

SERVICE PLAN
FOR
TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT
CITY OF GREELEY, COLORADO

Prepared by

White Bear Ankele Tanaka & Waldron
Attorneys at Law
2154 E. Commons Avenue
Centennial, Colorado 80122

Approved _____, 2022

TABLE OF CONTENTS

I.	INTRODUCTION.....	5
A.	Purpose and Intent.....	5
B.	Need for the District.....	5
C.	Objective of the City Regarding District’s Service Plan.	5
II.	DEFINITIONS	6
III.	BOUNDARIES	8
IV.	PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION	8
V.	DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES.....	9
A.	Powers of the District and Service Plan Amendment.....	9
1.	Operations and Maintenance Limitation.....	9
2.	Fire Protection Limitation.....	9
3.	Television Relay and Translation Limitation.....	9
4.	Construction Standards Limitation.	9
5.	Property Acquisition Limitation; Transfer Requirement.	9
6.	Privately Placed Debt Limitation.....	10
7.	Inclusion and Exclusion Limitations.	10
8.	Initial Debt Limitation.....	10
9.	Total Debt Issuance Limitation.....	10
10.	Monies from Other Governmental Sources.	10
11.	Consolidation Limitation.	10
12.	Bankruptcy Limitation.	10
13.	Revenue Bond Limitation.....	11

14.	Service Plan Amendment Requirement.	11
B.	Capital Plan.....	12
VI.	FINANCIAL PLAN	12
A.	General.....	12
VII.	ANNUAL REPORT.....	15
VIII.	DISTRICT INDEMNIFICATION OF THE CITY; DISSOLUTION OF THE DISTRICT	16
IX.	DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICT.....	17
X.	INTERGOVERNMENTAL AGREEMENT.....	17
XI.	NON-COMPLIANCE WITH SERVICE PLAN.....	17
XII.	CONCLUSION	18

LIST OF EXHIBITS

EXHIBIT A	Legal Description
EXHIBIT B	Greeley Vicinity Map
EXHIBIT C-1	Boundary Map
EXHIBIT C-2	Proof of Ownership and Consents for all Properties within District
EXHIBIT D	Capital Plan
EXHIBIT E	Map Depicting Public Improvements
EXHIBIT F	Financial Plan
EXHIBIT G	Indemnification Letters
EXHIBIT H	Intergovernmental Agreement

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. The District shall strictly comply with the Municipal Code and the Intergovernmental Agreement. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants, taxpayers of the District, and the general public. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District is also being created to provide ongoing operations and maintenance services as specifically set forth in this Service Plan and as may be stated in any applicable Intergovernmental Agreement.

B. Need for the District.

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

C. Objective of the City Regarding District's Service Plan.

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by *ad valorem* property taxes and District Facility Fees imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. The District shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if any District has authorized operating functions under an intergovernmental agreement with

the City, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and from other legally available revenues of the District. It is the intent of this Service Plan to assure to the extent possible that no property in the District bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy even under bankruptcy or other unusual situations.

Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the District are not costs to be paid by the District. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the City (including but not limited to approval of a final plat, development plat or site plan by the City planning commission or by the City Council) identifying, among other things, the Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Municipal Code.

Board: means the board of directors of the District of the District.

Capital Plan: means the Capital Plan described in Section V.B., which includes: (a) a comprehensive list of the Public Improvements to be developed by the District; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

City: means the City of Greeley, Colorado.

City Council: means the City Council of the City of Greeley, Colorado.

District: means the Two Rivers Marketplace Metropolitan District.

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

District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the

initial boundary of the District.

District Facility Fee: means the one-time development or system development fee imposed by the District per square-foot basis at or prior to the issuance of a building permit for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section VI.E. of the Service Plan. The District Facility Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) the total amount of Debt anticipated to be issued by the District based on estimated buildout projections; (c) the estimated operating revenue and expenses for the District for the term of the Debt; (d) the estimated debt service revenue sources and payment requirements on all Debt anticipated to be issued by the District; and (e) the assumptions regarding all such information. The Financial Plan is based on current estimates and will change based on actual development of the Project.

Intergovernmental Agreement: means the intergovernmental agreement required by Municipal Code Title 2, Chapter 9, Section 2-526(5), and attached hereto as **Exhibit G**.

Map Depicting Public Improvements: means the map attached hereto as **Exhibit E**, showing the location(s) of the Public Improvements listed in the Capital Plan.

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

Municipal Code: means the City of Greeley Municipal Code, as may be amended and in effect from time to time.

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

Project: means the development or property commonly referred to as Two Rivers Marketplace.

Proof of Ownership: means a deed showing ownership and all encumbrances on all properties within the District Boundaries, or other documentation acceptable to the City Attorney.

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

Service Area: means the property within the District Boundary Map.

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

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with Title 2, Chapter 9, Section 2-532 of the Municipal Code and the applicable state law.

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

State: means the State of Colorado.

III. BOUNDARIES

The area of the District Boundaries includes approximately 29 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**. Proof of Ownership and consents of the owners to organization of the District for all properties within the District Boundaries is attached hereto as **Exhibit C-2**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the boundaries of the District may change from time to time as the Project is developed and as the District undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 29 acres of undeveloped commercial land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately 0 persons, and the commercial density of the District at build-out estimated to be approximately 170,450 square feet.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto. The permitted level of development within the Project is as contained within an Approved Development Plan.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in this Service Plan and the Intergovernmental Agreement.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall maintain the Public Improvements in a manner consistent with the Approved Development Plan, other rules and regulations of the City, and applicable provisions of the Municipal Code, all as directed by the City. The City may consider whether to accept dedication of Public Improvements to the City upon 50% build-out of the development of each phase of the Project as identified in the Approved Development Plan. The District shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

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

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

4. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of federal and state governmental entities having proper jurisdiction and of those special districts that qualify as “interested persons” under Section 32-1- 204(1), C.R.S., as applicable. The District 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. Additionally, the District will permit City inspectors to inspect the infrastructure during construction.

5. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of eminent domain without the prior written consent of the City. If the City decides the proposed Public Improvement is needed, at the time of dedication, the District shall at no expense to the City, transfer to the City all rights-of-way, fee interests and easements that the

City determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the City through such Development Plan process.

6. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the District shall obtain the certification by the District's Investment Banker or municipal advisor for such Debt substantially as follows:

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

7. Inclusion and Exclusion Limitations. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the City Council. The District shall not exclude any property from the District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining taxpayers within the District, or to the District's bondholders.

8. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$18,365,000 total aggregate principal amount.

10. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the City pursuant to Title 2, Chapter 9, Section 2-517 of the Municipal Code. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

11. Consolidation Limitation. The District shall not file a request with any Court to consolidate with any other Title 32 district without the prior written consent of the City.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, and the total debt issuance limitation have been established under the authority of the City to approve a Service Plan

with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

13. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District proposing to issue such revenue bonds shall submit all relevant details of such issuance to the City Council, which may elect to treat the issuance of revenue bonds as a material modification of the Service Plan. If the City Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds.

14. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the District to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services 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 Plan(s) for the Project, subject to the limitations of this Service Plan and the Intergovernmental Agreement.

The District is an independent unit of local government, separate and distinct from the City, and their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan, the Municipal Code, or the Intergovernmental Agreement. Actions of the District which: (1) violate the limitations set forth in Sections V.A.1-14 above; (2) violate the limitations set forth in Section VI.B.; (3) constitute a material modification of the Service Plan; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the City, which non-compliance has not been waived in writing by the City, shall be deemed to be a material modification to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such action(s) of the District.

Any City approval requirements contained in this Service Plan (including, without

limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the City Council, such City approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the District; (2) an estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. A Map depicting the Public Improvements is attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the District is approximately \$8,875,000. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of City standards and the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City’s requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit D** assume construction to applicable standards and specifications of the City and state or federal requirements.

VI. **FINANCIAL PLAN**

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their legally available revenues and by and through the proceeds of Debt to be issued by the District

The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all taxable property within the District. The District will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The District is also authorized to assess and collect a District Facility Fee as set forth in Section VI.E., below. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the District shall be permitted to issue shall not exceed \$18,365,000 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$18,365,000 that the District shall be permitted to issue is supported by the Financial Plan prepared by Wells Fargo Securities, attached hereto as **Exhibit F**. The City may obtain an independent certification at the District's sole cost from an independent CPA or other financial consultant of the City's choosing, experienced in advising governmental entities on matters relating to the issuance of securities in Colorado regarding the financial plan and the reasonableness of the projections contained in the financial plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt imposed by the District, and shall be determined as follows:

1. The Maximum Debt Mill Levy fifty (50) mills less the number of mills imposed by the District for operations and maintenance purposes; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. All Debt issued by the District must be issued in compliance with all requirements of State law.

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

Nothing herein shall prevent the District from covenanting with Debt holders or others to limit the amount of its operations and maintenance mill levy, as long as all district operations and maintenance requirements are met as required by VI.H. below.

D. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy.

The District may also collect a one-time District Facility Fee for capital improvements, provided that such fee does not exceed the following limits:

1. For a commercial structure, the District Facility Fee shall not exceed two dollars (\$2.00) per square foot of the structure.

2. The District Facility Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Greeley, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2022. The District Facility Fee shall be collected by the District prior to issuance of a Building Permit. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee, as limited above, without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

E. Security for Debt.

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

F. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

G. District's Organizational Costs.

The estimated cost of engineering services, legal services and administrative services, in connection with the District's organization, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$150,000, which is anticipated to be derived from funding advances by the developer of the Project until such time as the District operating mill levy revenues are sufficient to operate the District.

The District may impose an operations mill levy as necessary to operate the District and for provision of operation and maintenance services to their taxpayers and/or service users at a level equal to or greater than City standards. The authorized mill levy for operations and maintenance activities shall be included within the Maximum Debt Mill Levy.

H. Subdistricts.

The District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior approval of the City Council. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the City prior to establishing any such subdistrict(s) or area(s), and shall provide the City with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The City Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. The District shall file an annual report with the City Clerk not later than September 1 of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "report year").

B. Reporting of Significant Events.

The annual report shall include the following:

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

2. Except when 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 operations (i.e., revenues and expenditures) for the report year or a copy of the audit exemption application;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the 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 Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;

5. A summary of the commercial development in the District for the report year;

6. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;

7. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council; and

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

In addition, the District shall submit to the City, by January 31 of each year, the District's budget for the then current calendar year.

VIII. DISTRICT INDEMNIFICATION OF THE CITY; DISSOLUTION OF THE DISTRICT

Upon an independent determination of the City Council and written notice to the District that the purposes for which the District was created have been accomplished, the District agree to file petitions in the District Court for and in Weld County, Colorado, for dissolution, pursuant to the applicable State statutes. 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 statutes.

There is attached hereto as **Exhibit G** the Project Developer's Indemnification Letter,

which is submitted to the City by the Developer as part of this Service Plan. The District shall approve and execute the Indemnification Letter at its first Board meeting after its organizational election, in the same form as the Indemnification Letter set forth in **Exhibit G** and shall promptly deliver an executed original to the City.

IX. DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICT

The City wants purchasers of property within the District to be aware of the additional tax burden to be imposed. The City mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy, and the District Facility Fee, as applicable. The City will review the type and timing of the disclosure, which the proponents of the District are proposing. The notice shall be recorded against all property within the District prior to the District's certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

In addition to the above notice and the requirements of Municipal Code Title 2, Chapter 9, Section 2-518, the District shall annually provide a written disclosure to all land owners within the District that describes the tax levies, fees and costs that have been assessed to each property in the District as a result of implementation of the District's Financial Plan stated in Article VI or this Service Plan. A copy of such disclosure sent to each landowner pursuant to Section 32-1-809, C.R.S. A copy of such disclosure shall also be forwarded to the City of Greeley to be included in its public records related to the District.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit H**. The District shall approve and execute the Intergovernmental Agreement at its first Board meeting following its organizational election, in the same form as the intergovernmental agreement approved by the City Council, and shall promptly deliver an executed original to the City. Failure of the District to execute the intergovernmental agreement as required herein shall constitute a material modification. The City Council shall approve an intergovernmental agreement at the public hearing approving the Service Plan.

No intergovernmental agreements other than the City Intergovernmental Agreement are anticipated at the time of approval of this Service Plan. The District shall use all City provided infrastructure services, including but not limited to, water and sewer service, unless the City is unable or unwilling to provide such services. In the event the City is unable or unwilling to provide such services, the, in that event, the District may seek such infrastructure services from other providers. Except for such Intergovernmental Agreement with the City, any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and comment by the City prior to its execution by a District.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan collectively, “**Material Departure**”), the City may impose any of the sanctions set forth in the Municipal Code, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. Except as it would relate to the sale or refinancing of bonds, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the City of any provisions of this Service Plan. The City will provide the District with written notice of any Material Departure from the Service Plan. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event a District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within their proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the City.
7. The proposal is in substantial compliance the City’s Comprehensive Plan.
8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.
9. The creation of the District is in the best interests of the area proposed to be served.

10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served.

11. The proposal is in substantial compliance with the Municipal Code.

12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the City or adjacent jurisdictions to provide urban services to residents of the District.

EXHIBIT A

Legal Description

EXHIBIT A
PARCEL DESCRIPTION

A parcel of land, being Tract 2, Stephens Fam Minor Subdivision as recorded September 28, 2017 as Reception No. 4339799 of the Records of the Weld County Clerk and Recorder (WCCR) and Tract 2, The Trails at Sheep Draw Subdivision 2nd Replat as recorded September 30, 2019 as Reception No. 4527839 of the WCCR, situate in the Northeast Quarter (NE1/4) of Section Seven (7), Township Five North (T.5N.), Range Sixty-six West (R.66W.) of the Sixth Principal Meridian (6th P.M.), City of Greeley, County of Weld, State of Colorado and being more particularly described as follows:

BEGINNING at the Southeast corner of said Tract 2, Stephens Farm Minor Subdivision and assuming the East line of Tract 2 as bearing South 01°02'57" East a distance of 1365.17 feet, as platted, and with all other bearings contained herein relative thereto;

Thence along the Southerly and Westerly lines of Tract 2 the following ten courses:

THENCE South 88°57'03" West a distance of 278.61 feet to a Point of Curvature (PC);

THENCE along the arc of a curve concave to the Northeast a distance of 330.29 feet, having a Radius of 405.00 feet, a Delta of 46°43'36" and is subtended by a Chord that bears North 67°41'09" West a distance of 321.21 feet to a Point of Tangency (PT);

THENCE North 44°19'19" West a distance of 271.08 feet to a PC;

THENCE along the arc of a curve concave to the Southwest a distance of 251.45 feet, having a Radius of 495.00 feet, a Delta of 29°06'18" and is subtended by a Chord that bears North 58°52'28" West a distance of 248.75 feet to a Point of Reverse Curvature (PRC);

THENCE along the arc of a curve concave to the Northeast a distance of 43.11 feet, having a Radius of 30.00 feet, a Delta of 82°20'16" and is subtended by a Chord that bears North 32°15'29" West a distance of 39.50 feet to a PT;

THENCE North 08°54'39" East a distance of 124.45 feet to a PC;

THENCE along the arc of a curve concave to the Southwest a distance of 233.39 feet, having a Radius of 415.00 feet, a Delta of 32°13'20" and is subtended by a Chord that bears North 07°12'01" West a distance of 230.33 feet to a PT;

THENCE North 23°18'34" West a distance of 178.52 feet to a PC;

THENCE along the arc of a curve concave to the Northeast a distance of 139.91 feet, having a Radius of 335.00 feet, a Delta of 23°55'44" and is subtended by a Chord that bears North 11°20'42" West a distance of 138.89 feet to a PT;

THENCE North 00°37'10" East a distance of 260.73 feet to the Northwest corner of said Tract 2 The Trails at Sheep Draw Subdivision 2nd Replat;

THENCE South 89°11'37" East a distance of 1073.93 feet to the most Northerly Northeast corner of Tract 2 Stephens Farm Minor Subdivision;

Thence along the Northeast and East lines of said Tract 2 the following two courses:

THENCE South 45°07'14" East a distance of 7.14 feet;

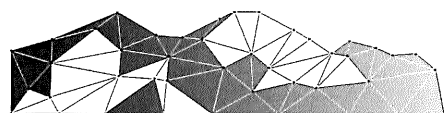
THENCE South 01°02'57" East a distance of 1365.17 feet to the POINT OF BEGINNING.

Said described parcel of land contains 1,260,691 square feet or 28.941 Acres, more or less (±).

SURVEYORS STATEMENT

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

Steven Parks - on behalf of Majestic Surveying, LLC
Colorado Licensed Professional Land Surveyor #38348



MAJESTIC SURVEYING
1111 Diamond Valley Drive, Suite 104
Windsor, Colorado 80550

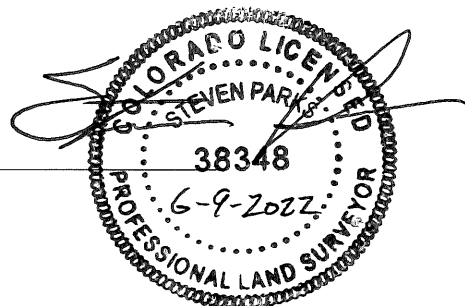


EXHIBIT B

Greeley Vicinity Map



Business Hwy 34

Trails at
Sheep Draw
Apartments

12th St

86th Ave

**Two Rivers
Marketplace**

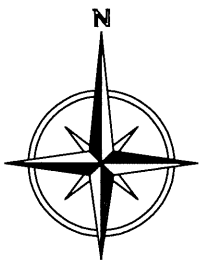
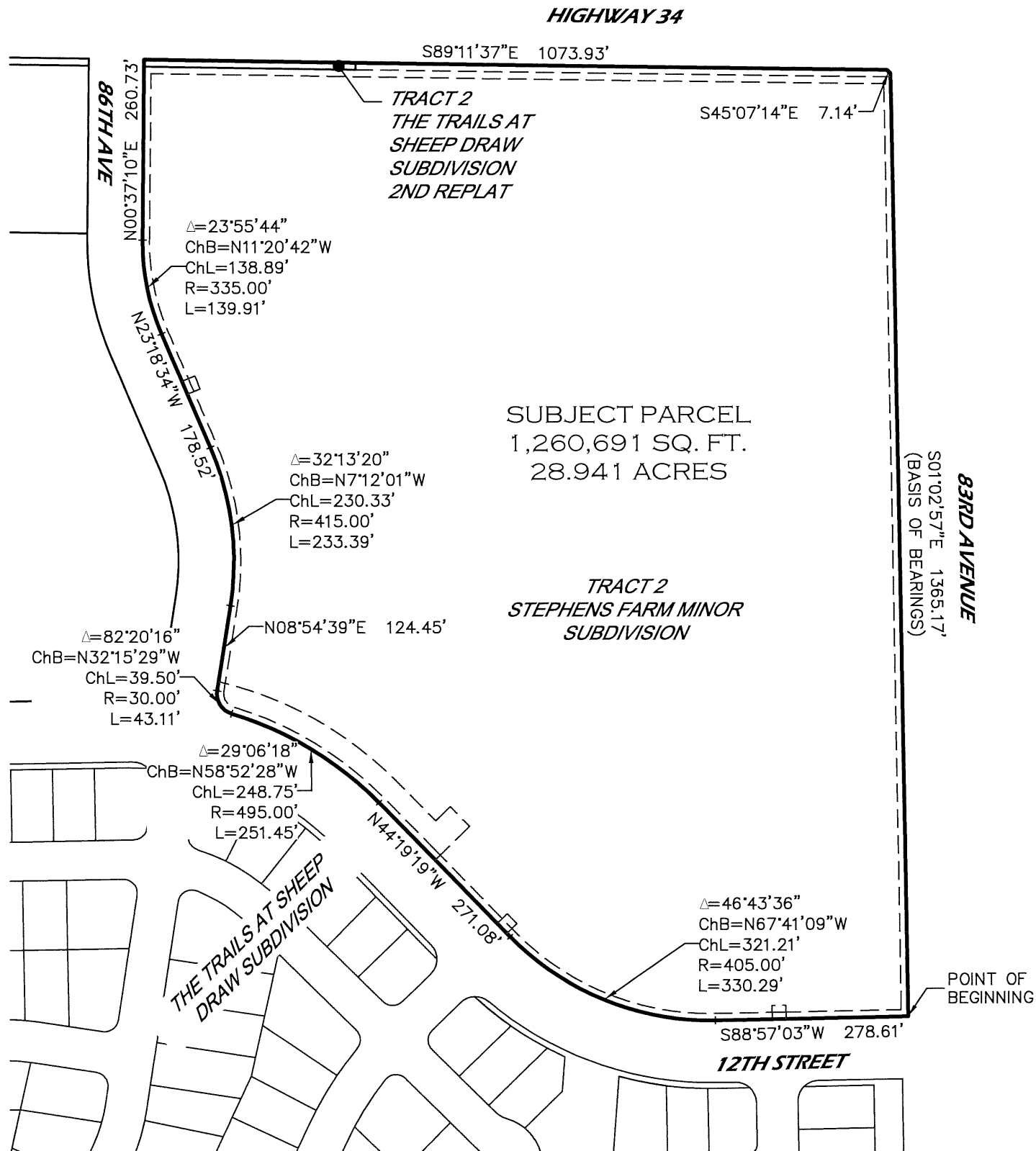
83rd Avenue

71st Avenue

© 2022 Google

EXHIBIT C-1

Boundary Map



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

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

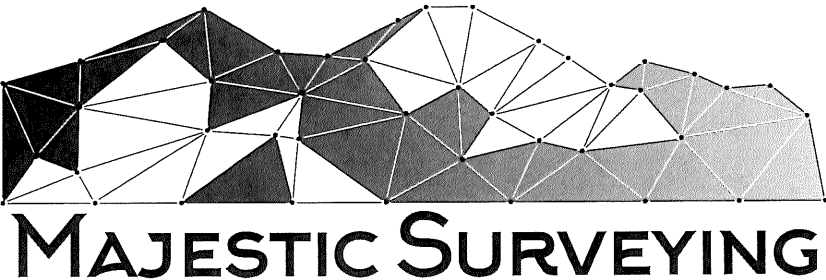
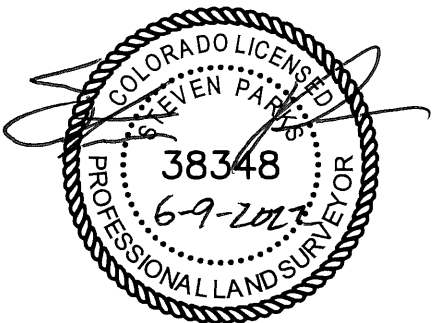


EXHIBIT C-2

Proof of Ownership and Consents

May __, 2022

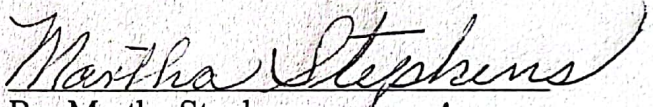
City of Greeley
1000 10th Street
Greeley, Colorado 80631

RE: Proposed Two Rivers Marketplace Metropolitan (the "District")

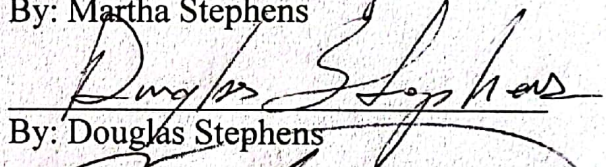
To Whom It May Concern:

We, Martha Stephens, Douglas Stephens, John Stephens, and Thomas Stephens, are the owners ("Owners") of the property attached hereto as **Exhibit A**, which property constitutes a portion of the territory proposed for inclusion within the initial boundaries of the above referenced District. Please accept this letter as evidence of the Owners' consent to the organization of the District.

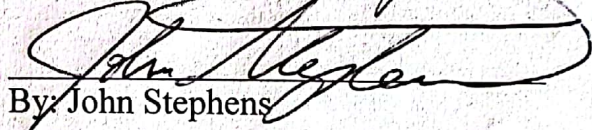
Sincerely,



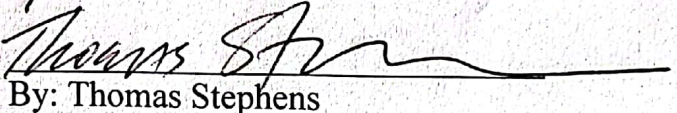
By: Martha Stephens



By: Douglas Stephens



By: John Stephens



By: Thomas Stephens

After Recording Return to:
Joyner & Fewson, P.C.
3100 Arapahoe Ave. #410
Boulder, CO 80303

Exempt from documentary fee per CRS §39-13-102(2)(b)
Actual consideration less than 500 dollars.

SPECIAL WARRANTY DEED

THIS DEED, made this 14 day of December, 2017, between **Stephens Family Partnership, Ltd.**, a Colorado limited liability company in good standing, of the County of Weld, and State of Colorado, as Grantor, and **Martha S. Stephens, John R. Stephens, Douglas D. Stephens and Thomas A. Stephens**, individually, whose legal address is: 4050 W. 20th Street, Greeley, of the County of Weld, and State of Colorado 80634, as Grantees. [Treasurer – please send tax notices to this address]

WITNESSETH, That the Grantor, acting by and through its authorized manager as reflected in the attached Statement of Authority which is recorded of even date herewith, hereby, for valuable considerations and the sum of ten and no 100's dollars (\$10.00), the receipt and sufficiency of which is hereby acknowledged, has, and does by this deed, grant, bargain, sell and convey in equal one-fourth portions unto the Grantees, their heirs, successors and assigns forever, as **TENANTS IN COMMON**, all the following described lot or parcel of land situate, lying and being in the County of Weld, State of Colorado, to wit:

TRACT 1 and TRACT 2, STEPHENS FARM MINOR SUBDIVISION,
containing approximately 1.568 acres and 28.871 acres respectively, more or less,
City of Greeley, County of Weld and State of Colorado.

Also known by street and number as: Agricultural land

TOGETHER WITH all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and any reversions, remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the said Grantor, either in law or equity, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above described unto the Grantees, their heirs successors and assigns forever, and the Grantor, for itself and its members and administrators, does covenant, grant, bargain, and agree to and with the Grantees, that at the time of execution and delivery of this deed, Grantor is well seized of the premises herein conveyed, having good, absolute and indefeasible estate in fee simple, and that Grantor, acting by and through its authorized manager, has good right, full power and authority to grant, bargain, sell and convey the same in the manner herein described, and that the same are free and clear from all former and other grants, sales, liens, taxes, assessments and encumbrances of whatever kind or nature whatsoever, except for property taxes due and payable in 2018.

Grantor does **WARRANT** and shall **FOREVER DEFEND** the right of Grantees, their heirs, successors and assigns, to enjoy the quiet and peaceable possession of the herein described premises against all and every other person or persons lawfully claiming the whole or any part thereof by, through or under the Grantor.

IN WITNESS WHEREOF, The Grantor, acting by and through its authorized manager, has executed this deed on the date first above written.


Martha Sue Stephens, Manager

[Acknowledgement appears on next page]

STATE OF COLORADO

}

}ss

COUNTY OF WELD

}

The foregoing instrument was acknowledged before me this 1st day of December, 2017, by Martha Sue Stephens, manage of Stephens Family Partnership, Ltd., the Grantor herein.

WITNESS my hand and official seal

Feb 8, 2022

Zoe Ann Harwick
Notary Public

[SEAL]

ZOE ANN HARWICK
Notary Public
State of Colorado
Notary ID # 19944002162
My Commission Expires 02-08-2022

EXHIBIT D

Capital Plan

Two River Marketplace Infrastructure
Summary of Opinion of Probable Cost - Concept Plan 1

Description of Improvement	Total
----------------------------	-------

Onsite	
Survey and Material Testing	\$200,000
Erosion Control	\$100,000
Demolition	\$50,000
Earthwork	\$500,000
Potable Water Improvements	\$400,000
Sanitary Sewer Improvements	\$425,000
Street Improvements	\$1,400,000
Stormwater Drainage Improvements	\$600,000
Ditch Enclosure	\$600,000
Oil Line ROW Improvements	\$75,000
Landscape and Hardscape	\$1,700,000
Onsite Subtotal	\$6,050,000

Totals	
Subtotal	\$6,050,000
General Conditions	\$300,000
Engineering/Planning/Entitlements	\$500,000
Construction Administration and Bidding	\$250,000
Subtotal	\$7,100,000
Contingency 25%	\$1,775,000
Total with Contingency	\$8,875,000

Notes:

-Estimate includes cost for loop roads, enclosure of ditch, potable water, sanitary sewer, and stormwater to serve perimeter lots/office park, and regional detention system. Does not include estimate for parking areas and Lot 11 and Lot 12. Estimate does include cost for utility stubs to Lot 11 and 12.

-LandOne has no control over the cost of labor and material, competitive bidding, or market conditions.

-The Opinion is based on LandOne's recent experience and adjusted to accommodate for factors known to LandOne at the time the Opinion was prepared.

-LandOne does not guarantee the accuracy of the Opinion as compared to actual bids or cost to the Client.

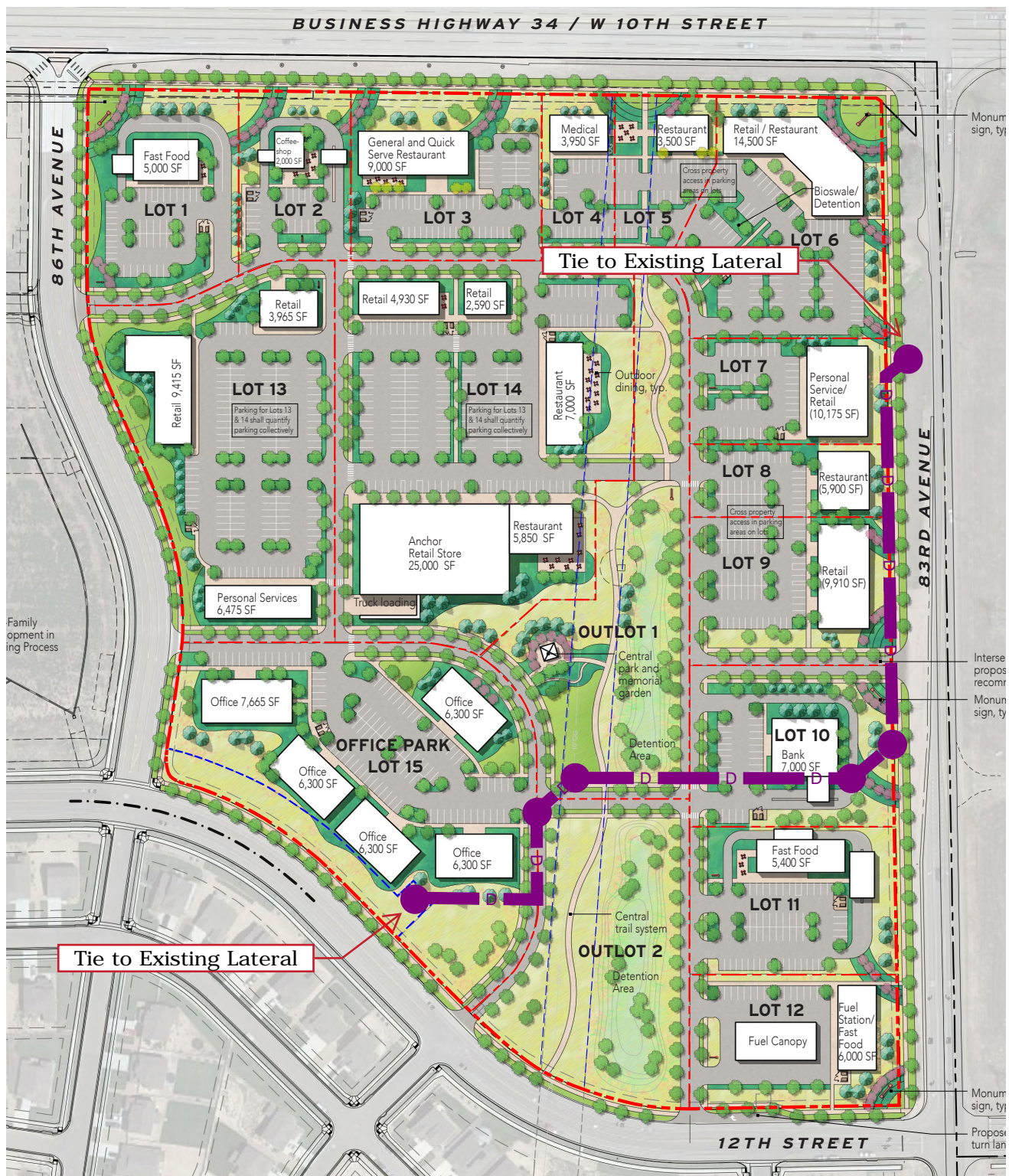
-If the Client desires a higher level of confidence in predicting anticipated construction costs than that provided in the Opinion, the Client should retain the services of a professional cost estimator for this purpose.

-LandOne makes no warranty, expressed or implied, that the bids or the negotiated cost of the Work will not vary from LandOne's opinion of probable construction cost.

05/26/2022

EXHIBIT E

Map Depicting Public Improvements



Lateral Alignment

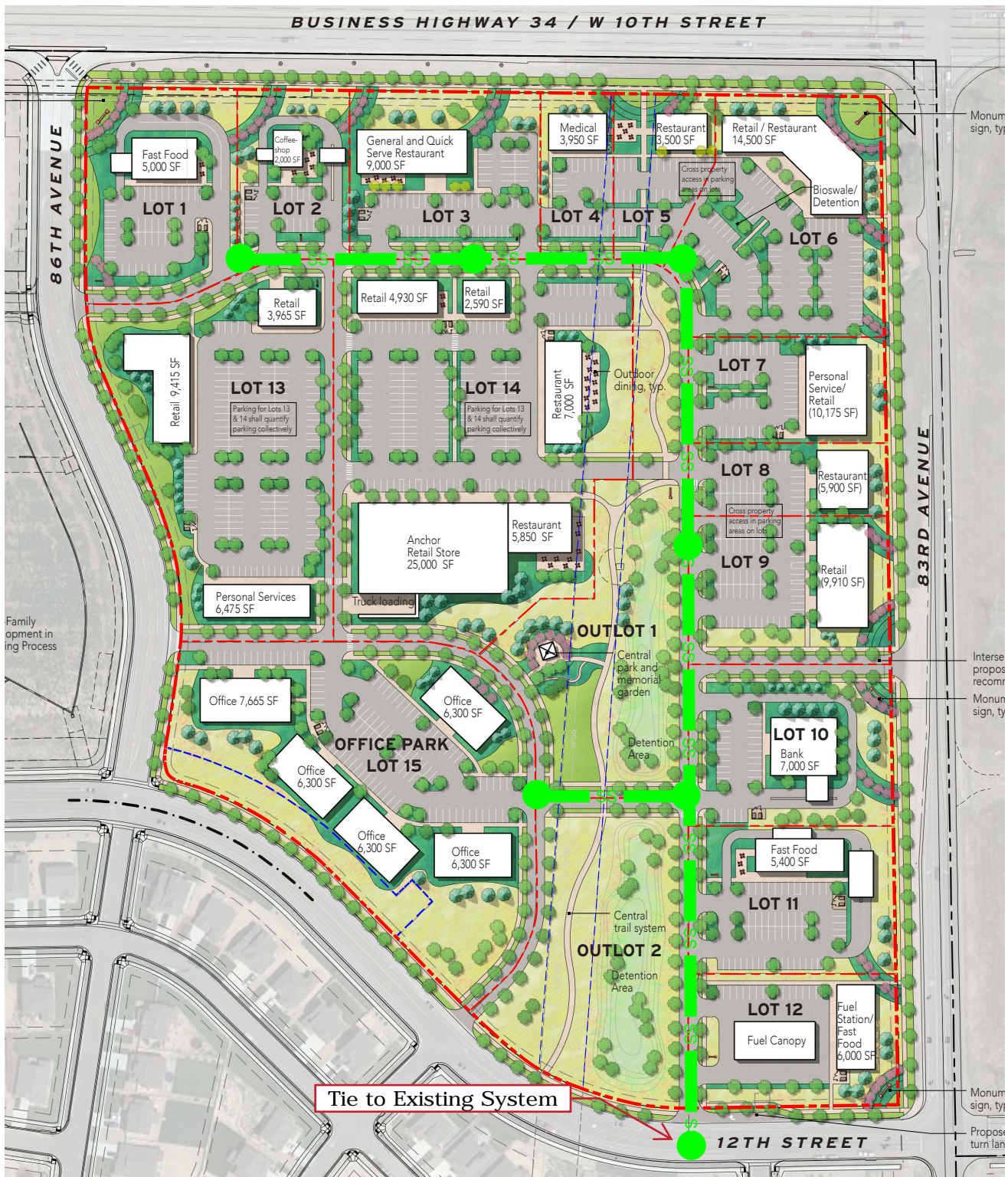


Scale: 1" = 200'

Two Rivers Marketplace

North Boomerang Lateral
Exhibit

LANDONE
engineering
970-632-2311



Sanitary Sewer Alignment
Sanitary Sewer Manhole

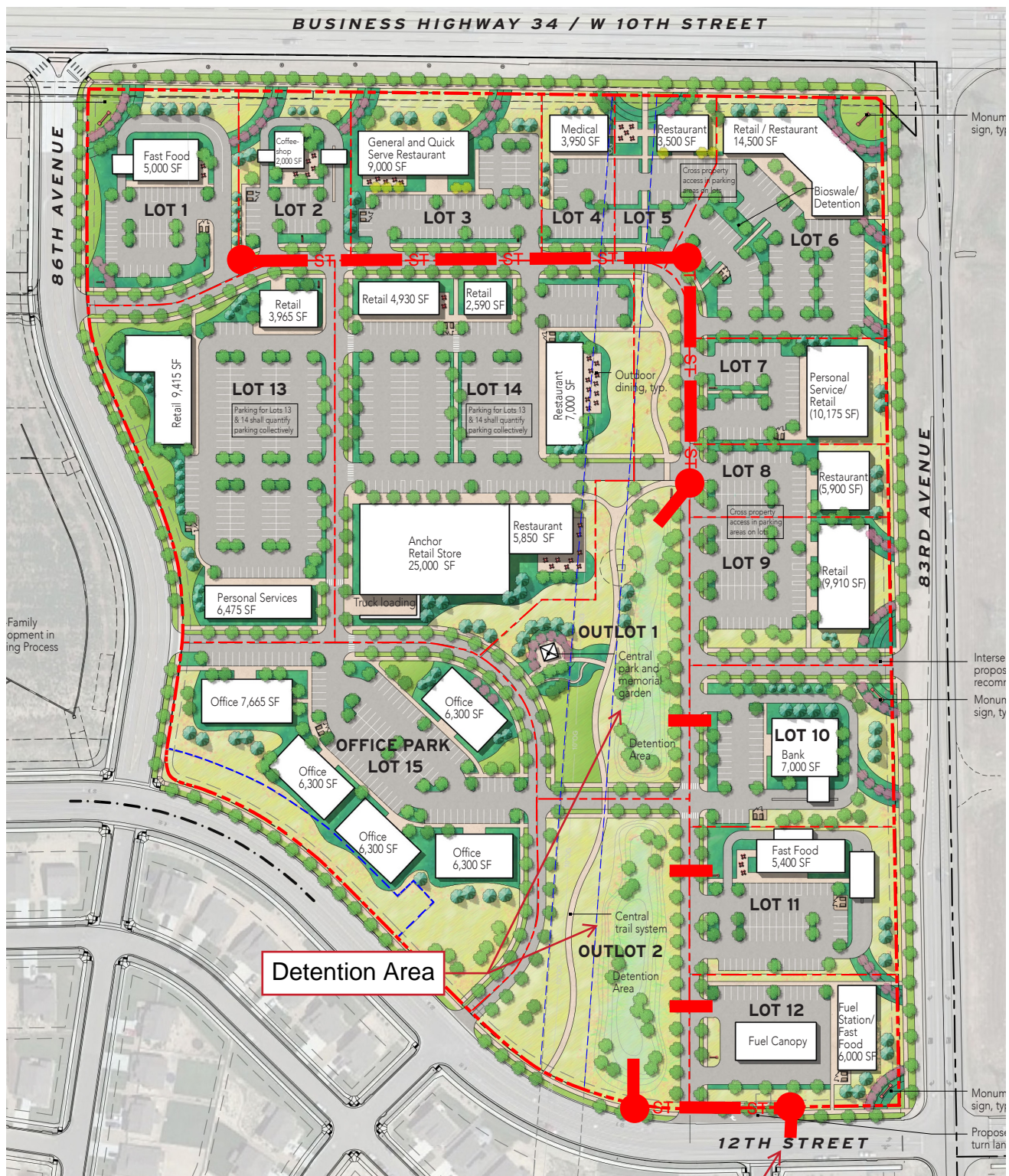


Scale: 1" = 200'

Two Rivers Marketplace

Sanitary Sewer Exhibit

LANDONE
engineering
970-632-2311



Stormwater Alignment
Stormwater Manhole



Scale: 1" = 200'

Two Rivers Marketplace

Stormwater/Detention
Exhibit

LANDONE
engineering
970-632-2311

EXHIBIT F

Financial Plan

May 27, 2022

Two Rivers Marketplace Metropolitan District (Proposed)
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, Colorado 80122

Re: Two Rivers Marketplace Metropolitan District (Proposed)

Please find attached a preliminary financing capacity analysis for Two Rivers Marketplace Metropolitan District (Proposed District). Our analysis is based on development information provided by John Stephens (Developer); we have not attempted to verify the development information and offer no view on the viability of the proposed project, absorption estimates, or pricing estimates.

Revenue Assumptions

The attached financing capacity analysis is based on a number of assumptions provided by the Developer, which influence the projected revenues available for debt service payments. Below we summarize these assumptions.

1. The Two Rivers Marketplace project is expected to encompass 28.94 acres and is planned for entirely commercial uses (pricing based on 2022 values):
 - a. 7,000 square feet (SF) of fast food space at \$265 per SF to be absorbed in 2024;
 - b. 103,785 SF of specialty retail space at \$285 per SF to be absorbed in 2025-27;
 - c. 6,000 SF of gas and convenience space at \$275 per SF to be absorbed in 2023;
 - d. 11,500 SF of office space at \$285 per SF to be absorbed in 2026;
 - e. 38,215 SF of quick service restaurant space at \$275 per SF to be absorbed in 2024-27;
 - f. 3,950 SF of medical space at \$285 per SF to be absorbed in 2026; and
 - g. Open space totaling 4.5 acres (non-tax revenue producing).
2. Commercial debt service mill levy target of 40 mills beginning in 2023 (tax collection year);
3. Unit prices are assumed to increase at a 2% annual inflation rate through final absorption;
4. Assessed values are assumed to increase with a 2% biennial reassessment following addition to the tax rolls;
5. Specific Ownership Tax revenues are assumed at 6% annual property tax revenues;
6. No capital fees or development fees are assumed in the analysis; and
7. A commercial operations and maintenance (O&M) levy of 10 mills is also assumed to be levied by the Proposed District, although such revenues are not assumed to be available for debt repayment but rather used for ongoing O&M uses.

Bond Assumptions

The attached financing capacity analysis is also based on a number of assumptions regarding the sizing of the Proposed District bond financings. Below we summarize these assumptions.

1. **Bond Issuance in 2023.** We assume the first financing for the Proposed District's bond program will be executed in September 2023 and consist of a combined senior and subordinated lien structure totaling \$6,900,000 in par and generate total net proceeds of \$5,560,908 to fund or reimburse eligible improvement costs.
 - a. 2023A Senior Lien Bonds (2023A Bonds). The Senior Lien 2023A Bonds are assumed to be offered at a

total par of \$4,000,000 with an average coupon of 5.13% and a 30-year final maturity. Given the project is assumed to still be in an early stage, we assume the 2023A Bonds would be non-rated. We estimate \$316,453 of the 2023A Bond proceeds would be deposited into a debt service reserve fund, \$608,250 of proceeds into a capitalized interest fund, and \$236,023 of proceeds would be used to pay for costs of issuance. The remaining \$2,839,274 of net proceeds would be available for eligible improvement costs. The 2023A Bonds are also assumed to be structured with a surplus fund (maximum amount of \$400,000) that would be funded from future excess revenues available after payment of the 2023A Bonds debt service requirements.

- b. 2023B Subordinate Lien Bonds (2023B Bonds). The 2023B Bonds are assumed to be offered at a total par of \$2,900,000 with an average coupon of 8.00% and a 30-year final maturity. The 2023B Bonds are assumed to be structured as cash flow bonds and offered on a non-rated basis. Given the cash flow bond structure, no debt service reserve fund, capitalized interest or surplus funds would be required. After funding an assumed \$178,366 of issuance costs, the remaining estimate of \$2,721,634 would be available for eligible improvement costs.

- 2. **Bond Issuance in 2028.** We assume the second financing for the Proposed District's bond program will be executed in December 2028 and consist of a combined senior and subordinated lien structure totaling \$11,465,000 in par to refund the 2023A and 2023B Bonds, and generate an additional \$2,941,144 of net proceeds to fund or reimburse eligible improvement costs.

- a. 2028A Senior Lien Bonds (2028A Bonds). The 2028A Bonds are assumed to be offered at a total par of \$10,110,000 with an average coupon of 3.67% and a 30-year final maturity. Given the project is assumed to be at a mature stage, we assume the 2028A Bonds would be investment grade rated and enhanced by a bond insurance policy. We estimate \$8,432,034 of 2028A Bond proceeds would be utilized to refund the 2023A and 2023B Bonds and \$703,787 of proceeds would be used to pay for costs of issuance. The remaining \$1,690,632 of net proceeds would be available for eligible improvement costs.
- b. 2028B Subordinate Lien Bonds (2028B Bonds). The 2028B Bonds are assumed to be offered at a total par of \$1,355,000 with an average coupon of 7.50% and a 30-year final maturity. The 2028B Bonds are assumed to be structured as cash flow bonds and offered on a non-rated basis. Given the cash flow bond structure, no debt service reserve fund, capitalized interest or surplus funds would be required. After funding an assumed \$104,488 of issuance costs, the remaining estimate of \$1,250,512 would be available for eligible improvement costs.

Bonding Capacity Estimate

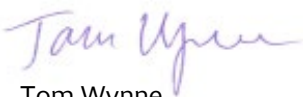
Based on the assumptions detailed above, we estimate the total bonding capacity to be approximately \$11,465,000, producing total new money proceeds available to fund \$8,502,052 of public infrastructure built within the proposed metropolitan district boundaries.

The development assumptions outlined herein have been provided by the Developer and have not been independently reviewed by Wells Fargo Securities, LLC. The assumptions identified are believed to be the significant factors in determining bonding capacity; however, they are not likely to be all-inclusive. There will usually be material differences between estimated and actual results, as market conditions change in the future and due to variances in actual results compared to the projections assumed herein. Key assumptions, such as those related to market values of real and personal property improvements, buildout schedules and unit absorption, are sensitive in terms of timing necessary to establish the tax base and revenue production for the Proposed District. Variations in these variables can have a significant effect on the estimated capacity and estimated repayment schedules. There is a high probability that the estimated results will differ from actuals. Other key assumptions related to inflation, reassessment levels, assessment ratios, interest rates, debt service coverage, O&M costs may and are also likely to vary from the assumed inputs.

Because Wells Fargo Securities LLC has not independently evaluated or reviewed the assumptions supporting the capacity analysis, we are not providing any opinion as to the accuracy or reliability of the information provided. Furthermore, because of the uncertainty of future events, which are subject to change and subject to variation as events

and circumstances change, the actual results may vary materially from those presented herein. Wells Fargo Securities, LLC has no responsibility or obligation to update this information or the capacity analysis and estimated repayment schedules provided herein.

Very truly yours,



Tom Wynne
Director

Important Information & Disclaimer

This document and any other materials accompanying this document (collectively, the “Materials”) are provided for general informational purposes only. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below.

Wells Fargo Corporate & Investment Banking and Wells Fargo Securities (each referred to herein as “CIB” and may be referred to elsewhere as “WFS”) are trade names used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company (“WFC”) and its subsidiaries, including but not limited to Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, N.A. which is registered with the U.S. Securities and Exchange Commission (“SEC”) as a municipal securities dealer.

Commercial banking products and services are provided by Wells Fargo Bank, N.A. (“WFBNA”). Investment banking and capital markets products and services provided by CIB are not a condition to any banking product or service.

CIB, as potential underwriter or placement agent (together with any of its affiliates as context may require, “we”, or “Wells Fargo”) is providing the information contained in the Materials for discussion purposes only in anticipation of, or in connection with, engaging in arm’s length commercial transactions with you in which Wells Fargo would be acting solely as a principal or agent, as applicable, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether we have or are currently acting as such on a separate transaction (the use of the term “agent” does not imply any fiduciary relationship).

These Materials are being provided to you for the purpose of working with you as an underwriter or placement agent (collectively, “underwriter”) on the transaction(s) described in the Materials. As part of its services as underwriter, CIB may provide information concerning the structure, timing, terms, and other similar matters concerning the issue of municipal securities that CIB proposes to underwrite as described in the Materials. The Materials may also contain such information. Any such information has been, and would be, provided by CIB in the context of serving as an underwriter and not as your municipal or financial advisor. Additionally, CIB, as underwriter, has financial and other interests that differ from your interests (or those of the issuer). In its capacity as underwriter, CIB’s primary role would be to purchase securities from you (or the issuer in the case of a conduit transaction) for resale to investors, or arrange for the placement of securities with investors on your behalf. Wells Fargo will not have any duties or liability to any person or entity in connection with the information being provided in the Materials.

The information provided herein is not intended to be and should not be construed as advice within the meaning of Section 15B of the Securities Exchange Act of 1934, and Wells Fargo will not be acting as your municipal advisor under the municipal advisor rules (“Muni Advisor Rules”) of the SEC and the SEC’s guidance in its Registration of Municipal Advisors Frequently Asked Questions dated May 19, 2014, as supplemented (collectively, “Muni Advisor Rules”).

CIB distributes municipal securities to institutional investors primarily through Wells Fargo Bank, N.A. Municipal Finance Group (“WFBNA MFG”) and Wells Fargo Securities, LLC (“WFSLLC”). Distribution to middle market clients is provided primarily through WFSLLC. Retail distribution is primarily provided by Wells Fargo Advisors, which is the trade name used by Wells Fargo Clearing Services, LLC (“WFCS”) and Wells Fargo Advisors Financial Network, LLC (“WFAFN”), two non-bank separate registered broker-dealers (members FINRA and SIPC). WFSLLC, WFBNA MFG, WFCS, and WFAFN are affiliates and are each wholly-owned subsidiaries of WFC.

Any municipal underwriting, commercial paper and remarketing rankings referenced herein represent combined totals for WFBNA MFG and WFSLLC. Non-municipal underwriting, commercial paper and remarketing rankings referenced herein represent totals for WFSLLC only. Source information for any ranking information not otherwise provided herein is available on request.

If the Materials are being provided to you under any of the following events, the information contained in the Materials and any subsequent discussions between us, including any and all information, advice, recommendations, opinions, indicative pricing, quotations and analysis with respect to any issuance of municipal securities, are provided to you in reliance upon the Bank, RFP, IRMA exemptions and underwriter exclusion, as applicable, provided under the Muni Advisor Rules. In the event the Bank, RFP, IRMA exemptions, or underwriter exclusion do not apply, the information included in the Materials are provided in reliance on the general information exclusion to advice under the Muni Advisor Rules.

Any information related to a bank-purchased bond transaction (“Direct Purchase”) included in the Materials is a product offering of WFBNA or a subsidiary thereof as purchaser / investor (“Purchaser”). CIB will not participate in any manner in any Direct Purchase transaction between you and Purchaser, and Wells Fargo employees involved with a Direct Purchase transaction are not acting on behalf of or as representatives of CIB. The information contained herein regarding Purchaser’s Direct Purchase is being provided to you by CIB only for purposes of providing financing alternatives that may be available to you from WFC and its affiliates. Information contained in this document regarding Direct Purchase is for discussion purposes only in anticipation of engaging in arm’s length commercial transactions with you in which Purchaser would be acting solely as a principal to purchase securities from you or a conduit issuer, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether Purchaser, or an affiliate has or is currently acting as such on a separate transaction. Additionally, Purchaser has financial and other interests that differ from your interests. Purchaser’s sole role would be to purchase securities from you (or the conduit issuer). Any information relating to a Direct Purchase is being provided to you pursuant to and in reliance on the “Bank exemption” under the Muni Advisor Rules and the general information exclusion to advice under the Muni Advisor Rules.

In the event the Materials are being provided in connection with a RFP, the SEC exempts from the definition of municipal advisor “any person providing a response in writing or orally to a request for proposals or qualifications from a municipal entity or obligated person for services in connection with a municipal financial product or the issuance of municipal securities; provided however, that such person does not receive separate direct or indirect compensation for advice provided as part of such response” (“RFP exemption”). In such event, we have relied upon the RFP exemption, and on your distribution and execution of this RFP through a competitive process. In the event WFBNA MFG is the party providing the Materials, responses to all questions, certifications, attestations, information requests, and similar in the RFP or RFQ to which this response relates are specifically limited to, in context of, and as applied to, WFBNA MFG in its capacity as a separately identifiable department of a national bank that is registered as a municipal securities dealer with the Securities and Exchange Commission, Office of the Comptroller of the Currency, and Municipal Securities Rulemaking Board; and not on behalf of WFBNA, unless specified otherwise in our response.

In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an “IRMA”) within the meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal

advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the “IRMA exemption” under the Muni Advisor Rules.

In the event that you have engaged us to serve as an underwriter with respect to the municipal securities issuance described in the Materials we have provided you with our written disclosure regarding our role as an underwriter, that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable.

Informational Purposes Only; Important Information Regarding These Materials

The Materials are provided for general information about the transactions described herein. The Materials do not constitute an offer to sell or a solicitation of an offer to buy, or a recommendation or commitment for any transaction involving the securities or financial products named or described herein, and are not intended as investment advice or as a confirmation of any transaction. Assumptions stated herein may or may not be valid. Externally sourced information contained in the Materials has been obtained or derived from sources we reasonably believe to be reliable, but CIB makes no representation or warranty, express or implied, with respect thereto, and does not represent or guarantee that such information is accurate or complete. Such information is subject to change without notice and CIB accepts no responsibility to update or keep it current. CIB does not assume or accept any liability for any loss which may result from reliance thereon. CIB and/or one or more of its affiliates may provide advice or may from time to time have proprietary positions in, or trade as principal in, any securities or other financial products that may be mentioned in the Materials, or in derivatives related thereto.

Historical data, past trends and past performance do not reflect or guarantee future results. Examples in the Materials are hypothetical only and are not a prediction of future results.

Updating the Materials

We reserve the right to amend, supplement or replace the Materials at any time, and your use of the Materials constitutes your agreement to update the Materials with any such amendments, supplements or replacements we furnish you.

Confidentiality

The information in the Materials is confidential and may not be disclosed by you to anyone without our written consent, other than to your advisors, and judicial or other governmental authorities or regulators having jurisdiction over you (including, without limitation, federal, state or local tax authorities). Notwithstanding anything to the contrary contained in the Materials, all persons may disclose to any and all persons, without limitations of any kind, the U.S. federal, state or local tax treatment or tax structure of any transaction, any fact that may be relevant to understanding the U.S. federal, state or local tax treatment or tax structure of any transaction, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state or local tax treatment or tax structure, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or nonpublic business or financial information that is unrelated to the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer and is not relevant to understanding the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer.

Limitation of Liability

In no event shall Wells Fargo be liable to you or any third party for any direct or indirect, special, incidental, or consequential damages, losses, liabilities, costs or expenses arising directly or indirectly out of or in connection with the Materials.

Wells Fargo does not provide tax advice. Any tax statement herein regarding U.S. federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of a transaction or matter to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to Wells Fargo.

2Q22

Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District

Indicative Financing Results

Maximum Par Amount - \$11,465,000

Total Net Proceeds for Projects - \$8,502,052

Summary Statistics	2023 Issuance Par = \$6,900,000	2028 Issuance Par = \$11,465,000
Bond Assumptions		
Issuance Date	9/1/2023	12/1/2028
Call Date	12/1/2028	12/1/2038
Final Maturity	12/15/2053	12/15/2058
Discharge Date	12/15/2063	12/15/2068
Bond Assumptions		
Sources of Funds		
Senior Par Amount	\$4,000,000	\$10,110,000
Premium / Discount	\$0	\$0
Subordinate Par Amount	\$2,900,000	\$1,355,000
Prior DSRF	\$0	\$316,453
Prior Surplus Fund	\$0	\$400,000
Total Sources of Funds	\$6,900,000	\$12,181,453
Uses of Funds		
New Money Proceeds	\$5,560,908	\$2,941,144 (Total - \$8,502,052)
Refunding Escrow	\$0	\$8,432,034
Capitalized Interest	\$608,250	\$0
DSRF	\$316,453	\$0
Costs of Issuance	\$300,000	\$450,000
Underwriter's Discount	\$114,389	\$358,275
Total Uses of Funds	\$6,900,000	\$12,181,453
Debt Features		
Tax Status	Tax-Exempt	Tax-Exempt
Bond Rating	Rated & Non-Rated	Rated & Non-Rated
Average Coupon	6.55%	4.33%
Reassessment Assumption		
Commercial	2.00%	2.00%
Metropolitan District Revenues		
Commercial Assessment Ratio	29.00%	0.00%
Mill Levies		
Debt Service	40	40
O&M	10	10
SOT	6.00%	6.00%
Treasurer Fee	2.00%	2.00%

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Coverage Analysis - Series 2023A Bonds

Series 2023A Senior Bonds						
Year	Pledged Revenues	Gross Senior Debt Service	Capitalized Interest	Debt Service Reserve Fund	Net Debt Service	Senior Coverage
2022	-	-			-	
2023	-	50,688	50,688	1,187	(1,187)	
2024	67,977	202,750	134,773	4,747	63,230	
2025	74,979	202,750	127,771	4,747	70,232	
2026	141,729	202,750	295,018	4,747	(97,015)	
2027	201,781	202,750		4,747	198,003	1.02
2028	443,854	202,750		4,747	198,003	2.24
2029	621,040	252,750		4,747	248,003	2.50
2030	633,541	260,375		4,747	255,628	2.48
2031	633,541	257,525		4,747	252,778	2.51
2032	646,292	264,675		4,747	259,928	2.49
2033	646,292	266,350		4,747	261,603	2.47
2034	659,298	267,788		4,747	263,041	2.51
2035	659,298	268,988		4,747	264,241	2.50
2036	672,564	274,950		4,747	270,203	2.49
2037	672,564	275,438		4,747	270,691	2.48
2038	686,095	280,688		4,747	275,941	2.49
2039	686,095	280,463		4,747	275,716	2.49
2040	699,897	285,000		4,747	280,253	2.50
2041	699,897	284,063		4,747	279,316	2.51
2042	713,975	292,888		4,747	288,141	2.48
2043	713,975	291,000		4,747	286,253	2.49
2044	728,334	298,875		4,747	294,128	2.48
2045	728,334	300,213		4,747	295,466	2.47
2046	742,981	306,025		4,747	301,278	2.47
2047	742,981	306,050		4,747	301,303	2.47
2048	757,920	310,550		4,747	305,803	2.48
2049	757,920	309,263		4,747	304,516	2.49
2050	773,159	317,450		4,747	312,703	2.47
2051	773,159	314,588		4,747	309,841	2.50
2052	788,702	321,200		4,747	316,453	2.49
2053	788,702	636,763		321,200	315,563	2.50
2054	804,556	-			-	
2055	804,556	-			-	
2056	820,727	-			-	
2057	820,727	-			-	
2058	837,222	-			-	

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Surplus Analysis - Series 2023A Bonds

Year	Revenues Available for Debt Service	Senior Debt Service	Senior Revenues Available for Surplus Fund	Senior Revenues after Deposit to Surplus	Deposit to Surplus	Cumulative Surplus	Interest on Surplus	Available for Subordinate Debt
2022								
2023	-	(1,187)	1,187	0	1,187	1,187	-	0
2024	67,977	63,230	4,765	0	4,765	5,951	18	0
2025	74,979	70,232	4,836	0	4,836	10,787	89	0
2026	141,729	(97,015)	238,906	0	238,906	249,693	162	0
2027	201,781	198,003	7,524	0	7,524	257,216	3,745	0
2028	443,854	198,003	249,709	106,925	142,784	400,000	3,858	106,925
2029	621,040	248,003	379,037	379,037	-	400,000	6,000	379,037
2030	633,541	255,628	383,913	383,913	-	400,000	6,000	383,913
2031	633,541	252,778	386,763	386,763	-	400,000	6,000	386,763
2032	646,292	259,928	392,364	392,364	-	400,000	6,000	392,364
2033	646,292	261,603	390,689	390,689	-	400,000	6,000	390,689
2034	659,298	263,041	402,257	402,257	-	400,000	6,000	402,257
2035	659,298	264,241	401,057	401,057	-	400,000	6,000	401,057
2036	672,564	270,203	408,360	408,360	-	400,000	6,000	408,360
2037	672,564	270,691	407,873	407,873	-	400,000	6,000	407,873
2038	686,095	275,941	416,154	416,154	-	400,000	6,000	416,154
2039	686,095	275,716	416,379	416,379	-	400,000	6,000	416,379
2040	699,897	280,253	425,644	425,644	-	400,000	6,000	425,644
2041	699,897	279,316	426,581	426,581	-	400,000	6,000	426,581
2042	713,975	288,141	431,834	431,834	-	400,000	6,000	431,834
2043	713,975	286,253	433,721	433,721	-	400,000	6,000	433,721
2044	728,334	294,128	440,206	440,206	-	400,000	6,000	440,206
2045	728,334	295,466	438,868	438,868	-	400,000	6,000	438,868
2046	742,981	301,278	447,703	447,703	-	400,000	6,000	447,703
2047	742,981	301,303	447,678	447,678	-	400,000	6,000	447,678
2048	757,920	305,803	458,117	458,117	-	400,000	6,000	458,117
2049	757,920	304,516	459,405	459,405	-	400,000	6,000	459,405
2050	773,159	312,703	466,456	466,456	-	400,000	6,000	466,456
2051	773,159	309,841	469,318	469,318	-	400,000	6,000	469,318
2052	788,702	316,453	478,249	478,249	-	400,000	6,000	478,249
2053	788,702	315,563	879,140	879,140	(400,000)	-	6,000	879,140
2054	804,556	-	804,556	404,556			-	404,556
2055	804,556	-	804,556	404,556			-	404,556
2056	820,727	-	820,727	420,727			-	420,727
2057	820,727	-	820,727	420,727			-	420,727
2058	837,222	-	837,222	437,222			-	437,222

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Projected 2023B Subordinate Cash Flow, Debt Service and Coverage

Interest Rate: 8.000%

Year	Available for Subordinate Debt Service	Subordinate Interest	Less Payments Toward Sub Bond Interest	Interest on Accrued Balance	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Less Payments Toward Bond Principal	Balance of Subordinated Bond Principal	Surplus Cash Flow	Total Payments
2022										0
2023	0	67,600	0		0	67,600	0	2,925,000	0	0
2024	0	234,000	0	5,408	0	307,008	0	2,925,000	0	0
2025	0	219,375	0	24,561	0	550,944	0	2,925,000	0	0
2026	0	219,375	0	44,075	0	814,394	0	2,925,000	0	0
2027	0	219,375	0	65,152	0	1,098,921	0	2,925,000	0	0
2028	106,925	219,375	106,925	87,914	0	1,299,284	0	2,925,000	0	106,925
2029	379,037	219,375	219,375	103,943	159,662	1,243,565	0	2,925,000	0	379,037
2030	383,913	219,375	219,375	99,485	164,538	1,178,512	0	2,925,000	0	383,913
2031	386,763	219,375	219,375	94,281	167,388	1,105,406	0	2,925,000	0	386,763
2032	392,364	219,375	219,375	88,432	172,989	1,020,849	0	2,925,000	0	392,364
2033	390,689	219,375	219,375	81,668	171,314	931,204	0	2,925,000	0	390,689
2034	402,257	219,375	219,375	74,496	182,882	822,818	0	2,925,000	0	402,257
2035	401,057	219,375	219,375	65,825	181,682	706,962	0	2,925,000	0	401,057
2036	408,360	219,375	219,375	56,557	188,985	574,533	0	2,925,000	0	408,360
2037	407,873	219,375	219,375	45,963	188,498	431,998	0	2,925,000	0	407,873
2038	416,154	219,375	219,375	34,560	196,779	269,779	0	2,925,000	0	416,154
2039	416,379	219,375	219,375	21,582	197,004	94,357	0	2,925,000	0	416,379
2040	425,644	219,375	219,375	7,549	101,905	0	104,000	2,821,000	363	425,280
2041	426,581	211,575	211,575	0	0	0	215,000	2,606,000	369	426,575
2042	431,834	195,450	195,450	0	0	0	236,000	2,370,000	753	431,450
2043	433,721	177,750	177,750	0	0	0	255,000	2,115,000	1,725	432,750
2044	440,206	158,625	158,625	0	0	0	281,000	1,834,000	2,306	439,625
2045	438,868	137,550	137,550	0	0	0	301,000	1,533,000	2,624	438,550
2046	447,703	114,975	114,975	0	0	0	332,000	1,201,000	3,352	446,975
2047	447,678	90,075	90,075	0	0	0	357,000	844,000	3,954	447,075
2048	458,117	63,300	63,300	0	0	0	394,000	450,000	4,772	457,300
2049	459,405	33,750	33,750	0	0	0	425,000	25,000	5,426	458,750
2050	466,456	1,875	1,875	0	0	0	25,000	0	439,581	26,875
2051	469,318	0	0	0	0	0	0	0	469,318	0
2052	478,249	0	0	0	0	0	0	0	478,249	0
2053	879,140	0	0	0	0	0	0	0	879,140	0
2054	404,556	0	0	0	0	0	0	0	404,556	0
2055	404,556	0	0	0	0	0	0	0	404,556	0
2056	420,727	0	0	0	0	0	0	0	420,727	0
2057	420,727	0	0	0	0	0	0	0	420,727	0
2058	437,222	0	0	0	0	0	0	0	437,222	0

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Coverage Analysis - Series 2028A Bonds

Series 2028 Senior Bonds						
Year	Revenues Available for Senior	Gross 2028 Senior Debt Service	Capitalized Interest	Debt Service Reserve Fund	Series Net	Senior Net Debt Service
2022	-				-	-
2023	-				-	-
2024	67,977	-			-	-
2025	74,979	-			-	-
2026	141,729	-			-	-
2027	201,781	-			-	-
2028	443,854	-			-	-
2029	621,040	491,838			491,838	491,838
2030	633,541	502,463		-	502,463	502,463
2031	633,541	502,563		-	502,563	502,563
2032	646,292	512,488		-	512,488	512,488
2033	646,292	511,888		-	511,888	511,888
2034	659,298	526,113		-	526,113	526,113
2035	659,298	524,638		-	524,638	524,638
2036	672,564	537,988		-	537,988	537,988
2037	672,564	535,638		-	535,638	535,638
2038	686,095	548,113		-	548,113	548,113
2039	686,095	544,888		-	544,888	544,888
2040	699,897	556,488		-	556,488	556,488
2041	699,897	557,388		-	557,388	557,388
2042	713,975	567,938		-	567,938	567,938
2043	713,975	567,788		-	567,788	567,788
2044	728,334	582,288		-	582,288	582,288
2045	728,334	580,913		-	580,913	580,913
2046	742,981	594,188		-	594,188	594,188
2047	742,981	591,588		-	591,588	591,588
2048	757,920	603,638		-	603,638	603,638
2049	757,920	604,813		-	604,813	604,813
2050	773,159	614,438		-	614,438	614,438
2051	773,159	618,125		-	618,125	618,125
2052	788,702	626,063		-	626,063	626,063
2053	788,702	628,063		-	628,063	628,063
2054	804,556	639,313		-	639,313	639,313
2055	804,556	639,438		-	639,438	639,438
2056	820,727	653,813		-	653,813	653,813
2057	820,727	651,875		-	651,875	651,875
2058	837,222	669,188		-	669,188	669,188

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Projected 2028B Subordinate Cash Flow, Debt Service and Coverage

Interest Rate: 7.500%

Year	Available for Subordinate Debt Service	Subordinate Interest	Less Payments Toward Sub Bond Interest	Interest on Accrued Balance	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Unused Revenue	Less Payments Toward Bond Principal	Balance of Subordinated Bond Principal	Surplus Cash Flow	Total Payments
2022	0										0
2023	0										0
2024	67,977										0
2025	74,979										0
2026	141,729										0
2027	201,781										0
2028	443,854			0	0	0		0	1,570,000	0	0
2029	129,203	121,784	121,784	0	0	0	7,419	7,000	1,563,000	419	128,784
2030	131,078	117,225	117,225	0	0	0	13,853	13,000	1,550,000	1,272	130,225
2031	130,978	116,250	116,250	0	0	0	14,728	14,000	1,536,000	2,001	130,250
2032	133,804	115,200	115,200	0	0	0	18,604	18,000	1,518,000	2,605	133,200
2033	134,404	113,850	113,850	0	0	0	20,554	23,000	1,495,000	159	136,850
2034	133,185	112,125	112,125	0	0	0	21,060	21,000	1,474,000	220	133,125
2035	134,660	110,550	110,550	0	0	0	24,110	24,000	1,450,000	330	134,550
2036	134,576	108,750	108,750	0	0	0	25,826	26,000	1,424,000	156	134,750
2037	136,926	106,800	106,800	0	0	0	30,126	30,000	1,394,000	282	136,800
2038	137,982	104,550	104,550	0	0	0	33,432	33,000	1,361,000	714	137,550
2039	141,207	102,075	102,075	0	0	0	39,132	39,000	1,322,000	846	141,075
2040	143,409	99,150	99,150	0	0	0	44,259	45,000	1,277,000	106	144,150
2041	142,509	95,775	95,775	0	0	0	46,734	46,000	1,231,000	840	141,775
2042	146,037	92,325	92,325	0	0	0	53,712	54,000	1,177,000	552	146,325
2043	146,187	88,275	88,275	0	0	0	57,912	58,000	1,119,000	464	146,275
2044	146,047	83,925	83,925	0	0	0	62,122	62,000	1,057,000	586	145,925
2045	147,422	79,275	79,275	0	0	0	68,147	68,000	989,000	733	147,275
2046	148,793	74,175	74,175	0	0	0	74,618	75,000	914,000	351	149,175
2047	151,393	68,550	68,550	0	0	0	82,843	83,000	831,000	194	151,550
2048	154,283	62,325	62,325	0	0	0	91,958	92,000	739,000	152	154,325
2049	153,108	55,425	55,425	0	0	0	97,683	97,000	642,000	835	152,425
2050	158,721	48,150	48,150	0	0	0	110,571	111,000	531,000	407	159,150
2051	155,034	39,825	39,825	0	0	0	115,209	115,000	416,000	616	154,825
2052	162,640	31,200	31,200	0	0	0	131,440	132,000	284,000	55	163,200
2053	160,640	21,300	21,300	0	0	0	139,340	139,000	145,000	395	160,300
2054	165,244	10,875	10,875	0	0	0	154,369	145,000	0	9,369	155,875
2055	165,119	0	0	0	0	0	165,119	0	0	165,119	0
2056	166,915	0	0	0	0	0	166,915	0	0	166,915	0
2057	168,852	0	0	0	0	0	168,852	0	0	168,852	0
2058	168,034	0	0	0	0	0	168,034	0	0	168,034	0

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Projected Assessed Value - Future Commercial

		Bi-Re Growth					2%			
		Commercial					Vacant			
		Tax Rev	New Market	Market Value	Biennial	Cumulative		Assessed	Total	
Y	AV Set	Year	Value Added	Added to Rolls	Reassessment	Market Value	Assessed Value	Value	Assessed Value	
1	2022	2023	0	0		0	0	0	0	
2	2023	2024	1,683,000	0	0	0	0	1,738,908	1,738,908	
3	2024	2025	6,677,547	1,683,000		1,683,000	488,070	1,420,003	1,908,073	
4	2025	2026	7,284,132	6,677,547	33,660	8,394,207	2,434,320	1,086,374	3,520,694	
5	2026	2027	21,317,798	7,284,132		15,678,339	4,546,718	424,806	4,971,524	
6	2027	2028	14,761,008	21,317,798	313,567	37,309,704	10,819,814	0	10,819,814	
7	2028	2029	0	14,761,008		52,070,712	15,100,506	0	15,100,506	
8	2029	2030	0	0	1,041,414	53,112,126	15,402,517	0	15,402,517	
9	2030	2031	0	0		53,112,126	15,402,517	0	15,402,517	
10	2031	2032			1,062,243	54,174,369	15,710,567	0	15,710,567	
11	2032	2033				54,174,369	15,710,567	0	15,710,567	
12	2033	2034			1,083,487	55,257,856	16,024,778	0	16,024,778	
13	2034	2035				55,257,856	16,024,778	0	16,024,778	
14	2035	2036			1,105,157	56,363,013	16,345,274	0	16,345,274	
15	2036	2037				56,363,013	16,345,274		16,345,274	
16	2037	2038			1,127,260	57,490,273	16,672,179		16,672,179	
17	2038	2039				57,490,273	16,672,179		16,672,179	
18	2039	2040			1,149,805	58,640,079	17,005,623		17,005,623	
19	2040	2041				58,640,079	17,005,623		17,005,623	
20	2041	2042			1,172,802	59,812,880	17,345,735		17,345,735	
21	2042	2043				59,812,880	17,345,735		17,345,735	
22	2043	2044			1,196,258	61,009,138	17,692,650		17,692,650	
23	2044	2045				61,009,138	17,692,650		17,692,650	
24	2045	2046			1,220,183	62,229,321	18,046,503		18,046,503	
25	2046	2047				62,229,321	18,046,503		18,046,503	
26	2047	2048			1,244,586	63,473,907	18,407,433		18,407,433	
27	2048	2049				63,473,907	18,407,433		18,407,433	
28	2049	2050			1,269,478	64,743,385	18,775,582		18,775,582	
29	2050	2051				64,743,385	18,775,582		18,775,582	
30	2051	2052			1,294,868	66,038,253	19,151,093		19,151,093	
31	2052	2053				66,038,253	19,151,093		19,151,093	
32	2053	2054			1,320,765	67,359,018	19,534,115		19,534,115	
33	2054	2055				67,359,018	19,534,115		19,534,115	
34	2055	2056			1,347,180	68,706,199	19,924,798		19,924,798	
35	2056	2057				68,706,199	19,924,798		19,924,798	
36	2057	2058			1,374,124	70,080,323	20,323,294		20,323,294	
37	2058	2059				70,080,323	20,323,294		20,323,294	
38	2059	2060			1,401,606	71,481,929	20,729,759		20,729,759	
39	2060	2061				71,481,929	20,729,759		20,729,759	
40	2061	2062			1,429,639	72,911,568	21,144,355		21,144,355	

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Projected Revenues - Future Commercial

Y	AV Set	Tax Rev Year	Total Assessed Value	Debt Service Mill Levy	Debt Service Mill Levy Collections	Specific Ownership Taxes	Trustee Fees / County	Total Tax Revenue	Capital Fees	Total Revenue
							Collection Charges			
1	2022	2023	0	40.000	0	0	0	0	0	0
2	2023	2024	1,738,908	40.000	69,209	4,153	-5,384	67,977	0	67,977
3	2024	2025	1,908,073	40.000	75,941	4,556	-5,519	74,979	0	74,979
4	2025	2026	3,520,694	40.000	140,124	8,407	-6,802	141,729	0	141,729
5	2026	2027	4,971,524	40.000	197,867	11,872	-7,957	201,781	0	201,781
6	2027	2028	10,819,814	40.000	430,629	25,838	-12,613	443,854	0	443,854
7	2028	2029	15,100,506	40.000	601,000	36,060	-16,020	621,040	0	621,040
8	2029	2030	15,402,517	40.000	613,020	36,781	-16,260	633,541	0	633,541
9	2030	2031	15,402,517	40.000	613,020	36,781	-16,260	633,541	0	633,541
10	2031	2032	15,710,567	40.000	625,281	37,517	-16,506	646,292	0	646,292
11	2032	2033	15,710,567	40.000	625,281	37,517	-16,506	646,292	0	646,292
12	2033	2034	16,024,778	40.000	637,786	38,267	-16,756	659,298	0	659,298
13	2034	2035	16,024,778	40.000	637,786	38,267	-16,756	659,298	0	659,298
14	2035	2036	16,345,274	40.000	650,542	39,033	-17,011	672,564	0	672,564
15	2036	2037	16,345,274	40.000	650,542	39,033	-17,011	672,564	0	672,564
16	2037	2038	16,672,179	40.000	663,553	39,813	-17,271	686,095	0	686,095
17	2038	2039	16,672,179	40.000	663,553	39,813	-17,271	686,095	0	686,095
18	2039	2040	17,005,623	40.000	676,824	40,609	-17,536	699,897	0	699,897
19	2040	2041	17,005,623	40.000	676,824	40,609	-17,536	699,897	0	699,897
20	2041	2042	17,345,735	40.000	690,360	41,422	-17,807	713,975	0	713,975
21	2042	2043	17,345,735	40.000	690,360	41,422	-17,807	713,975	0	713,975
22	2043	2044	17,692,650	40.000	704,167	42,250	-18,083	728,334	0	728,334
23	2044	2045	17,692,650	40.000	704,167	42,250	-18,083	728,334	0	728,334
24	2045	2046	18,046,503	40.000	718,251	43,095	-18,365	742,981	0	742,981
25	2046	2047	18,046,503	40.000	718,251	43,095	-18,365	742,981	0	742,981
26	2047	2048	18,407,433	40.000	732,616	43,957	-18,652	757,920	0	757,920
27	2048	2049	18,407,433	40.000	732,616	43,957	-18,652	757,920	0	757,920
28	2049	2050	18,775,582	40.000	747,268	44,836	-18,945	773,159	0	773,159
29	2050	2051	18,775,582	40.000	747,268	44,836	-18,945	773,159	0	773,159
30	2051	2052	19,151,093	40.000	762,214	45,733	-19,244	788,702	0	788,702
31	2052	2053	19,151,093	40.000	762,214	45,733	-19,244	788,702	0	788,702
32	2053	2054	19,534,115	40.000	777,458	46,647	-19,549	804,556	0	804,556
33	2054	2055	19,534,115	40.000	777,458	46,647	-19,549	804,556	0	804,556
34	2055	2056	19,924,798	40.000	793,007	47,580	-19,860	820,727	0	820,727
35	2056	2057	19,924,798	40.000	793,007	47,580	-19,860	820,727	0	820,727
36	2057	2058	20,323,294	40.000	808,867	48,532	-20,177	837,222	0	837,222
37	2058	2059	20,323,294	40.000	808,867	48,532	-20,177	837,222	0	837,222
38	2059	2060	20,729,759	40.000	825,044	49,503	-20,501	854,046	0	854,046
39	2060	2061	20,729,759	40.000	825,044	49,503	-20,501	854,046	0	854,046
40	2061	2062	21,144,355	40.000	841,545	50,493	-20,831	871,207	0	871,207

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

O&M Analysis - Projected Value

Y	AV Set	Tax Rev Year	Total Assessed Value	O&M Mill Levy	O&M Collections	Specific Ownership Taxes	County Collection Charges	Net O&M Collections	Plus: O&M Carveout from Debt	Total Funds Available for O&M
									Mill Levy	
1	2022	2023	0	10.000	0	0	0	0		0
2	2023	2024	1,738,908	10.000	17,302	1,038	-346	17,994		17,994
3	2024	2025	1,908,073	10.000	18,985	1,139	-380	19,745		19,745
4	2025	2026	3,520,694	10.000	35,031	2,102	-701	36,432		36,432
5	2026	2027	4,971,524	10.000	49,467	2,968	-989	51,445		51,445
6	2027	2028	10,819,814	10.000	107,657	6,459	-2,153	111,963		111,963
7	2028	2029	15,100,506	10.000	150,250	9,015	-3,005	156,260		156,260
8	2029	2030	15,402,517	10.000	153,255	9,195	-3,065	159,385		159,385
9	2030	2031	15,402,517	10.000	153,255	9,195	-3,065	159,385		159,385
10	2031	2032	15,710,567	10.000	156,320	9,379	-3,126	162,573		162,573
11	2032	2033	15,710,567	10.000	156,320	9,379	-3,126	162,573		162,573
12	2033	2034	16,024,778	10.000	159,447	9,567	-3,189	165,824		165,824
13	2034	2035	16,024,778	10.000	159,447	9,567	-3,189	165,824		165,824
14	2035	2036	16,345,274	10.000	162,635	9,758	-3,253	169,141		169,141
15	2036	2037	16,345,274	10.000	162,635	9,758	-3,253	169,141		169,141
16	2037	2038	16,672,179	10.000	165,888	9,953	-3,318	172,524		172,524
17	2038	2039	16,672,179	10.000	165,888	9,953	-3,318	172,524		172,524
18	2039	2040	17,005,623	10.000	169,206	10,152	-3,384	175,974		175,974
19	2040	2041	17,005,623	10.000	169,206	10,152	-3,384	175,974		175,974
20	2041	2042	17,345,735	10.000	172,590	10,355	-3,452	179,494		179,494
21	2042	2043	17,345,735	10.000	172,590	10,355	-3,452	179,494		179,494
22	2043	2044	17,692,650	10.000	176,042	10,563	-3,521	183,084		183,084
23	2044	2045	17,692,650	10.000	176,042	10,563	-3,521	183,084		183,084
24	2045	2046	18,046,503	10.000	179,563	10,774	-3,591	186,745		186,745
25	2046	2047	18,046,503	10.000	179,563	10,774	-3,591	186,745		186,745
26	2047	2048	18,407,433	10.000	183,154	10,989	-3,663	190,480		190,480
27	2048	2049	18,407,433	10.000	183,154	10,989	-3,663	190,480		190,480
28	2049	2050	18,775,582	10.000	186,817	11,209	-3,736	194,290		194,290
29	2050	2051	18,775,582	10.000	186,817	11,209	-3,736	194,290		194,290
30	2051	2052	19,151,093	10.000	190,553	11,433	-3,811	198,176		198,176
31	2052	2053	19,151,093	10.000	190,553	11,433	-3,811	198,176		198,176
32	2053	2054	19,534,115	10.000	194,364	11,662	-3,887	202,139		202,139
33	2054	2055	19,534,115	10.000	194,364	11,662	-3,887	202,139		202,139
34	2055	2056	19,924,798	10.000	198,252	11,895	-3,965	206,182		206,182
35	2056	2057	19,924,798	10.000	198,252	11,895	-3,965	206,182		206,182
36	2057	2058	20,323,294	10.000	202,217	12,133	-4,044	210,305		210,305
37	2058	2059	20,323,294	10.000	202,217	12,133	-4,044	210,305		210,305
38	2059	2060	20,729,759	10.000	206,261	12,376	-4,125	214,512		214,512
39	2060	2061	20,729,759	10.000	206,261	12,376	-4,125	214,512		214,512
40	2061	2062	21,144,355	10.000	210,386	12,623	-4,208	218,802		218,802

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Absorption Schedule

Pricing (2022\$) \$265 \$285 \$275 \$250 \$285 \$285 \$275

Year	Fast Food	Retail - Specialty	Gas & Convenience	Grocery Anchor / Retail	Office	Medical	Quick Service Restaurant	Total
2022	0	0	0	0	0	0	0	-
2023	0	0	6,000	0	0	0	0	6,000
2024	7,000	0	0	0	0	3,950	12,500	23,450
2025	0	10,175	0	0	0	0	14,415	24,590
2026	0	51,910	0	0	11,500	0	5,900	69,310
2027	0	41,700	0	0	0	0	5,400	47,100
2028	0	0	0	0	0	0	0	-
2029	0	0	0	0	0	0	0	-
Totals	7,000	103,785	6,000	-	11,500	3,950	38,215	170,450

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Market Value of Completed Commercial

Growth Pricing (2022\$)	2%	2%	2%	2%	2%	2%	2%
	\$265	\$285	\$275	\$250	\$285	\$285	\$275

Year	Fast Food	Retail - Specialty	Gas & Convenience	Grocery Anchor / Retail	Office	Medical	Quick Service Restaurant	Total Market Value
2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$1,683,000	\$0	\$0	\$0	\$0	\$1,683,000
2024	\$1,929,942	\$1,171,230	\$0	\$0	\$0	\$0	\$3,576,375	\$6,677,547
2025	\$0	\$3,077,371	\$0	\$0	\$0	\$0	\$4,206,761	\$7,284,132
2026	\$0	\$8,361,085	\$0	\$0	\$3,547,671	\$0	\$0	\$11,908,756
2027	\$0	\$2,202,641	\$0	\$0	\$0	\$0	\$1,639,560	\$3,842,201
2028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2029	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Totals	\$1,929,942	\$14,812,327	\$1,683,000	\$0	\$3,547,671	\$0	\$9,422,696	\$31,395,636

**Preliminary Financing Analysis:
Two Rivers Marketplace Metropolitan District**

Cumulative Lot Value

Year	Value of New Lots	Less: Lots to Final Units	Adjustments	Cumulative Finished Lot Value	80% Lot Value	Assessed Value of Lots
2022	\$0	\$0	\$0	\$0	\$0	\$0
2023	\$6,612,408	-\$616,172	\$0	\$5,996,236	\$4,796,989	\$1,738,908
2024	\$0	-\$1,099,673	\$0	\$4,896,563	\$3,917,250	\$1,420,003
2025	\$0	-\$1,150,446	\$0	\$3,746,117	\$2,996,894	\$1,086,374
2026	\$0	-\$2,281,270	\$0	\$1,464,847	\$1,171,878	\$424,806
2027	\$0	-\$1,464,847	\$0	\$0	\$0	\$0
2028	\$0	\$0	\$0	\$0	\$0	\$0
2029	\$0	\$0	\$0	\$0	\$0	\$0
	\$6,612,408	(\$6,612,408)	\$0	\$16,103,763	\$12,883,010	\$4,670,091

SOURCES AND USES OF FUNDS

Two Rivers Marketplace Metropolitan District 2023 New Money Financing Senior and Subordinate Lien **** Preliminary Estimates ****

Dated Date 09/01/2023
Delivery Date 09/01/2023

Sources:	Series 2023 Senior Bonds	Series 2023B Subordinate Bonds	Total
Bond Proceeds:			
Par Amount	4,000,000.00	2,900,000.00	6,900,000.00
	4,000,000.00	2,900,000.00	6,900,000.00
<hr/>			
Uses:	Series 2023 Senior Bonds	Series 2023B Subordinate Bonds	Total
Project Fund Deposits:			
New Money	2,839,274.28	2,721,633.67	5,560,907.95
Other Fund Deposits:			
Capitalized Interest	608,250.00		608,250.00
Debt Service Reserve Fund	316,453.20		316,453.20
	924,703.20		924,703.20
Delivery Date Expenses:			
Cost of Issuance	173,913.04	126,086.96	300,000.00
Underwriter's Discount	62,109.48	52,279.37	114,388.85
	236,022.52	178,366.33	414,388.85
	4,000,000.00	2,900,000.00	6,900,000.00

BOND SUMMARY STATISTICS

Two Rivers Marketplace Metropolitan District 2023 New Money Financing Senior and Subordinate Lien **** Preliminary Estimates ****

	<i>Series 2023</i> <i>Senior Bonds</i>	<i>Series 2023B</i> <i>Subordinate Bonds</i>	<i>Aggregate</i>
Dated Date	09/01/2023	09/01/2023	09/01/2023
Delivery Date	09/01/2023	09/01/2023	09/01/2023
Last Maturity	12/01/2053	12/15/2053	12/15/2053
Arbitrage Yield	6.375989%	6.375989%	6.375989%
True Interest Cost (TIC)	5.231395%	8.007636%	6.510272%
Net Interest Cost (NIC)	5.200984%	8.059518%	6.617533%
All-In TIC	5.588620%	8.404872%	6.879791%
Average Coupon	5.131522%	8.000000%	6.552999%
Average Life (years)	22.354	30.289	25.689
Duration of Issue (years)	13.115	12.035	12.796
Par Amount	4,000,000.00	2,900,000.00	6,900,000.00
Bond Proceeds	4,000,000.00	2,900,000.00	6,900,000.00
Total Interest	4,588,350.00	7,027,022.22	11,615,372.22
Net Interest	4,650,459.48	7,079,301.59	11,729,761.07
Total Debt Service	8,588,350.00	9,927,022.22	18,515,372.22
Maximum Annual Debt Service	636,762.50	3,132,000.00	3,132,000.00
Average Annual Debt Service	283,912.40	327,744.68	611,292.55
Underwriter's Fees (per \$1000)			
Average Takedown	15.000000	17.500000	16.050725
Other Fee	0.527370	0.527369	0.527370
Total Underwriter's Discount	15.527370	18.027369	16.578094
Bid Price	98.447263	98.197263	98.342191

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>PV of 1 bp change</i>
2043 Term Bond	1,450,000.00	100.000	4.750%	14.612	1,885.00
2053 Term Bond	2,550,000.00	100.000	5.250%	26.756	3,850.50
2053 Subordinate Bond	2,900,000.00	100.000	8.000%	30.289	3,277.00
	6,900,000.00			25.689	9,012.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,900,000.00	6,900,000.00	6,900,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-114,388.85	-114,388.85	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	6,785,611.15	6,485,611.15	6,900,000.00
Target Date	09/01/2023	09/01/2023	09/01/2023
Yield	6.510272%	6.879791%	6.375989%

UNIVERSAL BOND SOLUTION

Two Rivers Marketplace Metropolitan District 2023 New Money Financing Senior and Subordinate Lien **** Preliminary Estimates ****

Universal Bond Solution Component

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		50,688	-1,187	-33,792	15,709		-15,709	
12/01/2024		202,750	-4,747	-134,773	63,230	67,977	4,747	107.50718%
12/01/2025		202,750	-4,747	-127,771	70,232	74,979	4,747	106.75874%
12/01/2026		202,750	-4,747	-295,018	-97,015	141,729	238,744	
12/01/2027		202,750	-4,747		198,003	201,781	3,778	101.90811%
12/01/2028		202,750	-4,747		198,003	443,854	245,851	224.16493%
12/01/2029	50,000	252,750	-4,747		248,003	621,040	373,037	250.41619%
12/01/2030	60,000	260,375	-4,747		255,628	633,541	377,913	247.83689%
12/01/2031	60,000	257,525	-4,747		252,778	633,541	380,763	250.63117%
12/01/2032	70,000	264,675	-4,747		259,928	646,292	386,364	248.64243%
12/01/2033	75,000	266,350	-4,747		261,603	646,292	384,689	247.05041%
12/01/2034	80,000	267,788	-4,747		263,041	659,298	396,257	250.64472%
12/01/2035	85,000	268,988	-4,747		264,241	659,298	395,057	249.50646%
12/01/2036	95,000	274,950	-4,747		270,203	672,564	402,360	248.91029%
12/01/2037	100,000	275,438	-4,747		270,691	672,564	401,873	248.46202%
12/01/2038	110,000	280,688	-4,747		275,941	686,095	410,154	248.63851%
12/01/2039	115,000	280,463	-4,747		275,716	686,095	410,379	248.84142%
12/01/2040	125,000	285,000	-4,747		280,253	699,897	419,644	249.73729%
12/01/2041	130,000	284,063	-4,747		279,316	699,897	420,581	250.57551%
12/01/2042	145,000	292,888	-4,747		288,141	713,975	425,834	247.78682%
12/01/2043	150,000	291,000	-4,747		286,253	713,975	427,721	249.42068%
12/01/2044	165,000	298,875	-4,747		294,128	728,334	434,206	247.62473%
12/01/2045	175,000	300,213	-4,747		295,466	728,334	432,868	246.50380%
12/01/2046	190,000	306,025	-4,747		301,278	742,981	441,703	246.60956%
12/01/2047	200,000	306,050	-4,747		301,303	742,981	441,678	246.58910%
12/01/2048	215,000	310,550	-4,747		305,803	757,920	452,117	247.84583%
12/01/2049	225,000	309,263	-4,747		304,516	757,920	453,405	248.89373%
12/01/2050	245,000	317,450	-4,747		312,703	773,159	460,456	247.25007%
12/01/2051	255,000	314,588	-4,747		309,841	773,159	463,318	249.53432%
12/01/2052	275,000	321,200	-4,747		316,453	788,702	472,249	249.23182%
12/01/2053	605,000	636,763	-321,200		315,563	788,702	473,140	249.93529%
	4,000,000	8,588,350	-460,044	-591,354	7,536,952	18,556,873	11,019,921	

SOURCES AND USES OF FUNDS

Two Rivers Marketplace Metropolitan District 2028 Refunding and New Money Financing Senior and Subordinate Bonds **** Preliminary ****

Dated Date 12/01/2028
Delivery Date 12/01/2028

Sources:	2028 Refunding & New Money	Series 2028B Subordinate Bonds	Total
Bond Proceeds:			
Par Amount	10,110,000.00	1,355,000.00	11,465,000.00
Other Sources of Funds:			
Debt Service Reserve Fund	316,453.20		316,453.20
Surplus Fund	400,000.00		400,000.00
	716,453.20		716,453.20
	10,826,453.20	1,355,000.00	12,181,453.20
<hr/>			
Uses:	2028 Refunding & New Money	Series 2028B Subordinate Bonds	Total
Project Fund Deposits:			
New Money	1,690,632.39	1,250,511.97	2,941,144.36
Refunding Escrow Deposits:			
Cash Deposit	8,432,034.11		8,432,034.11
Delivery Date Expenses:			
Cost of Issuance	396,816.40	53,183.60	450,000.00
Underwriter's Discount	306,970.30	51,304.43	358,274.73
	703,786.70	104,488.03	808,274.73
	10,826,453.20	1,355,000.00	12,181,453.20
<hr/>			

SUMMARY OF BONDS REFUNDED**Two Rivers Marketplace Metropolitan District
2028 Refunding and New Money Financing
Senior and Subordinate Bonds
**** Preliminary ******

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2023 Senior Bonds, 2023A_1, 2043:	12/01/2043	4.750%	1,450,000.00	12/01/2028	103.000
Series 2023 Senior Bonds, 2023A_1, 2053:	12/01/2053	5.250%	2,550,000.00	12/01/2028	103.000
Series 2023B Subordinate Bonds, 2023B_1, SUB:	12/15/2053	8.000%	2,925,000.00	12/01/2028	103.000
			6,925,000.00		

BOND SUMMARY STATISTICS

**Two Rivers Marketplace Metropolitan District
2028 Refunding and New Money Financing
Senior and Subordinate Bonds
**** Preliminary ******

	<i>2028 Refunding & New Money</i>	<i>Series 2028B Subordinate Bonds</i>	<i>Aggregate</i>
Dated Date	12/01/2028	12/01/2028	12/01/2028
Delivery Date	12/01/2028	12/01/2028	12/01/2028
Last Maturity	12/01/2058	12/15/2058	12/15/2058
Arbitrage Yield	3.692604%	3.692604%	3.692604%
True Interest Cost (TIC)	3.897549%	7.682351%	4.481131%
Net Interest Cost (NIC)	3.829246%	7.626047%	4.483750%
All-In TIC	4.218418%	8.035075%	4.801998%
Average Coupon	3.672159%	7.500000%	4.332014%
Average Life (years)	19.329	30.039	20.595
Duration of Issue (years)	13.254	12.424	13.312
Par Amount	10,110,000.00	1,355,000.00	11,465,000.00
Bond Proceeds	10,110,000.00	1,355,000.00	11,465,000.00
Total Interest	7,175,950.00	3,052,702.08	10,228,652.08
Net Interest	7,482,920.30	3,104,006.51	10,586,926.81
Total Debt Service	17,285,950.00	4,407,702.08	21,693,652.08
Maximum Annual Debt Service	669,187.50	1,456,625.00	1,456,625.00
Average Annual Debt Service	576,198.33	146,733.19	722,185.57
Underwriter's Fees (per \$1000)			
Average Takedown	10.000000	17.500000	10.886393
Other Fee	20.363037	20.363048	20.363038
Total Underwriter's Discount	30.363037	37.863048	31.249431
Bid Price	96.963696	96.213695	96.875057

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>PV of 1 bp change</i>
2048 Term Bond	4,915,000.00	100.000	3.500%	12.379	7,028.45
2058 Term Bond	5,195,000.00	100.000	3.750%	25.904	9,299.05
2058 Subordinate Bond	1,355,000.00	100.000	7.500%	30.039	1,598.90
	11,465,000.00			20.595	17,926.40

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	11,465,000.00	11,465,000.00	11,465,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-358,274.73	-358,274.73	
- Cost of Issuance Expense		-450,000.00	
- Other Amounts			
Target Value	11,106,725.27	10,656,725.27	11,465,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	4.481131%	4.801998%	3.692604%

NET DEBT SERVICE

**Two Rivers Marketplace Metropolitan District
2028 Refunding and New Money Financing
Senior and Subordinate Bonds
**** Preliminary ******

<i>Period Ending</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2029	491,837.50	491,837.50
12/01/2030	608,039.58	608,039.58
12/01/2031	604,187.50	604,187.50
12/01/2032	614,112.50	614,112.50
12/01/2033	613,512.50	613,512.50
12/01/2034	627,737.50	627,737.50
12/01/2035	626,262.50	626,262.50
12/01/2036	639,612.50	639,612.50
12/01/2037	637,262.50	637,262.50
12/01/2038	649,737.50	649,737.50
12/01/2039	646,512.50	646,512.50
12/01/2040	658,112.50	658,112.50
12/01/2041	659,012.50	659,012.50
12/01/2042	669,562.50	669,562.50
12/01/2043	669,412.50	669,412.50
12/01/2044	683,912.50	683,912.50
12/01/2045	682,537.50	682,537.50
12/01/2046	695,812.50	695,812.50
12/01/2047	693,212.50	693,212.50
12/01/2048	705,262.50	705,262.50
12/01/2049	706,437.50	706,437.50
12/01/2050	716,062.50	716,062.50
12/01/2051	719,750.00	719,750.00
12/01/2052	727,687.50	727,687.50
12/01/2053	729,687.50	729,687.50
12/01/2054	740,937.50	740,937.50
12/01/2055	741,062.50	741,062.50
12/01/2056	755,437.50	755,437.50
12/01/2057	753,500.00	753,500.00
12/01/2058	770,812.50	770,812.50
12/01/2059	1,456,625.00	1,456,625.00
	21,693,652.08	21,693,652.08

UNIVERSAL BOND SOLUTION

Two Rivers Marketplace Metropolitan District 2028 Refunding and New Money Financing Senior and Subordinate Bonds

**** Preliminary ****

Universal Bond Solution Component

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2029	125,000	491,838	491,838	621,040	129,203	126.26938%
12/01/2030	140,000	502,463	502,463	633,541	131,078	126.08721%
12/01/2031	145,000	502,563	502,563	633,541	130,978	126.06213%
12/01/2032	160,000	512,488	512,488	646,292	133,804	126.10879%
12/01/2033	165,000	511,888	511,888	646,292	134,404	126.25661%
12/01/2034	185,000	526,113	526,113	659,298	133,185	125.31495%
12/01/2035	190,000	524,638	524,638	659,298	134,660	125.66727%
12/01/2036	210,000	537,988	537,988	672,564	134,576	125.01472%
12/01/2037	215,000	535,638	535,638	672,564	136,926	125.56320%
12/01/2038	235,000	548,113	548,113	686,095	137,982	125.17409%
12/01/2039	240,000	544,888	544,888	686,095	141,207	125.91495%
12/01/2040	260,000	556,488	556,488	699,897	143,409	125.77043%
12/01/2041	270,000	557,388	557,388	699,897	142,509	125.56735%
12/01/2042	290,000	567,938	567,938	713,975	146,037	125.71360%
12/01/2043	300,000	567,788	567,788	713,975	146,187	125.74681%
12/01/2044	325,000	582,288	582,288	728,334	146,047	125.08154%
12/01/2045	335,000	580,913	580,913	728,334	147,422	125.37760%
12/01/2046	360,000	594,188	594,188	742,981	148,793	125.04148%
12/01/2047	370,000	591,588	591,588	742,981	151,393	125.59103%
12/01/2048	395,000	603,638	603,638	757,920	154,283	125.55888%
12/01/2049	410,000	604,813	604,813	757,920	153,108	125.31495%
12/01/2050	435,000	614,438	614,438	773,159	158,721	125.83198%
12/01/2051	455,000	618,125	618,125	773,159	155,034	125.08132%
12/01/2052	480,000	626,063	626,063	788,702	162,640	125.97817%
12/01/2053	500,000	628,063	628,063	788,702	160,640	125.57700%
12/01/2054	530,000	639,313	639,313	804,556	165,244	125.84708%
12/01/2055	550,000	639,438	639,438	804,556	165,119	125.82248%
12/01/2056	585,000	653,813	653,813	820,727	166,915	125.52945%
12/01/2057	605,000	651,875	651,875	820,727	168,852	125.90255%
12/01/2058	645,000	669,188	669,188	837,222	168,034	125.11019%
	10,110,000	17,285,950	17,285,950	21,714,342	4,428,392	

IMPORTANT DISCLOSURES

This document and any other materials accompanying this document (collectively, the 'Materials') are provided for general informational purposes only. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below.

Wells Fargo Securities ('WFS') is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company ('WFC') and its subsidiaries, including Wells Fargo Securities, LLC, member NYSE, FINRA, NFA, and SIPC and Wells Fargo Bank, National Association, acting through its Municipal Products Group. Municipal derivatives services are provided by Wells Fargo Bank, N.A. ('WFBNA'), a swap dealer registered with the CFTC and member of the NFA. Commercial banking products and services are provided by Wells Fargo Bank, N.A. Investment banking and capital markets products and services provided by Wells Fargo Securities, are not a condition to any banking product or service.

Wells Fargo Securities is providing these Materials to you for discussion purposes only in connection with serving as an underwriter or placement agent (collectively referred to herein as "underwriter") to you. As part of our services as underwriter, Wells Fargo Securities may provide advice concerning the structure, timing, terms, and other similar matters concerning the issue of municipal securities that Wells Fargo Securities proposes to underwrite as described in the Materials. The Materials may also contain such advice. Any such advice has been, and would be, provided by Wells Fargo Securities in the context of serving as an underwriter and not as your financial advisor. In our capacity as underwriter, our primary role is to purchase securities from you (or the issuer in the case of a conduit transaction) for resale to investors, or arrange for the placement of securities with investors on your behalf, in an arm's length commercial transaction between you and Wells Fargo Securities in which Wells Fargo Securities is acting solely as a principal or agent, as applicable, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether we, or an affiliate has or is currently acting as such on a separate transaction (the use of the term "agent" does not imply any fiduciary relationship). As underwriter, Wells Fargo Securities' financial and other interests differ from your (or the issuer's) interests. The information in the Materials is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. Wells Fargo Securities will not have any duties or liability to any person or entity in connection with the information being provided in the Materials. You should consult with your own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

Please be advised that any information in the Materials regarding municipal derivatives is being provided by WFBNA as a swap dealer and that any swap offered or recommended in the Materials is being offered or recommended by WFBNA as a swap dealer.

If you would like a municipal advisor that has legal fiduciary duties to you, you are certainly free to engage a municipal advisor to serve in that capacity.

Any municipal underwriting, commercial paper and remarketing rankings referenced herein represent combined totals for Wells Fargo Bank, National Association, acting through its Municipal Products Group ('WFBNA MPG') and Wells Fargo Securities, LLC ('WFSLLC'). Non-municipal underwriting, commercial paper and remarketing rankings referenced herein represent totals for WFSLLC only. Source information for any ranking information not otherwise provided herein is available on request. Any rankings referencing competitive municipal new issues for time periods prior to 2011 include issues underwritten by Wells Fargo Clearing Services, LLC ('WFCS'), a separate broker-dealer subsidiary of WFC. Underwriting activities of WFCS are not managed or otherwise controlled by WFBNA MPG or WFSLLC. Information for 2009 and prior includes transactions that may have been underwritten by other broker-dealers that were acquired by WFC and/or its predecessors.

If the Materials are being provided to you under any of the following events, the information contained in the Materials and any subsequent discussions between us, including any and all information, advice, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the Swap Dealer, Bank, RFP, IRMA exemptions and underwriter exclusion, as applicable, provided under the Muni Advisor Rules. In the event the Swap Dealer, Bank, RFP, IRMA exemptions, or underwriter exclusion do not apply, the information included in the Materials are provided in reliance on the general information exclusion to advice under the Muni Advisor Rules.

In the event that you have provided us with your written representation in form and substance acceptable to WFBNA that you are represented by a 'qualified independent representative' as defined in the Commodity Exchange Act ('CEA') with respect to any municipal derivative or trading strategy involving municipal derivatives described in the Materials, we have provided you with our written disclosure that we are not acting as an advisor to you with respect to the municipal derivative or trading strategy pursuant to Section 4s(h)(4) of the CEA and the rules and regulations thereunder, and have taken certain other steps to establish the 'Swap Dealer exemption' under the Muni Advisor Rules.

Any information related to a bank-purchased bond transaction ('Direct Purchase') included in the Materials is a product offering of WFBNA or a subsidiary thereof ('Purchaser') as purchaser / investor. WFS will not participate in any manner in any Direct Purchase transaction between you and Purchaser, and Wells Fargo employees involved with a Direct Purchase transaction are not acting on behalf of or as representatives of WFS. The information contained herein regarding Purchaser's Direct Purchase is being provided to you by WFS only for purposes of providing financing alternatives that may be available to you from WFC and its affiliates. Information contained in this document regarding Direct Purchase is for discussion purposes only in anticipation of engaging in arm's length commercial transactions with you in which Purchaser would be acting solely as a principal to purchase securities from you or a conduit issuer, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether Purchaser, or an affiliate has or is currently acting as such on a separate transaction. Additionally, Purchaser has financial and other interests that differ from your interests. Purchaser's sole role would be to purchase securities from you (or the conduit issuer). Any information relating to a Direct Purchase is being provided to you pursuant to and in reliance on the 'Bank exemption' under the Muni Advisor Rules and the general information exclusion to advice under the Muni Advisor Rules.

In the event the Materials are being provided in connection with a RFP, the SEC exempts from the definition of municipal advisor 'any person providing a response in writing or orally to a request for proposals or qualifications from a municipal entity or obligated person for services in connection with a municipal financial product or the issuance of municipal securities; provided however, that such person does not receive separate direct or indirect compensation for advice provided as part of such response' ('RFP exemption'). In such event, we have relied upon the RFP exemption, and on your distribution and execution of this RFP through a competitive process. In the event WFBNA MPG is the party providing the Materials responses to all questions, certifications, attestations, information requests, and similar in the RFP or RFQ to which this response relates are specifically limited to, in context of, and as applied to, WFBNA MPG in its capacity as a separately identifiable department of a national bank that is registered as a municipal securities dealer with the Securities and Exchange Commission, Office of the Comptroller of the Currency, and Municipal Securities Rulemaking Board; and not on behalf of Wells Fargo Bank, N.A., unless specified otherwise in our response.

In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an 'IRMA') within the meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the 'IRMA exemption' under the Muni Advisor Rules.

In the event that you have engaged us to serve as an underwriter with respect to the municipal securities issuance described in the Materials we have provided you with our written disclosure regarding our role as an underwriter, that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable.

If savings threshold level information is contained herein, please be advised that WFS is not recommending nor providing advice regarding which maturities should be refunded by you.

The Materials do not constitute an offer to sell or a solicitation of an offer to buy, or a recommendation or commitment for any transaction involving the securities or financial

IMPORTANT DISCLOSURES

products named or described herein, and are not intended as investment advice or as a confirmation of any transaction. Assumptions stated herein may or may not be valid. Externally sourced information contained in the Materials has been obtained or derived from sources we reasonably believe to be reliable, but Wells Fargo Securities makes no representation or warranty, express or implied, with respect thereto, and does not represent or guarantee that such information is accurate or complete. Such information is subject to change without notice and Wells Fargo Securities accepts no responsibility to update or keep it current. Wells Fargo Securities does not assume or accept any liability for any loss which may result from reliance thereon. Wells Fargo Securities and/or one or more of its affiliates may provide advice or may from time to time have proprietary positions in, or trade as principal in, any securities or other financial products that may be mentioned in the Materials, or in derivatives related thereto.

Notwithstanding anything to the contrary contained in the Materials, all persons may disclose to any and all persons, without limitations of any kind, the U.S. federal, state or local tax treatment or tax structure of any transaction, any fact that may be relevant to understanding the U.S. federal, state or local tax treatment or tax structure of any transaction, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state or local tax treatment or tax structure, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or nonpublic business or financial information that is unrelated to the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer and is not relevant to understanding the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer.

Any opinions or estimates contained in the Materials represent the judgment of Wells Fargo Securities at this time, and are subject to change without notice. Interested parties are advised to contact Wells Fargo Securities for more information.

Wells Fargo does not provide tax advice. Any tax statement herein regarding US federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of a transaction or matter to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to Wells Fargo Securities.

2Q19

EXHIBIT G

Indemnification Letters

1. Developer's Letter
{date – on or after date of Service Plan approval} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Two Rivers Marketplace Metropolitan District
City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the undersigned (the “**Developer**”) in connection with the review by the City of Greeley (the “**City**”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the Two Rivers Marketplace Metropolitan District (the “**District**”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. Developer hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents, contractors or insurers (the “**Released Persons**”) in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the City's right to modify the required disclosures, and waives and releases the City from any claims Developer might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,

Developer

2. District's Letter
{date – date of organizational meeting} City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Two Rivers Marketplace Metropolitan District

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the Two Rivers Marketplace Metropolitan District (the “**District**”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents, contractors or insurers (the “**Released Persons**”) in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including Attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District, Stephens Quality Homes (the “**Developer**”), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the City waives or intends to waive the monetary limits (presently \$387,000 per person and \$1,093,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24 10 101, et seq., C.R.S., as from time to time amended, or otherwise available to the City, the District, its officers, or its employees.

3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the City's right to modify the required disclosures, and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

4. This Letter has been duly authorized and executed on behalf of the

District.

Very truly yours,

Two Rivers Marketplace Metropolitan
District

By:_____.

President

Attest:

Secretary

EXHIBIT H

Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE CITY OF GREELEY, COLORADO AND TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this [] day of [], [], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“City”), and **TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the City on [], 20[] (“Service Plan”); and

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

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

COVENANTS AND AGREEMENTS

1. Service Plan. The District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the District which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose

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

To the City:

[_____]
[_____]
[_____] Attention: [_____] Phone: [_____] Fax: [_____]

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

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

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, the District and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

TWO RIVERS MARKETPLACE

METROPOLITAN DISTRICT

By: _____

President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _____

Attest:

By:

Its:

APPROVED AS TO FORM:
