5,382	(1,345)	93,730
2037	9,014,459	10.000	89,694	5,382	(1,345)	93,730
2038	9,555,326	10.000	95,075	5,705	(1,426)	99,354
2039	9,555,326	10.000	95,075	5,705	(1,426)	99,354
2040	10,128,646	10.000	100,780	6,047	(1,512)	105,315
2041	10,128,646	10.000	100,780	6,047	(1,512)	105,315
2042	10,736,365	10.000	106,827	6,410	(1,602)	111,634
2043	10,736,365	10.000	106,827	6,410	(1,602)	111,634
2044	11,380,546	10.000	113,236	6,794	(1,699)	118,332
2045	11,380,546	10.000	113,236	6,794	(1,699)	118,332
2046	12,063,379	10.000	120,031	7,202	(1,800)	125,432
2047	12,063,379	10.000	120,031	7,202	(1,800)	125,432
2048	12,787,182	10.000	127,232	7,634	(1,908)	132,958
2049	12,787,182	10.000	127,232	7,634	(1,908)	132,958
2050	13,554,413	10.000	134,866	8,092	(2,023)	140,935
2051	13,554,413	10.000	134,866	8,092	(2,023)	140,935
2052	14,367,678	10.000	142,958	8,578	(2,144)	149,392
2053	14,367,678	10.000	142,958	8,578	(2,144)	149,392
2054	15,229,738	10.000	151,536	9,092	(2,273)	158,355
2055	15,229,738	10.000	151,536	9,092	(2,273)	158,355
2056	16,143,523	10.000	160,628	9,638	(2,409)	167,856
2057	16,143,523	10.000	160,628	9,638	(2,409)	167,856
2058	17,112,134	10.000	170,266	10,216	(2,554)	177,928
2059	17,112,134	10.000	170,266	10,216	(2,554)	177,928
2060	18,138,862	10.000	180,482	10,829	(2,707)	188,603
2061	18,138,862	10.000	180,482	10,829	(2,707)	188,603
2062	19,227,194	10.000	191,311	11,479	(2,870)	199,920
2063	19,227,194	10.000	191,311	11,479	(2,870)	199,920
2064	20,380,825	10.000	202,789	12,167	(3,042)	211,915
2065	20,380,825	10.000	202,789	12,167	(3,042)	211,915
Total			4,666,403	279,984	(69,996)	4,876,391

Coal Ridge Metropolitan District
Revenue

	Total	Town Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Town Mill Levy 3.000 Cap 3.000 Target	Town Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Town
2025	0	0.000	0	0	0	0
2026	0	3.000	0	0	0	0
2027	227,723	3.000	680	41	(34)	687
2028	1,267,304	3.000	3,783	227	(189)	3,821
2029	3,054,762	3.000	9,118	547	(456)	9,210
2030	5,020,264	3.000	14,985	899	(749)	15,135
2031	6,720,529	3.000	20,061	1,204	(1,003)	20,261
2032	8,022,836	3.000	23,948	1,437	(1,197)	24,188
2033	8,022,836	3.000	23,948	1,437	(1,197)	24,188
2034	8,504,206	3.000	25,385	1,523	(1,269)	25,639
2035	8,504,206	3.000	25,385	1,523	(1,269)	25,639
2036	9,014,459	3.000	26,908	1,614	(1,345)	27,177
2037	9,014,459	3.000	26,908	1,614	(1,345)	27,177
2038	9,555,326	3.000	28,523	1,711	(1,426)	28,808
2039	9,555,326	3.000	28,523	1,711	(1,426)	28,808
2040	10,128,646	3.000	30,234	1,814	(1,512)	30,536
2041	10,128,646	3.000	30,234	1,814	(1,512)	30,536
2042	10,736,365	3.000	32,048	1,923	(1,602)	32,369
2043	10,736,365	3.000	32,048	1,923	(1,602)	32,369
2044	11,380,546	3.000	33,971	2,038	(1,699)	34,311
2045	11,380,546	3.000	33,971	2,038	(1,699)	34,311
2046	12,063,379	3.000	36,009	2,161	(1,800)	36,369
2047	12,063,379	3.000	36,009	2,161	(1,800)	36,369
2048	12,787,182	3.000	38,170	2,290	(1,908)	38,551
2049	12,787,182	3.000	38,170	2,290	(1,908)	38,551
2050	13,554,413	3.000	40,460	2,428	(2,023)	40,865
2051	13,554,413	3.000	40,460	2,428	(2,023)	40,865
2052	14,367,678	3.000	42,888	2,573	(2,144)	43,316
2053	14,367,678	3.000	42,888	2,573	(2,144)	43,316
2054	15,229,738	3.000	45,461	2,728	(2,273)	45,915
2055	15,229,738	3.000	45,461	2,728	(2,273)	45,915
2056	16,143,523	3.000	48,188	2,891	(2,409)	48,670
2057	16,143,523	3.000	48,188	2,891	(2,409)	48,670
2058	17,112,134	3.000	51,080	3,065	(2,554)	51,591
2059	17,112,134	3.000	51,080	3,065	(2,554)	51,591
2060	18,138,862	3.000	54,145	3,249	(2,707)	54,686
2061	18,138,862	3.000	54,145	3,249	(2,707)	54,686
2062	19,227,194	3.000	57,393	3,444	(2,870)	57,967
2063	19,227,194	3.000	57,393	3,444	(2,870)	57,967
2064	20,380,825	3.000	60,837	3,650	(3,042)	61,445
2065	20,380,825	3.000	60,837	3,650	(3,042)	61,445
Total			1,399,921	83,995	(69,996)	1,413,920

SOURCES AND USES OF FUNDS

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2025

| | |
|---|---|
| Dated Date | 12/01/2025 |
| Delivery Date | 12/01/2025 |

| | |
|---|---|
| *Sources:* | |
| Bond Proceeds: | |
| Par Amount | 8,235,000.00 |
| | 8,235,000.00 |

| | |
|---|---|
| *Uses:* | |
| Project Fund Deposits: | |
| Project Fund | 5,879,050.00 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 1,235,250.00 |
| Surplus Deposit | 706,000.00 |
| | 1,941,250.00 |
| Cost of Issuance: | |
| Cost of Issuance | 250,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 164,700.00 |
| | 8,235,000.00 |
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BOND SUMMARY STATISTICS

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2025

Dated Date	12/01/2025
Delivery Date	12/01/2025
Last Maturity	12/01/2055
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151631%
Net Interest Cost (NIC)	5.086113%
All-In TIC	5.390540%
Average Coupon	5.000000%
Average Life (years)	23.225
Duration of Issue (years)	13.606
Par Amount	8,235,000.00
Bond Proceeds	8,235,000.00
Total Interest	9,563,000.00
Net Interest	9,727,700.00
Total Debt Service	17,798,000.00
Maximum Annual Debt Service	866,250.00
Average Annual Debt Service	593,266.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond Due 2055	8,235,000.00	100.000	5.000%	23.225
	8,235,000.00			23.225

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,235,000.00	8,235,000.00	8,235,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(164,700.00)	(164,700.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	8,070,300.00	7,820,300.00	8,235,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.151631%	5.390540%	5.000000%

BOND PRICING

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2025

| *Bond Component* | *Maturity Date* | *Amount* | *Rate* | *Yield* | *Price* |
|---|---|---|---|---|---|
| Term Bond Due 2055: | | | | | |
| | 12/01/2026 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2027 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2028 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2029 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2030 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2031 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2032 | 40,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2033 | 45,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2034 | 70,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2035 | 75,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2036 | 110,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2037 | 115,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2038 | 150,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2039 | 160,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2040 | 200,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2041 | 210,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2042 | 255,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2043 | 265,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2044 | 315,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2045 | 335,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2046 | 390,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2047 | 410,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2048 | 470,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2049 | 495,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2050 | 560,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2051 | 590,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2052 | 665,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2053 | 700,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2054 | 785,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2055 | 825,000 | 5.000% | 5.000% | 100.000 |
| | | 8,235,000 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2025 | |
| Delivery Date | 12/01/2025 | |
| First Coupon | 06/01/2026 | |
| Par Amount | 8,235,000.00 | |
| Original Issue Discount | | |
| Production | 8,235,000.00 | 100.000000% |
| Underwriter's Discount | (164,700.00) | (2.000000%) |
| Purchase Price | 8,070,300.00 | 98.000000% |
| Accrued Interest | | |
| Net Proceeds | 8,070,300.00 | |
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NET DEBT SERVICE

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2025

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Capitalized Interest Fund*	*Net Debt Service*
12/01/2026			411,750	411,750	411,750	
12/01/2027			411,750	411,750	411,750	
12/01/2028			411,750	411,750	411,750	
12/01/2029			411,750	411,750		411,750
12/01/2030			411,750	411,750		411,750
12/01/2031			411,750	411,750		411,750
12/01/2032	40,000	5.000%	411,750	451,750		451,750
12/01/2033	45,000	5.000%	409,750	454,750		454,750
12/01/2034	70,000	5.000%	407,500	477,500		477,500
12/01/2035	75,000	5.000%	404,000	479,000		479,000
12/01/2036	110,000	5.000%	400,250	510,250		510,250
12/01/2037	115,000	5.000%	394,750	509,750		509,750
12/01/2038	150,000	5.000%	389,000	539,000		539,000
12/01/2039	160,000	5.000%	381,500	541,500		541,500
12/01/2040	200,000	5.000%	373,500	573,500		573,500
12/01/2041	210,000	5.000%	363,500	573,500		573,500
12/01/2042	255,000	5.000%	353,000	608,000		608,000
12/01/2043	265,000	5.000%	340,250	605,250		605,250
12/01/2044	315,000	5.000%	327,000	642,000		642,000
12/01/2045	335,000	5.000%	311,250	646,250		646,250
12/01/2046	390,000	5.000%	294,500	684,500		684,500
12/01/2047	410,000	5.000%	275,000	685,000		685,000
12/01/2048	470,000	5.000%	254,500	724,500		724,500
12/01/2049	495,000	5.000%	231,000	726,000		726,000
12/01/2050	560,000	5.000%	206,250	766,250		766,250
12/01/2051	590,000	5.000%	178,250	768,250		768,250
12/01/2052	665,000	5.000%	148,750	813,750		813,750
12/01/2053	700,000	5.000%	115,500	815,500		815,500
12/01/2054	785,000	5.000%	80,500	865,500		865,500
12/01/2055	825,000	5.000%	41,250	866,250		866,250
	8,235,000		9,563,000	17,798,000	1,235,250	16,562,750

BOND DEBT SERVICE

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
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## GENERAL OBLIGATION BONDS, SERIES 2025

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2026 | | | 205,875 | 205,875 | |
| 12/01/2026 | | | 205,875 | 205,875 | 411,750 |
| 06/01/2027 | | | 205,875 | 205,875 | |
| 12/01/2027 | | | 205,875 | 205,875 | 411,750 |
| 06/01/2028 | | | 205,875 | 205,875 | |
| 12/01/2028 | | | 205,875 | 205,875 | 411,750 |
| 06/01/2029 | | | 205,875 | 205,875 | |
| 12/01/2029 | | | 205,875 | 205,875 | 411,750 |
| 06/01/2030 | | | 205,875 | 205,875 | |
| 12/01/2030 | | | 205,875 | 205,875 | 411,750 |
| 06/01/2031 | | | 205,875 | 205,875 | |
| 12/01/2031 | | | 205,875 | 205,875 | 411,750 |
| 06/01/2032 | | | 205,875 | 205,875 | |
| 12/01/2032 | 40,000 | 5.000% | 205,875 | 245,875 | 451,750 |
| 06/01/2033 | | | 204,875 | 204,875 | |
| 12/01/2033 | 45,000 | 5.000% | 204,875 | 249,875 | 454,750 |
| 06/01/2034 | | | 203,750 | 203,750 | |
| 12/01/2034 | 70,000 | 5.000% | 203,750 | 273,750 | 477,500 |
| 06/01/2035 | | | 202,000 | 202,000 | |
| 12/01/2035 | 75,000 | 5.000% | 202,000 | 277,000 | 479,000 |
| 06/01/2036 | | | 200,125 | 200,125 | |
| 12/01/2036 | 110,000 | 5.000% | 200,125 | 310,125 | 510,250 |
| 06/01/2037 | | | 197,375 | 197,375 | |
| 12/01/2037 | 115,000 | 5.000% | 197,375 | 312,375 | 509,750 |
| 06/01/2038 | | | 194,500 | 194,500 | |
| 12/01/2038 | 150,000 | 5.000% | 194,500 | 344,500 | 539,000 |
| 06/01/2039 | | | 190,750 | 190,750 | |
| 12/01/2039 | 160,000 | 5.000% | 190,750 | 350,750 | 541,500 |
| 06/01/2040 | | | 186,750 | 186,750 | |
| 12/01/2040 | 200,000 | 5.000% | 186,750 | 386,750 | 573,500 |
| 06/01/2041 | | | 181,750 | 181,750 | |
| 12/01/2041 | 210,000 | 5.000% | 181,750 | 391,750 | 573,500 |
| 06/01/2042 | | | 176,500 | 176,500 | |
| 12/01/2042 | 255,000 | 5.000% | 176,500 | 431,500 | 608,000 |
| 06/01/2043 | | | 170,125 | 170,125 | |
| 12/01/2043 | 265,000 | 5.000% | 170,125 | 435,125 | 605,250 |
| 06/01/2044 | | | 163,500 | 163,500 | |
| 12/01/2044 | 315,000 | 5.000% | 163,500 | 478,500 | 642,000 |
| 06/01/2045 | | | 155,625 | 155,625 | |
| 12/01/2045 | 335,000 | 5.000% | 155,625 | 490,625 | 646,250 |
| 06/01/2046 | | | 147,250 | 147,250 | |
| 12/01/2046 | 390,000 | 5.000% | 147,250 | 537,250 | 684,500 |
| 06/01/2047 | | | 137,500 | 137,500 | |
| 12/01/2047 | 410,000 | 5.000% | 137,500 | 547,500 | 685,000 |
| 06/01/2048 | | | 127,250 | 127,250 | |
| 12/01/2048 | 470,000 | 5.000% | 127,250 | 597,250 | 724,500 |
| 06/01/2049 | | | 115,500 | 115,500 | |
| 12/01/2049 | 495,000 | 5.000% | 115,500 | 610,500 | 726,000 |
| 06/01/2050 | | | 103,125 | 103,125 | |
| 12/01/2050 | 560,000 | 5.000% | 103,125 | 663,125 | 766,250 |
| 06/01/2051 | | | 89,125 | 89,125 | |
| 12/01/2051 | 590,000 | 5.000% | 89,125 | 679,125 | 768,250 |
| 06/01/2052 | | | 74,375 | 74,375 | |
| 12/01/2052 | 665,000 | 5.000% | 74,375 | 739,375 | 813,750 |
| 06/01/2053 | | | 57,750 | 57,750 | |
| 12/01/2053 | 700,000 | 5.000% | 57,750 | 757,750 | 815,500 |
| 06/01/2054 | | | 40,250 | 40,250 | |
| 12/01/2054 | 785,000 | 5.000% | 40,250 | 825,250 | 865,500 |
| 06/01/2055 | | | 20,625 | 20,625 | |
| 12/01/2055 | 825,000 | 5.000% | 20,625 | 845,625 | 866,250 |
| | 8,235,000 | | 9,563,000 | 17,798,000 | 17,798,000 |
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CALL PROVISIONS

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2025

Call Table: CALL

Call Date	*Call Price*
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

BOND SOLUTION

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2025

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2026 | | 411,750 | (411,750) | | | | |
| 12/01/2027 | | 411,750 | (411,750) | | 9,023 | 9,023 | |
| 12/01/2028 | | 411,750 | (411,750) | | 68,474 | 68,474 | |
| 12/01/2029 | | 411,750 | | 411,750 | 170,695 | (241,055) | 41.46% |
| 12/01/2030 | | 411,750 | | 411,750 | 283,097 | (128,653) | 68.75% |
| 12/01/2031 | | 411,750 | | 411,750 | 380,331 | (31,419) | 92.37% |
| 12/01/2032 | 40,000 | 451,750 | | 451,750 | 454,807 | 3,057 | 100.68% |
| 12/01/2033 | 45,000 | 454,750 | | 454,750 | 454,807 | 57 | 100.01% |
| 12/01/2034 | 70,000 | 477,500 | | 477,500 | 482,335 | 4,835 | 101.01% |
| 12/01/2035 | 75,000 | 479,000 | | 479,000 | 482,335 | 3,335 | 100.70% |
| 12/01/2036 | 110,000 | 510,250 | | 510,250 | 511,515 | 1,265 | 100.25% |
| 12/01/2037 | 115,000 | 509,750 | | 509,750 | 511,515 | 1,765 | 100.35% |
| 12/01/2038 | 150,000 | 539,000 | | 539,000 | 542,446 | 3,446 | 100.64% |
| 12/01/2039 | 160,000 | 541,500 | | 541,500 | 542,446 | 946 | 100.17% |
| 12/01/2040 | 200,000 | 573,500 | | 573,500 | 575,233 | 1,733 | 100.30% |
| 12/01/2041 | 210,000 | 573,500 | | 573,500 | 575,233 | 1,733 | 100.30% |
| 12/01/2042 | 255,000 | 608,000 | | 608,000 | 609,987 | 1,987 | 100.33% |
| 12/01/2043 | 265,000 | 605,250 | | 605,250 | 609,987 | 4,737 | 100.78% |
| 12/01/2044 | 315,000 | 642,000 | | 642,000 | 646,826 | 4,826 | 100.75% |
| 12/01/2045 | 335,000 | 646,250 | | 646,250 | 646,826 | 576 | 100.09% |
| 12/01/2046 | 390,000 | 684,500 | | 684,500 | 685,876 | 1,376 | 100.20% |
| 12/01/2047 | 410,000 | 685,000 | | 685,000 | 685,876 | 876 | 100.13% |
| 12/01/2048 | 470,000 | 724,500 | | 724,500 | 727,269 | 2,769 | 100.38% |
| 12/01/2049 | 495,000 | 726,000 | | 726,000 | 727,269 | 1,269 | 100.17% |
| 12/01/2050 | 560,000 | 766,250 | | 766,250 | 771,145 | 4,895 | 100.64% |
| 12/01/2051 | 590,000 | 768,250 | | 768,250 | 771,145 | 2,895 | 100.38% |
| 12/01/2052 | 665,000 | 813,750 | | 813,750 | 817,653 | 3,903 | 100.48% |
| 12/01/2053 | 700,000 | 815,500 | | 815,500 | 817,653 | 2,153 | 100.26% |
| 12/01/2054 | 785,000 | 865,500 | | 865,500 | 866,953 | 1,453 | 100.17% |
| 12/01/2055 | 825,000 | 866,250 | | 866,250 | 866,953 | 703 | 100.08% |
| | 8,235,000 | 17,798,000 | (1,235,250) | 16,562,750 | 16,295,712 | (267,038) | |
~~~

SOURCES AND USES OF FUNDS

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035

Dated Date	12/01/2035
Delivery Date	12/01/2035

Sources:	
Bond Proceeds:	
Par Amount	14,960,000.00
Other Sources of Funds:	
Surplus Fund	393,000.00
	15,353,000.00

Uses:	
Project Fund Deposits:	
Project Fund	6,146,200.00
Refunding Escrow Deposits:	
Cash Deposit	8,005,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	927,000.00
Cost of Issuance:	
	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	74,800.00
	15,353,000.00

BOND SUMMARY STATISTICS

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035

| | |
|---|---|
| Dated Date | 12/01/2035 |
| Delivery Date | 12/01/2035 |
| Last Maturity | 12/01/2065 |
| | |
| Arbitrage Yield | 3.000000% |
| True Interest Cost (TIC) | 3.032428% |
| Net Interest Cost (NIC) | 3.022974% |
| All-In TIC | 3.120228% |
| Average Coupon | 3.000000% |
| | |
| Average Life (years) | 21.763 |
| Duration of Issue (years) | 15.678 |
| | |
| Par Amount | 14,960,000.00 |
| Bond Proceeds | 14,960,000.00 |
| Total Interest | 9,767,400.00 |
| Net Interest | 9,842,200.00 |
| Total Debt Service | 24,727,400.00 |
| Maximum Annual Debt Service | 2,085,750.00 |
| Average Annual Debt Service | 824,246.67 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| | |
| Total Underwriter's Discount | 5.000000 |
| | |
| Bid Price | 99.500000 |

| *Bond Component* | *Par Value* | *Price* | *Average Coupon* | *Average Life* |
|---|---|---|---|---|
| Term Bond due 2065 | 14,960,000.00 | 100.000 | 3.000% | 21.763 |
| | 14,960,000.00 | | | 21.763 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 14,960,000.00 | 14,960,000.00 | 14,960,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (74,800.00) | (74,800.00) | |
| - Cost of Issuance Expense | | (200,000.00) | |
| - Other Amounts | | | |
| Target Value | 14,885,200.00 | 14,685,200.00 | 14,960,000.00 |
| Target Date | 12/01/2035 | 12/01/2035 | 12/01/2035 |
| Yield | 3.032428% | 3.120228% | 3.000000% |
~~~

BOND PRICING

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035

| *Bond Component* | *Maturity Date* | *Amount* | *Rate* | *Yield* | *Price* |
|---|---|---|---|---|---|
| Term Bond due 2065: | | | | | |
| | 12/01/2036 | 60,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2037 | 60,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2038 | 95,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2039 | 95,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2040 | 135,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2041 | 135,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2042 | 175,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2043 | 180,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2044 | 225,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2045 | 230,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2046 | 275,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2047 | 285,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2048 | 335,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2049 | 345,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2050 | 400,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2051 | 410,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2052 | 470,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2053 | 485,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2054 | 550,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2055 | 565,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2056 | 635,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2057 | 650,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2058 | 725,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2059 | 750,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2060 | 830,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2061 | 855,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2062 | 945,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2063 | 970,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2064 | 1,065,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2065 | 2,025,000 | 3.000% | 3.000% | 100.000 |
| | | 14,960,000 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2035 | |
| Delivery Date | 12/01/2035 | |
| First Coupon | 06/01/2036 | |
| | | |
| Par Amount | 14,960,000.00 | |
| Original Issue Discount | | |
| | | |
| Production | 14,960,000.00 | 100.000000% |
| Underwriter's Discount | (74,800.00) | (0.500000%) |
| | | |
| Purchase Price | 14,885,200.00 | 99.500000% |
| Accrued Interest | | |
| | | |
| Net Proceeds | 14,885,200.00 | |
~~~

NET DEBT SERVICE

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Total Debt Service* | *Debt Service Reserve Fund* | *Net Debt Service* |
|---|---|---|---|---|---|---|
| 12/01/2036 | 60,000 | 3.000% | 448,800 | 508,800 | | 508,800 |
| 12/01/2037 | 60,000 | 3.000% | 447,000 | 507,000 | | 507,000 |
| 12/01/2038 | 95,000 | 3.000% | 445,200 | 540,200 | | 540,200 |
| 12/01/2039 | 95,000 | 3.000% | 442,350 | 537,350 | | 537,350 |
| 12/01/2040 | 135,000 | 3.000% | 439,500 | 574,500 | | 574,500 |
| 12/01/2041 | 135,000 | 3.000% | 435,450 | 570,450 | | 570,450 |
| 12/01/2042 | 175,000 | 3.000% | 431,400 | 606,400 | | 606,400 |
| 12/01/2043 | 180,000 | 3.000% | 426,150 | 606,150 | | 606,150 |
| 12/01/2044 | 225,000 | 3.000% | 420,750 | 645,750 | | 645,750 |
| 12/01/2045 | 230,000 | 3.000% | 414,000 | 644,000 | | 644,000 |
| 12/01/2046 | 275,000 | 3.000% | 407,100 | 682,100 | | 682,100 |
| 12/01/2047 | 285,000 | 3.000% | 398,850 | 683,850 | | 683,850 |
| 12/01/2048 | 335,000 | 3.000% | 390,300 | 725,300 | | 725,300 |
| 12/01/2049 | 345,000 | 3.000% | 380,250 | 725,250 | | 725,250 |
| 12/01/2050 | 400,000 | 3.000% | 369,900 | 769,900 | | 769,900 |
| 12/01/2051 | 410,000 | 3.000% | 357,900 | 767,900 | | 767,900 |
| 12/01/2052 | 470,000 | 3.000% | 345,600 | 815,600 | | 815,600 |
| 12/01/2053 | 485,000 | 3.000% | 331,500 | 816,500 | | 816,500 |
| 12/01/2054 | 550,000 | 3.000% | 316,950 | 866,950 | | 866,950 |
| 12/01/2055 | 565,000 | 3.000% | 300,450 | 865,450 | | 865,450 |
| 12/01/2056 | 635,000 | 3.000% | 283,500 | 918,500 | | 918,500 |
| 12/01/2057 | 650,000 | 3.000% | 264,450 | 914,450 | | 914,450 |
| 12/01/2058 | 725,000 | 3.000% | 244,950 | 969,950 | | 969,950 |
| 12/01/2059 | 750,000 | 3.000% | 223,200 | 973,200 | | 973,200 |
| 12/01/2060 | 830,000 | 3.000% | 200,700 | 1,030,700 | | 1,030,700 |
| 12/01/2061 | 855,000 | 3.000% | 175,800 | 1,030,800 | | 1,030,800 |
| 12/01/2062 | 945,000 | 3.000% | 150,150 | 1,095,150 | | 1,095,150 |
| 12/01/2063 | 970,000 | 3.000% | 121,800 | 1,091,800 | | 1,091,800 |
| 12/01/2064 | 1,065,000 | 3.000% | 92,700 | 1,157,700 | | 1,157,700 |
| 12/01/2065 | 2,025,000 | 3.000% | 60,750 | 2,085,750 | 927,000 | 1,158,750 |
| | 14,960,000 | | 9,767,400 | 24,727,400 | 927,000 | 23,800,400 |
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BOND DEBT SERVICE

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2036 | | | 224,400 | 224,400 | |
| 12/01/2036 | 60,000 | 3.000% | 224,400 | 284,400 | 508,800 |
| 06/01/2037 | | | 223,500 | 223,500 | |
| 12/01/2037 | 60,000 | 3.000% | 223,500 | 283,500 | 507,000 |
| 06/01/2038 | | | 222,600 | 222,600 | |
| 12/01/2038 | 95,000 | 3.000% | 222,600 | 317,600 | 540,200 |
| 06/01/2039 | | | 221,175 | 221,175 | |
| 12/01/2039 | 95,000 | 3.000% | 221,175 | 316,175 | 537,350 |
| 06/01/2040 | | | 219,750 | 219,750 | |
| 12/01/2040 | 135,000 | 3.000% | 219,750 | 354,750 | 574,500 |
| 06/01/2041 | | | 217,725 | 217,725 | |
| 12/01/2041 | 135,000 | 3.000% | 217,725 | 352,725 | 570,450 |
| 06/01/2042 | | | 215,700 | 215,700 | |
| 12/01/2042 | 175,000 | 3.000% | 215,700 | 390,700 | 606,400 |
| 06/01/2043 | | | 213,075 | 213,075 | |
| 12/01/2043 | 180,000 | 3.000% | 213,075 | 393,075 | 606,150 |
| 06/01/2044 | | | 210,375 | 210,375 | |
| 12/01/2044 | 225,000 | 3.000% | 210,375 | 435,375 | 645,750 |
| 06/01/2045 | | | 207,000 | 207,000 | |
| 12/01/2045 | 230,000 | 3.000% | 207,000 | 437,000 | 644,000 |
| 06/01/2046 | | | 203,550 | 203,550 | |
| 12/01/2046 | 275,000 | 3.000% | 203,550 | 478,550 | 682,100 |
| 06/01/2047 | | | 199,425 | 199,425 | |
| 12/01/2047 | 285,000 | 3.000% | 199,425 | 484,425 | 683,850 |
| 06/01/2048 | | | 195,150 | 195,150 | |
| 12/01/2048 | 335,000 | 3.000% | 195,150 | 530,150 | 725,300 |
| 06/01/2049 | | | 190,125 | 190,125 | |
| 12/01/2049 | 345,000 | 3.000% | 190,125 | 535,125 | 725,250 |
| 06/01/2050 | | | 184,950 | 184,950 | |
| 12/01/2050 | 400,000 | 3.000% | 184,950 | 584,950 | 769,900 |
| 06/01/2051 | | | 178,950 | 178,950 | |
| 12/01/2051 | 410,000 | 3.000% | 178,950 | 588,950 | 767,900 |
| 06/01/2052 | | | 172,800 | 172,800 | |
| 12/01/2052 | 470,000 | 3.000% | 172,800 | 642,800 | 815,600 |
| 06/01/2053 | | | 165,750 | 165,750 | |
| 12/01/2053 | 485,000 | 3.000% | 165,750 | 650,750 | 816,500 |
| 06/01/2054 | | | 158,475 | 158,475 | |
| 12/01/2054 | 550,000 | 3.000% | 158,475 | 708,475 | 866,950 |
| 06/01/2055 | | | 150,225 | 150,225 | |
| 12/01/2055 | 565,000 | 3.000% | 150,225 | 715,225 | 865,450 |
| 06/01/2056 | | | 141,750 | 141,750 | |
| 12/01/2056 | 635,000 | 3.000% | 141,750 | 776,750 | 918,500 |
| 06/01/2057 | | | 132,225 | 132,225 | |
| 12/01/2057 | 650,000 | 3.000% | 132,225 | 782,225 | 914,450 |
| 06/01/2058 | | | 122,475 | 122,475 | |
| 12/01/2058 | 725,000 | 3.000% | 122,475 | 847,475 | 969,950 |
| 06/01/2059 | | | 111,600 | 111,600 | |
| 12/01/2059 | 750,000 | 3.000% | 111,600 | 861,600 | 973,200 |
| 06/01/2060 | | | 100,350 | 100,350 | |
| 12/01/2060 | 830,000 | 3.000% | 100,350 | 930,350 | 1,030,700 |
| 06/01/2061 | | | 87,900 | 87,900 | |
| 12/01/2061 | 855,000 | 3.000% | 87,900 | 942,900 | 1,030,800 |
| 06/01/2062 | | | 75,075 | 75,075 | |
| 12/01/2062 | 945,000 | 3.000% | 75,075 | 1,020,075 | 1,095,150 |
| 06/01/2063 | | | 60,900 | 60,900 | |
| 12/01/2063 | 970,000 | 3.000% | 60,900 | 1,030,900 | 1,091,800 |
| 06/01/2064 | | | 46,350 | 46,350 | |
| 12/01/2064 | 1,065,000 | 3.000% | 46,350 | 1,111,350 | 1,157,700 |
| 06/01/2065 | | | 30,375 | 30,375 | |
| 12/01/2065 | 2,025,000 | 3.000% | 30,375 | 2,055,375 | 2,085,750 |
| | 14,960,000 | | 9,767,400 | 24,727,400 | 24,727,400 |
~~~

CALL PROVISIONS

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035

Call Table: CALL

Call Date	*Call Price*
12/01/2045	100.00

SUMMARY OF BONDS REFUNDED

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035**

| *Bond* | *Maturity Date* | *Interest Rate* | *Par Amount* | *Call Date* | *Call Price* |
|---|---|---|---|---|---|
| Series 2025, 2025, TERM55: | | | | | |
| | 12/01/2036 | 5.000% | 110,000 | 12/01/2035 | 100.000 |
| | 12/01/2037 | 5.000% | 115,000 | 12/01/2035 | 100.000 |
| | 12/01/2038 | 5.000% | 150,000 | 12/01/2035 | 100.000 |
| | 12/01/2039 | 5.000% | 160,000 | 12/01/2035 | 100.000 |
| | 12/01/2040 | 5.000% | 200,000 | 12/01/2035 | 100.000 |
| | 12/01/2041 | 5.000% | 210,000 | 12/01/2035 | 100.000 |
| | 12/01/2042 | 5.000% | 255,000 | 12/01/2035 | 100.000 |
| | 12/01/2043 | 5.000% | 265,000 | 12/01/2035 | 100.000 |
| | 12/01/2044 | 5.000% | 315,000 | 12/01/2035 | 100.000 |
| | 12/01/2045 | 5.000% | 335,000 | 12/01/2035 | 100.000 |
| | 12/01/2046 | 5.000% | 390,000 | 12/01/2035 | 100.000 |
| | 12/01/2047 | 5.000% | 410,000 | 12/01/2035 | 100.000 |
| | 12/01/2048 | 5.000% | 470,000 | 12/01/2035 | 100.000 |
| | 12/01/2049 | 5.000% | 495,000 | 12/01/2035 | 100.000 |
| | 12/01/2050 | 5.000% | 560,000 | 12/01/2035 | 100.000 |
| | 12/01/2051 | 5.000% | 590,000 | 12/01/2035 | 100.000 |
| | 12/01/2052 | 5.000% | 665,000 | 12/01/2035 | 100.000 |
| | 12/01/2053 | 5.000% | 700,000 | 12/01/2035 | 100.000 |
| | 12/01/2054 | 5.000% | 785,000 | 12/01/2035 | 100.000 |
| | 12/01/2055 | 5.000% | 825,000 | 12/01/2035 | 100.000 |
| | | | 8,005,000 | | |
~~~

ESCROW REQUIREMENTS

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035**

| | |
|---|---|
| Dated Date | 12/01/2035 |
| Delivery Date | 12/01/2035 |

| *Period Ending* | *Principal Redeemed* | *Total* |
|---|---|---|
| 12/01/2035 | 8,005,000 | 8,005,000.00 |
| | 8,005,000 | 8,005,000.00 |
~~~

BOND SOLUTION

COAL RIDGE METROPOLITAN DISTRICT
Weld County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2036 | 60,000 | 508,800 | | 508,800 | 511,515 | 2,715 | 100.53% |
| 12/01/2037 | 60,000 | 507,000 | | 507,000 | 511,515 | 4,515 | 100.89% |
| 12/01/2038 | 95,000 | 540,200 | | 540,200 | 542,446 | 2,246 | 100.42% |
| 12/01/2039 | 95,000 | 537,350 | | 537,350 | 542,446 | 5,096 | 100.95% |
| 12/01/2040 | 135,000 | 574,500 | | 574,500 | 575,233 | 733 | 100.13% |
| 12/01/2041 | 135,000 | 570,450 | | 570,450 | 575,233 | 4,783 | 100.84% |
| 12/01/2042 | 175,000 | 606,400 | | 606,400 | 609,987 | 3,587 | 100.59% |
| 12/01/2043 | 180,000 | 606,150 | | 606,150 | 609,987 | 3,837 | 100.63% |
| 12/01/2044 | 225,000 | 645,750 | | 645,750 | 646,826 | 1,076 | 100.17% |
| 12/01/2045 | 230,000 | 644,000 | | 644,000 | 646,826 | 2,826 | 100.44% |
| 12/01/2046 | 275,000 | 682,100 | | 682,100 | 685,876 | 3,776 | 100.55% |
| 12/01/2047 | 285,000 | 683,850 | | 683,850 | 685,876 | 2,026 | 100.30% |
| 12/01/2048 | 335,000 | 725,300 | | 725,300 | 727,269 | 1,969 | 100.27% |
| 12/01/2049 | 345,000 | 725,250 | | 725,250 | 727,269 | 2,019 | 100.28% |
| 12/01/2050 | 400,000 | 769,900 | | 769,900 | 771,145 | 1,245 | 100.16% |
| 12/01/2051 | 410,000 | 767,900 | | 767,900 | 771,145 | 3,245 | 100.42% |
| 12/01/2052 | 470,000 | 815,600 | | 815,600 | 817,653 | 2,053 | 100.25% |
| 12/01/2053 | 485,000 | 816,500 | | 816,500 | 817,653 | 1,153 | 100.14% |
| 12/01/2054 | 550,000 | 866,950 | | 866,950 | 866,953 | 3 | 100.00% |
| 12/01/2055 | 565,000 | 865,450 | | 865,450 | 866,953 | 1,503 | 100.17% |
| 12/01/2056 | 635,000 | 918,500 | | 918,500 | 919,210 | 710 | 100.08% |
| 12/01/2057 | 650,000 | 914,450 | | 914,450 | 919,210 | 4,760 | 100.52% |
| 12/01/2058 | 725,000 | 969,950 | | 969,950 | 974,602 | 4,652 | 100.48% |
| 12/01/2059 | 750,000 | 973,200 | | 973,200 | 974,602 | 1,402 | 100.14% |
| 12/01/2060 | 830,000 | 1,030,700 | | 1,030,700 | 1,033,318 | 2,618 | 100.25% |
| 12/01/2061 | 855,000 | 1,030,800 | | 1,030,800 | 1,033,318 | 2,518 | 100.24% |
| 12/01/2062 | 945,000 | 1,095,150 | | 1,095,150 | 1,095,558 | 408 | 100.04% |
| 12/01/2063 | 970,000 | 1,091,800 | | 1,091,800 | 1,095,558 | 3,758 | 100.34% |
| 12/01/2064 | 1,065,000 | 1,157,700 | | 1,157,700 | 1,161,531 | 3,831 | 100.33% |
| 12/01/2065 | 2,025,000 | 2,085,750 | (927,000) | 1,158,750 | 1,161,531 | 2,781 | 100.24% |
| | 14,960,000 | 24,727,400 | (927,000) | 23,800,400 | 23,878,246 | 77,846 | |
~~~

EXHIBIT E

Capital Plan

Redland
WHERE GREAT PLACES BEGIN

Hamilton Parcel District Service Plan
Engineer's Preliminary Opinion of Probable Costs
April 12, 2024

On-Site Costs

		Estimated Cost
Sanitary Sewer		$ 700,600
Water		$ 613,650
Storm Sewer		$ 654,250
Local Road Improvements		$ 1 ,504,800
Landscape, Irrigation and Amenities		$ 807,220
District Roads and Tracts Grading		$ 442,770
	On-Site Direct Total	$ 4,723,290
Construction Contingency	20%	$944,658
Mobilization	3%	$141,699
Surveying	3%	$141,699
Testing	2%	$94,466
Construction Management	6%	$283,397
Planning, Design and Entitlement	10%	$472,329
Permits	0.5%	$23,616
Financial Security Bonds	5%	$236,165
Payment and Performance Bonds	2.5%	$118,082
Easement Acquisitions	0.25%	$11,808
	On-Site Indirect Total	$2,467,919
	Total On-Site Costs	**$7,191,210**

Redland
WHERE GREAT PLACES BEGIN

Hamilton Parcel District Service Plan
Engineer's Preliminary Opinion of Probable Costs
April 12, 2024

Notes:

Grading quantities for roadways are based on an assumed 5-ft (vertical) of earthwork over the right-of-way. Areas of cut and fill are assumed to be equal. Final quantities may vary significantly due to site constraints and detailed designs.

Erosion Control Maintenance Estimated at 50% of Initial Installation Cost.

Sub excavation not included.

Rock excavation not included.

Dewatering and stabilization not included.

Retaining walls not included.

Underdrain system assumes 4" pipe paralleling all onsite sewer.

Pond detention facilities include forebay, trickle channel, outlet structure, emergency overflow, and grading.

Subgrade is 1' beyond curb and gutter for roads, and directly under for sidewalks.

Intersection ramp totals include mid-block ramps.

Sanitary and water services not included.

Grant Avenue sidewalk totals include extension to Hart Park.

Grant Avenue roadway quanities are assumed to extend to the intersection with Frontier Street.

Grant Avenue is an interim section with curb and gutter on the North side and 28 ft of asphalt except the 295 ft approaching Frontier Street, which has curb and gutter on both sides and 44 ft of asphalt.

Local street section assumes curb and gutter on both sides with 30 feet of asphalt.

Redland
WHERE GREAT PLACES BEGIN

Hamilton Parcel District Service Plan
Onsite District - Preliminary Opinion of Probable Cost
4/12/2024

Sanitary Sewer	**QUANTITY**	**UNIT**	**UNIT PRICE**	**COST**
Local Streets & Tracts				
8" SDR-35 PVC	4,105	LF	$80.00	$328,400
4' Dia. Manhole	26	EA	$8,000.00	$208,000
4" Solid Underdrain - Same Trench w/ Cleanouts	4,105	LF	$40.00	$164,200
			Sanitary Sewer Subtotal	$700,600

Water	**QUANTITY**	**UNIT**	**UNIT PRICE**	**COST**
Local Streets & Tracts				
8" PVC w/ Fittings	4,610	LF	$65.00	$299,650
Fire Hydrant Assembly w/ 6" GV & 20' 6" DIP	10	EA	$8,000.00	$80,000
8" Gate Valve	40	EA	$2,600.00	$104,000
Pressure Reducing Valve	2	EA	$65,000.00	$130,000
			Water Subtotal	$613,650

Storm Drainage	**QUANTITY**	**UNIT**	**UNIT PRICE**	**COST**
Local Streets	***4,627***	***LF***		
18" RCP (0-8' depth)	355	LF	$90.00	$31,950
24" RCP (Average Size)	370	LF	$110.00	$40,700
30" RCP (0-8' depth)	450	LF	$130.00	$58,500
36" RCP (Average Size)	260	LF	$175.00	$45,500
42" RCP (0-8' depth)	525	LF	$200.00	$105,000
5' Dia. Manhole	14	EA	$6,500.00	$91,000
5' Type 'R' Inlet	2	EA	$10,000.00	$20,000
10' Type 'R' Inlet	3	EA	$13,000.00	$39,000
15' Type 'R' Inlet	3	EA	$16,000.00	$48,000
			Subtotal	$479,650
Tract/Open Space				
18" RCP (0-8' depth)	240	LF	$90.00	$21,600
5' Dia. Manhole	1	EA	$6,500.00	$6,500
24" Flared End Section	1	EA	$3,500.00	$3,500
Detention Facility (Pond A100)	3	AC-FT	$55,000.00	$143,000
			Subtotal	$174,600
			Storm Drainage Subtotal	$654,250

Redland
WHERE GREAT PLACES BEGIN

Hamilton Parcel District Service Plan
Onsite District - Preliminary Opinion of Probable Cost
4/12/2024

Street Improvements	**QUANTITY**	**UNIT**	**UNIT PRICE**	**COST**
Local Roads	*4,627*	***LF***		
ROW Width	*60*	***FT***		
Subgrade Prep, Road	18,650	SY	$3.00	$55,960
Aggregate Base Course (Class VI 8")	149,201	SY-IN	$1.40	$208,890
Asphalt Pavement (4")	62,760	SY-IN	$5.75	$360,870
Street Light	23	EA	$8,000.00	$185,080
Signage	16	EA	$600.00	$9,600
Mountable Curb w/ 2' Gutter	9,254	LF	$24.00	$222,100
Subgrade Prep, Sidewalk	45,520	SF	$0.80	$36,420
Concrete Sidewalk	45,520	SF	$6.50	$295,880
Concrete Curb Ramp (Intersection)	24	EA	$2,500.00	$60,000
Concrete Crosspan	5	EA	$4,000.00	$20,000
Capping existing shafts	2	EA	$25,000.00	$50,000
			Street Improvements Subtotal	$1,504,800

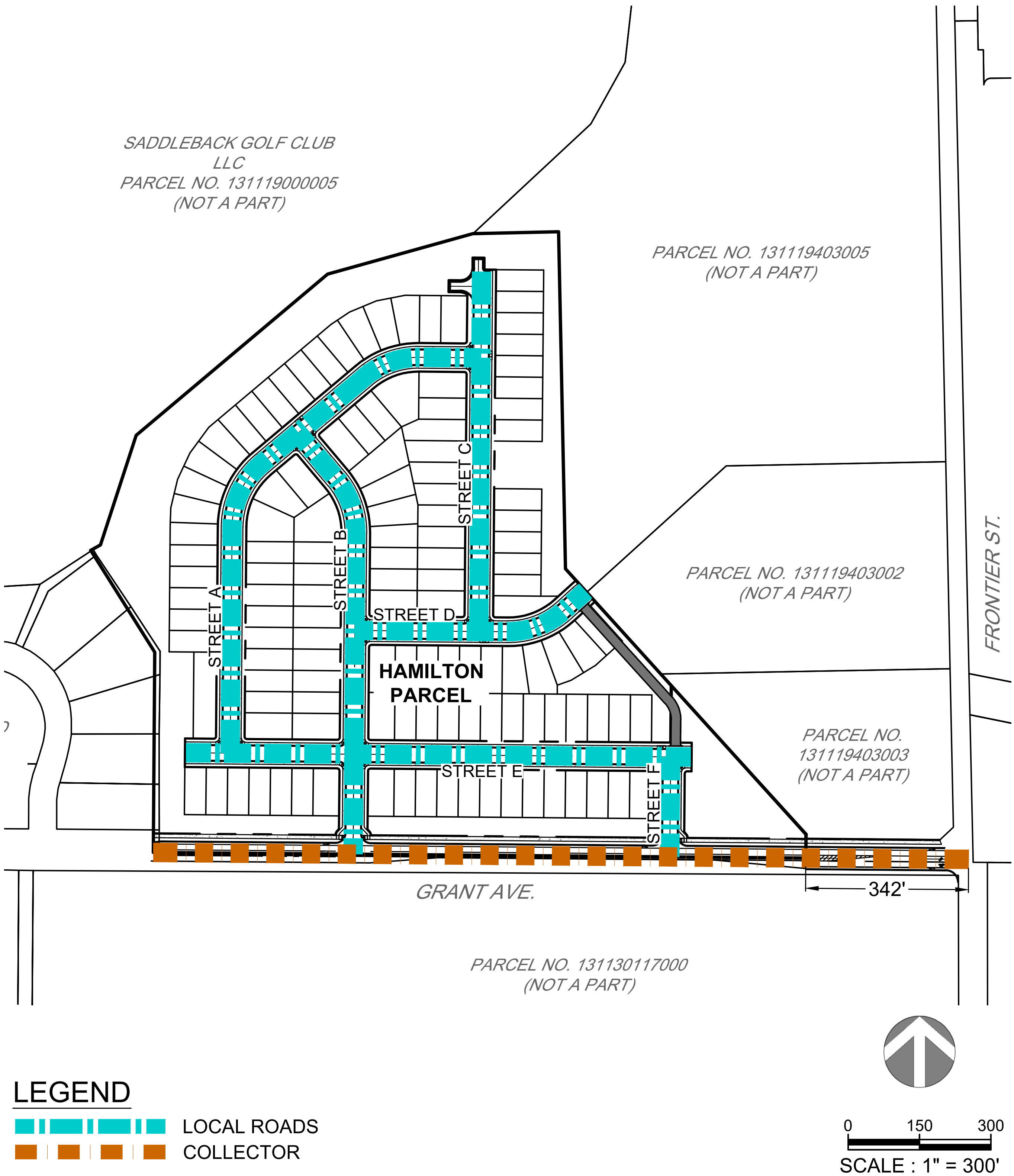
District Roads and Tracts Grading	**QUANTITY**	**UNIT**	**UNIT PRICE**	**COST**
Erosion Control Install	13	AC	$8,000.00	$105,120
Maintenance (50% of initial install)	1	LS	$52,560.00	$52,560
Clearing & Grubbing	13	AC	$1,000.00	$13,140
Grading (Cut to Fill)	9,800	CY	$2.75	$26,950
Import	24,500	CY	$10.00	$245,000
			District Roads and Tracts Grading Subtotal	$442,770

Redland
WHERE GREAT PLACES BEGIN

Hamilton Parcel District Service Plan
Onsite District - Preliminary Opinion of Probable Cost
4/12/2024

Landscape, Irrigation, and Amenities	QUANTITY	UNIT	UNIT PRICE	COST
Pocket Park				
Fine Grading	14,436	SF	$0.08	$1,155
Soil Amendments	14,436	SF	$0.15	$2,165
Turf Sod	11,668	SF	$0.60	$7,001
Shrub Bed	2,768	SF	$15.00	$41,520
Concrete Edger	58	LF	$60.00	$3,480
Deciduous Trees; 2" Cal.	13	EA	$675.00	$8,775
Irrigation; Turf Sod	11,668	SF	$2.00	$23,336
Irrigation; Shrub Drip	2,768	SF	$3.00	$8,304
Crusher Fines	432	SF	$3.00	$1,296
Table and Chairs	1	EA	$3,300.00	$3,300
Litter Receptacle	1	EA	$1,400.00	$1,400
Bench	2	EA	$2,200.00	$4,400
Dog Waste Station	1	EA	$600.00	$600
Bike Rack	2	EA	$900.00	$1,800
Cornhole Set	1	EA	$1,500.00	$1,500
Grill	1	EA	$1,000.00	$1,000
			Subtotal	$111,032

Tract/Open Space	QUANTITY	UNIT	UNIT PRICE	COST
Fine Grading	231,140	SF	$0.08	$18,491
Soil Amendments	231,140	SF	$0.15	$34,671
Soil Conditioners - Tallgrass Native Seed Areas	220,037	SF	$0.05	$11,002
Native Seed - Tall Grass	220,037	SF	$0.25	$55,009
Native Seed - Short Grass	6,739	SF	$0.25	$1,685
Shrub Bed	4,364	SF	$15.00	$65,460
Landscape Edger	235	LF	$9.00	$2,115
Evergreen Trees; 6' Ht.	24	EA	$600.00	$14,400
Ornamental Trees; 1.5" Cal.	4	EA	$650.00	$2,600
Irrigation; Native Seed	226,776	SF	$1.20	$272,131
Irrigation; Shrub Drip	4,364	SF	$3.00	$13,092
Crusher Fines	7,309	SF	$3.00	$21,927
Privacy Fence (Vinyl); 6' ht	341	LF	$55.00	$18,755
Open Rail Fence (Cedar); 42" ht	1,109	LF	$30.00	$33,270
Concrete Trail	21,930	SF	$6.00	$131,580
			Subtotal	$696,188
			Landscape Subtotal	$807,220
			Onsite District Subtotal	**$4,723,290**



HAMILTON PARCEL

DISTRICT IMPROVEMENT MAP

ROADWAY SYSTEM

15 YEARS Redland
WHERE GREAT PLACES BEGIN

720.283.6783
REDLAND.COM

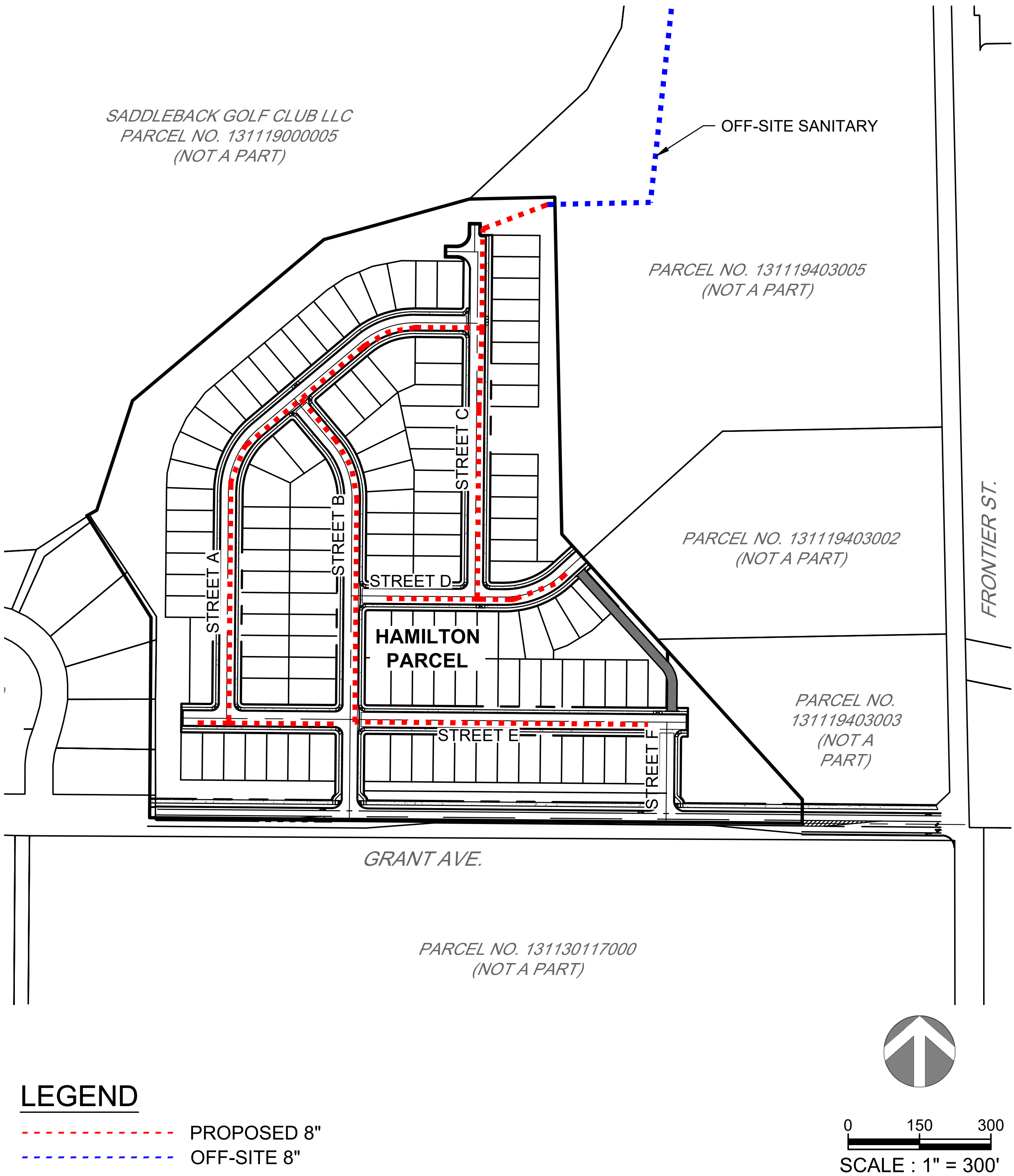
- Land Planning
- Civil Engineering
- Landscape Architecture
- Construction Management

PROJECT NO: 22030

DATE: 04/03/2024

DRAWING NO:

2 of 6



HAMILTON PARCEL

DISTRICT IMPROVEMENT MAP

SANITARY SEWER SYSTEM

15 YEARS Redland
WHERE GREAT PLACES BEGIN
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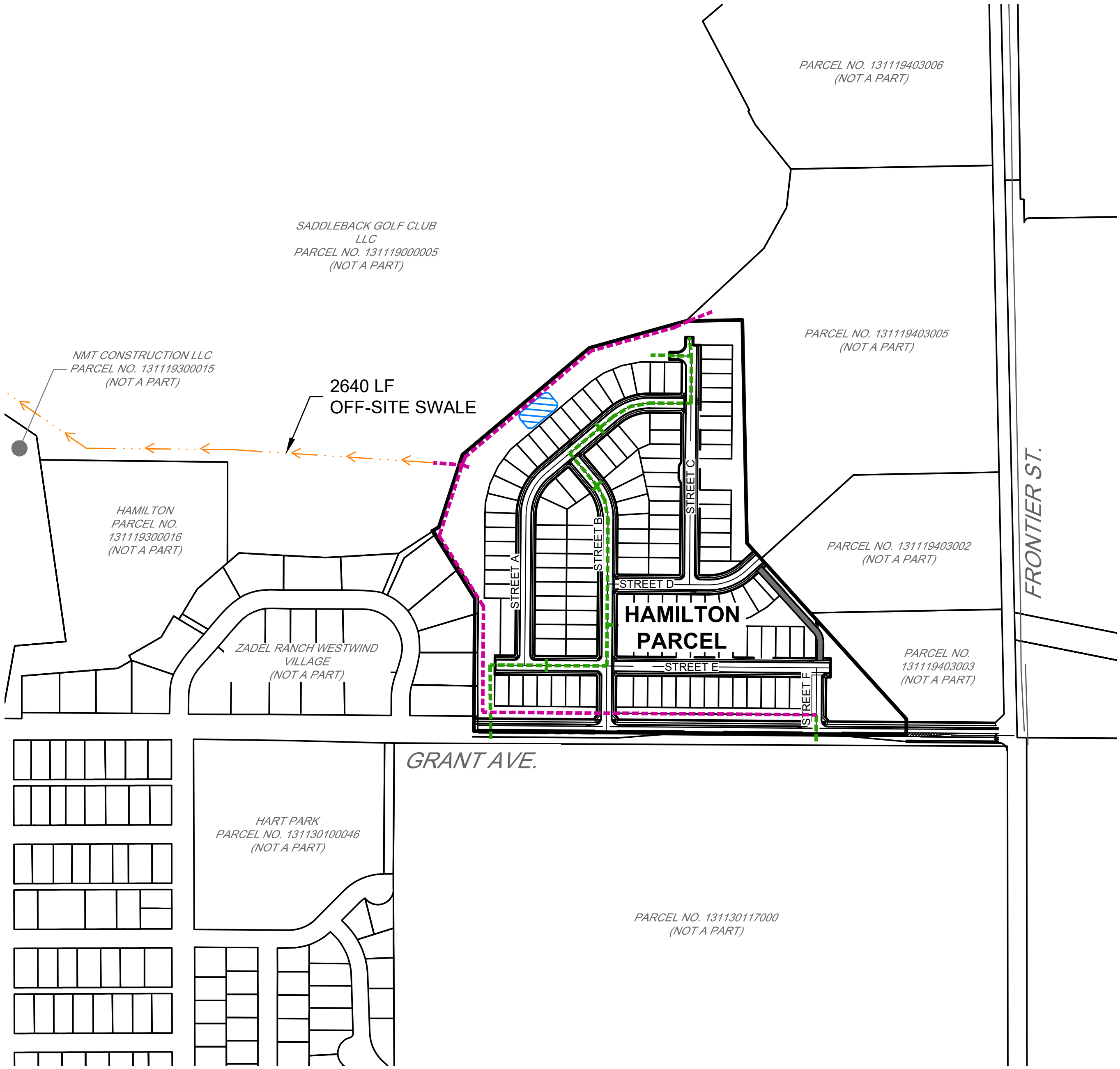
▪ Civil Engineering ▪ Construction Management

PROJECT NO: 22030

DATE: 04/03/2024

DRAWING NO:

3 of 6



LEGEND

- DETENTION POND
- STORM SEWER LINE (ONSITE)
- STORM SEWER LINE (OFF-SITE)
- OFF-SITE SWALE

0 250 500

SCALE : 1" = 500'

HAMILTON PARCEL

DISTRICT IMPROVEMENT MAP

STORM SEWER SYSTEM

15 YEARS Redland
WHERE GREAT PLACES BEGIN
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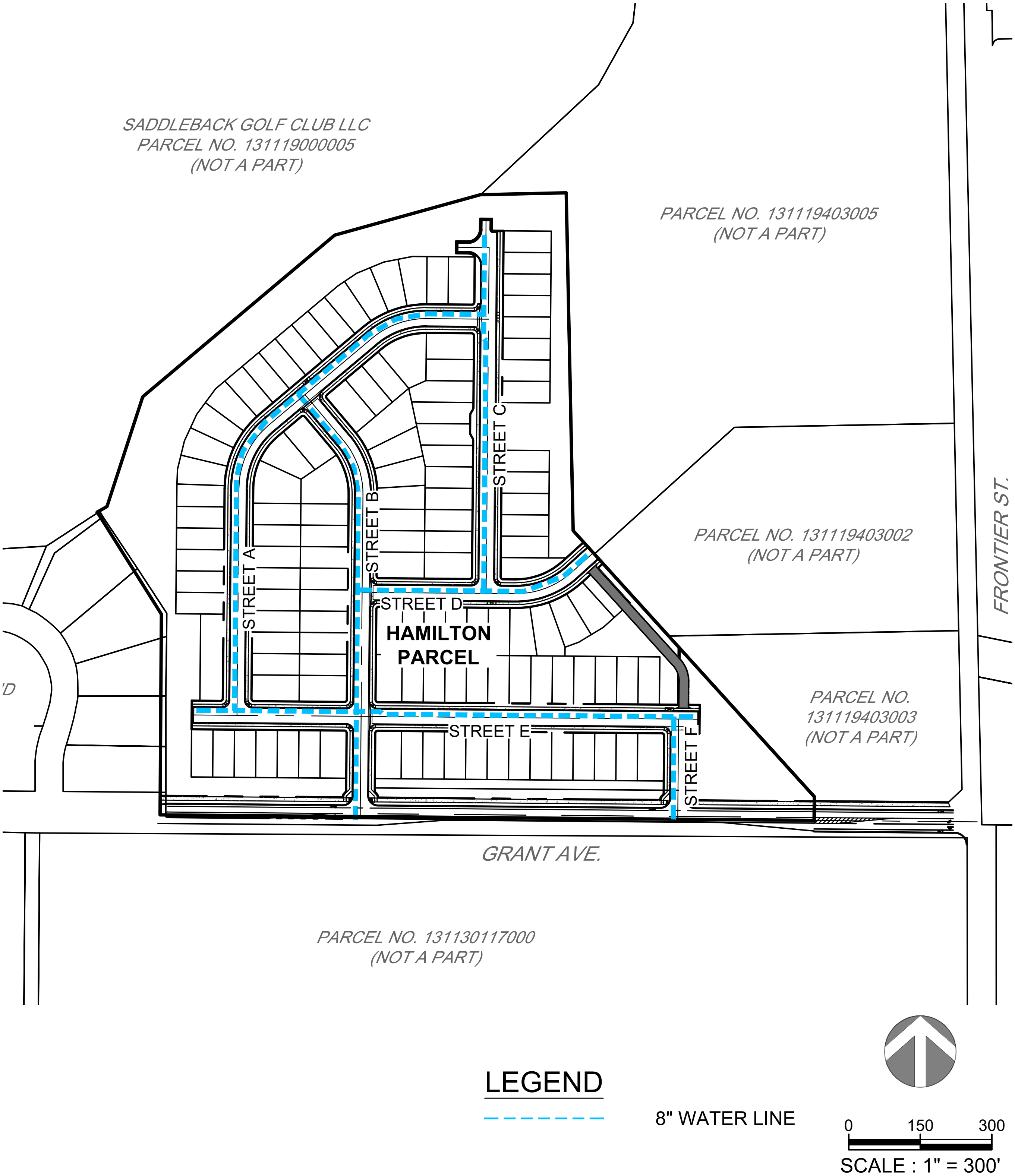
PROJECT NO: 22030

DATE: 04/03/2024

DRAWING NO:



HAMILTON PARCEL

DISTRICT IMPROVEMENT MAP

WATER SYSTEM

15 YEARS Redland
WHERE GREAT PLACES BEGIN
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▪ Land Planning ▪ Civil Engineering ▪ Landscape Architecture ▪ Construction Management

PROJECT NO: 22030

DATE: 04/03/2024

DRAWING NO:
5 of 6

EXHIBIT E-1

Regional Improvements

Redland
WHERE GREAT PLACES BEGIN

Hamilton Parcel District Service Plan
Engineer's Preliminary Opinion of Probable Costs
April 12, 2024

Off-site Costs

		Estimated Cost
Off-Site Street Improvements		$563,660
Off-Site Storm		$831,430
Off-Site Sanitary		$332,650
Landscape, Irrigation and Amenities		$418,828
	Off-Site Direct Total	$2,146,568
Construction Contingency	20%	$429,314
Mobilization	3%	$64,397
Surveying	3%	$64,397
Testing	2%	$42,931
Construction Management Planning,	6%	$128,794
Design, and Entitlement Permits	10%	$214,657
Financial Security Bonds	0.5%	$10,733
Payment and Performance Bonds	5%	$107,328
Easement Acquisitions	2.5%	$53,664
	0.25%	$5,366
	Off-Site Indirect Total	$1,121,582
	Total Off-Site Costs	**$3,268,150**

Redland
WHERE GREAT PLACES BEGIN

Hamilton Parcel Offsite District Service Plan
Off-Site District - Preliminary Opinion of Probable Cost
4/12/2024

Street Improvements	QUANTITY	UNIT	UNIT PRICE	COST
Collector Roads (Interim Section)	*1,715*	*LF*		
ROW Width	*80*	*FT*		
Erosion Control Install	3	AC	$8,000.00	$25,200
Maintenance (50% of initial install)	1	LS	$12,600.00	$12,600
Clearing & Grubbing	3	AC	$1,000.00	$3,150
Grading (3 FT Over Road Area)	8,893	CY	$3.25	$28,910
Subgrade Prep, Road	6,003	SY	$3.00	$18,010
Aggregate Base Course (Class VI 10")	60,025	SY-IN	$1.40	$84,040
Asphalt Pavement (6-inch) - Local	32,013	SY-IN	$5.25	$168,070
Signage	2	EA	$600.00	$1,200
Street Light	9	EA	$8,000.00	$68,600
6" Vertical Curb w/ 2' Gutter	1,715	LF	$24.00	$41,160
Subgrade Prep, Sidewalk	15,440	SF	$0.80	$12,360
Concrete Sidewalk	15,440	SF	$6.50	$100,360
			Off-Site Street Improvements Subtotal	$563,660

Storm Drainage	QUANTITY	UNIT	UNIT PRICE	COST
18" RCP (0-8' depth)	50	LF	$90.00	$4,500
24" RCP (Average Size)	1,950	LF	$110.00	$214,500
72" RCP	1,045	LF	$325.00	$339,630
5' Dia. Manhole	5	EA	$6,500.00	$32,500
6' Dia. Manhole	6	EA	$7,500.00	$45,000
Type 'C' Inlet	2	EA	$3,750.00	$7,500
5' Type 'R' Inlet	1	EA	$10,000.00	$10,000
Drainage Swale	2,640	LF	$20.00	$52,800
Ditch Crossing	1	EA	$50,000.00	$50,000
Offsite Pond Modifications	1	EA	$75,000.00	$75,000
			Off-Site Storm Subtotal	$831,430

Sanitary	QUANTITY	UNIT	UNIT PRICE	COST
8" PVC Sanitary Sewer (<20' Depth)	1,880	LF	$80.00	$150,400
8" PVC Sanitary Sewer (>20' Depth)	370	LF	$125.00	$46,250
Sanitary Manhole (<20' Depth)	7	EA	$8,000.00	$56,000
Sanitary Manhole (>20' Depth)	1	EA	$15,000.00	$15,000
Connect to Existing Manhole	1	EA	$65,000.00	$65,000
			Off-Site Sanitary Subtotal	$332,650

Redland
WHERE GREAT PLACES BEGIN

Hamilton Parcel Offsite District Service Plan
Off-Site District - Preliminary Opinion of Probable Cost
4/12/2024

Grant Ave ROW and 10' Landscape Buffer	QUANTITY	UNIT	UNIT PRICE	COST
Fine Grading	56,749	SF	$0.08	$4,540
Soil Amendments	56,749	SF	$0.15	$8,512
Soil Conditioners - Tallgrass Native Seed Areas	10,088	SF	$0.05	$504
Turf Sod	2,838	SF	$0.60	$1,703
Native Seed - Tall Grass	10,088	SF	$0.25	$2,522
Native Seed - Short Grass	33,165	SF	$0.25	$8,291
Shrub Bed	13,496	SF	$15.00	$202,440
Landscape Edger	767	LF	$9.00	$6,903
Concrete Edger	162	LF	$60.00	$9,720
Deciduous Trees; 2" Cal.	41	EA	$675.00	$27,675
Evergreen Trees; 6' Ht.	18	EA	$600.00	$10,800
Ornamental Trees; 1.5" Cal.	23	EA	$650.00	$14,950
Irrigation; Turf Sod	2,838	SF	$2.00	$5,676
Irrigation; Native Seed	43,253	SF	$1.20	$51,904
Irrigation; Shrub Drip	13,496	SF	$3.00	$40,488
Privacy Fence (Vinyl); 6' ht	40	LF	$55.00	$2,200
Community Entry Feature	2	EA	$10,000.00	$20,000
			Offsite Landscape Subtotal	$418,828
			Offsite Improvements Total	**$2,146,568**

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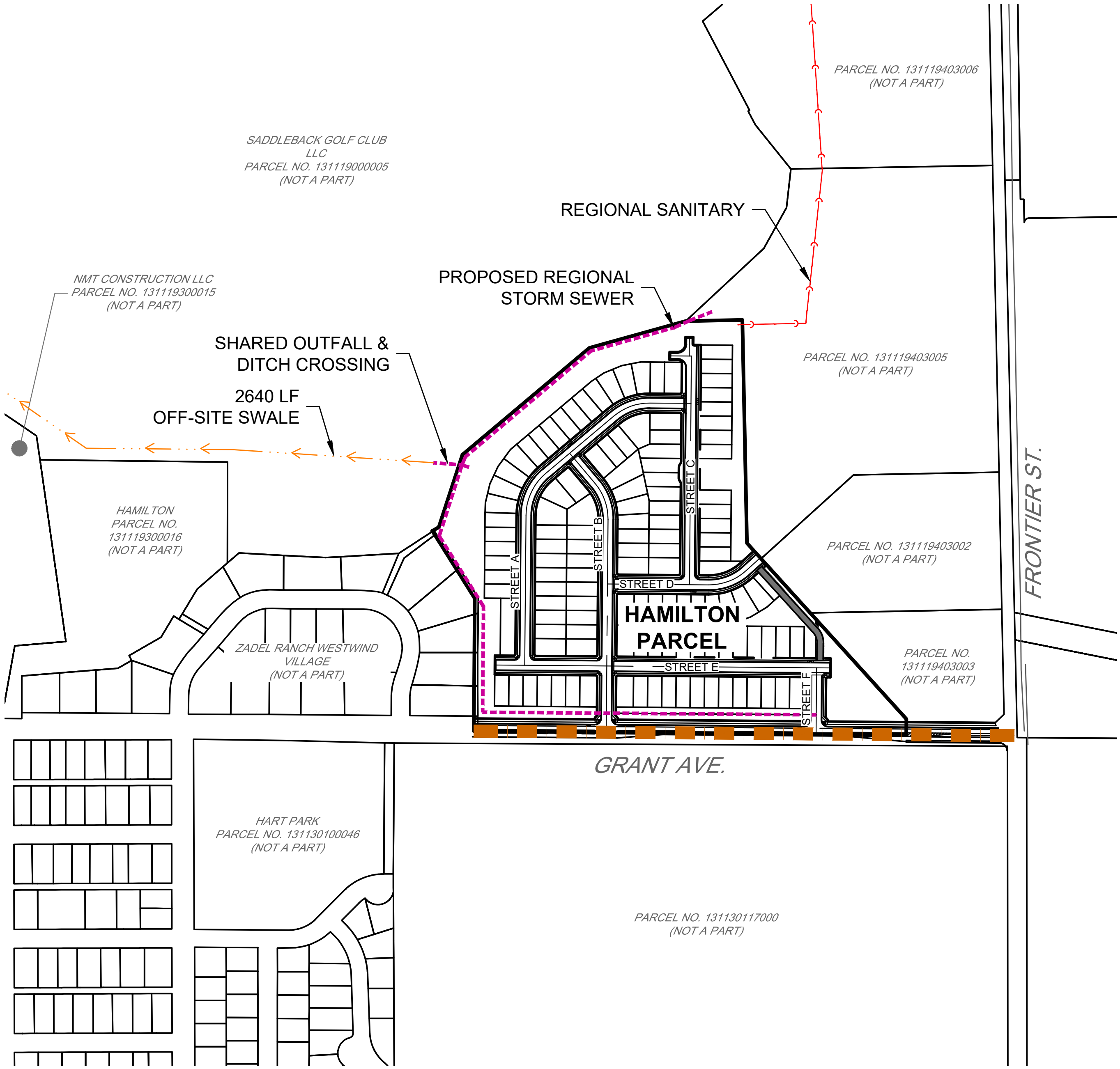

LEGEND

GRANT AVENUE (REGIONAL)
STORM SEWER LINE (REGIONAL)
SANITARY LINE (REGIONAL)
SWALE

0 250 500
SCALE : 1" = 500'

HAMILTON PARCEL

REGIONAL IMPROVEMENTS EXHIBIT

15 YEARS Redland
WHERE GREAT PLACES BEGIN
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▪ Land Planning ▪ Civil Engineering ▪ Landscape Architecture ▪ Construction Management

PROJECT NO: 22030
DATE: 04/03/2024
DRAWING NO: 6 of 6

EXHIBIT F

Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF FIRESTONE, COLORADO AND COAL RIDGE METROPOLITAN DISTRICT

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into as of this ___ day of _________, 20__, by and between the TOWN OF FIRESTONE, a statutory town organized and existing under the laws of the State of Colorado (the "Town"), and COAL RIDGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and the District are collectively referred to as the Parties.

WITNESSETH:

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

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan dated _________, 2024, as amended from time to time with Town approval (the "Service Plan"); and

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

WHEREAS, the Town has approved the final plat for the Property; and

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

WHEREAS, the Parties have determined it to be in their best interests of their respective taxpayers, residents, and property owners to enter into this Agreement to comply with the Service Plan and to address certain matters related to the organization, powers, and authorities of the District.

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The District shall dedicate the Public Improvements and the Regional Improvements to the Town or other appropriate governmental or quasi-governmental jurisdiction or other organization in a manner consistent with the Approved Development Plan, the Service Plan, this Agreement, and other rules and regulations of the Town, and applicable provisions of the Town Code. The District is authorized, but not obligated, to own, operate, and maintain Public Improvements not otherwise required to be dedicated to the

Town or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto. Notwithstanding the foregoing, all parks, trails, and open space not otherwise dedicated to the Town and owned by the District shall be open to the general public free of charge. The District may provide covenant enforcement, design review services and other services to the residents, owners and taxpayers within the District pursuant to and in accordance with § 32-1-1004(8) C.R.S. The District may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with the Service Plan.

2. Town O&M Mill Levy. Commensurate with the initial imposition of a debt service mill levy, the District hereby agrees that it shall impose the Town O&M Mill Levy. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a debt service mill levy and shall not be required to be imposed prior to such date. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by the Service Plan and this Agreement, shall not be included within or subject to the Total Debt Limit. The Town O&M Mill Levy shall be separate and apart from the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy.

3. Maximum Debt Mill Levy. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, is the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt. The Maximum Debt Mill Levy shall be fifty (50) mills, subject to a Mill Levy Adjustment, for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's assessed valuation. It is anticipated that the District will undertake the planning, design, acquisition, construction, installation, development, and financing of certain Regional Improvements as described in **Exhibit E-1** of the Service Plan and required by an Approved Development Plan for the Project, and any additional regional improvements the District agrees to address. In the event the District undertakes the planning, design, acquisition, construction, installation, development, or financing of the Regional Improvements, the Maximum Debt Mill Levy the District is permitted to impose for the payment of Debt shall be increased to fifty-five (55) mills, subject to Mill Levy Adjustment.

At such time as the total amount of aggregate Debt of the District imposing its Maximum Debt Mill Levy, combined with the Debt of the District that is pledging its Maximum Debt Mill Levy to the same debt service obligations, is equal to or less than fifty percent (50%) of the District's 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 and, as a result, the mill levy may be imposed at such a rate as is necessary to pay the Debt service on such Debt, without limitation of rate increase; provided, however, that after any conversion to an unlimited mill levy, the District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then-assessed value. For the purposes of the foregoing, the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio.

4. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, unless specifically provided for pursuant to an intergovernmental agreement with the Town and the Firestone Fire Protection District. This provision shall not limit the District's authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the water system.

5. Television Relay and Translation; Mosquito Control, and Other Limitations. The District 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; and (c) any solid waste disposal, collection and transportation facilities and services, unless specifically provided for in a separate agreement with the Town.

6. Construction Standards. The District will ensure that the Public Improvements constructed by the District are designed and constructed in accordance with the current Design Standards and Construction Specifications for Public Improvements of the Town and of federal and state governmental entities having proper jurisdiction. 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.

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

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

8. Inclusion and Exclusion. From time to time, it may be necessary for the District to adjust its boundaries and the District may process inclusions of property without providing notice to the Town as long as such property being included is within the Initial Boundaries. Without prior written notice to the Town, the District shall not include into its boundaries any property outside of the Initial Boundaries. No property will be included within the District at

any time unless such property has been annexed into the Town's corporate limits. The District may exclude from its boundaries any property within the District Boundaries. Any exclusion of property located outside of the Initial Boundaries shall require prior written notice to the Town. The District shall not 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.

9. Total Debt Issuance. The District shall not issue Debt in excess of $16,000,000. The debt issuance limitation shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan unless the principal amount of the refunding bonds exceeds the principal amount originally issued, in which case the difference shall count against the Total Debt Limit. At no time during its existence may the District have Debt outstanding in excess of the Total Debt Limit.

10. 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 as may be specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

11. Fees. The District may impose and collect Fees for services, programs or facilities furnished by the District, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the District.

12. Consolidation; Dissolution. 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, as evidenced by resolution of the Town Board of Trustees. The District agrees that it shall take all action necessary to dissolve the District, if the District is to be dissolved, in accordance with the provisions of the Service Plan and applicable state statutes.

13. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-26 or VI.B-I of the Service Plan, or which constitutes a material modification under the Town Code, shall be deemed to be a material modification to the Service Plan and the Town, following written notice to the District of such violation and failure to cure the same within 90 days, shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

14. Applicable Laws. The District 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, and related plans.

15. Annual Report. The District shall submit an annual report ("Annual Report") to the Town no later than October 1st of each year following the year in which the Order and Decree creating the District has been issued, containing the information in Section VII of the Service Plan.

16. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

To Town: Town of Firestone
151 Grant Ave.
Firestone, Colorado 80102
Attention: Town Manager

To District: Coal Ridge Metropolitan District
c/o McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203

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

17. Miscellaneous.

A. Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties.

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

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

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

E. Execution of Documents. This Agreement may be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original.

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

G. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants, or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

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

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

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

K. No Third-Party Beneficiaries. A person or entity that is not a party to this Agreement will have no right of action under this Agreement.

L. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and this Agreement, which agreement serves to supplement the Service Plan and, along with the Service Plan, constitutes the entire agreement between the Parties concerning the subject matter hereof. Any previous intergovernmental agreements between the Parties concerning the subject matter hereof are superseded by this Agreement.

Remainder of page left blank; signature page follows

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

TOWN OF FIRESTONE, COLORADO

____
______________________, Mayor

ATTEST:

____
____________________, Town Clerk

ATTEST:

____
Secretary

COAL RIDGE METROPOLITAN DISTRICT

By:__________________________________
President

ATTEST:

By:______________________________________
Secretary

EXHIBIT G
Disclosure Notice

SPECIAL DISTRICT DISCLOSURE

ATTENTION HOMEBUYER: You are purchasing a home that is located within **Coal Ridge Metropolitan District** (the "District"). The District has the authority to issue bonds or other debt to pay for public improvements and the authority to levy taxes and fees on all properties within the District for debt repayment and ongoing operations and maintenance.

Name of District:	Coal Ridge Metropolitan District
Contact Information for Districts:	Coal Ridge Metropolitan District c/o McGeady Becher P.C. 450 E. 17th Avenue, Suite 400 Denver, Colorado 80203 Attn: Paula Williams pwilliams@specialdistrictlaw.com 303-592-4380
District Website:	
District Boundaries:	See attached map. It is conceivable that additional boundary adjustments may be made to include or exclude property from the District. Any such boundary adjustment is subject to prior approval by the owners of the property to be included or excluded and must be considered at a public hearing of the District's Board of Directors.

Purpose of the District:	The District was organized pursuant to C.R.S. § 32-1-101 et seq. The District was created to assist with the planning, design, acquisition, construction, installation, operation, maintenance, relocation, and financing of certain public improvements serving the Hamilton Heights project located in the Town of Firestone, Colorado (the "Town") and described further in the District's Service Plan. The District may dedicate certain public improvements to the Town or other appropriate jurisdiction. The operations and maintenance of public improvements dedicated to the Town or other appropriate jurisdiction shall rest with the Town or other appropriate jurisdiction, as the case may be. Public improvements not dedicated to the Town or other appropriate jurisdiction may be owned, operated, and maintained by the District. The District has authority to impose property taxes and other fees, rates, tolls, penalties, or charges to fund the construction and operation and maintenance of improvements as set forth in the Service Plan. A copy of the District's Service Plan can be found on the District's website or by contacting the District at the District's contact information above.

Services May be provided by Other Organizations:	Certain services may be provided within the District by one or more other entities or non-profit organizations.
Authorized Types of District Taxes:	Debt Mill Levy, Operation and Maintenance Mill Levy, and Town O&M Mill Levy These mill levies result in taxes you will owe to the District and are described further below.
District's Total Debt Issuance Authorized per District's Service Plan:	$16,000,000
District Improvements Financed by Debt:	The District intends to issue or have already issued debt to pay for the following public improvements: streets, detention, water, sewer, recreational amenities and landscaping.
Maximum Debt Mill Levy that may be levied annually on properties within the District to pay back debt:	Maximum Debt Mill Levy: 55.000 Mills This Mill Levy may fluctuate based on changes in assessment rates. At such time as the total amount of aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's 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 and, as a result, the mill levy may be imposed at such a rate as is necessary to pay the Debt service on such Debt, without limitation of rate increase; provided, however, that after any conversion to an unlimited mill levy, the District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then-assessed value. For the purposes of the foregoing, the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt-to-assessed-value ratio.
Ongoing Operation and Maintenance Services of the District:	The District intends to impose an Operation and Maintenance Mill Levy to pay for ongoing administration, operating, and maintenance obligations

Maximum Operation and Maintenance Mill Levy that may be levied annually on properties within the District to pay for the ongoing operations and maintenance described above.	Maximum Operation and Maintenance Mill Levy: 65 Mills until such time the District issues Debt. After the District issues debt, the Maximum Operation and Maintenance Mill Levy shall be 10 Mills, subject to the Mill Levy Adjustment. This Mill Levy may fluctuate based on changes to residential assessment rates. The Operation and Maintenance Mill Levy is distinct from the Debt Mill Levy and cannot be used to repay Debt. The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase their 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 Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the Operation and Maintenance Cost.
Maximum Town O&M Mill Levy that is required to be levied annually on properties within the District and transferred to the Town.	Maximum Town O&M Mill Levy: 3 mills
District Fees:	The District may impose and collect Fees for services, programs facilities furnished by the District, and may from time to time increase or decrease such fees and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance costs and for the payment of an indebtedness of the District.
Other Taxing Entities to which you will pay taxes to:	Weld County - 12.024 mills School District RE1J – 57.238 mills Northern Colorado Water – 1.000 mills Town of Firestone – 6.805 mills Frederick-Firestone Fire – 15.118 mills St Vrain Sanitation – 0.317 mills Carbon Valley Recreation – 4.427 mills High Plains Library – 3.196 mills Total: **100.125 mills**

** This information is based upon the property taxes levied on property within the Districts, imposed in 2023 for collection in 2024, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Weld County Assessor's office to obtain the most accurate and up-to-date information.	

Sample Calculation of Taxes Owed for a Residential Property within the District:

Assumptions:
Average market value of home in District is
$500,000 Debt Mill Levy is 55 mills
Operation and
Maintenance Mill Levy is 10
mills
Town O&M Mill Levy is
3 mills
Total Metropolitan District mill levies = 68 mills

Calculation of Metropolitan District Taxes:
$500,000 x .06765 = $33,825 (Assessed Valuation)
$33,825 x .068 mills = $2,300.10 per year in taxes
Total Additional Mill Levies from Other Taxing Entities: ___100.125____ mills = $3386.73
________ annual taxes
TOTAL 2024 PROPERTY TAXES FOR A HOME COSTING $500,000 = $5,686.83

AGENDA INFORMATION MEMORANDUM FIRESTONE BOARD OF TRUSTEES FIRESTONE COLORADO	**AIM No.:** 8.a **Discussion/Action** **Meeting Date:** August 28, 2024 **Initiated By:** Paula Mehle **Department:** Economic Development

AGENDA ITEM

Resolution 24-80: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE COLORADO AUTHORIZING ASSIGNMENT TO THE COLORADO HOUSING AND FINANCE AUTHORITY OF A PRIVATE ACTIVITY BOND ALLOCATION OF THE TOWN OF FIRESTONE PURSUANT TO THE COLORADO PRIVATE ACTIVITY BOND CEILING ALLOCATION ACT

RECOMMENDATION

Staff recommends approval of Resolution No. 24-80, and authorizing the Mayor to sign the Assignment of Allocation between the Town and the Colorado Housing and Financing Authority.

SUMMARY

The Town of Firestone has received requests for its allocation of Private Activity Bond (PAB) to the Colorado Housing and Finance Authority (CHFA) to increase the availability of adequate affordable housing for low- and moderate-income persons and families within the Town and elsewhere in the State of Colorado.

PABs are federally tax-exempt bonds often used as debt instruments by affordable housing developments. These bonds are applied to active projects that will close and be funded within the year of allocation. The PAB bond allocations are renewed annually for each municipality.

The Town's 2024 allocation of $1,135,070 has been requested to be assigned to CHFA by two proposed projects in Firestone: the Vistas at Saddleback by Elmington, and the Booth Farms project by Dominium. Both projects are seeking financial support from PABs not only from the Firestone allocation, but also from other agency's allocations.

FINANCIAL CONSIDERATIONS

None

HISTORY AND PREVIOUS BOARD ACTION

The 2024 allocation of Private Activity Bonds (PAB) to the Town of Firestone is the second year of awarding. The Town has experienced the benefits of PAB through numerous homeowners participating in the Colorado Housing and Financing Authority (CHFA) first-time homebuyer education and down payment assistance program from an allocation from other agencies and the State of Colorado.

BOARD STRATEGIC PLAN IMPACT

✓ This agenda item furthers the Board of Trustees' strategic goal:
- Design and Promote Livable Neighborhoods & Homes
- Maintain a Safe, Clean & Beautiful Town

ATTACHMENTS

1. Resolution 24-80

2. 2024 Assignment of Allocation Town of Firestone

RESOLUTION NO. 24-80

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE COLORADO AUTHORIZING ASSIGNMENT TO THE COLORADO HOUSING AND FINANCE AUTHORITY OF A PRIVATE ACTIVITY BOND ALLOCATION OF THE TOWN OF FIRESTONE PURSUANT TO THE COLORADO PRIVATE ACTIVITY BOND CEILING ALLOCATION ACT

WHEREAS, the Town of Firestone ("Town") is authorized and empowered under the laws of the State of Colorado ("State") to issue revenue bonds for the purpose of financing qualified residential rental projects for low-and moderate-income persons and families; and

WHEREAS, the Town is also authorized and empowered under the laws of the State to issue revenue bonds for the purpose of providing single-family mortgage loans to low-and moderate-income persons and families; and

WHEREAS, the Internal Revenue Code of 1986, as amended ("Code"), restricts the amount of tax-exempt bonds ("Private Activity Bonds") which may be issued in the State to provide such mortgage loans and for certain other purposes; and

WHEREAS, pursuant to the Code, the Colorado legislature adopted the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes ("Allocation Act"), providing for the allocation of the State Ceiling among the Colorado Housing and Finance Authority ("Authority") and other governmental units in the State, and further providing for the assignment of such allocations from such other governmental units to the Authority; and

WHEREAS, pursuant to an allocation under C.R.S. Sec. 24-32-1706 of the Allocation Act, the Town has an allocation of the 2024 State Ceiling for the issuance of a specified principal amount of Private Activity Bonds prior to September 15, 2024 ("2024 Allocation"); and

WHEREAS, the Town has determined that, in order to increase the availability of adequate affordable housing for low-and moderate-income persons and families within the Town and elsewhere in the State, it is desirable to provide for the utilization of the 2024 Allocation; and

WHEREAS, the Town has determined that the 2024 Allocation, can be utilized most efficiently by assigning it to the Authority to issue Private Activity Bonds for the purpose of financing one or more multi-family rental housing projects for low-and moderate-income persons and families or to issue Private Activity Bonds for the purpose of providing single-family mortgage loans to low-and moderate-income persons and families ("Revenue Bonds") or for the issuance of mortgage credit certificates; and

WHEREAS, the Town's Board of Trustees desires to assign the entirety of its 2024 Allocation to the Authority, which assignment is to be evidenced by an Assignment of Allocation between the Town and the Authority ("Assignment of Allocation").

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

1. The assignment to the Authority of $1,135,070.00, which is the entirety of the Town's 2024 Allocation is hereby approved.

2. The Assignment of Allocation is approved in substantially the same form as the copy attached hereto as Exhibit A and made a part of this resolution and the Mayor is authorized to execute the Assignment of Allocation on behalf of the Town; provided, however, that the Town's Director of Economic Development & Firestone Urban Renewal Authority ("FURA") is authorized to make such technical variations, additions or deletions in or to such Assignment of Allocation as necessary or appropriate and not inconsistent with the approval thereof by this resolution.

3. The Town's Director of Economic Development & FURA is hereby authorized and directed to deliver the Assignment of Allocation to the Authority on behalf of the Town and to take such other steps or actions as may be necessary, useful or convenient to affect the aforesaid assignment in accordance with the purposes of this resolution.

INTRODUCED, READ AND ADOPTED this ____ day of August 2024.

TOWN OF FIRESTONE, COLORADO

____
Don Conyac, Jr., Mayor

ATTEST:

____
Miriam Luna Gonzalez, Town Clerk

APPROVED AS TO FORM:

____
William P. Hayashi, Town Attorney

<u>EXHIBIT A</u>

Assignment of Allocation – Town of Firestone
3 pages

assignment of allocation - town

Multifamily Housing Facility Bonds/Single Family Mortgage Revenue Bonds

This Assignment of Allocation (the "Assignment"), dated this 28th day of August, 2024, is between the Town of Firestone Colorado (the "Assignor" or the "Jurisdiction") and the Colorado Housing and Finance Authority (the "Assignee").

WITNESSETH:

WHEREAS, the Assignor and the Assignee are authorized and empowered under the laws of the State of Colorado (the "State") to issue revenue bonds for the purpose of financing qualified residential rental projects for low- and moderate-income persons and families; and

WHEREAS, the Assignor and the Assignee are authorized and empowered under the laws of the State of Colorado (the "State") to issue revenue bonds for the purpose of providing single- family mortgage loans to low- and moderate-income persons and families; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code"), restricts the amount of tax-exempt bonds ("Private Activity Bonds") which may be issued in the State to finance such projects and for certain other purposes (the "State Ceiling"); and

WHEREAS, pursuant to the Code, the Colorado legislature adopted the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes (the "Allocation Act"), providing for the allocation of the State Ceiling among the Assignee and other governmental units in the State, and further providing for the assignment of allocations from such other governmental units to the Assignee; and

WHEREAS, pursuant to an allocation under Section 24-32-1706 of the Allocation Act, the Assignor has an allocation of the 2024 State Ceiling for the issuance of a specified principal amount of Private Activity Bonds prior to September 15, 2024, (the "2024 Allocation"); and

WHEREAS, the Assignor has determined that, in order to increase the availability of adequate affordable rental housing for low- and moderate-income persons and families within the Jurisdiction, Colorado and elsewhere in the State, it is necessary or desirable to provide for the utilization of all or a portion of the 2024 Allocation; and

WHEREAS, the Assignor has determined that the 2024 Allocation, or a portion thereof, can be utilized most efficiently by assigning it to the Assignee to issue Private Activity Bonds for the purpose of financing one or more multifamily rental housing projects for low- and moderate-income persons and families or to issue Private Activity Bonds for the purpose of providing single-family mortgage loans to low- and moderate-income persons and families ("Revenue Bonds"), and the Assignee has expressed its willingness to attempt to issue Revenue Bonds with respect to the 2024 Allocation assigned herein; and

WHEREAS, the Town Board/Council of the Assignor has determined to assign to the Assignee all or a portion of its 2024 Allocation, and the Assignee has agreed to accept such assignment, which is to be evidenced by this Assignment.

NOW, THEREFORE, in consideration of the premises and the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. The Assignor hereby assigns to the Assignee $ 1,135,070.00 of its 2024 Allocation (the "Assigned Allocation"), subject to the terms and conditions contained herein. The Assignor represents that it has received no monetary consideration for said assignment.

2. The Assignee hereby accepts the assignment to it by the Assignor of the Assigned Allocation, subject to the terms and conditions contained herein. The Assignee agrees to use its best efforts to issue and sell Revenue Bonds in an aggregate principal amount equal to or greater than the Assigned Allocation, in one or more series, and to make proceeds of such Revenue Bonds available from time to time for a period of one (1) year from the date of this Assignment to finance multifamily rental housing projects located in the Jurisdiction, or to issue Revenue Bonds for the purpose of providing single-family mortgage loans to low- and moderate income persons and families in the Jurisdiction.

3. The Assignor hereby consents to the election by the Assignee, if the Assignee in its discretion so decides, to treat all or any portion of the Assigned Allocation as an allocation for a project with a carryforward purpose or to make a mortgage credit certificate election, in lieu of issuing Revenue Bonds.

4. The Assignor and Assignee each agree that it will take such further action and adopt such further proceedings as may be required to implement the terms of this Assignment.

5. Nothing contained in this Assignment shall obligate the Assignee to finance any particular multi-family rental housing project located in the Jurisdiction or elsewhere or to finance single-family mortgage loans in any particular amount or at any particular interest rate or to use any particular percentage of the proceeds of its Revenue Bonds to provide mortgage loans or mortgage credit certificates to finance single-family housing facilities in the Jurisdiction, provided that any Revenue Bond proceeds attributable to the Assigned Allocation shall be subject to paragraph 2 above.

6. This Assignment is effective upon execution and is irrevocable.

7. Counterparts. This Assignment may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Assignment by electronic image scan transmission will be effective as delivery of a manually executed counterpart of the Assignment.

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment on the date first written above.

Town of Firestone______________________, Colorado

By:_________________________________

Name: Don Conyac, Jr.

Title: Mayor

COLORADO HOUSING AND FINANCE AUTHORITY

By: _______________________________

Name:_______________________________

Title:_______________________________

AGENDA INFORMATION MEMORANDUM FIRESTONE BOARD OF TRUSTEES FIRESTONE COLORADO	**AIM No.:** 8.b **Discussion/Action** **Meeting Date:** August 28, 2024 **Initiated By:** **Department:** Town Clerk

AGENDA ITEM
Discussion of St. Vrain Valley School District Ballot Question

RECOMMENDATION

SUMMARY

FINANCIAL CONSIDERATIONS

HISTORY AND PREVIOUS BOARD ACTION

BOARD STRATEGIC PLAN IMPACT
✓ This agenda item furthers the Board of Trustees' strategic goal:

ATTACHMENTS
None