

**SERVICE PLAN  
FOR  
LADERA METROPOLITAN DISTRICT NOS. 1 & 2  
TOWN OF TIMNATH, COLORADO**

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## **I. INTRODUCTION**

### **A. Purpose and Intent.**

(i) Enabling Authority. It is the intention of the Town that this Service Plan grants authority to the Districts to construct some or all of the Public Improvements authorized herein. If the Districts elect not to provide certain of the Public Improvements, which may be provided in accordance with an Approved Development Plan or other agreement with the Town, the Districts shall notify the Town in writing of such election whereupon the Town shall have 30 days to provide a letter to the Districts advising the Districts of the obligation to seek a formal amendment to this Service Plan, or, in the alternative, advising that such election does not constitute a material modification hereof. If the Town determines that such election does not constitute a material modification hereof, the Districts shall submit a written modification of this Service Plan to the Town for administrative approval as a non-material modification whereupon the authority of the Districts to provide such Public Improvements shall be deemed stricken from this Service Plan. In all events, the Town and the Districts acknowledge that the Districts are independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan.

(ii) General Purpose. 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 and not to provide long term operations and maintenance of Public Improvements except as specifically authorized herein or in an intergovernmental agreement with the Town. The Districts are intended to serve residential properties. The Ladera Business Improvement District, organized concurrent with the Districts, is expected to serve the commercial properties within the Project.

### **B. Need for the Districts.**

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

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

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties, and at a maximum mill levy no higher than the Maximum Aggregate Mill Levy for residential properties,

and/or repaid by Fees, as long as such Fees are not imposed upon or collected from Taxable Property owned or occupied by an End User for the purpose of creating a capital cost payment obligation as further described in Section V.A.11. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of said Debt.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities in connection with any trails and related amenities, or other Public Improvements not dedicated to another entity will be allowed subject to the Districts entering into an intergovernmental agreement with the Town in substantially the same form as **Exhibit D**.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations approved in an intergovernmental agreement. The Districts may be allowed to continue certain limited operations and to retain those powers necessary to impose and collect taxes or fees to pay for costs and functions if permitted by intergovernmental agreement with the Town.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees authorized herein or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

The property located within the Initial District Boundaries and a portion of the Inclusion Area Boundaries has been annexed into the Town's corporate limits prior to the approval of this Service Plan. The property located within the Inclusion Area Boundaries and not yet annexed into the Town's corporate limits is anticipated to be annexed into the Town's corporate limits in the future; however, as of the date of approval of this Service Plan, such property remains in unincorporated Larimer County. A master plan exists for the property located within the Initial District Boundaries and the Inclusion Area Boundaries and depicts the proposed residential and commercial components of the entire project. It is expected that residential property will be included into the boundaries of the Districts and commercial properties will be included into the boundaries of the BID.

The development of the property is to occur in three phases: the property located within the Initial District Boundaries and a portion of the Inclusion Area Boundaries is expected to be developed during Phase 1 and the property located within the Inclusion Area Boundaries that is not yet annexed into the Town's corporate limits is expected to be developed during

Phases 2 and 3. **Exhibit E-1** provides a summary of the total anticipated costs for the public improvements for the entire project; **Exhibit E-2** provides a detailed summary of the total anticipated costs for the public improvements to be constructed during Phase 1, and **Exhibit F** depicts the locations of the public improvements that are expected to be constructed during Phase 1.

## II. DEFINITIONS

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

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

Assessment Ratio Adjustment: means if, on or after January 1, 2021, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Aggregate Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

BID: means the Ladera Business Improvement District, organized pursuant to Ordinance approved by the Town on December 14, 2021, to serve commercial property within the Project.

Board: means the board of directors of each District.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which a District has promised to impose an *ad valorem* property tax mill levy, and/or collect Fee revenue.

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

Developer Reimbursement Obligations: means bonds or other obligations for the payment of which a District has promised to repay the land developer by imposing an *ad valorem* property tax mill levy, and/or collect Fee revenue, subject to annual appropriation.

District: means any one of the Districts.

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

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

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

Fee(s): means any fee imposed by the Districts for services, programs or facilities provided by the Districts, as described in Section V.A.11. below.

Financial Plan: means the Financial Plan described in Section VI, which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated revenue derived from property taxes. In addition to the information in Section VI the Town may require additional financial forecasts and feasibility reports to support the Financial Plan.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map, which depicts only property contained within the Project as outlined in the master plan.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for future inclusion into one, but not any more than one, of the boundaries of the Districts.

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

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the District's initial boundaries.

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

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

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property developed for residential uses as set forth in Section VI.D below.

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

Minimum Criteria: means that (1) the Debt is subject to the Maximum Debt Mill Levy, as adjusted by the Assessment Ratio Adjustment, if applicable; (2) together with other issued Debt of the Districts, the Debt is not excess of the Maximum Debt Authorization, as may be amended from time to time by written amendment of this Service Plan approved by the Town; (3) together with other outstanding Debt of the District or the BID, the Debt is not excess of the Maximum Project Debt Authorization (defined below), as may be amended from time to time by written amendment of this Service Plan approved by the Town; (43) together with other outstanding Debt, the Debt is not in excess of the Debt authority approved by the District's electorate; (4) the maximum voted interest rate and maximum underwriting discount have not been exceeded; and (5) the Maximum Aggregate Mill Levy and Maximum Debt Mill Levy Imposition Term set forth in the Service Plan will not be exceeded.

Project: means the development of property commonly referred to as Ladera.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act and listed on **Exhibit E-1**, and as may be described in more detail in the Approved Development Plan, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Boards of the Districts.

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map.

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

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

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

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the Districts.

Town: means the Town of Timnath, Colorado.

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

Town Council: means the Town Council of the Town of Timnath, Colorado.

### **III. BOUNDARIES**

The area of the Initial District Boundaries includes approximately 0.26 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 242 acres. Legal descriptions of the Initial District Boundaries and the Inclusion Area Boundaries are attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below. Upon development of the property located within the Inclusion Area Boundaries, such property is expected to be included into either one of the Districts' boundaries if such property is developed as residential or included into the BID's boundaries if such property is developed as commercial.

### **IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The Service Area consists of approximately 242 acres of residential, mixed-use, and commercial land. Property within the Service Area boundaries that is developed for residential uses is expected to be included within the Districts' boundaries, and property within the Service Area that is developed for commercial uses is expected to be included into the BID and excluded from the boundaries of the Districts, if necessary in accordance with Article III above. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, the assessed valuation of the area expected to be developed for residential uses is anticipated to be approximately \$33,605,000, which is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out is estimated to be approximately two thousand nine hundred ten (2,910) people.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

### **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

#### **A. Powers of the Districts and Service Plan Amendment.**

The Districts shall have the power and authority to provide the Public Improvements and limited operation and maintenance services within and, if pursuant to an Approved Development Plan, without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein, and subject to compliance with § 32-1-

107(3)(b)(IV), C.R.S., as evidenced by the affidavit attached hereto as **Exhibit G**, the ("Affidavit Regarding Overlapping Consent").

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts shall operate and maintain all trails and related amenities within the Districts and the Inclusion Area Boundary that are not dedicated to the Town or other applicable entity pursuant to an intergovernmental agreement with the Town in substantially the same form as **Exhibit D**, which shall be executed at the first meeting of the Districts after approval of this Service Plan. The Districts may conduct operational activities for other Public Improvements that are not dedicated to the Town or another entity subject to the Districts entering into an intergovernmental agreement with the Town allowing the Town to set minimum standards for maintenance. All parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge. Any Fee imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and trails, shall not result in Town residents who reside outside the Districts paying a user fee that is greater than, or otherwise disproportionate to, similar fees and taxes paid by residents of the Districts. However, the Districts shall be entitled to impose an administrative Fee as necessary to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the Districts to ensure that such costs are not the responsibility of District residents. All such Fees shall be based upon the Districts' determination that such Fees do not exceed a reasonable annual market fee for users of such facilities. The Districts may impose a Fee not to exceed \$1,200 per year per residential unit for operation and maintenance services, including but not limited to covenant enforcement, garbage collection, and landscaping. All other operations and maintenance Fees and Fee increases shall be subject to review and approval by the Town.

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

3. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town.

4. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The

Districts will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

5. Financial Advisor Certification. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

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

The Districts' shall submit notice to the Town Manager of the proposed External Financial Advisor which shall either be approved or objected to within ten (10) days of the selection of an External Financial Advisor. If the Town Manager does not object to such selection within the ten (10) day period, the Town Manager's approval shall be deemed to have been given.

6. Inclusion Limitation. The Districts shall not include within their boundaries any property outside the Inclusion Area Boundaries without the Town's prior written consent. The Districts shall not include within any of their boundaries any property inside the Inclusion Area Boundaries without providing advance notice to the Town. Notwithstanding the foregoing, upon providing notice to the Town, a District may include property that was previously located within the boundaries of the BID, which is being formed in conjunction with the Districts; however, no property, except for property within the Initial District Boundaries, shall be simultaneously located within the boundaries of the BID and either District. No property will be included within any District at any time unless such property has been annexed into the Town's corporate limits.

7. Inclusion and Exclusion Limitations. The Districts shall include all property within the Inclusion Area into the Districts' boundaries by 2031, to the extent permitted by law and unless such property has been included into the BID. In the event the Districts do not include all property within the Inclusion Area by 2031, the Districts may submit a request to the Town that the Town extend the date by which the property must be included into the boundaries of the Districts, which consent by the Town may be provided either administratively or through formal action of the Town Council, at the discretion of the Town Manager. The Districts shall not exclude from their boundaries thereafter any property within the Inclusion Area Boundaries which would result in the property not being within the boundaries of one of the Districts without the prior written consent of the Town. The Districts shall follow the procedure for exclusion of property as provided in Section 32-1-502, C.R.S. Notwithstanding the foregoing, upon providing notice to the Town, a District may exclude property from its boundaries if such property will



ultimately be included into the boundaries of the BID, which is being formed in conjunction with the Districts.

8. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate mill levies within the overlapping Districts and the mill levies imposed by the BID will not at any time exceed the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, and the Maximum Aggregate Mill Levy, respectively. Additionally, the Districts shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the Districts unless the aggregate mill levy for the districts will not at any time exceed the Maximum Debt Mill Levy, Maximum Operations and Maintenance Mill Levy, and the Maximum Aggregate Mill Levy, respectively. Notwithstanding the foregoing, the boundaries of the Districts may overlap with the Fort Collins-Loveland Water District or the South Fort Collins Sanitation District, which shall not be limited in their mill levy assessments by this Service Plan.

9. Initial Debt Limitation. On or before the effective date of approval by the Town of an Approved Development Plan, the Districts shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Fees used for the purpose of repayment of Debt. This requirement may be waived by administrative action of the Town. In addition, the Districts shall not encumber any property located within the Inclusion Area Boundaries with Debt until such property is annexed into the Town's corporate limits and included into the boundaries of a District.

10. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$38,000,000 (the "Maximum Debt Authorization"). In addition, the Districts, together with the BID, shall not issue Debt in aggregate in excess of Ninety Five Million Dollars (\$95,000,000) (the "Maximum Project Debt Authorization"). The total debt limitation of the Districts is the more restrictive of the Maximum Debt Authorization or the Maximum Project Debt Authorization for the Districts and the BID, which is being formed in conjunction with the Districts to serve the commercial development within the Project. Specifically, in the event that the BID has issued any debt, the Districts cannot issue debt in excess of the total debt limitation minus the aggregate principal amount of all debt issued by the BID and the Districts, not including refinancings of such debt.

11. Fee Limitation. The Districts may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. Any fees imposed by the Districts may be automatically increased by the Districts up to 3% annually without approval by the Town. Any operations and maintenance Fees and Fee Increases not specifically listed herein shall be subject to review and written approval by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of an operations and maintenance Fee or Fee Increase within thirty (30) days of receipt of a written request, the Town shall be deemed to have waived its approval authority with respect to the requested operations and maintenance Fee or Fee Increase. If the majority of the Board are residents of the District, the Board may impose and collect unlimited Fees as a source of revenue for operations and maintenance without additional approval by the Town. Any operation and maintenance Fee imposed without approval

as set forth herein shall constitute a material departure from the Service Plan. No Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from owners of Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a direct capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this section related to capital fees charged to End Users shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the Districts.

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

13. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, unless such consolidation is with Ladera Metropolitan District No. 1 or No. 2, as applicable.

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

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

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

The filing of any bankruptcy petition by the Districts shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the conditional approval of this Service Plan.

15. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to an intergovernmental agreement with the Town.

16. Extraterritorial Service/Improvements Limitation. The Districts will be primarily concerned with the provision of Public Improvements and services within their boundaries; however, there may be instances to provide improvements or services outside of the Districts’ boundaries as part of the Project with the Ladera Business Improvement District. The

Districts shall have the authority to provide these improvements and services but the revenue-raising powers of the Districts to recoup the costs of extraterritorial improvements and services shall be as limited by state law.

17. Eminent Domain Limitation. The Districts shall be authorized to utilize the power of eminent domain after entering into a written agreement with the Town.

18. Covenant Enforcement/Design Review. The Districts shall be authorized to provide all community functions authorized by covenants, conditions and restrictions including the Covenant Enforcement and Design Review Services for the Project, unless otherwise provided by another appropriate entity. The Districts shall not impose assessments to fund Covenant Enforcement and Design Review Services, but the Districts shall be authorized to impose Fees to defray the costs of such Services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services.

19. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the Districts in the Service Plan at its discretion, including more frequently than the so-called “quinquennial” review contemplated by C.R.S. Section 32-1-1101.5. Within sixty days of receipt of notice of the Town’s intent to conduct such a financial review, the Districts shall submit to the Town an application for a finding of reasonable due diligence setting forth the amount of the Districts’ authorized but unissued general obligation debt, any current or anticipated plan to issue such debt, a copy of each District’s last audit or audit exemption, and any other information required by the Town relevant to making its determination of due diligence as provided below. The Town’s procedures for conducting a financial review under this Paragraph 19, and the remedies available to the Town as a result of such financial review shall be identical to those provided for in C.R.S. Section 32-1-1101.5(2).

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in V.A above or in VI.A-I. shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements within and without the boundaries of the Districts as set forth on **Exhibit E-1**, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, or financed by the Districts or the BID was prepared based upon a preliminary

engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately Ninety Five Million Dollars (\$95,000,000).

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town, or any other appropriate entity providing a service the Town does not provide, and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

D. Multiple District Structure.

It is anticipated that the Districts, collectively with the BID, will undertake the financing and construction of the Public Improvements contemplated herein. Specifically, the Districts shall enter into an intergovernmental agreement which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the Public Improvements contemplated herein. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the Public Improvements. It is anticipated that the Districts will enter into an Intergovernmental District Facilities Construction and Service Agreement with the BID ("IGA"), which is being formed in conjunction with the Districts. The IGA will provide that the BID will operate, manage, and oversee the construction, operations, and maintenance of the Public Improvements for the Project and will coordinate the financing of the Public Improvements for all three Districts. The IGA will also provide that any of the Districts will have the power to terminate the IGA on an annual basis, subject to appropriate notice.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed Thirty Eight Million Dollars (\$38,000,000) and, together with the BID, shall not exceed Ninety Five Million Dollars (\$95,000,000) and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. The total Maximum Project Debt Authorization is the aggregate debt authorization for the Districts and the BID, which is being formed in conjunction with the Districts to serve the commercial development within the Project. Specifically, in the event that the BID has issued any debt, the Districts cannot issue debt in excess of the total debt limitation minus the aggregate principal amount of all debt issued by the BID and the Districts, not including refinancings of such debt. The total amount of the cost of the Public Improvements for the Project will be allocated between the Districts and the BID as appropriate; however, the costs that will be financed by the

Districts will be roughly proportionate to the benefit to the residential properties within the Districts. It is anticipated that the BID will be the debt issuer for the Project and will utilize pledged revenues from the Districts to help finance such debt; however, there is a possibility that either or both of the Districts will finance the Public Improvements for the Project in conjunction with the BID if market conditions dictate.

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, revenues from a privately imposed retail sales fee, and Fees to be imposed upon all Taxable Property within the Districts. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, subject to the limits in this Service Plan. In addition to the information in this Section VI, the Town may require additional financial forecasts and feasibility reports. The Financial Plan attached hereto as **Exhibit H** demonstrates that the Districts will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

The Financial Plan is only one example of how the Districts may finance the Public Improvements and is not intended to establish an additional limitation but, rather is one example of a financing that could be pursued. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds and the other information in the Financial Plan is intended to show one example of the Districts' ability to issue and repay Debt. The actual Debt issued by the Districts will most certainly differ from what is shown in the Financial Plan. Notwithstanding anything else herein to the contrary, all issuances of Debt shall be deemed to be in compliance with the Financial Plan and the Service Plan so long as the Minimum Criteria have been met.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. All debt-related election ballot questions shall provide that in the event of a default, the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). All debt-related election ballot questions shall provide that the proposed maximum underwriting discount for Debt will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. All debt-related election ballot questions shall be drafted so as to limit each District's debt service mill levy to the Maximum Debt Mill Levy. Prior to any election to authorize the issuance of debt, each district shall cause a letter prepared by an attorney licensed in the State of Colorado to be provided to the Town opining that the requirements of this paragraph have been satisfied. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan and shall entitle the Town to all remedies available at law and in equity, including the remedies provided for in Section V(B), herein.

C. Maximum Mill Levies.

1. The Maximum Debt Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be subject to and included within the Aggregate Mill Levy Cap defined below and shall include the amount of the debt mill levy the BID may impose if the boundaries of the BID and the Districts overlap, solely as provided herein.

2. The Maximum Operations and Maintenance Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of administration, operations, maintenance, and capital costs, and shall be subject to and included within the Aggregate Mill Levy Cap defined below and shall include the amount of the operations and maintenance mill levy the BID may impose if the boundaries of the BID and the Districts overlap, solely as provided herein.

3. The Maximum Aggregate Mill Levy shall be the maximum combined mill levy a District is permitted to impose upon the taxable property within such District (together with the other District and the BID) for payment of all expense categories, including but not limited to: Debt, capital costs, and administration, operations, and maintenance costs, and shall be fifty (50) mills, which maximum shall be subject to Assessment Ratio Adjustment. The Maximum Aggregate Mill Levy shall be the total mill levy amount imposed on a single property by both Districts and the BID in aggregate.

4. If the majority of a Board are residents of a District and the Board votes in favor of the measure, such District's operations and maintenance mill levy may be converted from a limited to unlimited mill levy, and such operations and maintenance mill levy shall no longer be subject to or included within the Maximum Operations and Maintenance Mill Levy or Maximum Aggregate Mill Levy.

5. To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to each District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

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

D. Maximum Debt Mill Levy Imposition Term.

No District shall have any authority to impose or collect any mill levy, fee, charge, rate, toll or any other financial burden on property or persons for repayment of any and all Debt or Developer Reimbursement Obligations (or use the proceeds hereof for repayment of Debt or Developer Reimbursement Obligations) on any single property developed for residential

uses which exceeds forty (40) years after the year of the initial imposition of a debt service mill levy by the District in which such property is located, unless a majority of the Board are residents of the District and the Board shall have voted in favor of a refunding of a part or all of the Debt or Developer Reimbursement Obligations. At the end of the forty (40) year term any and all debt or Developer Reimbursement Obligations that has not been paid shall be forgiven.

E. Debt Repayment Sources.

The Districts may impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law, including revenue from a retail sales fee. At the Districts' discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time, consistent with the limits herein. In no event shall the debt service mill levy in the Districts exceed the Maximum Debt Mill Levy or, the Maximum Debt Mill Levy Imposition Term.

F. Debt Instrument Disclosure Requirement.

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

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

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

G. Security for Debt.

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

H. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, any one or all of the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Districts' Boards.

I. District Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be Seventy Five Thousand Dollars (\$75,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be One Hundred Thousand Dollars (\$100,000) which is anticipated to be derived from property taxes and other revenues.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the Town Manager's Office no later than August 1<sup>st</sup> of each year following the year in which the Order and Decree creating the Districts has been issued.

B. Reporting of Significant Events.

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

1. Boundary changes made or proposed to the Districts' boundary as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
3. Copies of the Districts' rules and regulations, if any as of December 31 of the prior year.
4. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
5. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town or another governmental entity, as of December 31 of the prior year.
7. The assessed valuation of the Districts for the current year.
8. Current year budget including a description of the Public Improvements to be constructed in such year.



9. Audit of the Districts', and any entity formed by one or more of the Districts, financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

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

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

In addition to the annual report, the Districts will be required to submit to a periodic review, unlimited in scope, as provided for in Section V(A)(19) herein.

### **VIII. DISSOLUTION**

Upon an independent determination by the Town Council that the purposes for which a District was created have been accomplished, all powers contained in the service plan will be suspended except as necessary to develop and propose a plan for dissolution and to conduct all proceedings required for the dissolution, including an election, if necessary. The Districts agree to file petitions and a plan for dissolution with the Town for review and approval before filing said documents in the appropriate district court in accordance with § 32-1-701, *et seq.*, C.R.S.

### **IX. DISCLOSURE TO PURCHASERS**

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Aggregate Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls and charges and the estimated property taxes and fees for an average priced home located in the Districts. The form of notice shall be filed with the Town prior to the initial issuance of the Debt and of the District imposing the mill levy which is the subject of the Maximum Aggregate Mill Levy.

### **X. INTERGOVERNMENTAL AGREEMENTS**

The form of the intergovernmental agreement, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit D**. The Districts shall approve the intergovernmental agreement in the attached form at its first Board meeting after its organizational election. Failure of the Districts to execute the intergovernmental agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Council shall approve the intergovernmental agreement in the attached form at the public hearing approving the Service Plan. Any determination by a court of competent jurisdiction that such intergovernmental agreement is invalid, nonbinding, or unenforceable in any material degree shall be deemed a material departure from the express terms of this Service Plan.

All intergovernmental agreements must be submitted to the Town for review and approval by the Town before execution by the Districts.

## **XI. CONCLUSION**

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

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

## **EXHIBIT A**

### Legal Descriptions

**LEGAL DESCRIPTION  
LADERA METRO DISTRICT # 1**

THAT PART OF THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE 6<sup>TH</sup> P.M., LARIMER COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER FOR SAID SECTION 3 AND CONSIDERING THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 3 TO HAVE AN ASSUMED BEARING OF S 89°37'38" E, MONUMENTED AT THE CENTER QUARTER CORNER OF SECTION 3 BY NO. 6 REBAR OF UNKNOWN LENGTH WITH AN ATTACHED 3-1/4" ALUMINUM CAP STAMPED "LS 25384" AND TO THE EAST BY A NO. 6 REBAR OF UNKNOWN LENGTH WITH ATTACHED 3-1/4" ALUMINUM CAP STAMPED "LS 25384", AS SHOWN HEREON AND WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE NORTH 80°32'45" EAST, DISTANCE OF 1431.47 FEET TO THE TRUE POINT OF BEGINNING;

THENCE N00°00'00"E, A DISTANCE OF 106.63 FEET;

THENCE N90°00'00"E, A DISTANCE OF 52.98 FEET;

THENCE S00°00'00"E, A DISTANCE OF 106.63 FEET;

THENCE N90°00'00"W, A DISTANCE OF 52.98 FEET TO THE POINT OF BEGINNING.

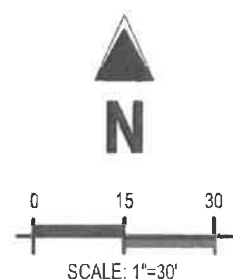
PARCEL CONTAINS 5,649 SQUARE FEET OR 0.130 ACRES, MORE OR LESS.

**EXHIBIT B** IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT EXHIBIT A - LEGAL DESCRIPTION. IN THE EVENT THAT EXHIBIT A CONTAINS AN AMBIGUITY, EXHIBIT B MAY BE USED TO RESOLVE SAID AMBIGUITY.



PREPARED FOR AND ON BEHALF OF GALLOWAY  
BY READE COLIN ROSELLES, PLS# 37911

## EXHIBIT B



## LEGEND



ALQUOT CORNER (AS DESCRIBED)

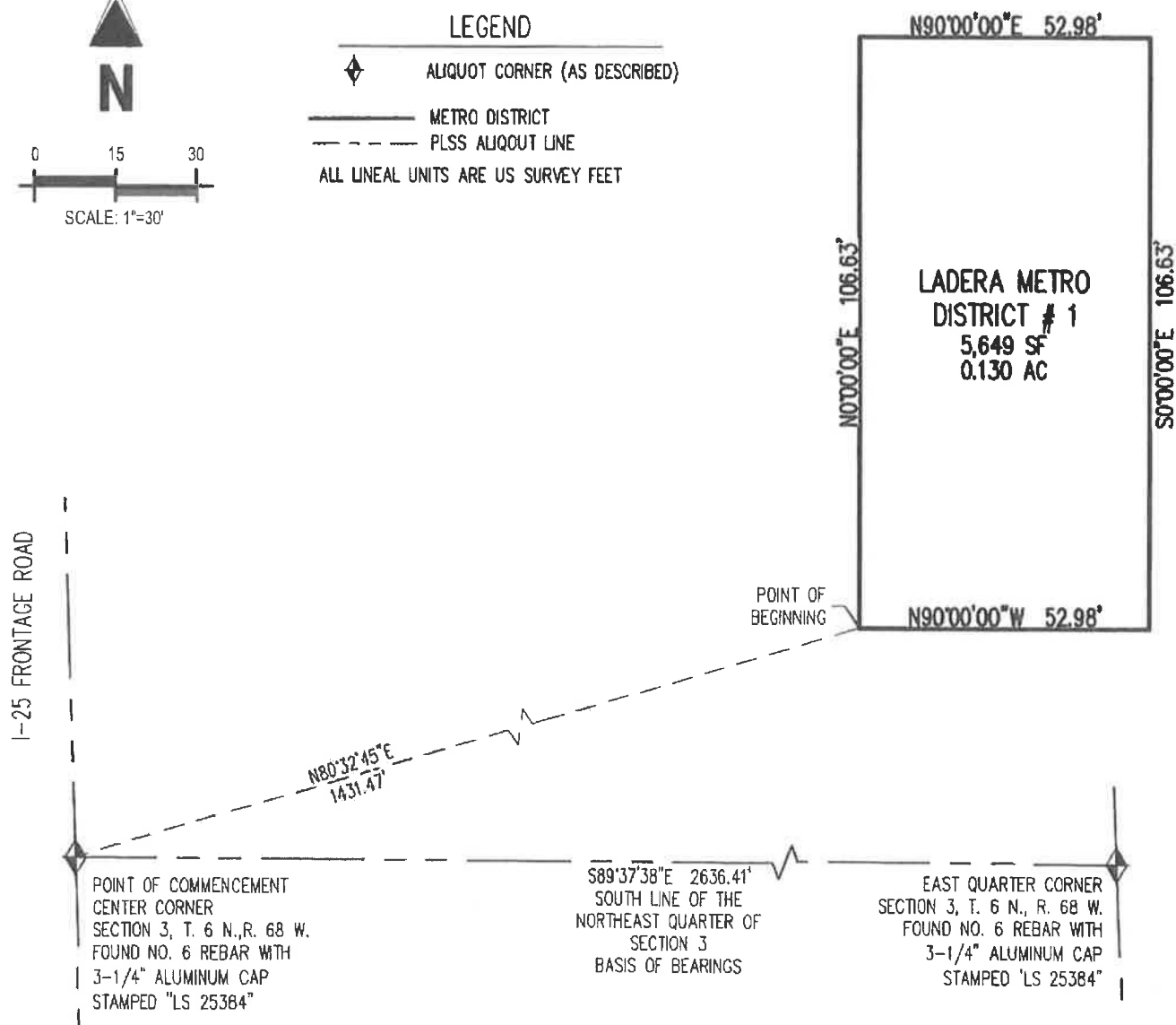


METRO DISTRICT



PLSS ALQUOT LINE

ALL LINEAL UNITS ARE US SURVEY FEET



PART OF NORTHEAST QUARTER OF  
SECTION 3, T. 6 N., R. 68 W., OF THE 6TH P.M.

LARIMER COUNTY, COLORADO

LADERA METRO DISTRICT # 1

Project No:

CNL000001.10

Drawn By:

AN

Checked By:

RCR

Date:

10/5/2021

**Galloway**

5265 Ronald Reagan Blvd., S. 1c 210  
Johnstown, CO 80534  
781.884.3300

**LEGAL DESCRIPTION  
LADERO METRO DISTRICT #2**

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER FOR SAID SECTION 3 AND CONSIDERING THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 3 TO HAVE AN ASSUMED BEARING OF S 89°37'38" E, MONUMENTED AT THE CENTER QUARTER CORNER OF SECTION 3 BY NO. 6 REBAR OF UNKNOWN LENGTH WITH AN ATTACHED 3-1/4" ALUMINUM CAP STAMPED "LS 25384" AND TO THE EAST BY A NO. 6 REBAR OF UNKNOWN LENGTH WITH ATTACHED 3-1/4" ALUMINUM CAP STAMPED "LS 25384", AS SHOWN HEREON AND WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE N80°52'54"E, A DISTANCE OF 1483.75 FEET TO THE POINT OF BEGINNING;

THENCE N00°00'00"E, A DISTANCE OF 106.63 FEET;

THENCE N90°00'00"E, A DISTANCE OF 52.98 FEET;

THENCE S00°00'00"E, A DISTANCE OF 106.63 FEET;

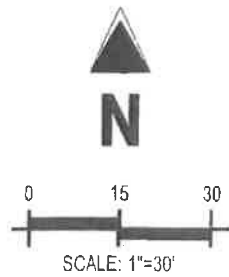
THENCE N90°00'00"W, A DISTANCE OF 52.98 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 5,649 SQUARE FEET OR 0.130 ACRES, MORE OR LESS.



PREPARED FOR AND ON BEHALF OF GALLOWAY  
BY READE COLIN ROSELLES, PLS# 37911

## EXHIBIT B



## LEGEND



ALIQUOT CORNER (AS DESCRIBED)

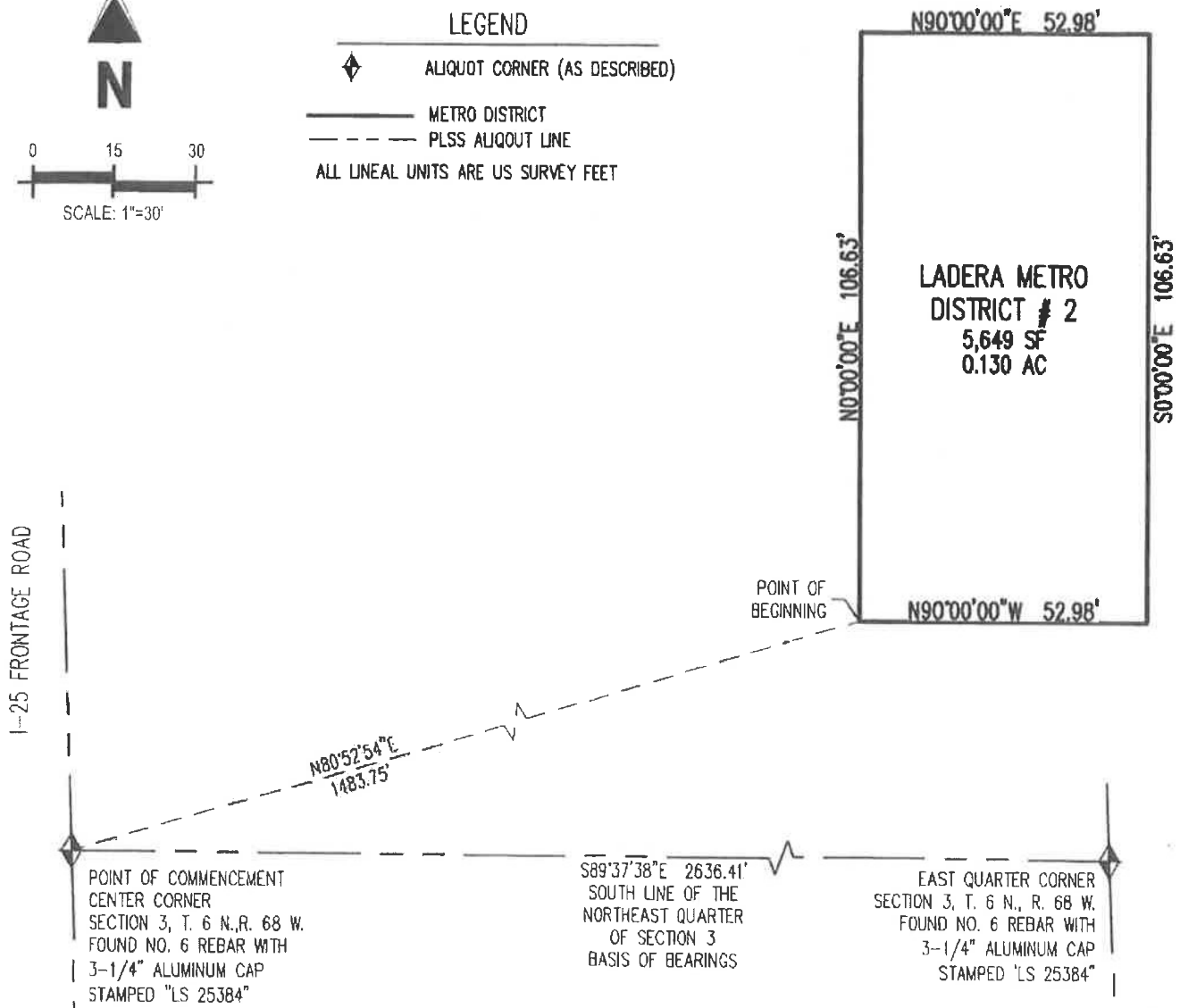


METRO DISTRICT



PLSS ALIQUOT LINE

ALL LINEAL UNITS ARE US SURVEY FEET



PART OF NORTHEAST QUARTER OF  
SECTION 3, T. 6 N., R. 68 W., OF THE 6TH P.M.

LARIMER COUNTY, COLORADO

LADERA METRO DISTRICT # 2

Project No:

CNL000001.10

Drawn By:

AN

Checked By:

RCR

Date:

10/5/2021

**Galloway**

5705 Remick Road, 3rd Floor  
Joliet, IL 60534  
(815) 930-0000

**LEGAL DESCRIPTION  
FUTURE INCLUSION AREA**

A TRACT OF LAND LOCATED IN THE EAST HALF OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER FOR SAID SECTION 3 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 3 TO HAVE AN ASSUMED BEARING OF N 02°06'01" W, MONUMENTED AT THE EAST QUARTER CORNER OF SECTION 3 BY NO. 6 REBAR OF UNKNOWN LENGTH WITH AN ATTACHED 3-1/4"ALUMINUM CAP STAMPED "LS 25384" AND TO THE NORTH BY A NO. 6 REBAR OF UNKNOWN LENGTH WITH AN ATTACHED 3-1/4"ALUMINUM ILLEGIBLE CAP AND WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ALONG SAID EAST LINE, N02°06'01"W, A DISTANCE OF 899.67 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF LARIMER COUNTY ROAD 5, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY, THE FOLLOWING SIX (6) COURSES:

1. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 1040.00 FEET, A CENTRAL ANGLE OF 08°54'06", A DISTANCE OF 161.58 FEET, A CHORD BEARING OF S12°47'33"W WITH A CHORD DISTANCE OF 161.42 FEET;
2. S17°17'07"W, A DISTANCE OF 239.68 FEET;
3. ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1160.00 FEET, A CENTRAL ANGLE OF 29°16'29", A DISTANCE OF 592.69 FEET, A CHORD BEARING OF S02°34'39"W WITH A CHORD DISTANCE OF 586.27 FEET;
4. THENCE S11°59'35"E, A DISTANCE OF 840.02 FEET;
5. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 1190.00 FEET, A CENTRAL ANGLE OF 11°56'14", A DISTANCE OF 247.93 FEET, A CHORD BEARING OF S06°03'23"E WITH A CHORD DISTANCE OF 247.48 FEET;
6. S00°05'01"E, A DISTANCE OF 37.26 FEET;

THENCE S89°54'59"W, A DISTANCE OF 399.00 FEET;

THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 60°14'38", A DISTANCE OF 778.08 FEET, A CHORD BEARING OF N59°57'42"W WITH A CHORD DISTANCE OF 742.73 FEET;

THENCE N29°50'22"W, A DISTANCE OF 1077.98 FEET;

THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 09°41'37", A DISTANCE OF 125.20 FEET, A CHORD BEARING OF N24°59'34"W WITH A CHORD DISTANCE OF 125.05 FEET;

THENCE N88°43'55"E, A DISTANCE OF 988.41 FEET;

THENCE N01°16'05"W, A DISTANCE OF 1339.12 FEET;

THENCE N89°31'11"E, A DISTANCE OF 579.30 FEET;

THENCE ON SAID WESTERLY RIGHT-OF-WAY, S02°06'01"E, A DISTANCE OF 708.63 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2,310,815 SQUARE FEET OR 53.049 ACRES, MORE OR LESS.



**ALSO INCLUDING** A TRACT OF LAND LOCATED IN THE EAST HALF OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER FOR SAID SECTION 3 AND CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3 TO HAVE AN ASSUMED BEARING OF N 2°03'44" W, MONUMENTED AT THE CENTER QUARTER CORNER OF SECTION 3 BY NO. 6 REBAR OF UNKNOWN LENGTH WITH AN ATTACHED 3-1/4"ALUMINUM CAP STAMPED "LS 25384" AND TO THE SOUTH BY A NO. 4 REBAR OF UNKNOWN LENGTH WITH ATTACHED 1" YELLOW PLASTIC CAP STAMPED "LS 31169" AND WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE N02°04'13"W, A DISTANCE OF 201.50 FEET;  
THENCE N88°43'55"E, A DISTANCE OF 921.34 FEET TO A NON-TANGENT CURVE;  
THENCE ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 12°24'23", A DISTANCE OF 186.22 FEET, A CHORD BEARING OF S23°38'11"E WITH A CHORD DISTANCE OF 185.85 FEET;  
THENCE S29°50'22"E, A DISTANCE OF 1077.98 FEET;  
THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 60°14'38", A DISTANCE OF 904.25 FEET, A CHORD BEARING OF S59°57'42"E WITH A CHORD DISTANCE OF 863.17 FEET;  
THENCE N89°54'59"E, A DISTANCE OF 399.00 FEET;  
THENCE S00°05'01"E, A DISTANCE OF 1309.05 FEET;  
THENCE S89°21'23"E, A DISTANCE OF 58.98 FEET;  
THENCE S02°05'50"E, A DISTANCE OF 29.97 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 3;  
THENCE ON THE SOUTH LINE OF SECTION 3, N89°21'24"W, A DISTANCE OF 2061.55 FEET;  
THENCE N00°45'22"E, A DISTANCE OF 30.23 FEET;  
THENCE N83°32'48"W, A DISTANCE OF 415.38 FEET;  
THENCE N20°11'09"W, A DISTANCE OF 537.06 FEET;  
THENCE N02°03'44"W, A DISTANCE OF 2051.93 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 5,418,963 SQUARE FEET OR 124.402 ACRES, MORE OR LESS.

PREPARED FOR AND ON BEHALF OF GALLOWAY  
BY READE COLIN ROSELLES, PLS# 37911

A TRACT OF LAND LOCATED IN THE EAST HALF OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER FOR SAID SECTION 3 AND CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3 TO HAVE AN ASSUMED BEARING OF N 2°03'44" W, MONUMENTED AT THE CENTER QUARTER CORNER OF SECTION 3 BY NO. 6 REBAR OF UNKNOWN LENGTH WITH AN ATTACHED 3-1/4"ALUMINUM CAP STAMPED "LS 25384" AND TO THE SOUTH BY A NO. 4 REBAR OF UNKNOWN LENGTH WITH ATTACHED 1" YELLOW PLASTIC CAP STAMPED "LS 31169", AS SHOWN HEREON AND WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3, N02°04'13"W, A DISTANCE OF 201.50 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID WEST LINE, N02°04'13"W, A DISTANCE OF 826.52 FEET TO A POINT HEREINAFTER KNOWN AS POINT "A";

THENCE ON THE SOUTHERLY RIGHT-OF-WAY FOR I-25 FRONTAGE ROAD AND THE BOUNDARY OF I-25 AND HARMONY ROAD SOUTHEAST ANNEXATION, AS RECORDED AT RECEPTION NO. 20140010816 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE THE FOLLOWING FOUR (4) COURSES:

1. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 246.00 FEET, A CENTRAL ANGLE OF 86°57'35", A DISTANCE OF 373.36 FEET, A CHORD BEARING OF N46°03'08"E WITH A CHORD DISTANCE OF 338.54 FEET;
2. N89°31'02"E, A DISTANCE OF 794.21 FEET;
3. N00°29'50"W, A DISTANCE OF 60.00 FEET;
4. S89°30'43"W, A DISTANCE OF 34.92 FEET;

THENCE ON THE EASTERLY RIGHT-OF-WAY LINE FOR WETZEL STREET AND THE BOUNDARY OF HARMONY ROAD ENTERPRISES LLLP SECOND ANNEXATION, AS RECORDED AT RECEPTION NO. 2001019212 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE, N01°16'05"W, A DISTANCE OF 247.88 FEET;

THENCE N89°31'11"E, A DISTANCE OF 1038.31 FEET;

THENCE S01°16'05"E, A DISTANCE OF 1339.12 FEET;

THENCE S88°43'55"W, A DISTANCE OF 988.41 FEET TO A NON-TANGENT CURVE;

THENCE ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 09°41'37", A DISTANCE OF 125.20 FEET, A CHORD BEARING OF S24°59'34"E WITH A CHORD DISTANCE OF 125.05 FEET;

THENCE S29°50'22"E, A DISTANCE OF 1077.98 FEET;

THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 60°14'38", A DISTANCE OF 778.08 FEET, A CHORD BEARING OF S59°57'42"E WITH A CHORD DISTANCE OF 742.73 FEET;

THENCE N89°54'59"E, A DISTANCE OF 93.22 FEET;

THENCE S87°01'34"W, A DISTANCE OF 349.57 FEET;

THENCE S73°44'28"E, A DISTANCE OF 363.83 FEET;

THENCE S89°54'59"W, A DISTANCE OF 93.22 FEET;

THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 60°14'38", A DISTANCE OF 904.25 FEET, A CHORD BEARING OF N59°57'42"W WITH A CHORD DISTANCE OF 863.17 FEET;  
THENCE N29°50'22"W, A DISTANCE OF 1077.98 FEET;

THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 12°24'23", A DISTANCE OF 186.22 FEET, A CHORD BEARING OF N23°38'11"W WITH A CHORD DISTANCE OF 185.85 FEET;

THENCE S88°43'55"W, A DISTANCE OF 921.34 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2,678,609 SQUARE FEET OR 61.492 ACRES, MORE OR LESS.

AND ALSO,

COMMENCING AT THE POINT PREVIOUSLY DESCRIBED AS POINT "A",  
THENCE N02°04'13"W, A DISTANCE OF 163.09 FEET TO THE POINT OF BEGINNING;

THENCE N02°04'13"W, A DISTANCE OF 129.81 FEET;  
THENCE ON THE BOUNDARY OF I-25 AND HARMONY ROAD SOUTHEAST ANNEXATION, AS RECORDED AT RECEPTION NO. 20140010816 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE THE FOLLOWING TWO (2) COURSES;

1. N89°30'43"E, A DISTANCE OF 254.67 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY FOR I-25 FRONTAGE ROAD;
2. THENCE ON SAID NORTHERLY RIGHT-OF-WAY AND ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 306.00 FEET, A CENTRAL ANGLE OF 55°00'34", A DISTANCE OF 293.79 FEET, A CHORD BEARING OF S62°10'52"W WITH A CHORD DISTANCE OF 282.63 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 9,930 SQUARE FEET OR 0.228 ACRES, MORE OR LESS.

A TRACT OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 3 AND THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER FOR SAID SECTION 3 AND CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3 TO HAVE AN ASSUMED BEARING OF N 2°03'44" W, MONUMENTED AT THE CENTER QUARTER CORNER OF SECTION 3 BY NO. 6 REBAR OF UNKNOWN LENGTH WITH AN ATTACHED 3-1/4"ALUMINUM CAP STAMPED "LS 25384" AND TO THE SOUTH BY A NO. 4 REBAR OF UNKNOWN LENGTH WITH ATTACHED 1" YELLOW PLASTIC CAP STAMPED "LS 31169", AS SHOWN HEREON AND WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ALONG THE EAST RIGHT OF WAY LINE OF COUNTY ROAD 5, N00°10'35"W, A DISTANCE OF 854.47 FEET TO THE POINT OF BEGINNING;

THENCE N89°49'25"W, A DISTANCE OF 63.90 FEET TO THE WEST RIGHT OF WAY LINE OF COUNTY ROAD 5;

THENCE ALONG SAID WEST RIGHT OF WAY LINE, N00°05'01"W, A DISTANCE OF 485.00 FEET;

THENCE S89°54'59"W, A DISTANCE OF 305.78 FEET;

THENCE N73°44'28"W, A DISTANCE OF 363.83 FEET;

THENCE N87°01'34"E, A DISTANCE OF 349.57 FEET;

THENCE N89°54'59"E, A DISTANCE OF 305.78 FEET TO THE WEST RIGHT OF WAY LINE OF COUNTY ROAD 5;

THENCE N00°05'01"W, A DISTANCE OF 37.23 FEET ON SAID WEST RIGHT OF WAY LINE TO A POINT MONUMENTED BY NO. 4 REBAR WITH AN ILLEGIBLE 1" ORANGE PLASTIC CAP;

THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 1190.00 FEET, A CENTRAL ANGLE OF 06°58'34", A DISTANCE OF 144.89 FEET, A CHORD BEARING OF N03°34'19"W WITH A CHORD DISTANCE OF 144.80 FEET;

THENCE N84°34'29"E, A DISTANCE OF 66.59 FEET TO THE EAST RIGHT OF WAY LINE OF COUNTY ROAD 5;

THENCE S05°25'30"E, A DISTANCE OF 102.55 FEET ON SAID EAST RIGHT OF WAY LINE;

THENCE S00°10'35"W, A DISTANCE OF 691.15 FEET ON SAID EAST RIGHT OF WAY LINE TO THE POINT OF BEGINNING.

PARCEL CONTAINS 109,508 SQUARE FEET OR 2.514 ACRES, MORE OR LESS.

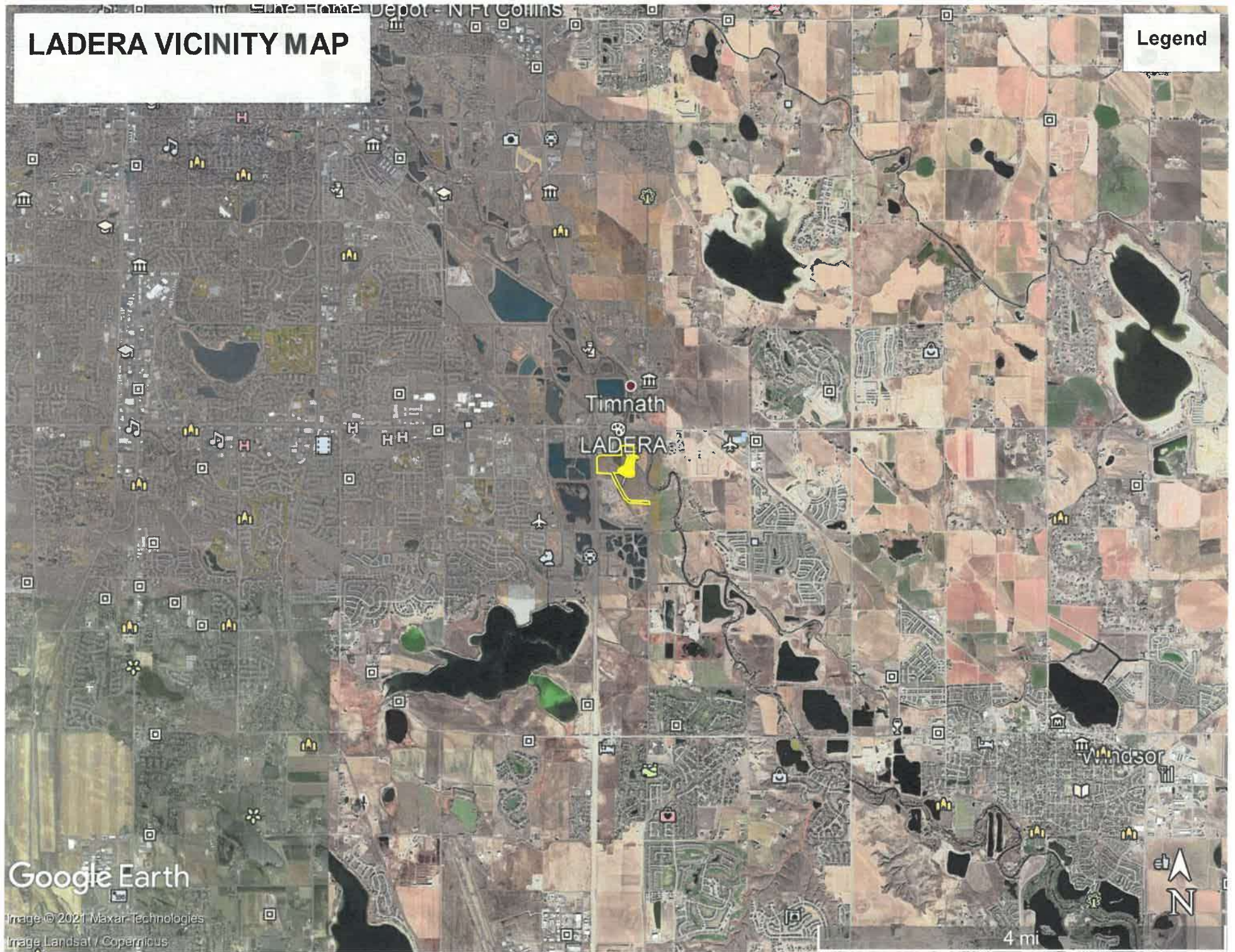
**EXHIBIT B**

Timnath Vicinity Map



# LADERA VICINITY MAP

Legend



Google Earth

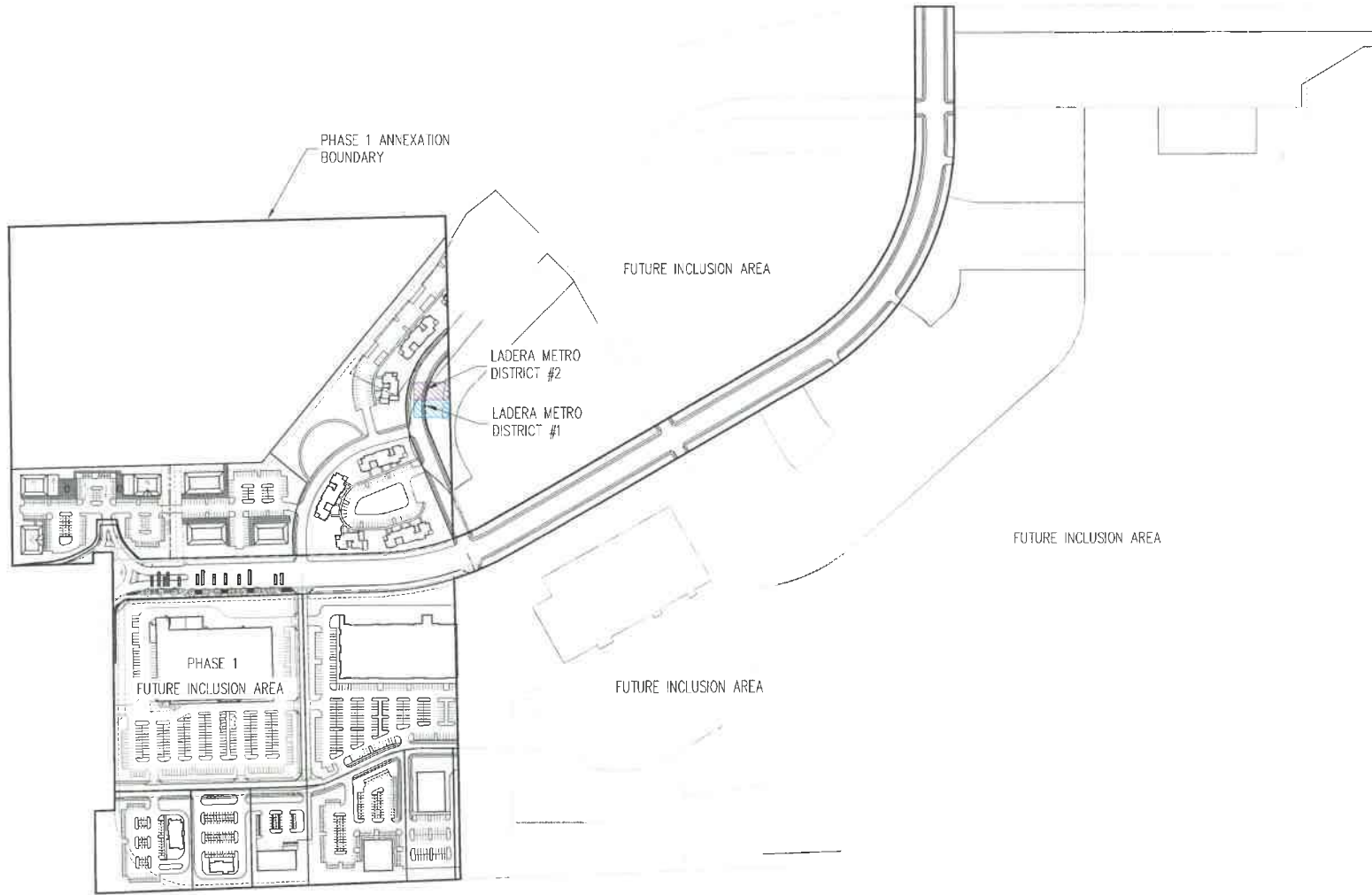
Image © 2021 Maxar Technologies

Image Landsat / Copernicus

**EXHIBIT C-1**

**Initial District Boundary Map**





**LEGEND:**

LADERA METRO DISTRICT #1



LADERA METRO DISTRICT #2



**NOTES:**

1. METRO DISTRICT BOUNDARIES SET AS PLACE HOLDERS UNTIL FINAL LIMITS ARE DEFINED

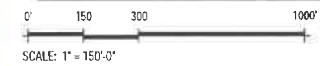


CONNELL

## METRO DISTRICT EXHIBIT

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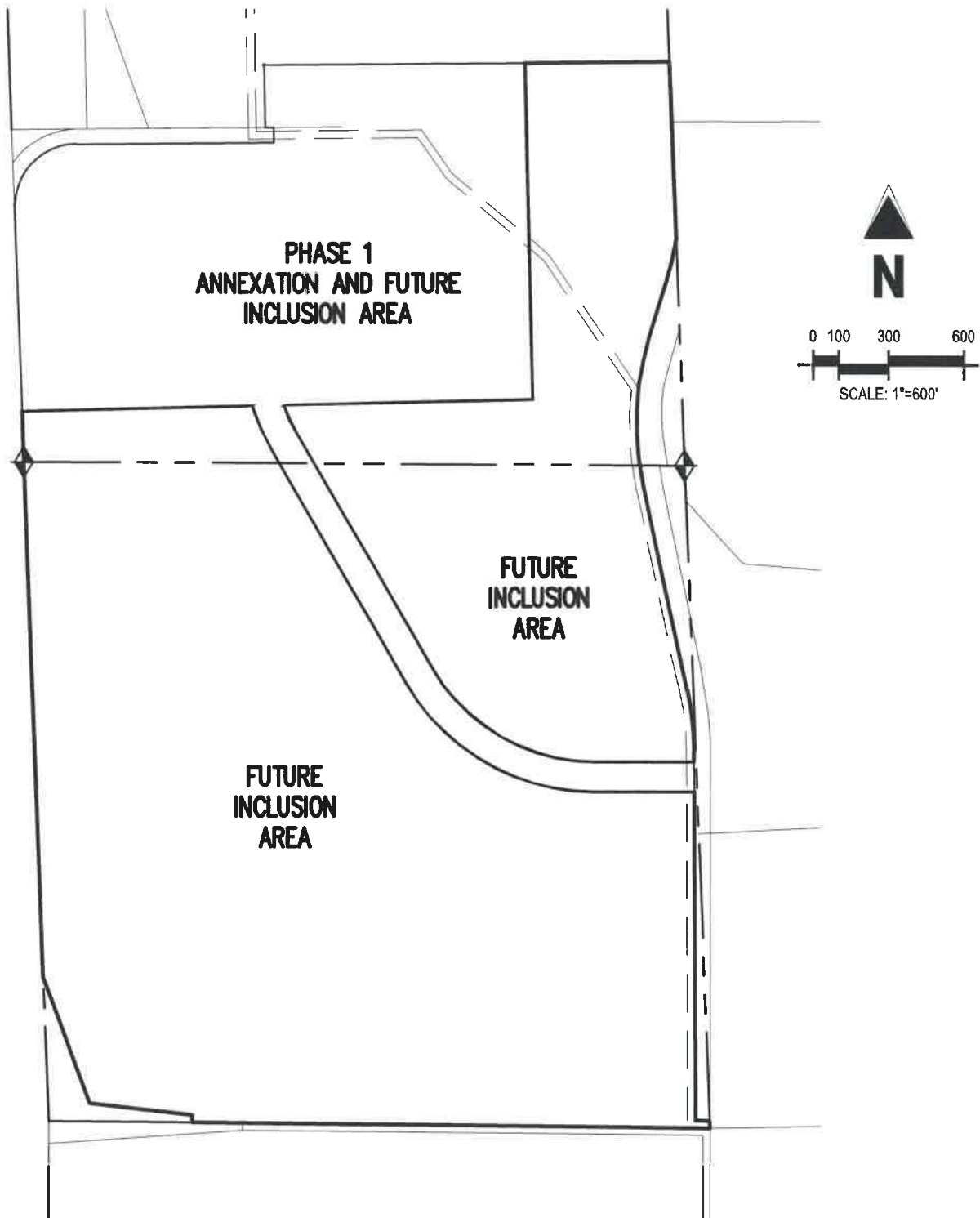
12.07.2021





## **EXHIBIT C-2**

### **Inclusion Area Boundary Map**



PART OF THE EAST HALF OF SECTION 3  
T. 6 N., R. 68 W., OF THE 6TH P.M.  
LARIMER COUNTY, COLORADO

FUTURE INCLUSION AREA EXHIBIT

Project No:	CNL00001.10
Drawn By:	AN
Checked By:	RCR
Date:	12/07/2021

**Galloway**

5266 Ronald Reagan Blvd., Suite 210  
Johnstown, CO 80534  
970.800.3300 • [GallowayUS.com](http://GallowayUS.com)

**EXHIBIT D**

**Intergovernmental Agreement between the Districts and Timnath**

[MULTIPLE DISTRICT SERVICE PLAN]

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF TIMNATH, COLORADO

AND

LADERA METROPOLITAN DISTRICT NOS. 1 & 2

THIS AGREEMENT is made and entered into as of this 14 day of December, 2021, by and between the TOWN OF TIMNATH, a home-rule municipal corporation of the State of Colorado ("Town"), and LADERA METROPOLITAN DISTRICT NO. 1 and LADERA METROPOLITAN DISTRICT NO. 2, quasi-municipal corporations and political subdivisions of the State of Colorado (the "Districts"). The Town and the Districts are collectively referred to as the **Parties**.

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Service Plan approved by the Town on December 14, 2021 ("Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts, as required by the Timnath Town Code; and

WHEREAS, the Town and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement").

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts may operate and maintain the Public Improvements not dedicated to the Town or other appropriate jurisdiction subject to the Districts entering into an intergovernmental agreement with the Town allowing the Town to set minimum standards for maintenance. Any Fee imposed by the Districts for access to recreation improvements owned by the Districts shall not result in Town residents who reside outside the Districts paying a user fee that is greater than, or

otherwise disproportionate to, similar fees and taxes paid by residents of the Districts. However, the Districts shall be entitled to impose an administrative Fee as necessary to cover additional expenses associated with use of District park and recreational improvements by Town residents who do not reside in the Districts to ensure that such costs are not the responsibility of a District's residents, provided that such administrative Fee shall not result in Town residents who reside outside the Districts paying a user fee that is greater than, or otherwise disproportionate to, similar fees and taxes paid by residents of the Districts. All such Fees shall be based upon the District's determination that such Fees do not exceed a reasonable annual market fee for users of such facilities. All operations and maintenance Fees and Fee increases not expressly described in the Service Plan shall be subject to review and approval by the Town. Notwithstanding the foregoing, all parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge.

The Districts will be primarily concerned with the provision of Public Improvements and services within their boundaries; however, there may be instances to provide improvements or services outside of the Districts' boundaries as part of the Project with the Ladera Business Improvement District. The Districts shall have the authority to provide these improvements and services but the revenue-raising powers of the Districts to recoup the costs of extraterritorial improvements and services shall be as limited by state law.

The Districts shall be authorized to provide all community functions authorized by covenants, conditions and restrictions including the Covenant Enforcement and Design Review Services for the Project, unless otherwise provided by another appropriate entity.

2. Service Plan. The Districts shall not take any action, including without limitation the issuance of any obligations or the imposition of any tax or fee, which would constitute material modification of the Service Plan as set forth in Section 32-1-207(2), C.R.S. Actions of the Districts which violate any restriction set forth in the Service Plan constitute a material modification of the Service Plan that shall be a default under this Agreement, and shall entitle the Town to protect and enforce its rights under this Agreement by such suit, action, or special proceedings as the Town deems appropriate. It is intended that the contractual remedies herein shall be in addition to any remedies the Town may have or actions the Town may bring under Section 32-1-207, C.R.S., or any other applicable statute. The Town may impose any sanctions allowed by the Timnath Municipal Code or statute. Nothing herein is intended to modify or prevent the use of the provisions of Section 32-1-207(3)(b), C.R.S. In addition, the Districts agree to provide a copy of a notice described in Section 32-1-207(3)(b), C.R.S., however, the time limits of Section 32-1-207(3)(b), C.R.S., are expressly waived by the Districts.

The Service Plan grants authority to the Districts to construct some or all of the Public Improvements identified herein. If the Districts elect not to provide certain of the Public Improvements that are part of an Approved Development Plan, the Districts shall notify the Town in writing of such election whereupon the Town shall have 30 days to provide a letter to the Districts that such election does not constitute a material modification hereof or to otherwise advise the Districts of the obligation to seek a formal amendment to this Service Plan. If the

Town determines that such election does not constitute a material modification hereof, the Districts shall submit a written modification of this Service Plan to the Town for administrative approval as a non—material modification whereupon the authority of the Districts to provide such Public Improvements shall be deemed stricken from the Service Plan.

3. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts: Ladera Metropolitan District Nos. 1 & 2  
c/o Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203  
Attn: Russell Dykstra  
Phone: (303) 839-3800  
Fax: (303) 839-3838

To the Town: Attn: Town Manager  
Town of Timnath  
4800 Goodman Street  
Timnath, CO 80547  
Phone: (970) 224-3211

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

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

5. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

6. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law

or in equity, specifically including but not limited to suits for declaratory judgment, specific performance, injunction, and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

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

9. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the Town shall be for the sole and exclusive benefit of the Districts and the Town.

11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

14. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

LADERA METROPOLITAN DISTRICT NO.  
1

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

LADERA METROPOLITAN DISTRICT NO.  
2

By: \_\_\_\_\_  
President


Attest:

\_\_\_\_\_

TOWN OF TIMNATH, COLORADO

By:   
Mayor

Attest:

By:   
Its: Town Clerk

APPROVED AS TO FORM:

DocuSigned by:

 Lori Graham-West

D316A5DEAB0C484...



## **EXHIBIT E - 1**

### **Public Improvements Concept Plan – Overall Cost Estimates**

## Ladera BID/Metro District

Sanitary Sewer	\$3,750,000
Sanitary Sewer Participation Fee	\$2,500,000
Storm Drainage	\$7,300,000
Water Supply	\$6,500,000
Internal Roads , Sidewalks, Curb & Gutter (Private Roads)	\$8,000,000
Non Potable Irrigation System	\$3,700,000
Dry Utilities	\$700,000
Landscaping: Public Streets & Open Areas	\$2,100,000
Electrical Power Distribution and Street Lights	\$1,325,000
Box Elder Ditch Relocation, Maintenance Reserve	\$8,000,000
Storm Water & Non Potable Water Detention Facilities	\$3,500,000
Lake Improvements, Infrastructure & Amenities	\$5,000,000
Property Acquisition	\$3,750,000
Water Rights Lake, Non Potable System Lake Augmentation	\$5,000,000
Off Site Stormwater Conveyance to River and Easement	\$1,875,000
Monument Signs and Signage	\$1,000,000
Weitzel Road (Public Road)	\$11,000,000
Offsite Transportation Improvements CR5, Kechter Signal, CR 5 bridge	\$3,750,000
Contingency	<u>\$16,250,000</u>
Total	<u><u>\$95,000,000</u></u>

## **EXHIBIT E-2**

### **Public Improvements Concept Plan – Phase 1 Cost Estimates**



**SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES**  
**SEPTEMBER 27, 2021**  
**PUBLIC IMPROVEMENT COSTS FOR**  
**LADERA - PHASE I**

<b>PUBLIC IMPROVEMENT</b>	<b>EST. QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>TOTAL PRICE</b>
<b>A. General Conditions</b>				
Mobilization/Site Managment	1	EACH	\$134,100.00	\$134,100.00
Pothole Existing Utilities	40	HR	\$251.00	\$10,040.00
Project Design/Construction Management	1	LS	\$83,200.00	\$83,200.00
Construction Surveying Allowance (1% Bid Price)	18,000,000	DLR	\$0.01	\$180,000.00
Geotechnical Testing (1 % Bid Price)	18,000,000	DLR	\$0.01	\$180,000.00
Contingency (3%)	18,000,000	DLR	\$0.03	\$540,000.00
Dry Utility Coordination	5,000	LF	\$18.20	\$91,000.00
<b>SUBTOTAL</b>				<b>\$1,218,340.00</b>
<b>B. Removals</b>				
Clear And Grub	10	ACRE	\$1,690.00	\$16,900.00
Remove Existing Guard Rail	100	LF	\$13.20	\$1,320.00
Sawcut Asphalt 6" Thick (Swetsville Road For Curb Installation)	625	LF	\$1.40	\$875.00
Remove 6" Asphalt With Hoe (South Side Of Swetsville)	140	SY	\$17.70	\$2,478.00
Remove FCLWD PRV Vault	1	EACH	\$4,460.00	\$4,460.00
<b>SUBTOTAL</b>				<b>\$26,033.00</b>
<b>C. Erosion Control</b>				
Vehicle Tracking Control	3	EACH	\$2,260.00	\$6,780.00
Concrete Washout	1	EACH	\$1,400.00	\$1,400.00
Compacted Earthen Berm	14350	LF	\$0.54	\$7,749.00
Street Sweeping	40	HR	\$129.00	\$5,160.00
Seed And Mulch (Temporary)	4	ACRE	\$1,660.00	\$6,640.00
Maintain Erosion Control Allowance	4	WK	\$2,400.00	\$9,600.00
Erosion Control Supervisor	24	DY	\$533.00	\$12,792.00
<b>SUBTOTAL</b>				<b>\$50,121.00</b>
<b>D. Earthwork</b>				
Dewatering Pond	36	WK	\$5,220.00	\$187,920.00
Strip Stockpile Topsoil 6" W/ 627's	35243	CY	\$2.60	\$91,631.80
Pond Muck Excavation And Box Elder	10000	CY	\$8.55	\$85,500.00
Import Fill Box Elder	60000	CY	\$22.80	\$1,368,000.00
Import 2 Ft R40 (1 Ft Back Of Curb)	21557	CY	\$29.40	\$633,775.80
Subgrade Preparation (+/- 0.1 Ft) Asphalt Pavement	28512	SY	\$1.30	\$37,065.60
Fine Grade Curb And Gutter	10270	LF	\$3.35	\$34,404.50
Fine Grade Concrete Drives	5502	SF	\$2.50	\$13,755.00
Fine Grade Concrete Sidewalks	28997	SF	\$1.05	\$30,446.85
Replace Stripped Topsoil In Islands	35250	CY	\$3.85	\$135,712.50
Finish Grading	210126	SY	\$0.45	\$94,556.70
Unclassified Excavation With 627's (Includes \$103,000 Capitalized Cost For Onsite Dirt)	39765	CY	\$6.55	\$260,460.75
Holding Pond 1 Clay Liner (416,000SF @ 3 Ft Deep)	46222	CY	\$12.70	\$587,019.40
Holding Pond 1 Excavation	120800	CY	\$6.35	\$767,080.00
Holding Pond 1 Temporary Diversion Ditch For Costco Drainage	2100	LF	\$29.80	\$62,580.00
<b>SUBTOTAL</b>				<b>\$4,389,908.90</b>
<b>E. Sanitary Sewer</b>				
Dewatering	4360	LF	\$51.90	\$226,284.00
8" Sewer, 8'-12' Depth	4360	LF	\$81.20	\$354,032.00
Stabilization Rock (Assume 1 Ft X 6 Ft)	4360	LF	\$14.50	\$63,220.00
Sewer Manhole 48"	20	EACH	\$3,890.00	\$77,800.00
Adjust Manhole In Asphalt Pavement	20	EACH	\$699.00	\$13,980.00
<b>SUBTOTAL</b>				<b>\$735,316.00</b>
<b>F. Box Elder Ditch Relocation</b>				
Box Elder 5' X 4' Covered Concrete Ditch	4068	LF	\$981.00	\$3,990,708.00

Box Elder Structures	4 EACH	\$16,600.00	\$66,400.00
Box Elder Headwall	3 EACH	\$116.00	\$348.00
38"X60" RCP Storm Drain	1100 LF	\$314.00	\$345,400.00
Box Elder Temp Manhole 8-Ft	8 EACH	\$8,400.00	\$67,200.00
Muck Excavation Existing Box Elder Ditch Under Roadways/Buildings	1000 CY	\$36.50	\$36,500.00
14" X 23" HERCP Storm Drain	64 LF	\$101.00	\$6,464.00
14" X 23" HERCP FES	2 EACH	\$1,040.00	\$2,080.00
Box Elder Temp 38"X60" RCP	234 LF	\$314.00	\$73,476.00
Box Elder Temp 38"X60" RCP FES	1 EACH	\$5,360.00	\$5,360.00
Box Elder Temp 48" RCP	48 LF	\$248.00	\$11,904.00
Box Elder Temp 48" RCP FES	1 EACH	\$4,600.00	\$4,600.00
Box Elder Temp Manhole 8-Ft	2 EACH	\$9,190.00	\$18,380.00
Box Elder Temp Headwall	1 EACH	\$8,320.00	\$8,320.00
Box Elder Temp Concrete Lined Ditch	17375 SF	\$7.85	\$136,393.75
<b>SUBTOTAL</b>			<b>\$4,773,533.75</b>

**G. Storm Drain**

54" RCP FES W/Trashrack	1 EACH	\$5,530.00	\$5,530.00
54" RCP Storm Drain	581 LF	\$286.00	\$166,166.00
48" RCP FES	1 EACH	\$4,600.00	\$4,600.00
48" RCP Storm Drain	2057 LF	\$249.00	\$512,193.00
36" RCP Storm Drain	783 LF	\$153.00	\$119,799.00
24" RCP Storm Drain	226 LF	\$97.70	\$22,080.20
12" RCP Storm Drain	119 LF	\$65.70	\$7,818.30
Storm Manhole 9-Ft	3 EACH	\$13,900.00	\$41,700.00
Storm Manhole 8-Ft	5 EACH	\$12,800.00	\$64,000.00
Storm Manhole 7-Ft	5 EACH	\$12,600.00	\$63,000.00
Storm Manhole 6-Ft	7 EACH	\$6,510.00	\$45,570.00
Storm Manhole 5-Ft	1 EACH	\$3,910.00	\$3,910.00
Inlet Type R 15 Ft	2 EACH	\$19,600.00	\$39,200.00
Inlet Type R 5 Ft	1 EACH	\$6,960.00	\$6,960.00
Detention/Grey Water Pump Station And Phase 1 Distribution Allowance	1 LS	\$1,816,800.00	\$1,816,800.00
<b>SUBTOTAL</b>			<b>\$2,919,326.50</b>

**H. Waterline**

12" PVC Waterline	3600 LF	\$76.80	\$276,480.00
12" Gate Valve W/ Box	15 EACH	\$3,260.00	\$48,900.00
12" Plug W/ Blow Off	7 EACH	\$6,850.00	\$47,950.00
12" Lowering	8 EACH	\$6,970.00	\$55,760.00
12" 22-1/2 Bend	2 EACH	\$900.00	\$1,800.00
12" 11-1/4 Bend	7 EACH	\$882.00	\$6,174.00
6" PVC Waterline	120 LF	\$130.00	\$15,600.00
6" Gate Valve W/ Box	3 EACH	\$1,340.00	\$4,020.00
Adjust Valve Box In Asphalt Pavement	23 EACH	\$479.00	\$11,017.00
8" Gate Valve W/ Box	2 EACH	\$1,600.00	\$3,200.00
8" Plug W/ Blow Off	2 EACH	\$7,350.00	\$14,700.00
12" Tie To Existing	3 EACH	\$1,580.00	\$4,740.00
12" X 6" SwivelTee	3 EACH	\$1,020.00	\$3,060.00
12" X 12" Tee	1 EACH	\$928.00	\$928.00
12" X 8" Cross	1 EACH	\$796.00	\$796.00
12" X 12" Cross	3 EACH	\$1,040.00	\$3,120.00
<b>SUBTOTAL</b>			<b>\$498,245.00</b>

**I. Costco Drainage Easement**

Pond Outlet Structure	1 EACH	\$13,100.00	\$13,100.00
Pond Overflow Spillway Allowance	1 EACH	\$15,100.00	\$15,100.00
<b>SUBTOTAL</b>			<b>\$28,200.00</b>

**J. Dry Utilities**

Dry Utility Sleeving - 5 Crossings A@ 100' EA	3 EACH	\$9,440.00	\$28,320.00
<b>SUBTOTAL</b>			<b>\$28,320.00</b>

**K. Concrete Flatwork**

Concrete Curb And Gutter 30" Vertical	8745 LF	\$28.20	\$246,609.00
Concrete Curb And Gutter 18" Vertical	1530 LF	\$25.90	\$39,627.00
Concrete Pavement Drive Approach (8" Thick)	5502 SF	\$9.40	\$51,718.80
Concrete Roundabout North Of Swetsville Connection Not In Design (Allowance)	1 LS	\$605,600.00	\$605,600.00
Concrete Sidewalk (6" Thick) Detached	28997 SF	\$7.05	\$204,428.85

Handicap Ramps W Truncated Domes	25 EACH	\$1,940.00	\$48,500.00
SUBTOTAL			\$1,196,483.65

L. Asphalt Paving

Asphalt Paving Streets (Assume Existing Weitzel Design 2" Asphalt PG 64-28/ 4" Asphalt PG 64-22 / 6" Class 5 Agg Base)	28513 SY	\$36.50	\$1,040,724.50
Asphalt Paving 2' Hand Patch Swetsville Curb	60 TON	\$165.00	\$9,900.00
Aggregate Base Course Shouldering	550 TON	\$31.30	\$17,215.00
Pavement Marking (High Build Paint)	1 LS	\$11,100.00	\$11,100.00
SUBTOTAL			\$1,078,939.50

M. Traffic Control

Traffic Control Allowance	1 LS	\$40,200.00	\$40,200.00
Signing	1 LS	\$4,440.00	\$4,440.00
Site Security Fencing	7262 LF	\$15.50	\$112,561.00
Costco Freight Detour During Roundabout Construction - Allowance	1 LS	\$242,200.00	\$242,200.00
SUBTOTAL			\$399,401.00

N. Connell Access/Lot South Of Floor And Decor

Subgrade Preparation (+/- 0.1 Ft) Asphalt Pavement	4205 SY	\$1.45	\$6,097.25
Import 2 Ft R40 (1 Ft Back Of Curb)	3370 CY	\$30.80	\$103,796.00
Fine Grade Curb And Gutter	2171 LF	\$4.00	\$8,684.00
Concrete Curb And Gutter 30" Vertical	2171 LF	\$26.60	\$57,748.60
Asphalt Paving Streets (Assume Existing Weitzel Design 2" Asphalt PG 64-28/ 4" Asphalt PG 64-22 / 6" Class 5 Agg Base)	4205 SY	\$38.00	\$159,790.00
Fine Grade Concrete Sidewalks	9695 SF	\$1.15	\$11,149.25
Concrete Sidewalk (6" Thick) Detached	9695 SF	\$6.65	\$64,471.75
SUBTOTAL			\$411,736.85

O. Landscaping

Landscape Parkway Allowance	48650 SF	\$6.65	\$323,522.50
SUBTOTAL			\$323,522.50

PHASE I INFRASTRUCTURE SUBTOTAL	\$18,077,427.65
CONTINGENCY (12%)	\$2,169,291.32
TOTAL COST	\$20,246,718.97

## **EXHIBIT F**

### **Phase 1 Public Improvements Concept Plan – Infrastructure Map**





**EXHIBIT G**

Affidavit Regarding Overlapping Consent

AFFIDAVIT REGARDING OVERLAPPING CONSENT

I, Sheri C. Welch, the proponent of the Service Plan for Ladera Metropolitan District Nos. 1 & 2 state as follows:

1. I am over the age of eighteen (18) and am of sound mind.
2. The Ladera Metropolitan District Nos. 1 & 2 may overlap one or more special or metropolitan districts, specifically the Fort Collins-Loveland Water District, the South Fort Collins Sanitation District, and the Ladera Business Improvement District.
3. The improvements or facilities to be financed, established, or operated by the overlapping special district for the provision of the same service as the existing special or metropolitan district do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed within the portion of the existing special or metropolitan district that the overlapping special district overlaps or will overlap.
4. The board of directors of any special district or metropolitan district authorized to provide a service within the boundaries of the overlapping area has consented to the overlapping special district providing the same service.

FURTHER AFFIANT SAYETH NAUGHT.

Sheri C. Welch  
[Name]

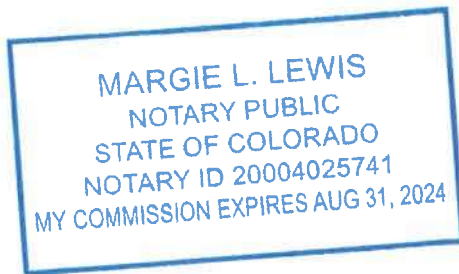
STATE OF COLORADO                    )  
  )ss.  
COUNTY OF El Paso                    )

Affidavit subscribed and sworn to me this 13<sup>th</sup> day of December, 2021, by  
Shari C. Welch.

Witness my hand and official seal.

My commission expires: 8-31-2024

Margie L. Lewis  
Notary Public



## **EXHIBIT H**

### Financial Plan

PIPER | SANDLER

**Ladera Metropolitan District Nos. 1-2  
Larimer County, Colorado**

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**General Obligation Bonds, Series 2023  
General Obligation Refunding and Improvement Bonds, Series 2033**

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**Service Plan**

<b>Bond Assumptions</b>	<b>Series 2023</b>	<b>Series 2033</b>	<b>Total</b>
Closing Date	12/1/2023	12/1/2033	
First Call Date	12/1/2028	12/1/2043	
Final Maturity	12/1/2053	12/1/2063	
Discharge Date	12/16/2063	12/16/2063	
<b>Sources of Funds</b>			
Par Amount	19,505,000	34,470,000	
Funds on Hand	0	2,806,635	
<b>Total</b>	<b>19,505,000</b>	<b>37,276,635</b>	
<b>Uses of Funds</b>			
Project Fund	14,152,515	15,463,285	29,615,800
Refunding Escrow	0	19,065,000	
Capitalized Interest	2,925,750	0	
Reserve Fund	1,786,635	2,376,000	
Cost of Issuance	640,100	372,350	
<b>Total</b>	<b>19,505,000</b>	<b>37,276,635</b>	
<b>Debt Features</b>			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Average Coupon	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
<b>Biennial Reassessment</b>			
Residential	6.00%	6.00%	
<b>Tax Authority Assumptions</b>			
Metropolitan District Revenue			
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Target Mill Levy	25.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	2.00%		

Ladera Metropolitan District Nos. 1-2  
Development Summary

Statutory Actual Value (2021)	Residential						Total
	Podium	Assisted Living	Multifamily	Single Family	Single Family Attached	-	
	\$750,000	\$200,000	\$250,000	\$450,000	\$550,000	-	
2022	-	-	-	-	-	-	-
2023	-	-	193	95	21	-	309
2024	100	160	192	95	11	-	558
2025	100	-	-	95	-	-	195
2026	-	-	-	102	-	-	102
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-
Total Units	200	160	385	387	32	-	1,164
Total Statutory Actual Value	\$150,000,000	\$32,000,000	\$96,250,000	\$174,150,000	\$17,600,000	-	\$470,000,000

**Ladera Metropolitan District Nos. 1-2  
Assessed Value**

	Vacant and Improved Land <sup>1</sup>		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2022	10,255,000	0	-	-	0	0	0
2023	20,380,000	0	309	-	106,693,020	0	0
2024	11,775,000	2,973,950	558	6,401,581	329,368,792	0	2,973,950
2025	4,590,000	5,910,200	195	-	456,825,178	7,628,551	13,538,751
2026	0	3,414,750	102	27,409,511	534,911,998	23,549,869	26,964,619
2027	0	1,331,100	-	-	534,911,998	32,663,000	33,994,100
2028	0	0	-	32,094,720	567,006,718	38,246,208	38,246,208
2029	0	0	-	-	567,006,718	38,246,208	38,246,208
2030	0	0	-	34,020,403	601,027,121	40,540,980	40,540,980
2031	0	0	-	-	601,027,121	40,540,980	40,540,980
2032	0	0	-	36,061,627	637,088,748	42,973,439	42,973,439
2033	0	0	-	-	637,088,748	42,973,439	42,973,439
2034	0	0	-	38,225,325	675,314,073	45,551,845	45,551,845
2035	0	0	-	-	675,314,073	45,551,845	45,551,845
2036	0	0	-	40,518,844	715,832,918	48,284,956	48,284,956
2037	0	0	-	-	715,832,918	48,284,956	48,284,956
2038	0	0	-	42,949,975	758,782,893	51,182,054	51,182,054
2039	0	0	-	-	758,782,893	51,182,054	51,182,054
2040	0	0	-	45,526,974	804,309,866	54,252,977	54,252,977
2041	0	0	-	-	804,309,866	54,252,977	54,252,977
2042	0	0	-	48,258,592	852,568,458	57,508,155	57,508,155
2043	0	0	-	-	852,568,458	57,508,155	57,508,155
2044	0	0	-	51,154,107	903,722,566	60,958,645	60,958,645
2045	0	0	-	-	903,722,566	60,958,645	60,958,645
2046	0	0	-	54,223,354	957,945,919	64,616,163	64,616,163
2047	0	0	-	-	957,945,919	64,616,163	64,616,163
2048	0	0	-	57,476,755	1,015,422,675	68,493,133	68,493,133
2049	0	0	-	-	1,015,422,675	68,493,133	68,493,133
2050	0	0	-	60,925,360	1,076,348,035	72,602,721	72,602,721
2051	0	0	-	-	1,076,348,035	72,602,721	72,602,721
2052	0	0	-	64,580,882	1,140,928,917	76,958,885	76,958,885
2053	0	0	-	-	1,140,928,917	76,958,885	76,958,885
2054	0	0	-	68,455,735	1,209,384,652	81,576,418	81,576,418
2055	0	0	-	-	1,209,384,652	81,576,418	81,576,418
2056	0	0	-	72,563,079	1,281,947,731	86,471,003	86,471,003
2057	0	0	-	-	1,281,947,731	86,471,003	86,471,003
2058	0	0	-	76,916,864	1,358,864,595	91,659,263	91,659,263
2059	0	0	-	-	1,358,864,595	91,659,263	91,659,263
2060	0	0	-	81,531,876	1,440,396,471	97,158,819	97,158,819
2061	0	0	-	-	1,440,396,471	97,158,819	97,158,819
2062	0	0	-	86,423,788	1,526,820,259	102,988,348	102,988,348
2063	0	0	-	-	1,526,820,259	102,988,348	102,988,348
Total			1,164	1,025,719,353			

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

**Ladera Metropolitan District Nos. 1-2**  
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 25.00% Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Tax 2.00%	Annual Trustee Fee	Revenue Available for Debt Service
2022	0	0.000	0	0	0	0	0
2023	0	0.000	0	0	0	0	0
2024	2,973,950	25.000	73,977	4,439	(1,480)	(4,000)	72,936
2025	13,538,751	25.000	336,776	20,207	(6,736)	(4,000)	346,247
2026	26,964,619	25.000	670,745	40,245	(13,415)	(4,000)	683,575
2027	33,994,100	25.000	845,603	50,736	(16,912)	(4,000)	875,427
2028	38,246,208	25.000	951,374	57,082	(18,027)	(4,000)	985,429
2029	38,246,208	25.000	951,374	57,082	(18,027)	(4,000)	985,429
2030	40,540,980	25.000	1,008,457	60,507	(20,169)	(4,000)	1,044,795
2031	40,540,980	25.000	1,008,457	60,507	(20,169)	(4,000)	1,044,795
2032	42,973,439	25.000	1,068,964	64,138	(21,379)	(4,000)	1,107,723
2033	42,973,439	25.000	1,068,964	64,138	(21,379)	(4,000)	1,107,723
2034	45,551,845	25.000	1,133,102	67,986	(22,662)	(4,000)	1,174,426
2035	45,551,845	25.000	1,133,102	67,986	(22,662)	(4,000)	1,174,426
2036	48,284,956	25.000	1,201,088	72,065	(24,022)	(4,000)	1,245,132
2037	48,284,956	25.000	1,201,088	72,065	(24,022)	(4,000)	1,245,132
2038	51,182,054	25.000	1,273,154	76,389	(25,463)	(4,000)	1,320,080
2039	51,182,054	25.000	1,273,154	76,389	(25,463)	(4,000)	1,320,080
2040	54,252,977	25.000	1,349,543	80,973	(26,991)	(4,000)	1,399,525
2041	54,252,977	25.000	1,349,543	80,973	(26,991)	(4,000)	1,399,525
2042	57,508,155	25.000	1,430,515	85,831	(28,610)	(4,000)	1,483,736
2043	57,508,155	25.000	1,430,515	85,831	(28,610)	(4,000)	1,483,736
2044	60,958,645	25.000	1,516,346	90,981	(30,327)	(4,000)	1,573,000
2045	60,958,645	25.000	1,516,346	90,981	(30,327)	(4,000)	1,573,000
2046	64,616,163	25.000	1,607,327	96,440	(32,147)	(4,000)	1,667,620
2047	64,616,163	25.000	1,607,327	96,440	(32,147)	(4,000)	1,667,620
2048	68,493,133	25.000	1,703,767	102,226	(34,075)	(4,000)	1,767,917
2049	68,493,133	25.000	1,703,767	102,226	(34,075)	(4,000)	1,767,917
2050	72,602,721	25.000	1,805,993	108,360	(36,120)	(4,000)	1,874,232
2051	72,602,721	25.000	1,805,993	108,360	(36,120)	(4,000)	1,874,232
2052	76,958,885	25.000	1,914,352	114,861	(38,287)	(4,000)	1,986,926
2053	76,958,885	25.000	1,914,352	114,861	(38,287)	(4,000)	1,986,926
2054	81,576,418	25.000	2,029,213	121,753	(40,584)	(4,000)	2,106,382
2055	81,576,418	25.000	2,029,213	121,753	(40,584)	(4,000)	2,106,382
2056	86,471,003	25.000	2,150,966	129,058	(43,019)	(4,000)	2,233,005
2057	86,471,003	25.000	2,150,966	129,058	(43,019)	(4,000)	2,233,005
2058	91,659,263	25.000	2,280,024	136,801	(45,600)	(4,000)	2,367,225
2059	91,659,263	25.000	2,280,024	136,801	(45,600)	(4,000)	2,367,225
2060	97,158,819	25.000	2,416,826	145,010	(48,337)	(4,000)	2,509,499
2061	97,158,819	25.000	2,416,826	145,010	(48,337)	(4,000)	2,509,499
2062	102,988,346	25.000	2,561,835	153,710	(51,237)	(4,000)	2,660,309
2063	102,988,346	25.000	2,561,835	153,710	(51,237)	(4,000)	2,660,309
Total			60,732,796	3,643,968	(1,214,656)	(160,000)	63,002,108



**Ladera Metropolitan District Nos. 1-2**  
**Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2023	Series 2033		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance \$1,950,500	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2023 Par: \$19,505,000 Proj: \$14,152,515	Dated: 12/1/2033 Par: \$34,470,000 Proj: \$15,463,285							
2021	0			0	0		0	0	n/a	n/a
2022	0			0	0		0	0	n/a	n/a
2023	0	0		0	0		0	0	n/a	n/a
2024	72,936	0		0	72,936		72,936	0	n/a	n/a
2025	346,247	0		0	346,247		419,184	0	n/a	656%
2026	693,575	0		0	693,575		1,112,758	0	n/a	144%
2027	875,427	975,250		975,250	(99,823)		1,012,936	0	90%	72%
2028	985,429	980,250		980,250	5,179		1,018,115	0	101%	57%
2029	985,429	985,000		985,000	429		1,018,544	0	100%	51%
2030	1,044,795	1,044,500		1,044,500	295		1,018,840	0	100%	51%
2031	1,044,795	1,041,000		1,041,000	3,795		1,022,635	0	100%	48%
2032	1,107,723	1,107,500		1,107,500	223		1,022,858	0	100%	47%
2033	1,107,723	1,105,500	0	1,105,500	2,223	1,020,000	5,080	0	100%	80%
2034	1,174,426	Refunded	1,174,100	1,174,100	326		5,407	0	100%	80%
2035	1,174,426		1,169,900	1,169,900	4,526		9,933	0	100%	75%
2036	1,245,132		1,240,700	1,240,700	4,432		14,365	0	100%	75%
2037	1,245,132		1,244,250	1,244,250	882		15,247	0	100%	70%
2038	1,320,080		1,317,500	1,317,500	2,580		17,826	0	100%	69%
2039	1,320,080		1,318,350	1,318,350	1,730		19,556	0	100%	65%
2040	1,399,525		1,398,900	1,398,900	625		20,181	0	100%	64%
2041	1,399,525		1,396,750	1,396,750	2,775		22,955	0	100%	60%
2042	1,483,736		1,479,300	1,479,300	4,436		27,391	0	100%	59%
2043	1,483,736		1,479,000	1,479,000	4,736		32,127	0	100%	54%
2044	1,573,000		1,568,250	1,568,250	4,750		36,877	0	100%	53%
2045	1,573,000		1,569,350	1,569,350	3,650		40,527	0	100%	49%
2046	1,667,620		1,664,850	1,664,850	2,770		43,297	0	100%	48%
2047	1,667,620		1,666,900	1,666,900	720		44,018	0	100%	44%
2048	1,767,917		1,763,200	1,763,200	4,717		48,735	0	100%	43%
2049	1,767,917		1,765,900	1,765,900	2,017		50,752	0	100%	39%
2050	1,874,232		1,872,700	1,872,700	1,532		52,285	0	100%	37%
2051	1,874,232		1,870,450	1,870,450	3,782		56,067	0	100%	34%
2052	1,986,926		1,982,300	1,982,300	4,626		60,693	0	100%	32%
2053	1,986,926		1,984,800	1,984,800	2,126		62,820	0	100%	28%
2054	2,106,382		2,106,100	2,106,100	282		63,102	0	100%	27%
2055	2,106,382		2,102,600	2,102,600	3,782		66,884	0	100%	23%
2056	2,233,005		2,232,900	2,232,900	105		66,989	0	100%	21%
2057	2,233,005		2,227,950	2,227,950	5,055		72,043	0	100%	18%
2058	2,367,225		2,366,650	2,366,650	575		72,618	0	100%	16%
2059	2,367,225		2,364,650	2,364,650	2,575		75,194	0	100%	13%
2060	2,509,499		2,506,000	2,506,000	3,499		78,692	0	100%	10%
2061	2,509,499		2,506,350	2,506,350	3,149		81,841	0	100%	8%
2062	2,660,309		2,659,750	2,659,750	559		82,399	0	100%	5%
2063	2,660,309		2,655,550	2,655,550	4,759		0	87,158	100%	0%
Total	63,002,108	7,239,000	54,655,950	61,894,950	1,107,158		9,064,707	87,158		

SOURCES AND USES OF FUNDS

LADERA METROPOLITAN DISTRICT NOS. 1-2  
Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023  
25.000 Debt Service Mills  
Non-Rated, 1.00x, 30-year Maturity  
Service Plan

Dated Date                    12/01/2023  
Delivery Date                12/01/2023

Sources:

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 19,505,000.00 |
|                |               |
|                | 19,505,000.00 |

Uses:

|                              |               |
|------------------------------|---------------|
| Project Fund Deposits:       |               |
| Project Fund                 | 14,152,514.58 |
| Other Fund Deposits:         |               |
| Capitalized Interest Fund    | 2,925,750.00  |
| Debt Service Reserve Fund    | 1,786,635.42  |
|                              | 4,712,385.42  |
| Cost of Issuance:            |               |
| Other Cost of Issuance       | 250,000.00    |
| Underwriter's Discount:      |               |
| Other Underwriter's Discount | 390,100.00    |
|                              |               |
|                              | 19,505,000.00 |

**BOND SUMMARY STATISTICS****LADERA METROPOLITAN DISTRICT NOS. 1-2  
Larimer County, Colorado****GENERAL OBLIGATION BONDS, SERIES 2023  
25.000 Debt Service Mills  
Non-Rated, 1.00x, 30-year Maturity  
Service Plan**

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2023    |
| Delivery Date                   | 12/01/2023    |
| Last Maturity                   | 12/01/2053    |
| Arbitrage Yield                 | 5.000000%     |
| True Interest Cost (TIC)        | 5.149007%     |
| Net Interest Cost (NIC)         | 5.083447%     |
| All-In TIC                      | 5.246838%     |
| Average Coupon                  | 5.000000%     |
| Average Life (years)            | 23.967        |
| Duration of Issue (years)       | 13.845        |
| Par Amount                      | 19,505,000.00 |
| Bond Proceeds                   | 19,505,000.00 |
| Total Interest                  | 23,374,250.00 |
| Net Interest                    | 23,764,350.00 |
| Total Debt Service              | 42,879,250.00 |
| Maximum Annual Debt Service     | 3,769,500.00  |
| Average Annual Debt Service     | 1,429,308.33  |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 20.000000     |
| Total Underwriter's Discount    | 20.000000     |
| Bid Price                       | 98.000000     |

| <b>Bond Component</b> | <b>Par Value</b> | <b>Price</b> | <b>Average Coupon</b> | <b>Average Life</b> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2053    | 19,505,000.00    | 100.000      | 5.000%                | 23.967              |
|                       | 19,505,000.00    |              |                       | 23.967              |

|                            | <b>TIC</b>    | <b>All-In TIC</b> | <b>Arbitrage Yield</b> |
|----------------------------|---------------|-------------------|------------------------|
| Par Value                  | 19,505,000.00 | 19,505,000.00     | 19,505,000.00          |
| + Accrued Interest         |               |                   |                        |
| + Premium (Discount)       |               |                   |                        |
| - Underwriter's Discount   | -390,100.00   | -390,100.00       |                        |
| - Cost of Issuance Expense |               | -250,000.00       |                        |
| - Other Amounts            |               |                   |                        |
| Target Value               | 19,114,900.00 | 18,864,900.00     | 19,505,000.00          |
| Target Date                | 12/01/2023    | 12/01/2023        | 12/01/2023             |
| Yield                      | 5.149007%     | 5.246838%         | 5.000000%              |

**NET DEBT SERVICE****LADERA METROPOLITAN DISTRICT NOS. 1-2**  
**Larimer County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2023**  
**25.000 Debt Service Mills**  
**Non-Rated, 1.00x, 30-year Maturity**  
**Service Plan**

| <i><b>Period<br/>Ending</b></i> | <i><b>Principal</b></i> | <i><b>Coupon</b></i> | <i><b>Interest</b></i> | <i><b>Total<br/>Debt Service</b></i> | <i><b>Capitalized<br/>Interest<br/>Fund</b></i> | <i><b>Debt Service<br/>Reserve Fund</b></i> | <i><b>Net<br/>Debt Service</b></i> |
|---------------------------------|-------------------------|----------------------|------------------------|--------------------------------------|---|---|------------------------------------|
| 12/01/2024                      |                         |                      | 975,250                | 975,250                              | 975,250   |   |                                    |
| 12/01/2025                      |                         |                      | 975,250                | 975,250                              | 975,250   |   |                                    |
| 12/01/2026                      |                         |                      | 975,250                | 975,250                              | 975,250   |   |                                    |
| 12/01/2027                      |                         |                      | 975,250                | 975,250                              |   |   | 975,250.00                         |
| 12/01/2028                      | 5,000                   | 5.000%               | 975,250                | 980,250                              |   |   | 980,250.00                         |
| 12/01/2029                      | 10,000                  | 5.000%               | 975,000                | 985,000                              |   |   | 985,000.00                         |
| 12/01/2030                      | 70,000                  | 5.000%               | 974,500                | 1,044,500                            |   |   | 1,044,500.00                       |
| 12/01/2031                      | 70,000                  | 5.000%               | 971,000                | 1,041,000                            |   |   | 1,041,000.00                       |
| 12/01/2032                      | 140,000                 | 5.000%               | 967,500                | 1,107,500                            |   |   | 1,107,500.00                       |
| 12/01/2033                      | 145,000                 | 5.000%               | 960,500                | 1,105,500                            |   |   | 1,105,500.00                       |
| 12/01/2034                      | 220,000                 | 5.000%               | 953,250                | 1,173,250                            |   |   | 1,173,250.00                       |
| 12/01/2035                      | 230,000                 | 5.000%               | 942,250                | 1,172,250                            |   |   | 1,172,250.00                       |
| 12/01/2036                      | 310,000                 | 5.000%               | 930,750                | 1,240,750                            |   |   | 1,240,750.00                       |
| 12/01/2037                      | 325,000                 | 5.000%               | 915,250                | 1,240,250                            |   |   | 1,240,250.00                       |
| 12/01/2038                      | 420,000                 | 5.000%               | 899,000                | 1,319,000                            |   |   | 1,319,000.00                       |
| 12/01/2039                      | 440,000                 | 5.000%               | 878,000                | 1,318,000                            |   |   | 1,318,000.00                       |
| 12/01/2040                      | 540,000                 | 5.000%               | 856,000                | 1,396,000                            |   |   | 1,396,000.00                       |
| 12/01/2041                      | 570,000                 | 5.000%               | 829,000                | 1,399,000                            |   |   | 1,399,000.00                       |
| 12/01/2042                      | 680,000                 | 5.000%               | 800,500                | 1,480,500                            |   |   | 1,480,500.00                       |
| 12/01/2043                      | 715,000                 | 5.000%               | 766,500                | 1,481,500                            |   |   | 1,481,500.00                       |
| 12/01/2044                      | 840,000                 | 5.000%               | 730,750                | 1,570,750                            |   |   | 1,570,750.00                       |
| 12/01/2045                      | 880,000                 | 5.000%               | 688,750                | 1,568,750                            |   |   | 1,568,750.00                       |
| 12/01/2046                      | 1,020,000               | 5.000%               | 644,750                | 1,664,750                            |   |   | 1,664,750.00                       |
| 12/01/2047                      | 1,070,000               | 5.000%               | 593,750                | 1,663,750                            |   |   | 1,663,750.00                       |
| 12/01/2048                      | 1,225,000               | 5.000%               | 540,250                | 1,765,250                            |   |   | 1,765,250.00                       |
| 12/01/2049                      | 1,285,000               | 5.000%               | 479,000                | 1,764,000                            |   |   | 1,764,000.00                       |
| 12/01/2050                      | 1,455,000               | 5.000%               | 414,750                | 1,869,750                            |   |   | 1,869,750.00                       |
| 12/01/2051                      | 1,530,000               | 5.000%               | 342,000                | 1,872,000                            |   |   | 1,872,000.00                       |
| 12/01/2052                      | 1,720,000               | 5.000%               | 265,500                | 1,985,500                            |   |   | 1,985,500.00                       |
| 12/01/2053                      | 3,590,000               | 5.000%               | 179,500                | 3,769,500                            |   | 1,786,635.42                                | 1,982,864.58                       |
|                                 | 19,505,000              |                      | 23,374,250             | 42,879,250                           | 2,925,750                                       | 1,786,635.42                                | 38,166,864.58                      |

**BOND SOLUTION****LADERA METROPOLITAN DISTRICT NOS. 1-2**  
**Larimer County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2023**  
**25.000 Debt Service Mills**  
**Non-Rated, 1.00x, 30-year Maturity**  
**Service Plan**

| <i><b>Period<br/>Ending</b></i> | <i><b>Proposed<br/>Principal</b></i> | <i><b>Proposed<br/>Debt Service</b></i> | <i><b>Debt Service<br/>Adjustments</b></i> | <i><b>Total Adj<br/>Debt Service</b></i> | <i><b>Revenue<br/>Constraints</b></i> | <i><b>Unused<br/>Revenues</b></i> | <i><b>Debt Serv<br/>Coverage</b></i> |
|---------------------------------|--------------------------------------|-----------------------------------------|--------------------------------------------|------------------------------------------|---------------------------------------|-----------------------------------|--------------------------------------|
| 12/01/2024                      |                                      | 975,250                                 | -975,250                                   |                                          | 72,936                                | 72,936                            |                                      |
| 12/01/2025                      |                                      | 975,250                                 | -975,250                                   |                                          | 346,247                               | 346,247                           |                                      |
| 12/01/2026                      |                                      | 975,250                                 | -975,250                                   |                                          | 693,575                               | 693,575                           |                                      |
| 12/01/2027                      |                                      | 975,250                                 |                                            | 975,250                                  | 875,427                               | -99,823                           | 89.76441%                            |
| 12/01/2028                      | 5,000                                | 980,250                                 |                                            | 980,250                                  | 985,429                               | 5,179                             | 100.52838%                           |
| 12/01/2029                      | 10,000                               | 985,000                                 |                                            | 985,000                                  | 985,429                               | 429                               | 100.04359%                           |
| 12/01/2030                      | 70,000                               | 1,044,500                               |                                            | 1,044,500                                | 1,044,795                             | 295                               | 100.02826%                           |
| 12/01/2031                      | 70,000                               | 1,041,000                               |                                            | 1,041,000                                | 1,044,795                             | 3,795                             | 100.36457%                           |
| 12/01/2032                      | 140,000                              | 1,107,500                               |                                            | 1,107,500                                | 1,107,723                             | 223                               | 100.02012%                           |
| 12/01/2033                      | 145,000                              | 1,105,500                               |                                            | 1,105,500                                | 1,107,723                             | 2,223                             | 100.20107%                           |
| 12/01/2034                      | 220,000                              | 1,173,250                               |                                            | 1,173,250                                | 1,174,426                             | 1,176                             | 100.10025%                           |
| 12/01/2035                      | 230,000                              | 1,172,250                               |                                            | 1,172,250                                | 1,174,426                             | 2,176                             | 100.18565%                           |
| 12/01/2036                      | 310,000                              | 1,240,750                               |                                            | 1,240,750                                | 1,245,132                             | 4,382                             | 100.35316%                           |
| 12/01/2037                      | 325,000                              | 1,240,250                               |                                            | 1,240,250                                | 1,245,132                             | 4,882                             | 100.39362%                           |
| 12/01/2038                      | 420,000                              | 1,319,000                               |                                            | 1,319,000                                | 1,320,080                             | 1,080                             | 100.08186%                           |
| 12/01/2039                      | 440,000                              | 1,318,000                               |                                            | 1,318,000                                | 1,320,080                             | 2,080                             | 100.15779%                           |
| 12/01/2040                      | 540,000                              | 1,396,000                               |                                            | 1,396,000                                | 1,399,525                             | 3,525                             | 100.25247%                           |
| 12/01/2041                      | 570,000                              | 1,399,000                               |                                            | 1,399,000                                | 1,399,525                             | 525                               | 100.03749%                           |
| 12/01/2042                      | 680,000                              | 1,480,500                               |                                            | 1,480,500                                | 1,483,736                             | 3,236                             | 100.21857%                           |
| 12/01/2043                      | 715,000                              | 1,481,500                               |                                            | 1,481,500                                | 1,483,736                             | 2,236                             | 100.15093%                           |
| 12/01/2044                      | 840,000                              | 1,570,750                               |                                            | 1,570,750                                | 1,573,000                             | 2,250                             | 100.14325%                           |
| 12/01/2045                      | 880,000                              | 1,568,750                               |                                            | 1,568,750                                | 1,573,000                             | 4,250                             | 100.27093%                           |
| 12/01/2046                      | 1,020,000                            | 1,664,750                               |                                            | 1,664,750                                | 1,667,620                             | 2,870                             | 100.17241%                           |
| 12/01/2047                      | 1,070,000                            | 1,663,750                               |                                            | 1,663,750                                | 1,667,620                             | 3,870                             | 100.23262%                           |
| 12/01/2048                      | 1,225,000                            | 1,765,250                               |                                            | 1,765,250                                | 1,767,917                             | 2,667                             | 100.15110%                           |
| 12/01/2049                      | 1,285,000                            | 1,764,000                               |                                            | 1,764,000                                | 1,767,917                             | 3,917                             | 100.22207%                           |
| 12/01/2050                      | 1,455,000                            | 1,869,750                               |                                            | 1,869,750                                | 1,874,232                             | 4,482                             | 100.23973%                           |
| 12/01/2051                      | 1,530,000                            | 1,872,000                               |                                            | 1,872,000                                | 1,874,232                             | 2,232                             | 100.11925%                           |
| 12/01/2052                      | 1,720,000                            | 1,985,500                               |                                            | 1,985,500                                | 1,986,926                             | 1,426                             | 100.07184%                           |
| 12/01/2053                      | 3,590,000                            | 3,769,500                               | -1,786,635                                 | 1,982,865                                | 1,986,926                             | 4,062                             | 100.20484%                           |
|                                 | 19,505,000                           | 42,879,250                              | -4,712,385                                 | 38,166,865                               | 39,249,270                            | 1,082,405                         |                                      |

**SOURCES AND USES OF FUNDS****LADERA METROPOLITAN DISTRICT NOS. 1-2  
Larimer County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033  
Pay & Cancel Refunding of Series 2023 plus New Money  
25.000 Debt Service Mills  
Investment Grade, Minimum 1.00x, 30-year Maturity  
Service Plan**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2033 |
| Delivery Date | 12/01/2033 |

**Sources:**

|                         |                      |
|-------------------------|----------------------|
| Bond Proceeds:          |                      |
| Par Amount              | 34,470,000.00        |
| Other Sources of Funds: |                      |
| Reserve Fund            | 1,786,635.42         |
| Surplus Fund            | 1,020,000.00         |
|                         | <u>2,806,635.42</u>  |
|                         | <u>37,276,635.42</u> |

**Uses:**

|                              |                      |
|------------------------------|----------------------|
| Project Fund Deposits:       |                      |
| Project Fund                 | 15,463,285.42        |
| Refunding Escrow Deposits:   |                      |
| Cash Deposit                 | 19,065,000.00        |
| Other Fund Deposits:         |                      |
| Debt Service Reserve Fund    | 2,376,000.00         |
| Cost of Issuance:            |                      |
| Other Cost of Issuance       | 200,000.00           |
| Underwriter's Discount:      |                      |
| Other Underwriter's Discount | 172,350.00           |
|                              | <u>37,276,635.42</u> |

**BOND SUMMARY STATISTICS****LADERA METROPOLITAN DISTRICT NOS. 1-2**  
**Larimer County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033****Pay & Cancel Refunding of Series 2023 plus New Money****25.000 Debt Service Mills****Investment Grade, Minimum 1.00x, 30-year Maturity**  
**Service Plan**

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2033    |
| Delivery Date                   | 12/01/2033    |
| Last Maturity                   | 12/01/2063    |
| Arbitrage Yield                 | 3.000000%     |
| True Interest Cost (TIC)        | 3.032372%     |
| Net Interest Cost (NIC)         | 3.022917%     |
| All-In TIC                      | 3.070215%     |
| Average Coupon                  | 3.000000%     |
| Average Life (years)            | 21.818        |
| Duration of Issue (years)       | 15.705        |
| Par Amount                      | 34,470,000.00 |
| Bond Proceeds                   | 34,470,000.00 |
| Total Interest                  | 22,561,950.00 |
| Net Interest                    | 22,734,300.00 |
| Total Debt Service              | 57,031,950.00 |
| Maximum Annual Debt Service     | 5,031,550.00  |
| Average Annual Debt Service     | 1,901,065.00  |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 5.000000      |
| Total Underwriter's Discount    | 5.000000      |
| Bid Price                       | 99.500000     |

| <b>Bond Component</b> | <b>Par Value</b> | <b>Price</b> | <b>Average Coupon</b> | <b>Average Life</b> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2063    | 34,470,000.00    | 100.000      | 3.000%                | 21.818              |
|                       | 34,470,000.00    |              |                       | 21.818              |

|                            | <b>TIC</b>    | <b>All-In TIC</b> | <b>Arbitrage Yield</b> |
|----------------------------|---------------|-------------------|------------------------|
| Par Value                  | 34,470,000.00 | 34,470,000.00     | 34,470,000.00          |
| + Accrued Interest         |               |                   |                        |
| + Premium (Discount)       |               |                   |                        |
| - Underwriter's Discount   | -172,350.00   | -172,350.00       |                        |
| - Cost of Issuance Expense |               | -200,000.00       |                        |
| - Other Amounts            |               |                   |                        |
| Target Value               | 34,297,650.00 | 34,097,650.00     | 34,470,000.00          |
| Target Date                | 12/01/2033    | 12/01/2033        | 12/01/2033             |
| Yield                      | 3.032372%     | 3.070215%         | 3.000000%              |

**NET DEBT SERVICE****LADERA METROPOLITAN DISTRICT NOS. 1-2**  
**Larimer County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033****Pay & Cancel Refunding of Series 2023 plus New Money****25.000 Debt Service Mills****Investment Grade, Minimum 1.00x, 30-year Maturity**  
**Service Plan**

| <i><b>Period<br/>Ending</b></i> | <i><b>Principal</b></i> | <i><b>Coupon</b></i> | <i><b>Interest</b></i> | <i><b>Total Debt Service<br/>Debt Service Reserve Fund</b></i> | <i><b>Net<br/>Debt Service</b></i> |
|---------------------------------|-------------------------|----------------------|------------------------|--|------------------------------------|
| 12/01/2034                      | 140,000                 | 3.000%               | 1,034,100              | 1,174,100  | 1,174,100                          |
| 12/01/2035                      | 140,000                 | 3.000%               | 1,029,900              | 1,169,900  | 1,169,900                          |
| 12/01/2036                      | 215,000                 | 3.000%               | 1,025,700              | 1,240,700  | 1,240,700                          |
| 12/01/2037                      | 225,000                 | 3.000%               | 1,019,250              | 1,244,250  | 1,244,250                          |
| 12/01/2038                      | 305,000                 | 3.000%               | 1,012,500              | 1,317,500  | 1,317,500                          |
| 12/01/2039                      | 315,000                 | 3.000%               | 1,003,350              | 1,318,350  | 1,318,350                          |
| 12/01/2040                      | 405,000                 | 3.000%               | 993,900                | 1,398,900  | 1,398,900                          |
| 12/01/2041                      | 415,000                 | 3.000%               | 981,750                | 1,396,750  | 1,396,750                          |
| 12/01/2042                      | 510,000                 | 3.000%               | 969,300                | 1,479,300  | 1,479,300                          |
| 12/01/2043                      | 525,000                 | 3.000%               | 954,000                | 1,479,000  | 1,479,000                          |
| 12/01/2044                      | 630,000                 | 3.000%               | 938,250                | 1,568,250  | 1,568,250                          |
| 12/01/2045                      | 650,000                 | 3.000%               | 919,350                | 1,569,350  | 1,569,350                          |
| 12/01/2046                      | 765,000                 | 3.000%               | 899,850                | 1,664,850  | 1,664,850                          |
| 12/01/2047                      | 790,000                 | 3.000%               | 876,900                | 1,666,900  | 1,666,900                          |
| 12/01/2048                      | 910,000                 | 3.000%               | 853,200                | 1,763,200  | 1,763,200                          |
| 12/01/2049                      | 940,000                 | 3.000%               | 825,900                | 1,765,900  | 1,765,900                          |
| 12/01/2050                      | 1,075,000               | 3.000%               | 797,700                | 1,872,700  | 1,872,700                          |
| 12/01/2051                      | 1,105,000               | 3.000%               | 765,450                | 1,870,450  | 1,870,450                          |
| 12/01/2052                      | 1,250,000               | 3.000%               | 732,300                | 1,982,300  | 1,982,300                          |
| 12/01/2053                      | 1,290,000               | 3.000%               | 694,800                | 1,984,800  | 1,984,800                          |
| 12/01/2054                      | 1,450,000               | 3.000%               | 656,100                | 2,106,100  | 2,106,100                          |
| 12/01/2055                      | 1,490,000               | 3.000%               | 612,600                | 2,102,600  | 2,102,600                          |
| 12/01/2056                      | 1,665,000               | 3.000%               | 567,900                | 2,232,900  | 2,232,900                          |
| 12/01/2057                      | 1,710,000               | 3.000%               | 517,950                | 2,227,950  | 2,227,950                          |
| 12/01/2058                      | 1,900,000               | 3.000%               | 466,650                | 2,366,650  | 2,366,650                          |
| 12/01/2059                      | 1,955,000               | 3.000%               | 409,650                | 2,364,650  | 2,364,650                          |
| 12/01/2060                      | 2,155,000               | 3.000%               | 351,000                | 2,506,000  | 2,506,000                          |
| 12/01/2061                      | 2,220,000               | 3.000%               | 286,350                | 2,506,350  | 2,506,350                          |
| 12/01/2062                      | 2,440,000               | 3.000%               | 219,750                | 2,659,750  | 2,659,750                          |
| 12/01/2063                      | 4,885,000               | 3.000%               | 146,550                | 5,031,550  | 2,376,000                          |
|                                 | 34,470,000              |                      | 22,561,950             | 57,031,950   | 2,376,000                          |
|                                 |                         |                      |                        |  | 54,655,950                         |



**SUMMARY OF BONDS REFUNDED****LADERA METROPOLITAN DISTRICT NOS. 1-2**

Larimer County, Colorado

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033****Pay & Cancel Refunding of Series 2033 plus New Money****25.000 Debt Service Mills****Investment Grade, Minimum 1.00x, 30-year Maturity****Service Plan**

| <i><b>Bond</b></i>                      | <i><b>Maturity<br/>Date</b></i> | <i><b>Interest<br/>Rate</b></i> | <i><b>Par<br/>Amount</b></i> | <i><b>Call<br/>Date</b></i> | <i><b>Call<br/>Price</b></i> |
|-----------------------------------------|---------------------------------|---------------------------------|------------------------------|-----------------------------|------------------------------|
| Series 23, Service Plan, 23SPG, TERM53: |                                 |                                 |                              |                             |                              |
|                                         | 12/01/2034                      | 5.000%                          | 220,000.00                   | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2035                      | 5.000%                          | 230,000.00                   | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2036                      | 5.000%                          | 310,000.00                   | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2037                      | 5.000%                          | 325,000.00                   | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2038                      | 5.000%                          | 420,000.00                   | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2039                      | 5.000%                          | 440,000.00                   | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2040                      | 5.000%                          | 540,000.00                   | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2041                      | 5.000%                          | 570,000.00                   | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2042                      | 5.000%                          | 680,000.00                   | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2043                      | 5.000%                          | 715,000.00                   | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2044                      | 5.000%                          | 840,000.00                   | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2045                      | 5.000%                          | 880,000.00                   | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2046                      | 5.000%                          | 1,020,000.00                 | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2047                      | 5.000%                          | 1,070,000.00                 | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2048                      | 5.000%                          | 1,225,000.00                 | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2049                      | 5.000%                          | 1,285,000.00                 | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2050                      | 5.000%                          | 1,455,000.00                 | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2051                      | 5.000%                          | 1,530,000.00                 | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2052                      | 5.000%                          | 1,720,000.00                 | 12/01/2033                  | 100.000                      |
|                                         | 12/01/2053                      | 5.000%                          | 3,590,000.00                 | 12/01/2033                  | 100.000                      |
|                                         |                                 |                                 | <b>19,065,000.00</b>         |                             |                              |

**ESCROW REQUIREMENTS**

**LADERA METROPOLITAN DISTRICT NOS. 1-2**  
**Larimer County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

**Pay & Cancel Refunding of Series 2023 plus New Money**

**25.000 Debt Service Mills**

**Investment Grade, Minimum 1.00x, 30-year Maturity**  
**Service Plan**

**Pay & Cancel Refunding of Series 2023 (PC23)**

| <i><b>Period<br/>Ending</b></i> | <i><b>Principal<br/>Redeemed</b></i> | <i><b>Total</b></i> |
|---------------------------------|--------------------------------------|---------------------|
| 12/01/2033                      | 19,065,000.00                        | 19,065,000.00       |
|                                 | 19,065,000.00                        | 19,065,000.00       |

**BOND SOLUTION****LADERA METROPOLITAN DISTRICT NOS. 1-2**  
**Larimer County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033****Pay & Cancel Refunding of Series 2023 plus New Money****25.000 Debt Service Mills****Investment Grade, Minimum 1.00x, 30-year Maturity**  
**Service Plan**

| <i><b>Period<br/>Ending</b></i> | <i><b>Proposed<br/>Principal</b></i> | <i><b>Proposed<br/>Debt Service</b></i> | <i><b>Debt Service<br/>Adjustments</b></i> | <i><b>Total Adj<br/>Debt Service</b></i> | <i><b>Revenue<br/>Constraints</b></i> | <i><b>Unused<br/>Revenues</b></i> | <i><b>Debt Serv<br/>Coverage</b></i> |
|---------------------------------|--------------------------------------|-----------------------------------------|--------------------------------------------|------------------------------------------|---------------------------------------|-----------------------------------|--------------------------------------|
| 12/01/2034                      | 140,000                              | 1,174,100                               |                                            | 1,174,100                                | 1,174,426                             | 326                               | 100.02779%                           |
| 12/01/2035                      | 140,000                              | 1,169,900                               |                                            | 1,169,900                                | 1,174,426                             | 4,526                             | 100.38689%                           |
| 12/01/2036                      | 215,000                              | 1,240,700                               |                                            | 1,240,700                                | 1,245,132                             | 4,432                             | 100.35720%                           |
| 12/01/2037                      | 225,000                              | 1,244,250                               |                                            | 1,244,250                                | 1,245,132                             | 882                               | 100.07087%                           |
| 12/01/2038                      | 305,000                              | 1,317,500                               |                                            | 1,317,500                                | 1,320,080                             | 2,580                             | 100.19580%                           |
| 12/01/2039                      | 315,000                              | 1,318,350                               |                                            | 1,318,350                                | 1,320,080                             | 1,730                             | 100.13120%                           |
| 12/01/2040                      | 405,000                              | 1,398,900                               |                                            | 1,398,900                                | 1,399,525                             | 625                               | 100.04464%                           |
| 12/01/2041                      | 415,000                              | 1,396,750                               |                                            | 1,396,750                                | 1,399,525                             | 2,775                             | 100.19864%                           |
| 12/01/2042                      | 510,000                              | 1,479,300                               |                                            | 1,479,300                                | 1,483,736                             | 4,436                             | 100.29987%                           |
| 12/01/2043                      | 525,000                              | 1,479,000                               |                                            | 1,479,000                                | 1,483,736                             | 4,736                             | 100.32022%                           |
| 12/01/2044                      | 630,000                              | 1,568,250                               |                                            | 1,568,250                                | 1,573,000                             | 4,750                             | 100.30289%                           |
| 12/01/2045                      | 650,000                              | 1,569,350                               |                                            | 1,569,350                                | 1,573,000                             | 3,650                             | 100.23259%                           |
| 12/01/2046                      | 765,000                              | 1,664,850                               |                                            | 1,664,850                                | 1,667,620                             | 2,770                             | 100.16639%                           |
| 12/01/2047                      | 790,000                              | 1,666,900                               |                                            | 1,666,900                                | 1,667,620                             | 720                               | 100.04320%                           |
| 12/01/2048                      | 910,000                              | 1,763,200                               |                                            | 1,763,200                                | 1,767,917                             | 4,717                             | 100.26755%                           |
| 12/01/2049                      | 940,000                              | 1,765,900                               |                                            | 1,765,900                                | 1,767,917                             | 2,017                             | 100.11424%                           |
| 12/01/2050                      | 1,075,000                            | 1,872,700                               |                                            | 1,872,700                                | 1,874,232                             | 1,532                             | 100.08183%                           |
| 12/01/2051                      | 1,105,000                            | 1,870,450                               |                                            | 1,870,450                                | 1,874,232                             | 3,782                             | 100.20222%                           |
| 12/01/2052                      | 1,250,000                            | 1,982,300                               |                                            | 1,982,300                                | 1,986,926                             | 4,626                             | 100.23338%                           |
| 12/01/2053                      | 1,290,000                            | 1,984,800                               |                                            | 1,984,800                                | 1,986,926                             | 2,126                             | 100.10713%                           |
| 12/01/2054                      | 1,450,000                            | 2,106,100                               |                                            | 2,106,100                                | 2,106,382                             | 282                               | 100.01339%                           |
| 12/01/2055                      | 1,490,000                            | 2,102,600                               |                                            | 2,102,600                                | 2,106,382                             | 3,782                             | 100.17987%                           |
| 12/01/2056                      | 1,665,000                            | 2,232,900                               |                                            | 2,232,900                                | 2,233,005                             | 105                               | 100.00470%                           |
| 12/01/2057                      | 1,710,000                            | 2,227,950                               |                                            | 2,227,950                                | 2,233,005                             | 5,055                             | 100.22688%                           |
| 12/01/2058                      | 1,900,000                            | 2,366,650                               |                                            | 2,366,650                                | 2,367,225                             | 575                               | 100.02430%                           |
| 12/01/2059                      | 1,955,000                            | 2,364,650                               |                                            | 2,364,650                                | 2,367,225                             | 2,575                             | 100.10890%                           |
| 12/01/2060                      | 2,155,000                            | 2,506,000                               |                                            | 2,506,000                                | 2,509,499                             | 3,499                             | 100.13961%                           |
| 12/01/2061                      | 2,220,000                            | 2,506,350                               |                                            | 2,506,350                                | 2,509,499                             | 3,149                             | 100.12563%                           |
| 12/01/2062                      | 2,440,000                            | 2,659,750                               |                                            | 2,659,750                                | 2,660,309                             | 559                               | 100.02100%                           |
| 12/01/2063                      | 4,885,000                            | 5,031,550                               | -2,376,000                                 | 2,655,550                                | 2,660,309                             | 4,759                             | 100.17919%                           |
|                                 | 34,470,000                           | 57,031,950                              | -2,376,000                                 | 54,655,950                               | 54,738,028                            | 82,078                            |                                      |

**TOWN OF TIMNATH, COLORADO  
RESOLUTION NO. 79, SERIES 2021**

**A RESOLUTION APPROVING THE SERVICE PLAN FOR LADERA  
METROPOLITAN DISTRICTS NOS. 1-2  
AND AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL  
AGREEMENT BETWEEN THE TOWN OF TIMNATH AND THE DISTRICTS**

**WHEREAS**, the Town Council of the Town of Timnath ("Town") pursuant to C.R.S. § 31-15-103, has the power to pass resolutions;

**WHEREAS**, pursuant to Section 32-1-204.5, C.R.S., as amended, and the Timnath Special Districts Policy, a Service Plan (the "Service Plan") for Ladera Metropolitan Districts Nos. 1-2 (collectively, the "Districts") dated November 12, 2021 has been submitted to the Town Council;

**WHEREAS**, pursuant to the provisions of Article 1, Title 32, Colorado Revised Statutes, as amended (the "Special Districts Act"), and the Timnath Special Districts Policy, the Town Council held a public hearing on the Service Plan for the Districts;

**WHEREAS**, notice of the hearing before the Town Council was duly published in the *Coloradan*, a newspaper of general circulation within the Town, on November 19, 2021, as required by law, and mailed to the owners of record of all property within the boundaries of the proposed Districts, the Division of Local Government, and the governing body of each municipality and title 32 special district that has levied an ad valorem tax within the next preceding tax year and that has boundaries within a radius of three miles of the Districts on November 19, 2021;

**WHEREAS**, the Town Council has considered the Service Plan and all other testimony and evidence presented at the hearing;

**WHEREAS**, the Town Council finds that the Service Plan should be approved, as permitted by Sections 32-1-203(2) and 32-1-204.5(1)(a), C.R.S., as amended, and the Timnath Special Districts Policy;

**WHEREAS**, the Town Council further finds that it is in the best interests of the residents of the Town to enter into an Intergovernmental Agreement (the "IGA") with the Districts for the purpose of assigning the relative rights and responsibilities between the Town and the Districts with respect to certain functions, operations, and obligations of the Districts.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO AS FOLLOWS:**

**Section 1.**

The Town Council hereby determines that all of the requirements of the Special Districts Act and the Timnath Special Districts Policy relating to the filing of the Service Plan for the Districts have been fulfilled and that notice of the public hearing was given in the time and manner required by law.

**Section 2.**

The Town Council further determines that all pertinent facts, matters and issues were submitted at the public hearing, that all interested parties were heard or had the opportunity to be heard, and that evidence satisfactory to the Town Council of each of the following was presented:

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

**Section 3.**

The Town Council hereby approves the Service Plan for the Districts as submitted.

**Section 4.**

The Town Council hereby approves the IGA, in substantially the form attached as Exhibit D to the Service Plan. The Mayor and the Town Clerk are hereby authorized to execute, on behalf of the Town, the IGA in substantially the form presented in the Service Plan, with such technical additions, deletions, and variations as the Town Attorney may deem necessary or appropriate and not inconsistent with this Resolution.

**Section 5.**

The Districts shall not be authorized to incur any bonded indebtedness until such time as the Districts have approved and executed the IGA.

**Section 6.**

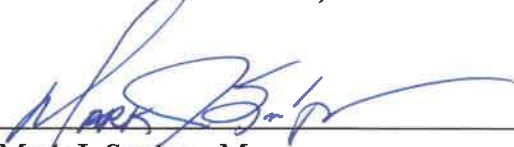
The Resolution shall be filed in the records of the Town and a certified copy thereof submitted to the petitioners for the Districts.

**Section 7.**


All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

**INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON DECEMBER 14, 2021.**

**TOWN OF TIMNATH, COLORADO**

  
\_\_\_\_\_  
Mark J. Soukup, Mayor

**ATTEST:**

  
\_\_\_\_\_  
Milissa Peters-Garcia, CMC  
Town Clerk

