

**CONSOLIDATED SERVICE PLAN
FOR
MULBERRY METROPOLITAN DISTRICT NOS. 1-6
CITY OF FORT COLLINS, COLORADO**

Prepared by:

Spencer Fane LLP

1700 Lincoln Street, Suite 2000

Denver, Colorado 80203

Submitted On: January 8, 2019

Approved on:

TABLE OF CONTENTS

I. INTRODUCTION..... 6

A. Purpose and Intent. 6

B. Need for the Districts. 6

C. Objective of the City Regarding Districts’ Service Plan..... 7

D. City Approvals. 7

II. DEFINITIONS 7

III. BOUNDARIES AND LOCATION..... 11

IV. DESCRIPTION OF PROJECT, PLANNED DEVELOPMENT, PUBLIC BENEFITS & ASSESSED VALUATION 12

A. Project and Planned Development. 12

B. Public Benefits. 12

C. Assessed Valuation..... 13

V. INCLUSION OF LAND IN THE SERVICE AREA 14

VI. DISTRICT GOVERNANCE 14

VII. AUTHORIZED AND PROHIBITED POWERS 14

A. General Grant of Powers..... 14

B. Prohibited Improvements and Services and other Restrictions and Limitations. 14

 1. Eminent Domain Restriction..... 15

 2. Fee Limitation 15

 3. Operations and Maintenance..... 15

 4. Fire Protection Restriction 15

 5. Public Safety Services Restriction 15

 6. Grants from Governmental Agencies Restriction 16

 7. Golf Course Construction Restriction 16

 8. Television Relay and Translation Restriction 16

 9. Potable Water and Wastewater Treatment Facilities 16

 10. Sales and Use Tax Exemption Limitation..... 16

 11. Sub-district Restriction 16

 12. Privately Placed Debt Limitation 16

13.	Special Assessments	17
VIII.	PUBLIC IMPROVEMENTS AND ESTIMATED COSTS	17
A.	Development Standards.....	18
B.	Contracting.....	18
C.	Land Acquisition and Conveyance.....	18
D.	Equal Employment and Discrimination.	18
IX.	FINANCIAL PLAN/PROPOSED DEBT	19
A.	Financial Plan.....	19
B.	Mill Levies.....	19
1.	Aggregate Mill Levy Maximum	19
2.	Regional Mill Levy Not Included in Other Mill Levies	20
3.	Operating Mill Levy.....	20
4.	Gallagher Adjustments.....	20
5.	Excessive Mill Levy Pledges	20
6.	Refunding Debt.....	20
7.	Maximum Debt Authorization	20
C.	Maximum Voted Interest Rate and Underwriting Discount.....	21
D.	Interest Rate and Underwriting Discount Certification.....	21
E.	Disclosure to Purchasers.	21
F.	External Financial Advisor.	22
G.	Disclosure to Debt Purchasers.	22
H.	Security for Debt.	22
I.	TABOR Compliance.....	22
J.	Districts' Operating Costs.....	23
X.	REGIONAL IMPROVEMENTS	23
A.	Regional Mill Levy Authority.....	23
B.	Regional Mill Levy Imposition.....	23
C.	City Notice Regarding Regional Improvements.....	23
D.	Regional Improvements Authorized Under Service Plan.	24
E.	Expenditure of Regional Mil Levy Revenues.	24
F.	Regional Mill Levy Term.	24
G.	Completion of Regional Improvements.	24

H.	City Authority to Require Imposition.....	24
I.	Regional Mill Levy Not Included in Other Mill Levies.....	24
J.	Gallagher Adjustment.....	24
XI.	CITY FEES.....	25
XII.	BANKRUPTCY LIMITATIONS.....	25
XIII.	ANNUAL REPORTS AND BOARD MEETINGS	25
A.	General.....	25
B.	Board Meetings.....	25
C.	Report Requirements.....	25
1.	Narrative	25
2.	Financial Statements	26
3.	Capital Expenditures.....	26
4.	Financial Obligations	26
5.	Board Contact Information	26
6.	Other Information	26
D.	Reporting of Significant Events.....	26
E.	Failure to Submit.....	27
XIV.	SERVICE PLAN AMENDMENTS.....	27
XV.	MATERIAL MODIFICATIONS	27
XVI.	DISSOLUTION.....	28
XVII.	SANCTIONS	28
XIX.	CONCLUSION	29
XX.	RESOLUTION OF APPROVAL	29

EXHIBITS

EXHIBIT A-1	Legal Description of District No. 1 Boundaries
EXHIBIT A-2	Legal Description of District No. 2 Boundaries
EXHIBIT A-3	Legal Description of District No. 3 Boundaries
EXHIBIT A-4	Legal Description of District No. 4 Boundaries
EXHIBIT A-5	Legal Description of District No. 5 Boundaries
EXHIBIT A-6	Legal Description of District No. 6 Boundaries
EXHIBIT B-1	District No. 1 Boundary Map
EXHIBIT B-2	District No. 2 Boundary Map
EXHIBIT B-3	District No. 3 Boundary Map
EXHIBIT B-4	District No. 4 Boundary Map
EXHIBIT B-5	District No. 5 Boundary Map
EXHIBIT B-6	District No. 6 Boundary Map
EXHIBIT C	Legal Description of Inclusion Area
EXHIBIT D	Inclusion Area Boundary Map
EXHIBIT E	Vicinity Map
EXHIBIT F	Public Improvement Cost Estimates
EXHIBIT G	Public Improvement Maps
EXHIBIT H	Financial Plan
EXHIBIT I	Public Benefits
EXHIBIT J	Disclosure Notice
EXHIBIT K	Intergovernmental Agreement with City

I. INTRODUCTION

A. Purpose and Intent.

The Districts, which are intended to be independent units of local government separate and distinct from the City, are governed by this Service Plan, the Special District Act and other applicable State law. Except as may otherwise be provided by State law, City Code or this Service Plan, the Districts' activities are subject to review and approval by the City Council only insofar as they are a material modification of this Service Plan under C.R.S. Section 32-1-207 of the Special District Act.

It is intended that the Districts will provide all or part of the Public Improvements for the Project 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 by the issuance of Debt.

It is also intended under this Service Plan that no District shall be authorized to issue any Debt, impose a Debt Mill Levy, or impose any Fees for payment on Debt unless and until the delivery of the applicable Public Benefits described in Section IV.B of this Service Plan has been secured in accordance with Section IV.B of this Service Plan.

It is intended that this Service Plan also requires the Districts to pay a portion of the cost of the Regional Improvements, as provided in Section X of this Service Plan, as part of ensuring that those privately-owned properties to be developed in the Districts that benefit from the Regional Improvements pay a reasonable share of the associated costs.

The Districts are not intended to provide ongoing operations and maintenance services except as expressly authorized in this Service Plan.

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, except that if the Districts are authorized in this Service Plan to perform continuing operating or maintenance functions, the Districts shall continue in existence for the sole purpose of providing such functions and shall retain only the powers necessary to impose and collect the taxes or Fees authorized in this Service Plan to pay for the costs of those functions.

It is intended that the Districts shall comply with the provisions of this Service Plan and that the City may enforce any non-compliance with these provisions as provided in Sections XVII and XVIII of this Service Plan.

B. Need for the Districts.

There are currently no other governmental entities, including the City, 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 City Regarding Districts’ Service Plan.

The City’s objective in approving this Service Plan 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 but in doing so, to also establish in the Service Plan the means by which the Regional Improvements and Public Benefits will be provided. Except as specifically provided in this Service Plan, all Debt is expected to be repaid by taxes and Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy. Fees imposed for the payment of Debt shall be due no later than upon the issuance of a building permit. 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 the Debt.

D. City Approvals.

Any provision in this Service Plan requiring “City” or “City Council” approval or consent shall require the City Council’s prior written approval or consent exercised in its sole discretion. Any provision in this Service Plan requiring “City Manager” approval or consent shall require the City Manager’s prior written approval or consent exercised in the City Manager’s sole discretion.

II. DEFINITIONS

In this Service Plan, the following words, terms and phrases which appear in a capitalized format shall have the meaning indicated below, unless the context clearly requires otherwise:

Aggregate Mill Levy: means the total mill levy resulting from adding a District’s Debt Mill Levy and Operating Mill Levy. A District’s Aggregate Mill Levy does not include any Regional Mill Levy that the District may levy.

Aggregate Mill Levy Maximum: means the maximum number of combined mills a District may levy for its Debt Mill Levy and Operating Mill Levy, at a rate not to exceed the limitation set in Section IX.B.1.

Approved Development Plan: means a City-approved development plan or other land-use application required by the City Code for identifying, among other things, public improvements necessary for facilitating the development of property within the Service Area, which plan shall include, without limitation, any development agreement required by the City Code.

Board or Boards: means the duly constituted board of directors of a District or the Boards of Directors of all of the Districts, in the aggregate.

Bond, Bonds or Debt: means bonds, notes or other multiple fiscal year financial obligations for the payment of which a District has promised to impose an ad valorem property tax mill levy, Fees or other legally available revenue. Such terms do not include contracts through which a District procures or provides services or tangible property.

City: means the City of Fort Collins, Colorado, a home rule municipality.

City Code: means collectively the City’s Municipal Charter, Municipal Code, Land Use Code and ordinances as all are now existing and hereafter amended.

City Council: means the City Council of the City.

City Manager: means the City Manager of the City.

C.R.S.: means the Colorado Revised Statutes.

Debt Mill Levy: means a property tax mill levy imposed on Taxable Property within a District for the purpose of paying Debt as authorized in this Service Plan, at a rate not to exceed the limitations set in Section IX.B of this Service Plan.

Developer: means a person or entity that is the owner of property or owner of contractual rights to property in the Service Area that intends to develop the property.

District: means any of the following metropolitan districts: Mulberry Metropolitan District No. 1, Mulberry Metropolitan District No. 2, Mulberry Metropolitan District No. 3, Mulberry Metropolitan District No. 4, Mulberry Metropolitan District No. 5, and Mulberry Metropolitan District No. 6, as each are organized under and governed by this Service Plan.

District No. 1 Boundaries: means the boundaries of the area legally described in **Exhibit “A-1”** attached hereto and incorporated by reference and as depicted in the District No. 1 Boundary Map.

District No. 2 Boundaries: means the boundaries of the area legally described in **Exhibit “A-2”** attached hereto and incorporated by reference and as depicted in the District No. 2 Boundary Map.

District No. 3 Boundaries: means the boundaries of the area legally described in **Exhibit “A-3”** attached hereto and incorporated by reference and as depicted in the District No. 3 Boundary Map.

District No. 4 Boundaries: means the boundaries of the area legally described in **Exhibit “A-4”** attached hereto and incorporated by reference and as depicted in the District No. 4 Boundary Map.

District No. 5 Boundaries: means the boundaries of the area legally described in **Exhibit “A-5”** attached hereto and incorporated by reference and as depicted in the District No. 5 Boundary Map.

District No. 6 Boundaries: means the boundaries of the area legally described in **Exhibit “A-6”** attached hereto and incorporated by reference and as depicted in the District No. 6 Boundary Map.

District No. 1 Boundary Map: means the map of the District No. 1 Boundaries attached hereto as **Exhibit “B-1”** and incorporated by reference.

District No. 2 Boundary Map: means the map of the District No. 2 Boundaries attached hereto as **Exhibit “B-2”** and incorporated by reference.

District No. 3 Boundary Map: means the map of the District No. 3 Boundaries attached hereto as **Exhibit “B-3”** and incorporated by reference.

District No. 4 Boundary Map: means the map of the District No. 4 Boundaries attached hereto as **Exhibit “B-4”** and incorporated by reference.

District No. 5 Boundary Map: means the map of the District No. 5 Boundaries attached hereto as **Exhibit “B-5”** and incorporated by reference.

District No. 6 Boundary Map: means the map of the District No. 6 Boundaries attached hereto as **Exhibit “B-6”** and incorporated by reference.

Districts: means Mulberry Metropolitan District No. 1, Mulberry Metropolitan District No. 2, Mulberry Metropolitan District No. 3, Mulberry Metropolitan District No. 4, Mulberry Metropolitan District No. 5, and Mulberry Metropolitan District No. 6, collectively, organized under and governed by this Service Plan.

End User: means any owner, or tenant of any owner, of any property within a District, who is intended to become burdened by the imposition of ad valorem property taxes and/or Fees. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. A Developer and any person or entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (1) is qualified to advise Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place or, in the City’s sole discretion, other recognized publication as a provider of financial projections; and (3) is not an officer or employee of the Districts or an underwriter of the Districts’ Debt.

Fees: means the fees, rates, tolls, penalties and charges a District is authorized to impose and collect under this Service Plan.

Financial Plan: means the Financial Plan described in Section IX of this Service Plan which was prepared by D.A. Davidson and Co. in accordance with the requirements of this Service Plan and describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes and any Fees for the first budget year through the year in which all District Debt is expected to be defeased or paid in the ordinary course.

Inclusion Area Boundaries: means the boundaries of the property that is anticipated to be added to one or more of the District’s boundaries after the Districts’ organization, which property is legally described in **Exhibit “C”** attached hereto and incorporated by reference and depicted in the map attached hereto as **Exhibit “D”** and incorporated herein by reference.

Maximum Debt Authorization: means the total Debt the Districts are permitted to issue as set forth in Section IX.B.7 of this Service Plan.

Maximum Debt Mill Levy Imposition Term: means the maximum term during which a District’s Debt Mill Levy may be imposed on property developed in the Service Area for residential use, which shall include residential properties in mixed-use developments. This maximum term shall not exceed forty (40) years from December 31 of the year this Service Plan is approved by City Council.

Operating Mill Levy: means a property tax mill levy imposed on Taxable Property for the purpose of funding a District’s administration, operations and maintenance as authorized in this Service Plan, including, without limitation, repair and replacement of Public Improvements, and imposed at a rate not to exceed the limitations set forth in Section IX.B of this Service Plan.

Planned Development: means the private development or redevelopment of the properties in the Service Area, commonly referred to as the Mulberry Development, under an Approved Development Plan.

Project: means the installation and construction of the Public Improvements for the Planned Development.

Public Improvements: means the improvements and infrastructure the Districts are authorized by this Service Plan to fund and construct for the Planned Development to serve the future taxpayers and inhabitants of the Districts, except as specifically prohibited or limited in this Service Plan. Public Improvements shall include, without limitation, the improvements and infrastructure described in **Exhibit “F”** attached hereto and incorporated by reference. Public Improvements do not include Regional Improvements.

Regional Improvements: means any regional public improvement identified by the City for funding, in whole or part, by a Regional Mill Levy levied by the Districts, including, without limitation, the public improvements described in **Exhibit “I”** attached hereto and incorporated by reference.

Regional Mill Levy: means the property tax mill levy imposed on Taxable Property for the purpose of planning, designing, acquiring, funding, constructing, installing, relocating and/or redeveloping the Regional Improvements and/or to fund the administration and overhead costs related to the Regional Improvements as provided in Section X of this Service Plan.

Service Area: means the property collectively within the District No. 1 Boundaries, District No. 2 Boundaries, District No. 3 Boundaries, District No. 4 Boundaries, District No. 5 Boundaries, and District No. 6 Boundaries and the property in the Inclusion Area Boundaries when it is added, in whole or part, to one or more of the Districts’ boundaries,

all as may be amended from time to time as further set forth in this Service Plan and the Special District Act.

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

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

Service Plan Amendment: means a material modification of the Service Plan approved by the City Council in accordance with the Special District Act, this Service Plan and any other applicable law.

State: means the State of Colorado.

TABOR: means Colorado's Taxpayer's Bill of Rights in Article X, Section 20 of the Colorado Constitution.

Taxable Property: means the real and personal property within the Service Area that will be subject to the ad valorem property taxes imposed by the Districts, including the real and personal property within the Inclusion Area Boundaries when added to one or more of the District's boundaries that will also be subject to the ad valorem property taxes imposed by the Districts.

Vicinity Map: means the map attached hereto as **Exhibit "E"** and incorporated by reference depicting the location of the Service Area within the regional area surrounding it.

III. BOUNDARIES AND LOCATION

The area of the Service Area includes approximately 226 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 74 acres. A legal description and map of the District No. 1 Boundaries are attached hereto as **Exhibit A-1** and **Exhibit B-1**, respectively; a legal description and map of the District No. 2 Boundaries are attached hereto as **Exhibit A-2** and **Exhibit B-2**, respectively; a legal description and map of the District No. 3 Boundaries are attached hereto as **Exhibit A-3** and **Exhibit B-3**, respectively; a legal description and map of the District No. 4 Boundaries are attached hereto as **Exhibit A-4** and **Exhibit B-4**, respectively; a legal description and map of the District No. 5 Boundaries are attached hereto as **Exhibit A-5** and **Exhibit B-5**, respectively; and a legal description and map of the District No. 6 Boundaries are attached hereto as **Exhibit A-6** and **Exhibit B-6**, respectively. A legal description and map of the Inclusion Area Boundaries are attached hereto as **Exhibit C** and **Exhibit D**, respectively. It is anticipated that a District's boundaries may expand or contract from time to time as the Districts undertake inclusions or exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V of this Service Plan. The location of the Service Area is depicted in the vicinity map attached as **Exhibit E**.

IV. DESCRIPTION OF PROJECT, PLANNED DEVELOPMENT, PUBLIC BENEFITS & ASSESSED VALUATION

A. Project and Planned Development.

The Mulberry Development is a proposed 226-acre, mixed-use community located north of Mulberry Street along both sides of Greenfields Drive, otherwise known as the “Mulberry Corridor.” The Mulberry Corridor is a primary gateway into the City of Fort Collins, and in its current state, does not represent the City’s development standards. The Developer would like to initiate redevelopment of Mulberry Corridor to meet the City’s high development standards and catalyze redevelopment in the surrounding areas by incorporating several critical City objectives and plans into the Planned Development. The Planned Development incorporates the goals of the following plans: the East Mulberry Corridor Plan, the City’s Transportation Master Plan, the City’s Master Street Plan, the Nature in the City Strategic Plan, the City Structure Plan, the Natural Areas Master Plan, and the Paved Recreational Trail Master Plan.

The current Preliminary Development Plan for the Planned Development includes approximately 1,600 residences, including single-family detached, single-family attached, and multi-family living options, of which a minimum of fifteen percent (15%) will be designated and sold or leased as affordable. In addition, the Developer intends to implement design standards, construction strategies, and innovative land planning to lower the overall cost of housing in the community. The estimated population at build-out is 4,000.

In addition, the current Preliminary Development Plan for the Planned Development provides for a neighborhood town center with a central pedestrian-oriented market street acting as the continuation of the central north-south greenway running through the community, which shall include: (i) approximately 20-30 acres of retail, commercial, and office uses; (ii) approximately 230,000 square feet of retail and commercial uses, including a neighborhood-scaled grocery store; and (iii) approximately 86,000 square feet of office uses integrated into the market street. The Planned Development also provides for significant open space, including amenitized parks and natural areas, and an extensive trail corridor and pedestrian network which will provide internal community connectivity and walkability as well as links to the surrounding Fort Collins community.

Construction of the Mulberry Development is planned to be completed by year 2028. In accordance with the Financial Plan, the estimated assessed valuation of the Planned Development in 2024 is estimated to be \$14,955,749 for residential and \$0.00 for commercial, and in 2029 it is estimated to be \$41,584,214 for residential and \$23,688,792 for commercial.

Approval of this Service Plan by the City Council does not imply approval of the development of any particular land-use for any specific area within the Districts. Any such approval must be contained within an Approved Development Plan.

B. Public Benefits.

In addition to providing the Public Improvements described in **Exhibit F** and the Regional Improvements, the Districts will deliver several public benefits to the community in accordance

with the City’s Metro District Service Plan Policy. The public benefits include, but are not limited to, developing critical on-site and off-site public infrastructure, employing high quality and Smart Growth practices, creating affordable housing units, creating attainable housing units to support the workforce, and incorporating Environmental Sustainability through energy conservation, water conservation, and enhanced community resiliency, all of which are specifically described in **Exhibit I** attached hereto and incorporated herein by this reference (collectively, the “Public Benefits”).

Therefore, notwithstanding any provision to the contrary contained in this Service Plan, no District shall be authorized to issue any Debt or to impose a Debt Mill Levy or any Fees for payment of Debt unless and until the delivery of the Public Benefits specifically related to the phase of the Planned Development or portion of the Project to be financed with such Debt, Debt Mill Levy or Fees are secured in a manner approved by the City Council. To satisfy this precondition to the issuance of Debt and to the imposition of the Debt Mill Levy and Fees, delivery of the Public Benefits for each phase of the Project and the Planned Development must be secured by one of the following methods, as applicable:

1. For any portion of the Public Benefits to be provided by one or more of the Districts, each such District must enter into an intergovernmental agreement with the City either (i) agreeing to provide those Public Benefits as a legally enforceable multiple-fiscal year obligation of the District under TABOR, or by (ii) securing performance of that obligation with a surety bond, letter of credit, or other security acceptable to the City, and any such intergovernmental agreement must be approved by the City Council by resolution;
2. For any portion of the Public Benefits to be provided by one or more Developers of the Planned Development, each such Developer must either (i) enter into a development agreement with the City under the Developer’s applicable Approved Development Plan, which agreement must legally obligate the Developer to provide those Public Benefits before the City is required to issue building permits and/or certificates of occupancy for structures to be built under the Approved Development Plan for that phase of the Planned Development, or (ii) secure such obligations with a surety bond, letter of credit, or other security acceptable to the City, and all such development agreements must be approved by the City Council by resolution; or
3. For any portion of the Public Benefits to be provided in part by one or more of the Districts in the Project and in part by one or more of the Developers in the Planned Development or Project, an agreement between the City, the affected District(s), and the Developer(s) that secures such Public Benefits as legally binding obligations using the methods described in subsections 1 and 2 above, and all such agreements must be approved by the City Council by resolution.

C. Assessed Valuation.

The current assessed valuation of the Service Area is approximately **\$73,871** and, at build out, is expected to be **\$65,273,006**. These amounts are expected to be enough to reasonably discharge the Debt as demonstrated in the Financial Plan.

V. INCLUSION OF LAND IN THE SERVICE AREA

Other than the real property in the Inclusion Area Boundaries, the Districts shall not add any real property to the Service Area without the City’s approval and in compliance with the Special District Act. Provided, however, that any real property within the Inclusion Area Boundary shall not be added to the boundaries of any District without such real property having first been duly annexed into the City’s boundaries. Once a District has issued Debt, it shall not exclude real property from the District’s boundaries without the prior written consent of the City Council.

VI. DISTRICT GOVERNANCE

A District’s Board shall be comprised of persons who are a qualified “eligible elector” of the District as provided in the Special District Act. It is anticipated that, over time, the End Users who are eligible electors will assume direct electoral control of the Districts’ Boards as development of the Service Area progresses. The Districts shall not enter into any agreement by which the End Users’ electoral control of the Boards is removed or diminished.

VII. AUTHORIZED AND PROHIBITED POWERS

A. General Grant of Powers.

The Districts shall have the power and authority to provide the Public Improvements, the Regional Improvements and related operation and maintenance services, within and without the Service Area, as such powers and authorities are described in the Special District Act, other applicable State law, common law and the Colorado Constitution, subject to the prohibitions, restrictions and limitations set forth in this Service Plan.

If, after the Service Plan is approved, any State law is enacted to grant additional powers or authority to metropolitan districts by amendment of the Special District Act or otherwise, such powers and authority shall be deemed to be a part hereof. These new powers and authority shall only be available to be exercised by a District if the City Council first approves a Service Plan Amendment to specifically allow the exercise of such powers or authority by the District.

B. Prohibited Improvements and Services and other Restrictions and Limitations.

The Districts’ powers and authority under this Service Plan to provide Public Improvements and services and to otherwise exercise its other powers and authority under the Special District Act and other applicable State law, are prohibited, restricted and limited as hereafter provided. Failure to comply with these prohibitions, restrictions and limitations shall constitute a material modification under this Service Plan and shall entitle the City to pursue all remedies available at law and in equity as provided in Sections XVII and XVIII of this Service Plan:

1. Eminent Domain Restriction

The Districts shall not exercise their statutory power of eminent domain without first obtaining resolution approval from the City Council. This restriction on the Districts' exercise of their eminent domain power is being voluntarily acquiesced to by the Districts and shall not be interpreted in any way as a limitation on the Districts' sovereign powers and shall not negatively affect the Districts' status as political subdivisions of the State as conferred by the Special District Act.

2. Fee Limitation

Any Fees imposed for the repayment of Debt, if authorized by this Service Plan, shall not be imposed by the Districts upon or collected from an End User. In addition, Fees imposed for the payment of Debt shall not be imposed unless and until the requirements for securing the delivery of the District's portion of the Public Benefits have been satisfied in accordance with Section IV.B of this Service Plan. Notwithstanding the foregoing, this Fee limitation shall not apply to any Fee imposed to fund the operation, maintenance, repair or replacement of Public Improvements or the administration of the Districts.

3. Operations and Maintenance

The primary 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 City or other appropriate jurisdiction or owners' association in a manner consistent with the Approved Development Plan and the City Code, provided that nothing herein requires the City to accept a dedication. The Districts are each specifically authorized to operate and maintain all or any part or all of the Public Improvements not otherwise conveyed or dedicated to the City or another appropriate governmental entity until such time as the District is dissolved.

4. Fire Protection Restriction

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

5. Public Safety Services Restriction

The Districts are not authorized to provide policing or other security services. However, the Districts may, pursuant to C.R.S. § 32-1-1004(7), as amended, furnish security services pursuant to an intergovernmental agreement with the City.

6. Grants from Governmental Agencies Restriction

The Districts shall not apply for grant funds distributed by any agency of the United States Government or the State without the prior written approval of the City Manager. This does not restrict the collection of Fees for services provided by the Districts to the United States Government or the State.

7. Golf Course Construction Restriction

Acknowledging that the City has financed public golf courses and desires to coordinate the construction of public golf courses within the City's boundaries, the Districts shall not be authorized to plan, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain a golf course unless such activity is pursuant to an intergovernmental agreement with the City approved by the City Council.

8. Television Relay and Translation Restriction

The Districts are not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, 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 prior written approval from the City Council as a Service Plan Amendment.

9. Potable Water and Wastewater Treatment Facilities

Acknowledging that the City and other existing special districts operating within the City currently own and operate treatment facilities for potable water and wastewater that are available to provide services to the Service Area, the Districts shall not plan, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain such facilities without obtaining the City Council's prior written approval either by intergovernmental agreement or as a Service Plan Amendment.

10. Sales and Use Tax Exemption Limitation

The Districts shall not exercise any sales and use tax exemption otherwise available to the Districts under the City Code.

11. Sub-district Restriction

The Districts shall not create any sub-district pursuant to the Special District Act without the prior written approval of the City Council.

12. Privately Placed Debt Limitation

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

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

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

13. Special Assessments

The Districts shall not impose special assessments without the prior written approval of the City Council.

VIII. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS

Exhibit F summarizes the type of Public Improvements that are projected to be constructed and/or installed by the Districts. The cost, scope, and definition of such Public Improvements may vary over time. The total estimated costs of Public Improvements, as set forth in **Exhibit F**, excluding any improvements paid for by the Regional Mill Levy necessary to serve the Planned Development, are approximately \$104,712,037 in 2019 dollars. The cost estimates are based upon preliminary engineering, architectural surveys, and reviews of the Public Improvements set forth in **Exhibit F** and include all construction cost estimates together with estimates of costs such as land acquisition, engineering services, legal expenses and other associated expenses. Maps of the anticipated location, operation, and maintenance of Public Improvements are attached hereto as **Exhibit G**. Changes in the Public Improvements or cost, which are approved by the City in an Approved Development Plan and any agreement approved by the City Council pursuant to Section IV.B of this Service Plan, shall not constitute a Service Plan Amendment. In addition, due to the preliminary nature of the Project, the City shall not be bound by this Service Plan in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the Service Plan with regard to the cost, scope, and definition of Public Improvements. Provided, however, any agreement approved and entered into pursuant to Section IV.B of this Service Plan for the provision of a Public Improvement that is also a Public Benefit shall supersede both this Service Plan and the Approved Development Plan.

Except as otherwise provided by an agreement approved under Section IV.B of this Service Plan: (i) the design, phasing of construction, location and completion of Public Improvements will be determined by the Districts to coincide with the phasing and development of the Planned Development and the availability of funding sources; (ii) the Districts may, in their discretion, phase the construction, completion, operation, and maintenance of Public Improvements or defer, delay, reschedule, rephase, relocate or determine not to proceed with the construction, completion, operation, and maintenance of Public Improvements, and such actions or determinations shall not constitute a Service Plan Amendment; and (iii) the Districts shall also be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

The Public Improvements shall be listed using an ownership and maintenance matrix in **Exhibit F**, either individually or categorically, to identify the ownership and maintenance responsibilities of the Public Improvements.

The City Code has development standards, contracting requirements and other legal requirements related to the construction and payment of public improvements and related to certain operation activities. Relating to these, the Districts shall comply with the following requirements:

A. Development Standards.

The Districts shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City Code and of other governmental entities having proper jurisdiction, as applicable. The Districts directly, or indirectly through any Developer, will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the City Council, the Districts shall be required, in accordance with the City Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts. Such development security may be released in the City Manager's discretion when the constructing District has obtained funds, through Debt issuance or otherwise, adequate to insure the construction of the Public Improvements, unless such release is prohibited by or in conflict with any City Code provision, State law or any agreement approved and entered into under Section IV.B of this Service Plan. Any limitation or requirement concerning the time within which the City must review the Districts' proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

B. Contracting.

The Districts shall comply with all applicable State purchasing, public bidding and construction contracting requirements and limitations.

C. Land Acquisition and Conveyance.

The purchase price of any land or improvements acquired by the Districts from the Developer shall be no more than the then-current fair market value as confirmed by an independent MAI appraisal for land and by an independent professional engineer for improvements. Land, easements, improvements and facilities conveyed to the City shall be free and clear of all liens, encumbrances and easements, unless otherwise approved by the City Manager prior to conveyance. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, shall include an ALTA title policy issued to the City, shall meet the environmental standards of the City and shall comply with any other conveyance prerequisites required in the City Code.

D. Equal Employment and Discrimination.

In connection with the performance of all acts or activities hereunder, the Districts shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, and further shall insert the foregoing

provision in contracts or subcontracts entered into by the Districts to accomplish the purposes of this Service Plan.

IX. FINANCIAL PLAN/PROPOSED DEBT

This Section IX of the Service Plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, repair, replacement, operation and maintenance of Public Improvements.

A. Financial Plan.

The Districts' Financial Plan, attached as **Exhibit H** and incorporated by reference, reflects the Districts' anticipated schedule for incurring Debt to fund Public Improvements in support of the Project. The Financial Plan also reflects the schedule of all anticipated revenues flowing to the Districts derived from the Districts' mill levies, Fees imposed by the Districts, specific ownership taxes, and all other anticipated legally available revenues. The Financial Plan is based on economic, political and industry conditions as they presently exist and reasonable projections and estimates of future conditions. These projections and estimates are not to be interpreted as the only method of implementation of the District's goals and objectives but rather a representation of one feasible alternative. Other financial structures may be used so long as they are in compliance with this Service Plan. The Financial Plan incorporates all of the provisions of this Section IX.

Based upon the assumptions contained therein, the Financial Plan projects the issuance of Bonds to fund Public Improvements and anticipated Debt repayment based on the development assumptions and absorptions of the property in the Service Area by End Users. The Financial Plan anticipates that the Districts will acquire, construct, and complete all Public Improvements needed to serve the Service Area.

The Financial Plan demonstrates that the Districts will have the financial ability to discharge all Debt to be issued as part of the Financial Plan on a reasonable basis. Furthermore, the Districts will secure the certification of an External Financial Advisor who will provide an opinion as to whether such Debt issuances are in the best interest of the Districts at the time of issuance.

B. Mill Levies.

It is anticipated that each District will impose a Debt Mill Levy and an Operating Mill Levy on all property within its boundaries. In doing so, the following shall apply:

1. Aggregate Mill Levy Maximum

The Aggregate Mill Levy shall not exceed in any year the Aggregate Mill Levy Maximum, which is fifty (50) mills.

2. Regional Mill Levy Not Included in Other Mill Levies

The Regional Mill Levy shall not be counted against the Aggregate Mill Levy Maximum.

3. Operating Mill Levy

Each District may impose an Operating Mill Levy of up to fifty (50) mills until the District imposes a Debt Mill Levy. Once a District imposes a Debt Mill Levy of any amount, that District's Operating Mill Levy shall not exceed ten (10) mills at any point.

4. Gallagher Adjustments

In the event the State's method of calculating assessed valuation for the Taxable Property changes after January 1, 2019, or any constitutionally mandated tax credit, cut or abatement takes effect after January 1, 2019, the District's Aggregate Mill Levy, Debt Mill Levy, Operating Mill Levy, and Aggregate Mill Levy Maximum may be increased or decreased to reflect such changes; such increases or decreases shall be determined by the District's Board in good faith so that to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, are neither enhanced nor diminished as a result of such change occurring after January 1, 2019. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation will be a change in the method of calculating assessed valuation.

5. Excessive Mill Levy Pledges

Any Debt issued with a mill levy pledge, or which results in a mill levy pledge, that exceeds the Aggregate Mill Levy Maximum or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by a Service Plan Amendment.

6. Refunding Debt

The Maximum Debt Mill Levy Imposition Term may be exceeded for Debt refunding purposes if: (1) a majority of the issuing District's Board is composed of End Users and have voted in favor of a refunding of a part or all of the Debt; or (2) such refunding will result in a net present value savings.

7. Maximum Debt Authorization

The Districts anticipate approximately **\$104,712,037** in project costs in 2019 dollars as set forth in **Exhibit F** and anticipate issuing approximately **\$65,000,000** in total cumulative Debt to pay such costs as set forth in **Exhibit H**, which Debt issuance amount shall be the amount of the Maximum Debt Authorization, provided, however, if the Inclusion Area is added to the Districts' boundaries, the Maximum Debt Authorization shall be \$75,000,000. The request for the additional debt authorization

will allow for contingencies and financing variations based upon changes to construction costs, development build out and absorption of the Inclusion Area. In addition, additional debt capacity is needed for the development of Public Improvements in the Inclusion Area which have not been included in the financial and capital projections. In addition, a District shall not issue any Debt unless and until delivery of the District's Public Benefits have been secured as required in Section IV.B of this Service Plan. The Districts collectively shall not issue Debt in excess of the Maximum Debt Authorization. Bonds which have been refunded shall not count against the Maximum Debt Authorization. The Districts must obtain from the City Council a Service Plan Amendment prior to issuing Debt in excess of the Maximum Debt Authorization.

C. Maximum Voted Interest Rate and Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The maximum interest rate on any Debt, including any defaulting interest rate, is not permitted to exceed twelve percent (12%). The maximum underwriting discount shall be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, the Special District Act, other applicable State law and federal law as then applicable to the issuance of public securities.

D. Interest Rate and Underwriting Discount Certification.

Each District shall retain an External Financial Advisor to provide a written opinion on the market reasonableness of the interest rate on any Debt and any underwriter discount paid by the District as part of a Debt financing transaction. The District shall provide this written opinion to the City before issuing any Debt based on it.

E. Disclosure to Purchasers.

In order to notify future End Users who are purchasing residential lots or dwellings units in the Service Area that they will be paying, in addition to the property taxes owed to other taxing governmental entities, the property taxes imposed under the Debt Mill Levy, the Operating Mill Levy and possibly the Regional Mill Levy, the Districts shall not be authorized to issue any Debt under this Service Plan until there is included in the Developer's Approved Development Plan provisions that require the following:

1. That the Developer, and its successors and assigns, shall prepare and submit to the City Manager for his approval a disclosure notice in substantially the form attached hereto as **Exhibit J** (the "Disclosure Notice");
2. That when the Disclosure Notice is approved by the City Manager, the Developer shall record the Disclosure Notice in the Larimer County Clerk and Records Office; and
3. That the approved Disclosure Notice shall be provided by the Developer, and by its successors and assigns, to each potential End User purchaser of a residential lot or dwelling unit in the Service Area before that purchaser enters into a written agreement for the purchase and sale of that residential lot or dwelling unit.

F. External Financial Advisor.

An External Financial Advisor shall be retained by a District to provide a written opinion as to whether any Debt issuance is in the best interest of the issuing District once the total amount of Debt issued by such District exceeds Five Million Dollars (\$5,000,000). The External Financial Advisor is to provide advice to the issuing District's Board regarding the proposed terms and whether Debt conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered and other considerations as may be identified by the External Financial Advisor. The issuing District shall include in the transcript of any Bond transaction, or other appropriate financing documentation for related Debt instrument, a signed letter from the External Financial Advisor providing an official opinion on the structure of the Debt, stating the Advisor's opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of the proposed Debt serve the best interest of the issuing District.

Debt shall not be undertaken by a District if found to be unreasonable by the External Financial Advisor.

G. Disclosure to Debt Purchasers.

Any Debt of a District shall set forth a statement in substantially the following form:

“By acceptance of this instrument, the owner of this Debt agrees and consents to all of the limitations with respect to the payment of the principal and interest on this Debt contained herein, in the resolution of the District authorizing the issuance of this Debt and in the Service Plan of the District. This Debt is not and cannot be a Debt of the City of Fort Collins.”

Similar language describing the limitations with respect to the payment of the principal 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 Service Area.

H. Security for Debt.

The Districts shall not pledge any revenue or property of the City 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 City of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed to create any responsibility or liability on the part of the City in the event of default by the Districts in the payment of any such obligation.

I. TABOR Compliance.

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

J. Districts' 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) in total for all the Districts, 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 operated and maintained. The first year's operating budget in total for all the Districts is estimated to be ONE HUNDRED THOUSAND DOLLARS (\$100,000).

Ongoing administration, operations and maintenance costs may be paid from property taxes collected through the imposition of an Operating Mill Levy, subject to the limitations set forth in Section IX.B.3, as well as from other revenues legally available to the Districts.

X. REGIONAL IMPROVEMENTS

The Districts shall be authorized to provide for the planning, design, acquisition, funding, construction, installation, relocation, redevelopment, administration and overhead costs related to the provision of Regional Improvements. At the discretion of the City, the Districts shall impose a Regional Improvement Mill Levy on all property within the Districts' Boundaries and any properties thereafter included in the Boundaries under the following terms:

A. Regional Mill Levy Authority.

The Districts shall seek the authority to impose an additional Regional Mill Levy of five (5) mills as part of the Districts' initial TABOR election. The Districts shall also seek from the electorate in that election the authority under TABOR to enter into an intergovernmental agreement with the City obligating the Districts to pay as a multiple-fiscal year obligation the proceeds from the Regional Mill Levy to the City. Obtaining such voter-approval of this intergovernmental agreement shall be a precondition to the Districts issuing any Debt and imposing the Debt Mill Levy, the Operating Mill Levy and Fees for the repayment of Debt under this Service Plan.

B. Regional Mill Levy Imposition.

The Districts shall each impose the Regional Mill Levy at a rate not to exceed five (5) mills within one year of receiving written notice from the City Manager to the Districts requesting the imposition of the Regional Mill Levy and stating the mill rate to be imposed.

C. City Notice Regarding Regional Improvements.

Such notice from the City shall provide a description of the Regional Improvements to be constructed and an analysis explaining how the Regional Improvements will be beneficial to property owners within the Service Area. The City shall make a good faith effort to require that planned developments that (i) are adjacent to the Service Area and (ii) will benefit from the Regional Improvement also impose a Regional Mill Levy, to the extent possible.

D. Regional Improvements Authorized Under Service Plan.

If so notified by the City Manager, the Regional Improvements shall be considered public improvements that the Districts would otherwise be authorized to design, construct, install re-design, re-construct, repair or replace pursuant to this Service Plan and applicable law.

E. Expenditure of Regional Mil Levy Revenues.

Revenue collected through the imposition of the Regional Mill Levy shall be expended as follows:

1. Intergovernmental Agreement

If the City and the Districts have executed an intergovernmental agreement concerning the Regional Improvements, then the revenue from the Regional Mill Levy shall be used in accordance with such agreement;

2. No Intergovernmental Agreement

If no intergovernmental agreement exists between the Districts and the City, then the revenue from the Regional Mill Levy shall be paid to the City, for use by the City in the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of Regional Improvements which benefit the End Users of the Districts as prioritized and determined by the City.

F. Regional Mill Levy Term.

The imposition of the Regional Mill Levy shall not exceed a term of twenty-five (25) years from December 31 of the tax collection year after which the Regional Mill Levy is first imposed.

G. Completion of Regional Improvements.

All Regional Improvements shall be completed prior to the end of the twenty-five (25) year Regional Mill Levy term.

H. City Authority to Require Imposition.

The City's authority to require a District to initiate the imposition of a Regional Mill Levy shall expire fifteen (15) years after December 31st of the year in which said District first imposes a Debt Mill Levy.

I. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy imposed shall not be applied toward the calculation of the Aggregate Mill Levy Maximum.

J. Gallagher Adjustment.

In the event the method of calculating assessed valuation is changed January 1, 2019, or any constitutionally mandated tax credit, cut or abatement takes effect after January 1, 2019, the Regional Mill Levy may be increased or shall be decreased to reflect such changes; such increases or decreases shall be determined by each of the Districts' Boards in good faith so that to the extent possible, the actual tax revenues generated by the Regional Mill Levy, as adjusted, are neither enhanced nor diminished as a result of such change occurring after January 1, 2019. For purposes

of the foregoing, a change in the ratio of actual valuation to assessed valuation will be a change in the method of calculating assessed valuation.

XI. CITY FEES

The Districts shall pay all applicable City fees as required by the City Code.

XII. BANKRUPTCY LIMITATIONS

All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Aggregate Mill Levy Maximum, Maximum Debt Mill Levy Imposition Term and Fees, have been established under the authority of the City in the Special District Act to approve this Service Plan. It is expressly intended that by such approval such limitations: (i) shall not be set aside for any reason, including by judicial action, absent a Service Plan Amendment; and (ii) are, together with all other requirements of State 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 non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

XIII. ANNUAL REPORTS AND BOARD MEETINGS

A. General.

Each of the Districts shall be responsible for submitting an annual report to the City Clerk no later than September 1st of each year following the year in which the Orders and Decrees creating the Districts have been issued. The Districts may file a consolidated annual report. The annual report(s) may be made available to the public on the City’s website.

B. Board Meetings.

Each of the Districts’ Boards shall hold at least one public board meeting in three of the four quarters of each calendar year, beginning in the first full calendar year after a District’s creation. This meeting requirement shall not apply until there is at least one End User of property within the District. Also, this requirement shall no longer apply when a majority of the directors on the District’s Board are End Users. Notice for each of these meetings shall be given in accordance with the requirements of the Special District Act and other applicable State Law.

C. Report Requirements.

Unless waived in writing by the City Manager, each District must include the following in its annual report:

1. Narrative

A narrative summary of the progress of the District in implementing its Service Plan for the report year.

2. Financial Statements

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

3. Capital Expenditures

Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of improvements in the report year.

4. Financial Obligations

Unless disclosed within a separate schedule to the financial statements, a summary of financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new District Debt issued in the report year, the total assessed valuation of all Taxable Property within the Service Area as of January 1 of the report year and the current total District mill levy pledged to Debt retirement in the report year.

5. Board Contact Information

The names and contact information of the current directors on the District's Board, any District manager and the attorney for the District shall be listed in the report. The District's current office address, phone number, email address and any website address shall also be listed in the report.

6. Other Information

Any other information deemed relevant by the City Council or deemed reasonably necessary by the City Manager.

D. Reporting of Significant Events.

The annual report of each District shall include information as to any of the following that occurred during the report year:

1. Boundary changes made or proposed to the District's Boundaries as of December 31 of the report year.
2. Intergovernmental agreements with other governmental entities, either entered into or proposed as of December 31 of the report year.
3. Copies of the District's rules and regulations, if any, or substantial changes to the District's rules and regulations as of December 31 of the report year.
4. A summary of any litigation which involves the District's Public Improvements as of December 31 of the report year.

5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the report year.
6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
7. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

E. Failure to Submit.

In the event the annual report is not timely received by the City Clerk or is not fully responsive, notice of such default shall be given to the District's Board at its last known address. The failure of the District to file the annual report within forty-five (45) days of the mailing of such default notice by the City Clerk may constitute a material modification of the Service Plan, at the discretion of the City Manager.

XIV. SERVICE PLAN AMENDMENTS

This Service Plan is general in nature and does not include specific detail in some instances. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required improvements, services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of improvements and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements, shall be permitted to accommodate development needs consistent with the then-current Approved Development Plans for the Project and any agreement approved by the City Council pursuant to the Section IV.B of this Service Plan. Any action of one or more of the Districts, which is a material modification of this Service Plan requiring a Service Plan Amendment as provided in in Section XV of this Service Plan or that does not comply with any provision of this Service Plan, shall be deemed to be a material modification to this Service Plan unless otherwise expressly provided in this Service Plan. All other departures from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departures are a material modification under this Service Plan or the Special District Act.

XV. MATERIAL MODIFICATIONS

Material modifications to this Service Plan may be made only in accordance with C.R.S. Section 32-1-207 as a Service Plan Amendment. No modification shall be required for an action of a District that does not materially depart from the provisions of this Service Plan, unless otherwise provided in this Service Plan.

Departures from the Service Plan that constitute a material modification requiring a Service Plan Amendment include, without limitation:

1. Actions or failures to act that create materially greater financial risk or burden to the taxpayers of the District;

2. Performance of a service or function, construction of an improvement, or acquisition of a major facility that is not closely related to an improvement, service, function or facility authorized in the Service Plan;
3. Failure to perform a service or function, construct an improvement or acquire a facility required by the Service Plan; and
4. Failure to comply with any of the prohibitions, limitations and restrictions of this Service Plan.

XVI. DISSOLUTION

Upon independent determination by the City Council that the purposes for which any District was created have been accomplished, said District shall file a petition in district court for dissolution as provided in the Special District Act. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State law.

In addition, if within three (3) years from the date of the City Council's approval of this Service Plan no agreement contemplated under Section IV.B of this Service Plan has been entered into by the City with any of the Districts and/or any Developer, despite the parties conducting good faith negotiations attempting to do so, the City may opt to pursue the remedies available to it under C.R.S. Section 32-1-701(3) in order to compel the Districts to dissolve in a prompt and orderly manner. In such event: (i) the limited purposes and powers of the Districts, as authorized herein, shall automatically terminate and be expressly limited to taking only those actions that are reasonably necessary to dissolve; (ii) the Board of each of the Districts will be deemed to have agreed with the City regarding its dissolution without an election pursuant to C.R.S. § 32-1-704(3)(b); (iii) the Districts shall take no action to contest or impede the dissolution of the Districts and shall affirmatively and diligently cooperate in securing the final dissolution of the Districts, and (iv) subject to the statutory requirements of the Special District Act, the Districts shall thereupon dissolve.

XVII. SANCTIONS

Should any of the Districts undertake any act without obtaining prior City Council approval or consent or City Manager approval or consent as required in this Service Plan, that constitutes a material modification to this Service Plan requiring a Service Plan Amendment as provided herein or under the Special District Act, or that does not otherwise comply with the provisions of this Service Plan, the City Council may impose one (1) or more of the following sanctions, as it deems appropriate:

1. Exercise any applicable remedy under the Special District Act;
2. Withhold the issuance of any permit, authorization, acceptance or other administrative approval, or withhold any cooperation, necessary for the District's development or construction or operation of improvements or provision of services;

3. Exercise any legal remedy under the terms of any intergovernmental agreement under which the District is in default; or
4. Exercise any other legal and equitable remedy available under the law, including seeking prohibitory and mandatory injunctive relief against the District, to ensure compliance with the provisions of the Service Plan or applicable law.

XVIII. INTERGOVERNMENTAL AGREEMENT WITH CITY

The Districts and the City shall enter into an intergovernmental agreement, the form of which shall be in substantially the form attached hereto as **Exhibit “K”** and incorporated by reference (the “IGA”). However, the City and the Districts may include such additional details, terms and conditions as they deem necessary in connection with the Project and the construction and funding of the Public Improvements and the Public Benefits. Each of the Districts’ Boards shall approve the IGA at their first board meeting, unless agreed otherwise by the City Manager. Entering into this IGA is a precondition to each of the Districts issuing any Debt or imposing any Debt Mill Levy, Operating Mill Levy or Fee for the payment of Debt under this Service Plan. In addition, failure of any of the Districts to enter into the IGA as required herein shall constitute a material modification of this Service Plan and subject the District to the sanctions in Section XVII of this Service Plan. The City and the Districts may amend the IGA from time-to-time provided such amendment is not in conflict with any provision of this Service Plan.

XIX. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the Service Area to be served by the Districts;
2. The existing service in the Service 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 Service Area; and
4. The Service Area does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

XX. RESOLUTION OF APPROVAL

The Districts agree to incorporate the City Council’s resolution approving this Service Plan, including any conditions on any such approval, into the copy of the Service Plan presented to the District Court for and in Larimer County, Colorado.

EXHIBIT A-1
LEGAL DESCRIPTION OF DISTRICT NO. 1 BOUNDARIES

EXHIBIT A

LEGAL DESCRIPTION
SPRINGER-FISHER-WHITHAM DISTRICT NO. 1

THAT PART OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 9;

THENCE NORTH 00°09'57" EAST FOR 87.10 FEET ON THE EAST LINE OF SAID NORTHWEST QUARTER OF SECTION 9 TO THE NORTH RIGHT OF WAY LINE OF THE GREAT WESTERN RAILROAD, THE START OF A NONTANGENT CURVE TO THE RIGHT AND THE TRUE POINT OF BEGINNING;

THENCE ON SAID NORTH RIGHT OF WAY LINE FOR THE FOLLOWING 2 COURSES;

- 1) THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 692.09 FEET, A CENTRAL ANGLE OF 21°41'33", A DISTANCE OF 262.03 FEET, A CHORD BEARING OF N52°40'51"W WITH A CHORD DISTANCE OF 260.47 FEET;
- 2) THENCE N41°01'15"W, A DISTANCE OF 356.86 FEET;

THENCE N45°30'06"E, A DISTANCE OF 622.29 FEET TO THE WEST LINE OF SAID NORTHWEST QUARTER OF SECTION 9;

THENCE S00°09'57"W, A DISTANCE OF 863.31 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 202,592 SQUARE FEET OR 4.651 ACRES.

BASIS OF BEARING: THE EAST LINE OF NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, AS REFERENCE TO FINAL PLAT OF EASTRIDGE SECOND FILING RECORDED AT REC NO 20160047573 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE BEARS NORTH 00°09'57" EAST FOR 2634.32 FEET BETWEEN THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER, MONUMENTED WITH A WITH A 2" ALUMINUM CAP ON NO 6 REBAR, STAMPED PLS 23503, 1996 AND THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER, MONUMENTED A WITH A 2 1/2" ALUMINUM CAP ON NO 6 REBAR STAMPED PLS 28285, WITH ALL OTHER BEARINGS REFERENCED THERETO

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 FRANK A. KOHL, PLS# 37067

EXHIBIT A-2
LEGAL DESCRIPTION OF DISTRICT NO. 2 BOUNDARIES

EXHIBIT A

LEGAL DESCRIPTION
SPRINGER-FISHER-WHITHAM DISTRICT NO. 2

THAT PART OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 9;
THENCE NORTH 00°09'57" EAST FOR 950.41 FEET ON THE EAST LINE OF SAID NORTHWEST QUARTER OF SECTION 9 TO THE TRUE POINT OF BEGINNING;

THENCE S45°30'06"W, A DISTANCE OF 622.29 FEET TO THE NORTH RIGHT OF WAY LINE OF THE GREAT WESTERN RAILROAD;

THENCE N41°01'15"W, A DISTANCE OF 2518.11 FEET ON SAID NORTH RIGHT OF WAY LINE TO A POINT OF CURVATURE;

THENCE CONTINUING ON SAID NORTH RIGHT OF WAY LINE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 742.09 FEET, A CENTRAL ANGLE OF 39°19'08", A DISTANCE OF 509.26 FEET, A CHORD BEARING OF N59°53'25"W WITH A CHORD DISTANCE OF 499.32 FEET TO THE SOUTH RIGHT OF WAY LINE OF EAST VINE STREET;

THENCE S88°38'14"E, A DISTANCE OF 2534.03 FEET ON SAID SOUTH RIGHT OF WAY LINE TO THE EAST LINE OF SAID NORTHWEST QUARTER OF SECTION 9;

THENCE S00°09'57"W, A DISTANCE OF 1653.91 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2,809,099 SQUARE FEET OR 64.488 ACRES.

BASIS OF BEARING: THE EAST LINE OF NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, AS REFERENCE TO FINAL PLAT OF EASTRIDGE SECOND FILING RECORDED AT REC NO 20160047573 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE BEARS NORTH 00°09'57" EAST FOR 2634.32 FEET BETWEEN THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER, MONUMENTED WITH A WITH A 2" ALUMINUM CAP ON NO 6 REBAR, STAMPED PLS 23503, 1996 AND THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER, MONUMENTED A WITH A 2 1/2" ALUMINUM CAP ON NO 6 REBAR STAMPED PLS 28285, WITH ALL OTHER BEARINGS REFERENCED THERETO

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 FRANK A KOHL, PLS# 37067

EXHIBIT A-3
LEGAL DESCRIPTION OF DISTRICT NO. 3 BOUNDARIES

EXHIBIT A

LEGAL DESCRIPTION
SPRINGER-FISHER-WHITHAM DISTRICT NO. 3

THAT PART OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 9;
THENCE NORTH 88°55'57" WEST FOR 1,257.90 FEET ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF SECTION 9
THENCE N00°13'30"E, A DISTANCE OF 94.01 FEET TO THE TRUE POINT OF BEGINNING;

THENCE N88°56'09"W, A DISTANCE OF 1350.59 FEET TO EAST LINE OF EASTRIDGE SECOND FILING RECORDED AT REC NO 20160047573 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE;

THENCE ON SAID EAST LINE FOR THE FOLLOWING 3 COURSES;

- 1) THENCE N00°17'47"E, A DISTANCE OF 1003.03 FEET;
- 2) THENCE N89°29'01"W, A DISTANCE OF 38.08 FEET;
- 3) THENCE N00°17'47"E, A DISTANCE OF 1480.45 FEET TO THE SOUTH RIGHT OF WAY LINE OF THE GREAT WESTERN RAILROAD AND A NON-TANGENT POINT OF CURVATURE;

THENCE ON SAID SOUTH RIGHT OF WAY LINE FOR THE FOLLOWING 2 COURSES;

- 1) THENCE ALONG SAID NONTANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 692.09 FEET, A CENTRAL ANGLE OF 47°31'20", A DISTANCE OF 574.03 FEET, A CHORD BEARING OF S63°57'51"E WITH A CHORD DISTANCE OF 557.72 FEET;
- 2) THENCE CONTINUING ON SAID SOUTH RIGHT OF WAY LINE S41°01'15"E, A DISTANCE OF 1566.60 FEET TO A NONTANGENT POINT OF CURVATURE;

THENCE ALONG SAID NONTANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 534.50 FEET, A CENTRAL ANGLE OF 43°55'11", A DISTANCE OF 409.72 FEET, A CHORD BEARING OF S22°11'05"W WITH A CHORD DISTANCE OF 399.76 FEET;

THENCE S00°13'30"W, A DISTANCE OF 711.96 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2,751,597 SQUARE FEET OR 63.168 ACRES.

BASIS OF BEARING: THE EAST LINE OF NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, AS REFERENCE TO FINAL PLAT OF EASTRIDGE SECOND FILING RECORDED AT REC NO 20160047573 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE BEARS NORTH 00°09'57" EAST FOR 2634.32 FEET BETWEEN THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER, MONUMENTED WITH A WITH A 2 " ALUMINUM CAP ON NO 6 REBAR, STAMPED PLS 23503, 1996 AND THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER, MONUMENTED A WITH A 2 1/2"

ALUMINUM CAP ON NO 6 REBAR STAMPED PLS 28285, WITH ALL OTHER BEARINGS REFERENCED THERETO

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 FRANK A KOHL, PLS# 37067

EXHIBIT A-4
LEGAL DESCRIPTION OF DISTRICT NO. 4 BOUNDARIES

EXHIBIT A

LEGAL DESCRIPTION

SPRINGER-FISHER-WHITHAM DISTRICT NO. 4

THAT PART OF THE WEST HALF OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 9;
THENCE NORTH 88°55'57" WEST FOR 1,257.90 FEET ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 9 TO THE TRUE POINT OF BEGINNING;

THENCE N88°55'57"W, A DISTANCE OF 65.51 FEET CONTINUING ON SAID SOUTH LINE TO THE WEST CENTER 1/16TH CORNER;

THENCE S00°13'30"W, A DISTANCE OF 1311.25 FEET ON THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 9;

THENCE N89°43'01"W, A DISTANCE OF 238.69 FEET TO A NON-TANGENT POINT OF CURVATURE TO THE RIGHT;

THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 327.50 FEET, A CENTRAL ANGLE OF 21°50'53", A DISTANCE OF 124.88 FEET, A CHORD BEARING OF N78°48'58"W WITH A CHORD DISTANCE OF 124.13 FEET;

THENCE N67°53'32"W, A DISTANCE OF 207.56 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 272.50 FEET, A CENTRAL ANGLE OF 21°48'05", A DISTANCE OF 103.69 FEET, A CHORD BEARING OF N78°47'34"W WITH A CHORD DISTANCE OF 103.06 FEET;

THENCE N89°41'37"W, A DISTANCE OF 41.75 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 272.50 FEET, A CENTRAL ANGLE OF 19°06'10", A DISTANCE OF 90.85 FEET, A CHORD BEARING OF S80°45'18"W WITH A CHORD DISTANCE OF 90.43 FEET;

THENCE S71°12'13"W, A DISTANCE OF 250.44 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 327.50 FEET, A CENTRAL ANGLE OF 19°06'10", A DISTANCE OF 109.19 FEET, A CHORD BEARING OF S80°45'18"W WITH A CHORD DISTANCE OF 108.69 FEET;

THENCE N89°41'37"W, A DISTANCE OF 195.27 FEET TO THE SOUTH 1/16TH CORNER OF SECTIONS 8 AND 9;

THENCE N00°17'04"E, A DISTANCE OF 1323.84 FEET ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 9 TO THE WEST QUARTER CORNER THEREOF;

THENCE ON THE EAST LINE OF THE FINAL PLAT OF EAST RIDGE SECOND FILNG RECORDED AT REC NO 20160047573 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE FOR THE FOLLOWING 3 COURSES;

- 1) THENCE N00°17'47"E, A DISTANCE OF 55.99 FEET;

2) THENCE S88°50'11"E, A DISTANCE OF 38.08 FEET;

3) THENCE N00°17'09"E, A DISTANCE OF 38.08 FEET;

THENCE S88°56'09"E, A DISTANCE OF 1350.59 FEET;

THENCE S00°13'30"W, A DISTANCE OF 94.01 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 1,819,728 SQUARE FEET OR 41.775 ACRES.

BASIS OF BEARING: THE EAST LINE OF NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, AS REFERENCE TO FINAL PLAT OF EASTRIDGE SECOND FILING RECORDED AT REC NO 20160047573 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE BEARS NORTH 00°09'57" EAST FOR 2634.32 FEET BETWEEN THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER, MONUMENTED WITH A WITH A 2" ALUMINUM CAP ON NO 6 REBAR, STAMPED PLS 23503, 1996 AND THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER, MONUMENTED A WITH A 2 1/2" ALUMINUM CAP ON NO 6 REBAR STAMPED PLS 28285, WITH ALL OTHER BEARINGS REFERENCED THERETO

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 FRANK A KOHL, PLS# 37067

EXHIBIT A-5
LEGAL DESCRIPTION OF DISTRICT NO. 5 BOUNDARIES

EXHIBIT A

LEGAL DESCRIPTION

SPRINGER-FISHER-WHITHAM DISTRICT NO. 5

THAT PART OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 9;

THENCE NORTH 88°55'57" WEST FOR 1,257.90 FEET ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF SECTION 9

THENCE N00°13'30"E, A DISTANCE OF 805.98 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 534.50 FEET, A CENTRAL ANGLE OF 43°55'11", A DISTANCE OF 409.72 FEET, A CHORD BEARING OF N22°11'05"E WITH A CHORD DISTANCE OF 399.76 FEET TO THE SOUTH RIGHT OF WAY LINE OF THE GREAT WESTERN RAILROAD;

THENCE ON SAID SOUTH RIGHT OF WAY LINE FOR THE FOLLOWING 2 COURSES;

- 1) THENCE S41°01'15"E, A DISTANCE OF 1309.06 FEET TO A NON-TANGENT POINT OF CURVATURE;
- 2) THENCE ALONG SAID NONTANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 742.09 FEET, A CENTRAL ANGLE OF 23°36'51", A DISTANCE OF 305.85 FEET, A CHORD BEARING OF S53°36'50"E WITH A CHORD DISTANCE OF 303.69 FEET;

THENCE S00°09'57"W, A DISTANCE OF 31.77 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 783,129 SQUARE FEET OR 17.978 ACRES.

BASIS OF BEARING: THE EAST LINE OF NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, AS REFERENCE TO FINAL PLAT OF EASTRIDGE SECOND FILING RECORDED AT REC NO 20160047573 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE BEARS NORTH 00°09'57" EAST FOR 2634.32 FEET BETWEEN THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER, MONUMENTED WITH A WITH A 2 " ALUMINUM CAP ON NO 6 REBAR, STAMPED PLS 23503, 1996 AND THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER, MONUMENTED A WITH A 2 1/2" ALUMINUM CAP ON NO 6 REBAR STAMPED PLS 28285, WITH ALL OTHER BEARINGS REFERENCED THERETO

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 FRANK A KOHL# 37067

EXHIBIT A-6
LEGAL DESCRIPTION OF DISTRICT NO. 6 BOUNDARIES

EXHIBIT A

LEGAL DESCRIPTION

SPRINGER-FISHER-WHITHAM DISTRICT NO. 6

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 9;

THENCE NORTH 88°55'57" WEST FOR 1,323.41 FEET ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 9 TO THE WEST CENTER 1/16TH CORNER;

THENCE S00°13'30"W, A DISTANCE OF 1311.25 FEET ON THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 9 TO THE TRUE POINT OF BEGINNING;

THENCE S00°13'30"W, A DISTANCE OF 1330.10 FEET CONTINUING ON SAID EAST LINE TO THE WEST 1/16TH CORNER COMMON TO SECTIONS 9 AND 16;

THENCE N89°12'17"W, A DISTANCE OF 631.24 FEET ON THE SOUTH LINE OF SAID SECTION 9 TO THE EAST LINE OF THAT PARCEL RECORDED AT REC NO 92016987 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE;

THENCE ON SAID EAST LINE FOR THE FOLLOWING 6 COURSES;

- 1) THENCE N13°44'09"W, A DISTANCE OF 250.02 FEET;
- 2) THENCE N15°22'09"W, A DISTANCE OF 112.04 FEET;
- 3) THENCE N57°53'09"W, A DISTANCE OF 181.02 FEET;
- 4) THENCE N49°41'09"W, A DISTANCE OF 146.77 FEET;
- 5) THENCE N43°21'09"W, A DISTANCE OF 362.79 FEET;
- 6) THENCE N60°03'09"W, A DISTANCE OF 100.57 FEET TO THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 9;

THENCE N00°17'21"E, A DISTANCE OF 477.22 FEET ON SAID WEST LINE TO THE SOUTH 1/16TH CORNER COMMON TO SECTIONS 8 AND 9;

THENCE S89°41'37"E, A DISTANCE OF 195.27 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 327.50 FEET, A CENTRAL ANGLE OF 19°06'10", A DISTANCE OF 109.19 FEET, A CHORD BEARING OF N80°45'18"E WITH A CHORD DISTANCE OF 108.69 FEET;

THENCE N71°12'13"E, A DISTANCE OF 250.44 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 272.50 FEET, A CENTRAL ANGLE OF 19°06'10", A DISTANCE OF 90.85 FEET, A CHORD BEARING OF N80°45'18"E WITH A CHORD DISTANCE OF 90.43 FEET;

THENCE S89°41'37"E, A DISTANCE OF 41.75 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 272.50 FEET, A CENTRAL ANGLE OF 21°48'05", A DISTANCE OF 103.69 FEET, A CHORD BEARING OF S78°47'34"E WITH A CHORD DISTANCE OF 103.06 FEET;

THENCE S67°53'32"E, A DISTANCE OF 207.56 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 327.50 FEET, A CENTRAL ANGLE OF 21°50'53", A DISTANCE OF 124.88 FEET, A CHORD BEARING OF S78°48'58"E WITH A CHORD DISTANCE OF 124.13 FEET;

THENCE S89°43'01"E, A DISTANCE OF 238.69 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 1,440,733 SQUARE FEET OR 33.075 ACRES.

BASIS OF BEARING: THE EAST LINE OF NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, AS REFERENCE TO FINAL PLAT OF EASTRIDGE SECOND FILING RECORDED AT REC NO 20160047573 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE BEARS NORTH 00°09'57" EAST FOR 2634.32 FEET BETWEEN THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER, MONUMENTED WITH A WITH A 2" ALUMINUM CAP ON NO 6 REBAR, STAMPED PLS 23503, 1996 AND THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER, MONUMENTED A WITH A 2 1/2" ALUMINUM CAP ON NO 6 REBAR STAMPED PLS 28285, WITH ALL OTHER BEARINGS REFERENCED THERETO

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 FRANK A KOHL, PLS# 37067

EXHIBIT B-1
DISTRICT NO. 1 BOUNDARY MAP

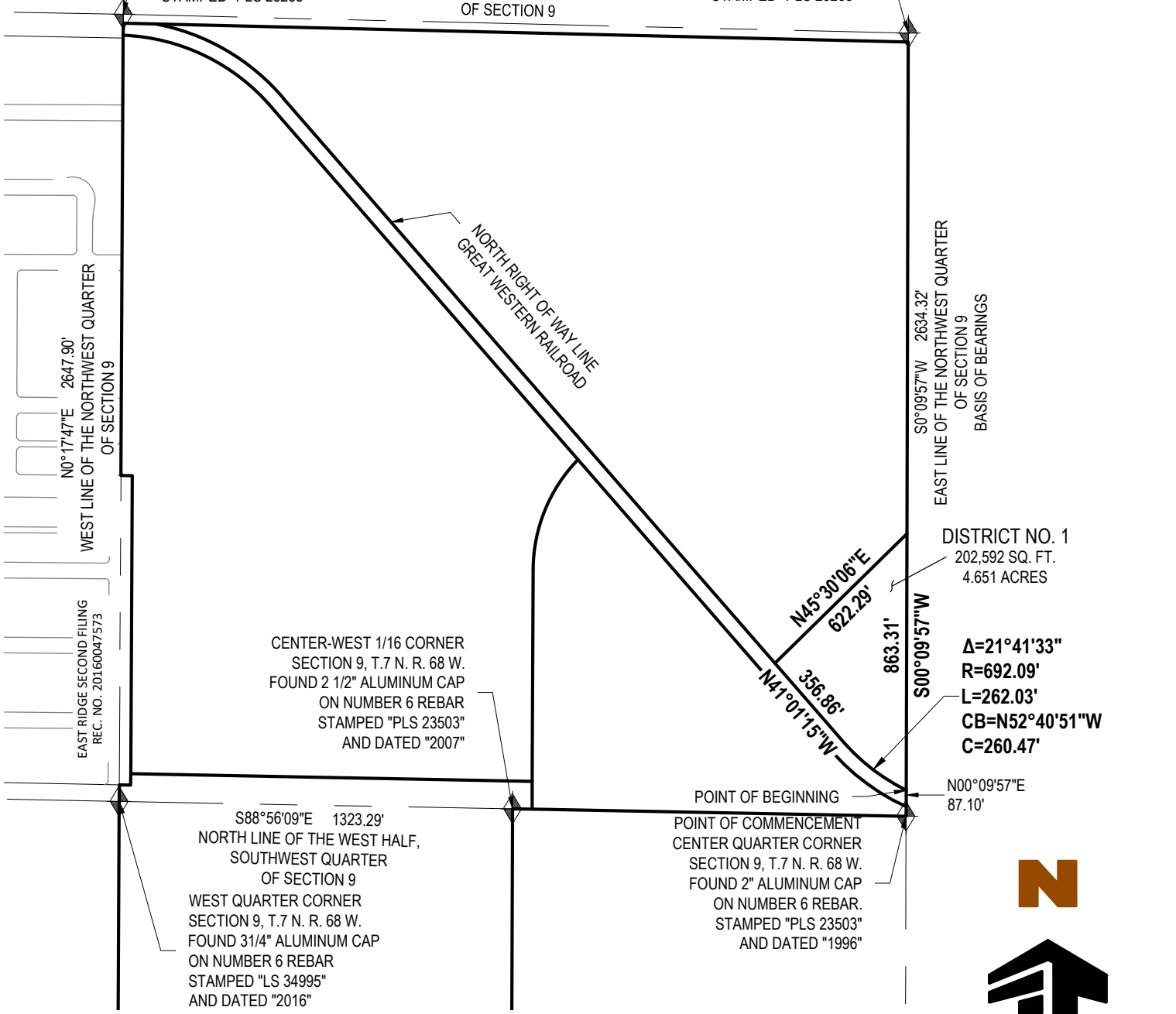
EXHIBIT B
DISTRICT NO. 1

E. VINE DRIVE

NORTH QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2 ALUMINUM CAP
ON NUMBER 6 REBAR.
STAMPED "PLS 28285"

NORTHWEST CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM CAP
STAMPED "PLS 28285"

S88°38'15"E 2640.91'
NORTH LINE OF THE NORTHWEST QUARTER
OF SECTION 9



N0°17'47"E 2647.90'
WEST LINE OF THE NORTHWEST QUARTER
OF SECTION 9

EAST RIDGE SECOND FILING
REC. NO. 20160047573

CENTER-WEST 1/16 CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM CAP
ON NUMBER 6 REBAR
STAMPED "PLS 23503"
AND DATED "2007"

S88°56'09"E 1323.29'
NORTH LINE OF THE WEST HALF,
SOUTHWEST QUARTER
OF SECTION 9
WEST QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 3 1/4" ALUMINUM CAP
ON NUMBER 6 REBAR
STAMPED "LS 34995"
AND DATED "2016"

POINT OF BEGINNING
POINT OF COMMENCEMENT
CENTER QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2" ALUMINUM CAP
ON NUMBER 6 REBAR.
STAMPED "PLS 23503"
AND DATED "1996"

S0°09'57"W 2634.32'
EAST LINE OF THE NORTHWEST QUARTER
OF SECTION 9
BASIS OF BEARINGS





DISTRICT NO. 1
202,592 SQ. FT.
4.651 ACRES

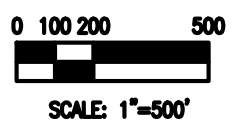
Δ=21°41'33"
R=692.09'
L=262.03'
CB=N52°40'51"W
C=260.47'

N00°09'57"E
87.10'



LEGEND

-  SECTION CORNER
-  SECTION LINE
-  METRO DISTRICT BOUNDARY
-  ADJACENT LOT LINE



SPRINGER-FISHER-WHITHAM
-
HARTFORD HOMES, LLC
-
METRO DISRICTS

Project No:	HFH000008.01
Drawn By:	AN
Checked By:	FK
Date:	01/08/19

Galloway

5265 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300 • GallowayUS.com

EXHIBIT B-2
DISTRICT NO. 2 BOUNDARY MAP

EXHIBIT B
DISTRICT NO. 2

E. VINE DRIVE

NORTH QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2 ALUMINUM CAP
ON NUMBER 6 REBAR.
STAMPED "PLS 28285"

NORTHWEST CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM CAP
STAMPED "PLS 28285"

S88°38'15"E 2640.91'
NORTH LINE OF THE NORTHWEST QUARTER
OF SECTION 9

S88°38'14"E 2534.03'

$\Delta=39^{\circ}19'08''$
R=742.09'
L=509.26'
CB=N59°53'25"W
C=499.32'

DISTRICT NO. 2
2,809,099 SQ. FT.
64.488 ACRES

NORTH RIGHT OF WAY LINE
GREAT WESTERN RAILROAD

N44°01'15"W 2518.11'

POINT OF BEGINNING

S45°30'06"W
622.29'

S00°09'57"W 1653.91'

S0°09'57"W 2634.32'
EAST LINE OF THE NORTHWEST QUARTER
OF SECTION 9
BASIS OF BEARINGS

N00°09'57"E
950.41'

CENTER-WEST 1/16 CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM CAP
ON NUMBER 6 REBAR
STAMPED "PLS 23503"
AND DATED "2007"

POINT OF COMMENCEMENT
CENTER QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2" ALUMINUM CAP
ON NUMBER 6 REBAR.
STAMPED "PLS 23503"
AND DATED "1996"





S88°56'09"E 1323.29'
NORTH LINE OF THE WEST HALF,
SOUTHWEST QUARTER
OF SECTION 9

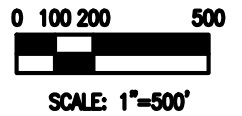
WEST QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 3 1/4" ALUMINUM CAP
ON NUMBER 6 REBAR
STAMPED "LS 34995"
AND DATED "2016"

N0°17'47"E 2647.90'
WEST LINE OF THE NORTHWEST QUARTER
OF SECTION 9

EAST RIDGE SECOND FILING
REC. NO. 20160047573

LEGEND

-  SECTION CORNER
-  SECTION LINE
-  METRO DISTRICT BOUNDARY
-  ADJACENT LOT LINE



SPRINGER-FISHER-WHITHAM
-
HARTFORD HOMES, LLC
-
METRO DISRICTS

Project No: HFH000008.01
Drawn By: AN
Checked By: FK
Date: 01/08/19

Galloway

5265 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300 • GallowayUS.com

EXHIBIT B-3
DISTRICT NO. 3 BOUNDARY MAP

EXHIBIT B
DISTRICT NO. 3

E. VINE DRIVE

NORTH QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2 ALUMINUM CAP
ON NUMBER 6 REBAR.
STAMPED "PLS 28285"

NORTHWEST CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2 ALUMINUM CAP
STAMPED "PLS 28285"

S88°38'15"E 2640.91'
NORTH LINE OF THE NORTHWEST QUARTER
OF SECTION 9

$\Delta=47^{\circ}31'20"$
 $R=692.09'$
 $L=574.03'$
 $CB=S63^{\circ}57'51"E$
 $C=557.72'$

DISTRICT NO. 3
2,751,597 SQ. FT.
63.168 ACRES

N89°29'01"W
38.08'

$\Delta=43^{\circ}55'11"$
 $R=534.50'$
 $L=409.72'$
 $CB=S22^{\circ}11'05"W$
 $C=399.76'$

CENTER-WEST 1/16 CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM CAP
ON NUMBER 6 REBAR
STAMPED "PLS 23503"
AND DATED "2007"

N88°56'09"W 1350.59'

POINT OF BEGINNING
N00°13'30"E
94.01'

N88°55'57"W 1257.90'

POINT OF COMMENCEMENT
CENTER QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2" ALUMINUM CAP
ON NUMBER 6 REBAR.
STAMPED "PLS 23503"
AND DATED "1996"

S88°56'09"E 1323.29'
NORTH LINE OF THE WEST HALF,
SOUTHWEST QUARTER
OF SECTION 9
WEST QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 3 1/4" ALUMINUM CAP
ON NUMBER 6 REBAR
STAMPED "LS 34995"
AND DATED "2016"

S0°09'57"W 2634.32'
EAST LINE OF THE NORTHWEST QUARTER
OF SECTION 9
BASIS OF BEARINGS





N0°17'47"E 2647.90'
WEST LINE OF THE NORTHWEST QUARTER
OF SECTION 9
EAST RIDGE SECOND FILING
REC. NO. 20160047573

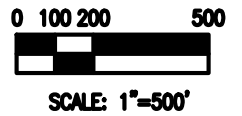
N00°17'47"E 1480.45'
N00°17'47"E 1003.03'

S41°01'15"E 1566.60'

SOUTH RIGHT OF WAY LINE
GREAT WESTERN RAILROAD

LEGEND

-  SECTION CORNER
-  SECTION LINE
-  METRO DISTRICT BOUNDARY
-  ADJACENT LOT LINE



SPRINGER-FISHER-WHITHAM
-
HARTFORD HOMES, LLC
-
METRO DISRICTS

Project No: HFH000008.01
Drawn By: AN
Checked By: FK
Date: 01/08/19

Galloway

5265 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300 • GallowayUS.com

EXHIBIT B-4
DISTRICT NO. 4 BOUNDARY MAP

EXHIBIT B
DISTRICT NO. 4

CENTER-WEST 1/16 CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM CAP
ON NUMBER 6 REBAR
STAMPED "PLS 23503"
AND DATED "2007"

N00°17'47"E
38.08'

S00°13'30"W
94.01'

S88°50'11"E
38.08'

S0°09'57"W 2634.32'
EAST LINE OF THE
NORTHWEST QUARTER
OF SECTION 9
BASIS OF BEARINGS

S88°56'09"E 1350.59'

POINT OF BEGINNING
N88°55'57"W 1257.90'

N00°17'47"E
55.99'

S88°56'09"E 1323.29'
NORTH LINE OF THE WEST HALF,
SOUTHWEST QUARTER
OF SECTION 9

POINT OF COMMENCEMENT
CENTER QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2" ALUMINUM CAP
ON NUMBER 6 REBAR.
STAMPED "PLS 23503"
AND DATED "1996"

WEST QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 3/4" ALUMINUM CAP
ON NUMBER 6 REBAR
STAMPED "LS 34995"
AND DATED "2016"

N88°55'57"W
65.51'

N

S00°13'30"W 1311.25'

DISTRICT NO. 4
1,819,728 SQ. FT.
41.775 ACRES



N0°09'54"E 2635.18'
EAST LINE OF THE SOUTHWEST QUARTER
OF SECTION 9



SCALE: 1"=500'

OWNER:
VALLEY 14 LLC
REC. NO. 20040111336

WEST 1/16 CORNER:
SECTION 9 AND 16,
T.7 N. R. 68 W.

FOUND 2 1/2" ALUMINUM CAP
ON NUMBER 6 REBAR.
STAMPED "PLS 23503"
AND DATED "2007"

SOUTH QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM CAP
ON NUMBER 6 REBAR
STAMPED "DB & CO"

OWNER:
SPRINGER-FISHER INC
REC. NO. 92016987

N89°12'17"W 1326.07'
SOUTH LINE OF THE WEST HALF,
SOUTHWEST QUARTER
OF SECTION 9

MULBERRY STREET
(HIGHWAY 14)

S89°12'02"E 1326.08'
SOUTH LINE OF THE EAST HALF,
SOUTHWEST QUARTER
OF SECTION 9

SOUTH 1/16 CORNER:
SECTION 9 AND 8,
T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM
CAP ON NUMBER 6 REBAR
STAMPED "LS 7839"
AND DATED "2000"

N00°17'04"E 1323.84'

S0°17'21"W 1323.69'
WEST LINE OF THE WEST HALF,
SOUTHWEST QUARTER
OF SECTION 9

C4 250.44' **C3** **C2** 207.56' **C1**
S71°12'13"W **N67°53'32"W**

N89°41'37"W 41.75'
N89°41'37"W 195.27'

N89°43'01"W 238.69'

S0°13'30"W 2641.35'

SOUTHWEST CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM
CAP ON NUMBER 6 REBAR
IN MONUMENT BOX
STAMPED "LS 34174"
AND DATED "2015"

LEGEND



SECTION CORNER



SECTION LINE



METRO DISTRICT BOUNDARY



ADJACENT LOT LINE

CURVE TABLE

CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C1	327.50	124.88	21°50'53"	N78°48'58"W	124.13
C2	272.50	103.69	21°48'05"	N78°47'34"W	103.06
C3	272.50	90.85	19°06'10"	S80°45'18"W	90.43
C4	327.50	109.19	19°06'10"	S80°45'18"W	108.69

SPRINGER-FISHER-WHITHAM

HARTFORD HOMES, LLC

METRO DISRICTS

Project No:

HFH000008.01

Drawn By:

AN

Checked By:

FK

Date:

01/08/19



2565 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300 • GallowayUS.com

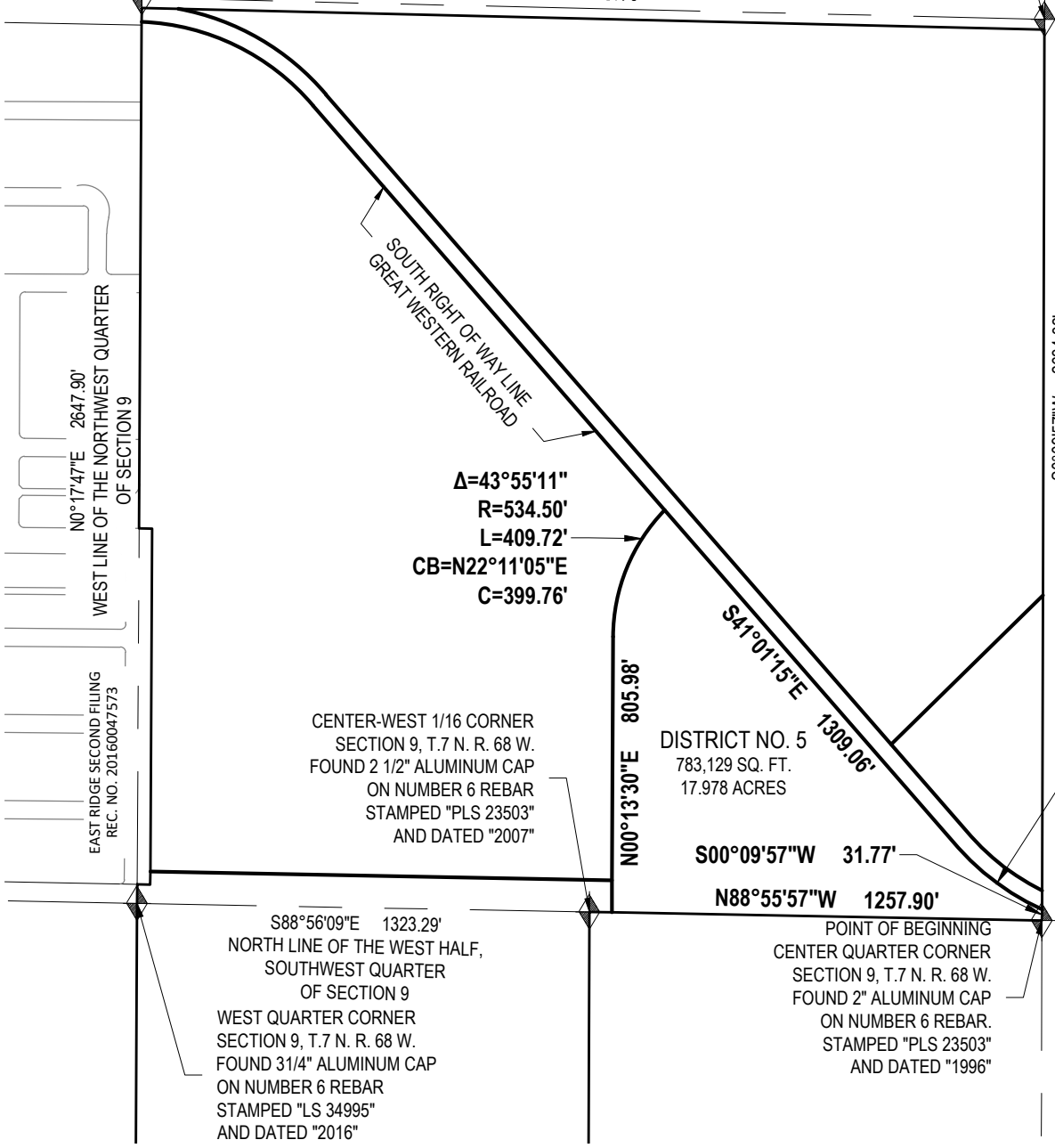
EXHIBIT B-5
DISTRICT NO. 5 BOUNDARY MAP

EXHIBIT B
DISTRICT NO. 5

NORTHWEST CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM CAP
STAMPED "PLS 28285"

S88°38'15"E 2640.91'
NORTH LINE OF THE NORTHWEST QUARTER
OF SECTION 9

NORTH QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2 ALUMINUM CAP
ON NUMBER 6 REBAR.
STAMPED "PLS 28285"



S0°09'57"W 2634.32'
EAST LINE OF THE NORTHWEST QUARTER
OF SECTION 9
BASIS OF BEARINGS

$\Delta=43^{\circ}55'11''$
 $R=534.50'$
 $L=409.72'$
 $CB=N22^{\circ}11'05''E$
 $C=399.76'$

CENTER-WEST 1/16 CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM CAP
ON NUMBER 6 REBAR
STAMPED "PLS 23503"
AND DATED "2007"





DISTRICT NO. 5
783,129 SQ. FT.
17.978 ACRES

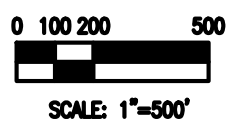
$\Delta=23^{\circ}36'51''$
 $R=742.09'$
 $L=305.85'$
 $CB=S53^{\circ}36'50''E$
 $C=303.69'$

S88°56'09"E 1323.29'
NORTH LINE OF THE WEST HALF,
SOUTHWEST QUARTER
OF SECTION 9
WEST QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 3 1/4" ALUMINUM CAP
ON NUMBER 6 REBAR
STAMPED "LS 34995"
AND DATED "2016"

POINT OF BEGINNING
CENTER QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2" ALUMINUM CAP
ON NUMBER 6 REBAR.
STAMPED "PLS 23503"
AND DATED "1996"

LEGEND

-  SECTION CORNER
-  SECTION LINE
-  METRO DISTRICT BOUNDARY
-  ADJACENT LOT LINE



SPRINGER-FISHER-WHITHAM
-
HARTFORD HOMES, LLC
-
METRO DISRICTS

Project No:	HFH000008.01
Drawn By:	AN
Checked By:	FK
Date:	01/08/19

Galloway

5265 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300 • GallowayUS.com

EXHIBIT B-6
DISTRICT NO. 6 BOUNDARY MAP

**EXHIBIT B
DISTRICT NO. 6**

CENTER-WEST 1/16 CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM CAP
ON NUMBER 6 REBAR
STAMPED "PLS 23503"
AND DATED "2007"

S0°09'57"W 2634.32'
EAST LINE OF THE
NORTHWEST QUARTER
OF SECTION 9
BASIS OF BEARINGS

N88°55'57"W 1323.41'

POINT OF COMMENCEMENT
CENTER QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2" ALUMINUM CAP
ON NUMBER 6 REBAR.
STAMPED "PLS 23503"
AND DATED "1996"

S88°56'09"E 1323.29'
NORTH LINE OF THE WEST HALF,
SOUTHWEST QUARTER
OF SECTION 9
WEST QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 3/4" ALUMINUM CAP
ON NUMBER 6 REBAR
STAMPED "LS 34995"
AND DATED "2016"



0 100 200 500
SCALE: 1"=500'

N0°09'54"E 2635.18'
EAST LINE OF THE SOUTHWEST QUARTER
OF SECTION 9

POINT OF BEGINNING

WEST 1/16 CORNER:
SECTION 9 AND 16,
T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM CAP
ON NUMBER 6 REBAR.
STAMPED "PLS 23503"
AND DATED "2007"

SOUTH QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM CAP
ON NUMBER 6 REBAR
STAMPED "DB & CO"

OWNER:
VALLEY 14 LLC
REC. NO. 2004011336

SOUTH 1/16 CORNER:
SECTION 9 AND 8,
T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM
CAP ON NUMBER 6 REBAR
STAMPED "LS 7839"
AND DATED "2000"

S0°17'21"W 1323.69'
WEST LINE OF THE WEST HALF,
SOUTHWEST QUARTER
OF SECTION 9

N00°17'21"E 477.22'

S89°41'37"E 195.27'
C5

S89°41'37"E 41.75'
C6

S67°53'32"E 207.56'
C8

N71°12'13"E 250.44'

S89°43'01"E 238.69'

DISTRICT NO. 6
1,440,733 SQ. FT.
33.075 ACRES

N60°03'09"W 100.57'

N43°21'09"W 362.79'

N49°41'09"W 146.77'

N57°53'09"W 181.02'

N15°22'09"W 112.04'

N13°44'09"W 250.02'

N89°12'17"W 631.24'

OWNER:
SPRINGER-FISHER INC
REC. NO. 92016987





SOUTHWEST CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM
CAP ON NUMBER 6 REBAR
IN MONUMENT BOX
STAMPED "LS 34174"
AND DATED "2015"

N89°12'17"W 1326.07'
SOUTH LINE OF THE WEST HALF,
SOUTHWEST QUARTER
OF SECTION 9

MULBERRY STREET
(HIGHWAY 14)

S89°12'02"E 1326.08'
SOUTH LINE OF THE EAST HALF,
SOUTHWEST QUARTER
OF SECTION 9

LEGEND

-  SECTION CORNER
-  SECTION LINE
-  METRO DISTRICT BOUNDARY
-  ADJACENT LOT LINE

CURVE TABLE

CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C5	327.50	109.19	19°06'10"	N80°45'18"E	108.69
C6	272.50	90.85	19°06'10"	N80°45'18"E	90.43
C7	272.50	103.69	21°48'05"	S78°47'34"E	103.06
C8	327.50	124.88	21°50'53"	S78°48'58"E	124.13

SPRINGER-FISHER-WHITHAM
-
HARTFORD HOMES, LLC
-
METRO DISRICTS

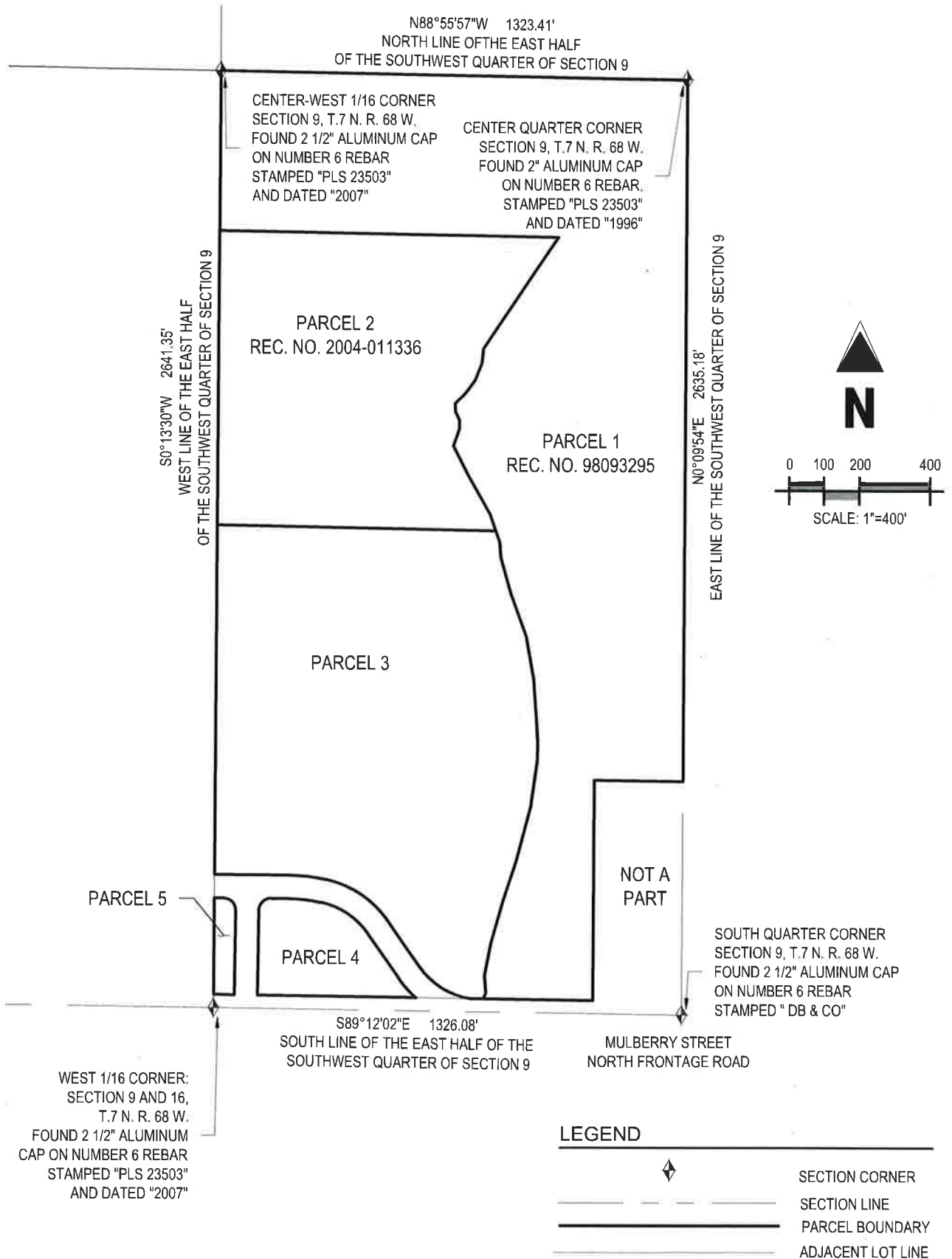
Project No: HFH000008.01
Drawn By: AN
Checked By: FK
Date: 01/08/19



2625 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300 • GallowayUS.com

EXHIBIT C
LEGAL DESCRIPTION OF INCLUSION AREA

EXHIBIT B



SPRINGER-FISHER-WHITHAM

HARTFORD HOMES, LLC

Project No: HFH000008.01

Drawn By: AN

Checked By: FK

Date: 03/18/19



5265 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300
GallowayUS.com

PARCEL 1 QUITCLAIM DEED

THIS DEED, Made this 19th day of October, 1998
between

Northern Colorado Properties, Inc.

a corporation duly organized and existing under and by virtue of the laws of the State of Colorado, grantor, and

Cooper Slough Hunting Club, LLC

a corporation duly organized and existing under and by virtue of the laws of the State of Colorado, grantee, whose legal address is

800 Eighteenth Street, Suite 300
Denver, Colorado 80202

WITNESS, That the grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, ~~DOOOORR~~

the receipt and sufficiency of which is hereby acknowledged, has remised, released, sold and QUITCLAIMED, and by these presents does remise, release, sell and QUITCLAIM unto the grantee, its successors and assigns forever, all the right, title, interest, claim and demand which the grantor has in and to the real property, together with improvements, if any, situate, lying and being in the County of Larimer and State of Colorado, described as follows:

See Addendum

STATE DOCUMENTARY FEE

EXEMPT

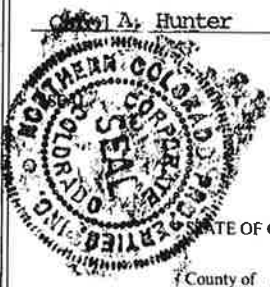
CLERK'S NOTICE
NOTARIAL PROPERTY DECLARATION RECEIVED
LARIMER COUNTY CLERKS OFFICE

also known by street and number as: N/A
assessor's schedule or parcel number:

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the grantor, either in law or equity, to the only proper use, benefit and behoof of the grantee, its successors and assigns forever.

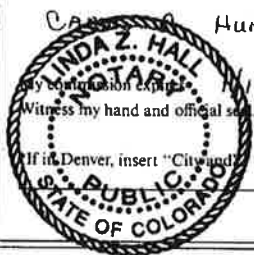
IN WITNESS WHEREOF, The grantor has caused its corporate name to be hereunto subscribed by its President, and its corporate seal to be hereunto affixed, attested by its Secretary, the day and year first above written.

Attest: Carol A. Hunter Secretary, the day and year first above written.
Michael J. Donaldson President
Carol A. Hunter Secretary By Michael J. Donaldson President



STATE OF COLORADO
County of Larimer

The foregoing instrument was acknowledged before me this day of OCTOBER 19, 1998, as President and as Secretary of a corporation.



HUNTER
NORTHERN COLORADO PROPERTIES, INC.
Linda Z. Hall Notary Public

Richard A. Rutherford, PE & IS, 103 S. Meldrum, Fort Collins, CO
Name and Address of Person Creating Newly Created Legal Description (§ 38-35-106.5, C.R.S.)

95/2

PARCEL 1

Addendum

The following is the legal description of a 35 Acre parcel that will include the hunting club.

A tract of land situate in the East 1/2 of the Southwest 1/4 of Section 9, Township 7 North, Range 68 West of the 6th P.M., Larimer County, Colorado which considering the South line of the said Southwest 1/4 as bearing N 89° 11' 21" W and with all bearings contained herein relative thereto is contained within the boundary lines which begin at a point on the North right-of-way line of Colorado Highway No. 14 which bears N 89° 11' 21" W 250.00 feet and again N 00° 10' 34" E 37.00 feet from the South 1/4 corner of said Section 9 and run thence N 00° 10' 34" E 620.00 feet; thence S 89° 11' 21" E 250.00 feet to a point on the East line of the said Southwest 1/4; thence N 00° 10' 34" E 1978.18 feet along the said East line to the Center 1/4 corner of said Section 9; thence N 88° 55' 11" W 1323.28 feet along the North line of the said Southwest 1/4 to the Northwest corner of the said East 1/2 of the Southwest 1/4; thence S 00° 14' 19" W 451.94 feet along the West line of the said East 1/2 of the Southwest 1/4; thence S 88° 55' 11" E 962.56 feet; thence S 34° 15' 36" W 379.40 feet to a point on the Westerly line of an existing wetland area; thence along the said Westerly line, S 05° 43' 24" W 40.00 feet and again S 21° 04' 13" W 52.36 feet and again S 35° 29' 50" W 28.76 feet and again S 38° 56' 57" W 18.41 feet and again S 45° 29' 27" W 38.98 feet and again S 01° 31' 15" E 23.23 feet and again S 24° 47' 42" E 27.37 feet and again S 00° 37' 35" W 23.89 feet and again S 19° 27' 45" W 51.00 feet and again S 27° 04' 46" E 98.28 feet and again S 29° 34' 26" E 121.27 feet and again S 19° 51' 25" E 83.87 feet and again S 04° 17' 36" E 42.42 feet and again S 15° 47' 05" E 105.48 feet and again S 20° 07' 14" E 128.82 feet and again S 10° 21' 14" E 122.97 feet and again S 04° 04' 15" E 111.32 feet and again S 03° 36' 34" E 65.40 feet and again S 00° 28' 21" W 52.45 feet and again S 08° 10' 29" W 131.91 feet and again S 15° 08' 31" W 159.24 feet and again S 18° 20' 09" W 114.46 feet and again S 16° 07' 52" W 126.85 feet and again S 11° 03' 34" W 93.31 feet and again S 04° 42' 23" E 48.59 feet and again S 24° 24' 43" W 18.25 feet to a point on the North right-of-way line of Colorado Highway No. 14; thence S 89° 11' 21" E 312.33 feet to the point of beginning, containing 35.0108 acres more or less.

If you have any questions regarding this description, please call.

Sincerely,

Richard A. Rutherford, P.E. & L.S.

meh

James H. Stewart
and Associates, Inc.
103 S. Meldrum Street
P.O. Box 429
Ft. Collins, CO 80522
970/482-9331
Fax 970/482-9382



Recorded at _____ o'clock _____ M.
Reception No. _____



SCOTT DOYLE, CLERK
LARIMER COUNTY CO

RCPTNH 2004-0111336
PAGES - 2 FEE \$11.00 DOC \$0.00

11/19/2004
12:16:00
#405725

PARCEL 2 QUITCLAIM DEED

THIS DEED, made this 18th day of November, 2004, between NORTHERN COLORADO PROPERTIES, INC. of the County of LARIMER and State of Colorado, grantor(s), and VALLEY 14, LLC whose legal address is 3384 EAST MULBERRY STREET, FORT COLLINS, CO 80524 of the County of LARIMER and State of Colorado, grantee(s),

STATE DOCUMENTARY FEE EXEMPT

WITNESS, that the grantor(s), for and in consideration of the sum of TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, has remised, released, sold and QUITCLAIMED, and by these presents does remise, release, sell and QUITCLAIM unto the grantee(s), his/her/their heirs, successors and assigns forever, all the right, title, interest, claim and demand which the grantor(s) has in and to the real property, together with improvements, if any, situate, lying and being in the _____ County of LARIMER and State of Colorado, described as follows:

SEE "EXHIBIT A" ATTACHED HERETO AND MADE A PART HEREOF BY REFERENCE.

NOTE: THIS DEED GIVEN TO CORRECT GRANTOR'S NAME IN TWO QUIT CLAIM DEEDS RECORDED SEPTEMBER 16, 2002 AT REC. NOS. 2002098083 AND 2002098084.

also known by street and number as: VACANT LAND assessor's schedule or parcel number:

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging, or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever of the grantor(s), either in law or equity, to the only proper use, benefit and behoof of the grantee(s) his/her/their heirs and assigns forever.

IN WITNESS WHEREOF, the grantor(s) has executed this deed on the date set forth above.

NORTHERN COLORADO PROPERTIES, INC.

BY: [Signature]
PRESIDENT

STATE OF COLORADO,

County of Faulder

} ss. _____ day of NOVEMBER, 2004

Michael J. Donaldson

AS PRESIDENT OF NORTHERN COLORADO PROPERTIES, INC.

Witness my hand and official seal.

My commission expires: 11-8

[Signature]



*If in Denver, insert "City and".

Name and Address of Person Creating Newly Created Legal Description (§ 38-35-106.3, C.R.S.)

CLERK'S NOTE
NO REAL PROPERTY DECLARATION RECEIVED
BY COUNTY CLERK'S OFFICE

36/2

Exhibit A

PARCEL 2

~~PARCEL 1~~

A TRACT OF LAND SITUATE IN THE EAST 1/2 OF THE SOUTHWEST 1/4 SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE SIXTH P.M., LARIMER COUNTY, COLORADO WHICH CONSIDERING THE SOUTH LINE OF THE SAID SOUTHWEST 1/4 AS BEARING NORTH 89 DEGREES 11 MINUTES 21 SECONDS WEST AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO IS CONTAINED WITHIN THE BOUNDARY LINES WHICH BEGIN AT A POINT ON THE EAST LINE OF THE SAID SOUTHWEST 1/4 WHICH BEARS NORTH 00 DEGREES 10 MINUTES 34 SECONDS EAST 1,353.04 FEET FROM THE SOUTH 1/4 CORNER OF SAID SECTION 9 AND RUN THENCE NORTH 88 DEGREES 53 MINUTES 14 SECONDS WEST 1,324.68 FEET TO THE WEST LINE OF THE SAID EAST 1/2; THENCE ALONG SAID WEST LINE, NORTH 00 DEGREES 14 MINUTES 19 SECONDS EAST 1,281.36 FEET TO THE NORTH LINE OF THE SAID SOUTHWEST 1/4; THENCE ALONG SAID NORTH LINE SOUTH 88 DEGREES 55 MINUTES 11 SECONDS EAST 1,323.28 FEET TO THE CENTER 1/4 CORNER OF SAID SECTION 9; THENCE ALONG THE EAST LINE OF THE SAID SOUTHWEST 1/4, SOUTH 00 DEGREES 10 MINUTES 34 SECONDS WEST 1,282.14 FEET TO THE POINT OF BEGINNING;

AND EXCEPTING THAT PORTION CONVEYED TO COOPER SLOUGH HUNTING CLUB, LLC, IN DEED RECORDED OCTOBER 27, 1998 AS RECEPTION NO. 98093295.

PARCEL II:

~~A TRACT OF LAND SITUATE IN THE EAST 1/2 OF THE SOUTHWEST 1/4, SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE SIXTH P.M., LARIMER COUNTY, COLORADO WHICH CONSIDERING THE SOUTH LINE OF THE SAID SOUTHWEST 1/4 AS BEARING NORTH 89 DEGREES 11 MINUTES 21 SECONDS WEST AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO IS CONTAINED WITHIN THE BOUNDARY LINES WHICH BEGIN AT A POINT ON THE SOUTH LINE OF THE SAID SOUTHWEST 1/4 WHICH BEARS NORTH 89 DEGREES 11 MINUTES 21 SECONDS WEST 250.00 FEET FROM THE SOUTH 1/4 CORNER OF SAID SECTION 9 AND RUN THENCE ALONG SAID SOUTH LINE NORTH 89 DEGREES 11 MINUTES 21 SECONDS WEST 1,076.07 FEET TO THE WEST LINE OF THE EAST 1/2 OF THE SAID SOUTHWEST 1/4; THENCE ALONG SAID WEST LINE, NORTH 00 DEGREES 14 MINUTES 19 SECONDS EAST 1,360.91 FEET; THENCE SOUTH 88 DEGREES 53 MINUTES 14 SECONDS EAST 1,324.68 FEET TO THE EAST LINE OF THE SAID SOUTHWEST 1/4; THENCE ALONG SAID EAST LINE SOUTH 00 DEGREES 10 MINUTES 34 SECONDS WEST 696.04 FEET TO A POINT 657.00 FEET FROM THE SAID SOUTH 1/4 CORNER; THENCE NORTH 89 DEGREES 11 MINUTES 21 SECONDS WEST 250.00 FEET; THENCE SOUTH 00 DEGREES 10 MINUTES 34 SECONDS WEST 657.00 FEET TO THE POINT OF BEGINNING, COUNTY OF LARIMER, STATE OF COLORADO.~~

~~EXCEPT THE SOUTH 37.00 FEET WHICH IS COLORADO HIGHWAY #14 FRONTAGE ROAD RIGHT OF WAY~~

~~ALSO EXCEPTING THAT PORTION CONVEYED TO COOPER SLOUGH HUNTING CLUB, LLC, IN DEED RECORDED OCTOBER 27, 1998 AS RECEPTION NO. 98093295~~

**LEGAL DESCRIPTION
PARCEL 3**

THAT PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH RANGE 68 WEST OF THE 6TH PM, LARIMER COUNTY, COLORADO, DESCRIBED AS FOLLOWS;

COMMENCING AT THE WEST 1/16TH CORNER COMMON TO SECTIONS 9 AND 16;

THENCE N00°13'30"E, A DISTANCE OF 374.86 FEET ON THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9 TO THE POINT OF BEGINNING;

THENCE N00°13'30"E, A DISTANCE OF 985.09 FEET ON SAID WEST LINE;

THENCE S88°54'03"E, A DISTANCE OF 789.69 FEET TO THE WEST LINE OF THAT PARCEL RECORDED AT RECEPTION NUMBER 98093295 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE;

THENCE ON SAID WEST LINE FOR THE FOLLOWING 15 COURCES;

- 1) THENCE S19°52'14"E, A DISTANCE OF 34.64 FEET;
- 2) THENCE S04°18'25"E, A DISTANCE OF 42.42 FEET;
- 3) THENCE S15°47'54"E, A DISTANCE OF 105.48 FEET;
- 4) THENCE S20°08'03"E, A DISTANCE OF 128.82 FEET;
- 5) THENCE S10°22'03"E, A DISTANCE OF 122.97 FEET;
- 6) THENCE S04°05'04"E, A DISTANCE OF 111.32 FEET;
- 7) THENCE S03°37'23"E, A DISTANCE OF 65.40 FEET;
- 8) THENCE S00°27'32"W, A DISTANCE OF 52.45 FEET;
- 9) THENCE S08°09'40"W, A DISTANCE OF 131.91 FEET;
- 10) THENCE S15°07'42"W, A DISTANCE OF 159.24 FEET;
- 11) THENCE S18°19'20"W, A DISTANCE OF 114.46 FEET;
- 12) THENCE S16°07'03"W, A DISTANCE OF 126.85 FEET;
- 13) THENCE S11°02'45"W, A DISTANCE OF 93.31 FEET;
- 14) THENCE S04°43'12"E, A DISTANCE OF 48.59 FEET;
- 15) THENCE S24°23'54"W, A DISTANCE OF 18.21 FEET;

THENCE N89°12'02"W, A DISTANCE OF 35.41 FEET ON A LINE 37.00 NORTH OF AND PARALLEL TO THE TO THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TO THE NORTHEAST LINE OF THAT PARCEL RECORDED AT RECEPTION NUMBER 20170044765 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE, THE SAME BEING THE NORTH RIGHT OF WAY LINE OF THE REALIGNED NORTH FRONTAGE ROAD FOR EAST MULBERRY STREET;

THENCE ON SAID NORTH LINE FOR THE FOLLOWING 5 COURCES;

- 1) THENCE ALONG A NONTANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 217.00 FEET, A CENTRAL ANGLE OF 46°59'53", A DISTANCE OF 178.00 FEET, A CHORD BEARING OF N58°13'16"W WITH A CHORD DISTANCE OF 173.05 FEET;
- 2) THENCE N34°43'20"W, A DISTANCE OF 155.19 FEET;

- 3) THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 283.00 FEET, A CENTRAL ANGLE OF 42°57'55", A DISTANCE OF 212.22 FEET, A CHORD BEARING OF N56°12'17"W WITH A CHORD DISTANCE OF 207.28 FEET;
- 4) THENCE ALONG A REVERSE CURVE TO THE LEFT, HAVING A RADIUS OF 533.00 FEET, A CENTRAL ANGLE OF 11°49'23", A DISTANCE OF 109.99 FEET, A CHORD BEARING OF N83°35'56"W WITH A CHORD DISTANCE OF 109.79 FEET;
- 5) THENCE N89°30'38"W, A DISTANCE OF 210.05 FEET TO THE POINT OF BEGINNING.

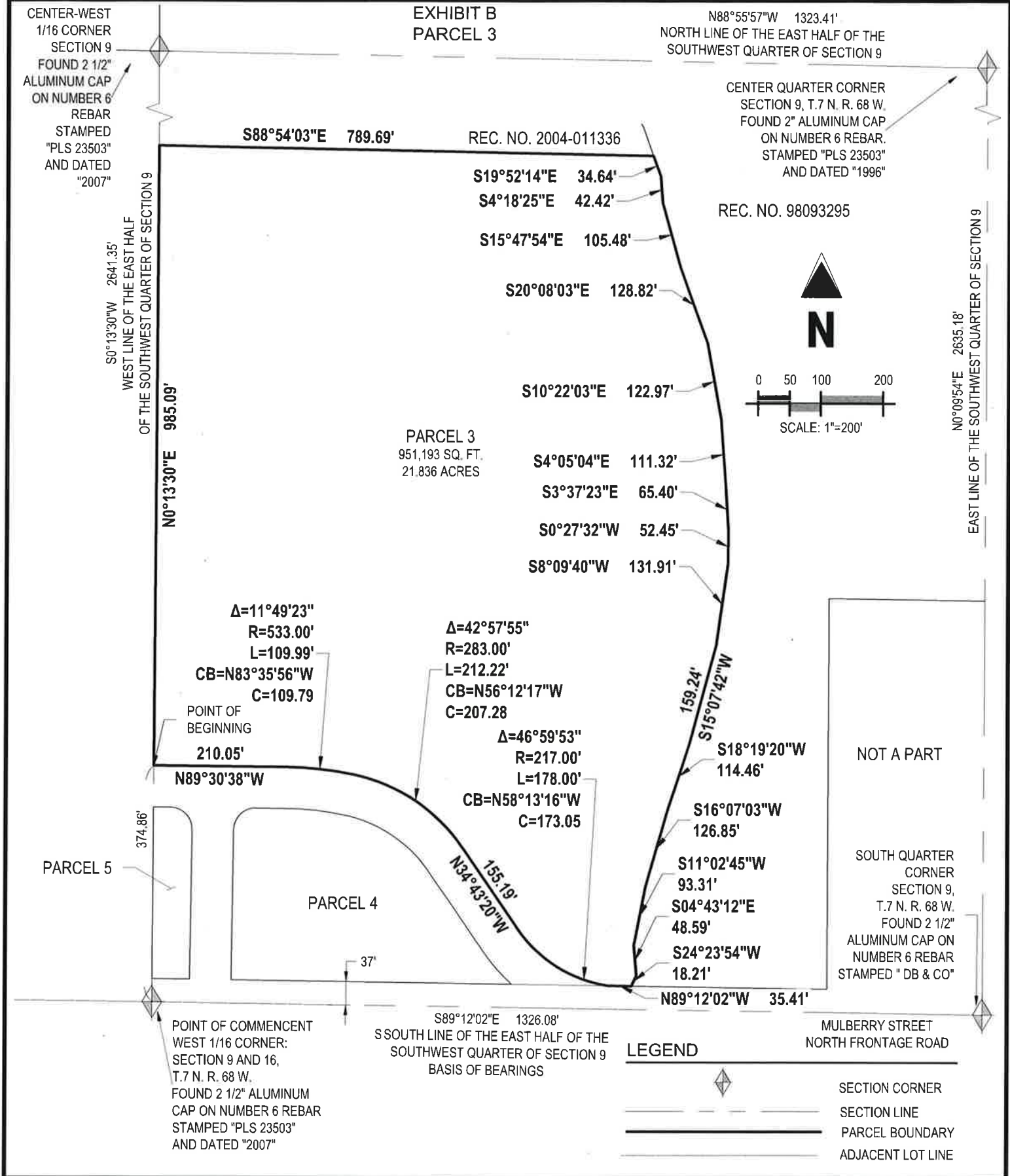
PARCEL CONTAINS 951,193 SQUARE FEET OR 21.836 ACRES.

BASIS OF BEARINGS: THE SOUTH LINE OF SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, IS ASSUMED TO BEAR: SOUTH 89°12'02" EAST FOR 1,326.08 FEET BETWEEN THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER, MONUMENTED WITH A WITH A 2 1/2" ALUMINUM CAP STAMPED PLS 23503 AND THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER, MONUMENTED A WITH A 2 1/2" ALUMINUM CAP STAMPED DB & CO, WITH ALL OTHER BEARINGS REFERENCED THERETO

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 & COMPANY
BY FRANK A. KOHL, PLS# 37067



SPRINGER-FISHER-WHITHAM

HARTFORD HOMES, LLC

Project No:	HFH000008.01
Drawn By:	AN
Checked By:	FK
Date:	03/18/19

Galloway

5265 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300
GallowayUS.com

PAGE 3 OF 3

**LEGAL DESCRIPTION
PARCEL 4**

THAT PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH RANGE 68 WEST OF THE 6TH PM, LARIMER COUNTY, COLORADO, DESCRIBED AS FOLLOWS;

COMMENCING AT THE WEST 1/16TH CORNER COMMON TO SECTIONS 9 AND 16, MONUMENTED WITH A 2 1/2" ALUMINUM CAP STAMPED PLS 23503;

THENCE N00°13'30"E, A DISTANCE OF 37.00 FEET ON THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9;

THENCE S89°12'02"E, A DISTANCE OF 124.82 FEET, PARALLEL WITH AND 37.00 FEET NORTH OF THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9 TO THE RIGHT OF WAY LINE CREATED BY THAT DOCUMENT RECORDED AT RECEPTION NUMBER 20170044765 IN THE LARIMER COUNTY CLERK AND RECORDERS OFFICE, AND THE POINT OF BEGINNING;

THENCE ON SAID RIGHT OF WAY LINE FOR THE FOLLOWING 7 COURSES;

- 1) THENCE N00°48'14"E, A DISTANCE OF 237.53 FEET;
- 2) THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 35.00 FEET, A CENTRAL ANGLE OF 90°00'07", A DISTANCE OF 54.98 FEET, A CHORD BEARING OF N45°29'19"E WITH A CHORD DISTANCE OF 49.50 FEET;
- 3) THENCE S89°30'38"E, A DISTANCE OF 47.37 FEET;
- 4) THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 467.00 FEET, A CENTRAL ANGLE OF 11°49'23", A DISTANCE OF 96.37 FEET, A CHORD BEARING OF S83°35'56"E WITH A CHORD DISTANCE OF 96.19 FEET TO A POINT OF COMPOUND CURVATURE;
- 5) THENCE ALONG SAID COMPOUND CURVE TO THE RIGHT, HAVING A RADIUS OF 217.00 FEET, A CENTRAL ANGLE OF 42°57'55", A DISTANCE OF 162.73 FEET, A CHORD BEARING OF S56°12'17"E WITH A CHORD DISTANCE OF 158.94 FEET;
- 6) THENCE S34°43'20"E, A DISTANCE OF 155.19 FEET;
- 7) THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 283.00 FEET, A CENTRAL ANGLE OF 13°57'56", A DISTANCE OF 68.98 FEET, A CHORD BEARING OF S41°42'18"E WITH A CHORD DISTANCE OF 68.81 FEET;

THENCE N89°12'02"W, A DISTANCE OF 447.89 FEET, PARALLEL WITH AND 37.00 FEET NORTH OF THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9 TO THE POINT OF BEGINNING.

PARCEL CONTAINS 90,330 SQUARE FEET OR 2.074 ACRES.

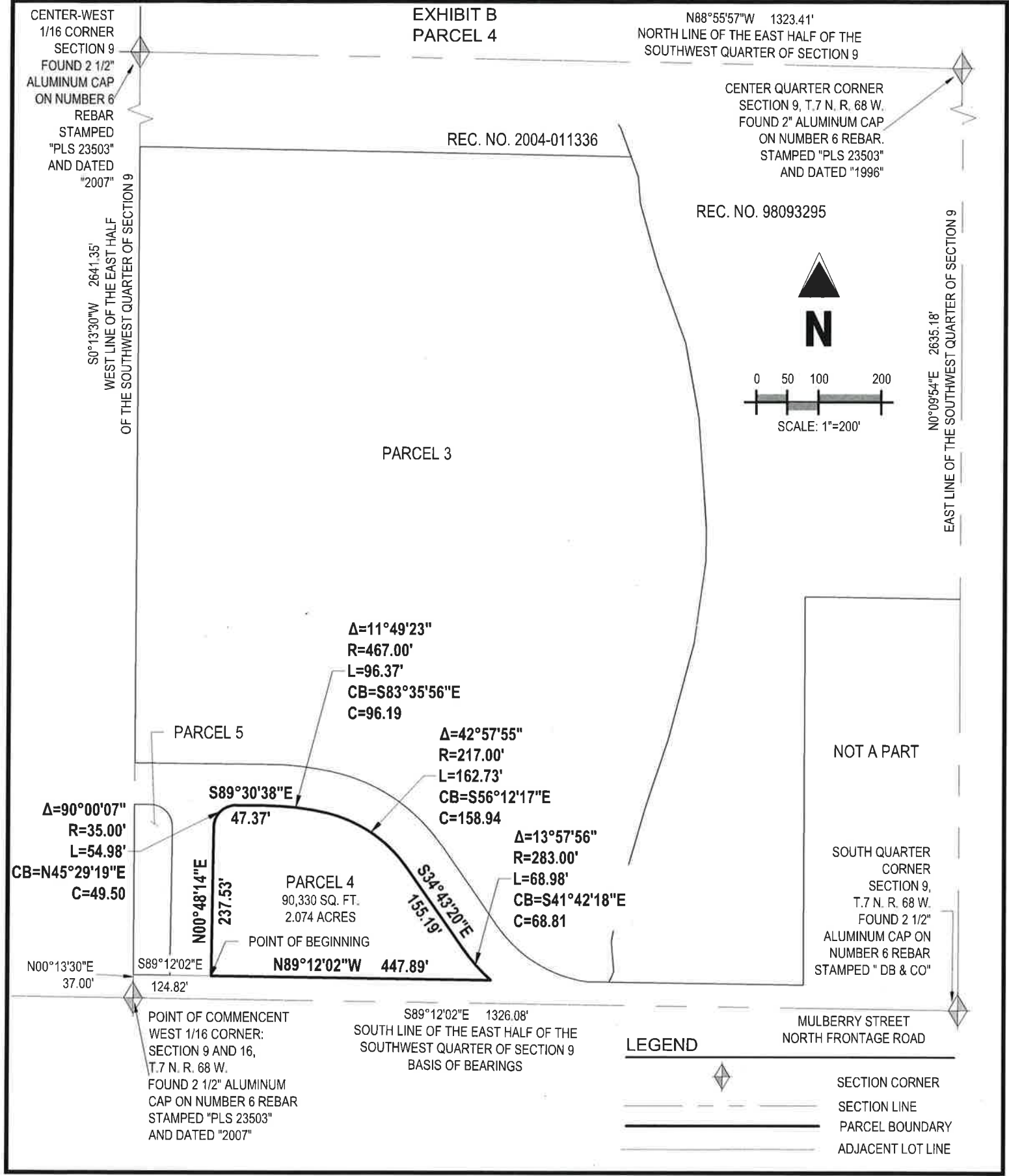
BASIS OF BEARINGS: THE SOUTH LINE OF SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, IS ASSUMED TO BEAR: SOUTH 89°12'02" EAST FOR 1,326.08 FEET BETWEEN THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER, MONUMENTED WITH A WITH A 2 1/2" ALUMINUM CAP STAMPED PLS 23503 AND THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER, MONUMENTED A WITH A 2 1/2" ALUMINUM CAP STAMPED DB & CO, WITH ALL OTHER BEARINGS REFERENCED THERETO

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 & COMPANY
BY FRANK A. KOHL, PLS# 37067





SPRINGER-FISHER-WHITHAM

HARTFORD HOMES, LLC

Project No: HFH000008.01
 Drawn By: AN
 Checked By: FK
 Date: 03/18/19

Galloway

5265 Ronald Reagan Blvd., Suite 210
 Johnstown, CO 80534
 970.800.3300
 GallowayUS.com

**LEGAL DESCRIPTION
PARCEL 5**

THAT PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH RANGE 68 WEST OF THE 6TH PM, LARIMER COUNTY, COLORADO, DESCRIBED AS FOLLOWS;

COMMENCING AT THE WEST 1/16TH CORNER COMMON TO SECTIONS 9 AND 16, MONUMENTED WITH A 2 1/2" ALUMINUM CAP STAMPED PLS 23503;

THENCE N00°13'30"E, A DISTANCE OF 37.00 FEET ON THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9 TO THE POINT OF BEGINNING;

THENCE N00°13'30"E, A DISTANCE OF 271.86 FEET CONTINUING ON SAID WEST LINE TO THE SOUTH RIGHT OF WAY LINE OF THE REALIGNED NORTH FRONTAGE ROAD FOR EAST MULBERRY STREET;

THENCE ON SAID SOUTH RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES;

- 1) THENCE S89°30'38"E, A DISTANCE OF 26.38 FEET;
- 2) THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 35.00 FEET, A CENTRAL ANGLE OF 90°18'52", A DISTANCE OF 55.17 FEET, A CHORD BEARING OF S44°21'12"E WITH A CHORD DISTANCE OF 49.63 FEET;
- 3) THENCE S00°48'14"W, A DISTANCE OF 236.99 FEET;

THENCE N89°12'02"W, A DISTANCE OF 58.82 FEET ON A LINE PARALLELL WITH AND 37.00 FEET NORTH OF THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9 TO THE POINT OF BEGINNING.

PARCEL CONTAINS 16,108 SQUARE FEET OR 0.370 ACRES.

BASIS OF BEARINGS: THE SOUTH LINE OF SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., LARIMER COUNTY, COLORADO, IS ASSUMED TO BEAR: SOUTH 89°12'02" EAST FOR 1,326.08 FEET BETWEEN THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER, MONUMENTED WITH A WITH A 2 1/2" ALUMINUM CAP STAMPED PLS 23503 AND THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER, MONUMENTED A WITH A 2 1/2" ALUMINUM CAP STAMPED DB & CO, WITH ALL OTHER BEARINGS REFERENCED THERETO

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 & COMPANY
BY FRANK A. KOHL, PLS# 37067



Date: 3/15/2019
Path: H/ Hartford Homes/ Co,Fl Collins/ HFH000008 01/ Springer Fisher/Survey/ documents/ Parcel 5

EXHIBIT B
PARCEL 5

N88°55'57"W 1323.41'
NORTH LINE OF THE EAST HALF OF THE
SOUTHWEST QUARTER OF SECTION 9

CENTER-WEST
1/16 CORNER
SECTION 9
FOUND 2 1/2"
ALUMINUM CAP
ON NUMBER 6
REBAR
STAMPED
"PLS 23503"
AND DATED
"2007"

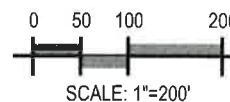
CENTER QUARTER CORNER
SECTION 9, T.7 N. R. 68 W.
FOUND 2" ALUMINUM CAP
ON NUMBER 6 REBAR.
STAMPED "PLS 23503"
AND DATED "1996"

REC. NO. 2004-011336

REC. NO. 98093295

S0°13'30"W 2641.35'
WEST LINE OF THE EAST HALF
OF THE SOUTHWEST QUARTER OF SECTION 9

N0°09'54"E 2635.18'
EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 9



PARCEL 3

$\Delta=90^{\circ}18'52''$
 $R=35.00'$
 $L=55.17'$
 $CB=S44^{\circ}21'12''E$
 $C=49.63$

S89°30'38"E
26.38'

NOT A PART

POINT OF
BEGINNING

N0°13'30"E 271.86'

S00°48'14"W
236.99'

PARCEL 5
16,108 SQ. FT.
0.370 ACRES

PARCEL 4

N00°13'30"E
37.00'

N89°12'02"W 58.82'

37'

SOUTH QUARTER
CORNER
SECTION 9,
T.7 N. R. 68 W.
FOUND 2 1/2"
ALUMINUM CAP ON
NUMBER 6 REBAR
STAMPED "DB & CO"

POINT OF COMMENCEMENT
WEST 1/16 CORNER:
SECTION 9 AND 16,
T.7 N. R. 68 W.
FOUND 2 1/2" ALUMINUM
CAP ON NUMBER 6 REBAR
STAMPED "PLS 23503"
AND DATED "2007"

S89°12'02"E 1326.08'
SOUTH LINE OF THE EAST HALF OF THE
SOUTHWEST QUARTER OF SECTION 9
BASIS OF BEARINGS

LEGEND

-  SECTION CORNER
-  SECTION LINE
-  PARCEL BOUNDARY
-  ADJACENT LOT LINE

MULBERRY STREET
NORTH FRONTAGE ROAD

SPRINGER-FISHER-WHITHAM

HARTFORD HOMES, LLC

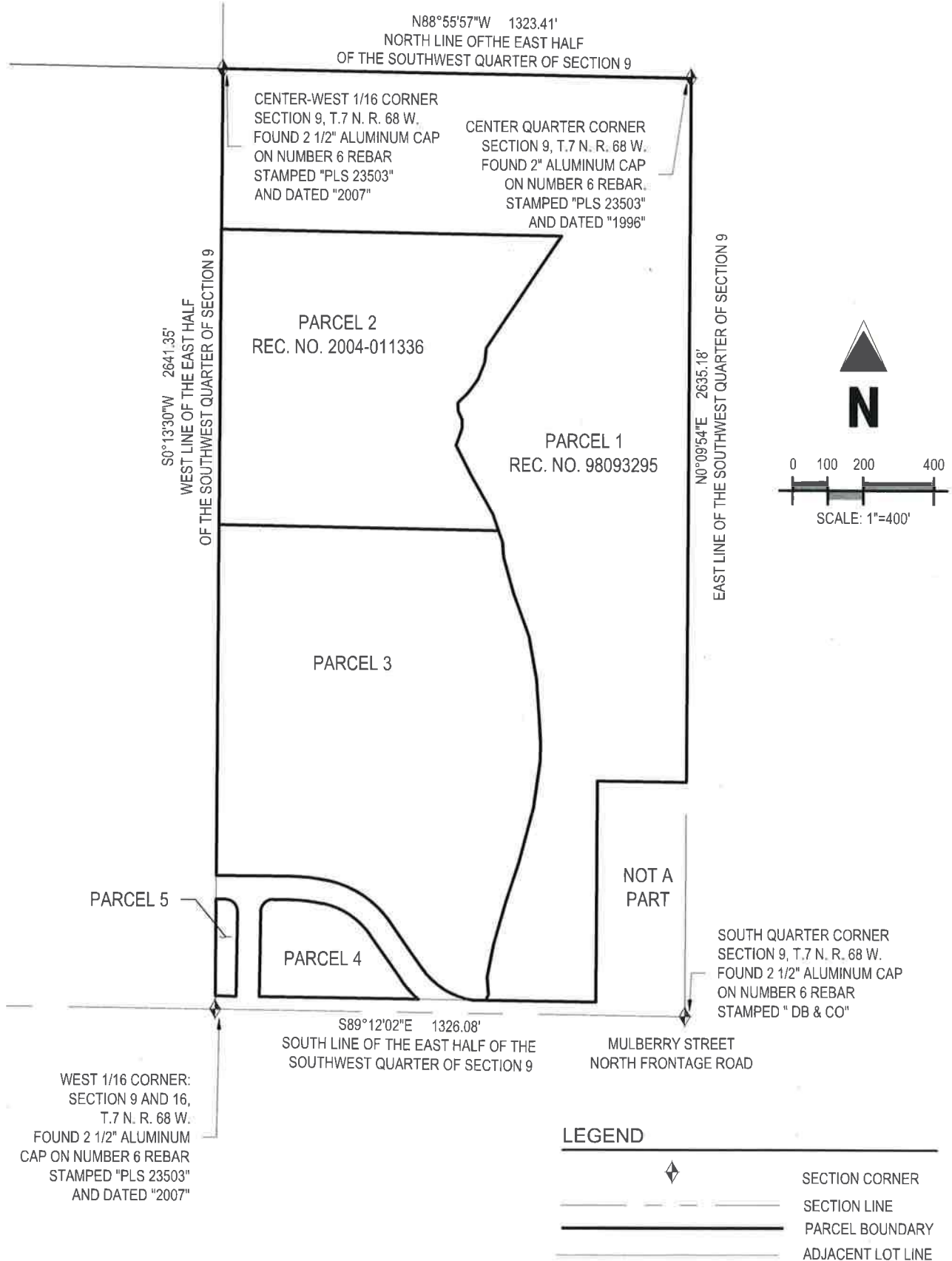
Project No: HFH000008.01
Drawn By: AN
Checked By: FK
Date: 03/18/19

Galloway

5265 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300
GallowayUS.com

EXHIBIT D
INCLUSION AREA BOUNDARY MAP

EXHIBIT B



SPRINGER-FISHER-WHITHAM

HARTFORD HOMES, LLC

Project No: HFH000008.01

Drawn By: AN

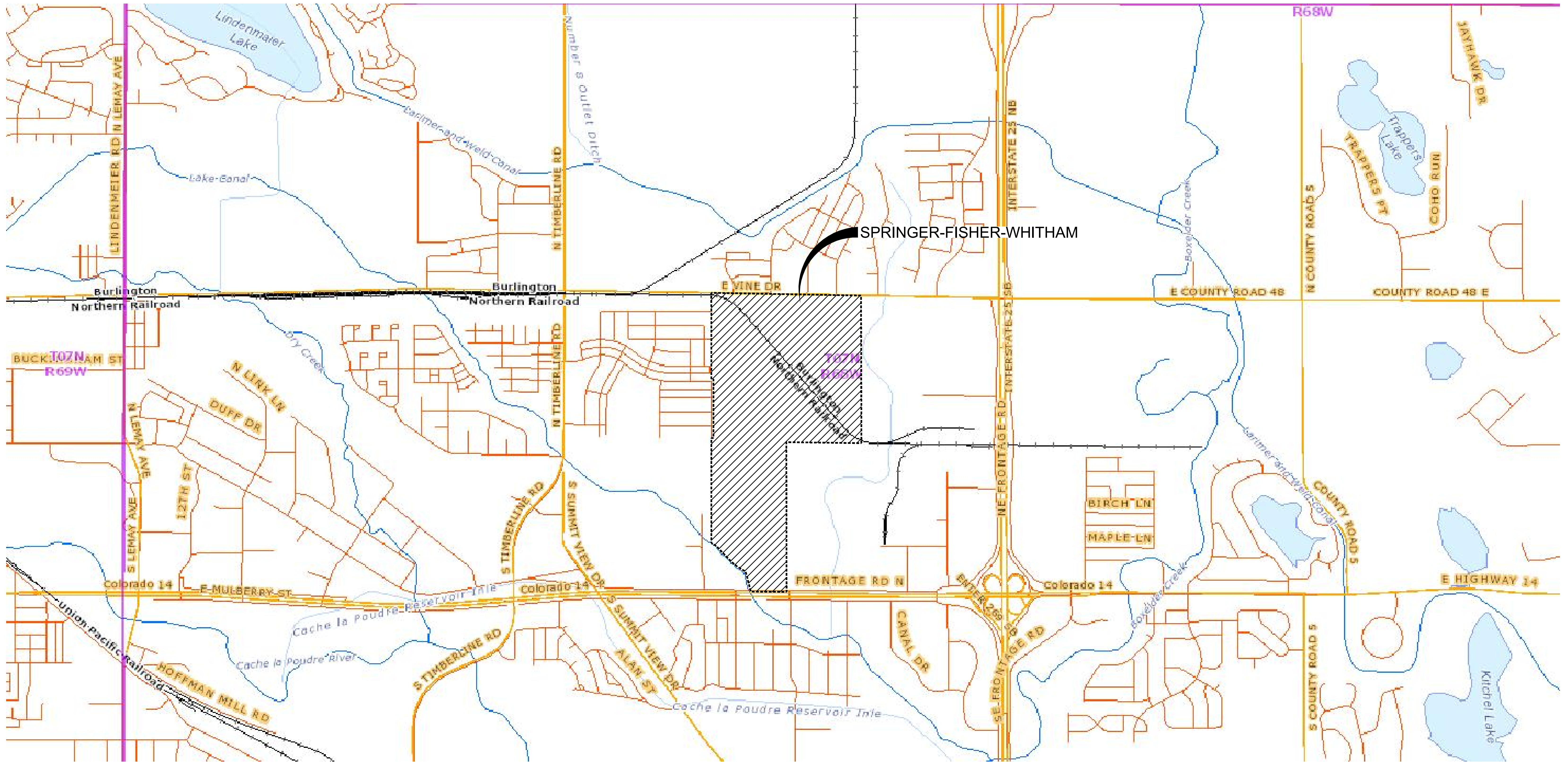
Checked By: FK

Date: 03/18/19



5265 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300
GallowayUS.com

EXHIBIT E
VICINITY MAP

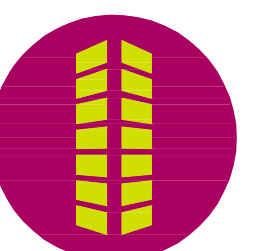
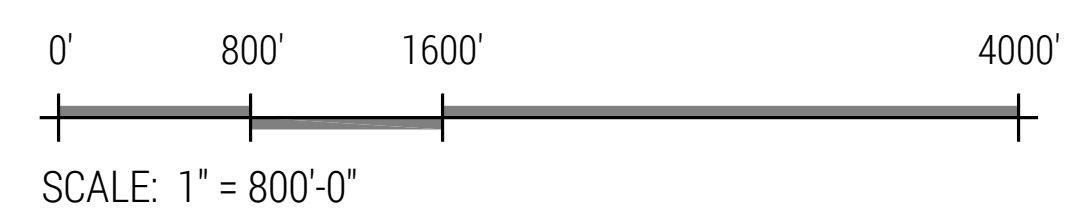


SPRINGER-FISHER-WHITHAM

Hartford Homes, LLC.

VICINITY MAP

01.07.2019



This information is copyrighted by Galloway & Company, Inc. All rights reserved.

EXHIBIT F
PUBLIC IMPROVEMENT COST ESTIMATES

The preliminary infrastructure plan identifies initial estimates for streets, water, sewer, storm drainage, park and recreation, landscaping/open space and other public improvements that are authorized to be funded by the Districts. Due to the pending approval process of the development plan for the Project and potential changes to zoning and development based upon final approval of development plan(s) for the Project, additional detail regarding water, sewer, and storm drainage improvements will be identified during the approval processes that will be undertaken in the future.

Springer-Fisher-Whitham
Metro District Cost Estimate

Date

January 8, 2019

			Total Project						
			Acreage: 229.43						
			Units: 1608						
			Basic Public Improvements			Non-Basic Public Improvements			
Group	Activity	Unit	Unit Cost	Qty	Total	Per Unit	Qty	Total	Per Unit
Earthwork	Clear and Grub	Acre	\$ 200.00	229.43	\$ 45,887	\$ 29			
Earthwork	Strip Topsoil and Stockpile - 6"	Cubic Yard	\$ 2.85	185,076	\$ 527,467	\$ 328			
Earthwork	Overlot Grading	Cubic Yard	\$ 3.15	525,000	\$ 1,653,750	\$ 1,028			
Earthwork	Finish Grading	Square Yard	\$ 1.25	1,110,457	\$ 1,388,071	\$ 863			
Earthwork	Replace Topsoil	Cubic Yard	\$ 2.85	185,076	\$ 527,467	\$ 328			
Earthwork	Remove Concrete Lined Irrigation Ditch	Linear Feet	\$ 7.75	10,650	\$ 82,538	\$ 51			
Earthwork	Remove Tree	Each	\$ 615.00	30	\$ 18,450	\$ 11			
Earthwork	Earthwork Subtotal				\$ 4,243,630	\$ 2,639			
Sanitary	Connect to Existing	Each	\$ 5,400.00	5	\$ 27,000	\$ 17			
Sanitary	Sanitary Sewer Dewatering	Day	\$ 850.00	60	\$ 51,000	\$ 32			
Sanitary	8" Sanitary Sewer	Linear Feet	\$ 70.20	41,044	\$ 2,881,302	\$ 1,792			
Sanitary	12" Sanitary Sewer	Linear Feet	\$ 83.70	7,901	\$ 661,338	\$ 411			
Sanitary	4" DIA Sanitary Sewer Manhole	Each	\$ 3,786.67	370	\$ 1,401,067	\$ 871			
Sanitary	4" Sanitary Service	Each	\$ 1,852.50	1,009	\$ 1,869,173	\$ 1,162			
Sanitary	Jetting / Camera	Linear Feet	\$ 2.50	48,945	\$ 122,364	\$ 76			
Sanitary	Off Site 12" Sanitary Sewer	Linear Feet	\$ 83.70	1,139	\$ 95,361	\$ 59			
Sanitary	Offsite 4" DIA Sanitary Sewer Manhole	Each	\$ 3,786.67	11	\$ 41,653	\$ 26			
Sanitary	Sanitary Subtotal				\$ 7,150,257	\$ 4,446.68			
Water	Connect to Existing	Each	\$ 3,200.00	18	\$ 57,600	\$ 36			
Water	8" Water Main	Linear Feet	\$ 44.35	43,705	\$ 1,938,315	\$ 1,205			
Water	8" x 8" Water Main Tee	Each	\$ 465.00	85	\$ 39,690	\$ 25			
Water	8" Water Main Gate Valve	Each	\$ 1,240.00	263	\$ 326,720	\$ 203			
Water	8" x 8" Water Main Cross	Each	\$ 692.00	7	\$ 5,136	\$ 3			
Water	8" Water Main Air Release Valve	Each	\$ 3,310.00	22	\$ 73,701	\$ 46			
Water	8" Water Main - Bend	Each	\$ 300.00	130	\$ 38,966	\$ 24			
Water	8" Waterline Lowering	Each	\$ 2,230.00	59	\$ 132,410	\$ 82			
Water	12" Water Main	Linear Feet	\$ 59.00				9,687	\$ 571,541	\$ 355
Water	12" x 8" Water Main Cross	Each	\$ 1,520.00				12	\$ 17,884	\$ 11
Water	12" x 8" Water Main Tee	Each	\$ 940.00				12	\$ 11,060	\$ 7
Water	12" Water Main Gate Valve	Each	\$ 2,630.00				67	\$ 175,349	\$ 109
Water	12" Water Main - Bend	Each	\$ 750.00				31	\$ 23,531	\$ 15
Water	12" Waterline Lowering	Each	\$ 4,000.00				12	\$ 47,063	\$ 29
Water	3/4" Water Service	Each	\$ 2,900.00	777	\$ 2,253,300	\$ 1,401			
Water	1.5" Water Service	Each	\$ 5,000.00	232	\$ 1,160,000	\$ 721			
Water	Fire Hydrant Assembly	Each	\$ 5,000.00	189	\$ 946,316	\$ 589			
Water	Water Main Testing	Linear Feet	\$ 1.10	53,392	\$ 58,731	\$ 37			
Water	Offsite 12" Water Main	Linear Feet	\$ 59.00	1,118	\$ 65,933	\$ 41			
Water	Offsite 12" Water Main - Bend	Each	\$ 750.00	12	\$ 9,000	\$ 6			
Water	Offsite 20" Water Main	Linear Feet	\$ 100.00	2,008	\$ 200,755	\$ 125			
Water	Water Subtotal				\$ 7,306,574	\$ 4,544		\$ 846,428	\$ 526
Non-Pot Water	Non-Potable Water Pumphouse	Each	\$ 450,000.00		\$ -	\$ -	2	\$ 900,000	\$ 560
Non-Pot Water	Non-Potable Water Main	Linear Feet	\$ 60.00		\$ -	\$ -	62,370	\$ 3,742,200	\$ 2,327
Non-Pot Water	Non-Potable Water Subtotal				\$ -	\$ -		\$ 4,642,200	\$ 2,887
Storm	18" RCP	Linear Feet	\$ 55.80	1,317	\$ 73,476	\$ 46			
Storm	24" RCP	Linear Feet	\$ 73.00	1,352	\$ 98,686	\$ 61			
Storm	30" RCP	Linear Feet	\$ 91.00	4,893	\$ 445,272	\$ 277			
Storm	36" RCP	Linear Feet	\$ 124.00	9,765	\$ 1,210,891	\$ 753			
Storm	42" RCP	Linear Feet	\$ 160.00	1,226	\$ 196,117	\$ 122			
Storm	48" RCP	Linear Feet	\$ 195.00	5,271	\$ 1,027,896	\$ 639			
Storm	54" RCP	Linear Feet	\$ 230.00	1,261	\$ 290,014	\$ 180			
Storm	60" RCP	Linear Feet	\$ 265.00	850	\$ 225,372	\$ 140			
Storm	66" RCP	Linear Feet	\$ 300.00	629	\$ 188,625	\$ 117			
Storm	72" RCP	Linear Feet	\$ 330.00	766	\$ 252,925	\$ 157			
Storm	42" RCP FES	Each	\$ 1,500.00	2	\$ 3,000	\$ 2			
Storm	48" RCP FES	Each	\$ 2,000.00	3	\$ 6,000	\$ 4			
Storm	66" RCP FES	Each	\$ 3,500.00	2	\$ 7,000	\$ 4			
Storm	72" RCP FES	Each	\$ 4,000.00	1	\$ 4,000	\$ 2			
Storm	6" DIA Storm Manhole	Each	\$ 4,573.33	97	\$ 443,613	\$ 276			
Storm	7" DIA Storm Manhole	Each	\$ 9,600.00	42	\$ 403,200	\$ 251			
Storm	8" DIA Storm Manhole	Each	\$ 10,500.00	17	\$ 178,500	\$ 111			
Storm	5' Type R Inlet	Each	\$ 5,265.00	54	\$ 286,581	\$ 178			
Storm	10' Type R Inlet	Each	\$ 7,920.00	66	\$ 522,144	\$ 325			
Storm	15' Type R Inlet	Each	\$ 10,600.00	4	\$ 38,824	\$ 24			
Storm	Type C Inlet	Each	\$ 3,340.00	18	\$ 60,600	\$ 38			
Storm	Outlet Structure	Each	\$ 10,800.00	5	\$ 54,000	\$ 34			
Storm	Offsite Box Culvert	Linear Feet	\$ 500.00	142	\$ 70,865	\$ 44			
Storm	Storm Subtotal				\$ 6,087,601	\$ 3,786			
Concrete	Fine Grade Curb And Gutter	Linear Feet	\$ 2.10	79,847	\$ 167,678	\$ 104			
Concrete	Fine Grade Concrete Sidewalks and Trails	Square Feet	\$ 0.68	530,476	\$ 358,071	\$ 223			
Concrete	Subgrade Prep	Square Yard	\$ 1.30	81,121	\$ 105,458	\$ 66			
Concrete	Roadbase for underneath Curb and Gutter and Flatwork	Ton	\$ 22.60	18,773	\$ 424,269	\$ 264			
Concrete	6" Depth Concrete Trail	Square Feet	\$ 5.00	160,265	\$ 801,326	\$ 498			
Concrete	6" Depth Detached Sidewalk	Square Feet	\$ 5.50	370,211	\$ 2,036,161	\$ 1,266			
Concrete	Curb And Gutter	Linear Feet	\$ 21.50	79,847	\$ 1,716,704	\$ 1,068			
Concrete	Handicap Ramps	Each	\$ 1,622.50	295	\$ 479,105	\$ 298			
Concrete	Flyash Mobilization	Each	\$ 3,510.00	5	\$ 17,550	\$ 11			
Concrete	Flyash Treated Subgrade 12", 12%	Square Yard	\$ 9.85	81,121	\$ 799,046	\$ 497			
Concrete	Concrete Subtotal				\$ 6,905,368	\$ 4,294			
Asphalt	Mobilization - Streets	Each	\$ 6,210.00	6	\$ 37,260	\$ 23			
Asphalt	Subgrade Prep	Square Yard	\$ 1.30	218,055	\$ 283,472	\$ 176			
Asphalt	Alley - 4" Asphalt / 6" Class 5 Agg Base	Square Yard	\$ 28.50		\$ -	\$ -	61,712	\$ 1,758,792	\$ 1,094
Asphalt	Alley - 5.5" Asphalt / 8" Class 5 Agg Base	Square Yard	\$ 36.35		\$ -	\$ -	61,712	\$ 2,243,231	\$ 1,395
Asphalt	Local Street - 5" Asphalt / 7" Class 5 Agg Base	Square Yard	\$ 30.80	102,826	\$ 3,167,044	\$ 1,970			
Asphalt	Local Street - 5.5" Asphalt / 8" Class 5 Agg Base	Square Yard	\$ 36.35	102,826	\$ 3,737,729	\$ 2,324			
Asphalt	Collector Street - 6" Asphalt / 8" Class 5 Agg Base	Square Yard	\$ 37.50	53,517	\$ 2,006,885	\$ 1,248			
Asphalt	Collector Street - 6.5" Asphalt / 10" Class 5 Agg Base	Square Yard	\$ 41.65	53,517	\$ 2,228,981	\$ 1,386			
Asphalt	Flyash Mobilization	Each	\$ 3,510.00	5	\$ 17,550	\$ 11			
Asphalt	Flyash Treated Subgrade 12", 12%	Square Yard	\$ 9.85	218,055	\$ 2,147,842	\$ 1,336			
Asphalt	Signing	Acre of Total Dev.	\$ 925.63	229	\$ 212,370	\$ 132			
Asphalt	Pavement Marking	Acre of Total Dev.	\$ 362.99	229	\$ 83,282	\$ 52			

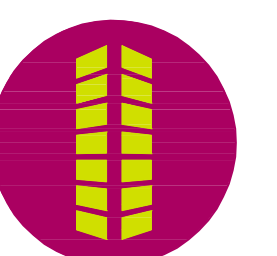
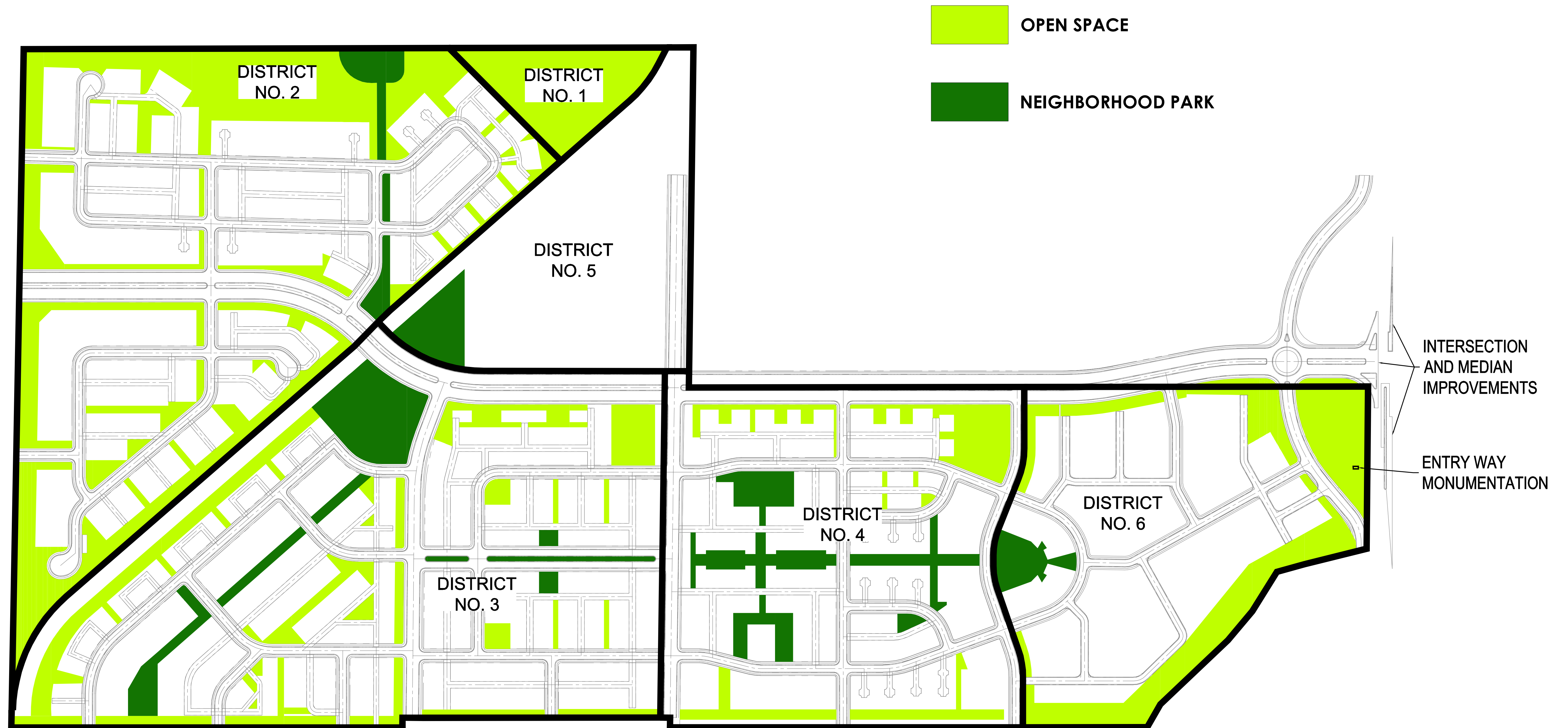
Springer-Fisher-Whitham
Metro District Cost Estimate

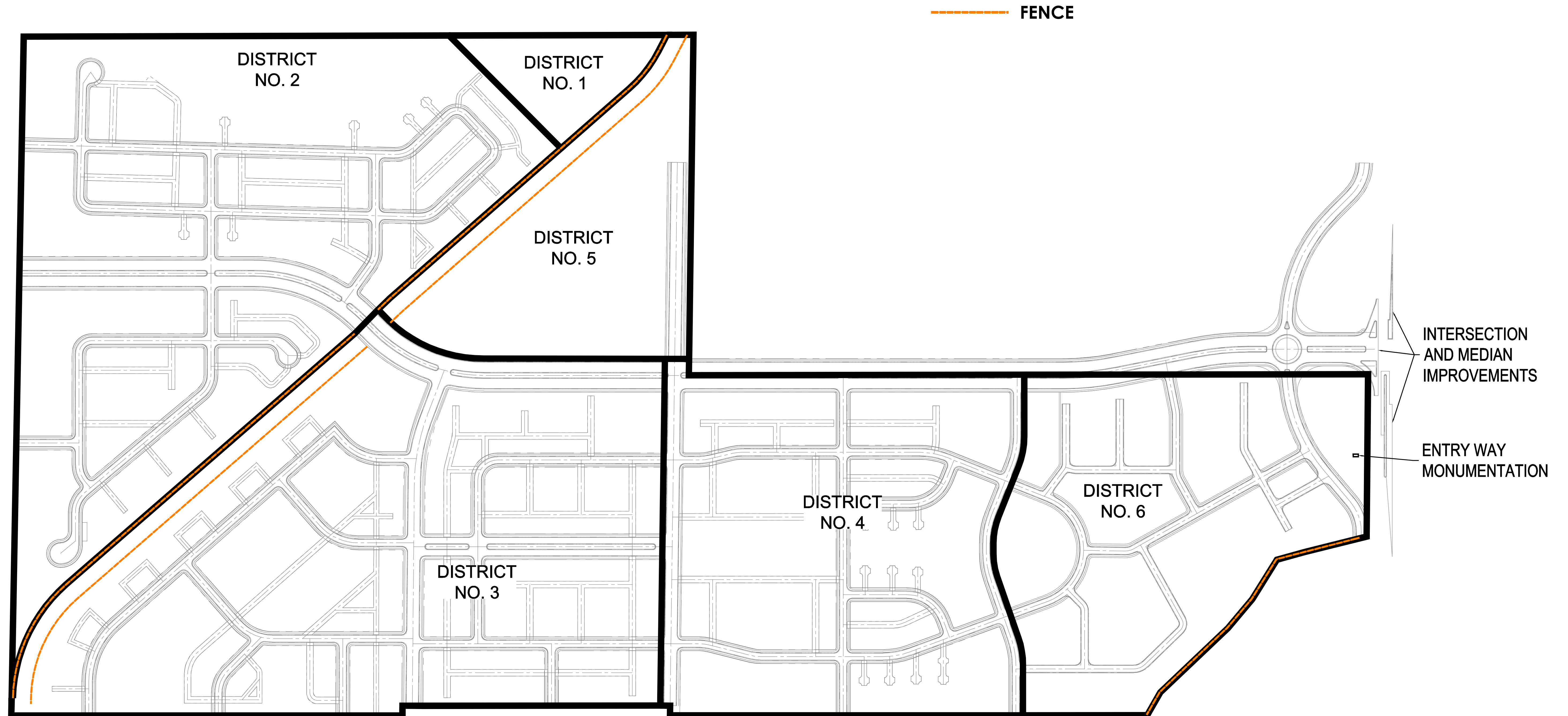
Date

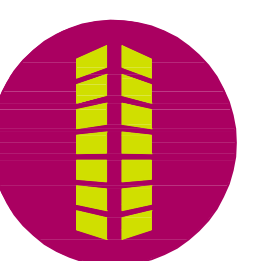
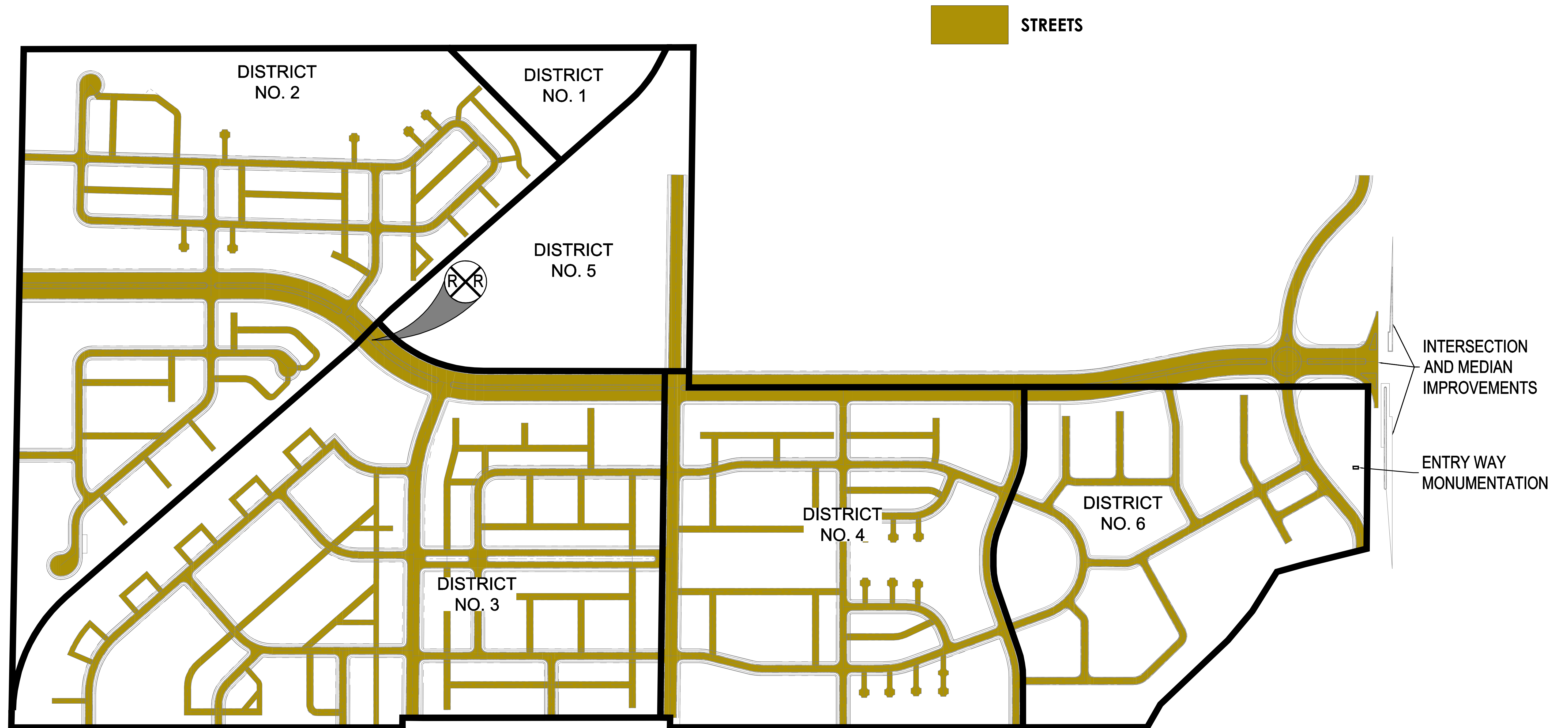
January 8, 2019

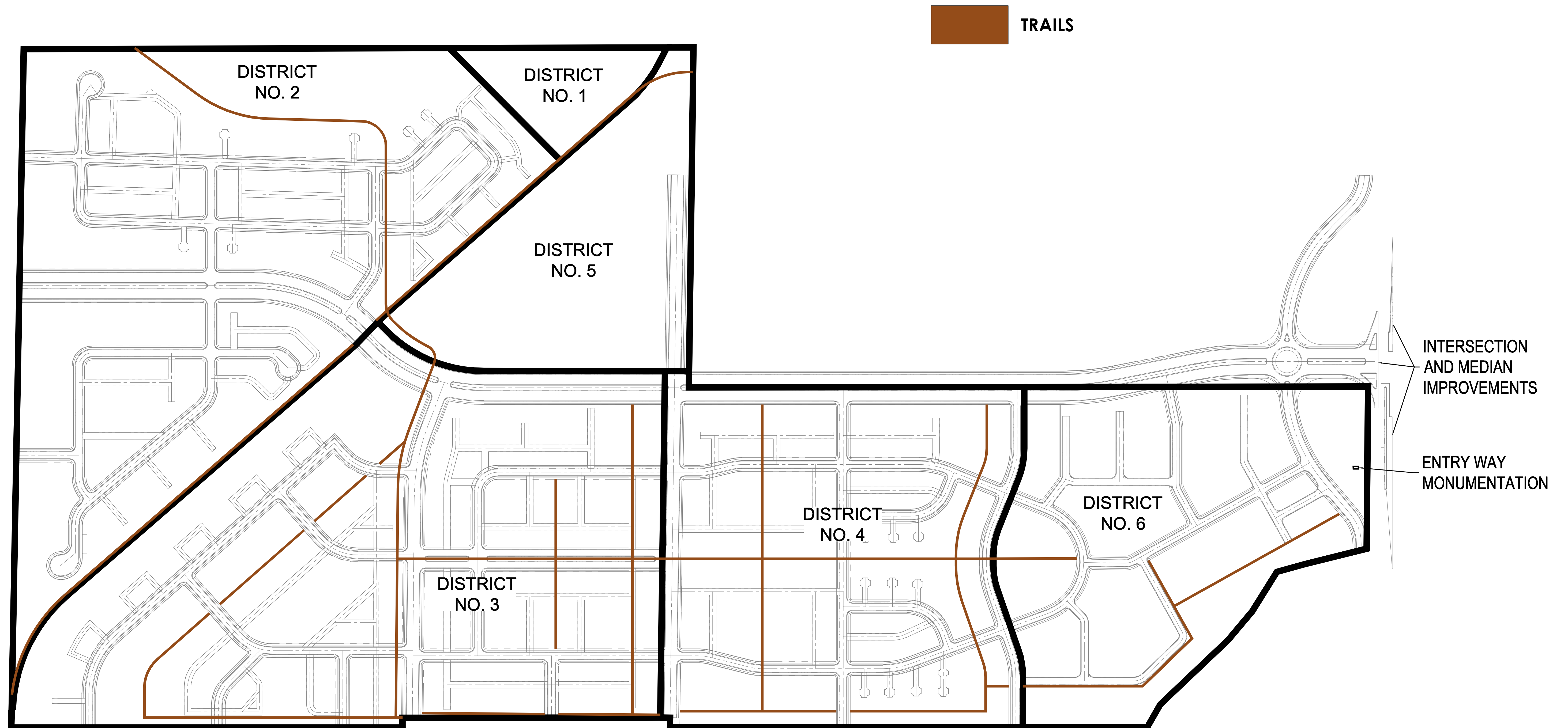
			Total Project						
			Acreage: 229.43						
			Units: 1608						
			Basic Public Improvements			Non-Basic Public Improvements			
Group	Activity	Unit	Unit Cost	Qty	Total	Per Unit	Qty	Total	Per Unit
Asphalt	Adjust Sanitary Manhole In Asphalt Pavement	Each	\$ 560.00	370	\$ 207,200	\$ 129			
Asphalt	Adjust Storm Manhole In Asphalt Pavement	Each	\$ 560.00	156	\$ 87,360	\$ 54			
Asphalt	Adjust Valve Box In Asphalt Pavement	Each	\$ 450.00	352	\$ 158,590	\$ 99			
Asphalt	Asphalt Subtotal				\$ 14,375,566	\$ 8,940		\$ 4,002,023	\$ 2,489
Erosion	Erosion Control Mobilization	Each	\$ 2,700.00	6	\$ 15,911	\$ 10			
Erosion	Erosion Control BMPs	Acre	\$ 4,352.10	229.43	\$ 998,517	\$ 621			
Erosion	SWMP Inspections and Permits	Acre	\$ 172.42	229.43	\$ 39,559	\$ 25			
Erosion	Erosion Control Maintenance	Month	\$ 2,700.00	24	\$ 64,800	\$ 40			
Misc.	Ongoing SWMP Management	Month	\$ 3,780.00	24	\$ 90,720	\$ 56			
Erosion	Erosion Control, Maint. Subtotal				\$ 1,209,508	\$ 752			
Landscaping	Landscaping / Neighborhood Park Development	Acre of Total Dev.	\$ 32,712.17	129.43	\$ 4,233,936	\$ 2,633	100.00	\$ 3,271,217	\$ 2,034
Landscaping	Pollinator Corridors	Lump Sum	\$ 160,800.00				1	\$ 160,800	\$ 100
Landscaping	Cooper Slough Improvements	Lump Sum	\$ 500,000.00				1	\$ 500,000	\$ 311
Landscaping	Lake Canal Improvements	Lump Sum	\$ 150,000.00				1	\$ 150,000	\$ 93
Landscaping	Mulberry Frontage Landscape Improvements	Acres	\$ 500,000.00				1	\$ 500,000	\$ 311
Landscaping	Fencing	Linear Feet	\$ 20.00	8,252	\$ 165,031	\$ 103			
Landscaping / OS	Landscaping and Fence Subtotal				\$ 4,398,967	\$ 2,735.68		\$ 4,582,017	\$ 2,850
Misc. / Amenity	Dry Utility Conduit Crossings	Lot	\$ 550.00	1,607	\$ 883,850	\$ 550			
Misc. / Amenity	Dry Utility Coordination	Lot	\$ 165.00	1,607	\$ 265,155	\$ 165			
Misc. / Amenity	Neighborhood Pool	Lump Sum	\$ 3,000,000.00				1	\$ 3,000,000	\$ 1,866
Misc. / Amenity	Commercial Promenade	Lump Sum	\$ 3,000,000.00				1	\$ 3,000,000	\$ 1,866
Misc. / Amenity	Enhanced Pedestrian Crossings	Each	\$ 12,500.00				6	\$ 75,000	\$ 47
Misc. / Amenity	Gateway / Monumentation and ROW	Lump Sum	\$ 1,250,000.00				1	\$ 1,250,000	\$ 777
Misc. / Amenity	Greenfields Rail Crossing	Lump Sum	\$ 500,000.00				1	\$ 500,000	\$ 311
Misc. / Amenity	Adjust existing sewer manhole to grade	Each	\$ 920.00	7	\$ 6,440	\$ 4			
Misc. / Amenity	Pothole Existing Utilities	Hour	\$ 210.00	350	\$ 73,455	\$ 46			
Misc. / Amenity	Greenfield Offsite Cost Including RAB (Earth, Concrete, & Asphalt)	Lump Sum	\$ 524,453.00				1	\$ 524,453	\$ 326
Misc. / Amenity	Mulberry Intersection and Median Improvements	Lump Sum	\$ 300,000.00				1	\$ 300,000	\$ 187
Testing	Testing And Observation	Acre	\$ 3,366.70	229.43	\$ 772,433	\$ 480			
Misc.	Overall Mobilization & General Conditions	Acre	\$ 8,024.74	229.43	\$ 1,841,142	\$ 1,145			
Misc.	Engineering/Survey/Construction Management (15% of Constuction Costs)	Lump Sum	\$ 34,589.38	229.43	\$ 7,935,956	\$ 4,935		\$ 3,408,318	\$ 2,120
Contingency	Contingency (20% of Construction Costs)	Lump Sum	\$ 46,119.17	229.43	\$ 10,581,274	\$ 6,580		\$ 4,544,424	\$ 2,826
Misc. / Amenity	Miscellaneous Subtotal				\$ 22,359,704	\$ 13,905		\$ 16,602,195	\$ 10,325
Springer Fisher Metro District Development Costs					\$ 74,037,174	\$ 46,043		\$ 30,674,863	\$ 19,076

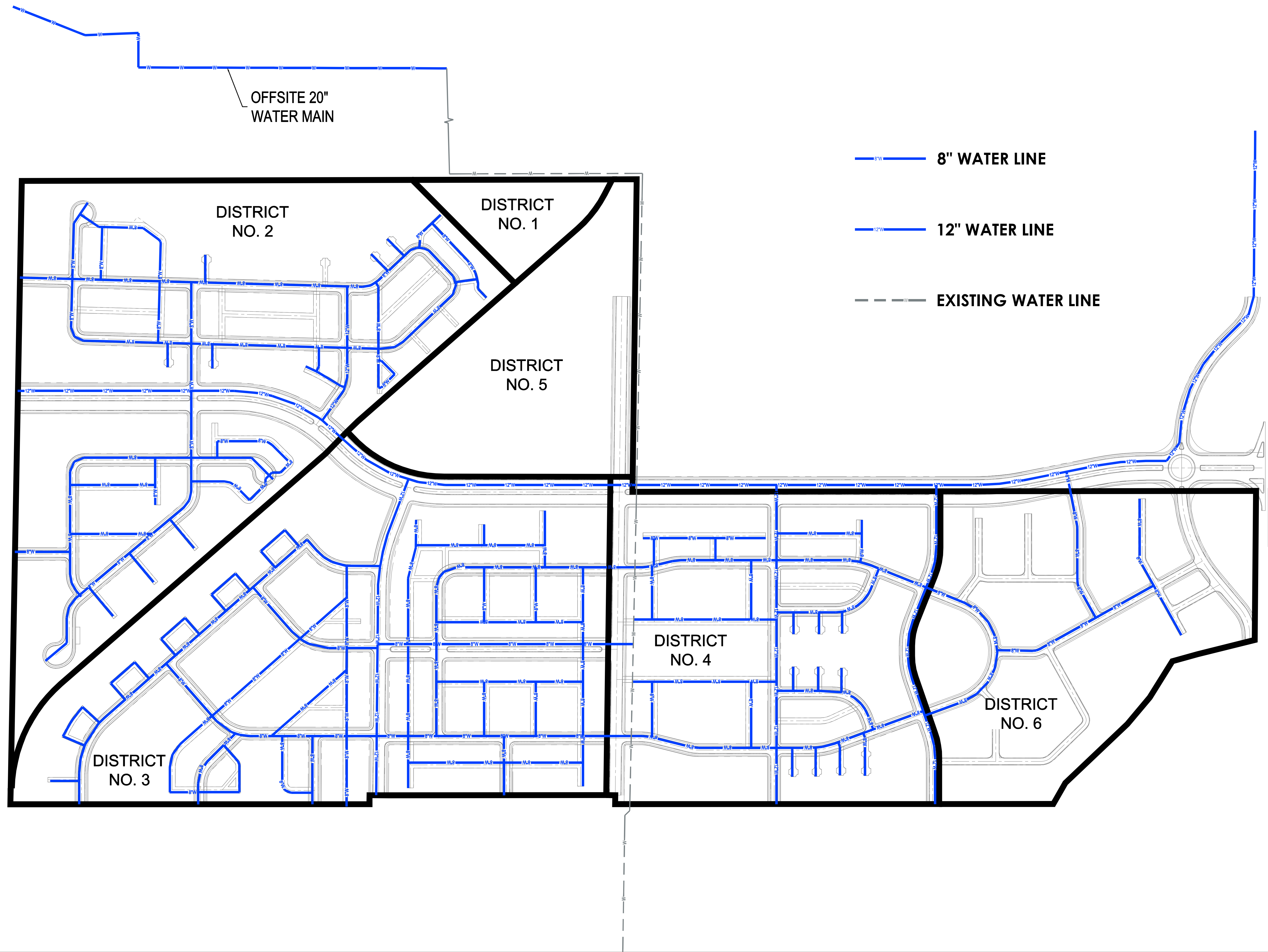
EXHIBIT G
PUBLIC IMPROVEMENT MAPS











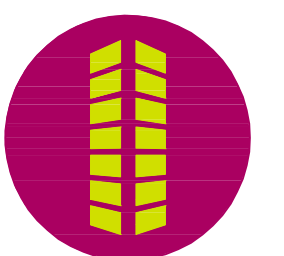
SPRINGER-FISHER-WHITHAM

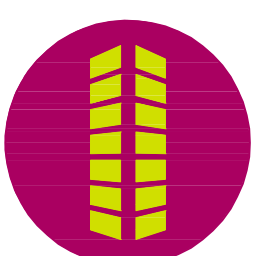
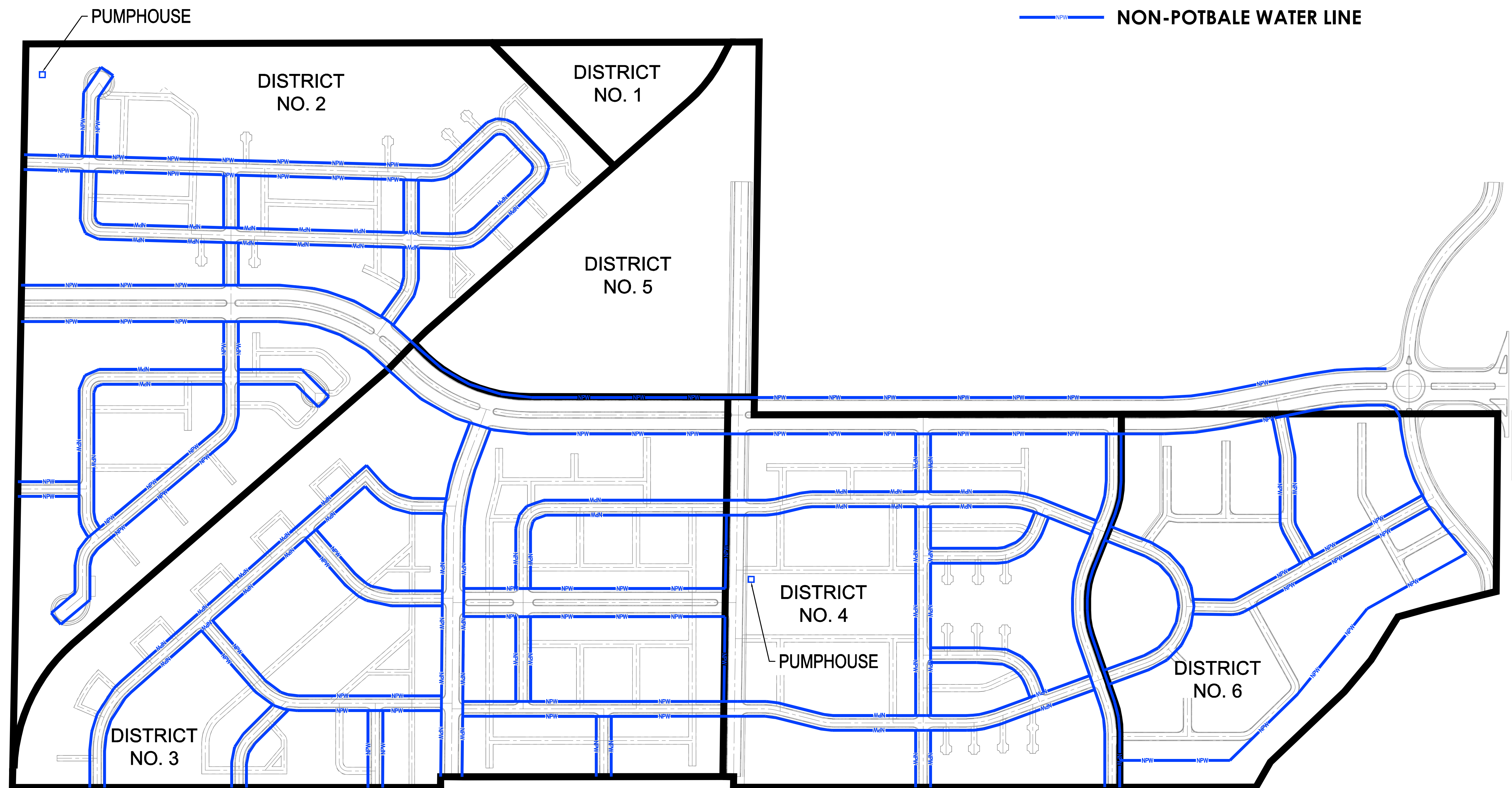
Hartford Homes, LLC.

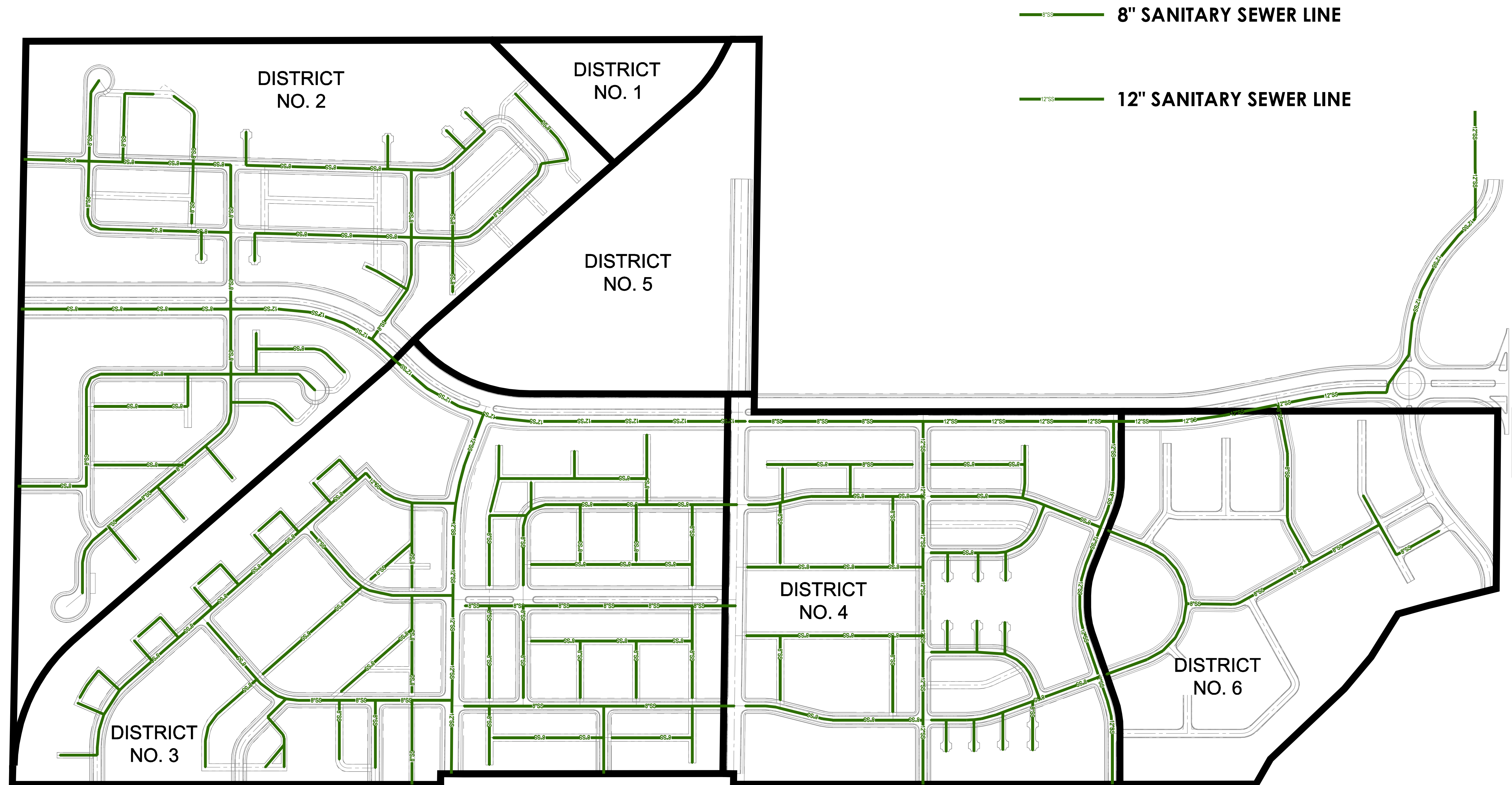
METRO DISTRICT MAP WATER

01.07.2019

This information is copyrighted by Galloway & Company, Inc. All rights reserved.







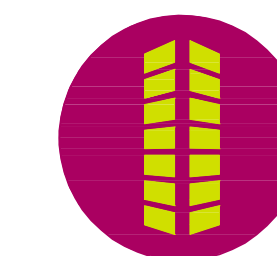
SPRINGER-FISHER-WHITHAM

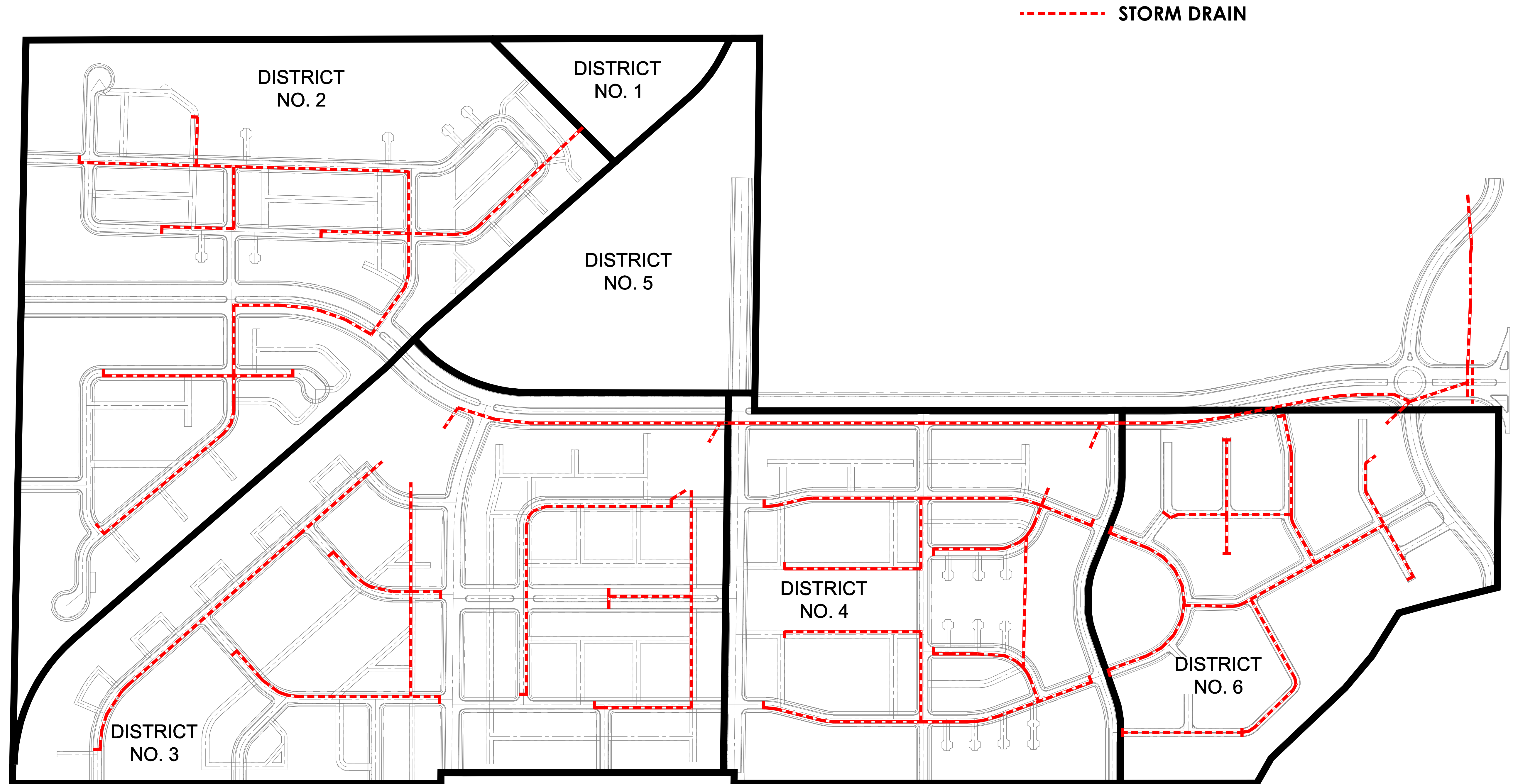
Hartford Homes, LLC.

METRO DISTRICT MAP SANITARY SEWER

01.07.2019

This information is copyrighted by Galloway & Company, Inc. All rights reserved.





SPRINGER-FISHER-WHITHAM

Hartford Homes, LLC.

METRO DISTRICT MAP STORM DRAIN

01.07.2019

This information is copyrighted by Galloway & Company, Inc. All rights reserved.

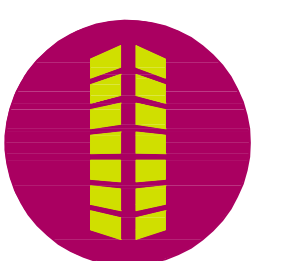


EXHIBIT H
FINANCIAL PLAN

This forecast is only an example of what might be done, and is meant to show the capacity of the Districts to issue debt. As such, the dates, mill levies, valuations, amount of the bond proceeds, and revenues may differ when debt is issued, and this forecast will not be binding on the Districts as long as the debt falls within the restrictions in the text of the Service Plan.

MULBERRY METROPOLITAN DISTRICT (Residential & Commercial)

Development Projection at 40.000 (target) Res'l Mills + 20.000 (target) Comm'l Mills for Debt Service -- 12/21/2018

Series 2032, G.O. Bonds, P&C Refg of (proposed) Series 2022 + New, 100x, Assumes Investment Grade, 30-yr. Maturity (SERVICE PLAN)

YEAR	Res'l Dist #2	District #2	District #2	District #2	Comm'l Dist #1	District #1	District #1	District #1	Total Available Revenue
	Total Assessed Value	D/S Mill Levy [40.000 Target] [40.000 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	Total Assessed Value	D/S Mill Levy [20.000 Target] [20.000 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	
2017									\$0
2018									0
2019									0
2020	0	40.000	\$0	\$0	0	20.000	\$0	\$0	0
2021	0	40.000	0	0	0	20.000	0	0	0
2022	4,057,100	40.000	159,038	9,542	0	20.000	0	0	168,581
2023	12,197,336	40.000	478,136	28,688	0	20.000	0	0	506,824
2024	16,463,749	40.000	645,379	38,723	0	20.000	0	0	684,102
2025	20,597,427	40.000	807,419	48,445	0	20.000	0	0	855,864
2026	28,008,568	40.000	1,097,936	65,876	694,782	20.000	13,618	817	1,178,247
2027	37,489,668	40.000	1,469,595	88,176	9,307,895	20.000	182,435	10,946	1,751,151
2028	41,584,214	40.000	1,630,101	97,806	23,688,792	20.000	464,300	27,858	2,220,066
2029	42,668,101	40.000	1,672,590	100,355	23,688,792	20.000	464,300	27,858	2,265,103
2030	45,228,187	40.000	1,772,945	106,377	25,110,120	20.000	492,158	29,530	2,401,009
2031	45,228,187	40.000	1,772,945	106,377	25,110,120	20.000	492,158	29,530	2,401,009
2032	47,941,878	40.000	1,879,322	112,759	26,616,727	20.000	521,688	31,301	2,545,070
2033	47,941,878	40.000	1,879,322	112,759	26,616,727	20.000	521,688	31,301	2,545,070
2034	50,818,391	40.000	1,992,081	119,525	28,213,731	20.000	552,989	33,179	2,697,774
2035	50,818,391	40.000	1,992,081	119,525	28,213,731	20.000	552,989	33,179	2,697,774
2036	53,867,494	40.000	2,111,606	126,696	29,906,555	20.000	586,168	35,170	2,859,641
2037	53,867,494	40.000	2,111,606	126,696	29,906,555	20.000	586,168	35,170	2,859,641
2038	57,099,544	40.000	2,238,302	134,298	31,700,948	20.000	621,339	37,280	3,031,219
2039	57,099,544	40.000	2,238,302	134,298	31,700,948	20.000	621,339	37,280	3,031,219
2040	60,525,517	40.000	2,372,600	142,356	33,603,005	20.000	658,619	39,517	3,213,092
2041	60,525,517	40.000	2,372,600	142,356	33,603,005	20.000	658,619	39,517	3,213,092
2042	64,157,048	40.000	2,514,956	150,897	35,619,185	20.000	698,136	41,888	3,405,878
2043	64,157,048	40.000	2,514,956	150,897	35,619,185	20.000	698,136	41,888	3,405,878
2044	68,006,470	40.000	2,665,854	159,951	37,756,336	20.000	740,024	44,401	3,610,231
2045	68,006,470	40.000	2,665,854	159,951	37,756,336	20.000	740,024	44,401	3,610,231
2046	72,086,859	40.000	2,825,805	169,548	40,021,716	20.000	784,426	47,066	3,826,844
2047	72,086,859	40.000	2,825,805	169,548	40,021,716	20.000	784,426	47,066	3,826,844
2048	76,412,070	40.000	2,995,353	179,721	42,423,019	20.000	831,491	49,889	4,056,455
2049	76,412,070	40.000	2,995,353	179,721	42,423,019	20.000	831,491	49,889	4,056,455
2050	80,996,794	40.000	3,175,074	190,504	44,968,400	20.000	881,381	52,883	4,299,842
2051	80,996,794	40.000	3,175,074	190,504	44,968,400	20.000	881,381	52,883	4,299,842
2052	85,856,602	40.000	3,365,579	201,935	47,666,504	20.000	934,263	56,056	4,557,833
2053	85,856,602	40.000	3,365,579	201,935	47,666,504	20.000	934,263	56,056	4,557,833
2054	91,007,998	40.000	3,567,514	214,051	50,526,495	20.000	990,319	59,419	4,831,303
2055	91,007,998	40.000	3,567,514	214,051	50,526,495	20.000	990,319	59,419	4,831,303
2056	96,468,478	40.000	3,781,564	226,894	53,558,084	20.000	1,049,738	62,984	5,121,181
2057	96,468,478	40.000	3,781,564	226,894	53,558,084	20.000	1,049,738	62,984	5,121,181
2058	102,256,587	40.000	4,008,458	240,507	56,771,569	20.000	1,112,723	66,763	5,428,452
2059	102,256,587	40.000	4,008,458	240,507	56,771,569	20.000	1,112,723	66,763	5,428,452
2060	108,391,982	40.000	4,248,966	254,938	60,177,864	20.000	1,179,486	70,769	5,754,159
2061	108,391,982	40.000	4,248,966	254,938	60,177,864	20.000	1,179,486	70,769	5,754,159
2062	114,895,501	40.000	4,503,904	270,234	63,788,535	20.000	1,250,255	75,015	6,099,408
			103,496,054	6,209,763			27,644,807	1,658,688	139,009,312

MULBERRY METROPOLITAN DISTRICT (Residential & Commercial)

Development Projection at 40.000 (target) Res'l Mills + 20.000 (target) Comm'l Mills for Debt Service -- 12/21/2018

Series 2032, G.O. Bonds, P&C Refg of (proposed) Series 2022 + New, 100x, Assumes Investment Grade, 30-yr. Maturity (SERVICE PLAN)

YEAR	Net Available for Debt Svc	Series 2022	Ser. 2032	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus	Cumulative Surplus	Senior	Senior	Cov. of Net DS: Target	Cov. of Net DS: Cap
		\$43,540,000 Par [Net \$32.442 MM]	\$64,595,000 Par [Net \$21.562 MM]				Release @ to \$6,459,500		Debt/ Assessed Ratio	Debt/ Act'l Value Ratio		
2017	\$0					n/a			n/a	n/a	0.0%	0.0%
2018	0					n/a			n/a	n/a	0.0%	0.0%
2019	0					n/a			n/a	n/a	0.0%	0.0%
2020	0					n/a			n/a	n/a	0.0%	0.0%
2021	0					n/a			1318%	35%	0.0%	0.0%
2022	168,581	\$0		\$0		168,581	0	168,581	357%	20%	0.0%	0.0%
2023	506,824	0		0		506,824	0	675,404	264%	16%	0.0%	0.0%
2024	684,102	0		0		684,102	0	1,359,506	211%	13%	0.0%	0.0%
2025	855,864	544,250		544,250		311,614	0	1,671,120	152%	8%	157.3%	157.3%
2026	1,178,247	2,177,000		2,177,000		(998,753)	0	672,367	93%	7%	54.1%	54.1%
2027	1,751,151	2,177,000		2,177,000		(425,849)	0	246,519	67%	6%	80.4%	80.4%
2028	2,220,066	2,217,000		2,217,000		3,066	0	249,584	66%	6%	100.1%	100.1%
2029	2,265,103	2,260,000		2,260,000		5,103	0	254,688	62%	6%	100.2%	100.2%
2030	2,401,009	2,400,750		2,400,750		259	0	254,947	61%	6%	100.0%	100.0%
2031	2,401,009	2,399,250		2,399,250		1,759	0	256,706	58%	6%	100.1%	100.1%
2032	2,545,070	2,542,250		2,542,250	\$255,000	(252,180)	0	4,526	87%	8%	100.1%	100.1%
2033	2,545,070	[Ref'd by Ser. '32]	2,368,483	2,368,483		176,587	0	181,113	82%	8%	107.5%	107.5%
2034	2,697,774		2,693,800	2,693,800		3,974	0	185,087	82%	8%	100.1%	100.1%
2035	2,697,774		2,694,400	2,694,400		3,374	0	188,462	77%	8%	100.1%	100.1%
2036	2,859,641		2,854,800	2,854,800		4,841	0	193,302	77%	7%	100.2%	100.2%
2037	2,859,641		2,858,600	2,858,600		1,041	0	194,343	72%	7%	100.0%	100.0%
2038	3,031,219		3,026,800	3,026,800		4,419	0	198,762	71%	7%	100.1%	100.1%
2039	3,031,219		3,027,800	3,027,800		3,419	0	202,181	67%	7%	100.1%	100.1%
2040	3,213,092		3,208,000	3,208,000		5,092	0	207,274	66%	6%	100.2%	100.2%
2041	3,213,092		3,210,200	3,210,200		2,892	0	210,166	62%	6%	100.1%	100.1%
2042	3,405,878		3,401,200	3,401,200		4,678	0	214,844	61%	6%	100.1%	100.1%
2043	3,405,878		3,403,400	3,403,400		2,478	0	217,322	56%	6%	100.1%	100.1%
2044	3,610,231		3,609,000	3,609,000		1,231	0	218,552	55%	5%	100.0%	100.0%
2045	3,610,231		3,609,800	3,609,800		431	0	218,983	51%	5%	100.0%	100.0%
2046	3,826,844		3,823,600	3,823,600		3,244	0	222,227	49%	5%	100.1%	100.1%
2047	3,826,844		3,826,800	3,826,800		44	0	222,271	45%	4%	100.0%	100.0%
2048	4,056,455		4,052,400	4,052,400		4,055	0	226,326	44%	4%	100.1%	100.1%
2049	4,056,455		4,056,400	4,056,400		55	0	226,381	40%	4%	100.0%	100.0%
2050	4,299,842		4,297,200	4,297,200		2,642	0	229,024	38%	4%	100.1%	100.1%
2051	4,299,842		4,295,200	4,295,200		4,642	0	233,666	34%	3%	100.1%	100.1%
2052	4,557,833		4,554,600	4,554,600		3,233	0	236,899	32%	3%	100.1%	100.1%
2053	4,557,833		4,554,800	4,554,800		3,033	0	239,932	28%	3%	100.1%	100.1%
2054	4,831,303		4,830,600	4,830,600		703	0	240,634	26%	2%	100.0%	100.0%
2055	4,831,303		4,830,800	4,830,800		503	0	241,137	22%	2%	100.0%	100.0%
2056	5,121,181		5,120,800	5,120,800		381	0	241,518	19%	2%	100.0%	100.0%
2057	5,121,181		5,118,800	5,118,800		2,381	0	243,899	16%	2%	100.0%	100.0%
2058	5,428,452		5,425,800	5,425,800		2,652	0	246,551	13%	1%	100.0%	100.0%
2059	5,428,452		5,424,200	5,424,200		4,252	0	250,803	10%	1%	100.1%	100.1%
2060	5,754,159		5,750,600	5,750,600		3,559	0	254,362	7%	1%	100.1%	100.1%
2061	5,754,159		5,751,600	5,751,600		2,559	0	256,921	3%	0%	100.0%	100.0%
2062	6,099,408		6,094,400	6,094,400		5,008	261,929	0	n/a	n/a	100.1%	100.1%
	139,009,312	16,717,500	121,774,883	138,492,383	255,000	261,929	261,929					

[BDec2118 22nrsPB] [BDec2118 32igr21B]

[*] Estimated balance (tbd)

MULBERRY METROPOLITAN DISTRICT (Residential)



Assessed Value Summary

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >			<<<<<< Commercial >>>>>>				< Oil & Gas >		Total Assessed Value
	Total Res'l Units	Mkt Value Biennial @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.*	Total Hotel Rooms	Mkt Value Biennial @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	As'ed Value @ 87.50% of Market ³ (2-yr lag)	Total	
2017	0		0		0		0	0		\$0				
2018	0	0	0		0		0	0	0	0				
2019	0		0	0	0	0	0	0	0	0	0		\$0	
2020	0	0	0	0	13,990,000	0	0	0	0	0	0	0	0	
2021	660		148,462,999	0	5,200,000	0	0	0	0	0	0	0	0	
2022	120	2,969,260	207,718,732	0	5,200,000	4,057,100	0	0	0	0	0	0	4,057,100	
2023	120		265,130,933	10,689,336	5,200,000	1,508,000	0	0	0	0	0	0	12,197,336	
2024	120	5,302,619	328,993,998	14,955,749	14,900,000	1,508,000	0	0	0	0	0	0	16,463,749	
2025	420		500,148,162	19,089,427	5,100,000	1,508,000	0	0	0	0	0	0	20,597,427	
2026	120	10,002,963	569,905,754	23,687,568	1,900,000	4,321,000	0	0	0	0	0	0	28,008,568	
2027	40		592,612,513	36,010,668	0	1,479,000	0	0	0	0	0	0	37,489,668	
2028	0	35,556,751	628,169,263	41,033,214	0	551,000	0	0	0	0	0	0	41,584,214	
2029	0		628,169,263	42,668,101	0	0	0	0	0	0	0	0	42,668,101	
2030	0	37,690,156	665,859,419	45,228,187	0	0	0	0	0	0	0	0	45,228,187	
2031	0		665,859,419	45,228,187	0	0	0	0	0	0	0	0	45,228,187	
2032	0	39,951,565	705,810,984	47,941,878	0	0	0	0	0	0	0	0	47,941,878	
2033	0		705,810,984	47,941,878	0	0	0	0	0	0	0	0	47,941,878	
2034	0	42,348,659	748,159,643	50,818,391	0	0	0	0	0	0	0	0	50,818,391	
2035	0		748,159,643	50,818,391	0	0	0	0	0	0	0	0	50,818,391	
2036	0	44,889,579	793,049,222	53,867,494	0	0	0	0	0	0	0	0	53,867,494	
2037	0		793,049,222	53,867,494	0	0	0	0	0	0	0	0	53,867,494	
2038		47,582,953	840,632,175	57,099,544	0	0	0	0	0	0	0	0	57,099,544	
2039			840,632,175	57,099,544	0	0	0	0	0	0	0	0	57,099,544	
2040		50,437,931	891,070,106	60,525,517	0	0	0	0	0	0	0	0	60,525,517	
2041			891,070,106	60,525,517	0	0	0	0	0	0	0	0	60,525,517	
2042		53,464,206	944,534,312	64,157,048	0	0	0	0	0	0	0	0	64,157,048	
2043			944,534,312	64,157,048	0	0	0	0	0	0	0	0	64,157,048	
2044		56,672,059	1,001,206,371	68,006,470	0	0	0	0	0	0	0	0	68,006,470	
2045			1,001,206,371	68,006,470	0	0	0	0	0	0	0	0	68,006,470	
2046		60,072,382	1,061,278,753	72,086,859	0	0	0	0	0	0	0	0	72,086,859	
2047			1,061,278,753	72,086,859	0	0	0	0	0	0	0	0	72,086,859	
2048		63,676,725	1,124,955,479	76,412,070	0	0	0	0	0	0	0	0	76,412,070	
2049			1,124,955,479	76,412,070	0	0	0	0	0	0	0	0	76,412,070	
2050		67,497,329	1,192,452,807	80,996,794	0	0	0	0	0	0	0	0	80,996,794	
2051			1,192,452,807	80,996,794	0	0	0	0	0	0	0	0	80,996,794	
2052		71,547,168	1,263,999,976	85,856,602	0	0	0	0	0	0	0	0	85,856,602	
2053			1,263,999,976	85,856,602	0	0	0	0	0	0	0	0	85,856,602	
2054		75,839,999	1,339,839,974	91,007,998	0	0	0	0	0	0	0	0	91,007,998	
2055			1,339,839,974	91,007,998	0	0	0	0	0	0	0	0	91,007,998	
2056		80,390,398	1,420,230,373	96,468,478	0	0	0	0	0	0	0	0	96,468,478	
2057			1,420,230,373	96,468,478	0	0	0	0	0	0	0	0	96,468,478	
2058		85,213,822	1,505,444,195	102,256,587	0	0	0	0	0	0	0	0	102,256,587	
2059			1,505,444,195	102,256,587	0	0	0	0	0	0	0	0	102,256,587	
2060		90,326,652	1,595,770,847	108,391,982	0	0	0	0	0	0	0	0	108,391,982	
2061			1,595,770,847	108,391,982	0	0	0	0	0	0	0	0	108,391,982	
2062		95,746,251	1,691,517,097	114,895,501	0	0	0	0	0	0	0	0	114,895,501	
	1,600	1,117,179,427					0	0	0					

[*] Not incl. Hotels; presented in Rooms

[3] Estimated, tbd.

MULBERRY METROPOLITAN DISTRICT (Residential)
Development Summary
 Development Projection -- Buildout Plan (updated 12/21/18)



Residential Development

Product Type	Apts (Affordable)	Apts (Market Rate)	Cluster	SFD - Alley Load	SFD - Traditional	TH	Condos	Res'l Totals
Base \$ ('18)	\$110,000	\$205,000	\$350,000	\$450,000	\$500,000	\$475,000	\$300,000	
2017	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	240	300	40	40	40	-	-	660
2022	-	-	40	40	40	-	-	120
2023	-	-	40	40	40	-	-	120
2024	-	-	40	40	40	-	-	120
2025	-	-	40	40	40	40	260	420
2026	-	-	40	40	-	40	-	120
2027	-	-	-	-	-	40	-	40
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
	240	300	240	240	200	120	260	1,600
MV @ Full Buildout (base prices;un-infl.)	\$26,400,000	\$61,500,000	\$84,000,000	\$108,000,000	\$100,000,000	\$57,000,000	\$78,000,000	\$514,900,000

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum

PAINTED PRAIRIE METROPOLITAN DISTRICT (Commercial)



Assessed Value Summary

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >			<<<<<< Commercial >>>>>>				Total Assessed Value
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.*	Total Hotel Rooms	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2017	0		0		0		0	0		\$0		
2018	0	0	0		0		0	0	0	0		
2019	0		0	0	0	0	0	0		0	0	\$0
2020	0	0	0	0	0	0	0	0	0	0	0	0
2021	0		0	0	0	0	0	0		0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0
2023	0		0	0	0	0	0	0		0	0	0
2024	0	0	0	0	2,395,800	0	0	0	0	0	0	0
2025	0		0	0	4,575,978	0	108,900	0		27,520,211	0	0
2026	0	0	0	0	0	694,782	207,999	0	550,404	81,685,491	0	694,782
2027	0		0	0	0	1,327,034	0	0		81,685,491	7,980,861	9,307,895
2028	0	0	0	0	0	0	0	0	4,901,129	86,586,620	23,688,792	23,688,792
2029	0		0	0	0	0	0	0		86,586,620	23,688,792	23,688,792
2030	0	0	0	0	0	0	0	0	5,195,197	91,781,818	25,110,120	25,110,120
2031	0		0	0	0	0	0	0		91,781,818	25,110,120	25,110,120
2032	0	0	0	0	0	0	0	0	5,506,909	97,288,727	26,616,727	26,616,727
2033	0		0	0	0	0	0	0		97,288,727	26,616,727	26,616,727
2034	0	0	0	0	0	0	0	0	5,837,324	103,126,050	28,213,731	28,213,731
2035	0		0	0	0	0	0	0		103,126,050	28,213,731	28,213,731
2036	0	0	0	0	0	0	0	0	6,187,563	109,313,613	29,906,555	29,906,555
2037	0		0	0	0	0	0	0		109,313,613	29,906,555	29,906,555
2038		0	0	0	0	0	0	0	6,558,817	115,872,430	31,700,948	31,700,948
2039			0	0	0	0	0	0		115,872,430	31,700,948	31,700,948
2040		0	0	0	0	0	0	0	6,952,346	122,824,776	33,603,005	33,603,005
2041			0	0	0	0	0	0		122,824,776	33,603,005	33,603,005
2042		0	0	0	0	0	0	0	7,369,487	130,194,262	35,619,185	35,619,185
2043			0	0	0	0	0	0		130,194,262	35,619,185	35,619,185
2044		0	0	0	0	0	0	0	7,811,656	138,005,918	37,756,336	37,756,336
2045			0	0	0	0	0	0		138,005,918	37,756,336	37,756,336
2046		0	0	0	0	0	0	0	8,280,355	146,286,273	40,021,716	40,021,716
2047			0	0	0	0	0	0		146,286,273	40,021,716	40,021,716
2048		0	0	0	0	0	0	0	8,777,176	155,063,450	42,423,019	42,423,019
2049			0	0	0	0	0	0		155,063,450	42,423,019	42,423,019
2050		0	0	0	0	0	0	0	9,303,807	164,367,257	44,968,400	44,968,400
2051			0	0	0	0	0	0		164,367,257	44,968,400	44,968,400
2052		0	0	0	0	0	0	0	9,862,035	174,229,292	47,666,504	47,666,504
2053			0	0	0	0	0	0		174,229,292	47,666,504	47,666,504
2054		0	0	0	0	0	0	0	10,453,758	184,683,050	50,526,495	50,526,495
2055			0	0	0	0	0	0		184,683,050	50,526,495	50,526,495
2056		0	0	0	0	0	0	0	11,080,983	195,764,033	53,558,084	53,558,084
2057			0	0	0	0	0	0		195,764,033	53,558,084	53,558,084
2058		0	0	0	0	0	0	0	11,745,842	207,509,875	56,771,569	56,771,569
2059			0	0	0	0	0	0		207,509,875	56,771,569	56,771,569
2060		0	0	0	0	0	0	0	12,450,592	219,960,467	60,177,864	60,177,864
2061			0	0	0	0	0	0		219,960,467	60,177,864	60,177,864
2062		0	0	0	0	0	0	0	13,197,628	233,158,095	63,788,535	63,788,535
	0	0					316,899	0		152,023,008		

[*] Not incl. Hotels; presented in Rooms

PAINTED PRAIRIE METROPOLITAN DISTRICT (Commercial)
Development Summary
 Development Projection -- Buildout Plan (updated 12/17/18)



Product Type	Commercial Development				
	Comm'l ('C)	Comm'l (D1)	Comm'l (D2)	Comm'l SF Total*	Hotel Rooms
	\$220/sf	\$220/sf	\$220/sf		
	\$0/sf	\$0/sf	\$0/sf		
Taxable %	100%	100%	100%		
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	108,900	-	108,900	-
2026	133,947	-	74,052	207,999	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	-	-	-	-	-
2030	-	-	-	-	-
2031	-	-	-	-	-
2032	-	-	-	-	-
2033	-	-	-	-	-
2034	-	-	-	-	-
2035	-	-	-	-	-
2036	-	-	-	-	-
2037	-	-	-	-	-
	133,947	108,900	74,052	316,899	-
MV @ Full Buildout (base prices; un-infl.)	\$29,468,340	\$23,958,000	\$16,291,440	\$69,717,780	

[*] Not incl. Hotels; presented in Rooms

notes:
 Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum

SOURCES AND USES OF FUNDS

**MULBERRY METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
40.000 (target) Res'l Mills + 20.000 (target) Comm'l Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2032
Delivery Date	12/01/2032

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	64,595,000.00
Other Sources of Funds:	
Funds on Hand*	255,000.00
	<hr/>
	64,850,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	21,561,708.33
Refunding Escrow Deposits:	
Cash Deposit*	42,550,000.00
Other Fund Deposits:	
Capitalized Interest Fund	215,316.67
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	322,975.00
	<hr/>
	64,850,000.00
	<hr/> <hr/>

Note: [*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

MULBERRY METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
40.000 (target) Res'l Mills + 20.000 (target) Comm'l Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2032
Delivery Date	12/01/2032
First Coupon	06/01/2033
Last Maturity	12/01/2062
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035175%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.057081%
Average Coupon	4.000000%
Average Life (years)	22.213
Weighted Average Maturity (years)	22.213
Duration of Issue (years)	14.523
Par Amount	64,595,000.00
Bond Proceeds	64,595,000.00
Total Interest	57,395,200.00
Net Interest	57,718,175.00
Bond Years from Dated Date	1,434,880,000.00
Bond Years from Delivery Date	1,434,880,000.00
Total Debt Service	121,990,200.00
Maximum Annual Debt Service	6,094,400.00
Average Annual Debt Service	4,066,340.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2062	64,595,000.00	100.000	4.000%	22.213	02/17/2055	112,395.30
	64,595,000.00			22.213		112,395.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	64,595,000.00	64,595,000.00	64,595,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-322,975.00	-322,975.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	64,272,025.00	64,072,025.00	64,595,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	4.035175%	4.057081%	4.000000%

BOND DEBT SERVICE

**MULBERRY METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
40.000 (target) Res'l Mills + 20.000 (target) Comm'l Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			1,291,900	1,291,900	
12/01/2033			1,291,900	1,291,900	2,583,800
06/01/2034			1,291,900	1,291,900	
12/01/2034	110,000	4.000%	1,291,900	1,401,900	2,693,800
06/01/2035			1,289,700	1,289,700	
12/01/2035	115,000	4.000%	1,289,700	1,404,700	2,694,400
06/01/2036			1,287,400	1,287,400	
12/01/2036	280,000	4.000%	1,287,400	1,567,400	2,854,800
06/01/2037			1,281,800	1,281,800	
12/01/2037	295,000	4.000%	1,281,800	1,576,800	2,858,600
06/01/2038			1,275,900	1,275,900	
12/01/2038	475,000	4.000%	1,275,900	1,750,900	3,026,800
06/01/2039			1,266,400	1,266,400	
12/01/2039	495,000	4.000%	1,266,400	1,761,400	3,027,800
06/01/2040			1,256,500	1,256,500	
12/01/2040	695,000	4.000%	1,256,500	1,951,500	3,208,000
06/01/2041			1,242,600	1,242,600	
12/01/2041	725,000	4.000%	1,242,600	1,967,600	3,210,200
06/01/2042			1,228,100	1,228,100	
12/01/2042	945,000	4.000%	1,228,100	2,173,100	3,401,200
06/01/2043			1,209,200	1,209,200	
12/01/2043	985,000	4.000%	1,209,200	2,194,200	3,403,400
06/01/2044			1,189,500	1,189,500	
12/01/2044	1,230,000	4.000%	1,189,500	2,419,500	3,609,000
06/01/2045			1,164,900	1,164,900	
12/01/2045	1,280,000	4.000%	1,164,900	2,444,900	3,609,800
06/01/2046			1,139,300	1,139,300	
12/01/2046	1,545,000	4.000%	1,139,300	2,684,300	3,823,600
06/01/2047			1,108,400	1,108,400	
12/01/2047	1,610,000	4.000%	1,108,400	2,718,400	3,826,800
06/01/2048			1,076,200	1,076,200	
12/01/2048	1,900,000	4.000%	1,076,200	2,976,200	4,052,400
06/01/2049			1,038,200	1,038,200	
12/01/2049	1,980,000	4.000%	1,038,200	3,018,200	4,056,400
06/01/2050			998,600	998,600	
12/01/2050	2,300,000	4.000%	998,600	3,298,600	4,297,200
06/01/2051			952,600	952,600	
12/01/2051	2,390,000	4.000%	952,600	3,342,600	4,295,200
06/01/2052			904,800	904,800	
12/01/2052	2,745,000	4.000%	904,800	3,649,800	4,554,600
06/01/2053			849,900	849,900	
12/01/2053	2,855,000	4.000%	849,900	3,704,900	4,554,800
06/01/2054			792,800	792,800	
12/01/2054	3,245,000	4.000%	792,800	4,037,800	4,830,600
06/01/2055			727,900	727,900	
12/01/2055	3,375,000	4.000%	727,900	4,102,900	4,830,800
06/01/2056			660,400	660,400	
12/01/2056	3,800,000	4.000%	660,400	4,460,400	5,120,800
06/01/2057			584,400	584,400	
12/01/2057	3,950,000	4.000%	584,400	4,534,400	5,118,800
06/01/2058			505,400	505,400	
12/01/2058	4,415,000	4.000%	505,400	4,920,400	5,425,800
06/01/2059			417,100	417,100	
12/01/2059	4,590,000	4.000%	417,100	5,007,100	5,424,200
06/01/2060			325,300	325,300	
12/01/2060	5,100,000	4.000%	325,300	5,425,300	5,750,600
06/01/2061			223,300	223,300	
12/01/2061	5,305,000	4.000%	223,300	5,528,300	5,751,600
06/01/2062			117,200	117,200	
12/01/2062	5,860,000	4.000%	117,200	5,977,200	6,094,400
	64,595,000		57,395,200	121,990,200	121,990,200

NET DEBT SERVICE

**MULBERRY METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
40.000 (target) Res'l Mills + 20.000 (target) Comm'l Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2033		2,583,800	2,583,800	215,316.67	2,368,483.33
12/01/2034	110,000	2,583,800	2,693,800		2,693,800.00
12/01/2035	115,000	2,579,400	2,694,400		2,694,400.00
12/01/2036	280,000	2,574,800	2,854,800		2,854,800.00
12/01/2037	295,000	2,563,600	2,858,600		2,858,600.00
12/01/2038	475,000	2,551,800	3,026,800		3,026,800.00
12/01/2039	495,000	2,532,800	3,027,800		3,027,800.00
12/01/2040	695,000	2,513,000	3,208,000		3,208,000.00
12/01/2041	725,000	2,485,200	3,210,200		3,210,200.00
12/01/2042	945,000	2,456,200	3,401,200		3,401,200.00
12/01/2043	985,000	2,418,400	3,403,400		3,403,400.00
12/01/2044	1,230,000	2,379,000	3,609,000		3,609,000.00
12/01/2045	1,280,000	2,329,800	3,609,800		3,609,800.00
12/01/2046	1,545,000	2,278,600	3,823,600		3,823,600.00
12/01/2047	1,610,000	2,216,800	3,826,800		3,826,800.00
12/01/2048	1,900,000	2,152,400	4,052,400		4,052,400.00
12/01/2049	1,980,000	2,076,400	4,056,400		4,056,400.00
12/01/2050	2,300,000	1,997,200	4,297,200		4,297,200.00
12/01/2051	2,390,000	1,905,200	4,295,200		4,295,200.00
12/01/2052	2,745,000	1,809,600	4,554,600		4,554,600.00
12/01/2053	2,855,000	1,699,800	4,554,800		4,554,800.00
12/01/2054	3,245,000	1,585,600	4,830,600		4,830,600.00
12/01/2055	3,375,000	1,455,800	4,830,800		4,830,800.00
12/01/2056	3,800,000	1,320,800	5,120,800		5,120,800.00
12/01/2057	3,950,000	1,168,800	5,118,800		5,118,800.00
12/01/2058	4,415,000	1,010,800	5,425,800		5,425,800.00
12/01/2059	4,590,000	834,200	5,424,200		5,424,200.00
12/01/2060	5,100,000	650,600	5,750,600		5,750,600.00
12/01/2061	5,305,000	446,600	5,751,600		5,751,600.00
12/01/2062	5,860,000	234,400	6,094,400		6,094,400.00
	64,595,000	57,395,200	121,990,200	215,316.67	121,774,883.33

SUMMARY OF BONDS REFUNDED

**MULBERRY METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
40.000 (target) Res'l Mills + 20.000 (target) Comm'l Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
12/21/18: (R+C) Ser 22 NR SP, 5.00%, 100x, 40.00+20.00, FG+6% BiRe:					
TERM52	12/01/2033	5.000%	415,000.00	12/01/2032	100.000
	12/01/2034	5.000%	590,000.00	12/01/2032	100.000
	12/01/2035	5.000%	620,000.00	12/01/2032	100.000
	12/01/2036	5.000%	810,000.00	12/01/2032	100.000
	12/01/2037	5.000%	850,000.00	12/01/2032	100.000
	12/01/2038	5.000%	1,065,000.00	12/01/2032	100.000
	12/01/2039	5.000%	1,120,000.00	12/01/2032	100.000
	12/01/2040	5.000%	1,355,000.00	12/01/2032	100.000
	12/01/2041	5.000%	1,425,000.00	12/01/2032	100.000
	12/01/2042	5.000%	1,690,000.00	12/01/2032	100.000
	12/01/2043	5.000%	1,775,000.00	12/01/2032	100.000
	12/01/2044	5.000%	2,065,000.00	12/01/2032	100.000
	12/01/2045	5.000%	2,170,000.00	12/01/2032	100.000
	12/01/2046	5.000%	2,495,000.00	12/01/2032	100.000
	12/01/2047	5.000%	2,620,000.00	12/01/2032	100.000
	12/01/2048	5.000%	2,980,000.00	12/01/2032	100.000
	12/01/2049	5.000%	3,130,000.00	12/01/2032	100.000
	12/01/2050	5.000%	3,530,000.00	12/01/2032	100.000
	12/01/2051	5.000%	3,705,000.00	12/01/2032	100.000
	12/01/2052	5.000%	8,140,000.00	12/01/2032	100.000
			42,550,000.00		

ESCROW REQUIREMENTS

MULBERRY METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
40.000 (target) Res'l Mills + 20.000 (target) Comm'l Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date 12/01/2032
 Delivery Date 12/01/2032

12/21/18: (R+C) Ser 22 NR SP, 5.00%, 100x, 40.00+20.00, FG+6% BiRe

Period Ending	Principal Redeemed	Total
12/01/2032	42,550,000.00	42,550,000.00
	42,550,000.00	42,550,000.00

PRIOR BOND DEBT SERVICE

**MULBERRY METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
40.000 (target) Res'l Mills + 20.000 (target) Comm'l Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			1,063,750	1,063,750	
12/01/2033	415,000	5.000%	1,063,750	1,478,750	2,542,500
06/01/2034			1,053,375	1,053,375	
12/01/2034	590,000	5.000%	1,053,375	1,643,375	2,696,750
06/01/2035			1,038,625	1,038,625	
12/01/2035	620,000	5.000%	1,038,625	1,658,625	2,697,250
06/01/2036			1,023,125	1,023,125	
12/01/2036	810,000	5.000%	1,023,125	1,833,125	2,856,250
06/01/2037			1,002,875	1,002,875	
12/01/2037	850,000	5.000%	1,002,875	1,852,875	2,855,750
06/01/2038			981,625	981,625	
12/01/2038	1,065,000	5.000%	981,625	2,046,625	3,028,250
06/01/2039			955,000	955,000	
12/01/2039	1,120,000	5.000%	955,000	2,075,000	3,030,000
06/01/2040			927,000	927,000	
12/01/2040	1,355,000	5.000%	927,000	2,282,000	3,209,000
06/01/2041			893,125	893,125	
12/01/2041	1,425,000	5.000%	893,125	2,318,125	3,211,250
06/01/2042			857,500	857,500	
12/01/2042	1,690,000	5.000%	857,500	2,547,500	3,405,000
06/01/2043			815,250	815,250	
12/01/2043	1,775,000	5.000%	815,250	2,590,250	3,405,500
06/01/2044			770,875	770,875	
12/01/2044	2,065,000	5.000%	770,875	2,835,875	3,606,750
06/01/2045			719,250	719,250	
12/01/2045	2,170,000	5.000%	719,250	2,889,250	3,608,500
06/01/2046			665,000	665,000	
12/01/2046	2,495,000	5.000%	665,000	3,160,000	3,825,000
06/01/2047			602,625	602,625	
12/01/2047	2,620,000	5.000%	602,625	3,222,625	3,825,250
06/01/2048			537,125	537,125	
12/01/2048	2,980,000	5.000%	537,125	3,517,125	4,054,250
06/01/2049			462,625	462,625	
12/01/2049	3,130,000	5.000%	462,625	3,592,625	4,055,250
06/01/2050			384,375	384,375	
12/01/2050	3,530,000	5.000%	384,375	3,914,375	4,298,750
06/01/2051			296,125	296,125	
12/01/2051	3,705,000	5.000%	296,125	4,001,125	4,297,250
06/01/2052			203,500	203,500	
12/01/2052	8,140,000	5.000%	203,500	8,343,500	8,547,000
	42,550,000		30,505,500	73,055,500	73,055,500

BOND SOLUTION

MULBERRY METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
40.000 (target) Res'l Mills + 20.000 (target) Comm'l Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2033		2,583,800	-215,317	2,368,483	2,545,070	176,587	107.45569%
12/01/2034	110,000	2,693,800		2,693,800	2,697,774	3,974	100.14753%
12/01/2035	115,000	2,694,400		2,694,400	2,697,774	3,374	100.12523%
12/01/2036	280,000	2,854,800		2,854,800	2,859,641	4,841	100.16956%
12/01/2037	295,000	2,858,600		2,858,600	2,859,641	1,041	100.03641%
12/01/2038	475,000	3,026,800		3,026,800	3,031,219	4,419	100.14600%
12/01/2039	495,000	3,027,800		3,027,800	3,031,219	3,419	100.11292%
12/01/2040	695,000	3,208,000		3,208,000	3,213,092	5,092	100.15874%
12/01/2041	725,000	3,210,200		3,210,200	3,213,092	2,892	100.09010%
12/01/2042	945,000	3,401,200		3,401,200	3,405,878	4,678	100.13753%
12/01/2043	985,000	3,403,400		3,403,400	3,405,878	2,478	100.07280%
12/01/2044	1,230,000	3,609,000		3,609,000	3,610,231	1,231	100.03410%
12/01/2045	1,280,000	3,609,800		3,609,800	3,610,231	431	100.01193%
12/01/2046	1,545,000	3,823,600		3,823,600	3,826,844	3,244	100.08485%
12/01/2047	1,610,000	3,826,800		3,826,800	3,826,844	44	100.00116%
12/01/2048	1,900,000	4,052,400		4,052,400	4,056,455	4,055	100.10006%
12/01/2049	1,980,000	4,056,400		4,056,400	4,056,455	55	100.00136%
12/01/2050	2,300,000	4,297,200		4,297,200	4,299,842	2,642	100.06149%
12/01/2051	2,390,000	4,295,200		4,295,200	4,299,842	4,642	100.10808%
12/01/2052	2,745,000	4,554,600		4,554,600	4,557,833	3,233	100.07098%
12/01/2053	2,855,000	4,554,800		4,554,800	4,557,833	3,033	100.06659%
12/01/2054	3,245,000	4,830,600		4,830,600	4,831,303	703	100.01455%
12/01/2055	3,375,000	4,830,800		4,830,800	4,831,303	503	100.01041%
12/01/2056	3,800,000	5,120,800		5,120,800	5,121,181	381	100.00744%
12/01/2057	3,950,000	5,118,800		5,118,800	5,121,181	2,381	100.04651%
12/01/2058	4,415,000	5,425,800		5,425,800	5,428,452	2,652	100.04887%
12/01/2059	4,590,000	5,424,200		5,424,200	5,428,452	4,252	100.07839%
12/01/2060	5,100,000	5,750,600		5,750,600	5,754,159	3,559	100.06189%
12/01/2061	5,305,000	5,751,600		5,751,600	5,754,159	2,559	100.04449%
12/01/2062	5,860,000	6,094,400		6,094,400	6,099,408	5,008	100.08218%
	64,595,000	121,990,200	-215,317	121,774,883	122,032,286	257,403	

EXHIBIT I
PUBLIC BENEFITS

Mulberry Metro District Public Benefit Evaluation

Total Project Units

1608

Environmental Sustainability			
Non-Basic Improvements			
GHG Reduction	Total Benefit (\$)	Benefit per Unit	Notes
1 800 kW Solar Power	\$1,969,400	\$8,600	Total 800kW Generated - 3.5kW system on 229 Homes
Water and Energy Conservation			
1 Non-Potable Irrigation System	\$4,642,190	\$2,887	See Cost Estimate
Multi-modal Transportation			
1			
Enhanced Resiliency			
1 Pollinator Corridors	\$160,800	\$100	Enhanced planting plans to encourage Pollinator development
Increased Renewable Capacity			
1 See GHG Reduction			
TOTAL Environmental Sustainability Benefit	\$6,772,390	\$11,587	

Critical Public Infrastructure			
Non-Basic Improvements			
On-Site	Total Benefit (\$)	Benefit per Unit	Notes
1 Rail Crossing	\$500,000	\$311	
Off-Site			
1 Vine & Timberline Contributions*	\$250,000	\$155	Estimated Contribution
2 Greenfields RAB	\$524,453	\$326	
TOTAL Critical Public Infrastructure Benefit	\$1,274,453	\$793	

Smarth Growth Management			
Non-Basic Improvements			
Increase Density	Total Benefit (\$)	Benefit per Unit	Notes
1 Alley Load Homes	\$4,002,023	\$6,670.04	40% of Units - 600 Units
2 Added Utility Services/Raw water Dedication^	\$18,020,145	\$11,207	Additional Sewer and Water Service - 825 Unit Density Bonus
Walkability & Pedestrian Infrastructure			
1 Enhanced crossings	\$75,000	\$47	6 Crossings Total @ \$12,500 ea.
Availability of Transit			
1			
Public Space			
1 Neighborhood Parks	\$3,270,672	\$2,034	Pocket Parks / Neighborhood Parks
2 Swimming Pool	\$3,000,000	\$1,866	
3 Commercial Center Promenade	\$3,000,000	\$1,866	
Mixed - Use			
1 Project is designed as Mixed-use	Difficult to Quant.		
TOTAL Smarth Growth Management	\$31,367,840	\$23,689	

Strategic Priorities			
Non-Basic Improvements			
Affordable Housing	Total Benefit (\$)	Benefit per Unit	Notes
1 15% Affordable housing target	\$15,687,750	\$9,750	\$65K Subsidy for 15% of Units at 80% AMI
2 Water Savings for Non-Potable Irrigation System	\$21,671,479	\$13,477	Savings on Raw water not required to be purchased to satisfy Project
Workforce Housing			
1			
Infill & Redevelopment			
1 Mulberry Frontage Improvements	\$500,000	\$311	Landscaping Improvements on Frontage
2 Monument / Gateway Signage	\$1,750,000	\$1,088	Land (1.77 Ac @ \$15/Ft.) plus Signage Cost
3 Mulberry Intersection / Median Improvements	\$300,000	\$187	
Economic Health			
1 Catalyze cooridor Redevelopment	Difficult to Quant.		
2 New Employment / Sales Tax Generation	Difficult to Quant.		
TOTAL Strategic Priorities Benefit	\$39,909,229	\$24,813	

DISCLAIMER: The above represents Preliminary estimates designed to provide an illustrative representation for the value of public benefit. This illustration is non-binding pending execution of a Development Agreement

TOTAL PUBLIC BENEFITS \$79,323,912 \$60,881

Footnotes

^.3/AF per Unit - 825 Unit Density Bonus over LMN - \$57K/AF for Water

*Estimated Contribution



HARTFORD DEVELOPMENT

MULBERRY METROPOLITAN DISTRICT PUBLIC BENEFITS NARRATIVE

Fort Collins, Colorado

Prepared for the
Fort Collins Planning Department

3.08.2019

THE PROJECT

The Mulberry Corridor (“the Corridor”) is quickly becoming the primary gateway to Fort Collins – Old Town, new hotels, breweries, Woodward, the Poudre River Whitewater Park, Poudre Canyon access, etc. This gateway does not represent our City well. While enclaving the Corridor represents significant progress, the Corridor needs a project to set a high development standard and catalyze redevelopment. On the last remaining large greenfield development site on the Corridor, Mulberry (the Community) represents the perfect opportunity to do just that. A Metropolitan District will provide the financing mechanism to accomplish this higher standard of development and accelerate redevelopment of the Corridor.

Our City is in desperate need of affordable and attainable housing. Hartford has entitled, developed and built 1,000+ homes at affordable and attainable price points in northeast Fort Collins – Dry Creek, TimberVine, Mosaic – since 2011. Hartford’s ability to maintain these price points and deliver affordable or attainable homes under the historical model is no longer possible due to rising water, land, infrastructure, labor and material costs. In order to provide this much needed housing Mulberry will use Metropolitan District funds to offsets costs of innovating on water sources and uses, community and home designs, construction techniques, and public/private partnerships, to deliver a minimum of 241 affordable, and 1,367 attainable units.

Mulberry’s vision is to deliver on these critical City objectives and with Metropolitan District financing tools, will:

- 1) Catalyze redevelopment of the Corridor;**
- 2) Create affordable housing units; and**
- 3) Create attainable housing units to support the workforce.**

In addition to these top priorities, Metropolitan District Financing will support the City’s objectives to:

- 3) Employ high quality and Smart Growth practices;**
- 4) Incorporate Environmental Sustainability through energy conservation, water conservation, and enhanced community resiliency; and**
- 5) Develop critical on-site and off-site public infrastructure.**

This mixed-use community will provide a variety of opportunities for shopping, working, living, and playing, including:

- A neighborhood town center located between the Corridor and the residential portions of Mulberry, with a central pedestrian-oriented market street acting as the continuation of the central north-south greenway running through the community; and including:
 - Approximately 20-30 acres of retail, commercial, office uses
 - Up to +/- 160,000 SF of retail and commercial uses, including the potential of a neighborhood-scaled grocery store up to 50,000 SF
 - Up to +/- 80,000 SF of office uses integrated into the market street
- 1,600 or more residences to include single-family detached, single-family attached, and multi-family living options, of which a minimum of 15% will be designated as affordable;
- Significant open space, including a range of features from amenitized parks to preservation of high-value natural areas; and
- An extensive trail corridor and pedestrian network, providing both internal community connectivity and walkability, as well as links to the surrounding Fort Collins community.



PUBLIC BENEFITS

1. CATALYZE THE MULBERRY CORRIDOR

MULBERRY STREET FRONTAGE, INTERSECTION AND MEDIAN IMPROVEMENTS

The Mulberry project would like to make improvements beyond its boundaries to help establish the appropriate standard for the Corridor redevelopment. Specifically, Mulberry will contribute to the Frontage Road, the HWY 14 Median and the Intersection of HWY 14 and Greenfields improvements. With the appropriate infrastructure and landscaping improvements, Mulberry can be a catalyst and provide an appropriate entrance to our City.

Quantitative Benefit: Improvement Costs - \$800,000

Qualitative Benefit: Establishing an implicit standard for redevelopment of the Corridor; catalyzing investment in and redevelopment of the Corridor.

Metropolitan District Role: Design, construction and financing of all infrastructure associated with the frontage area improvements adjacent to the Mulberry community, including roadway, utility, drainage/grading, landscape, identity and signage and other related improvements along this corridor.

MULBERRY COMMUNITY GATEWAY

Per the East Mulberry Corridor Plan, this property is uniquely positioned to provide a gateway to Fort Collins from I-25. Two small parcels have been created between the realigned frontage road and Mulberry Road as a part of the ongoing County-led improvements, the westernmost of which is located within the prop boundaries of the proposed Mulberry community. Despite its ideal situation for a profitable convenience store or drive-thru site, Mulberry would rather see this site developed for an iconic City monument and community entry feature

- This entry feature will reinforce the role of this property as a gateway to the City of Fort Collins.
- This welcoming monument, were it to be supported by the City, would be constructed and maintained by the Mulberry Metropolitan Districts.

Quantitative Public Benefit: Foregone Land Value - \$1.25M; Entry Feature - \$500,000

Qualitative Public Benefit: Establishing an iconic gateway to the Mulberry Community, as well as a Fort Collins as a whole

Metropolitan District Role: Ownership of monument land, design, construction, maintenance and financing of gateway features/improvements.



DESIGN STANDARDS.

Mulberry provides an opportunity to set a high standard of design for the redevelopment of the corridor including

- Infrastructure design through new pedestrian, vehicular, and landscape improvements
- Establishment of an architectural character for this portion of the city
- Develop a signature mixed-use New Urbanist community which will also help catalyze investment in this area.

Quantitative Public Benefit: \$0

Qualitative Public Benefit: Establishing an implicit standard for redevelopment of the Corridor; catalyzing investment in and redevelopment of the Corridor.

Metropolitan District Role: Infrastructure reimbursements allow for higher quality design.



ECONOMIC HEALTH OUTCOMES

Mulberry will provide a range of economic benefits to the Corridor, as it will

- Help retain existing businesses by filling the need for an appropriate gateway to the northern portions of the city.
- Create an attractive, attainable, affordable, and diverse place to live, work, and play, through innovative site planning, construction methods, and overall design
- Provide employment opportunity as well as additional tax revenues to the City through retail, commercial, and office uses within the mixed-use community center
- Attract a dynamic workforce with its healthy balance of natural and urban environments

Quantitative Public Benefit: \$0

Qualitative Public Benefit: New Employment; Sales Tax Generation

Metropolitan District Role: Financing and District reimbursements make the project economically feasible, delivering high priority retail, employment and attainable housing to the Corridor.

2. CREATE AFFORDABLE HOUSING

The financing and reimbursement options created by the Metropolitan Districts will offset infrastructure costs during development and enable the Mulberry project to deliver a minimum of 241 residential units, or 15% of the total project, at 80% AMI or lower. These units will be delivered under the following guidelines:

- For Sale: A minimum of 40 units (2.5%) will be for sale
- For Rent: Approximately 200 units (12.5%) are anticipated to be for rent
- Integrated / Dispersed Site: Approximately 40 units will be built as 'dispersed site' units, integrating market rate units and affordable housing units within the neighborhood. It is anticipated that affordable units will be the same units as market-rate units and will be integrated along a block or product type within the community.
- Enforceability: Prior to or concurrent with preparation of the Development Agreement, Mulberry will create legally enforceable guarantees for affordable housing commitments. Potential options include a contract with the City for Land Bank, deed restriction, and reservation of acreage.



A variety of opportunities and potential delivery methods exist to achieve the above guidelines, including:

- **Qualified Census Tract** – Mulberry is located in a Qualified Census Tract, creating access to HUD financing for affordable multi-family developers and builders. If infrastructure costs can be offset by a Metropolitan District, experienced, affordable housing developers have expressed interest in the site
- **Opportunity Zone** – Mulberry is located in an Opportunity Zone, qualifying long-term investments for new tax incentives; this further provides viability for affordable, multi-family developers
- **Partnership with Habitat for Humanity** – Hartford Homes and the Mulberry community have been working on a partnership with Habitat for Humanity to build the affordable, for-sale residential units
- **Land Trust Partnership** - Hartford Homes and the Mulberry community have been in early discussions with several Land Trusts
- **Partnership with the City of Fort Collins** – Mulberry would like to explore partnership opportunities with the City - Land Bank or other similar programs
- **Partnership with Major Employer(s)** – Mulberry is exploring co-investment programs with multiple employers to provide workforce housing
- **Builder/Developer Model** – As Developer and Builder, Hartford Homes has the ability to fully deliver or subsidize costs, where necessary, to ensure delivery of the affordable housing units

Quantitative Public Benefits: \$65K per unit subsidy - \$15.5M

Qualitative Public Benefits: Provide for sale and for rent affordable housing and create a more integrated and diverse community.

Metropolitan District Role: Lower cost of infrastructure (through District reimbursements), enabling creation of more affordable units.

3. CREATE ATTAINABLE HOUSING

In addition to the aforementioned methods to provide and ensure affordable homes within the proposed Mulberry community, the Mulberry Metropolitan Districts will allow for the use of innovative land planning and construction strategies, lowering the overall cost of housing and providing for a wide range of market-rate attainable housing options.

RESIDENTIAL NEIGHBORHOOD DESIGN

Consistent with New Urbanist principles, the single-family attached and detached homes at Mulberry are envisioned to have predominately alley-accessed garages, with less private yard space, but direct access to open spaces, pedestrian corridors and public streets. This and related design features are a critical component to developing smaller, more attainably priced homes, including:

- Decreasing the amount of land required per home allows the home to be sold for a lower market price. (land accounts for approximately 25% of the cost of new construction)
- Mulberry anticipates a density of 8.8 units per acre versus LMN code standard of 4 units per acre. (an increase of about 825 units) further diluting the overall cost of land for development.
- Locating the garage in the rear of the home, allows for the overall lot to be narrower
- Open spaces will be integrated throughout the neighborhood, with construction and maintenance provided by the Mulberry Metropolitan Districts, rather than by private homeowners.

While alleys help facilitate denser and more urban patterns of development, they also lead to somewhat higher construction costs. The additional paving that is required for alley-based community design is typically passed on to the homebuyer, through an increase in the sale price of the home. The Metropolitan District can be used to offset this increase instead of passing it directly to homebuyers, creating an overall more attainable neighborhood at Mulberry.

Quantitative Public Benefit: Alley Construction Costs - \$4M; Additional Utilities - \$18M

Qualitative Public Benefit: More attainably priced homes for Fort Collins households, increased space for community interaction.

Metropolitan District Role: Lower the direct cost of infrastructure for homebuyers; Design, construction, and maintenance of alleys and common open spaces.

HOME DESIGN & CONSTRUCTION

Home design and construction will play a key role in keeping construction costs lower and home prices attainable. Key methods employed will include:

- Constructing some homes with a slab foundation, as opposed to a full basement
- Utilizing detached, condominiumized garages
- Utilizing ready-frame construction
- Building homes in 4' increments only
- Reducing the number of corners in some home types
- Avoiding the use of steel
- Developing fully sprinkled homes with 2' side setbacks
- Including roof top outdoor spaces and/or 3-stories, and other strategies, as appropriate

Quantitative Public Benefit: \$0

Qualitative Public Benefit: More attainably priced homes for Fort Collins households; greater sustainability achieved through reduced overall consumption per home.

Metropolitan District Role: Density increase allows potential for construction methods outlined above.



NON-POTABLE IRRIGATION SYSTEM

Mulberry will provide for the construction and maintenance of a non-potable water system for community-wide landscaping and landscaping on individual lots. The proposed non-potable water system for Mulberry will lead to a 45% reduction in potable water demand. Utilizing the onsite wells for irrigation reduces overall water dedication requirements, reducing project costs and home costs. Simultaneously, the non-potable system will reduce the monthly costs of homeownership.

Quantitative Benefit: Raw Water reduction - \$22M, reduction in monthly water bills

Qualitative Public Benefit: Less demand on water treatment system; lower initial cost for homes; lower on-going water costs than City system.

Metropolitan District Role: Design, financing, construction, operation, and maintenance of the non-potable system.



4. EMPLOY HIGH QUALITY AND SMART GROWTH PRACTICES

In planning the Mulberry community, special effort has been made to ensure that the community will not only meet, but exceed City standards, integrating best practices in planning and design to create a high quality, environmentally sustainable community.

As a New Urbanist community employing Traditional Neighborhood Development principles, Mulberry proposes a greenway system that will not only integrate nature into the City but will activate it through numerous connections to pocket parks, green courts, and front doors. Features include:

- A pedestrian-friendly mixed-use neighborhood center that will function as the central node on the south end of the community
- A central pedestrian-oriented greenway spine proposed to run north-south through the center of the neighborhood, flanked by a variety of housing types
- Pocket parks adjacent to the spine providing central access to open space facilities and activation on the main corridor
- A secondary bicycle path on the west side of Greenfields Court to provide a more direct route for cyclists, which will also allow the central spine to be more focused on local pedestrian traffic
- A neighborhood pool on the east side of Greenfields Drive, within a +/- 5-minute walk from all residential areas within Mulberry
- An enhanced east-west greenway to connect from the railroad crossing to Cooper Slough

Quantitative Benefit: Neighborhood Parks - \$3.3M, Swimming Pool - \$3M, Commercial Center Promenade - \$3M, Enhanced crossings - \$75K

Qualitative Public Benefit: Increased walkability / connectivity, creating a better sense of community and place in key gathering areas. Embracing Nature in the City.

Metropolitan District Role: Design, financing, construction and maintenance of parks, commercial center promenade, trail system and other related improvements.

5. INCORPORATE ENVIRONMENTAL SUSTAINABILITY THROUGH ENERGY CONSERVATION, WATER CONSERVATION, AND ENHANCED COMMUNITY RESILIENCY

Fort Collins Sustainability Goals are promoted throughout the community with environmentally friendly design.

WATER CONSERVATION

An irrigation system, designed congruently with a water conserving landscape design, is not a requirement of the City; however, to achieve a water conserving landscape both the overall planting plan and irrigation system will be designed congruently. Once this is designed and installed, true water savings is primarily achieved through the proper operation of a strategically designed community wide irrigation system.

- Xeric landscaping and use of non-potable irrigation will conserve water
- Plants with similar water needs will be grouped together and a properly designed irrigation system will correspond with this planting plan.
- The vision for the landscape character includes water-wise landscaping throughout, which can reduce further demand for irrigation water by about 20% compared to conventional landscaping.
- Utilizing onsite wells reduces need for excess water rights to be pulled from agricultural (“Buy and Dry”) thereby preserving more water in its current state/use.
- Yard areas on some residential lots will be minimized to reduce the amount of traditionally irrigated area.

Quantitative Public Benefits: Non-potable System Cost - \$4.6M

Qualitative Public Benefits: Xeric, Waterwise Landscaping; preservation of agricultural water rights

Role of Metropolitan District: Design, financing, construction and maintenance of common areas where water conserving landscape improvements occur. Holistic design, construction and maintenance of overall infrastructure improvements and non-potable system.

ENERGY CONSERVATION

A commitment to 800 kW of solar capacity generated within and distributed throughout Mulberry will further promote resource conservation and renewable energy use.

Quantitative Public Benefits: Solar - \$2M

Qualitative Public Benefits: Addresses City’s goals to achieve carbon neutrality by 2050, with 2% from local installed distribution generation.

Metropolitan District Role: Enforce delivery of system.

ENHANCED RESILIENCY

Cooper Slough Improvements, Lake Canal Improvements, Community Resiliency through Flood Plain Reduction, Pollinator Corridors

- Improvements to the Cooper Slough will reduce runoff and lower peak flows through upstream planting and mitigation.
- Improvements to Lake Canal will help to bring it out of the current flood plain. This will reduce financial, health and safety risks for the future while supporting development of the commercial portion of the project.
- Landscape architecture will be designed to support the flight distances and migration patterns of applicable pollinators and will increase the biodiversity of the area.

Quantitative Benefit: Pollinator Corridors - \$160,000

Qualitative Public Benefit: Design and engineering of the full master planned community of Mulberry will achieve an integrated and complete solution for these improvements, likely beyond minimum standards.

Metropolitan District Role: Design, construction and maintenance of Cooper Slough, Lake Canal and other associated common open space area improvements.

6. DEVELOP CRITICAL ON-SITE AND OFF-SITE PUBLIC INFRASTRUCTURE.

DEVELOPING CRITICAL PUBLIC INFRASTRUCTURE

To develop the proposed new community, significant infrastructure elements are required, including the extension of Greenfields Court from Mulberry Street north to Vine Drive. This roadway extension is described in the East Mulberry Corridor Plan and is a critical component of the City's Master Streets Plan, and it will:

- Provide a critical connection to the Mulberry and I-25 interchange for residents and businesses in northern Fort Collins.
- Relieve pressure on failing or nearly failing intersections (Timberline & Vine and Lemay & Vine).
- Require a railroad crossing for an existing railroad right-of-way that currently serves industrial tenants along I-25, to the east of the site.

Quantitative Benefit: Rail Crossing - \$500,000, Vine & Timberline Contribution - \$250,000, Greenfields RAB - \$524,453

Qualitative Public Benefit: Better means for transportation for Fort Collins residents, improved accessibility to surrounding area.

Metropolitan District Role: Design, construction and maintenance of significant roadway infrastructure associated with the Mulberry community.



EXHIBIT J
DISCLOSURE NOTICE



NOTICE OF INCLUSION IN A RESIDENTIAL METROPOLITAN DISTRICT AND POSSIBLE PROPERTY TAX CONSEQUENCES

Legal description of the property and address:

(Insert legal description and property address).

This property is located in the following metropolitan district:

(Insert District Name).

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

(Insert mill levy maximum).

Based on the property's inclusion in the metropolitan district, an average home sales price of \$300,000 could result in ADDITIONAL annual property taxes up to:

(Insert amount).

The next page provides examples of estimated total annual property taxes that could be due on this property, first if located outside the metropolitan district and next if located within the metropolitan district. **Note: property that is not within a metropolitan district would not pay the ADDITIONAL amount.**

The metropolitan district board can be reached as follows:

(Insert contact information).

You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine the highest possible amount of metropolitan district property taxes that could be assessed on this property.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$300,000 Actual Value Without the District

<u>Taxing Entity</u>	Mill Levies (2017**)	Annual tax levied
Insert entity	Insert amount	\$ Insert amount
Larimer County	Insert amount	\$ Insert amount
City of Fort Collins	Insert amount	\$ Insert amount
Insert entity	Insert amount	\$ Insert amount
Insert entity	Insert amount	\$ Insert amount
Insert entity	Insert amount	\$ Insert amount
TOTAL:	Insert total	\$ Insert amount

**Annual Tax Levied on Residential Property With \$300,000 Actual Value With the District
(Assuming Maximum District Mill Levy)**

<u>Taxing Entity</u>	Mill Levies (2017**)	Annual tax levied
Insert District Name	Insert amount	\$ Insert amount
Insert entity	Insert amount	\$ Insert amount
Larimer County	Insert amount	\$ Insert amount
City of Fort Collins	Insert amount	\$ Insert amount
Insert entity	Insert amount	\$ Insert amount
Insert entity	Insert amount	\$ Insert amount
Insert entity	Insert amount	\$ Insert amount
TOTAL:	Insert total	\$ Insert total

**This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 20__ for collection in 20__, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

FINANCIAL HEALTH OF METROPOLITAN DISTRICT

Financial information for (Insert District Name Here) as of (Insert Date of Last Annual Report Here):

	Notes	Amount
Total Assessed Value	Insert Notes	Insert Amount
Current Mill Levy & Annual Revenue	Insert Mill	Insert Amount
Current Debt Mill Levy & Annual Revenue	Insert Mill	Insert Amount
Outstanding Debt	Insert Term	Insert Amount
Anticipated Payoff Year	Insert Notes	Insert Amount

Additional information regarding (Insert District Name Here) financial health and formation can be found at the City of Fort Collins website, available at: fcgov.com.

In addition, the Colorado Department of Local Affairs may have the following materials available:

- Audited Financial Statements
- Annual Budget
- Annual Report on the Service Plan
- Certification of Election Results
- Certification of Tax Levies
- Notice of Authorization of General Obligation Debt
- Notice of Issuance of General Obligation Debt
- Transparency – Notice to Electors

Available at:

<https://dola.colorado.gov/lgis/lgFinances.jsf>

Or

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
(303) 864-7720
Fax: (303) 864-0751

OR

Contact the District at:

_____ Metropolitan District _____

_____ [Address] _____

_____ [Address] _____

_____ [Phone] _____

_____ [Fax] _____

_____ [Email] _____

EXHIBIT K
INTERGOVERNMENTAL AGREEMENT WITH CITY

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT (this "Agreement") is made and entered into by and between the **City of Fort Collins, Colorado**, a Colorado home rule municipality (the "City"), and **Mulberry Metropolitan District Nos. 1-6**, quasi-municipal corporations and political subdivisions of the State of Colorado (collectively, the "Districts"). The City and the Districts shall be 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 dated _____, 2019, which may be amended from time to time as set forth therein (the "Service Plan"); and

WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the City and the Districts to provide the City with contract remedies to enforce the requirements and limitations imposed on the Districts in the Service Plan; and

WHEREAS, the City and the Districts have determined it to be in their best interests to enter into this Agreement as provided in the Service Plan.

NOW, THEREFORE, for and 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 agree as follows:

COVENANTS AND AGREEMENTS

1. Incorporation by Reference. The Service Plan is hereby incorporated in this Agreement by this reference. The Districts agree to comply with all provisions of the Service Plan, as it may be amended from time to time in accordance with the provisions thereof, and the provisions of Article 1 of Title 31 of the Colorado Revised Statutes (the "Special District Act"). Capitalized terms used herein not otherwise defined in this Agreement shall have the meanings, respectfully, specified in the Service Plan.

2. City Prior Approvals. The Districts shall obtain any prior City, City Manager or City Council approvals as required in the Service Plan before undertaking any action requiring such approval.

3. Enforcement. The Parties agree that this Agreement may be enforced at law or in equity, including actions seeking specific performance, mandamus, prohibitory or mandatory injunctive relief, or other appropriate relief. The Parties also agree that this Agreement may be enforced pursuant to C. R. S. Section 32-1-207 and other provisions of the Special District Act granting rights to municipalities or counties approving a service plan of a special district.

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.

5. Governing Law; Venue. This Agreement shall be governed by and construed under the applicable laws of the State of Colorado. Venue for any judicial action to interpret or enforce this Agreement shall be in Larimer County District Court of the Eighth Judicial District for the State of Colorado.

6. Beneficiaries. Except as otherwise stated herein, this Agreement is intended to only describe the rights and responsibilities of and between the named Parties and is not intended to and shall not be deemed to confer any rights upon any other persons or entities not named as parties in this Agreement.

7. Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to any or all the Parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire Agreement to be terminated.

8. Assignability. Neither the City nor the Districts shall assign their rights or delegate their duties hereunder without the prior written consent of the other Parties. Any assignment of rights or delegation of duties without such prior written consent shall be deemed null and void and of no effect. Notwithstanding the foregoing, the City and the Districts may enter into contracts or other agreements with third parties to perform any of their respective duties required under this Agreement.

9. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

MULBERRY METROPOLITAN
DISTRICT NO. 1

By: _____
President

ATTEST:

Secretary

MULBERRY METROPOLITAN
DISTRICT NO. 2

By: _____
President

ATTEST:

Secretary

MULBERRY METROPOLITAN
DISTRICT NO. 3

By: _____
President

ATTEST:

Secretary

MULBERRY METROPOLITAN
DISTRICT NO. 4

By: _____
President

ATTEST:

Secretary

MULBERRY METROPOLITAN
DISTRICT NO. 5

By: _____
President

ATTEST:

Secretary

MULBERRY METROPOLITAN
DISTRICT NO. 6

By: _____
President

ATTEST:

Secretary

CITY OF FORT COLLINS, COLORADO

By: _____
Mayor

ATTEST:

By: _____
City Clerk