

RESOLUTION #R-93-2019

A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING THE CONSOLIDATED SERVICE PLAN FOR WEST BOYD METROPOLITAN DISTRICT NOS. 1, 2 AND 3

WHEREAS, pursuant to Section 32-1-204.5 of Title 32, Article 1, of the Colorado Revised Statutes (“C.R.S.,” the “Special District Act”), the Consolidated Service Plan for West Boyd Metropolitan District Nos. 1, 2 and 3 (the “Districts”) has been submitted to the City Council (the “City Council”) of the City of Loveland, Colorado (the “City”); and

WHEREAS, a copy of said Consolidated Service Plan is attached hereto as **Exhibit “A”** and incorporated herein by reference (the “Service Plan”); and

WHEREAS, the Districts, generally located south of E. Eisenhower Boulevard, west of N. Boyd Lake Avenue, and north of E. Co Road 20C, anticipate residential development of single-family attached residences, consisting of 61 units; single-family detached residences, consisting of 146 units; and multi-family residences, consisting of 264 apartment or condominium units, within approximately 67 acres; and

WHEREAS, notice of the hearing before the City Council for its consideration of the Service Plan was duly published in the *Loveland Reporter-Herald* on August 6, 2019, in accordance with the Special District Act, as evidenced by the “Affidavit of Publication” attached hereto as **Exhibit “B”** and incorporated herein by reference; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the City Council must be sent to all property owners within the boundaries of the Districts, unless the petitioners for the Districts represent 100% of the property owners; and

WHEREAS, the petitioners for the Districts represent 100% of the property owners within the boundaries of the Districts; therefore, notice to property owners was not required under the Special District Act; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the City Council was also duly mailed by first class mail on August 6, 2019 to interested persons, defined as follows: (1) the Colorado Division of Local Government; and (2) the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three miles of the proposed Districts’ boundaries, as evidenced by the Certification of Mailing Notice of Hearing and Publication attached hereto as **Exhibit “C”** and incorporated herein by reference; and

WHEREAS, the boundaries of the proposed Districts are wholly contained within the boundaries of the City; and

WHEREAS, pursuant to the provisions of the Special District Act, the City Council held a public meeting to consider the Service Plan for the proposed Districts on September 3, 2019, at which time the City Council opened and continued the agenda item until its Special Meeting on September 10, 2019 when City Council held a public hearing on the Service Plan; and

WHEREAS, City Council considered the Service Plan, and all other testimony and evidence presented at said hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO:

Section 1. That the hearing before the City Council was open to the public; that all interested parties were heard or had the opportunity to be heard; and that all relevant testimony and evidence submitted to the City Council was considered.

Section 2. That the City Council hereby determines that the requirements of C.R.S. Sections 32-1-202 (1), (2) and (3), relating to the filing of the Service Plan for the Districts, and the requirements of C.R.S. Sections 32-1-204 (1) and (1.5), relating to notice of the hearing by the City Council, and the requirements of C.R.S. Section 32-1-204.5, relating to the approval by the City Council, have been fulfilled.

Section 3. That evidence satisfactory to the City Council for finding each of the following was presented at the hearing:

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

Section 4. That no evidence of the following was presented to City Council at the hearing:

- a. adequate service is or will be available to the area through the City or other existing municipal or quasi-municipal corporations within a reasonable time and on a comparable basis;
- b. the facility and service standards of the proposed Districts are not compatible with the facility and service standards of the City;

c. the proposal is not in substantial compliance with any Master Plan adopted by the City pursuant to C.R.S. Section 31-23-206, as amended;

d. the proposal is not in substantial compliance with any duly adopted City, County, regional and State long-range water quality management plans for the area; or

e. the creation of the proposed Districts will not be in the best interests of the area proposed to be served.

Section 5. That the City Council hereby finds that approval of the Service Plan is in the best interests of the property to be served, the City and the Districts.

Section 6. That the City Council hereby approves the Service Plan for the Districts as submitted.

Section 7. That a certified copy of this Resolution shall be filed in the records of the City and the Larimer County Clerk and Recorder, and submitted to the petitioners under the Service Plan for the purpose of filing in the District Court of Larimer County.

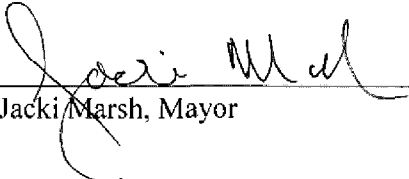
Section 8. That the City Council's findings in this Resolution and its approval of the Service Plan are conditioned upon the proponents of the Service Plan having reimbursed the City for all the charges and fees it has incurred with its bond counsel and public finance consultant relating to their review of the Service Plan and creation of the Districts.

Section 9. That nothing herein limits the City's powers with respect to the Districts, the property within the Districts, or the improvements to be constructed by the Districts.

Section 10. That the City's findings are based solely on the evidence in the Service Plan and such other evidence presented at the public hearing, and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the Districts or the achievability of the results as set forth in the Service Plan.

Section 11. That this Resolution shall be effective as of the date of its adoption.

ADOPTED this 10th day of September, 2019.



Jacki Marsh, Mayor

ATTEST:



Patti Garcia, City Clerk

APPROVED AS TO FORM:


Moses Garcia, City Attorney

A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING THE CONSOLIDATED SERVICE PLAN FOR WEST BOYD METROPOLITAN DISTRICT NOS. 1, 2 AND 3

EXHIBIT A

Consolidated Service Plan for West Boyd
Metropolitan District Nos. 1, 2 and 3

**CONSOLIDATED SERVICE PLAN FOR
WEST BOYD METROPOLITAN DISTRICT NOS. 1, 2, AND 3**

Prepared by:

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4725 S. Monaco Street, Suite 360
Denver, Colorado 80237**

Approved by Loveland City Council: _____

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EXHIBIT H - Notice of Inclusion in the West Boyd Metropolitan District Nos. 1-3 and Possible Property Tax Consequences

I. INTRODUCTION

A. General Overview.

1. Scope of Service Plan. This consolidated service plan (“Service Plan”) for West Boyd Metropolitan District Nos. 1 - 3, City of Loveland, Larimer County, Colorado, (the “Districts”) constitutes a combined Service Plan for three (3) special districts proposed for organization to serve the needs of a new development known as West Boyd in the City of Loveland, Colorado (the “City”) in Larimer County (the “County”). The Districts’ boundaries will contain approximately sixty-seven (67) acres for primarily residential development (the “Districts’ Boundaries”). Construction of public improvements is anticipated to occur over the next five (5) years with buildout anticipated to occur in 2024.

Maps depicting the Districts’ Boundaries are attached hereto and incorporated herein as Exhibit A, and the legal descriptions of the Districts’ Boundaries are attached hereto and incorporated as Exhibit B.

Considerable public improvements will be designed, acquired, installed, constructed, financed, operated, and/or maintained to provide the required water, wastewater, streets, and other public improvements needed for the area. The Service Plan addresses the public improvements which will be provided by the Districts and demonstrates how the three (3) special districts proposed to serve the development will work in tandem to provide the necessary public improvements and services.

The Districts are independent units of local government, separate and distinct from the City. It is intended that the Districts will provide a part or all of the public improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these public improvements. The Districts may also provide ongoing ownership, operations and maintenance of specific public improvements as provided for herein.

2. Multiple District Structure. This Service Plan is submitted in accordance with Part 2 of the Special District Act (§§ 32-1-201, *et seq.*, C.R.S.). It defines the powers and authorities of, as well as the limitations and restrictions on, the Districts. The use of a consolidated Service Plan for the Districts will help assure proper coordination of the powers and authorities of the independent Districts and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise specifically noted herein, general provisions of this Service Plan apply to all Districts. Where possible, however, specific reference is made to an individual District to help distinguish the powers and authorities of each District. The “Financing Plan” discussed in Section VII refers to a consolidated preliminary financing plan for the Districts which may be used by the Districts for designing, acquiring, installing, constructing, financing, operating, or maintaining public improvements of the Districts. West Boyd Metropolitan District No. 1 (“District No. 1”) shall be referred to as the “Service District,” and West Boyd Metropolitan District No. 2 (“District No. 2”) and West Boyd Metropolitan District No. 3 (“District No. 3”) shall be referred to as the “Financing Districts.” The Service District and the Financing Districts

are sometimes collectively referred to as the “Districts” and individually as the “District”; unless the context dictates otherwise, the singular includes the plural, and the plural includes the singular.

The Service District will be responsible for managing the design, acquisition, installation, construction, financing, operation, and/or maintenance of public improvements needed for the development until such time as any such public improvements may be required to be conveyed to the City pursuant to Section I.A.7 and Section III of this Service Plan.

The Financing Districts will be responsible for providing the funding needed to support the Financing Plan for capital improvements and for operations dependent on development within the Districts and the ultimate size of the tax base that follows.

Various agreements are expected to be executed by the Districts clarifying the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and public improvements resulting in a development which will be both an aesthetic and economic asset to the City.

The establishment of District No. 1 as the Service District, which is anticipated to initially own and operate the public improvements throughout the development, and the establishment of District No. 2 and District No. 3 as the Financing Districts, which will generate the majority of the tax revenue sufficient to pay the costs of the capital public improvements, will create several benefits for the inhabitants of the development, the City and other affected municipalities. In general, those benefits are: (a) coordinated administration of the design, acquisition, installation, construction, financing, operations, and/or maintenance of public improvements, and delivery of those public improvements in a timely manner; (b) maintenance of reasonably uniform mill levies and reasonable tax burdens on all areas of the Districts through proper management of the financing and operation of public improvements; and (c) assurance that public improvements required by the City are designed, acquired, installed, constructed, financed, operated, and/or maintained in a timely and cost effective manner by which to protect residents, bondholders, and the City from the risk of development. Each of these concepts is addressed in greater detail in the following paragraphs.

3. Benefits of Multiple District Structure.

a. Coordinated Services. As presently planned, development of the property within the Districts will proceed in phases, each of which will require the extension of public services and public improvements. The multiple district structure is intended to better assure that the design, acquisition, installation, construction, financing, operation, and maintenance of each phase of public improvements will be primarily administered by a single board of directors consistent with a long-term construction and operations program. Use of the Service District as the entity responsible for the design, acquisition, installation, construction, financing, operation, and maintenance of each phase of public improvements is designed to facilitate a well-planned financing effort through all phases of construction and to assist in assuring coordinated extension of services.

The multiple district structure also is anticipated to help assure that public improvements and services needed for future build-out of the development will be provided when they are needed, and not sooner. Absent an appropriate mechanism to assure timely completion of future public improvements, the Proponents (as hereinafter defined) might be influenced to cause public improvements to be completed well before they are needed simply to assure that they can be provided with tax-exempt financing. Appropriate development agreements between the Service District and the Proponents will allow the postponement of financing for public improvements which are not needed until well into the future, thereby helping residents avoid the long-term carrying costs associated with financing public improvements before development within the Districts dictates. This, in turn, allows the full costs of public improvements to be allocated over the full build-out of the Districts and helps avoid disproportionate cost burdens being imposed on the early phases of development.

b. Uniform Mill Levy. Allocation of the responsibility for paying Debt (hereinafter defined) will be managed through development of a unified financing plan for necessary public improvements and through development of an integrated operating plan for long-term operations and maintenance. Use of the multiple district structure, with the Service District managing these functions, is intended to provide for a more reasonable capital improvement schedule and more reasonable long-term operations and maintenance responsibilities. Intergovernmental agreements between and/or among the Districts are anticipated to implement the Financing Plan in a way that yields roughly uniform mill levies throughout the Districts.

c. Bond Interest Rates. The multiple district structure is designed to allow the Districts to coordinate the timing and issuance of Debt in such a way as to help increase assurance that public improvements required by the City are designed, acquired, installed, constructed, and/or financed in conformance with the time and in the manner desired by the City. The combination of appropriate management and control of the timing of financing, and the ability of the Districts to obtain attractive interest rates, will benefit residents and taxpayers of the Districts. Consequently, the multiple district structure is designed to lower risk and allow Debt to be issued to finance public improvements at lower rates than if a single special district is organized.

4. Configuration of Districts. In order to implement the multiple district structure, the boundaries of the Service District and the Financing Districts need to be carefully configured. The Service District will contain approximately 0.20 acres, and the Financing Districts will contain approximately 67 acres. Housing types within the development are anticipated to include single-family attached residences, consisting of 61 units; single-family detached residences, consisting of 146 units; and multi-family residences, consisting of 264 apartment or condominium units, with average prices between \$400,000 and \$425,000 for the single-family detached homes, \$295,000 for the single-family attached homes, and \$195,000 for the multi-family units, for an anticipated total of approximately 471 units. The estimated projected population of the Districts at full build-out is approximately 1,413 persons based up on an assumption of three individuals per unit.

The “service area” (the area legally permitted to be served) for the Districts will consist of the entire area of the development, which may include property both within and without the Districts’ Boundaries. The Districts will have the power to levy taxes as permitted by law but may only levy taxes within their respective legal boundaries.

The Districts shall not include within any of its boundaries any property outside the Districts’ Boundaries without the prior written consent of the City Council. No additional approval from the City Council shall be required for boundary adjustments which involve property within the Districts’ Boundaries. The Districts’ individual boundaries may be adjusted as the Districts deem necessary to account for development pace, infrastructure phasing requirements, and other market conditions; provided, however, without prior written approval of the City Council, no property may be excluded from a District and included into another District where both Districts have issued Debt. In the event the boundaries of any of the Districts overlap, the aggregate mill levy imposition of such overlapping Districts shall not exceed the relevant Debt Mill Levy Cap, O&M Mill Levy Cap or Total Mill Levy Cap, as defined herein. Such adjustments shall be effected pursuant to §§ 32-1-401 and §§ 32-1-501, *et seq.*, C.R.S. Any inclusion of property outside of the Districts’ Boundaries without the prior consent of City Council shall be deemed a material modification of the Service Plan.

5. Long-Term District Plan. At any time after all Debt instruments have been issued by the Districts and adequate provisions have been made for payment of all of the Districts’ Debt (including when all of the Districts’ Debt has been paid) and adequate provisions have been made for operation of all of the Districts’ public improvements, the electorate of the Districts will have the opportunity to consider either the consolidation of the Service District and the Financing Districts into a single entity, or the dissolution of the Service District and/or the Financing Districts in accordance with state law. Within 6 months following the final issuance of Debt as described in the Financing Plan, as attached hereto as Exhibit E, the Districts’ boards will initiate consolidation proceedings and, following the conclusion of such consolidation proceedings, West Boyd will be served by a single district, the board of directors of which will consist of End Users (as defined herein). Notwithstanding the foregoing, at any time after a District’s Debt obligations have been fully discharged and so long as such District has no ongoing operations or maintenance obligations, the City may file an application with the any of the Districts’ boards of directors pursuant to § 32-1-701(3), C.R.S., and the applicable District shall thereupon dissolve in a prompt and orderly manner. In such event, the authorized purposes and powers of the District shall automatically be curtailed and expressly limited to taking actions reasonably necessary to dissolve, and the board of directors of the District and the City Council will be deemed to have agreed to the dissolution without election pursuant to § 32-1-704(3)(b) C.R.S., and the District shall thereupon dissolve. In the event no District has issued Debt within 5 years from the earlier of December 31, 2019 or the date the order and decree organizing the District was recorded in the Larimer County Clerk and Recorder’s office, the Districts shall provide an update to City Council on the status of the Districts, including the completion of public improvements to serve the Districts and plans for the issuance of Debt, and upon review, the City Council may either require the Districts to submit an amendment to the Service Plan to reflect the status of public improvements and issuance of Debt as well as any other revisions determined necessary by the City Council, or the City Council may require the Districts to initiate dissolution proceedings, as evidenced by a resolution after a public hearing thereon. In

the absence of such City Council consent, the authorized purposes and powers of the Districts shall automatically be curtailed and expressly limited to taking actions reasonably necessary to dissolve, and the boards of directors of the Districts and the City Council will be deemed to have agreed to the dissolution without election pursuant to § 32-1-704(3)(b) C.R.S., and the Districts shall thereupon dissolve.

6. City Policy. Notwithstanding anything contained herein to the contrary, the Districts shall be subject to and comply with all applicable provisions of the City's Charter, Code, ordinances, resolutions, rules, regulations, standards, and policies ("City Policy").

7. Dedication of Public Improvements. The Districts shall, in accordance with City Policy, dedicate, or cause to be dedicated on their behalf, all public improvements customarily dedicated to the City. These public improvements include, but are not limited to: public water and wastewater improvements, all public streets and those streets dedicated by plat, public storm drainage and detention improvements, all public sidewalks, as well as all rights-of-way and easements necessary for access to public improvements. Public improvements which are to be dedicated to the City shall be designed and constructed in accordance with state and federal laws, regulations, and standards, and in accordance with City Policy. It is anticipated that the Districts shall own and maintain or cause to be maintained all neighborhood parks, all recreational public improvements, and any potable or non-potable irrigation systems. However, in accordance with City Policy, and upon agreement by the City and the District(s), the City may accept, but shall not be required to accept, dedication of neighborhood parks, open space, recreational public improvements, and potable and non-potable irrigation systems. Any parking lots, parking structures, and other off-street parking facilities shall not be dedicated to the City, but shall be owned, operated, and maintained by the Districts.

Operations and maintenance of those public improvements dedicated to the City in accordance with City Policy shall rest with the City. However, the Districts shall maintain all landscaping in the public rights-of-way unless such obligation is expressly accepted by the City. In the event the Districts construct or install enhanced amenities which exceed City standards, the City and the Districts shall agree as to the operation and maintenance of such enhanced amenities prior to the City's acceptance of any such public improvements. All park and recreation and landscaping public improvements, including waterways and associated landscaping not dedicated to and accepted by the City, shall be owned, operated, and maintained by the Districts, either directly or by contract with another entity such as a property owners association.

Storm sewer systems, including inlets and underground pipes within public rights-of-way, shall be conveyed to the City for purposes of reporting on Municipal Separate Storm Sewer System (MS4) Reports. The Districts shall retain such easements as are necessary to operate and maintain landscaping and related public improvements associated with such storm drainage and detention areas. The Districts shall further retain such easements as are necessary to operate and maintain all detention ponds, their respective outlet works, water quality components, and outlet pipes from the detention ponds to the point of terminus.

The Districts may, at their sole cost and expense, acquire all property required by the City for the design, acquisition, installation, construction, financing, operation, and/or maintenance of public improvements to be provided by the Districts pursuant to this Service Plan. The Districts may acquire any interests in property, leases, and easements necessary to the functions or the operation of the Districts, except that the Districts shall not pay more than fair market value and reasonable settlement costs for any interest in real property and shall not pay for any interest in real property which must otherwise be dedicated for public use or the Districts' use in accordance with any governmental ordinance, regulation, or law and in accordance with City Policy. Accordingly, the Districts shall not purchase from the Proponents (as defined in Section I.C, below) any interest in real property that is customarily dedicated by developers to the City at no cost to the City and in accordance with City Policy.

In the event that the City determines that public improvements have been constructed in accordance with City Policy and will be accepted by the City in accordance with City Policy, an initial acceptance letter shall be issued by the City specifying that the public improvements dedicated to the City shall be warranted by the District or the Proponents, for a period of two years from the date of such initial acceptance, or such other warranty period as may be required by City Policy. Should the public improvements conform to the City's specifications and standards, the City shall issue a "Final Acceptance" form letter to the Districts at the completion of the applicable warranty period. The City shall not unreasonably withhold or delay Final Acceptance of District public improvements, provided that such public improvements are in conformance with City Policy. At the City's discretion, dedication of public improvements may take place after the expiration of the applicable warranty period.

Failure of the Districts to comply with these dedication requirements shall be deemed to be a material modification of this Service Plan. Such dedication requirements shall not be amended without the prior approval of the City Council.

8. Existing Services and Districts. There are currently no other entities in existence in the areas of the proposed development which have the ability and desire to undertake the design, financing, construction, operation, and/or maintenance of the public improvements which are needed for the development. It is also the Proponents' understanding that the City does not consider it feasible or practicable to provide the necessary services and public improvements for the development, as further described herein. Consequently, use of the Districts is deemed necessary for the provision of public improvements in the development.

In order to minimize the proliferation of new governmental structures and personnel, the Districts intend to utilize existing entities, to the extent possible for operations and maintenance of public improvements. Consequently, while the Districts will finance capital public improvements and coordinate the provision of services, the Districts are expected to utilize existing entities and personnel as much as possible. Double taxation can be avoided by the Districts undertaking the necessary capital financing with Debt levies, and existing service providers furnishing day-to-day operations and maintenance with service charges and operating levies. As described above, public improvements, including sanitary sewer and water improvements (other than potable or non-potable irrigation systems), storm drainage, streets, and traffic safety and signalization improvements, will be conveyed to the City by the Districts and

subsequent operations and maintenance of these public improvements shall rest with the City. Park and recreation public improvements may be conveyed to the City or may be owned, operated, and maintained by the Districts, as described in greater detail above. The timing for conveyance of the public improvements will be developed by mutual agreement of the District(s) and the appropriate party as generally described above and in Section V hereof.

9. Property Owners Associations. Certain services may be provided within the Districts by one or more property owners associations expected to be organized as Colorado non-profit organizations comprised of all or a portion of the property owners in the Districts. The associations may provide architectural control services, community organizations, community events and activities, community marketing, animal control, security, recreational amenity maintenance, common area maintenance, and other programs which may be beyond the scope or financial capacity of the Districts. The District(s), as further provided in Section II.B.10, also have the power and authority, but not the obligation, to provide covenant enforcement and design review services.

B. General Financial Information and Assumptions.

The 2018 certified assessed valuation of all taxable property within the boundaries of the Districts was approximately \$27,434.00. At build-out, the total assessed valuation within Districts is estimated to be approximately \$6,563,694.

The estimated approximate cost of public improvements necessary to provide access to and appropriate services within the Districts is estimated in Exhibit D. As shown in Exhibit D, the total cost of the estimated public improvements is \$28,737,633. Costs are shown for each category of public improvements anticipated to be constructed. The Districts may obtain financing for the capital public improvements needed for the development through the issuance of Debt instruments by the Districts. General obligation Debt will be payable from revenues derived from ad valorem property taxes and from other legally available sources. At the time Debt instruments are proposed to be issued, alternative financing plans may be employed and utilized by the Districts as long as such alternative financing plan does not result in any material economic deviation or a change in the risk to property owners.

The Financing Plan demonstrates that the cost of public improvements described herein can be defrayed with the imposition of reasonable mill levies based on anticipated development within the Districts. The figures contained herein depicting costs of public improvements and operations shall not constitute legal limits on the financial powers of the Districts; provided, however, that the Districts shall not be permitted to issue Debt which is not in compliance with the bond registration and issuance requirements of state law.

C. Contents of Service Plan.

This Service Plan consists of a preliminary financial analysis and preliminary engineering plan showing how the public improvements and services for the Districts can be provided and financed by the Districts. Numerous items are included in this Service Plan in order to satisfy the

requirements of law for formation of special districts. Those items are listed in Exhibit F attached hereto. Each of the requirements of law is satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of similar services, was obtained from the Proponents. Construction cost estimates were assembled by McWhinney Real Estate Services, Inc., which has experience in the costing and construction of similar public improvements. Legal advice in the preparation of this Service Plan was provided by Icenogle Seaver Pogue, P.C., which represents numerous special districts. Preparation of the Financing Plan was provided by DA Davidson Companies. The proponents of the Districts are PFLVD, LLC (as the owner of the property underlying District No. 1 and District No. 2) and VDW Properties LLC (as the owner of the property underlying District No. 3). For purposes of this Service Plan, the term "Proponents" shall mean VDW Properties LLC and PFLVD, LLC, their affiliates, and their respective successors and assigns. As of the date of submission of this Service Plan, the Proponents are the owners of the real property located within the Districts' Boundaries.

D. Modification of Service Plan.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and public improvements under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based and reflective of current zoning for the property within the Districts, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and public improvements without the need to amend this Service Plan as zoning changes. Modification of the general types of services and public improvements, and changes in proposed configurations, locations, or dimensions of various public improvements shall be permitted to accommodate development needs consistent with then-current zoning for the property and consistent with City Policy.

II. NEED FOR NEW DISTRICTS AND GENERAL POWERS

A. Need for Metropolitan Districts

The property within the Districts' Boundaries currently is undeveloped. There are currently no other governmental entities, including the City, 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 Districts. The intergovernmental agreements referred to in Section V hereof will address and define the activities to be undertaken by various entities with regard to public improvements. Formation of the Districts is therefore necessary in order for the public improvements required for development to be provided in the most economical manner possible.

B. General Powers of Districts

The Districts shall have the power and authority, but not the obligation, to provide the services and public improvements listed below, both within and outside the Districts' Boundaries in accordance with state law, all of which shall be in conformance with City Policy and/or the standards and specifications of other entities which may operate and maintain the completed public improvements. In accordance with City Policy, the Districts will obtain City approval of civil engineering plans and a permit from the City for construction and installation of all public improvements.

1. Sanitation and Storm Drainage. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements including, but not limited to, underdrains, culverts, dams, retaining walls, access ways, inlets, detention ponds and paving, roadside swales and curbs and gutters, wastewater lift stations, force mains, and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements. The Districts shall not design, acquire, install, construct, finance, operate, or maintain any sewer treatment or disposal works or facilities.

2. Water. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment, and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems. The Districts shall not design, acquire, install, construct, finance, operate, or maintain any water well, water treatment, or water storage works or facilities for use as part of a domestic potable water system without prior consent of the City Council; however, nothing in this Section shall be interpreted to limit the Districts' power and authority to acquire water rights and water supply for any potable or non-potable water system.

3. Streets. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including, but not limited to, curbs, gutters, culverts, storm sewers and other drainage facilities, acceleration and deceleration lanes, detention ponds, retaining walls and appurtenances, as well as sidewalks, bike paths and pedestrian ways, bridges, median islands, parking facilities, paving, lighting, grading, landscaping and irrigation, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said public improvements.

4. Traffic and Safety Controls. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets, highways, collector streets, local streets, and all other public streets and roadways as well as other public improvements, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said public improvements.

5. Parks and Recreation. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities and programs, including, but not limited to, grading, soil preparation, sprinkler systems, playgrounds, playfields, parks, bike and hiking trails, pedestrian trails, pedestrian bridges, open space, picnic areas, swimming pools, basketball courts, fitness centers, resident clubhouse facilities, volleyball courts, common area landscaping and weed control, outdoor lighting of all types, community events, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities, programs, and events, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

6. Transportation. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including, but not limited to, transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

7. Television Relay and Translator. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, construction, completion, installation, financing, operation, and maintenance of television relay and translator facilities including, but not limited to, cable television and communication facilities, satellite television facilities, Internet and other telecommunication facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

8. Mosquito and Pest Control. The Districts shall have the power and authority, but not the obligation, to provide for the eradication and control of mosquitoes, rodents, and other pests, including, but not limited to, the elimination or treatment of breeding grounds and purchasing, leasing, contracting, or otherwise using equipment or supplies for mosquito and pest control.

9. Security. The Districts shall have the power and authority, but not the obligation, to furnish security services for any area within the Districts' Boundaries. Prior to furnishing any security services, the Districts shall provide written notification to, consult with,

and obtain the prior written consent of the City's Chief of Police and any applicable master association or similar body having authority in its charter or declaration to furnish security services within the Districts' Boundaries.

10. Covenant Enforcement. The Districts shall have the power and authority, but not the obligation, to provide covenant enforcement and design review services within the Districts if the Districts and the governing body of a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the Districts name the Districts as the enforcement or design review entity. The Districts shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished.

11. Legal Powers. The powers and authorities of the Districts can be exercised by their respective boards of directors to the extent necessary to provide the public improvements and services contemplated in this Service Plan upon determination by the respective boards of directors that such public improvements and services are needed and in the best interests of the applicable District. The foregoing public improvements and services, along with all other activities permitted by law, if determined to be in the best interests of the respective Districts by their respective boards of directors, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

12. Other. In addition to the powers enumerated above, the boards of directors of the Districts shall also have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures, provided that any material modification of this Service Plan shall be made only with the prior written approval of the City Council in accordance with § 32-1-207, C.R.S. Each District shall have the right to amend this Service Plan independent of participation of the other Districts, provided that a District shall not be permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of another District without such other District's consent. In the event a modification or amendment to this Service Plan is required or requested, or the City is required or is requested by the Proponents and/or the Districts to act to implement any aspect of the Service Plan then the Proponents and/or the Districts shall be obligated to pay for all costs incurred by the City in engaging consultants to review documents related to such modification, amendment or act, including the engagement of legal and financial consultants; and

b. To forego, reschedule, or restructure the design, acquisition, installation, construction, financing, operation, or maintenance of certain public improvements in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts, or if the development of the public improvements would best be performed by another entity; and

c. Except as otherwise limited herein, to exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the boards of directors of the respective Districts as necessary to further the exercise of the powers expressly authorized by this Service Plan.

13. Condemnation. Absent the prior written approval of the City Council, each District shall not exercise its statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of such District's portion of the Districts' Boundaries, including any property owned by the City. Additional approval from the City Council shall not be required prior to any District's exercise of its statutory power of eminent domain or dominant eminent domain with respect to property within such District's portion of the Districts' Boundaries; provided, however, that such District shall not exercise its statutory power of dominant eminent domain to condemn property owned by the City, and located within such Districts' portion of the Districts' Boundaries, without the prior written consent of the City Council.

14. Subdistrict Limitation. Absent the prior written approval of the City Council, the Districts shall not divide into one or more subdistricts pursuant to Section 32-1-1101(1)(f), C.R.S.

15. Special Assessments. Absent the prior written approval of the City Council, the Districts may not establish any special improvement districts pursuant to Section 32-1-1101.7, C.R.S., nor shall the Districts levy any special assessments pursuant to Section 32-1-1101(1)(g), C.R.S.

III. DESCRIPTION OF PUBLIC IMPROVEMENTS

The Service District and the Financing Districts will be permitted to exercise their statutory powers and their respective authorities as set forth herein to design, acquire, install, construct, finance, operate, and maintain the public improvements described in Section II of this Service Plan either directly or by contract. A depiction of the public improvements anticipated to be provided by the Districts is set forth in Exhibit C, attached hereto and incorporated herein by this reference. Where appropriate, the Districts may contract with various public and/or private entities to undertake such functions. The Districts also may petition existing governmental entities for inclusion of part or all of the property within the Districts into an existing service area. There are currently no other entities within the boundaries of the proposed Districts providing the following services, nor shall the services provided by the Districts duplicate or interfere with those services provided by the City. Public improvements which are to be dedicated to the City shall be designed and constructed in accordance with City Policy and applicable state and federal laws, regulations, and standards.

Detailed information for each type of public improvement needed for the Districts is set forth in the following pages. It is important to note that the preliminary layouts contained in this Section and in Exhibit C are conceptual in nature only and that modifications to the type, configuration, and location of public improvements will be necessary as development proceeds. All public improvements will be designed in such a way as to assure that the public improvement

and service standards will be compatible with those of the City and of other municipalities and special districts which may be affected thereby. To the extent required by City Policy, the Districts will provide letters of credit or other surety required by City Policy to the City to provide security for public improvements to be constructed by the Districts.

The following Sections contain general descriptions of the contemplated public improvements which will be financed by the Districts.

A. General

The design, acquisition, installation, construction, financing, operation, or maintenance of all planned public improvements will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific public improvements to be designed, acquired, installed, constructed, financed, operated, or maintained, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, requirements of the City, and construction design or scheduling may require. As depicted herein, many of the public improvements permitted to be designed, acquired, installed, constructed, financed, operated, or maintained by the Districts are anticipated to be necessary in the initial years of development.

B. General Design Standards

Any public improvements determined by the respective Districts' boards of directors to be designed, acquired, installed, constructed, financed, operated, or maintained by the District(s) and that are within the municipal boundaries of the City, including without limitation, those specifically listed herein, must be designed and installed by the District(s) in conformance with current standards adopted by the District(s) and in accordance with City Policy. The intergovernmental agreements discussed in Section V hereof describe the procedures which will be followed to assure compliance with the requirements of this Service Plan.

1. Wastewater System. The Districts have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of sanitary sewer lines, and any sanitary sewer lines constructed by the Districts will be designed and installed to conform to the current standards and recommendations of the Colorado Department of Health, City Policy, the rules and regulations adopted by the Districts or other affected municipalities, and sound engineering judgment.

All major elements of the sanitary sewer lines required for proper operation may be designed, acquired, installed, constructed, financed, operated, or maintained by the Districts. Operations and maintenance of any wastewater facilities constructed by the Districts will be provided by the Districts until such facilities are dedicated to the City in accordance with the terms of this Service Plan and City Policy.

2. Storm Drainage

a. Generally. The Districts have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain the necessary storm drainage system to serve the development. The proposed elements of the storm drainage system will provide a network of underdrains, culverts, roadside swales, pipes, detention and water quality ponds, inlet and outlet structures, and curbs and gutters designed and installed in accordance with City Policy and sound engineering judgment. The Districts are authorized to design, acquire, install, construct, finance, operate, and/or maintain all public storm drainage improvements as needed to serve the property within the Districts. Specific public drainage improvements within individual development parcels may ultimately be designed, acquired, installed, constructed, financed, operated, and/or maintained by the Proponents or individual developers and/or builders as specified by future approved development plans.

All major public storm drainage improvements ultimately constructed by the Districts must be designed to conform to the standards and recommendations for public storm drainage improvements pursuant to City Policy, the rules and regulations of the Districts, and standards of other affected jurisdictions.

b. Culverts. Culverts, if required by City policy, will be installed under all roadways that intersect storm drainage channels. Culverts will be designed to pass flows as required by City Policy, and may include headwalls, wing walls, inlet and outlet structures, and riprap protection to enhance their hydraulic capacity and reduce bank or channel erosion.

For any public storm drainage improvement constructed by the Districts, an overall drainage plan will be developed that will identify the major public improvements necessary to convey the storm runoff from the Districts. This plan will include all public improvements required to convey the flows generated within the Districts. This plan must maintain the flexibility to modify the major drainage public improvements as more detailed information is generated during the design of the individual phases. The overall drainage plan will include the utilization of storm sewers, drainage channels, streets, gutters, culverts, and ponds.

3. Potable Water System.

a. Overall Plan. The Districts have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain a complete potable water system subject to the limitations in Section II.B.2 above. The water system will be comprised of a water distribution system consisting of buried water mains, fire hydrants, and related appurtenances located predominately within the Districts' Boundaries. Pursuant to Section II.B.2, the District has the power and authority, but not the obligation, to acquire water rights and water supply. When design, acquisition, installation, construction, and/or financing are finalized, the system will serve each development tract from adjacent streets and roads. All major elements of the water facilities ultimately constructed by the Districts will be designed and installed in accordance with City Policy. Operations and maintenance of all water facilities ultimately constructed by the Districts will be provided by the District(s) until such public

improvements are dedicated to the City in accordance with the terms of this Service Plan and City Policy.

b. Design Criteria. The proposed domestic potable water distribution system is expected to include pressurized water mains. Any water system components constructed by the Districts will be constructed and installed in accordance with City Policy and applicable standards of all entities with jurisdiction over the Districts. The water system will also be designed based on applicable fire protection requirements.

4. Non-Potable Irrigation Water System.

a. District Authority. The Districts have the power and authority, but not the obligation, to provide for the design, financing, acquisition, installation, operation, construction, operation, and maintenance of a non-potable irrigation water system, including but not limited to, water rights, water supply, treatment, storage, transmission and distribution systems for public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to such public improvements within and without the boundaries of the Districts.

b. Overall Plan. The Districts may, in the discretion of their respective boards of directors, choose to provide for a non-potable irrigation water system, which may ultimately serve both public and private property. At this time, the Districts have not included in the Financing Plan the provision of a non-potable irrigation water system, and the Districts shall not be obligated to provide such a system. If ultimately constructed, the non-potable irrigation water system will be constructed in accordance with City Policy and financed through the Districts to service the greenbelts, open spaces, landscaping, parks, and common areas within the Districts. In addition, the Districts may choose to design, acquire, install, construct, finance, operate, or maintain a non-potable irrigation water system designed to serve individual units and users within the development. If a non-potable irrigation water system is provided, the Districts shall have the right to purchase any and all water rights and water supply necessary for proper operation of the system from the Proponents or any other entity or individual as the Districts deem appropriate.

5. Street System and Traffic Safety

a. General. The Districts have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain a street and roadway system to serve the development. Any existing and proposed elements of the street system will provide a network of arterial streets, collector streets, local streets, and other public streets and roadways to serve the flow of traffic within the Districts. Any facilities, traffic controls, signals, and signage constructed by the Districts will be designed and installed in accordance with City Policy and sound engineering judgment.

b. Streets. Any arterial streets, collector streets, local streets, and other public streets and roadways designed, acquired, installed, constructed, financed, operated, or maintained by the Districts will be designed, located, and installed to conform to the standards and recommendations of the Colorado Department of Transportation (where applicable), City Policy, and the rules and regulations adopted by the Districts.

Traffic controls and signage may be provided along arterial streets, collector streets, local streets, and other public streets and roadways to enhance the flow of traffic within the project. Street lights may be designed, acquired, installed, constructed, financed, operated, and maintained by the Districts along all public streets and roadways.

c. Landscaping. Landscaping may be installed by the Districts along the roadway rights-of-way and trail easements in accordance with City Policy. The Districts may also install and maintain landscaped highlights along the internal streets and entry features at major entrances.

d. Signals and Signage. Signals and signage may be designed, acquired, installed, constructed, financed, operated, and maintained by the Districts as required by traffic studies, the Districts' rules and regulations, City Policy, and the Colorado Department of Transportation, if applicable. Additional signage may be installed as needed to accommodate development.

6. Park and Recreation. The Districts have the power and authority, but not the obligation to, provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities and programs. Any park and recreational public improvements and/or services that the Districts determine to undertake must be constructed in accordance with plans and specifications approved by the City. All park and recreational public improvements ultimately constructed by the Districts will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be compatible with and comply with City Policy or the standards of other local public entities, as applicable, and per approved plans.

C. Services of Districts

The Districts will require operating funds to plan and cause the public improvements authorized herein to be completed. Such costs are expected to include reimbursement of organizational, legal, engineering, accounting, and Debt issuance costs, and costs related to compliance with state reporting and other administrative requirements. An overall Financing Plan showing the anticipated operating costs for the first budget year and thereafter, phasing of Debt issues, and related matters is attached as Exhibit E. Operating costs may increase depending upon the final design of the public improvements and the entity designated responsible for operations and maintenance of the public improvements as set forth in Section III. Notwithstanding the projections set forth in the Financing Plan, such amounts are therefore subject to increase and may be paid from any legally available revenues, including, but not limited to, fees or charges legally imposed by the Districts. Organizational costs and capital costs expended for public improvements prior to the date of organization, if any, may be

reimbursed to the Proponents by the Districts out of their initial revenue sources including Debt issue proceeds. The Districts may acquire completed public improvements from the Proponents with Debt proceeds. Certain public improvements may be required to be conveyed by the Districts to the City. Alternatively, the Proponents may dedicate certain public improvements directly to the City, with reimbursement to the Proponents to come from the Districts. The Districts' first year's collective operating budget is estimated to be approximately \$10,000.

As discussed herein, it is anticipated that the Districts will enter into one or more intergovernmental agreements which are expected to provide that the obligation of the Financing Districts to pay the Service District for operating expenses incurred for the provision of services shall constitute "debt" of the Financing District. Accordingly, mill levies certified to make necessary payments to the Service District will be characterized as debt service mill levies notwithstanding that they are imposed to pay contractual obligations for operations and maintenance services provided by the Service District. Notwithstanding the foregoing, the Financing Districts may impose up to 25 mills, as provided in Section VII.C.1, for payments to the Service District for operations and maintenance services and, for the purpose of this Service Plan, such mill levy imposition shall be attributed towards the O&M Mill Levy Cap, not the Debt Mill Levy Cap, provided that the Service District may not pledge revenues generated from the imposition of an O&M Mill Levy by the Financing Districts towards any multiple fiscal year obligation. As provided in Section VII.A herein, the obligations of the Districts pursuant to the intergovernmental agreements described in this paragraph shall not count against the Debt Limit, as the term Debt Limit is defined herein; however, any intergovernmental agreement between the Service District and one or both of the Financing Districts shall terminate within 45 years of the date the initial Debt of the Districts is issued, unless the term of such intergovernmental agreement is extended by the Financing Districts that are a party thereto upon approval by a majority of the board(s) of directors of such Financing District(s), at such time as a majority of the directors on the respective board(s) of directors are End Users, as that term is defined in Section VII.B. below, and where the majority of End Users on the respective board(s) of directors approve of such extension. The District(s) shall be permitted to borrow its initial operations and maintenance funds from private entities until such time as it is able to generate operating revenues from the Districts.

D. Estimated Costs of Public Improvements

The estimated cost of the public improvements to be designed, acquired, installed, constructed, and/or financed by the Districts are shown in Exhibit D and include contingencies, supervision for the administrative oversight process including necessary approvals, and construction management for onsite management of ongoing capital construction.

IV. DEVELOPMENT PROJECTIONS

Several prominent home-builders are being targeted as candidates to purchase individual parcels within the Districts' Boundaries. The absorption rates for the development are incorporated into the Financing Plan attached hereto.

V. PROPOSED AGREEMENTS

A. Intergovernmental Agreements Between and Among the Districts

As noted in this Service Plan, one or more intergovernmental agreements are expected to be entered into between and/or among the Districts which are designed to ensure that the public improvements described within this Service Plan are designed, acquired, installed, constructed, financed, operated, and/or maintained in the manner and at the time contemplated herein. The relationship between the Service District and the Financing Districts, including the means for designing, acquiring, installing, constructing, financing, operating, and/or maintaining the public improvements and services needed to serve the development, will be established by means of these intergovernmental agreements. The intergovernmental agreements contemplated herein will establish procedures and standards for the approval of the design of public improvements, transfer of funds between the Districts, and operation and maintenance of the public improvements. These intergovernmental agreements will also provide for coordinated administration of management services for the Districts.

B. Additional Intergovernmental Agreements and Agreements with Private Entities

To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision and effective management of the public improvements and services. Agreements may also be executed with property owners associations and other service providers. Any additional intergovernmental agreements are authorized pursuant to Colorado Constitution, Article XIV, § 18 (2)(a) and § 29-1-201, *et seq.*, C.R.S.

VI. OPERATION AND MAINTENANCE COSTS

Estimated costs for operation and maintenance functions are presented in the Financing Plan at Exhibit E.

VII. FINANCING PLAN

The Financing Plan demonstrates one method that might be used by the Districts to finance the cost of public improvements. Due to the support expected to be received from the Proponents, the Financing Plan demonstrates that the cost of public improvements described herein can be provided with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan.

A. Debt Limitation

To enable the Districts to design, acquire, install, construct, finance, operate, and/or maintain the public improvements contemplated by this Service Plan, it is anticipated that the Districts will incur Debt. For purposes of this Service Plan, "Debt" shall be defined to mean principal on general obligation or revenue bonds, notes, contracts, agreements, certificates of indebtedness, interim certificates or receipts, other multiple fiscal year obligations, including, but not limited to, loans from financial institutions, or other documents or instruments evidencing loans or advances to the Districts. The maximum amount of Debt which may be incurred by the

Districts collectively shall be \$18,000,000 (“Debt Limit”). Debt shall be permitted to be issued on a schedule and in such year or years as the Districts’ boards determine shall meet the needs of the Financing Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the Districts. The Debt that the Districts may issue for public improvements is supported by the Financing Plan prepared by DA Davidson Companies, attached hereto as Exhibit E. The Financing Plan sets forth reasonably estimated projections regarding issuance of Debt and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in this Service Plan.

The Debt Limit may only be increased with the prior approval of the City Council as evidenced by a resolution after a public hearing thereon, and any issuance of Debt in violation of this provision shall be deemed to be a material modification of the Service Plan.

Debt may be restructured to accomplish a refunding or reissuance, provided the principal amount of Debt does not exceed the Debt Limit set forth above. So as to avoid the “double-counting” of any Debt, any refunded Debt shall not count against the Debt Limit, but all Debt issued for the purpose of refunding existing Debt shall count against the Debt Limit.

B. Approval of Debt Issuance

It is currently anticipated that the Financing Districts will issue Debt in amounts sufficient to permit the Service District to construct all or a portion of the needed public improvements. Alternatively, the Service District may issue revenue bonds with repayment to come from the ad valorem taxes collected by the Finance Districts, and/or any other legally available source, to permit construction of the needed public improvements. The timing of issuance of Debt may be adjusted from time to time to meet development requirements. Despite the amount of Debt authorization voted by the Districts’ electorate, the Debt Limit serves as the ultimate cap for the Debt the Districts shall incur. At least seven days prior to the issuance of any Debt, the Districts must provide the City Attorney with an opinion prepared by nationally recognized bond counsel evidencing that the Districts have complied with all Service Plan requirements relating to such Debt. Each Debt instrument issued by the Districts including, but not limited to, each issuance of bonds, loans and other multiple fiscal year obligations and each refunding of any Debt instrument, and each Debt instrument evidencing the Districts’ repayment obligations to the Proponents for advances made to the Districts and each refunding thereof, shall provide that the Districts’ obligations thereunder shall be discharged 40 years after the date such Debt is issued or such obligation is entered into regardless of whether the obligations are paid in full. In addition, all Debt instruments for capital improvements, regardless of form, evidencing any repayment obligations to the Proponents entered into by any of the Districts shall accrue simple interest at a fixed rate not to exceed the prime interest rate (as reported on the date of issuance by *The Wall Street Journal*) plus 3% (“Total Interest Rate”) up to a maximum Total Interest Rate of 8.5%. Advances from the Proponents to the Districts for operations and maintenance expenses shall not accrue interest and repayment of the same shall be subject to annual appropriations by the Districts’ Boards of Directors. Regardless of the date of issuance or any refinancing, all Debt of the Districts must be repaid within 45 years of the date the initial

Debt is issued and any obligations outstanding after such date will be extinguished. Notwithstanding the foregoing, this 45-year Debt discharge and extinguishment date may be extended for a District upon approval by a majority of the board of directors of such District, at such time as a majority of the directors on the respective board of directors are End Users, as that term is defined below, and where the majority of End Users on the respective board of directors approve of such extension; any other extension of this 45-year Debt discharge and extinguishment date shall be considered a material modification of the Service Plan. An "End User" shall mean any resident of the applicable District or any owner of taxable property within the applicable District who holds title to such property in his or her individual capacity and is an "eligible elector" of the applicable District, as that term is defined in § 32-1-103(5), C.R.S. End Users shall specifically exclude any entity that constructs homes or commercial structures with the intention of selling to others.

Excluding any refunding of Debt, the Districts shall not issue any Debt after ten (10) years from the earlier of December 31, 2019 or the date of organization of the District, except with the prior approval of the City Council as evidenced by a resolution after a public hearing thereon, and any issuance in violation of this provision shall be deemed a material modification of the Service Plan. The City Council may approve the issuance of Debt after such time for valid purposes including, without limitation, Debt refinancing or financing of later-constructed improvements. Notwithstanding the foregoing, this 10-year Debt issuance limit may be extended for a District upon approval by a majority of the board of directors of such District, at such time as a majority of the directors on the respective board of directors are End Users and where the majority of End Users on the respective board of directors approve of such extension.

In addition to the foregoing, no District shall be authorized to issue Debt until: (1) the Districts or Proponents have reimbursed the City for all the charges and fees it has incurred with its bond counsel and public finance consultant relating to their review of this Service Plan and formation of the Districts; (2) the owner of property in the Districts executes an Agreement Regarding District Disclosures with the City, in the form attached hereto as Exhibit G and incorporated herein by this reference, and records such agreement with the Larimer County Clerk and Recorder's Office, which agreement shall require the provision of a General Disclosure and Common Questions Regarding West Boyd Metropolitan District Nos. 1-3 to all prospective purchasers of residential units in the Districts prior to any such purchaser entering into a contract to purchase a residential unit, and (3) the Districts have recorded with the Larimer County Clerk and Recorder's Office a separate Notice of Inclusion in the West Boyd Metropolitan District Nos. 1-3 and Possible Property Tax Consequences that identifies the existence and effect of the District (the "Notice"), in the form attached hereto as Exhibit H and incorporated herein by this reference. In addition to any other annual notice provided by the respective board of directors, each District shall also comply with the notice requirements of § 32-1-809, C.R.S., by maintaining an official District website (providing a link to the District's website on the official website of the Division of Local Government) and posting such notice on the District's website. This website posting requirement shall become effective in the year following such time as 110 certificates of occupancy have been issued for residential units within the Districts' Boundaries.

C. Identification of District Revenue

All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the Districts, subject to the following limitations:

1. The maximum mill levy each District may impose for the payment of principal of and interest on Debt shall be 55 mills (the "Debt Mill Levy Cap"). Each District also may impose a mill levy not to exceed 25 mills to defray operations and maintenance expenses of each District (the "O&M Mill Levy Cap"). In no event shall proceeds of the operations and maintenance mill levy of any District be used to reimburse the Proponents for advances made by the Proponents for capital expenses. Notwithstanding the individual Debt and O&M Mill Levy Caps, each District's total mill levy may not exceed 65 mills in any given year (the "Total Mill Levy Cap"), e.g., if District No. 2 levies 25 mills for operations and maintenance expenses in 2020, District No. 2 may not levy more than 40 mills for the payment of principal and interest on Debt in 2020. The Debt Mill Levy Cap, O&M Mill Levy Cap, and Total Mill Levy Cap shall be subject to adjustment if the laws of the state change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. In any of these events, the Debt Mill Levy Cap, O&M Mill Levy Cap, and Total Mill Levy Cap shall be automatically adjusted so that the collective tax liability of property owners within the Districts neither increases nor decreases as a result of any such changes, thereby maintaining a constant level of tax receipts of the Districts and overall tax payments from property owners. The Districts shall not impose or attempt to impose a mill levy on any of the property conveyed or dedicated to the City as provided in this Service Plan. Except as otherwise provided in this Section VII.C.1, the Debt Mill Levy Cap, O&M Mill Levy Cap, and Total Mill Levy Cap shall not be increased unless first approved by the City Council and as permitted by statute. Any such increase shall be considered a material modification of the Service Plan.

2. Any Debt issued by the Districts must be issued in compliance with the requirements of § 32-1-1101(6), C.R.S., as amended. The Districts anticipate issuing Debt that is exempt from registration by virtue of being credit enhanced or issued exclusively to "accredited investors" as such term is defined under sections 2(a)(15) and 4(a)(2) of the Federal Securities Act of 1933 or to a "developer" in accordance with the provisions of the Securities Commissioner of Colorado's Interpretative Order No. 06-IN-001. This will ensure that appropriate development risk associated with current and future development within the development remains with the Proponents until such time as the assessed valuation within the Districts is sufficient to support the Debt service requirements of the Districts with the imposition of the maximum allowable Total Mill Levy Cap. It is anticipated that the initial funding for both capital and ongoing administrative requirements of the Districts will be provided by the Proponents in the form of advances in exchange for bonds or for promissory notes, short-term reimbursement agreements, or other acceptable agreements, which will provide for repayment to the Proponents from Debt proceeds or other legally available sources of revenue, and the refinancing of the same shall not require prior City approval.

3. In addition to revenues from the Districts' mill levies and revenues described in Section VII.C.4 below, the Districts may receive revenue from specific ownership taxes, Proponents' advances, interest income, oversizing and reimbursement agreements with the

City or other entities, and any other legally permissible sources. Revenues from these additional sources, including, but not limited to specific ownership taxes, may be used for operations and maintenance expenses, pledged to the payment of Debt or a combination of the two, as determined by the Districts.

4. In the event the Proponents enter into an oversizing and/or reimbursement agreement with the City, the following shall apply:

a. If the Districts purchase from the Proponents public improvements designed, acquired, installed, constructed, or financed pursuant to an oversizing and/or reimbursement agreement with the City, and the Proponents have obtained reimbursement from the City at the time of the Districts' purchase, the purchase price of the public improvements to be paid by the Districts shall be the costs of the public improvements as certified by the Districts' engineer less the amount of the reimbursement received by the Proponents; or

b. If the Districts purchase from the Proponents public improvements designed, acquired, installed, constructed, or financed pursuant to an oversizing and/or reimbursement agreement with the City, and the Proponents have not yet obtained reimbursement from the City at the time of the Districts' purchase, the purchase price of the public improvements to be paid by the Districts shall be the costs of the public improvements as certified by the Districts' engineer, and the Proponents shall immediately assign to the Districts any and all rights to reimbursement from the City for said public improvements.

c. The District shall have the power and authority, but not the obligation, to impose fees, rates, tolls, penalties, or charges for services, programs, or facilities furnished by the Districts as authorized by § 32-1-1001(1)(j), C.R.S.

The Districts shall have the authority to use all available revenues authorized by the Service Plan in any legally permissible manner.

D. Security for Debt

The Districts shall not pledge any revenue or property or other assets of the City as security for the indebtedness described and contemplated herein.

E. Filings with City and Quinquennial Review

Pursuant to § 32-1-1101.5, C.R.S., and at the City's request, the Districts shall submit an application for a quinquennial finding of reasonable diligence in every fifth calendar year after the calendar year in which the Districts' ballot issue to incur general obligation indebtedness was approved by its electors. In the event that the City determines that a public hearing is necessary on such application, such hearing shall be held in accordance with § 321-1101.5(2)(a), C.R.S., and a determination for continuation of the authority of the boards of the Districts to issue any remaining authorized general obligation debt shall be made at that time. At the City's sole discretion, the Districts shall pay an administrative fee for any review required by the City under this Section.

F. Other Financial Information

The balance of the information contained in this Section VII is preliminary in nature. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for Debt issuances. All construction cost estimates assume construction to applicable local, state, and/or federal requirements.

In accordance with Section VII.C.4 above, in addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction as well as operations and maintenance, the Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(1)(j), C.R.S., as amended from time to time. The Districts shall not be required to obtain any additional City Council approval prior to assessing any fees, rates, tolls, penalties, or charges authorized pursuant to § 32-1-1001(1)(j), C.R.S., as the same may be amended from time to time.

The estimated costs of the public improvements permitted to be designed, acquired, installed, constructed, and/or financed by the Districts, including the costs of engineering services, legal services, administrative services, initial proposed indebtedness, and other major expenses related to the public improvements to be designed, acquired, installed, constructed, and/or financed, are set forth in Exhibit D of this Service Plan. The maximum net effective interest rate on Debt shall be 18%. The proposed maximum underwriting discount shall be 5%. The Districts' Debt, when issued, shall also be subject to the limits of Section VII.B. hereof regarding final maturity.

The estimated costs of the organization of the Districts, including legal, engineering, administrative, and financial services, are expected to be approximately \$100,000. Organizational costs will be reimbursed to the Proponents by the Districts out of their initial revenue sources including Debt issue proceeds.

The Financing Plan does not project any significant accumulation of fund balances which might represent receipt of revenues in excess of expenditures under Colorado Constitution, Article X, § 20 ("TABOR"). To the extent annual District revenues exceed expenditures in this manner, the Districts will comply with the provisions of TABOR and either refund the excess or obtain voter approval to retain such amounts. Initial spending and revenue limits of the Districts, as well as mill levies, will be established by elections which satisfy TABOR requirements.

G. Enterprises

The Districts' boards of directors may not set up enterprises to manage, fund, or operate such public improvements, services, or programs as may qualify for enterprise status using the procedures and criteria provided by TABOR without the prior written consent of the City. To the extent provided by law, any enterprise created by the Districts will remain under the control of the boards of directors of the Districts. Additionally, the Districts and the boards may not establish 63-20 corporations without the prior written consent of the City.

H. Conservation Trust Fund

The District shall claim no entitlement to funds from the Conservation Trust Fund, the Great Outdoor Colorado Fund, or any other grant moneys for which the City may be eligible, without the prior written consent of the City.

I. Elections; Other Requirements

All elections will be conducted as provided by the Uniform Election Code of 1992 (as amended), including the Local Government Election Code and TABOR. The election questions may include TABOR ballot issues and questions as well as any other topics authorized by law.

Ballot issues may be consolidated as approved in court orders. Future elections to comply with TABOR are anticipated and may be held as determined by the elected boards of directors of the Districts.

VIII. ANNUAL REPORT

A. General

The Districts shall be responsible for submitting an annual report to the City not later than March 1 of each calendar year that the Districts are in existence.

B. Reporting of Significant Events

The annual report required by this Section VIII shall include information as to any of the following events that occurred during the preceding calendar year:

- (1) Boundary changes made or proposed.
- (2) Copies of all intergovernmental agreements entered into or proposed to be entered into, including amendments.
- (3) Changes or proposed changes in the Districts' policies.
- (4) Changes or proposed changes in the Districts' operations.
- (5) Any changes in the financial status of the Districts, including revenue projections or operating costs.
- (6) A summary of any litigation involving the Districts.
- (7) Proposed plans for the year immediately following the year summarized in the annual report.
- (8) Construction contracts entered into.
- (9) Status of the Districts' public improvement construction schedule.
- (10) A list of all public improvements constructed by the Districts that have been dedicated to and accepted by the City.
- (11) If requested by the City, copies of minutes of all meetings of the Districts' boards of directors.

C. Summary of Financial Information

In addition, the annual report shall include a summary of the following information:

- (1) Assessed value of taxable property within the Districts' Boundaries.
- (2) Total acreage of property within the Districts' Boundaries.
- (3) Audited financial statements of the Districts, to the extent audit financial statements are required by state law.
- (4) Annual budget of the Districts.
- (5) Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
- (6) The Districts' Debt (stated separately for each class of Debt).
- (7) The Districts' Debt service (stated separately for each class of Debt).
- (8) The Districts' tax revenue.
- (9) Other revenues of the Districts.
- (10) The Districts' public improvements expenditures.
- (11) Other expenditures of the Districts.

IX. CONCLUSIONS

It is submitted that this Consolidated Service Plan for West Boyd Metropolitan District Nos. 1, 2, and 3, as required by § 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 served by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their boundaries;
4. The area included in the Districts will have the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the City, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the Districts are compatible with the facility and service standards of the City within which the Districts are to be located;
7. The proposal is in substantial compliance with a master plan adopted by the City pursuant to § 31-23-206, C.R.S.;

8. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

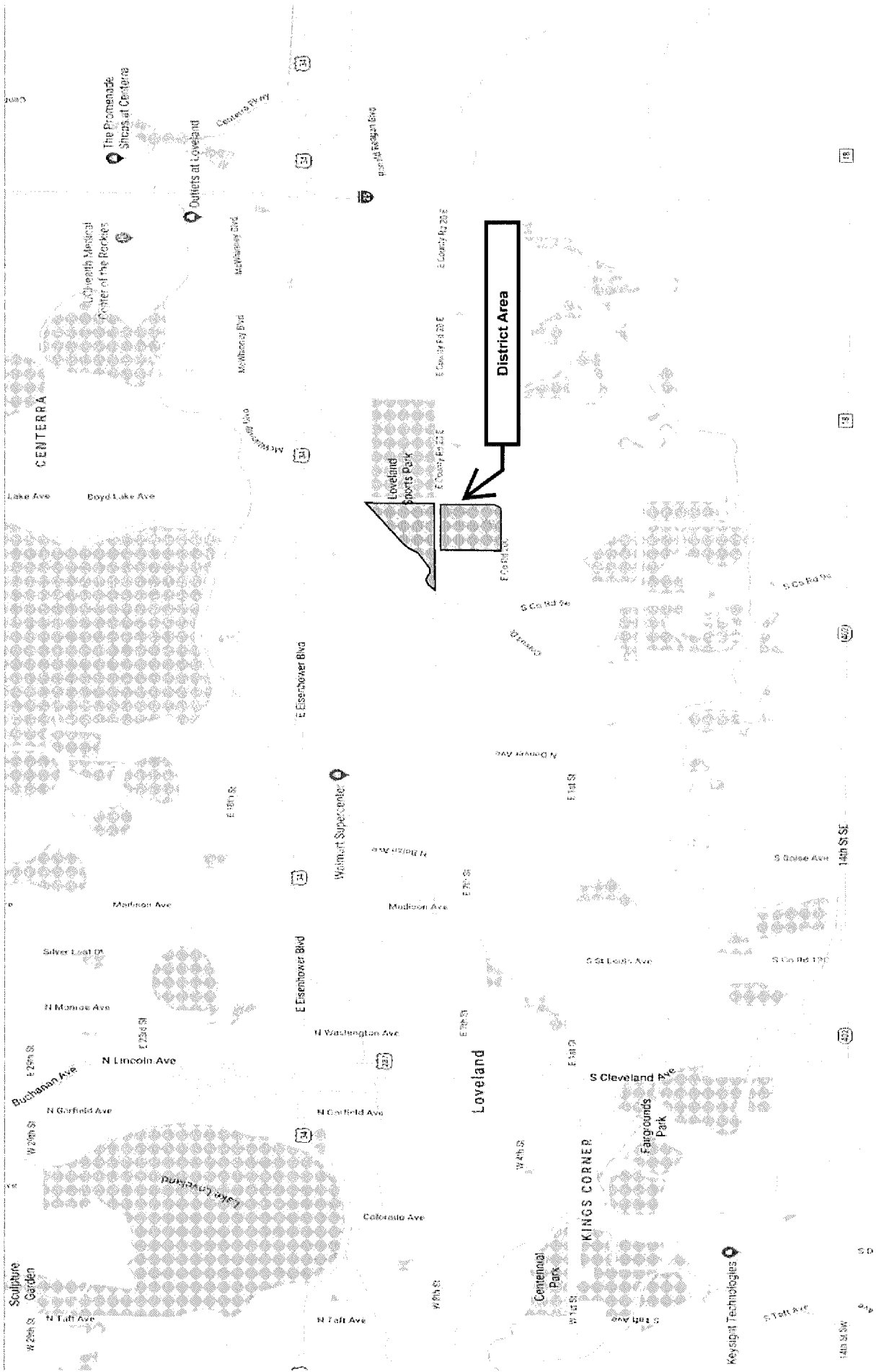
9. The creation of the Districts is in the best interests of the area proposed to be served.

Therefore, it is requested that the Loveland City Council, which has jurisdiction to approve this Service Plan by virtue of §§ 32-1-204.5, *et seq.*, C.R.S., as amended, adopt a resolution approving this "Consolidated Service Plan for West Boyd Metropolitan District Nos. 1, 2, and 3" as submitted.

Respectfully submitted,
ICENOGLE SEAVER POGUE, P.C.

EXHIBIT A
Maps of Districts

Vicinity Map



District Boundary Map

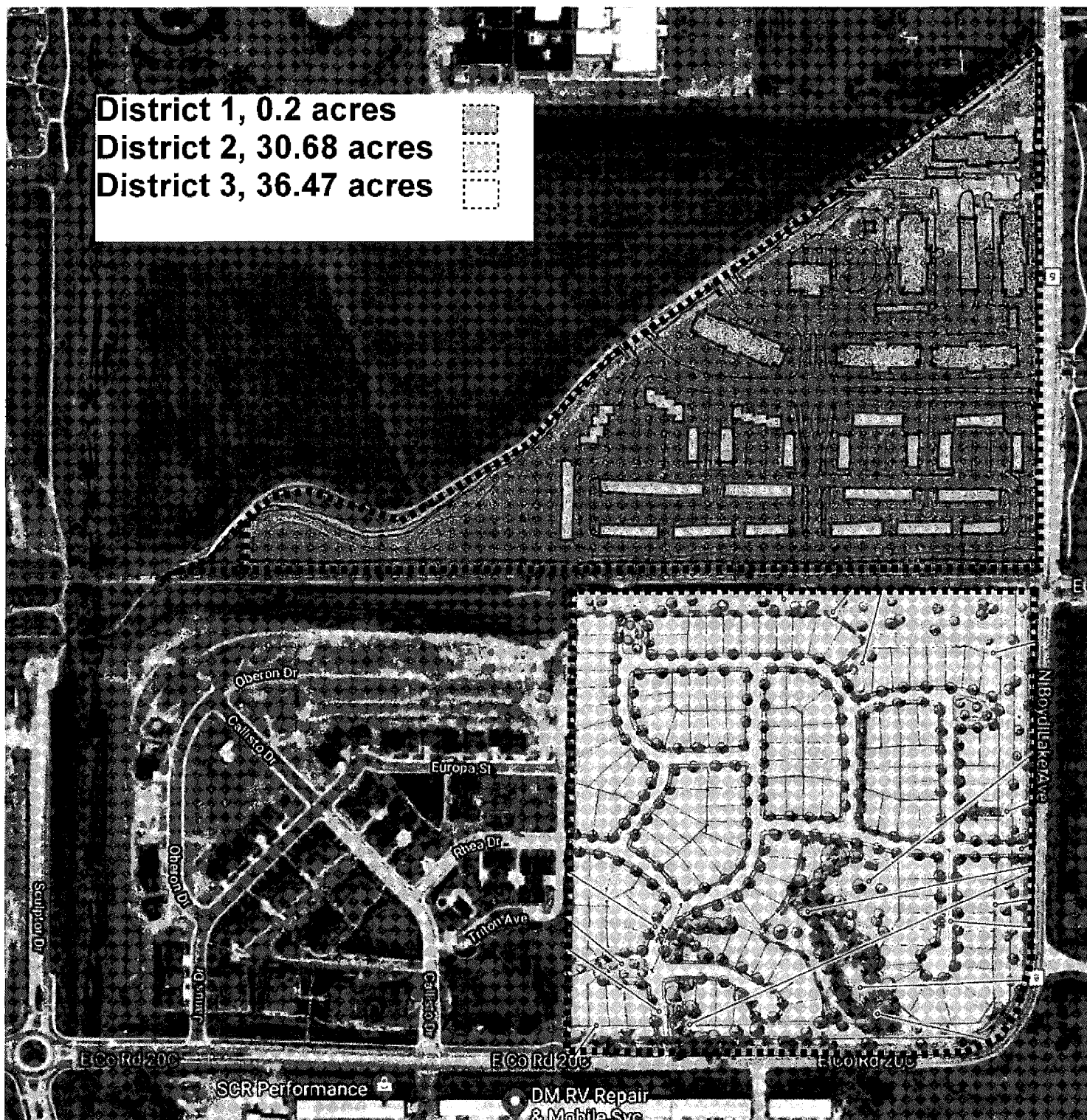


EXHIBIT B
Legal Descriptions of the Districts

EXHIBIT A

PARCEL DESCRIPTION-DISTRICT 1

A parcel of land, being part of Lot One (1), Pfeiff Minor Land Division as recorded April 29, 2016 as Reception No. 20160026252 of the Records of the Larimer County Clerk and Recorder, located in the Northeast Quarter (NE1/4) of Section Seventeen (17), Township Five North (T.5N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows:

BEGINNING at the Southwest corner of said Lot 1 and assuming the most Westerly South line of Lot 1 as bearing South 89°47'28" West as platted, a distance of 1023.87 feet and with all other bearings contained herein relative thereto;

Thence along the Northwesterly line of Lot 1 the following two courses:

THENCE along the arc of a curve concave to the Northwest a distance of 107.88 feet, having a Radius of 250.00 feet, a Delta of 24°43'28" and is subtended by a Chord that bears North 53°59'13" East a distance of 107.05 feet to a Point of Tangency;

THENCE North 41°37'28" East a distance of 95.68 feet;

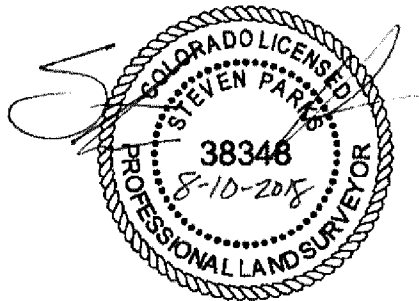
THENCE South 01°03'52" East a distance of 133.93 feet to said South line of Lot 1;

THENCE South 89°47'28" West along said South line a distance of 152.63 feet to the POINT OF BEGINNING.

Said described parcel of land contains 8,709 Square Feet or 0.200 Acres, more or less (±).

SURVEYORS STATEMENT

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

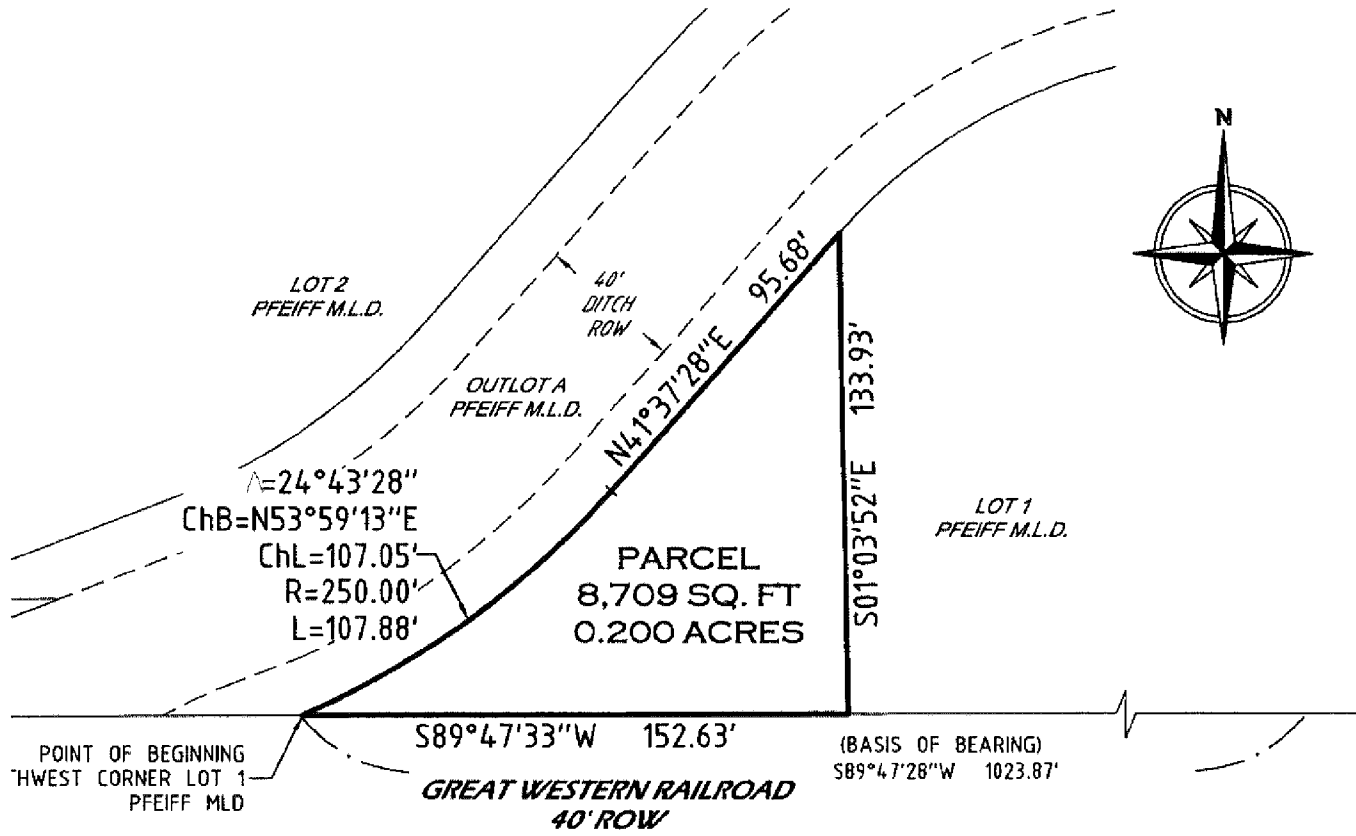


Steven Parks - on behalf of Majestic Surveying, LLC
Colorado Licensed Professional Land Surveyor #38348
Majestic Surveying, LLC
4627 W. 20th Street Road, Suite B
Greeley, Colorado 80634

District 1
NE1/4 Section 17, T.5N., R.68W.

EXHIBIT A

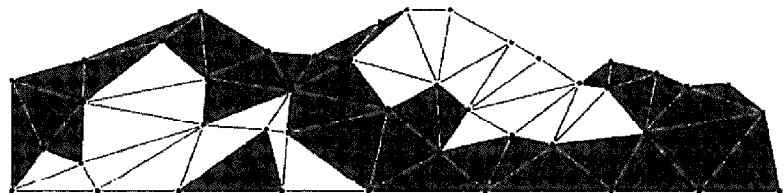
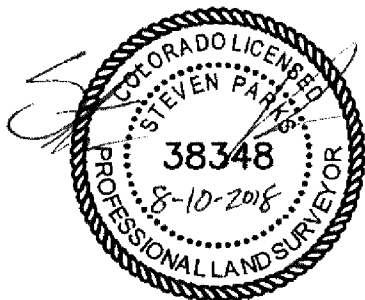
Page 2 of 2



OUTLOTA
MILLENNIUM SW 16TH

Note: This drawing does not represent a monumented land survey. Its sole purpose is a graphic representation of the accompanying written description.

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



MAJESTIC SURVEYING

Steven Parks, PLS 38348
On behalf of Majestic Surveying, LLC

PROJECT NO: 2018030
DATE: 8-10-2018

CLIENT: CCG
SCALE: 1"=50'

EXHIBIT A

PARCEL DESCRIPTION-DISTRICT 2

A parcel of land, being part of Lot One (1), Pfeiff Minor Land Division as recorded April 29, 2016 as Reception No. 20160026252 of the Records of the Larimer County Clerk and Recorder, located in the Northeast Quarter (NE1/4) of Section Seventeen (17), Township Five North (T. 5N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows:

Lot 1, Pfeiff Minor Land Division EXCEPT that parcel as described in the Deed of Dedication recorded January 3, 2018 at Reception No. 20180000397 and EXCEPT the following described parcel:

BEGINNING at the Southwest corner of said Lot 1 and assuming the most Westerly South line of Lot 1 as bearing South 89°47'28" West as platted, a distance of 1023.87 feet and with all other bearings contained herein relative thereto;

Thence along the Northwesterly line of Lot 1 the following two courses:

THENCE along the arc of a curve concave to the Northwest a distance of 107.88 feet, having a Radius of 250.00 feet, a Delta of 24°43'28" and is subtended by a Chord that bears North 53°59'13" East a distance of 107.05 feet to a Point of Tangency;

THENCE North 41°37'28" East a distance of 95.68 feet;

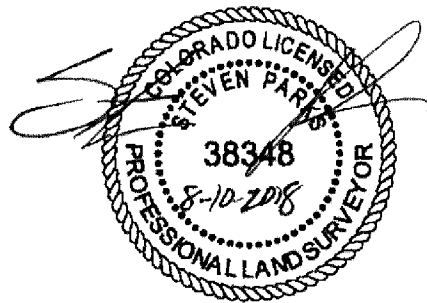
THENCE South 01°03'52" East a distance of 133.93 feet to said South line of Lot 1;

THENCE South 89°47'28" West along said South line a distance of 152.63 feet to the POINT OF BEGINNING.

Said described parcel of land contains 1,336.557 Square Feet or 30.683 Acres, more or less (±).

SURVEYORS STATEMENT

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

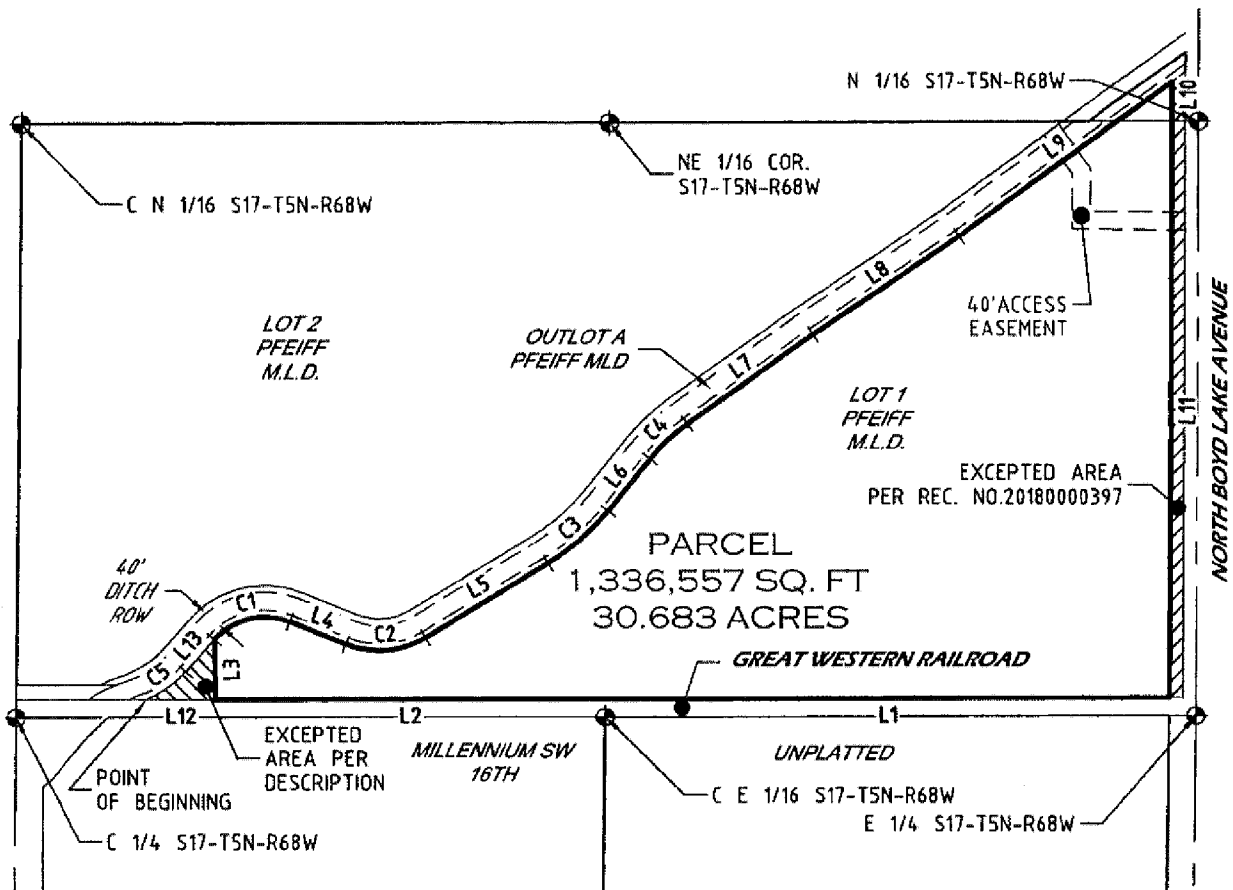


Steven Parks - on behalf of Majestic Surveying, LLC
Colorado Licensed Professional Land Surveyor #38348
Majestic Surveying, LLC
4627 W. 20th Street Road, Suite B
Greeley, Colorado 80634

District 2
NE 1/4 Section 17, T.5N., R.68W.

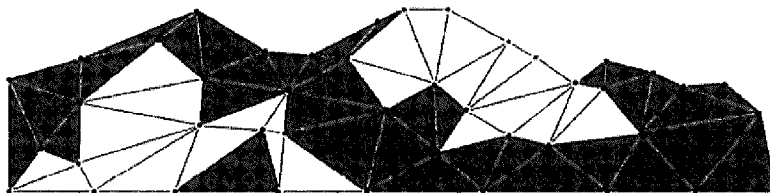
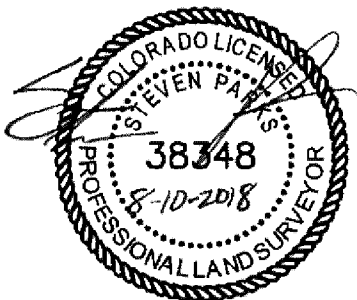
EXHIBIT A

Page 2 of 3



Note: This drawing does not represent a monumented land survey. Its sole purpose is a graphic representation of the accompanying written description.

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MAJESTIC SURVEYING

Steven Parks, PLS 38348
On behalf of Majestic Surveying, LLC

PROJECT NO: 2018030
DATE: 8-10-2018

CLIENT: CCG
SCALE: 1"=400'

District 2
 NE1/4 Section 17, T.5N., R.68W.

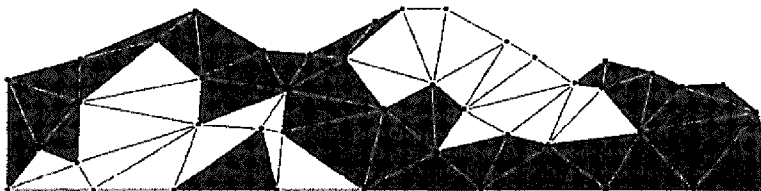
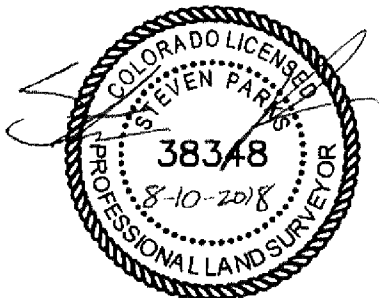
EXHIBIT A

LINE TABLE		
LINE	BEARING	LENGTH
L1	S89°48'01"W	1258.30'
L2	S89°47'28"W	871.24'
L3	N01°03'52"W	133.93'
L4	S68°05'29"E	133.55'
L5	N58°50'23"E	322.74'
L6	N38°14'20"E	149.33'
L7	N54°46'35"E	341.75'
L8	N56°14'06"E	395.04'
L9	N54°16'20"E	586.29'
L10	S00°23'54"W	86.36'
L11	S00°19'03"W	1285.01'
L12	S89°47'28"W	152.63'
L13	N41°37'28"E	95.68'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	184.00'	150.00'	70°17'03"	172.68'	N76°46'00"E
C2	185.25'	200.00'	53°04'08"	178.69'	N85°22'27"E
C3	179.78'	500.00'	20°36'03"	178.81'	N48°32'21"E
C4	115.45'	400.00'	16°32'15"	115.05'	N46°30'27"E
C5	107.88'	250.00'	24°43'28"	107.05'	N53°59'13"E

Note: This drawing does not represent a monumented land survey. Its sole purpose is a graphic representation of the accompanying written description.

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



MAJESTIC SURVEYING

Steven Parks, PLS 38348
 On behalf of Majestic Surveying, LLC

PROJECT NO: 2018030
 DATE: 8-10-2018

CLIENT: CCG
 SCALE: 1"=400'

EXHIBIT A

PARCEL DESCRIPTION-DISTRICT 3

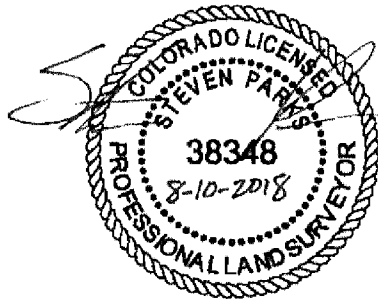
A parcel of land, located in the Southeast Quarter (SE1/4) of Section Seventeen (17), Township Five North (T.5N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows:

The Northeast Quarter of the Southeast Quarter of Section 17, Township 5 North, Range 68 West of the 6th Principal Meridian, LESS and EXCEPT that portion conveyed to the City of Loveland by Dedication of Road Right of Way recorded May 6, 2002 at Reception No. 2002050446 and that portion conveyed to the City of Loveland by Deed of Dedication recorded May 3, 2004 at Reception No. 20040041396.

Said described parcel of land contains 36.473 Acres, more or less (±).

SURVEYORS STATEMENT

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

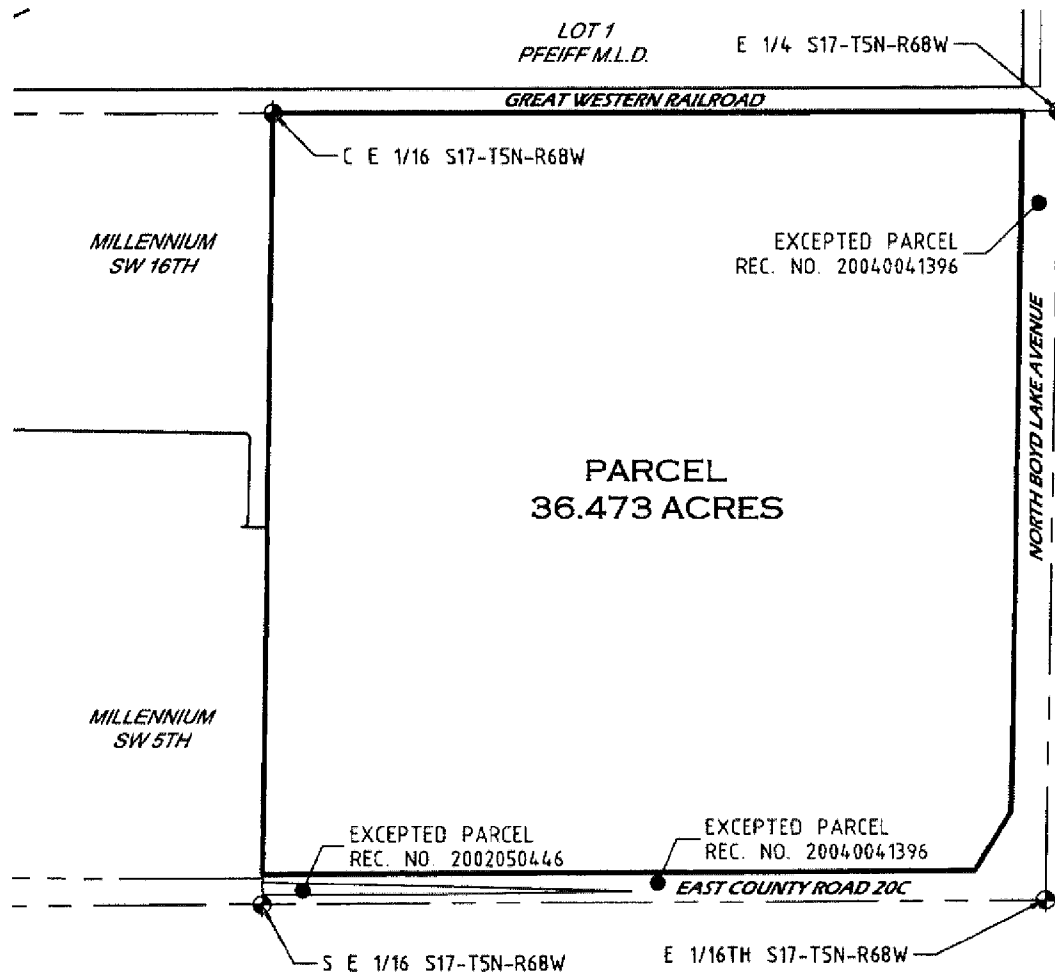


Steven Parks - on behalf of Majestic Surveying, LLC
Colorado Licensed Professional Land Surveyor #38348
Majestic Surveying, LLC
4627 W. 20th Street Road, Suite B
Greeley, Colorado 80634

District 3
SE1/4 Section 17, T.5N., R.68W.

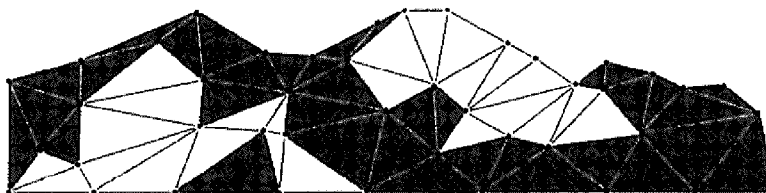
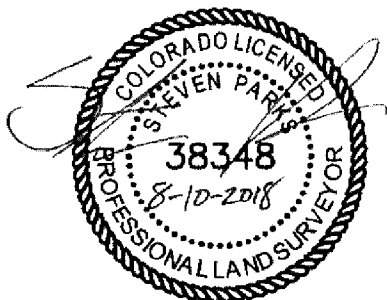
EXHIBIT A

Page 2 of 2



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MAJESTIC SURVEYING

Steven Parks, PLS 38348
On behalf of Majestic Surveying, LLC

PROJECT NO: 2018030
DATE: 8-10-2018

CLIENT: CCG
SCALE: 1"=300'

EXHIBIT C
Public Improvement Diagrams

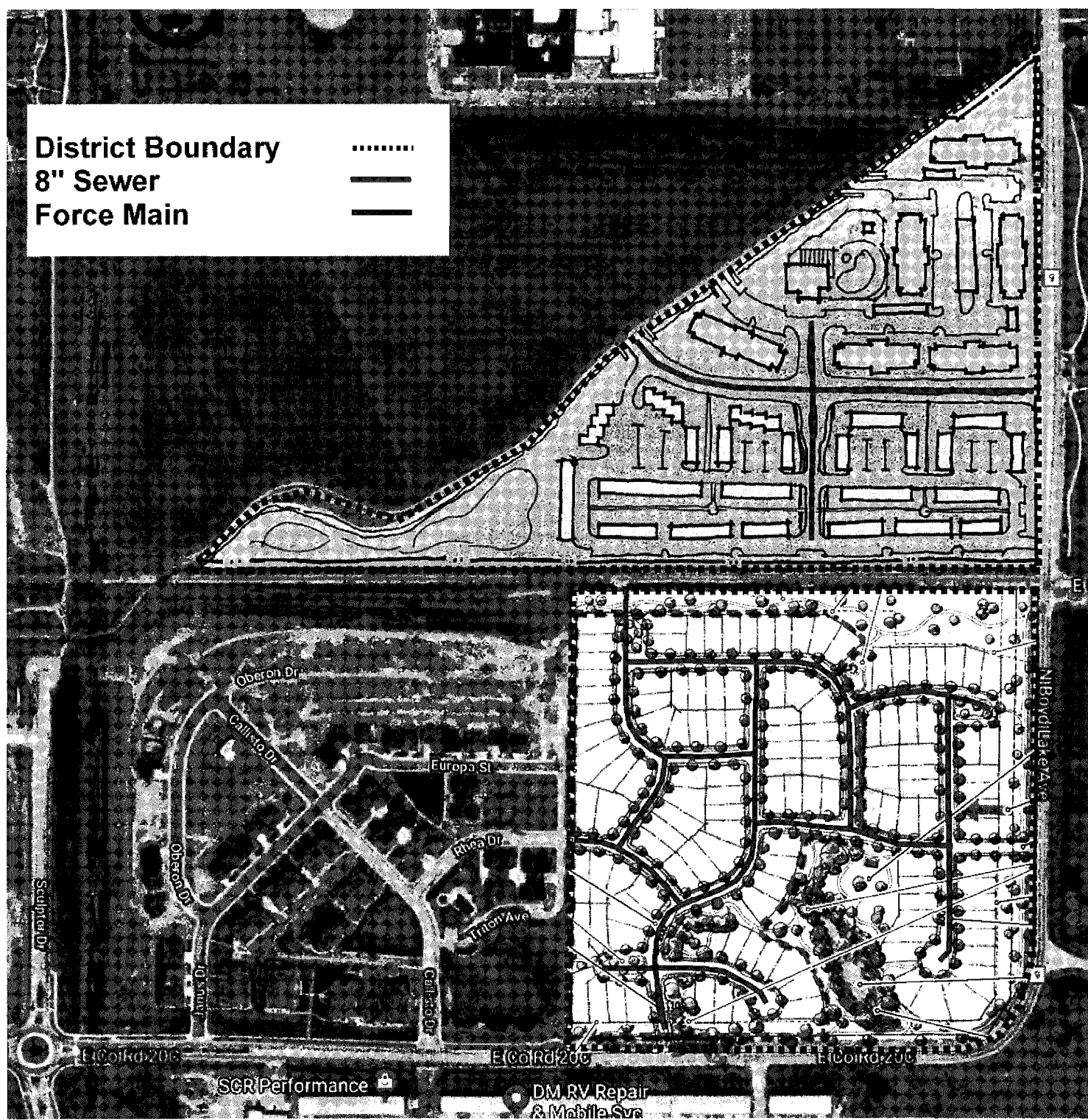
Street Plan

District Boundary
Urban Local
Decel/Accel Lane

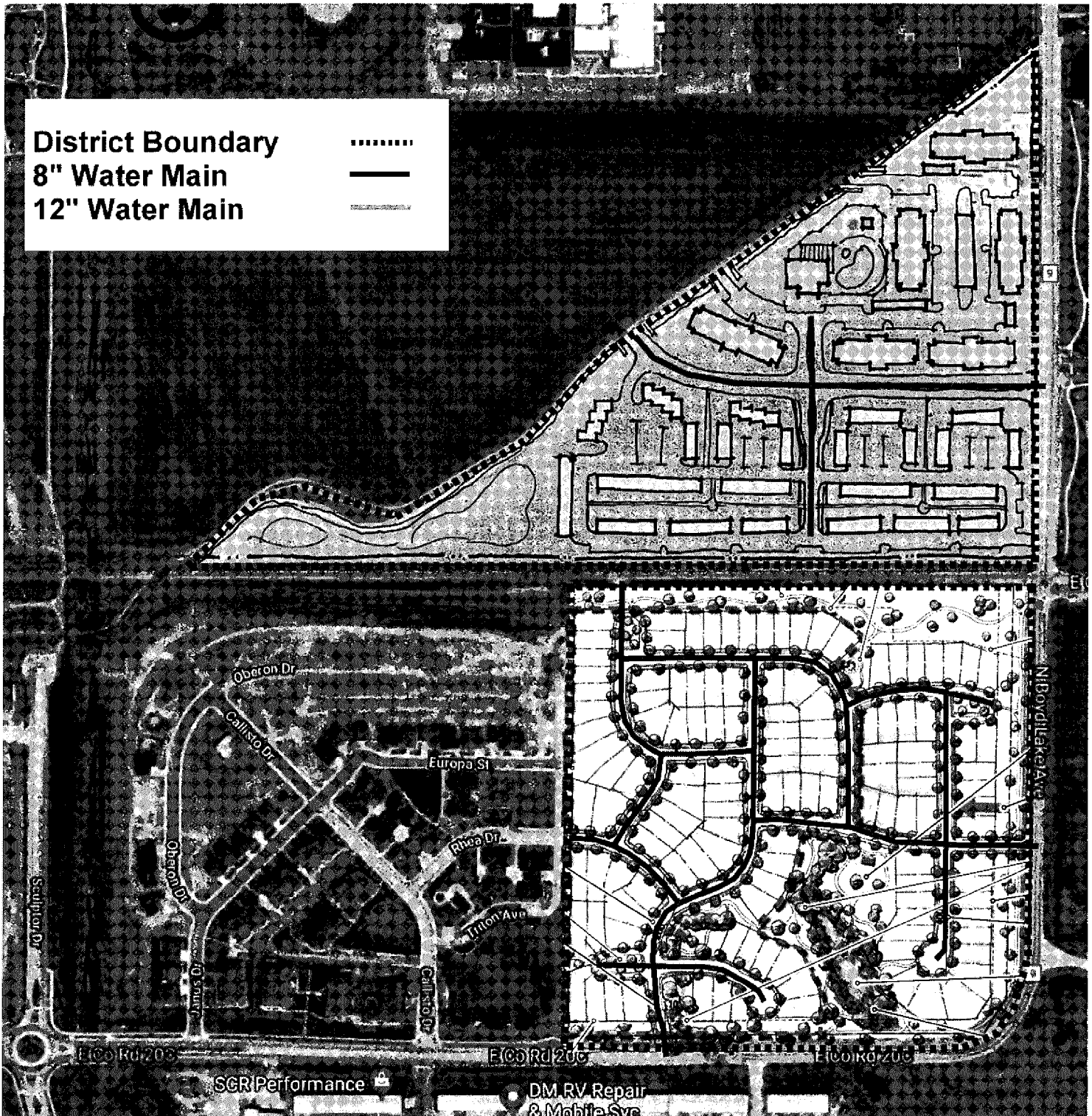


Sanitary Sewer Plan

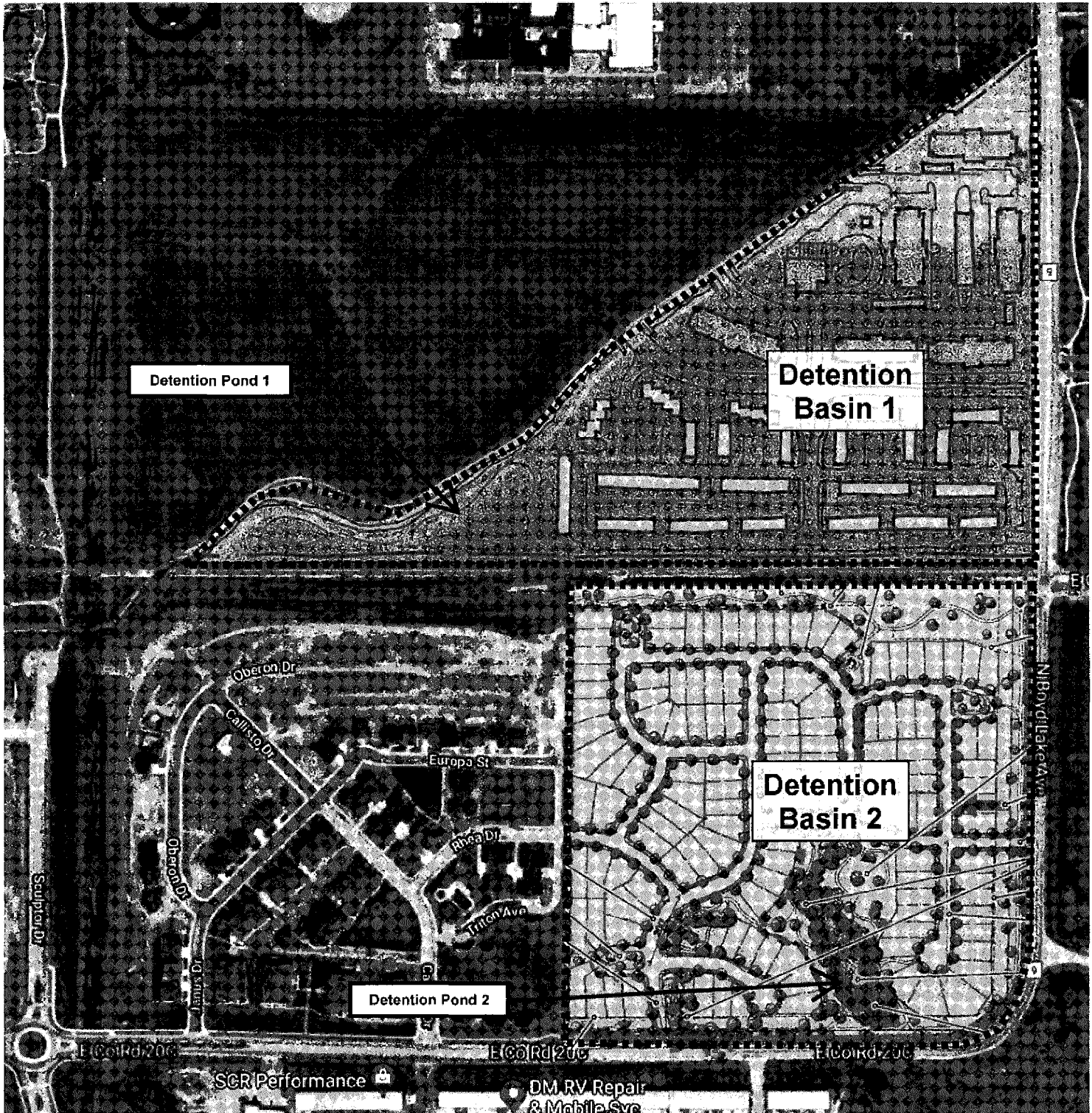
District Boundary
8" Sewer ———
Force Main ———



Water Plan



Storm Drainage Plan



Landscape Plan

District 1 Natural Areas	0.2 Acres	
District 2 Natural Areas	3 Acres	
District 2 Manicured Areas	3.4 Acres	
District 3 Natural Areas	6.1 Acres	
District 3 Manicured Areas	4 Acres	

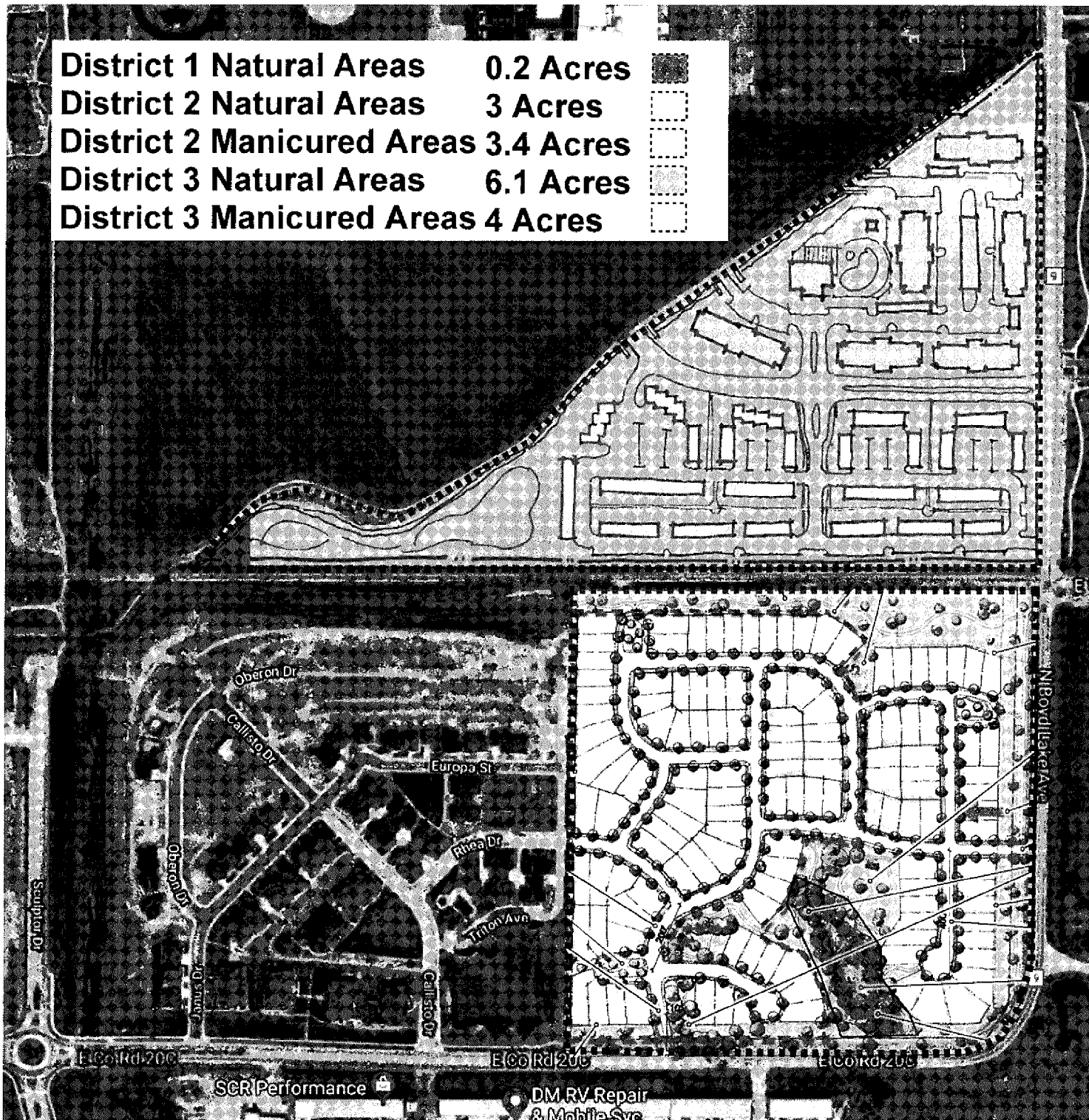


EXHIBIT D
Cost Estimates

Project Cost Estimate Summary - West Boyd MD	District 1	District 2	District 3
	Phase 3	Phase 1	Phase 2
	Public	Public	Public
SOFT COSTS			
Engineering, Planning & Bid Phase	\$ -	\$ 783,547	\$ 1,047,404
Inspections, Legal/Admin & CM	\$ 583	\$ 108,038	\$ 142,056
District Project Management Fee	\$ 2,916	\$ 499,711	\$ 710,282
Permits & Fees	\$ 292	\$ 54,019	\$ 71,028
Construction Surveying/Staking	\$ -	\$ 60,480	\$ 184,320
Material Testing	\$ -	\$ 63,000	\$ 192,000
SUBTOTAL SOFT & PROF SERVICES	\$ 3,791	\$ 1,568,795	\$ 2,347,090
SOFT & PROF SERVICES CONTINGENCY (10% Total Soft)	\$ 76	\$ 156,880	\$ 46,942
SOFT COST TOTAL	\$ 3,867	\$ 1,725,675	\$ 2,394,032
HARD COSTS			
In-Tract			
Removals	\$ -	\$ -	\$ -
EC & Environmental	\$ -	\$ 126,520	\$ 391,680
Overtot Grading (70% to In-tract)	\$ -	\$ 458,640	\$ 978,432
Sanitary	\$ -	\$ 584,763	\$ 1,431,915
Water	\$ -	\$ 569,042	\$ 1,349,756
Storm (ROM 70% to in-tract - based per lot on last couple phases of The Lakes)	\$ -	\$ 558,700	\$ 658,560
Concrete (currently only contains sidewalk and collector intersections* - no trails)	\$ -	\$ 133,088	\$ 237,530
Streets (incl paving, and Signals)	\$ -	\$ 1,243,674	\$ 2,219,662
Traffic Control	\$ -	\$ 5,000	\$ 5,000
Dry Utilities	\$ -	\$ -	\$ -
In-Tract Hard Costs	\$ -	\$ 3,681,426	\$ 7,272,535
Regional/Backbone			
Removals (oil and gas well items plug)	\$ -	\$ 60,000	\$ -
Overtot Grading (30% to regional)	\$ -	\$ 196,560	\$ 419,328
Sanitary	\$ -	\$ 72,094	\$ -
Water	\$ -	\$ 197,496	\$ 414,820
Storm (ROM 30% to regional - based per lot on last couple phases of The Lakes)	\$ -	\$ 282,300	\$ 282,240
Concrete (currently only contains sidewalk and collector intersections* - no trails)	\$ -	\$ 400,820	\$ 271,071
Streets (incl paving, and Signals)	\$ -	\$ 2,988,656	\$ 1,495,033
Traffic Control	\$ -	\$ 10,000	\$ 10,000
Amenities- Parks/Clubhouse/Trails	\$ -	\$ 266,000	\$ 300,000
Other (WAPA, gas, fiber)	\$ -	\$ -	\$ -
Landscaping - General Open Space and streetscapes and mailboxes	\$ 58,327	\$ 1,850,674	\$ 1,459,260
Regional/Backbone Hard Costs	\$ 58,327	\$ 6,312,800	\$ 4,651,752
HARD COST SUBTOTAL	\$ 58,327	\$ 9,994,226	\$ 11,924,287
WARRANTIES AND MAINTENANCE	\$ 1,167	\$ 199,885	\$ 238,486
HARD COST CONTINGENCY	\$ 5,833	\$ 999,423	\$ 1,192,429
HARD COST TOTAL	\$ 65,326	\$ 11,193,533	\$ 13,355,201
Total Project Costs (Soft and Hard):	\$ 69,193	\$ 12,919,207	\$ 15,749,233

EXHIBIT E
Financing Plan

WEST BOYD METROPOLITAN DISTRICTS

Development Projection at 50,000 (target) Mills for Debt Service, plus fees -- Service Plan

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >			Total Assessed Value	District DIS Mill Levy [50,000 Target] [50,000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 5%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value* @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)					
2017	0		0		0						0
2018	0	0	0		0						0
2019	0		0	0	0	0	50	50,000	0	0	0
2020	0	0	0	0	742,500	0	0	50,000	0	0	0
2021	18		7,724,970	0	5,841,000	0	0	50,000	0	0	0
2022	210	463,498	70,173,627	0	5,332,000	215,325	215,325	50,000	10,551	633	11,184
2023	202		127,888,910	552,335	1,089,500	1,693,890	2,246,225	50,000	110,065	6,604	116,669
2024	41	7,673,335	147,701,613	5,017,414	0	1,546,280	6,563,694	50,000	321,621	19,297	340,918
2025	0		147,701,613	9,144,057	0	318,855	9,462,912	50,000	463,683	27,821	491,504
2026	0	8,862,097	155,563,710	10,560,665	0	0	10,560,665	50,000	517,473	31,048	548,521
2027	0		155,563,710	10,560,665	0	0	10,560,665	50,000	517,473	31,048	548,521
2028	0	9,393,823	165,957,533	11,194,305	0	0	11,194,305	50,000	548,521	32,911	581,432
2029	0		165,957,533	11,194,305	0	0	11,194,305	50,000	548,521	32,911	581,432
2030	0	9,957,452	175,914,985	11,865,964	0	0	11,865,964	50,000	581,432	34,886	616,318
2031	0		175,914,985	11,865,964	0	0	11,865,964	50,000	581,432	34,886	616,318
2032	0	10,554,899	186,469,884	12,577,921	0	0	12,577,921	50,000	616,318	36,979	653,297
2033	0		186,469,884	12,577,921	0	0	12,577,921	50,000	616,318	36,979	653,297
2034	0	11,188,193	197,658,077	13,332,597	0	0	13,332,597	50,000	653,297	39,198	692,495
2035	0		197,658,077	13,332,597	0	0	13,332,597	50,000	653,297	39,198	692,495
2036	0	11,859,485	209,517,561	14,132,552	0	0	14,132,552	50,000	692,495	41,550	734,045
2037	0		209,517,561	14,132,552	0	0	14,132,552	50,000	692,495	41,550	734,045
2038		12,571,054	222,088,615	14,980,506	0	0	14,980,506	50,000	734,045	44,043	778,087
2039			222,088,615	14,980,506	0	0	14,980,506	50,000	734,045	44,043	778,087
2040		13,325,317	235,413,932	15,879,336	0	0	15,879,336	50,000	778,087	46,685	824,773
2041			235,413,932	15,879,336	0	0	15,879,336	50,000	778,087	46,685	824,773
2042		14,124,836	249,538,768	16,832,096	0	0	16,832,096	50,000	824,773	49,486	874,259
2043			249,538,768	16,832,096	0	0	16,832,096	50,000	824,773	49,486	874,259
2044		14,972,326	264,511,094	17,842,022	0	0	17,842,022	50,000	874,259	52,456	926,715
2045			264,511,094	17,842,022	0	0	17,842,022	50,000	874,259	52,456	926,715
2046		15,870,666	280,381,760	18,912,543	0	0	18,912,543	50,000	926,715	55,603	982,317
2047			280,381,760	18,912,543	0	0	18,912,543	50,000	926,715	55,603	982,317
2048		16,822,906	297,204,665	20,047,296	0	0	20,047,296	50,000	982,317	58,939	1,041,257
2049			297,204,665	20,047,296	0	0	20,047,296	50,000	982,317	58,939	1,041,257
2050		17,832,280	315,036,945	21,250,134	0	0	21,250,134	50,000	1,041,257	62,475	1,103,732
2051			315,036,945	21,250,134	0	0	21,250,134	50,000	1,041,257	62,475	1,103,732
2052		18,902,217	333,939,162	22,525,142	0	0	22,525,142	50,000	1,103,732	66,224	1,169,956
2053			333,939,162	22,525,142	0	0	22,525,142	50,000	1,103,732	66,224	1,169,956
2054		20,036,350	353,975,511	23,876,650	0	0	23,876,650	50,000	1,169,956	70,197	1,240,153
2055			353,975,511	23,876,650	0	0	23,876,650	50,000	1,169,956	70,197	1,240,153
2056		21,238,531	375,214,042	25,309,249	0	0	25,309,249	50,000	1,240,153	74,409	1,314,562
2057			375,214,042	25,309,249	0	0	25,309,249	50,000	1,240,153	74,409	1,314,562
2058		22,512,843	397,726,885	26,827,804	0	0	26,827,804	50,000	1,314,562	78,874	1,393,436
2059			397,726,885	26,827,804	0	0	26,827,804	50,000	1,314,562	78,874	1,393,436
	471	258,162,104							30,104,704	1,806,282	31,910,987

[*] RAR @ 7.20% in '19; Assumes 7.15% thereafter

WEST BOYD METROPOLITAN DISTRICTS

Development Projection at 50.000 (target) Mills for Debt Service, plus fees – Service Plan

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Series 2021 \$10,830,000 Par [Net \$7,968 MM] Net Debt Service	Ser. 2029 \$15,140,000 Par [Net \$4,998 MM] Net Debt Service	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release @ to \$1,514,000	Cumulative Surplus to \$1,514,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.000 Target	Cov. of Net DS: @ 50.000 Cap
2017	0					n/a						
2018	0					n/a		0	n/a	n/a	0.0%	0.0%
2019	0					n/a		0	n/a	n/a	0.0%	0.0%
2020	0	50				0		0	n/a	n/a	0.0%	0.0%
2021	0	0		0		0	0	0	5030%	14%	0.0%	0.0%
2022	11,184	0		0		11,184		11,184	482%	8%	0.0%	0.0%
2023	116,669	0		0		116,669		127,853	165%	7%	0.0%	0.0%
2024	340,918	270,750		270,750		70,168		198,021	114%	7%	125.9%	125.9%
2025	491,504	541,500		541,500		(49,996)		148,025	103%	7%	90.8%	90.8%
2026	548,521	546,500		546,500		2,021		150,046	103%	7%	100.4%	100.4%
2027	548,521	546,250		546,250		2,271		152,317	97%	7%	100.4%	100.4%
2028	581,432	581,000		581,000		432		152,749	98%	6%	100.1%	100.1%
2029	581,432	579,000	50	579,000	150,000	(147,568)		5,181	128%	9%	100.4%	100.4%
2030	616,318	[Ref'd by ser '29]	605,600	605,600		10,718		15,899	128%	9%	101.8%	101.8%
2031	616,318		615,600	615,600		718		16,618	120%	8%	100.1%	100.1%
2032	653,297		650,200	650,200		3,097		19,715	120%	8%	100.5%	100.5%
2033	653,297		648,400	648,400		4,897		24,612	113%	8%	100.8%	100.8%
2034	692,495		691,600	691,600		895		25,507	112%	8%	100.1%	100.1%
2035	692,495		688,000	688,000		4,495		30,002	105%	7%	100.7%	100.7%
2036	734,045		729,400	729,400		4,645		34,647	104%	7%	100.6%	100.6%
2037	734,045		734,000	734,000		45		34,892	97%	7%	100.0%	100.0%
2038	778,087		773,200	773,200		4,887		39,579	96%	6%	100.6%	100.6%
2039	778,087		775,600	775,600		2,487		42,067	89%	6%	100.3%	100.3%
2040	824,773		822,600	822,600		2,173		44,239	88%	6%	100.3%	100.3%
2041	824,773		822,400	822,400		2,373		46,612	81%	5%	100.3%	100.3%
2042	874,259		871,800	871,800		2,459		49,071	79%	5%	100.3%	100.3%
2043	874,259		873,800	873,800		459		49,530	73%	5%	100.1%	100.1%
2044	926,715		925,200	925,200		1,515		51,045	71%	5%	100.2%	100.2%
2045	926,715		924,000	924,000		2,715		53,759	64%	4%	100.3%	100.3%
2046	982,317		977,200	977,200		5,117		58,877	62%	4%	100.5%	100.5%
2047	982,317		977,600	977,600		4,717		63,594	56%	4%	100.5%	100.5%
2048	1,041,257		1,037,200	1,037,200		4,057		67,651	53%	4%	100.4%	100.4%
2049	1,041,257		1,038,600	1,038,600		2,657		70,307	47%	3%	100.3%	100.3%
2050	1,103,732		1,099,000	1,099,000		4,732		75,039	44%	3%	100.4%	100.4%
2051	1,103,732		1,101,000	1,101,000		2,732		77,771	38%	3%	100.2%	100.2%
2052	1,169,956		1,166,800	1,166,800		3,156		80,927	34%	2%	100.3%	100.3%
2053	1,169,956		1,168,800	1,168,800		1,156		82,083	29%	2%	100.1%	100.1%
2054	1,240,153		1,239,400	1,239,400		753		82,836	25%	2%	100.1%	100.1%
2055	1,240,153		1,235,800	1,235,800		4,353		87,189	19%	1%	100.4%	100.4%
2056	1,314,562		1,310,800	1,310,800		3,762		90,952	15%	1%	100.3%	100.3%
2057	1,314,562		1,311,200	1,311,200		3,362		94,314	10%	1%	100.3%	100.3%
2058	1,393,436		1,389,800	1,389,800		3,636		97,950	5%	0%	100.3%	100.3%
2059	1,393,436		1,388,400	1,388,400		5,036	102,987	0	0%	0%	100.4%	100.4%
	31,910,987	3,065,000	28,593,000	31,658,000	150,000	102,987	102,987					

[0Jun2619 21nsp0]

[0Jun2619 25ig21n0]



WEST BOYD METROPOLITAN DISTRICTS
 Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 96%	S.O. Tax Collections @ 98%	Total Available For O&M	Total Mills
2017						
2018						
2019	0	15.000	0	0	0	65.000
2020	0	15.000	0	0	0	65.000
2021	0	15.000	0	0	0	65.000
2022	215,325	15.000	3,165	3,102	6,267	65.000
2023	2,246,225	15.000	33,020	32,359	65,379	65.000
2024	6,563,694	15.000	96,486	94,557	191,043	65.000
2025	9,462,912	15.000	139,105	136,323	275,428	65.000
2026	10,560,665	15.000	155,242	152,137	307,379	65.000
2027	10,560,665	15.000	155,242	152,137	307,379	65.000
2028	11,194,305	15.000	164,556	161,265	325,821	65.000
2029	11,194,305	15.000	164,556	161,265	325,821	65.000
2030	11,865,964	15.000	174,430	170,941	345,371	65.000
2031	11,865,964	15.000	174,430	170,941	345,371	65.000
2032	12,577,921	15.000	184,895	181,198	366,093	65.000
2033	12,577,921	15.000	184,895	181,198	366,093	65.000
2034	13,332,597	15.000	195,989	192,069	388,059	65.000
2035	13,332,597	15.000	195,989	192,069	388,059	65.000
2036	14,132,552	15.000	207,749	203,594	411,342	65.000
2037	14,132,552	15.000	207,749	203,594	411,342	65.000
2038	14,980,506	15.000	220,213	215,809	436,023	65.000
2039	14,980,506	15.000	220,213	215,809	436,023	65.000
2040	15,879,336	15.000	233,426	228,758	462,184	65.000
2041	15,879,336	15.000	233,426	228,758	462,184	65.000
2042	16,832,096	15.000	247,432	242,483	489,915	65.000
2043	16,832,096	15.000	247,432	242,483	489,915	65.000
2044	17,842,022	15.000	262,278	257,032	519,310	65.000
2045	17,842,022	15.000	262,278	257,032	519,310	65.000
2046	18,912,543	15.000	278,014	272,454	550,468	65.000
2047	18,912,543	15.000	278,014	272,454	550,468	65.000
2048	20,047,296	15.000	294,695	288,801	583,497	65.000
2049	20,047,296	15.000	294,695	288,801	583,497	65.000
2050	21,250,134	15.000	312,377	305,129	618,506	65.000
2051	21,250,134	15.000	312,377	305,129	618,506	65.000
2052	22,525,142	15.000	331,120	324,497	655,617	65.000
2053	22,525,142	15.000	331,120	324,497	655,617	65.000
2054	23,876,650	15.000	350,987	343,967	694,954	65.000
2055	23,876,650	15.000	350,987	343,967	694,954	65.000
2056	25,309,249	15.000	372,046	364,605	736,651	65.000
2057	25,309,249	15.000	372,046	364,605	736,651	65.000
2058	26,827,804	15.000	394,369	385,481	780,850	65.000
2059	26,827,804	15.000	394,369	385,481	780,850	65.000
			<u>9,031,411</u>	<u>8,850,783</u>	<u>17,882,194</u>	

WEST BOYD METROPOLITAN DISTRICTS

Development Projection -- Buildout Plan (updated 6/17/19)



RECEPTION #20190054712, 9/11/2019 5:01:22 PM, 60 of 144, \$728.00 Electronically Recorded
Angela Myers, Clerk & Recorder, Larimer County, CO

Residential Development

YEAR	<u>SFD (Stuart/Gorom)</u>					<u>TH (Stuart/Gorom)</u>					<u>SFD (Pleiff)</u>				
	Incr/(Decr) in		# Units	Price		Incr/(Decr) in		# Units	Price		Incr/(Decr) in		# Units	Price	
	# Lots	Finished Lot		Value @	Inflated @	Market	# Lots		Finished Lot	Value @	Inflated @	Market		# Lots	Finished Lot
Devel'd	10%	91 target	2%	Value	Devel'd	10%	61 target	2%	Value	Devel'd	10%	55 target	2%	Value	
2017	0	0		\$425,000	0	0	0		\$295,000	0	0	0		\$400,000	0
2018	0	0		425,000	0	0	0		295,000	0	0	0		400,000	0
2019	0	0		425,000	0	0	0		295,000	0	0	0		400,000	0
2020	9	382,500		433,500	0	0	0		300,900	0	9	360,000		408,000	0
2021	36	1,147,500	9	442,170	3,979,530	18	531,000		306,918	0	36	1,080,000	9	416,160	3,745,440
2022	36	0	36	451,013	16,236,482	36	531,000	18	313,056	5,635,014	10	(1,040,000)	36	424,483	15,281,395
2023	10	(1,105,000)	36	460,034	16,561,212	7	(855,500)	36	319,317	11,495,430	0	(400,000)	10	432,973	4,329,729
2024	0	(425,000)	10	469,234	4,692,343	0	(206,500)	7	325,704	2,279,927	0	0	0	441,632	0
2025	0	0	0	478,619	0	0	0	0	332,218	0	0	0	0	450,465	0
2026	0	0	0	488,191	0	0	0	0	338,862	0	0	0	0	459,474	0
2027	0	0	0	497,955	0	0	0	0	345,640	0	0	0	0	468,664	0
2028	0	0	0	507,914	0	0	0	0	352,552	0	0	0	0	478,037	0
2029	0	0	0	518,073	0	0	0	0	359,603	0	0	0	0	487,598	0
2030	0	0	0	528,434	0	0	0	0	366,795	0	0	0	0	497,350	0
2031	0	0	0	539,003	0	0	0	0	374,131	0	0	0	0	507,297	0
2032	0	0	0	549,783	0	0	0	0	381,614	0	0	0	0	517,443	0
2033	0	0	0	560,778	0	0	0	0	389,246	0	0	0	0	527,792	0
2034	0	0	0	571,994	0	0	0	0	397,031	0	0	0	0	538,347	0
2035	0	0	0	583,434	0	0	0	0	404,972	0	0	0	0	549,114	0
2036	0	0	0	595,103	0	0	0	0	413,071	0	0	0	0	560,097	0
2037		0	0	607,005	0		0	0	421,333	0		0	0	571,298	0
	91	0	91		41,469,568	61	(0)	61		19,410,371	55	0	55		23,356,564

WEST BOYD METROPOLITAN DISTRICTS

Development Projection -- Buildout Plan (updated 6/17/19)



RECEPTION #20190054712, 9/11/2019 5:01:22 PM, 61 of 144, \$728.00 Electronically Recorded
Angela Myers, Clerk & Recorder, Larimer County, CO

Residential Summary

YEAR	<u>Apts (Pleiff)</u>					Total		Value of Platted & Developed Lots	
	Incr/(Decr) in # Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 264 target	Price Inflated @ 2%	Market Value	Residential Market Value	Total Res'l Units	Adjustment ¹	Adjusted Value
2017	0	0		\$195,000	0	\$0	0	0	0
2018	0	0		195,000	0	0	0	0	0
2019	0	0		195,000	0	0	0	0	0
2020	0	0		198,900	0	0	0	0	742,500
2021	120	2,340,000		202,878	0	7,724,970	18	0	5,098,500
2022	120	0	120	206,936	24,832,267	61,985,159	210	0	(509,000)
2023	24	(1,872,000)	120	211,074	25,328,913	57,715,283	202	0	(4,232,500)
2024	0	(468,000)	24	215,296	5,167,098	12,139,368	41	0	(1,099,500)
2025	0	0	0	219,602	0	0	0	0	0
2026	0	0	0	223,994	0	0	0	0	0
2027	0	0	0	228,474	0	0	0	0	0
2028	0	0	0	233,043	0	0	0	0	0
2029	0	0	0	237,704	0	0	0	0	0
2030	0	0	0	242,458	0	0	0	0	0
2031	0	0	0	247,307	0	0	0	0	0
2032	0	0	0	252,253	0	0	0	0	0
2033	0	0	0	257,298	0	0	0	0	0
2034	0	0	0	262,444	0	0	0	0	0
2035	0	0	0	267,693	0	0	0	0	0
2036	0	0	0	273,047	0	0	0	0	0
2037	0	0	0	278,508	0	0	0	0	0
	264	0	264		55,328,278	139,564,780	471	0	0

[1] Adj. to actual/prelim. AV



SOURCES AND USES OF FUNDS

**WEST BOYD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

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

Sources:

Bond Proceeds:	
Par Amount	10,830,000.00
	<hr/>
	10,830,000.00
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Uses:

Project Fund Deposits:	
Project Fund	7,967,504.17
Other Fund Deposits:	
Capitalized Interest Fund	1,353,750.00
Debt Service Reserve Fund	992,145.83
	<hr/>
	2,345,895.83
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	216,600.00
	<hr/>
	10,830,000.00
	<hr/> <hr/>



BOND SUMMARY STATISTICS

**WEST BOYD METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2021
 50.000 (target) Mills
 Non-Rated, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148988%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.362788%
Average Coupon	5.000000%
Average Life (years)	23.973
Weighted Average Maturity (years)	23.973
Duration of Issue (years)	13.846
Par Amount	10,830,000.00
Bond Proceeds	10,830,000.00
Total Interest	12,981,500.00
Net Interest	13,198,100.00
Bond Years from Dated Date	259,630,000.00
Bond Years from Delivery Date	259,630,000.00
Total Debt Service	23,811,500.00
Maximum Annual Debt Service	2,094,750.00
Average Annual Debt Service	793,716.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2051	10,830,000.00	100.000	5.000%	23.973	11/21/2045	16,786.50
	10,830,000.00			23.973		16,786.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,830,000.00	10,830,000.00	10,830,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-216,600.00	-216,600.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	10,613,400.00	10,313,400.00	10,830,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.148988%	5.362788%	5.000000%



BOND DEBT SERVICE

**WEST BOYD METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2021
 50.000 (target) Mills**

**Non-Rated, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			270,750	270,750	
12/01/2022			270,750	270,750	541,500
06/01/2023			270,750	270,750	
12/01/2023			270,750	270,750	541,500
06/01/2024			270,750	270,750	
12/01/2024			270,750	270,750	541,500
06/01/2025			270,750	270,750	
12/01/2025			270,750	270,750	541,500
06/01/2026			270,750	270,750	
12/01/2026	5,000	5.000%	270,750	275,750	546,500
06/01/2027			270,625	270,625	
12/01/2027	5,000	5.000%	270,625	275,625	546,250
06/01/2028			270,500	270,500	
12/01/2028	40,000	5.000%	270,500	310,500	581,000
06/01/2029			269,500	269,500	
12/01/2029	40,000	5.000%	269,500	309,500	579,000
06/01/2030			268,500	268,500	
12/01/2030	75,000	5.000%	268,500	343,500	612,000
06/01/2031			266,625	266,625	
12/01/2031	80,000	5.000%	266,625	346,625	613,250
06/01/2032			264,625	264,625	
12/01/2032	120,000	5.000%	264,625	384,625	649,250
06/01/2033			261,625	261,625	
12/01/2033	125,000	5.000%	261,625	386,625	648,250
06/01/2034			258,500	258,500	
12/01/2034	175,000	5.000%	258,500	433,500	692,000
06/01/2035			254,125	254,125	
12/01/2035	180,000	5.000%	254,125	434,125	688,250
06/01/2036			249,625	249,625	
12/01/2036	230,000	5.000%	249,625	479,625	729,250
06/01/2037			243,875	243,875	
12/01/2037	245,000	5.000%	243,875	488,875	732,750
06/01/2038			237,750	237,750	
12/01/2038	300,000	5.000%	237,750	537,750	775,500
06/01/2039			230,250	230,250	
12/01/2039	315,000	5.000%	230,250	545,250	775,500
06/01/2040			222,375	222,375	
12/01/2040	380,000	5.000%	222,375	602,375	824,750
06/01/2041			212,875	212,875	
12/01/2041	395,000	5.000%	212,875	607,875	820,750
06/01/2042			203,000	203,000	
12/01/2042	465,000	5.000%	203,000	668,000	871,000
06/01/2043			191,375	191,375	
12/01/2043	490,000	5.000%	191,375	681,375	872,750
06/01/2044			179,125	179,125	
12/01/2044	565,000	5.000%	179,125	744,125	923,250
06/01/2045			165,000	165,000	
12/01/2045	595,000	5.000%	165,000	760,000	925,000
06/01/2046			150,125	150,125	
12/01/2046	680,000	5.000%	150,125	830,125	980,250
06/01/2047			133,125	133,125	
12/01/2047	715,000	5.000%	133,125	848,125	981,250
06/01/2048			115,250	115,250	
12/01/2048	810,000	5.000%	115,250	925,250	1,040,500
06/01/2049			95,000	95,000	
12/01/2049	850,000	5.000%	95,000	945,000	1,040,000
06/01/2050			73,750	73,750	
12/01/2050	955,000	5.000%	73,750	1,028,750	1,102,500
06/01/2051			49,875	49,875	
12/01/2051	1,995,000	5.000%	49,875	2,044,875	2,094,750
	10,830,000		12,981,500	23,811,500	23,811,500



NET DEBT SERVICE
WEST BOYD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2022		541,500	541,500		541,500	
12/01/2023		541,500	541,500		541,500	
12/01/2024		541,500	541,500		270,750	270,750.00
12/01/2025		541,500	541,500			541,500.00
12/01/2026	5,000	541,500	546,500			546,500.00
12/01/2027	5,000	541,250	546,250			546,250.00
12/01/2028	40,000	541,000	581,000			581,000.00
12/01/2029	40,000	539,000	579,000			579,000.00
12/01/2030	75,000	537,000	612,000			612,000.00
12/01/2031	80,000	533,250	613,250			613,250.00
12/01/2032	120,000	529,250	649,250			649,250.00
12/01/2033	125,000	523,250	648,250			648,250.00
12/01/2034	175,000	517,000	692,000			692,000.00
12/01/2035	180,000	508,250	688,250			688,250.00
12/01/2036	230,000	499,250	729,250			729,250.00
12/01/2037	245,000	487,750	732,750			732,750.00
12/01/2038	300,000	475,500	775,500			775,500.00
12/01/2039	315,000	460,500	775,500			775,500.00
12/01/2040	380,000	444,750	824,750			824,750.00
12/01/2041	395,000	425,750	820,750			820,750.00
12/01/2042	465,000	406,000	871,000			871,000.00
12/01/2043	490,000	382,750	872,750			872,750.00
12/01/2044	565,000	358,250	923,250			923,250.00
12/01/2045	595,000	330,000	925,000			925,000.00
12/01/2046	680,000	300,250	980,250			980,250.00
12/01/2047	715,000	266,250	981,250			981,250.00
12/01/2048	810,000	230,500	1,040,500			1,040,500.00
12/01/2049	850,000	190,000	1,040,000			1,040,000.00
12/01/2050	955,000	147,500	1,102,500			1,102,500.00
12/01/2051	1,995,000	99,750	2,094,750	992,145.83		1,102,604.17
	10,830,000	12,981,500	23,811,500	992,145.83	1,353,750	21,465,604.17



BOND SOLUTION

**WEST BOYD METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2021
 50,000 (target) Mills
 Non-Rated, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		541,500	-541,500		11,184	11,184	
12/01/2023		541,500	-541,500		116,669	116,669	
12/01/2024		541,500	-270,750	270,750	340,918	70,168	125.91627%
12/01/2025		541,500		541,500	491,504	-49,996	90.76706%
12/01/2026	5,000	546,500		546,500	548,521	2,021	100.36980%
12/01/2027	5,000	546,250		546,250	548,521	2,271	100.41574%
12/01/2028	40,000	581,000		581,000	581,432	432	100.07439%
12/01/2029	40,000	579,000		579,000	581,432	2,432	100.42007%
12/01/2030	75,000	612,000		612,000	616,318	4,318	100.70558%
12/01/2031	80,000	613,250		613,250	616,318	3,068	100.50031%
12/01/2032	120,000	649,250		649,250	653,297	4,047	100.62337%
12/01/2033	125,000	648,250		648,250	653,297	5,047	100.77859%
12/01/2034	175,000	692,000		692,000	692,495	495	100.07154%
12/01/2035	180,000	688,250		688,250	692,495	4,245	100.61679%
12/01/2036	230,000	729,250		729,250	734,045	4,795	100.65749%
12/01/2037	245,000	732,750		732,750	734,045	1,295	100.17670%
12/01/2038	300,000	775,500		775,500	778,087	2,587	100.33365%
12/01/2039	315,000	775,500		775,500	778,087	2,587	100.33365%
12/01/2040	380,000	824,750		824,750	824,773	23	100.00275%
12/01/2041	395,000	820,750		820,750	824,773	4,023	100.49013%
12/01/2042	465,000	871,000		871,000	874,259	3,259	100.37418%
12/01/2043	490,000	872,750		872,750	874,259	1,509	100.17291%
12/01/2044	565,000	923,250		923,250	926,715	3,465	100.37526%
12/01/2045	595,000	925,000		925,000	926,715	1,715	100.18536%
12/01/2046	680,000	980,250		980,250	982,317	2,067	100.21091%
12/01/2047	715,000	981,250		981,250	982,317	1,067	100.10879%
12/01/2048	810,000	1,040,500		1,040,500	1,041,257	757	100.07271%
12/01/2049	850,000	1,040,000		1,040,000	1,041,257	1,257	100.12082%
12/01/2050	955,000	1,102,500		1,102,500	1,103,732	1,232	100.11174%
12/01/2051	1,995,000	2,094,750	-992,146	1,102,604	1,103,732	1,128	100.10228%
	10,830,000	23,811,500	-2,345,896	21,465,604	21,674,771	209,167	



SOURCES AND USES OF FUNDS

**WEST BOYD METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
 Pay & Cancel Refunding of (proposed) Series 2021 + New Money
 50.000 (target) Mills
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2029
 Delivery Date 12/01/2029

Sources:

Bond Proceeds:	
Par Amount	15,140,000.00
Other Sources of Funds:	
Funds on Hand*	150,000.00
Series 2021 - DSRF	992,146.00
	1,142,146.00
	16,282,146.00

Uses:

Project Fund Deposits:	
Project Fund	4,997,946.00
Refunding Escrow Deposits:	
Cash Deposit*	11,008,500.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	75,700.00
	16,282,146.00

[*] Estimated balances, (tbd).



BOND SUMMARY STATISTICS

**WEST BOYD METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
 Pay & Cancel Refunding of (proposed) Series 2021 + New Money
 50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date	12/01/2029
Delivery Date	12/01/2029
First Coupon	06/01/2030
Last Maturity	12/01/2059
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035168%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.129279%
Average Coupon	4.000000%
Average Life (years)	22.214
Weighted Average Maturity (years)	22.214
Duration of Issue (years)	14.526
Par Amount	15,140,000.00
Bond Proceeds	15,140,000.00
Total Interest	13,453,000.00
Net Interest	13,528,700.00
Bond Years from Dated Date	336,325,000.00
Bond Years from Delivery Date	336,325,000.00
Total Debt Service	28,593,000.00
Maximum Annual Debt Service	1,389,800.00
Average Annual Debt Service	953,100.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2059	15,140,000.00	100.000	4.000%	22.214	02/17/2052	26,343.60
	15,140,000.00			22.214		26,343.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,140,000.00	15,140,000.00	15,140,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-75,700.00	-75,700.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	15,064,300.00	14,864,300.00	15,140,000.00
Target Date	12/01/2029	12/01/2029	12/01/2029
Yield	4.035168%	4.129279%	4.000000%



BOND DEBT SERVICE
WEST BOYD METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
[Preliminary – for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2030			302,800	302,800	
12/01/2030			302,800	302,800	605,600
06/01/2031			302,800	302,800	
12/01/2031	10,000	4.000%	302,800	312,800	615,600
06/01/2032			302,600	302,600	
12/01/2032	45,000	4.000%	302,600	347,600	650,200
06/01/2033			301,700	301,700	
12/01/2033	45,000	4.000%	301,700	346,700	648,400
06/01/2034			300,800	300,800	
12/01/2034	90,000	4.000%	300,800	390,800	691,600
06/01/2035			299,000	299,000	
12/01/2035	90,000	4.000%	299,000	389,000	688,000
06/01/2036			297,200	297,200	
12/01/2036	135,000	4.000%	297,200	432,200	729,400
06/01/2037			294,500	294,500	
12/01/2037	145,000	4.000%	294,500	439,500	734,000
06/01/2038			291,600	291,600	
12/01/2038	190,000	4.000%	291,600	481,600	773,200
06/01/2039			287,800	287,800	
12/01/2039	200,000	4.000%	287,800	487,800	775,600
06/01/2040			283,800	283,800	
12/01/2040	255,000	4.000%	283,800	538,800	822,600
06/01/2041			278,700	278,700	
12/01/2041	265,000	4.000%	278,700	543,700	822,400
06/01/2042			273,400	273,400	
12/01/2042	325,000	4.000%	273,400	598,400	871,800
06/01/2043			266,900	266,900	
12/01/2043	340,000	4.000%	266,900	606,900	873,800
06/01/2044			260,100	260,100	
12/01/2044	405,000	4.000%	260,100	665,100	925,200
06/01/2045			252,000	252,000	
12/01/2045	420,000	4.000%	252,000	672,000	924,000
06/01/2046			243,600	243,600	
12/01/2046	490,000	4.000%	243,600	733,600	977,200
06/01/2047			233,800	233,800	
12/01/2047	510,000	4.000%	233,800	743,800	977,600
06/01/2048			223,600	223,600	
12/01/2048	590,000	4.000%	223,600	813,600	1,037,200
06/01/2049			211,800	211,800	
12/01/2049	615,000	4.000%	211,800	826,600	1,038,600
06/01/2050			199,500	199,500	
12/01/2050	700,000	4.000%	199,500	899,500	1,099,000
06/01/2051			185,500	185,500	
12/01/2051	730,000	4.000%	185,500	915,500	1,101,000
06/01/2052			170,900	170,900	
12/01/2052	825,000	4.000%	170,900	995,900	1,166,800
06/01/2053			154,400	154,400	
12/01/2053	860,000	4.000%	154,400	1,014,400	1,168,800
06/01/2054			137,200	137,200	
12/01/2054	965,000	4.000%	137,200	1,102,200	1,239,400
06/01/2055			117,900	117,900	
12/01/2055	1,000,000	4.000%	117,900	1,117,900	1,235,800
06/01/2056			97,900	97,900	
12/01/2056	1,115,000	4.000%	97,900	1,212,900	1,310,800
06/01/2057			75,600	75,600	
12/01/2057	1,160,000	4.000%	75,600	1,235,600	1,311,200
06/01/2058			52,400	52,400	
12/01/2058	1,285,000	4.000%	52,400	1,337,400	1,389,800
06/01/2059			26,700	26,700	
12/01/2059	1,335,000	4.000%	26,700	1,361,700	1,388,400
	15,140,000		13,453,000	28,593,000	28,593,000



NET DEBT SERVICE

**WEST BOYD METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
 Pay & Cancel Refunding of (proposed) Series 2021 + New Money
 50.000 (target) Mills
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2030		605,600	605,600	605,600
12/01/2031	10,000	605,600	615,600	615,600
12/01/2032	45,000	605,200	650,200	650,200
12/01/2033	45,000	603,400	648,400	648,400
12/01/2034	90,000	601,600	691,600	691,600
12/01/2035	90,000	598,000	688,000	688,000
12/01/2036	135,000	594,400	729,400	729,400
12/01/2037	145,000	589,000	734,000	734,000
12/01/2038	190,000	583,200	773,200	773,200
12/01/2039	200,000	575,600	775,600	775,600
12/01/2040	255,000	567,600	822,600	822,600
12/01/2041	265,000	557,400	822,400	822,400
12/01/2042	325,000	546,800	871,800	871,800
12/01/2043	340,000	533,800	873,800	873,800
12/01/2044	405,000	520,200	925,200	925,200
12/01/2045	420,000	504,000	924,000	924,000
12/01/2046	490,000	487,200	977,200	977,200
12/01/2047	510,000	467,600	977,600	977,600
12/01/2048	590,000	447,200	1,037,200	1,037,200
12/01/2049	615,000	423,600	1,038,600	1,038,600
12/01/2050	700,000	399,000	1,099,000	1,099,000
12/01/2051	730,000	371,000	1,101,000	1,101,000
12/01/2052	825,000	341,800	1,166,800	1,166,800
12/01/2053	860,000	308,800	1,168,800	1,168,800
12/01/2054	965,000	274,400	1,239,400	1,239,400
12/01/2055	1,000,000	235,800	1,235,800	1,235,800
12/01/2056	1,115,000	195,800	1,310,800	1,310,800
12/01/2057	1,160,000	151,200	1,311,200	1,311,200
12/01/2058	1,285,000	104,800	1,389,800	1,389,800
12/01/2059	1,335,000	53,400	1,388,400	1,388,400
	15,140,000	13,453,000	28,593,000	28,593,000



SUMMARY OF BONDS REFUNDED

**WEST BOYD METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
 Pay & Cancel Refunding of (proposed) Series 2021 + New Money
 50.000 (target) Mills
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
 [Preliminary – for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
6/26/19: Ser 21 NR SP, 5.000%, 100x, 50.00mils, FG+6% BiRE:					
TERM51	12/01/2030	5.000%	75,000.00	12/01/2029	100.000
	12/01/2031	5.000%	80,000.00	12/01/2029	100.000
	12/01/2032	5.000%	120,000.00	12/01/2029	100.000
	12/01/2033	5.000%	125,000.00	12/01/2029	100.000
	12/01/2034	5.000%	175,000.00	12/01/2029	100.000
	12/01/2035	5.000%	180,000.00	12/01/2029	100.000
	12/01/2036	5.000%	230,000.00	12/01/2029	100.000
	12/01/2037	5.000%	245,000.00	12/01/2029	100.000
	12/01/2038	5.000%	300,000.00	12/01/2029	100.000
	12/01/2039	5.000%	315,000.00	12/01/2029	100.000
	12/01/2040	5.000%	380,000.00	12/01/2029	100.000
	12/01/2041	5.000%	395,000.00	12/01/2029	100.000
	12/01/2042	5.000%	465,000.00	12/01/2029	100.000
	12/01/2043	5.000%	490,000.00	12/01/2029	100.000
	12/01/2044	5.000%	565,000.00	12/01/2029	100.000
	12/01/2045	5.000%	595,000.00	12/01/2029	100.000
	12/01/2046	5.000%	680,000.00	12/01/2029	100.000
	12/01/2047	5.000%	715,000.00	12/01/2029	100.000
	12/01/2048	5.000%	810,000.00	12/01/2029	100.000
	12/01/2049	5.000%	850,000.00	12/01/2029	100.000
	12/01/2050	5.000%	955,000.00	12/01/2029	100.000
	12/01/2051	5.000%	1,995,000.00	12/01/2029	100.000
			10,740,000.00		



ESCROW REQUIREMENTS

**WEST BOYD METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% BI-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2029
Delivery Date 12/01/2029

6/26/19: Ser 21 NR SP, 5.00%, 100x, 50.00mIs, FG+6% BiRE

Period Ending	Interest	Principal Redeemed	Total
12/01/2029	268,500.00	10,740,000.00	11,008,500.00
	268,500.00	10,740,000.00	11,008,500.00



PRIOR BOND DEBT SERVICE

**WEST BOYD METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
 Pay & Cancel Refunding of (proposed) Series 2021 + New Money
 50.000 (target) Mills
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2029			268,500	268,500	
06/01/2030			268,500	268,500	
12/01/2030	75,000	5.000%	268,500	343,500	880,500
06/01/2031			266,625	266,625	
12/01/2031	80,000	5.000%	266,625	346,625	613,250
06/01/2032			264,625	264,625	
12/01/2032	120,000	5.000%	264,625	384,625	649,250
06/01/2033			261,625	261,625	
12/01/2033	125,000	5.000%	261,625	386,625	648,250
06/01/2034			258,500	258,500	
12/01/2034	175,000	5.000%	258,500	433,500	692,000
06/01/2035			254,125	254,125	
12/01/2035	180,000	5.000%	254,125	434,125	688,250
06/01/2036			249,625	249,625	
12/01/2036	230,000	5.000%	249,625	479,625	729,250
06/01/2037			243,875	243,875	
12/01/2037	245,000	5.000%	243,875	488,875	732,750
06/01/2038			237,750	237,750	
12/01/2038	300,000	5.000%	237,750	537,750	775,500
06/01/2039			230,250	230,250	
12/01/2039	315,000	5.000%	230,250	545,250	775,500
06/01/2040			222,375	222,375	
12/01/2040	380,000	5.000%	222,375	602,375	824,750
06/01/2041			212,875	212,875	
12/01/2041	395,000	5.000%	212,875	607,875	820,750
06/01/2042			203,000	203,000	
12/01/2042	465,000	5.000%	203,000	668,000	871,000
06/01/2043			191,375	191,375	
12/01/2043	490,000	5.000%	191,375	681,375	872,750
06/01/2044			179,125	179,125	
12/01/2044	565,000	5.000%	179,125	744,125	923,250
06/01/2045			165,000	165,000	
12/01/2045	595,000	5.000%	165,000	760,000	925,000
06/01/2046			150,125	150,125	
12/01/2046	680,000	5.000%	150,125	830,125	980,250
06/01/2047			133,125	133,125	
12/01/2047	715,000	5.000%	133,125	848,125	981,250
06/01/2048			115,250	115,250	
12/01/2048	810,000	5.000%	115,250	925,250	1,040,500
06/01/2049			95,000	95,000	
12/01/2049	850,000	5.000%	95,000	945,000	1,040,000
06/01/2050			73,750	73,750	
12/01/2050	955,000	5.000%	73,750	1,028,750	1,102,500
06/01/2051			49,875	49,875	
12/01/2051	1,995,000	5.000%	49,875	2,044,875	2,094,750
	10,740,000		8,921,250	19,661,250	19,661,250



BOND SOLUTION

**WEST BOYD METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
 Pay & Cancel Refunding of (proposed) Series 2021 + New Money
 50.000 (target) Mills
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2030		605,600	605,600	616,318	10,718	101.76984%
12/01/2031	10,000	615,600	615,600	616,318	718	100.11666%
12/01/2032	45,000	650,200	650,200	653,297	3,097	100.47635%
12/01/2033	45,000	648,400	648,400	653,297	4,897	100.75528%
12/01/2034	90,000	691,600	691,600	692,495	895	100.12942%
12/01/2035	90,000	688,000	688,000	692,495	4,495	100.65335%
12/01/2036	135,000	729,400	729,400	734,045	4,645	100.63679%
12/01/2037	145,000	734,000	734,000	734,045	45	100.00610%
12/01/2038	190,000	773,200	773,200	778,087	4,887	100.63211%
12/01/2039	200,000	775,600	775,600	778,087	2,487	100.32071%
12/01/2040	255,000	822,600	822,600	824,773	2,173	100.26413%
12/01/2041	265,000	822,400	822,400	824,773	2,373	100.28851%
12/01/2042	325,000	871,800	871,800	874,259	2,459	100.28207%
12/01/2043	340,000	873,800	873,800	874,259	459	100.05254%
12/01/2044	405,000	925,200	925,200	926,715	1,515	100.16371%
12/01/2045	420,000	924,000	924,000	926,715	2,715	100.29379%
12/01/2046	490,000	977,200	977,200	982,317	5,117	100.52369%
12/01/2047	510,000	977,600	977,600	982,317	4,717	100.48256%
12/01/2048	590,000	1,037,200	1,037,200	1,041,257	4,057	100.39110%
12/01/2049	615,000	1,038,600	1,038,600	1,041,257	2,657	100.25578%
12/01/2050	700,000	1,099,000	1,099,000	1,103,732	4,732	100.43057%
12/01/2051	730,000	1,101,000	1,101,000	1,103,732	2,732	100.24813%
12/01/2052	825,000	1,166,800	1,166,800	1,169,956	3,156	100.27047%
12/01/2053	860,000	1,168,800	1,168,800	1,169,956	1,156	100.09889%
12/01/2054	965,000	1,239,400	1,239,400	1,240,153	753	100.06077%
12/01/2055	1,000,000	1,235,800	1,235,800	1,240,153	4,353	100.35226%
12/01/2056	1,115,000	1,310,800	1,310,800	1,314,562	3,762	100.28703%
12/01/2057	1,160,000	1,311,200	1,311,200	1,314,562	3,362	100.25644%
12/01/2058	1,285,000	1,389,800	1,389,800	1,393,436	3,636	100.26163%
12/01/2059	1,335,000	1,388,400	1,388,400	1,393,436	5,036	100.36273%
	15,140,000	28,593,000	28,593,000	28,690,805	97,805	

EXHIBIT F
Statutory Contents of this Service Plan

1. A description of the proposed services;
2. A financing plan showing how the proposed services are to be financed;
3. A preliminary description of how the proposed services are to be provided;
4. A map of the Districts' Boundaries and an estimate of the population and valuation for assessment of the Districts;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of the City and of municipalities and special districts which are interested parties pursuant to §32-1-204(1), C.R.S.;
6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the Districts and such other political subdivisions;
8. Information satisfactory to establish that each of the following criteria as set forth in §32-1-203, C.R.S., has been met:
 - a. That there is sufficient existing and projected need for organized service in the area to be served by the Districts;
 - b. That the existing service in the area to be served by the Districts is inadequate for the present and projected needs;
 - c. That the Districts are capable of providing economical and sufficient service to the area within their boundaries;
 - d. That the area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
 - e. That adequate service is not, or will not be available to the area through the City, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

f. That the facility and service standards of the Districts are compatible with the facility and service standards of the City within which the Districts are to be located;

g. The proposal is in substantial compliance with any master plan adopted pursuant to § 31-23-206, C.R.S.;

h. That the proposal is in compliance with any duly adopted city, county, regional, or state long-range water quality management plan for the area; and

i. That the continued existence of the Districts will be in the best interests of the area proposed to be served.

EXHIBIT G
Agreement Regarding District Disclosures

**AGREEMENT REGARDING DISTRICT DISCLOSURES
(WEST BOYD METROPOLITAN DISTRICT NO. 1)**

THIS AGREEMENT REGARDING DISTRICT DISCLOSURES (this “**Agreement**”) is executed as of the ____ day of _____, 20__, by and between the CITY OF LOVELAND, COLORADO, a municipal corporation (the “**City**”), and PFLVD, LLC, a Colorado limited liability company (the “**Property Owner**”).

Recitals

A. The Property Owner owns certain real property located within the City’s boundaries, which property will be developed for residential uses (the “**Property**”). The Property is more particularly described on **Exhibit A**.

B. The Property comprises all of the property in West Boyd Metropolitan District No. 1 (the “**District**”) as defined and provided for in the Consolidated Service Plan for West Boyd Metropolitan Districts Nos. 1, 2, and 3 (the “**Service Plan**”).

C. As a condition to its approval of the Service Plan, the City requires that the Property Owner agree to provide certain disclosures regarding the District to prospective purchasers (“**Lot Purchasers**,” as further defined herein) of lots (“**Lots**”) within the Property from the Property Owner.

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

Agreement

1. Disclosure Requirement. At the time any Lot Purchaser enters into a reservation agreement with the Property Owner for a Lot within the Property, or if such Lot Purchaser does not enter into a reservation agreement, then prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, the Property Owner will provide to the Lot Purchaser a copy of a General Disclosure and Common Questions Regarding West Boyd Metropolitan District No. 1, which shall include the Estimate of Property Taxes with and without the District’s proposed maximum mill levy, in the form attached hereto as **Exhibit B** (the “**Disclosure**”). The Property Owner shall retain a copy of the Disclosure signed by all Lot Purchasers for its records. The Property Owner shall include the Estimate of Property Taxes attached as Exhibit B to the Disclosure, in all printed pricing schedules and related cost materials provided to prospective purchasers for the Property.

2. Amendments to Disclosure. The Property Owner shall not amend the Disclosure without the prior written approval by the City Attorney of such amendments, except that the Property Owner may (a) correct minor typographical or clerical errors, and (b) periodically update the assessment ratios, mill levies, and similar information contained in the Disclosure without the prior written approval of the City Attorney.

3. City's Remedies. In the event that the Property Owner fails to comply with the requirements of this Agreement, the City shall be entitled to seek specific performance thereof, and if the City prevails, it shall be entitled to recover from the Property Owner all of its costs and expenses incurred in connection therewith, including reasonable attorneys' fees and costs.

4. Lot Purchasers' Remedies. In the event that a Lot Purchaser does not receive a copy of the Disclosure prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, such Lot Purchaser shall be entitled to terminate such contract and receive a full refund of its deposits thereunder at any time prior to the earlier of: (a) fifteen (15) days after a copy of the Disclosure is provided to such Lot Purchaser; or (b) the closing of Lot Purchaser's acquisition of the Lot from Property Owner.

5. Disclosure by Subsequent Owners. The Property Owner's obligation under this Agreement shall be a covenant running with the land which shall bind subsequent Developers (as defined below). All subsequent Developers of a Lot within the Property shall be required by the Property Owner in a written agreement to comply with the disclosure requirements of Section 1 and shall be subject to the remedies set forth in Sections 3 and 4 in connection with their sale of such Lot. Following the first sale of a Lot to a Lot Purchaser, such Lot shall cease to be subject to this Agreement. For the purposes of this Agreement, a "**Developer**" shall be a party which acquires a Lot for the purpose of selling that Lot or for constructing improvements for residential use thereon for resale to a Lot Purchaser, and a "**Lot Purchaser**" shall be a party who acquires a Lot with improvements for residential use constructed thereon or who acquires a Lot without improvements for the purpose of constructing improvements for residential use thereon.

6. No Third Party Beneficiaries. Except as provided in Section 4, this Agreement is for the benefit of, and may only be enforced by, the parties hereto. Except as set forth in Section 4, no third party shall have any rights, or be entitled to any remedies, arising out of this Agreement or any breach hereof.

7. Recitals. The Recitals set forth at the beginning of this Agreement are hereby incorporated in and made a part of this Agreement.

8. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

9. Facsimile Signatures; Counterparts. The facsimile signature of any party on this Agreement shall be deemed an original for all purposes. This Agreement may be executed in counterparts, each of which shall be deemed a duplicate original.

10. Recording. This Agreement shall be recorded in the Larimer County Clerk and Recorder's Office at the Property Owner's expense.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day, month and year first above written.

CITY:

CITY OF LOVELAND, a municipal corporation

By: _____
City Manager

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
City Attorney

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ as City Manager of the City of Loveland, a municipal corporation.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ as City Clerk of the City of Loveland, a municipal corporation.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

PFLVD, LLC, a Colorado limited liability
company

By: _____
Its: _____

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of
_____, 20__ by _____ as _____ of PFLVD,
LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Exhibit A

To Agreement Regarding District Disclosures

Legal Description of the Property

A parcel of land, being part of Lot One (1), Pfeiff Minor Land Division as recorded April 29, 2016 as Reception No. 20160026252 of the Records of the Larimer County Clerk and Recorder, located in the Northeast Quarter (NE1/4) of Section Seventeen (17), Township Five North (T.5N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows:

BEGINNING at the Southwest corner of said Lot 1 and assuming the most Westerly South line of Lot 1 as bearing South 89°47'28" West as platted, a distance of 1023.87 feet and with all other bearings contained herein relative thereto;

Thence along the Northwesterly line of Lot 1 the following two courses:

THENCE along the arc of a curve concave to the Northwest a distance of 107.88 feet, having a Radius of 250.00 feet, a Delta of 24°43'28" and is subtended by a Chord that bears North 53°59'13" East a distance of 107.05 feet to a Point of Tangency;

THENCE North 41°37'28" East a distance of 95.68 feet;

THENCE South 01°03'52" East a distance of 133.93 feet to said South line of Lot 1;

THENCE South 89°47'28" West along said South line a distance of 152.63 feet to the POINT OF BEGINNING.

Said described parcel of land contains 8,709 Square Feet or 0.200 Acres, more or less (±).

Exhibit B

To Agreement Regarding District Disclosures

Form of Disclosure

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING
WEST BOYD METROPOLITAN DISTRICT NO. 1**

1. What does the District do?

West Boyd Metropolitan District No. 1 (the "District") was organized, together with West Boyd Metropolitan District Nos. 2 and 3 on _____, 20__, pursuant to a Consolidated Service Plan, approved by Resolution No. _____ of the City Council for the City of Loveland, Colorado, on _____, 20__ (the "Service Plan") for purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District's boundaries.

The District's boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that additional boundary adjustments may be made within the District. Any such boundary adjustment is subject to prior approval by the owners of the property to be annexed and must be considered at a public hearing of the District's board of directors.

Pursuant to the Service Plan, the District is authorized to construct, operate, and maintain a sanitary sewer system, storm drainage, potable water system, non-potable irrigation system, street system and traffic safety, and parks and recreation improvements for the benefit of the property owners of the District. The District may dedicate certain public improvements to the City of Loveland (the "City"). The operations and maintenance of public improvements dedicated to the City shall rest with the City. Public improvements not dedicated to the City shall 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 operations and maintenance for all improvements identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District's board of directors at their discretion, as permitted by law.

Certain services may be provided within the District by one or more property owner associations organized as Colorado non-profit organizations comprised of all property owners in the District. Currently, no property owners association has been established within the boundaries of the District. If a property owners association is established, property owners will be subject to fees and assessments payable to the association which will be separate from and in addition to any fees or assessments payable to the District.

2. How much property tax will the District collect to construct improvements and pay for operations?

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. In order to meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy under the Service Plan. The mill levy authorized for the District under the Service Plan may not exceed 55 mills for the payment of debt obligations and related expenses, may not exceed 25 mills for the payment of operations and maintenance obligations and related expenses, and may not exceed a total of 65 mills for the payment of debt obligations and operations and maintenance expenses combined, which may be adjusted upward or downward over time as permitted in the Service Plan. In addition, various voter limitations exist which affect the taxing powers of the

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

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Many areas in Colorado utilize special districts to finance public improvements. As cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts have been organized to build these facilities. Special districts, and the financial powers they utilize, may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are utilized, the costs of improvements within the community are generally spread over 20 to 30 years and are paid from mill levies. Special districts are governed by property owners within the community who are better able to address issues of concern to the community than could a larger city or county.

4. How can I be assured that the District will not issue too many bonds and create unreasonably high mill levies?

All bonds issued by the District will be governed by the controls adopted by the Colorado legislature governing the process by which bonds are issued by special districts. In addition, the organization and operation of the District are governed by the terms of the Service Plan, which limits the total mill levy that may be assessed by the District for the payment of debt obligations and related expenses to 55 mills, the payment of operations and maintenance obligations and related expenses to 25 mills, and the payment of debt obligations and operations and maintenance expenses combined to 65 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 65 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The mill levy limits will remain in place unless and until the Service Plan is amended to permit a change in this limit for the District. This limit, as well as others existing under Colorado law and various voter approvals, are believed to be adequate to control the tax levies within the District. As noted above, however, many of the limits of the Service Plan and existing voter limits may be amended from time to time.

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

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

Bondholders will be providing funding to the District for the District's construction of public improvements authorized by the Service Plan. These initial bonds for the District will be supported, in part, by the developer of the project. Property taxes paid by property owners on residential property will

help pay the costs of all bonds issued by the District. This results in the risk of development being shared in part by bondholders and the developer. The property owners also share risk relative to the bonds which are currently limited as noted above in paragraph 4. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements.

6. What will my tax bill look like?

In determining the tax liability due to for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to appraisal. Up to five years of market activity are analyzed. The actual value of the residential property is then multiplied by the assessment rate, which is set every odd numbered year by the state legislature, to determine the assessed valuation of the residential property. The current assessment rate on residential property is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ($\$450,000 \times 7.15\%$). One mill (0.001) applied to that valuation for assessment produces \$32.18 of taxes ($\$32,175 \times 0.001$).

It is anticipated that the tax bill for your property will show mill levies for the City of Loveland, Larimer County, Larimer County Pest Control, Northern Colorado Water Conservancy District, Thompson R2-J School District, Thompson Valley Health Services District, and various other service providers, including West Boyd Metropolitan District No. 1. According to information available from the Larimer County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is currently anticipated to be 81.482 mills.¹ Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$2,622 (32.18×81.482).

The maximum mill levy the District is permitted to levy is 65.000 mills (0.065), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,092 (32.18×65.000). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property approximately \$4,714 ($\$2,092 + \$2,622$).

Exhibit 2 attached hereto sets forth the approximate mill levies that are currently levied against the property within the District and outlines the estimated annual tax bills levied both with and without the District. Colorado taxing entities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current mill levies imposed on any property is by contacting the Larimer County Assessor's office directly.

7. Where can I get additional information regarding the District?

This document is not intended to address all issues associated with special districts generally or with West Boyd Metropolitan District No. 1 specifically. The Service Plan for the District contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document to be fully informed. A copy of the District's Service Plan is available in the Loveland City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South

¹ The property within the District was annexed into the City of Loveland in March 2018; therefore, this overlapping mill levy estimate is based upon the property taxes levied on property within the District imposed in 2018 for collection in 2019.

Monaco Street, Suite 360, Denver, CO 80237, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this ____ day of _____, 20 ____.

By: _____
President, Board of Directors
West Boyd Metropolitan District No. 1

Purchaser's Signature Acknowledging Receipt: _____

**EXHIBIT 1
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF
WEST BOYD METROPOLITAN DISTRICT NO. 1**

A parcel of land, being part of Lot One (1), Pfeiff Minor Land Division as recorded April 29, 2016 as Reception No. 20160026252 of the Records of the Larimer County Clerk and Recorder, located in the Northeast Quarter (NE1/4) of Section Seventeen (17), Township Five North (T.5N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows:

BEGINNING at the Southwest corner of said Lot 1 and assuming the most Westerly South line of Lot 1 as bearing South 89°47'28" West as platted, a distance of 1023.87 feet and with all other bearings contained herein relative thereto;

Thence along the Northwesterly line of Lot 1 the following two courses:

THENCE along the arc of a curve concave to the Northwest a distance of 107.88 feet, having a Radius of 250.00 feet, a Delta of 24°43'28" and is subtended by a Chord that bears North 53°59'13" East a distance of 107.05 feet to a Point of Tangency;

THENCE North 41°37'28" East a distance of 95.68 feet;

THENCE South 01°03'52" East a distance of 133.93 feet to said South line of Lot 1;

THENCE South 89°47'28" West along said South line a distance of 152.63 feet to the POINT OF BEGINNING.

Said described parcel of land contains 8,709 Square Feet or 0.200 Acres, more or less (±).

EXHIBIT 2
TO GENERAL DISCLOSURE AND COMMON QUESTIONS
ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

<u>Taxing Entity</u>	2018**	Annual tax levied
Thompson R2-J School District Gen Fund	37.406	\$ 1,203.73
Thompson R2-J School District Bond Fund	10.022	\$ 322.51
Larimer County	22.403	\$ 720.93
Loveland Fire District	8.746	\$ 281.45
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.763	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	81.482	\$ 2,622.10

Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)

<u>Taxing Entity</u>	2018**	Annual tax levied
West Boyd Metropolitan District No. 1	65.000	\$ 2,091.70
Thompson R2-J School District Gen Fund	37.406	\$ 1,203.73
Thompson R2-J School District Bond Fund	10.022	\$ 322.51
Larimer County	22.403	\$ 720.93
Loveland Fire District	8.746	\$ 281.45
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.763	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	146.482	\$ 4,713.80

**The property within the District was annexed into the City of Loveland in March 2018. This estimate of Overlapping Mill Levies is based upon the property taxes levied on property within the District imposed in 2018 for collection in 2019, 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 Larimer County Assessor's office to obtain the most accurate and up to date information.

**AGREEMENT REGARDING DISTRICT DISCLOSURES
(WEST BOYD METROPOLITAN DISTRICT NO. 2)**

THIS AGREEMENT REGARDING DISTRICT DISCLOSURES (this “**Agreement**”) is executed as of the ____ day of _____, 20__, by and between the CITY OF LOVELAND, COLORADO, a municipal corporation (the “**City**”), and PFLVD, LLC, a Colorado limited liability company (the “**Property Owner**”).

Recitals

A. The Property Owner owns certain real property located within the City’s boundaries, which property will be developed for residential uses (the “**Property**”). The Property is more particularly described on **Exhibit A**.

B. The Property comprises all of the property in West Boyd Metropolitan District No. 2 (the “**District**”) as defined and provided for in the Consolidated Service Plan for West Boyd Metropolitan Districts Nos. 1, 2, and 3 (the “**Service Plan**”).

C. As a condition to its approval of the Service Plan, the City requires that the Property Owner agree to provide certain disclosures regarding the District to prospective purchasers (“**Lot Purchasers**,” as further defined herein) of lots (“**Lots**”) within the Property from the Property Owner.

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

Agreement

1. Disclosure Requirement. At the time any Lot Purchaser enters into a reservation agreement with the Property Owner for a Lot within the Property, or if such Lot Purchaser does not enter into a reservation agreement, then prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, the Property Owner will provide to the Lot Purchaser a copy of a General Disclosure and Common Questions Regarding West Boyd Metropolitan District No. 2, which shall include the Estimate of Property Taxes with and without the District’s proposed maximum mill levy, in the form attached hereto as **Exhibit B** (the “**Disclosure**”). The Property Owner shall retain a copy of the Disclosure signed by all Lot Purchasers for its records. The Property Owner shall include the Estimate of Property Taxes attached as Exhibit B to the Disclosure, in all printed pricing schedules and related cost materials provided to prospective purchasers for the Property.

2. Amendments to Disclosure. The Property Owner shall not amend the Disclosure without the prior written approval by the City Attorney of such amendments, except that the Property Owner may (a) correct minor typographical or clerical errors, and (b) periodically update the assessment ratios, mill levies, and similar information contained in the Disclosure without the prior written approval of the City Attorney.

3. City's Remedies. In the event that the Property Owner fails to comply with the requirements of this Agreement, the City shall be entitled to seek specific performance thereof, and if the City prevails, it shall be entitled to recover from the Property Owner all of its costs and expenses incurred in connection therewith, including reasonable attorneys' fees and costs.

4. Lot Purchasers' Remedies. In the event that a Lot Purchaser does not receive a copy of the Disclosure prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, such Lot Purchaser shall be entitled to terminate such contract and receive a full refund of its deposits thereunder at any time prior to the earlier of: (a) fifteen (15) days after a copy of the Disclosure is provided to such Lot Purchaser; or (b) the closing of Lot Purchaser's acquisition of the Lot from Property Owner.

5. Disclosure by Subsequent Owners. The Property Owner's obligation under this Agreement shall be a covenant running with the land which shall bind subsequent Developers (as defined below). All subsequent Developers of a Lot within the Property shall be required by the Property Owner in a written agreement to comply with the disclosure requirements of Section 1 and shall be subject to the remedies set forth in Sections 3 and 4 in connection with their sale of such Lot. Following the first sale of a Lot to a Lot Purchaser, such Lot shall cease to be subject to this Agreement. For the purposes of this Agreement, a "Developer" shall be a party which acquires a Lot for the purpose of selling that Lot or for constructing improvements for residential use thereon for resale to a Lot Purchaser, and a "Lot Purchaser" shall be a party who acquires a Lot with improvements for residential use constructed thereon or who acquires a Lot without improvements for the purpose of constructing improvements for residential use thereon.

6. No Third Party Beneficiaries. Except as provided in Section 4, this Agreement is for the benefit of, and may only be enforced by, the parties hereto. Except as set forth in Section 4, no third party shall have any rights, or be entitled to any remedies, arising out of this Agreement or any breach hereof.

7. Recitals. The Recitals set forth at the beginning of this Agreement are hereby incorporated in and made a part of this Agreement.

8. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

9. Facsimile Signatures; Counterparts. The facsimile signature of any party on this Agreement shall be deemed an original for all purposes. This Agreement may be executed in counterparts, each of which shall be deemed a duplicate original.

10. Recording. This Agreement shall be recorded in the Larimer County Clerk and Recorder's Office at the Property Owner's expense.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day, month and year first above written.

CITY:

CITY OF LOVELAND, a municipal corporation

By: _____
City Manager

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
City Attorney

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ as City Manager of the City of Loveland, a municipal corporation.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ as City Clerk of the City of Loveland, a municipal corporation.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

PFLVD, LLC, a Colorado limited liability
company

By: _____
Its: _____

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of
_____, 20__ by _____ as _____ of PFLVD,
LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Exhibit A

To Agreement Regarding District Disclosures

Legal Description of the Property

PARCEL DESCRIPTION-DISTRICT 2

A parcel of land, being part of Lot One (1), Pfeiff Minor Land Division as recorded April 29, 2016 as Reception No. 20160026252 of the Records of the Larimer County Clerk and Recorder, located in the Northeast Quarter (NE1/4) of Section Seventeen (17), Township Five North (T. 5N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows:

Lot 1, Pfeiff Minor Land Division EXCEPT that parcel as described in the Deed of Dedication recorded January 3, 2018 at Reception No. 20180000397 and EXCEPT the following described parcel:

BEGINNING at the Southwest corner of said Lot 1 and assuming the most Westerly South line of Lot 1 as bearing South 89°47'28" West as platted, a distance of 1023.87 feet and with all other bearings contained herein relative thereto;

Thence along the Northwesternly line of Lot 1 the following two courses:

THENCE along the arc of a curve concave to the Northwest a distance of 107.88 feet, having a Radius of 250.00 feet, a Delta of 24°43'28" and is subtended by a Chord that bears North 53°59'13" East a distance of 107.05 feet to a Point of Tangency;

THENCE North 41°37'28" East a distance of 95.68 feet;

THENCE South 01°03'52" East a distance of 133.93 feet to said South line of Lot 1;

THENCE South 89°47'28" West along said South line a distance of 152.63 feet to the POINT OF BEGINNING.

Said described parcel of land contains 1,336,557 Square Feet or 30.683 Acres, more or less (±).

Exhibit B

To Agreement Regarding District Disclosures

Form of Disclosure

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING
WEST BOYD METROPOLITAN DISTRICT NO. 2**

1. What does the District do?

West Boyd Metropolitan District No. 2 (the "District") was organized, together with West Boyd Metropolitan District Nos. 1 and 3 on _____, 20__, pursuant to a Consolidated Service Plan, approved by Resolution No. _____ of the City Council for the City of Loveland, Colorado, on _____, 20__ (the "Service Plan") for purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District's boundaries.

The District's boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that additional boundary adjustments may be made within the District. Any such boundary adjustment is subject to prior approval by the owners of the property to be annexed and must be considered at a public hearing of the District's board of directors.

Pursuant to the Service Plan, the District is authorized to construct, operate, and maintain a sanitary sewer system, storm drainage, potable water system, non-potable irrigation system, street system and traffic safety, and parks and recreation improvements for the benefit of the property owners of the District. The District may dedicate certain public improvements to the City of Loveland (the "City"). The operations and maintenance of public improvements dedicated to the City shall rest with the City. Public improvements not dedicated to the City shall 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 operations and maintenance for all improvements identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District's board of directors at their discretion, as permitted by law.

Certain services may be provided within the District by one or more property owner associations organized as Colorado non-profit organizations comprised of all property owners in the District. Currently, no property owners association has been established within the boundaries of the District. If a property owners association is established, property owners will be subject to fees and assessments payable to the association which will be separate from and in addition to any fees or assessments payable to the District.

2. How much property tax will the District collect to construct improvements and pay for operations?

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. In order to meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy under the Service Plan. The mill levy authorized for the District under the Service Plan may not exceed 55 mills for the payment of debt obligations and related expenses, may not exceed 25 mills for the payment of operations and maintenance obligations and related expenses, and may not exceed a total of 65 mills for the payment of debt obligations and operations and maintenance expenses combined, which may be adjusted upward or downward over time as permitted in the Service Plan. In addition, various voter limitations exist which affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also provides for various legal limitations which may restrict the taxing and spending authority of the District.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Many areas in Colorado utilize special districts to finance public improvements. As cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts have been organized to build these facilities. Special districts, and the financial powers they utilize, may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are utilized, the costs of improvements within the community are generally spread over 20 to 30 years and are paid from mill levies. Special districts are governed by property owners within the community who are better able to address issues of concern to the community than could a larger city or county.

4. How can I be assured that the District will not issue too many bonds and create unreasonably high mill levies?

All bonds issued by the District will be governed by the controls adopted by the Colorado legislature governing the process by which bonds are issued by special districts. In addition, the organization and operation of the District are governed by the terms of the Service Plan, which limits the total mill levy that may be assessed by the District for the payment of debt obligations and related expenses to 55 mills, the payment of operations and maintenance obligations and related expenses to 25 mills, and the payment of debt obligations and operations and maintenance expenses combined to 65 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 65 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The mill levy limits will remain in place unless and until the Service Plan is amended to permit a change in this limit for the District. This limit, as well as others existing under Colorado law and various voter approvals, are believed to be adequate to control the tax levies within the District. As noted above, however, many of the limits of the Service Plan and existing voter limits may be amended from time to time.

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

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

Bondholders will be providing funding to the District for the District's construction of public improvements authorized by the Service Plan. These initial bonds for the District will be supported, in part, by the developer of the project. Property taxes paid by property owners on residential property will help pay the costs of all bonds issued by the District. This results in the risk of development being shared in part by bondholders and the developer. The property owners also share risk relative to the bonds which are currently limited as noted above in paragraph 4. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements.

6. What will my tax bill look like?

In determining the tax liability due to for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to appraisal. Up to five years of market activity are analyzed. The actual value of the residential property is then multiplied by the assessment rate, which is set every odd numbered year by the state legislature, to determine the assessed valuation of the residential property. The current assessment rate on residential property is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ($\$450,000 \times 7.15\%$). One mill (0.001) applied to that valuation for assessment produces \$32.18 of taxes ($\$32,175 \times 0.001$).

It is anticipated that the tax bill for your property will show mill levies for the City of Loveland, Larimer County, Larimer County Pest Control, Northern Colorado Water Conservancy District, Thompson R2-J School District, Thompson Valley Health Services District, and various other service providers, including West Boyd Metropolitan District No. 2. According to information available from the Larimer County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is currently anticipated to be 81.482 mills.¹ Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$2,622 (32.18×81.482).

The maximum mill levy the District is permitted to levy is 65.000 mills (0.065), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,092 (32.18×65.000). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property approximately \$4,714 ($\$2,092 + \$2,622$).

Exhibit 2 attached hereto sets forth the approximate mill levies that are currently levied against the property within the District and outlines the estimated annual tax bills levied both with and without the District. Colorado taxing entities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current mill levies imposed on any property is by contacting the Larimer County Assessor's office directly.

7. Where can I get additional information regarding the District?

This document is not intended to address all issues associated with special districts generally or with West Boyd Metropolitan District No. 2 specifically. The Service Plan for the District contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document to be fully informed. A copy of the District's Service Plan is available in the Loveland City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, CO 80237, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

[Remainder of page intentionally left blank].

¹ The property within the District was annexed into the City of Loveland in March 2018; therefore, this overlapping mill levy estimate is based upon the property taxes levied on property within the District imposed in 2018 for collection in 2019.

Dated this ____ day of _____, 20____.

By: _____
President, Board of Directors
West Boyd Metropolitan District No. 2

Purchaser's Signature Acknowledging Receipt: _____

**EXHIBIT 1
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF
WEST BOYD METROPOLITAN DISTRICT NO. 2**

PARCEL DESCRIPTION-DISTRICT 2

A parcel of land, being part of Lot One (1), Pfeiff Minor Land Division as recorded April 29, 2016 as Reception No. 20160026252 of the Records of the Larimer County Clerk and Recorder, located in the Northeast Quarter (NE1/4) of Section Seventeen (17), Township Five North (T. 5N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows:

Lot 1, Pfeiff Minor Land Division EXCEPT that parcel as described in the Deed of Dedication recorded January 3, 2018 at Reception No. 20180000397 and EXCEPT the following described parcel:
BEGINNING at the Southwest corner of said Lot 1 and assuming the most Westerly South line of Lot 1 as bearing South 89°47'28" West as platted, a distance of 1023.87 feet and with all other bearings contained herein relative thereto;
Thence along the Northwesterly line of Lot 1 the following two courses:
THENCE along the arc of a curve concave to the Northwest a distance of 107.88 feet, having a Radius of 250.00 feet, a Delta of 24°43'28" and is subtended by a Chord that bears North 53°59'13" East a distance of 107.05 feet to a Point of Tangency;
THENCE North 41°37'28" East a distance of 95.68 feet;
THENCE South 01°03'52" East a distance of 133.93 feet to said South line of Lot 1;
THENCE South 89°47'28" West along said South line a distance of 152.63 feet to the POINT OF BEGINNING.

Said described parcel of land contains 1,336,557 Square Feet or 30.683 Acres, more or less (±).

**EXHIBIT 2
 TO GENERAL DISCLOSURE AND COMMON QUESTIONS
 ESTIMATE OF PROPERTY TAXES**

Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

<u>Taxing Entity</u>	2018**	Annual tax levied
Thompson R2-J School District Gen Fund	37.406	\$ 1,203.73
Thompson R2-J School District Bond Fund	10.022	\$ 322.51
Larimer County	22.403	\$ 720.93
Loveland Fire District	8.746	\$ 281.45
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.763	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	81.482	\$ 2,622.10

**Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District
 (Assuming Maximum District Mill Levy)**

<u>Taxing Entity</u>	2018**	Annual tax levied
West Boyd Metropolitan District No. 2	65.000	\$ 2,091.70
Thompson R2-J School District Gen Fund	37.406	\$ 1,203.73
Thompson R2-J School District Bond Fund	10.022	\$ 322.51
Larimer County	22.403	\$ 720.93
Loveland Fire District	8.746	\$ 281.45
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.763	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	146.482	\$ 4,713.80

****The property within the District was annexed into the City of Loveland in March 2018. This estimate of Overlapping Mill Levies is based upon the property taxes levied on property within the District imposed in 2018 for collection in 2019, 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 Larimer County Assessor's office to obtain the most accurate and up to date information.**

**AGREEMENT REGARDING DISTRICT DISCLOSURES
(WEST BOYD METROPOLITAN DISTRICT NO. 3)**

THIS AGREEMENT REGARDING DISTRICT DISCLOSURES (this “**Agreement**”) is executed as of the ____ day of _____, 20__, by and between the CITY OF LOVELAND, COLORADO, a municipal corporation (the “**City**”), and VDW PROPERTIES, LLC, a Colorado limited liability company (the “**Property Owner**”).

Recitals

A. The Property Owner owns certain real property located within the City’s boundaries, which property will be developed for residential uses (the “**Property**”). The Property is more particularly described on **Exhibit A**.

B. The Property comprises all of the property in West Boyd Metropolitan District No. 3 (the “**District**”) as defined and provided for in the Consolidated Service Plan for West Boyd Metropolitan Districts Nos. 1, 2, and 3 (the “**Service Plan**”).

C. As a condition to its approval of the Service Plan, the City requires that the Property Owner agree to provide certain disclosures regarding the District to prospective purchasers (“**Lot Purchasers**,” as further defined herein) of lots (“**Lots**”) within the Property from the Property Owner.

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

Agreement

1. Disclosure Requirement. At the time any Lot Purchaser enters into a reservation agreement with the Property Owner for a Lot within the Property, or if such Lot Purchaser does not enter into a reservation agreement, then prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, the Property Owner will provide to the Lot Purchaser a copy of a General Disclosure and Common Questions Regarding West Boyd Metropolitan District No. 3, which shall include the Estimate of Property Taxes with and without the District’s proposed maximum mill levy, in the form attached hereto as **Exhibit B** (the “**Disclosure**”). The Property Owner shall retain a copy of the Disclosure signed by all Lot Purchasers for its records. The Property Owner shall include the Estimate of Property Taxes attached as Exhibit B to the Disclosure, in all printed pricing schedules and related cost materials provided to prospective purchasers for the Property.

2. Amendments to Disclosure. The Property Owner shall not amend the Disclosure without the prior written approval by the City Attorney of such amendments, except that the Property Owner may (a) correct minor typographical or clerical errors, and (b) periodically update the assessment ratios, mill levies, and similar information contained in the Disclosure without the prior written approval of the City Attorney.

3. City's Remedies. In the event that the Property Owner fails to comply with the requirements of this Agreement, the City shall be entitled to seek specific performance thereof, and if the City prevails, it shall be entitled to recover from the Property Owner all of its costs and expenses incurred in connection therewith, including reasonable attorneys' fees and costs.

4. Lot Purchasers' Remedies. In the event that a Lot Purchaser does not receive a copy of the Disclosure prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, such Lot Purchaser shall be entitled to terminate such contract and receive a full refund of its deposits thereunder at any time prior to the earlier of: (a) fifteen (15) days after a copy of the Disclosure is provided to such Lot Purchaser; or (b) the closing of Lot Purchaser's acquisition of the Lot from Property Owner.

5. Disclosure by Subsequent Owners. The Property Owner's obligation under this Agreement shall be a covenant running with the land which shall bind subsequent Developers (as defined below). All subsequent Developers of a Lot within the Property shall be required by the Property Owner in a written agreement to comply with the disclosure requirements of Section 1 and shall be subject to the remedies set forth in Sections 3 and 4 in connection with their sale of such Lot. Following the first sale of a Lot to a Lot Purchaser, such Lot shall cease to be subject to this Agreement. For the purposes of this Agreement, a "**Developer**" shall be a party which acquires a Lot for the purpose of selling that Lot or for constructing improvements for residential use thereon for resale to a Lot Purchaser, and a "**Lot Purchaser**" shall be a party who acquires a Lot with improvements for residential use constructed thereon or who acquires a Lot without improvements for the purpose of constructing improvements for residential use thereon.

6. No Third Party Beneficiaries. Except as provided in Section 4, this Agreement is for the benefit of, and may only be enforced by, the parties hereto. Except as set forth in Section 4, no third party shall have any rights, or be entitled to any remedies, arising out of this Agreement or any breach hereof.

7. Recitals. The Recitals set forth at the beginning of this Agreement are hereby incorporated in and made a part of this Agreement.

8. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

9. Facsimile Signatures; Counterparts. The facsimile signature of any party on this Agreement shall be deemed an original for all purposes. This Agreement may be executed in counterparts, each of which shall be deemed a duplicate original.

10. Recording. This Agreement shall be recorded in the Larimer County Clerk and Recorder's Office at the Property Owner's expense.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day, month and year first above written.

CITY:

CITY OF LOVELAND, a municipal corporation

By: _____
City Manager

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
City Attorney

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ as City Manager of the City of Loveland, a municipal corporation.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ as City Clerk of the City of Loveland, a municipal corporation.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

VDW Properties, LLC, a Colorado limited liability company

By: _____
Its: _____

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__ by _____ as _____ of VDW Properties, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Exhibit A

To Agreement Regarding District Disclosures

Legal Description of the Property

A parcel of land, located in the Southeast Quarter (SE1/4) of Section Seventeen (17), Township Five North (T.5N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows:

The Northeast Quarter of the Southeast Quarter of Section 17, Township 5 North, Range 68 West of the 6th Principal Meridian, LESS and EXCEPT that portion conveyed to the City of Loveland by Dedication of Road Right of Way recorded May 6, 2002 at Reception No. 2002050446 and that portion conveyed to the City of Loveland by Deed of Dedication recorded May 3, 2004 at Reception No. 20040041396.

Said described parcel of land contains 36.473 Acres, more or less (±).

Exhibit B

To Agreement Regarding District Disclosures

Form of Disclosure

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING
WEST BOYD METROPOLITAN DISTRICT NO. 3**

1. What does the District do?

West Boyd Metropolitan District No. 3 (the "District") was organized, together with West Boyd Metropolitan District Nos. 1 and 2 on _____, 20__, pursuant to a Consolidated Service Plan, approved by Resolution No. _____ of the City Council for the City of Loveland, Colorado, on _____, 20__ (the "Service Plan") for purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District's boundaries.

The District's boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that additional boundary adjustments may be made within the District. Any such boundary adjustment is subject to prior approval by the owners of the property to be annexed and must be considered at a public hearing of the District's board of directors.

Pursuant to the Service Plan, the District is authorized to construct, operate, and maintain a sanitary sewer system, storm drainage, potable water system, non-potable irrigation system, street system and traffic safety, and parks and recreation improvements for the benefit of the property owners of the District. The District may dedicate certain public improvements to the City of Loveland (the "City"). The operations and maintenance of public improvements dedicated to the City shall rest with the City. Public improvements not dedicated to the City shall 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 operations and maintenance for all improvements identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District's board of directors at their discretion, as permitted by law.

Certain services may be provided within the District by one or more property owner associations organized as Colorado non-profit organizations comprised of all property owners in the District. Currently, no property owners association has been established within the boundaries of the District. If a property owners association is established, property owners will be subject to fees and assessments payable to the association which will be separate from and in addition to any fees or assessments payable to the District.

2. How much property tax will the District collect to construct improvements and pay for operations?

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. In order to meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy under the Service Plan. The mill levy authorized for the District under the Service Plan may not exceed 55 mills for the payment of debt obligations and related expenses, may not exceed 25 mills for the payment of operations and maintenance obligations and related expenses, and may not exceed a total of 65 mills for the payment of debt obligations and operations and maintenance expenses combined, which may be adjusted upward or downward over time as permitted in the Service Plan. In addition, various voter limitations exist which affect the taxing powers of the

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

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Many areas in Colorado utilize special districts to finance public improvements. As cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts have been organized to build these facilities. Special districts, and the financial powers they utilize, may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are utilized, the costs of improvements within the community are generally spread over 20 to 30 years and are paid from mill levies. Special districts are governed by property owners within the community who are better able to address issues of concern to the community than could a larger city or county.

4. How can I be assured that the District will not issue too many bonds and create unreasonably high mill levies?

All bonds issued by the District will be governed by the controls adopted by the Colorado legislature governing the process by which bonds are issued by special districts. In addition, the organization and operation of the District are governed by the terms of the Service Plan, which limits the total mill levy that may be assessed by the District for the payment of debt obligations and related expenses to 55 mills, the payment of operations and maintenance obligations and related expenses to 25 mills, and the payment of debt obligations and operations and maintenance expenses combined to 65 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 65 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The mill levy limits will remain in place unless and until the Service Plan is amended to permit a change in this limit for the District. This limit, as well as others existing under Colorado law and various voter approvals, are believed to be adequate to control the tax levies within the District. As noted above, however, many of the limits of the Service Plan and existing voter limits may be amended from time to time.

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

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

Bondholders will be providing funding to the District for the District's construction of public improvements authorized by the Service Plan. These initial bonds for the District will be supported, in part, by the developer of the project. Property taxes paid by property owners on residential property will

help pay the costs of all bonds issued by the District. This results in the risk of development being shared in part by bondholders and the developer. The property owners also share risk relative to the bonds which are currently limited as noted above in paragraph 4. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements.

6. What will my tax bill look like?

In determining the tax liability due to for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to appraisal. Up to five years of market activity are analyzed. The actual value of the residential property is then multiplied by the assessment rate, which is set every odd numbered year by the state legislature, to determine the assessed valuation of the residential property. The current assessment rate on residential property is 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,175 ($\$450,000 \times 7.15\%$). One mill (0.001) applied to that valuation for assessment produces \$32.18 of taxes ($\$32,175 \times 0.001$).

It is anticipated that the tax bill for your property will show mill levies for the City of Loveland, Larimer County, Larimer County Pest Control, Northern Colorado Water Conservancy District, Thompson R2-J School District, Thompson Valley Health Services District, and various other service providers, including West Boyd Metropolitan District No. 3. According to information available from the Larimer County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is currently anticipated to be 82.300 mills. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$2,648 (32.18×82.300).

The maximum mill levy the District is permitted to levy is 65.000 mills (0.065), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,092 (32.18×65.000). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property approximately \$4,740 ($\$2,092 + \$2,648$).

Exhibit 2 attached hereto sets forth the approximate mill levies that are currently levied against the property within the District and outlines the annual tax bills levied both with and without the District. Colorado taxing entities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current mill levies imposed on any property is by contacting the Larimer County Assessor's office directly.

7. Where can I get additional information regarding the District?

This document is not intended to address all issues associated with special districts generally or with West Boyd Metropolitan District No. 3 specifically. The Service Plan for the District contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document to be fully informed. A copy of the District's Service Plan is available in the Loveland City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Icenogle Seaver Pogue, P.C., at 4725 South Monaco Street, Suite 360, Denver, CO 80237, (303) 292-9100. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

[Remainder of page intentionally left blank].

Dated this ___ day of _____, 20__.

By: _____
President, Board of Directors
West Boyd Metropolitan District No. 3

Purchaser's Signature Acknowledging Receipt: _____

**EXHIBIT 1
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF
WEST BOYD METROPOLITAN DISTRICT NO. 3**

A parcel of land, located in the Southeast Quarter (SE1/4) of Section Seventeen (17), Township Five North (T.5N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows:

The Northeast Quarter of the Southeast Quarter of Section 17, Township 5 North, Range 68 West of the 6th Principal Meridian, LESS and EXCEPT that portion conveyed to the City of Loveland by Dedication of Road Right of Way recorded May 6, 2002 at Reception No. 2002050446 and that portion conveyed to the City of Loveland by Deed of Dedication recorded May 3, 2004 at Reception No. 20040041396.

Said described parcel of land contains 36.473 Acres, more or less (±).

**EXHIBIT 2
 TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

<u>Taxing Entity</u>	2018**	Annual tax levied
Thompson R2-J School District Gen Fund	37.406	\$ 1,203.73
Thompson R2-J School District Bond Fund	10.022	\$ 322.51
Larimer County	22.403	\$ 720.93
Loveland	9.564	\$ 307.77
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.763	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
Little Thompson Water District	0.000	\$ 0.00
TOTAL:	82.300	\$ 2,648.42

Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)

<u>Taxing Entity</u>	2018**	Annual tax levied
West Boyd Metropolitan District No. 3	65.000	\$ 2,091.70
Thompson R2-J School District Gen Fund	37.406	\$ 1,203.73
Thompson R2-J School District Bond Fund	10.022	\$ 322.51
Larimer County	22.403	\$ 720.93
Loveland	9.564	\$ 307.77
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.763	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
Little Thompson Water District	0.000	\$ 0.00
TOTAL:	147.300	\$ 4,740.12

****This estimate of Overlapping Mill Levies is based upon mill levies certified by the Larimer County Assessor's office in December 2018 for collection in 2019, 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 Larimer County Assessor's office to obtain the most accurate and up to date information.**

EXHIBIT H
**Notice of Inclusion in the West Boyd Metropolitan District Nos. 1 – 3 and Possible Property
Tax Consequences**



**NOTICE OF INCLUSION IN WEST BOYD METROPOLITAN
DISTRICT NO. 1 AND POSSIBLE PROPERTY TAX CONSEQUENCES**

Legal description of the property and address (depicted in map attached as Exhibit A hereto):

A parcel of land, being part of Lot One (1), Pfeiff Minor Land Division as recorded April 29, 2016 as Reception No. 20160026252 of the Records of the Larimer County Clerk and Recorder, located in the Northeast Quarter (NE1/4) of Section Seventeen (17), Township Five North (T.5N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows:

BEGINNING at the Southwest corner of said Lot 1 and assuming the most Westerly South line of Lot 1 as bearing South 89°47'28" West as platted, a distance of 1023.87 feet and with all other bearings contained herein relative thereto;

Thence along the Northwesterly line of Lot 1 the following two courses:

THENCE along the arc of a curve concave to the Northwest a distance of 107.88 feet, having a Radius of 250.00 feet, a Delta of 24°43'28" and is subtended by a Chord that bears North 53°59'13" East a distance of 107.05 feet to a Point of Tangency;

THENCE North 41°37'28" East a distance of 95.68 feet;

THENCE South 01°03'52" East a distance of 133.93 feet to said South line of Lot 1;

THENCE South 89°47'28" West along said South line a distance of 152.63 feet to the POINT OF BEGINNING.

Said described parcel of land contains 8,709 Square Feet or 0.200 Acres, more or less (±).

This property is located in the following metropolitan district:

West Boyd Metropolitan District No. 1 (the "District")

The District has the following powers and is authorized to provide the following services: sanitation and storm drainage, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito and pest control, security, covenant enforcement, including all services, facilities, equipment and other improvements authorized under the Special District Act.

The District's Service Plan, which can be amended from time to time, includes a description of the District's powers and authority. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs.

The District is authorized by Title 32, Article 1, Colorado Revised Statutes, to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District's web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the Clerk and Recorder of each county in which the special district is located.

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

55 mills for the payment of debt obligations and related expenses, 25 mills for the payment of operations and maintenance obligations and related expenses, and 65 mills for the payment of debt obligations and operations and maintenance expenses combined, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 65 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

Based on the property's inclusion in the metropolitan district, an average home sales price of \$450,000 could result in ADDITIONAL annual property taxes up to:

\$2,091.70.

The next page provides examples of estimated total annual property taxes that could be due on this property and a comparison of annual property taxes, if this property were located outside the metropolitan district.

The mill levy to repay the cost of public improvements normally expires 45 years after it begins, but some or all of the mill levy may continue to pay of operations, maintenance and other on-going costs of improvements indefinitely.

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

<u>Taxing Entity</u>	2018**	Annual tax levied
Thompson R2-J School District Gen Fund	37.406	\$ 1,203.73
Thompson R2-J School District Bond Fund	10.022	\$ 322.51
Larimer County	22.403	\$ 720.93
Loveland Fire District	8.746	\$ 281.45
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.763	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	81.482	\$ 2,622.10

Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)

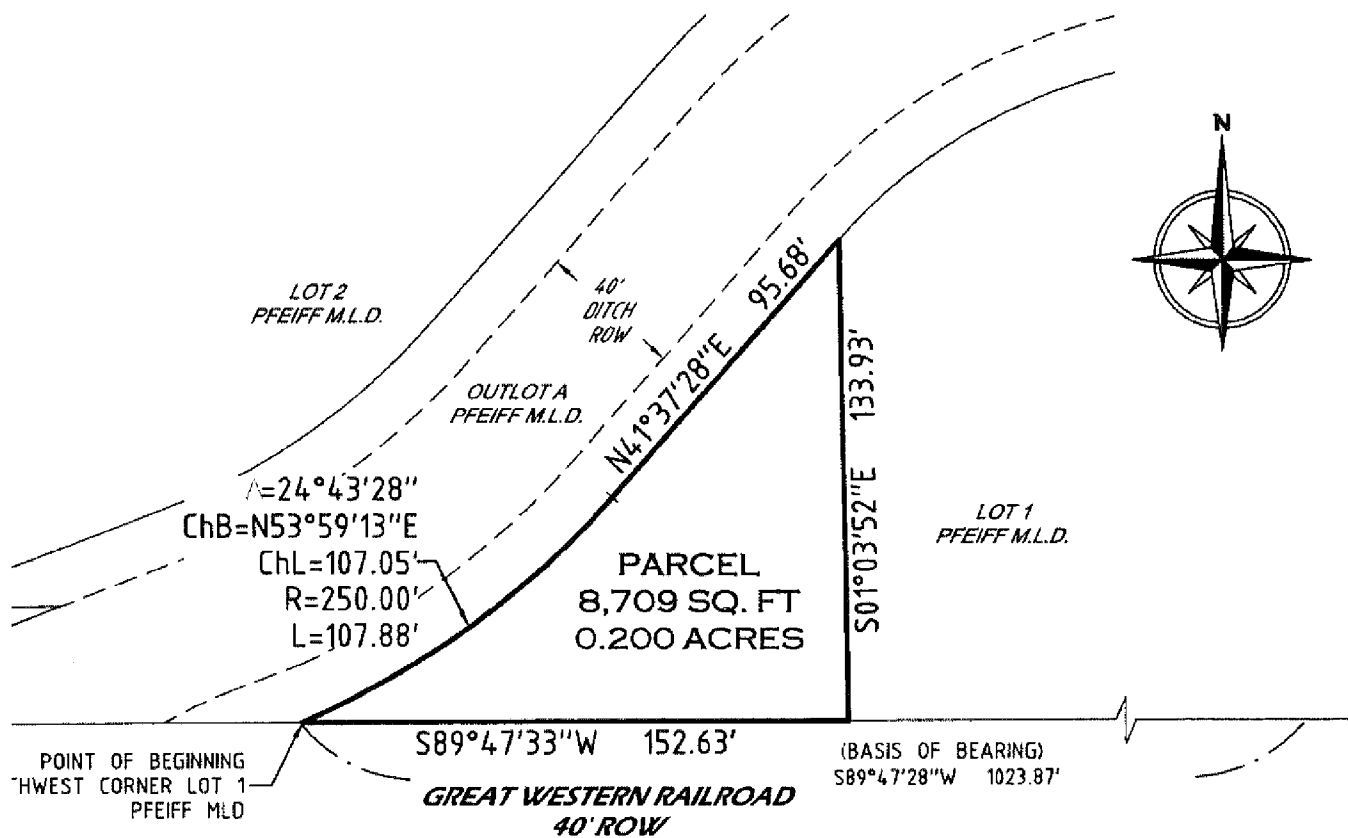
<u>Taxing Entity</u>	2018**	Annual tax levied
West Boyd Metropolitan District No. 1	65.000	\$ 2,091.70
Thompson R2-J School District Gen Fund	37.406	\$ 1,203.73
Thompson R2-J School District Bond Fund	10.022	\$ 322.51
Larimer County	22.403	\$ 720.93
Loveland Fire District	8.746	\$ 281.45
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.763	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	146.482	\$ 4,713.80

**The property within the District was annexed into the City of Loveland in March 2018. This estimate of Overlapping Mill Levies is based upon the property taxes levied on property within the District imposed in 2018 for collection in 2019, 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 Larimer County Assessor's office to obtain the most accurate and up to date information.

District 1
NE1/4 Section 17, T.5N., R.68W.

EXHIBIT A

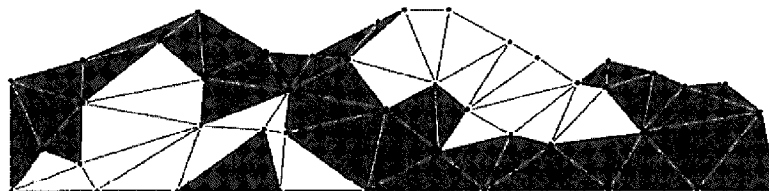
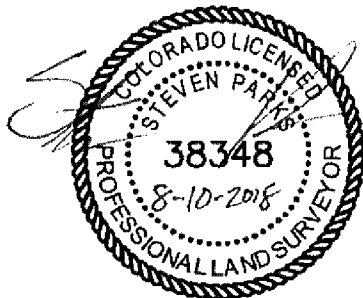
Page 2 of 2



OUTLOT A
MILLENNIUM SW 16TH

Note: This drawing does not represent a monumented land survey. Its sole purpose is a graphic representation of the accompanying written description.

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



MAJESTIC SURVEYING

Steven Parks, PLS 38348
On behalf of Majestic Surveying, LLC

PROJECT NO: 2018030
DATE: 8-10-2018

CLIENT: CCG
SCALE: 1"=50'



**NOTICE OF INCLUSION IN WEST BOYD METROPOLITAN
DISTRICT NO. 2 AND POSSIBLE PROPERTY TAX CONSEQUENCES**

Legal description of the property and address (depicted in map attached as Exhibit A hereto):

PARCEL DESCRIPTION-DISTRICT 2

A parcel of land, being part of Lot One (1), Pfeiff Minor Land Division as recorded April 29, 2016 as Reception No. 20160026252 of the Records of the Larimer County Clerk and Recorder, located in the Northeast Quarter (NE1/4) of Section Seventeen (17), Township Five North (T. 5N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows:

Lot 1, Pfeiff Minor Land Division EXCEPT that parcel as described in the Deed of Dedication recorded January 3, 2018 at Reception No. 20180000397 and EXCEPT the following described parcel:

BEGINNING at the Southwest corner of said Lot 1 and assuming the most Westerly South line of Lot 1 as bearing South 89°47'28" West as platted, a distance of 1023.87 feet and with all other bearings contained herein relative thereto;

Thence along the Northwesterly line of Lot 1 the following two courses:

THENCE along the arc of a curve concave to the Northwest a distance of 107.88 feet, having a Radius of 250.00 feet, a Delta of 24°43'28" and is subtended by a Chord that bears North 53°59'13" East a distance of 107.05 feet to a Point of Tangency;

THENCE North 41°37'28" East a distance of 95.68 feet;

THENCE South 01°03'52" East a distance of 133.93 feet to said South line of Lot 1;

THENCE South 89°47'28" West along said South line a distance of 152.63 feet to the POINT OF BEGINNING.

Said described parcel of land contains 1,336,557 Square Feet or 30.683 Acres, more or less (±).

This property is located in the following metropolitan district:

West Boyd Metropolitan District No. 2 (the "District")

The District has the following powers and is authorized to provide the following services: sanitation and storm drainage, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito and pest control, security, covenant enforcement, including all services, facilities, equipment and other improvements authorized under the Special District Act.

The District's Service Plan, which can be amended from time to time, includes a description of the District's powers and authority. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs.

The District is authorized by Title 32, Article 1, Colorado Revised Statutes, to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning

directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District's web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the Clerk and Recorder of each county in which the special district is located.

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

55 mills for the payment of debt obligations and related expenses, 25 mills for the payment of operations and maintenance obligations and related expenses, and 65 mills for the payment of debt obligations and operations and maintenance expenses combined, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 65 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

Based on the property's inclusion in the metropolitan district, an average home sales price of \$450,000 could result in ADDITIONAL annual property taxes up to:

\$2,091.70.

The next page provides examples of estimated total annual property taxes that could be due on this property and a comparison of annual property taxes, if this property were located outside the metropolitan district.

The mill levy to repay the cost of public improvements normally expires 45 years after it begins, but some or all of the mill levy may continue to pay of operations, maintenance and other on-going costs of improvements indefinitely.

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

<u>Taxing Entity</u>	2018**	Annual tax levied
Thompson R2-J School District Gen Fund	37.406	\$ 1,203.73
Thompson R2-J School District Bond Fund	10.022	\$ 322.51
Larimer County	22.403	\$ 720.93
Loveland Fire District	8.746	\$ 281.45
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.763	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	81.482	\$ 2,622.10

Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)

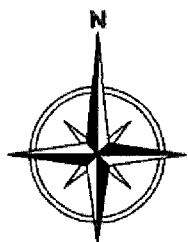
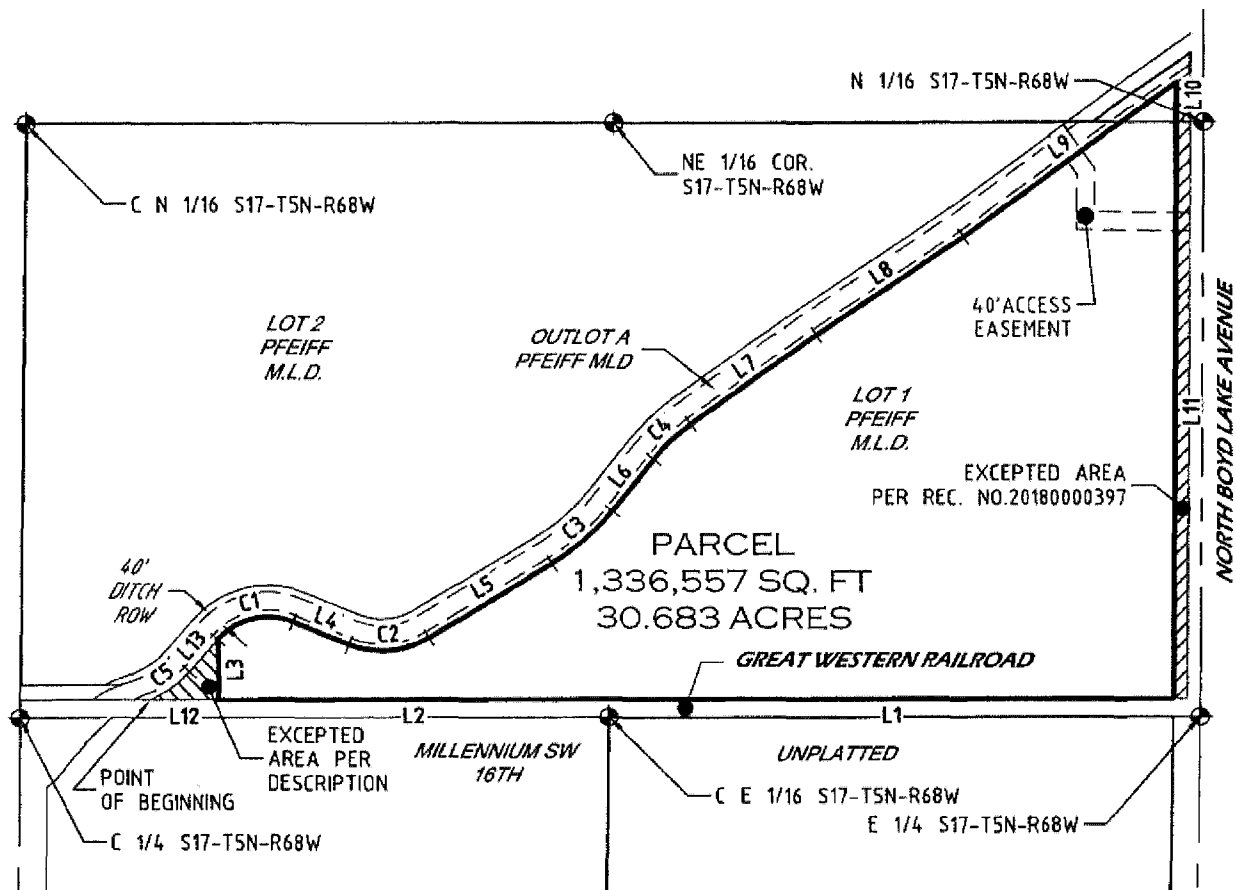
<u>Taxing Entity</u>	2018**	Annual tax levied
West Boyd Metropolitan District No. 2	65.000	\$ 2,091.70
Thompson R2-J School District Gen Fund	37.406	\$ 1,203.73
Thompson R2-J School District Bond Fund	10.022	\$ 322.51
Larimer County	22.403	\$ 720.93
Loveland Fire District	8.746	\$ 281.45
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.763	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	146.482	\$ 4,713.80

**The property within the District was annexed into the City of Loveland in March 2018. This estimate of Overlapping Mill Levies is based upon the property taxes levied on property within the District imposed in 2018 for collection in 2019, 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 Larimer County Assessor's office to obtain the most accurate and up to date information.

District 2
NE1/4 Section 17, T.5N., R.68W.

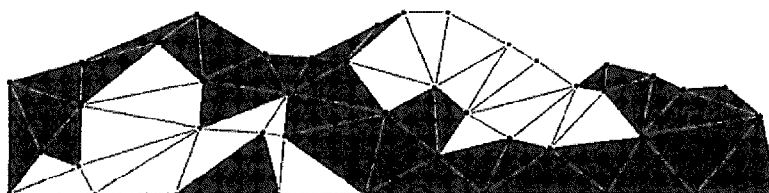
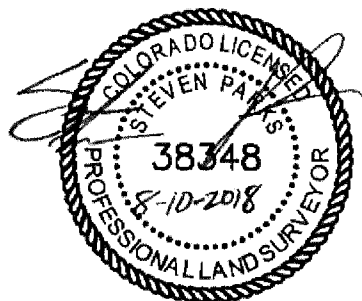
EXHIBIT A

Page 2 of 3



Note: This drawing does not represent a monumented land survey. Its sole purpose is a graphic representation of the accompanying written description.

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



MAJESTIC SURVEYING

Steven Parks, PLS 38348
On behalf of Majestic Surveying, LLC

PROJECT NO: 2018030
DATE: 8-10-2018

CLIENT: CCG
SCALE: 1"=400'



**NOTICE OF INCLUSION IN WEST BOYD METROPOLITAN
DISTRICT NO. 3 AND POSSIBLE PROPERTY TAX CONSEQUENCES**

Legal description of the property and address (depicted in map attached as Exhibit A hereto):

A parcel of land, located in the Southeast Quarter (SE1/4) of Section Seventeen (17), Township Five North (T.5N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows:

The Northeast Quarter of the Southeast Quarter of Section 17, Township 5 North, Range 68 West of the 6th Principal Meridian, LESS and EXCEPT that portion conveyed to the City of Loveland by Dedication of Road Right of Way recorded May 6, 2002 at Reception No. 2002050446 and that portion conveyed to the City of Loveland by Deed of Dedication recorded May 3, 2004 at Reception No. 20040041396.

Said described parcel of land contains 36.473 Acres, more or less (\pm).

This property is located in the following metropolitan district:

West Boyd Metropolitan District No. 3 (the "District")

The District has the following powers and is authorized to provide the following services: sanitation and storm drainage, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito and pest control, security, covenant enforcement, including all services, facilities, equipment and other improvements authorized under the Special District Act.

The District's Service Plan, which can be amended from time to time, includes a description of the District's powers and authority. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs.

The District is authorized by Title 32, Article 1, Colorado Revised Statutes, to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District's web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the Clerk and Recorder of each county in which the special district is located.

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

55 mills for the payment of debt obligations and related expenses, 25 mills for the payment of operations and maintenance obligations and related expenses,

and 65 mills for the payment of debt obligations and operations and maintenance expenses combined, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 65 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

Based on the property's inclusion in the metropolitan district, an average home sales price of \$450,000 could result in ADDITIONAL annual property taxes up to:

\$2,091.70.

The next page provides examples of estimated total annual property taxes that could be due on this property and a comparison of annual property taxes, if this property were located outside the metropolitan district.

The mill levy to repay the cost of public improvements normally expires 45 years after it begins, but some or all of the mill levy may continue to pay of operations, maintenance and other on-going costs of improvements indefinitely.

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

<u>Taxing Entity</u>	2018**	Annual tax levied
Thompson R2-J School District Gen Fund	37.406	\$ 1,203.73
Thompson R2-J School District Bond Fund	10.022	\$ 322.51
Larimer County	22.403	\$ 720.93
Loveland	9.564	\$ 307.77
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.763	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
Little Thompson Water District	0.000	\$ 0.00
TOTAL:	82.300	\$ 2,648.42

Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)

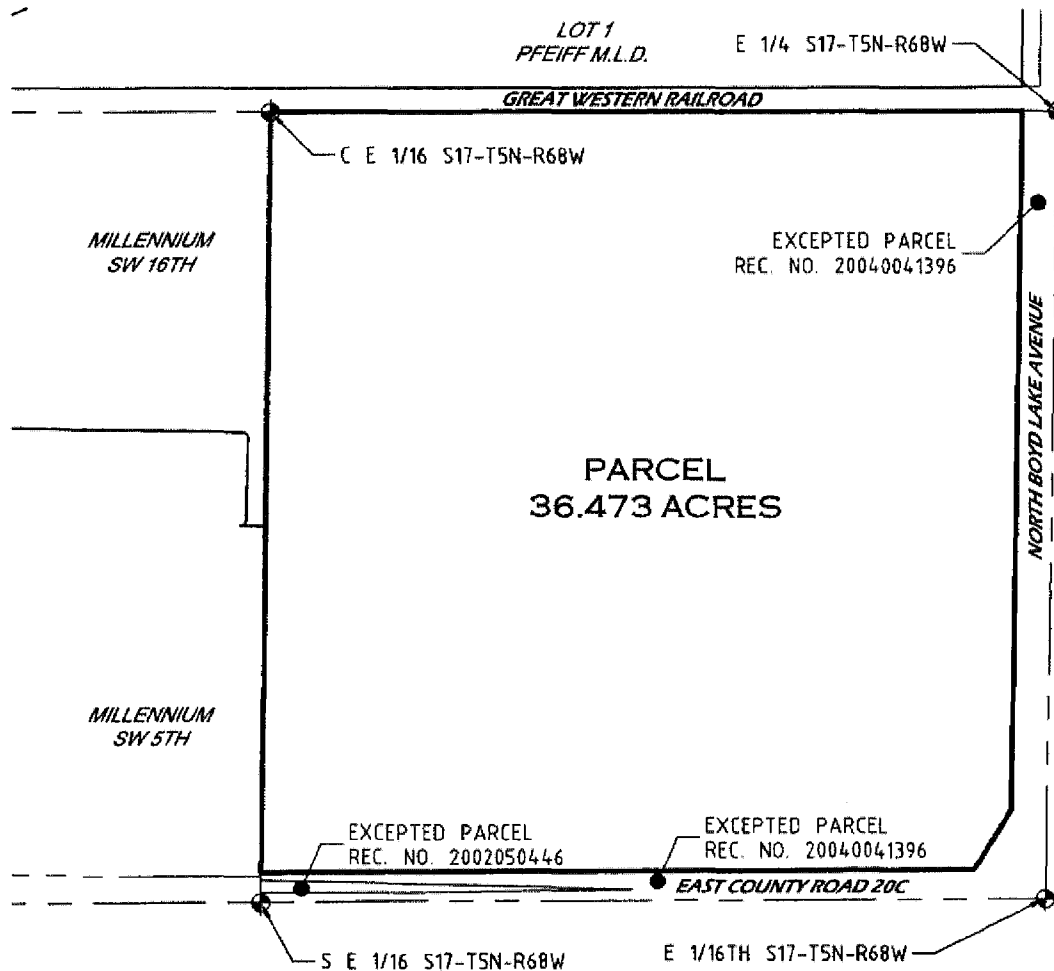
<u>Taxing Entity</u>	2018**	Annual tax levied
West Boyd Metropolitan District No. 3	65.000	\$ 2,091.70
Thompson R2-J School District Gen Fund	37.406	\$ 1,203.73
Thompson R2-J School District Bond Fund	10.022	\$ 322.51
Larimer County	22.403	\$ 720.93
Loveland	9.564	\$ 307.77
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.763	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
Little Thompson Water District	0.000	\$ 0.00
TOTAL:	147.300	\$ 4,740.12

**This estimate of Overlapping Mill Levies is based upon mill levies certified by the Larimer County Assessor's office in December 2018 for collection in 2019, 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 Larimer County Assessor's office to obtain the most accurate and up to date information.

District 3
SE1/4 Section 17, T.5N., R.68W.

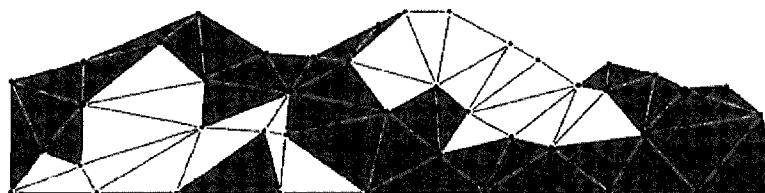
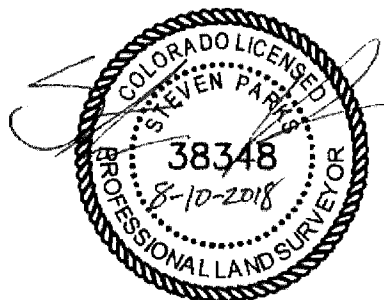
EXHIBIT A

Page 2 of 2



Note: This drawing does not represent a monumented land survey. Its sole purpose is a graphic representation of the accompanying written description.

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



MAJESTIC SURVEYING

Steven Parks, PLS 38348
On behalf of Majestic Surveying, LLC

PROJECT NO: 2018030
DATE: 8-10-2018

CLIENT: CCG
SCALE: 1"=300'

EXHIBIT B
Affidavit of Publication

STATE OF COLORADO, CITY OF LOVELAND
NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF WEST BOYD METROPOLITAN DISTRICTS NOS. 1, 2, AND 3, CITY OF LOVELAND, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that the City Council for the City of Loveland, Colorado, will hold a public hearing at or about 6:00 p.m. on September 3, 2019 in the City Council Chambers, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the organization of proposed special districts to be known as West Boyd Metropolitan Districts Nos. 1, 2, and 3 (the "Districts"), and to form a basis for adopting a resolution approving, disapproving, or conditionally approving the Consolidated Service Plan for West Boyd Metropolitan Districts Nos. 1, 2, and 3 (the "Service Plan"). The proposed Districts are generally located west of N. Boyd Lake Avenue, north of E. County Road 20C, east of S. County Road 9e/Sculptor Drive, and south of E. Eisenhower Blvd., in Loveland, Colorado.

The proposed Districts will be metropolitan districts that may provide for the financing, design, acquisition, installation, construction, operation, and maintenance of public improvements related to water, sanitary sewer, street, traffic and safety control, drainage and stormwater, parks and recreation, transportation, and television relay and translation, and further provide for mosquito and pest control, covenant enforcement, and security, as authorized in the Districts' Service Plan and the Colorado Special District Act. A total mill levy cap of 65 mills is proposed for each District, subject to certain adjustments set forth in the Service Plan.

NOTICE IS FURTHER GIVEN that, pursuant to Section 32-1-203(3.5), C.R.S., as amended, any person owning property in the proposed Districts may request that his or her property be excluded from the proposed Districts prior to the City Council's approval of the Service Plan by submitting a request to the City of Loveland City Council stating reasons why said property should not be included in the proposed Districts and requesting that such real property be excluded from the proposed Districts. Such request shall be filed no later than ten (10) days prior to the public hearing on the Service Plan, but the City of Loveland City Council shall not be limited in its action with respect to exclusion of territory based upon such request. Any request for exclusion shall be acted upon before final action of the City of Loveland City Council. All protests and objections to the proposed Districts shall be deemed to be waived unless presented at the time and in the manner specified by the City of Loveland.

BY ORDER OF CITY COUNCIL FOR THE CITY OF LOVELAND, STATE OF COLORADO
Published: Loveland Reporter Herald August 6, 2019--1623902

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Larimer
State of Colorado

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

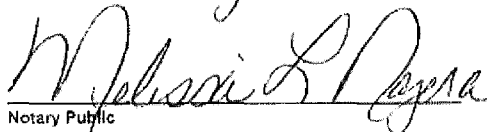
1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Loveland Reporter Herald*.
2. The *Loveland Reporter Herald* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Larimer County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

Aug 6, 2019



Signature

Subscribed and sworn to me before me this
6th day of August, 2019.


Notary Public

MELISSA L NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20064049936
MY COMMISSION EXPIRES DECEMBER 11, 2022

(SEAL)

Account: 1051343
Ad Number: 1623902
Fee: \$47.27

EXHIBIT C

Certification of Mailing Notice of Hearing and Publication

STATE OF COLORADO, CITY OF LOVELAND

CERTIFICATION OF MAILING NOTICE OF HEARING AND PUBLICATION

IN RE THE ORGANIZATION OF WEST BOYD METROPOLITAN DISTRICTS NOS. 1, 2,
AND 3, CITY OF LOVELAND, STATE OF COLORADO

IT IS HEREBY CERTIFIED by the undersigned, as follows:

1. That, the City Council for the City of Loveland, Larimer County, Colorado, set a public hearing for Tuesday, the 3rd day of September, 2019, at 6:00 p.m., at the City Council Chambers, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the organization of the proposed West Boyd Metropolitan Districts Nos. 1, 2, and 3 (the "Districts").
2. That, as a part of said action, directions were given that copies of the Notice of Public Hearing be mailed, by first class mail, not more than thirty days nor less than twenty days prior to said hearing, to interested persons, defined as follows: (1) the owners of record of all property within the Title 32 special districts as such owners of record are listed in the Larimer County Assessor's records; (2) the Division of Local Government; (3) the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the Districts' boundaries.
3. That, in compliance with said directions, a copy of the Notice of Public Hearing, attached as Exhibit A, was deposited in the United States first class mail on August 6, 2019 to owners of record of all property within the Title 32 special districts; the Division of Local Government; and the governing body of any municipalities and special district which has levied an ad valorem tax within the next preceding tax year and which has boundaries within a three (3) mile radius of the Districts' boundaries, as per the listings attached as Exhibit B.
4. That, as a part of said action, directions were given that the Notice of Public Hearing be published one time in a newspaper of general circulation within the Districts. In compliance with said directions, a copy of the Notice of Public Hearing, attached as Exhibit A, was published on August 6, 2019 in *The Loveland Reporter Herald*, an Affidavit of Publication is attached as Exhibit C.

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of August, 2019.


Stacie L. Pacheco, Paralegal

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

The forgoing instrument was acknowledged before me this 6th day of August, 2019.

My commission expires: 06/19/2021

DONETTE BEAL HUNTER
(S E) NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20134038731
MY COMMISSION EXPIRES 06/19/2021



Notary Public

EXHIBIT A

NOTICE OF PUBLIC HEARING

STATE OF COLORADO, CITY OF LOVELAND

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF WEST BOYD METROPOLITAN DISTRICTS NOS. 1, 2, AND 3,
CITY OF LOVELAND, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that the City Council for the City of Loveland, Colorado, will hold a public hearing at or about 6:00 p.m. on September 3, 2019 in the City Council Chambers, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the organization of proposed special districts to be known as West Boyd Metropolitan Districts Nos. 1, 2, and 3 (the "Districts"), and to form a basis for adopting a resolution approving, disapproving, or conditionally approving the Consolidated Service Plan for West Boyd Metropolitan Districts Nos. 1, 2, and 3 (the "Service Plan"). The proposed Districts are generally located west of N. Boyd Lake Avenue, north of E. County Road 20C, east of S. County Road 9e/Sculptor Drive, and south of E. Eisenhower Blvd., in Loveland, Colorado.

The proposed Districts will be metropolitan districts that may provide for the financing, design, acquisition, installation, construction, operation, and maintenance of public improvements related to water, sanitary sewer, street, traffic and safety control, drainage and stormwater, parks and recreation, transportation, and television relay and translation, and further provide for mosquito and pest control, covenant enforcement, and security, as authorized in the Districts' Service Plan and the Colorado Special District Act. A total mill levy cap of 65 mills is proposed for each District, subject to certain adjustments set forth in the Service Plan.

NOTICE IS FURTHER GIVEN that, pursuant to Section 32-1-203(3.5), C.R.S., as amended, any person owning property in the proposed Districts may request that his or her property be excluded from the proposed Districts prior to the City Council's approval of the Service Plan by submitting a request to the City of Loveland City Council stating reasons why said property should not be included in the proposed Districts and requesting that such real property be excluded from the proposed Districts. Such request shall be filed no later than ten (10) days prior to the public hearing on the Service Plan, but the City of Loveland City Council shall not be limited in its action with respect to exclusion of territory based upon such request. Any request for exclusion shall be acted upon before final action of the City of Loveland City Council. All protests and objections to the proposed Districts shall be deemed to be waived unless presented at the time and in the manner specified by the City of Loveland.

**BY ORDER OF CITY COUNCIL FOR THE CITY
OF LOVELAND, STATE OF COLORADO**

EXHIBIT B

WEST BOYD METROPOLITAN DISTRICTS NOS. 1, 2, AND 3

Property Owners within the Boundaries of the Districts
Taxing Entities within a 3-mile radius of the Boundaries of the Districts
Division of Local Government

Thompson R-2J School District
2890 N. Monroe Avenue
Loveland, CO 80537

Larimer County
P. O. Box 1190
Fort Collins, CO 80522

Loveland Rural Fire Protection District
C/O Gregory A. White
1423 West 29th Street
Loveland, CO 80538

Thompson Valley Health Services District
4480 Clydesdale Parkway
Loveland, CO 80538

Larimer County Pest Control
P. O. Box 1190
C/O Larimer County
Fort Collins, CO 80521

Northern Colorado Water Conservancy District
Mr. Eric Wilkinson
220 Water Avenue
Berthoud, CO 80513-9245

Little Thompson Water District
835 East Highway 56
Drawer G
Berthoud, CO 80513

Fort Collins - Loveland Water District
5150 Snead Drive
Fort Collins, CO 80525-3764

South Fort Collins Sanitation District
5150 Snead Drive
Fort Collins, CO 80525-3764

City of Loveland
500 East Third Street
Loveland, Co 80537

Loveland Downtown Development Authority
500 East Third
Loveland, CO 80537

Loveland General Improvement District 1
500 East Third
Loveland, CO 80537

US 34/Crossroads Corridor Renewal Plan
City of Loveland-Long Range Pllng.
500 East Third
Loveland, CO 80537

Centerra Metropolitan Districts Nos. 1 – 5
c/o Icenogle Seaver Pogue, P.C.
4725 S Monaco St, Ste 360
Denver, Co 80237

BLK 41 – Finleys Add URP
City of Loveland
500 East Third Street
Loveland, CO 80537

Town of Johnstown
P. O. Box 609
Johnstown, CO 80534

Thompson Crossing Metropolitan Districts Nos. 1 & 2
C/O Nathan Gerrard
27154 CR 13
Loveland, CO 80534

Thompson Crossing Metropolitan Districts Nos. 3 – 6
C/O Jennifer L. Ivey, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Ste. 360
Denver, CO 80237

VDW Metropolitan Districts Nos. 1-3
C/O Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Ste. 360
Denver, CO 80237

Brands Metropolitan Districts Nos. 1 – 4
c/o White Bear Ankele Tanaka & Waldron
2154 E Commons Ave, Ste 2000
Centennial, CO 80122

Foundry Loveland Metropolitan District
C/O Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Ste. 360
Denver, CO 80237

The Lakes at Centerra Metropolitan Districts Nos. 1-3
C/O Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Ste. 360
Denver, CO 80237

Waterfall Metropolitan District No. 1
C/O Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Ste. 360
Denver, CO 80237

Lakeview Metropolitan District
C/O David M. Summers
5775 Big Canon Drive
Greenwood Village, CO 80111

Thompson Rivers Park and Recreation District
320 Centennial Drive, B
Milliken, CO 80543

Johnstown Plaza Metropolitan District No. 2
C/O Pinnacle Consulting Group, Inc.
550 W Eisenhower Blvd
Loveland, CO 80537

PFLVD, LLC
C/O McWhinney Real Estate Services, Inc.
2725 Rocky Mountain Ave, Ste 200
Loveland, CO 80538

Villages at Johnstown Metropolitan Districts Nos. 1 – 8
c/o White Bear Ankele Tanaka & Waldron
2154 E Commons Ave, Ste 2000
Centennial, CO 80122

Loveland Midtown Metropolitan District
C/O Deborah A. Early, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Ste. 360
Denver, CO 80237

Division of Local Government
1313 Sherman Street, Rm. 521
Denver, CO 80203

VDW Properties, LLC
2725 Rocky Mountain Ave, Ste 200
Loveland, CO 80538

EXHIBIT C

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO, CITY OF LOVELAND

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF WEST BOYD METROPOLITAN DISTRICTS NOS. 1, 2, AND 3, CITY OF LOVELAND, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that the City Council for the City of Loveland, Colorado, will hold a public hearing at or about 6:00 p.m. on September 3, 2019 in the City Council Chambers, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the organization of proposed special districts to be known as West Boyd Metropolitan Districts Nos. 1, 2, and 3 (the "Districts"), and to form a basis for adopting a resolution approving, disapproving, or conditionally approving the Consolidated Service Plan for West Boyd Metropolitan Districts Nos. 1, 2, and 3 (the "Service Plan"). The proposed Districts are generally located west of N. Boyd Lake Avenue, north of E. County Road 20C, east of S. County Road 9e/Sculptor Drive, and south of E. Eisenhower Blvd., in Loveland, Colorado.

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NOTICE IS FURTHER GIVEN that, pursuant to Section 32-1-203(3.5), C.R.S., as amended, any person owning property in the proposed Districts prior to the City Council's approval of the Service Plan by submitting a request to the City of Loveland City Council stating reasons why said property should not be included in the proposed Districts and requesting that such real property be excluded from the proposed Districts. Such request shall be filed no later than ten (10) days prior to the public hearing on the Service Plan, but the City of Loveland City Council shall not be limited in its action with respect to exclusion of territory based upon such request. Any request for exclusion shall be acted upon before final action of the City of Loveland City Council. All protests and objections to the proposed Districts shall be deemed to be waived unless presented at the time and in the manner specified by the City of Loveland.

BY ORDER OF CITY COUNCIL FOR THE CITY OF LOVELAND, STATE OF COLORADO
Published: Loveland Reporter Herald August 6, 2019--1623902

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Larimer
State of Colorado

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

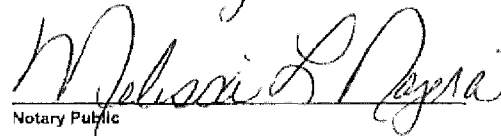
1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Loveland Reporter Herald*.
2. The *Loveland Reporter Herald* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Larimer County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

Aug 6, 2019



Signature

Subscribed and sworn to me before me this 6th day of August, 2019.


Notary Public

(SEAL)

MELISSA L. NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20064049936
MY COMMISSION EXPIRES DECEMBER 11, 2022

Account: 1051343
Ad Number: 1623902
Fee: \$47.27

