

**SERVICE PLAN
FOR
WELTY RIDGE METROPOLITAN DISTRICT NO. 2**

***(AMENDED AND RESTATED SERVICE PLAN
FOR HIGH PLAINS METROPOLITAN DISTRICT NO. 4)***

TOWN OF JOHNSTOWN, COLORADO

Prepared

by

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[Approval DATE]

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I. INTRODUCTION

A. Intent and Purpose.

The original service plan for High Plains Metropolitan District No. 4 (“HPMD4”) was approved by the Town Council of the Town of Johnstown (the “Town”), County of Weld, State of Colorado on March 17, 2008 (Resolution No. 2008-07D) (the “Original Service Plan”). The Original Service Plan contemplated a multi-district structure and anticipated that the HPMD4 would undertake the planning, design, acquisition, construction, installation and financing of the public improvements contemplated therein in a collective effort with High Plains Metropolitan District Nos. 1, 2 and 3. The proponents of HPMD4 proceeded with the organization of the district, conducted a public election in accordance with the Special District Act on May 6, 2008, and obtained an order from the Weld County District Court on May 19, 2008 establishing HPMD4 pursuant to Section 32-1-305, C.R.S. Since the entry of the District Court order, HPMD4 has undertaken the administrative and ministerial activities as required by State law to remain a lawfully existing political subdivision of the State. As of the approval date of this Service Plan, HPMD4 has levied no debt service mill levy, imposed no Fees, constructed no Public Improvements, and incurred no Debt.

During 2021 the service plan for High Plains Metropolitan District No. 2 was amended and restated to describe the "Revere at Johnstown" development project which is separate and distinct from the Project (defined below). In order to accommodate the Project phasing and to ensure the proper planning, design, acquisition, construction, installation and financing of the Public Improvements for the Project, the Board (defined below) has determined it is necessary to amend and restate the Original Service Plan. In addition, to better align with the planned development Project the Board has determined to change the name of the District to “Welty Ridge Metropolitan District No. 2” (the “District”). This Service Plan for Welty Ridge Metropolitan District No. 2 (Amended and Restated Service Plan for High Plains Metropolitan District No. 4) (the “Service Plan”) incorporates a revised financing plan and capital project cost estimates to reflect the phased development and financing of the District, as well as a revised Inclusion Area Boundary Map that shows the property that may be included, in whole or in part, within the District’s Boundaries. The Inclusion Area Boundary Map does not include any property that is intended to be or will be included in any other metropolitan district. The Original Service Plan for HPMD4 is replaced in its entirety by this Service Plan, as to HPMD4 only.

The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The Town and the District acknowledge that the District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law, this Service Plan or an intergovernmental agreement with the Town, the District’s activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation and financing of the Public Improvements or the ownership, operation and maintenance of the Public Improvements that are not accepted for ownership, operation and maintenance by the Town or another entity. The District is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible.

C. Town's Objective.

The Town's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from the proceeds of Debt that may be issued by the District and to provide for the ownership, operation and maintenance of any Public Improvement not otherwise accepted for ownership, operation or maintenance by the Town or another entity. Debt is expected to be repaid by an ad valorem property tax no higher than the Maximum Debt Mill Levy and other legally available revenues of the District. Debt issued within these parameters and, as further described in the Financial Plan, is intended to insulate property owners from excessive tax and financial burdens and result in a timely and reasonable repayment. Public Improvements costs that cannot be funded within these parameters are not costs to be paid by the District.

The Town intends to authorize the District to have the ability to plan, design, acquire, construct, install and finance the initial Public Improvements necessary to develop the Project and seeks the timely payment of Debt related to those initial Public Improvements so that the financial burden on End Users is minimized. The District shall be required to obtain authorization of the Town, in the form of an intergovernmental agreement, prior to issuing Debt for redevelopment of an existing Public Improvement.

The Town prefers that all property classified as Residential Property shall be located solely within the boundaries of a residential district and that all property classified as Commercial Property shall be located solely within the boundaries of a commercial district. The distinction facilitates two goals: (1) to have similarly situated properties governed by a Board with common interests, and (2) to apply a lower maximum tax burden on residential owners. The foregoing shall not prohibit a residential district, commercial district or mixed-use district from sharing the costs of Public Improvements in compliance with the provisions of this Service Plan and applicable law, as long as each district is responsible for costs approximately proportionate to the benefit to that district. The District is a commercial district, and inclusion of Residential Property into the District without the prior written approval of the Town Council would constitute a material modification of this Service Plan.

Unless the District has operational responsibilities for any of the Public Improvements or Covenant Enforcement and Design Review Services, the Town intends that the District dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations.

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 the Subdivision Development and Improvement Agreement for Town of Johnstown (Welty Ridge Subdivision Filing No. 1) by and between the Town and Platte Land & Water, LLC recorded in the office of the Weld County Clerk & Recorder on December 15, 2021 at reception number 4785367, together with the Welty Ridge Subdivision – Filing No. 1 plat recorded on even date therewith at reception number 4785368, as amended by the Outline Development Plan Amendment 1 – Welty Ridge recorded March 10, 2022 at reception number 4809242, as may be amended or revised by the Town from time to time.

Assessment Rate Adjustment: means, if, on or after January 1, 2023, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and Maximum Operations and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 2023, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District or other obligations for the payment of which a District has promised to impose an ad valorem property tax mill levy and/or impose and collect Development Fees.

Bond Counsel Opinion: means the opinion, to be provided by an attorney licensed in Colorado and published in the then current publication of the Bond Buyer Directory of Municipal Bond Attorneys, providing that the Debt that is the subject of the opinion was issued in accordance with the provisions of the Service Plan.

Capital Plan: means the Capital Plan described in Section V.C. below which includes: (a) a list of the Public Improvements that may 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.

Commercial Property: means all property other than residential real property as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution.

Cost Verification Report: means a report provided by an engineer or accountant as required pursuant to Section V.A.30. below.

Covenant Enforcement and Design Review Services: means those covenant enforcement and design review services authorized in the Special District Act.

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users. As of the date of this Service Plan, the Developer is Platte Land & Water, LLC.

Developer Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District to the Developer within the District for reimbursement of sums advanced or paid for funding of Public Improvements and/or operation and maintenances expenses. Developer Debt shall be subordinate to other Debt of the District.

Developer Debt Mill Levy Imposition Term: means the Developer Debt Mill Levy Imposition Term set forth in Section VI.D.1. below.

Development Fee: means a one-time development or system development fee that may be imposed by the District on a per square foot basis at or prior to the issuance of the initial building permit for the unit or structure to assist with the planning and development of the Public Improvements or the repayment of Debt.

District: means Welty Ridge Metropolitan District No. 2 (formerly known as High Plains Metropolitan District No. 4).

End User: means any owner, tenant or occupant of any taxable Commercial Property within the District after such property has been vertically developed, other than a real estate or construction company that developed the property. By way of illustration, a Commercial Property owner or commercial tenant is an End User. The Developer and any business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant who is (i) a municipal advisor, as defined in Section 15b of the federal "Securities Exchange Act of 1934", that is registered with the Securities and Exchange Commission under Section 15b of the Federal "Securities Exchange Act of 1934"; and (ii) is not an officer or employee of the Developer or the District.

External Financial Advisor Certification: means the certification required to be provided pursuant to Section V.A.13. below.

Financial Plan: means the Financial Plan described in Section VI below, which describes (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating and debt service revenue derived from property taxes.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map.

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

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

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

Maximum Debt Authorization: means the total Debt the District is permitted to incur as set forth in Section V.A.17. below.

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

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

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on Residential Property for repayment of Debt, as set forth in Section VI.E. below.

Operations and Maintenance Mill Levy: means the mill levy the District is permitted to impose for payment of administrative, operations and maintenance expenses as set forth in Section VI.C. below.

Privately Placed Debt: means Debt that is issued by the placement of the Debt directly with the Debt purchaser and without the use of an underwriter as a purchaser and reseller of the Debt, and includes, but is not limited to, Developer Debt and bank loans.

Project: means the development or property commonly referred to as the Welty Ridge commercial development.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed and financed as listed on the Capital Plan, attached as **Exhibit E**, and generally described in the Special District Act, or as set forth in the Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, except as specifically limited in Section V below, and as approved by the Board from time to time.

Publicly Marketed Debt: means Debt that is offered for sale to the public by the District with the use of an underwriter as a purchaser and reseller of the Debt.

Recurring Fee(s): means any recurring fee, rate, toll, penalty or charge imposed by the District for administrative or operations and maintenance costs related to services, programs or facilities provided by the District as limited by the provisions of Section V.A.18. below, but in no event to be used for payment of Debt.

Refunding Bonds or Refunding Debt: means Debt issued for purposes of refunding any Bond or Debt.

Residential Property: means “residential real property” as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution.

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

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

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

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

State: means the State of Colorado.

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

Town: means the Town of Johnstown, Colorado.

Town Code: means the Johnstown Municipal Code.

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

Transfer Fee: means a fee assessed upon each sale of real property within the District.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately one (1) acre and the total area proposed to be included in the Inclusion Area Boundaries is approximately Fifty-Five and 15/100ths (55.15) acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1** and the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. Proofs of Ownership and consents of the owners to organization of the District for all properties within the Initial District Boundaries and Inclusion Area Boundaries are attached hereto as **Exhibit C-3**. The District’s boundaries may change from time to time as the District undergoes inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town.

IV. PROPOSED LAND USE / POPULATION PROJECTIONS / ASSESSED VALUATION

The Service Area consists of approximately Fifty-Six and 15/100ths (56.15) acres of commercial land. The estimated assessed valuation of the Service Area is \$12,000 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 daytime population of the District at build-out is estimated to be approximately Nine Hundred Fifty (950) people.

The Town's approval of this Service Plan does not imply approval of the development of a specific area within the District, nor does it imply approval of the approximate 708,810 square feet of commercial area that may be identified in this Service Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

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

1. Operations and Maintenance Limitation. The purpose of the District is to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

2. Trails and Amenities. The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District's residents subsidizing the use by non-District's residents. The District shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District's residents.

3. Fire Protection, Ambulance and Emergency Services 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 Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The District shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.

4. 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 pursuant to an intergovernmental agreement with the Town.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District shall affect the ability of the Town to expand its public safety telecommunication facilities or impair the Town's existing telecommunication facilities.

6. Solid Waste Collection Limitation. The District shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the District, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The District shall not provide transportation services unless such services are provided pursuant to an intergovernmental agreement with the Town; however, nothing in this subsection shall prohibit the District from providing streets and traffic and safety control services.

8. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan District, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the District only following written approval by the Town, subject to the Town's sole discretion.

9. Construction Standards Limitation. The District shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, unless otherwise approved in writing by the Town or such other governmental entities. The District shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

10. Zoning and Land Use Requirements; Sales and Use Tax. The District shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements. The District shall not exercise any exemption from Town sales or use tax, whether directly or indirectly.

11. Growth Limitations. The District acknowledges that the Town shall not be limited in implementing Town Council or voter approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District's revenue.

12. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for streets, transportation, utilities, trails or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with the Approved Development Plan.

13. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

We [I] certify that the interest rate does not exceed the lesser of (i) the interest rate allowed under Section 32-1-1101(7)(b), C.R.S. or (ii) the current market interest rate for the debt based on criteria determined by us [me], including the structure of the debt, the maturities, redemption provisions, the revenue pledged for repayment, and other terms of the debt considering the financial circumstances of the District.

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the statement from the registered municipal advisor, and the Bond Counsel Opinion addressed to the District regarding the issuance of the Debt.

14. Inclusion Limitation. The District may include all property or a portion of the property with the Inclusion Area Boundaries pursuant to § 32-1-401, C.R.S., and shall provide written notice to the Town of all such inclusions concurrently therewith. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

15. Overlap Limitation. The boundaries of the District shall not overlap unless the aggregate Debt mill levies within the overlapping Districts will not at any time exceed the lesser of the Maximum Debt Mill Levy that applies to either of the overlapping District.

16. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of this Amended and Restated Service Plan the District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose and collect any Development Fees.

17. Maximum Debt Authorization. The District shall not issue Debt in excess of Twenty Seven Million Nine Hundred Eleven Thousand Six Hundred Fifty Dollars (\$27,911,650). Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the District shall not count against the Maximum Debt Authorization set forth herein.

18. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations or maintenance expenses related to services, programs or facilities provided by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent

increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

19. 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 Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

20. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, unless such consolidation is with one of the other District.

21. Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the District on the sale of goods or services by such retailer, including without limitation a lodging or use fee, except pursuant to an intergovernmental agreement with the Town.

22. Transfer Fee Limitation. The District shall not be authorized to impose a transfer fee on sale of real property within the District, except pursuant to an intergovernmental agreement with the Town; however, this limitation shall not prevent imposition of a one-time per property Development Fee upon issuance of the initial building permit for the property. No Development Fees shall be assessed for subsequent building permits obtained by End Users, such as for remodeling or addition to an existing structure.

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

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

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

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan. The District shall immediately notify the Town and propose an amendment to the Service Plan to address the future of the District.

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

25. Eminent Domain Limitation. Absent the prior written approval of the Town, the District shall not exercise its statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of the Service Area. Additional approval from the Town shall not be required prior to the District's exercise of its statutory power of eminent domain or dominant eminent domain with respect to property within the Service Area, except that, absent approval of the Town, the District may not exercise its statutory power of eminent domain or dominant eminent domain with respect to property in the Inclusion Area Boundaries until such property is included in the District's boundaries. In no event shall the District exercise its statutory power of dominant eminent domain to condemn property owned by the Town.

26. Covenant Enforcement and Design Review Services. The District shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the District in accordance with the Colorado Revised Statutes as they are amended from time to time. The Town shall not bear any responsibility for Covenant Enforcement and Design Review Services within the boundaries of the District. The Town's architectural control, design review and other zoning, land use, development, design and other controls are separate requirements that must be met in addition to any similar controls or services undertaken by the District.

27. Special Improvement Districts. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., unless otherwise provided pursuant to an intergovernmental agreement with the Town.

28. Reimbursement Agreement with Adjacent Landowners. If the District utilizes reimbursement agreements to obtain reimbursements from adjacent landowners for costs of improvements that benefit the third-party landowners, such agreements shall be in accordance with the Town Code and subject to prior written approval of the Town Council. Any and all resulting reimbursements received for such improvement shall be used to re-pay the cost of the Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

29. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, the Approved Development Plan, the Town Code or other

development requirements, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council or approved pursuant to an intergovernmental agreement with the Town.

30. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District's behalf related to the Public Improvements or for the acquisition of any part of the Public Improvements, the District shall receive the following Cost Verification Reports: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition and the costs of organization of the District, including the construction costs and the soft costs, but excluding the accounting and legal fees, are reasonable and are related to the provision of the Public Improvements or are related to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

31. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, receivable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

32. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the District's Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown or conducted virtually via internet or telephone platform available for free access by the public. The District shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the District to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, each District shall timely post a copy of all of the following documents on its public website: a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notices provided pursuant to Section 32-1-809, C.R.S, c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, d) a copy of this Service Plan and all amendments thereto, e) all approved budgets, audits, meeting minutes, Board orders and resolutions, f) any Rules and Regulations adopted by the Board, and g) all meeting agendas and meeting packets; and h) all information required pursuant to Section 32-1-104.5(3), C.R.S

33. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town's consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

B. Service Plan Amendment Requirement.

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

C. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the District. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements to be developed by the District, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in the Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements is approximately Nineteen Million, Twenty-Four Thousand, Two Hundred Forty-Six Dollars (\$19,024,246) . 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 is expected to be financed by the Developer of the Project.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from its 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 is reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization, Twenty Seven Million Nine Hundred Eleven Thousand Six Hundred Fifty Dollars (\$27,911,650), and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. This Maximum Debt Authorization allows for issuance of Debt in the amount of up to 115% of the expected Debt shown in the Financial Plan and proforma projections to provide an additional contingency for changes in actual construction, increases in assessed valuation and unforeseen changes and contingencies. All Debt issued by the District may be payable from any and all legally available revenues of the District, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by Piper Sandler, and attached hereto as **Exhibit F**, sets forth (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue and debt service revenue derived from property taxes for the District. The Maximum Debt Authorization is supported by the Financial Plan.

For commercial projects wherein the Town is sharing revenue with, or providing economic incentives to, the Developer, unless otherwise waived by the Town Manager in writing, the District shall submit to the Town the then-current financial forecasts and feasibility reports for such proposed issuance at least forty-five (45) days prior to the issuance of any Debt, together with a certification of the Board(s) issuing such Debt that the proposed Debt complies with the Service Plan. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed Eighteen percent (18%). The proposed maximum underwriting discount shall be Four percent (4.0%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan.

The interest rate on Developer Debt shall not exceed the lesser of the current Bond Buyer 20-Bond GO index plus four percent (4%) or twelve percent (12%). Developer Debt shall be subordinate to other Debt of the District and shall be subject to the Developer Debt Mill Levy Imposition Term provided in Section VI.D below.

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be fifty (50.000) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

2. Maximum Operations and Maintenance Mill Levy. The Maximum Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operations and Maintenance Mill Levy of the District shall be ten (10.000) mills subject to an Assessment Rate Adjustment, if applicable, and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of the District are End Users, such Board may eliminate the Maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

3. Subdistricts and Director Districts. To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to each District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition; provided that the Maximum Debt Authorization shall be an aggregate limit for all of the property within the District regardless of subdistricts. The District shall notify the Town prior to establishing any such subdistricts and shall provide the Town with details regarding the purpose, location, and relationship of the subdistricts. The District shall notify the Town if it establishes director districts pursuant to Sec. 32-1-902.7, C.R.S.

D. Mill Levy Imposition Term.

1. Developer Debt Mill Levy Imposition Term. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related, directly or indirectly, to the Developer. Developer Debt shall not have any call protection.

2. Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses more than forty (40) years from the year of the initial imposition of such mill levy unless a majority of the Board of the District imposing the mill levy have voted in favor of a refunding of a part or all of the Debt for a term exceeding the Maximum Debt Mill

Levy Imposition Term and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Notice of Debt to Town.

At least fifteen (15) business days prior to the issuance of any Debt, the District shall submit to the Town a copy of the resolution approving the Debt.

Within ten (10) business days subsequent to the issuance of Debt, the District shall provide the following to the Town: (i) the marketing documents that have been published; (ii) the Bond Counsel Opinion addressed to the District regarding the issuance of the Debt; and (iii) a certification of the Board of the District that the Debt is in compliance with the Service Plan (if such certification is not already contained in the resolution approving the Debt).

G. Security for Debt.

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

H. District Organizational and Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the District's organization and initial operations, are anticipated to be Fifty Thousand Dollars (\$50,000), 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. The first year's operating budget is estimated to be Fifty Thousand

Dollars (\$50,000) for all of the District combined, which is anticipated to be derived from operations and maintenance mill levy and other revenues.

VII. ANNUAL REPORT

The District shall be responsible for submitting an annual report to the Town no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued (the “report year”). The annual report shall comply with the requirements of § 32-1-207(3)(c), C.R.S. The annual report shall also include the following items: 1. Description of proposed plan to construct public improvements in the next year; 2. List of construction contracts executed that year, with the names and a principal contact person for each contractor; 3. The name and contact information for each Director, the District Manager /chief administrator, and the District’s attorney; 4. The date, place and time of regular Board meetings; 5. Certification from the District Board that the District is in compliance with all provisions of the Service Plan; 6. Copies of any agreements with the Developer in the report year; 7. The total acreage of property within the District; and 8. A list of any outstanding debt and debt payment schedules.

VIII. DISSOLUTION

Upon a determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not 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.

IX. INTERGOVERNMENTAL AGREEMENTS

The Intergovernmental Agreement to be entered into between the Town and the District at the District’s organizational meeting is attached as **Exhibit D**. The District shall submit the executed Intergovernmental Agreement to the Town within ten (10) days of the District’s organizational meeting.

The District shall enter into one or more intergovernmental agreements from time to time to allocate its respective responsibilities for the provision of the Public Improvements. In addition to the requirements of V.D., above, the District shall submit a copy of any such intergovernmental agreement to the Town Manager within ten (10) business days of execution.

The District and the Developer shall also execute indemnification letters in the form attached hereto as **Exhibit H**. The Developer’s indemnification letter shall be submitted to the Town 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 as **Exhibit H**, and shall deliver an executed original to the Town within ten (10) days of the District’s organizational meeting.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may

impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies available under law, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waive the provisions of C.R.S. § 32-1-207(3)(b) with respect to the Town and agree not to rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XI. MISCELLANEOUS

A. Headings. Paragraph headings and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Service Plan.

B. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Service Plan to Town consent or Town approval shall require the consent of Town Council.

C. Town Expenses. The District shall pay any and all expenses, including but not limited to professional service fees and attorneys' fees, incurred by the Town in enforcing any provision of the Service Plan.

D. Disclosure Notice. The District's disclosure document required pursuant to Section 32-1-104.8, C.R.S. shall be in substantial conformance with form of such notice set forth in **Exhibit G**. In addition to the statutory notice, the District will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a written notice regarding existing District mill levies, the Maximum Debt Mill Levy, and a general description of the District's authority to impose and collect fees.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
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 Town or county or other existing municipal or quasi-municipal corporations, including existing special District, within a reasonable time and on a comparable basis;

6. The facility and service standards of the District is compatible with the facility and service standards of the Town within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;

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

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

EXHIBIT A-1

SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 2

Legal Description – Initial District Boundaries

A PART OF PLANNING AREA 5 (“PA-5”) AS SHOWN IN THE WELTY RIDGE OUTLINE DEVELOPMENT PLAN AMENDMENT 1, RECORDED MARCH 10, 2022 AT RECEPTION NO. 4809242, WELD COUNTY, COLORADO, DESCRIBED AS THE SOUTH 208 FEET OF THE EAST 208 FEET OF SAID PA-5. SAID PARCEL CONTAINS 1 ACRE MORE OR LESS.

EXHIBIT A-2

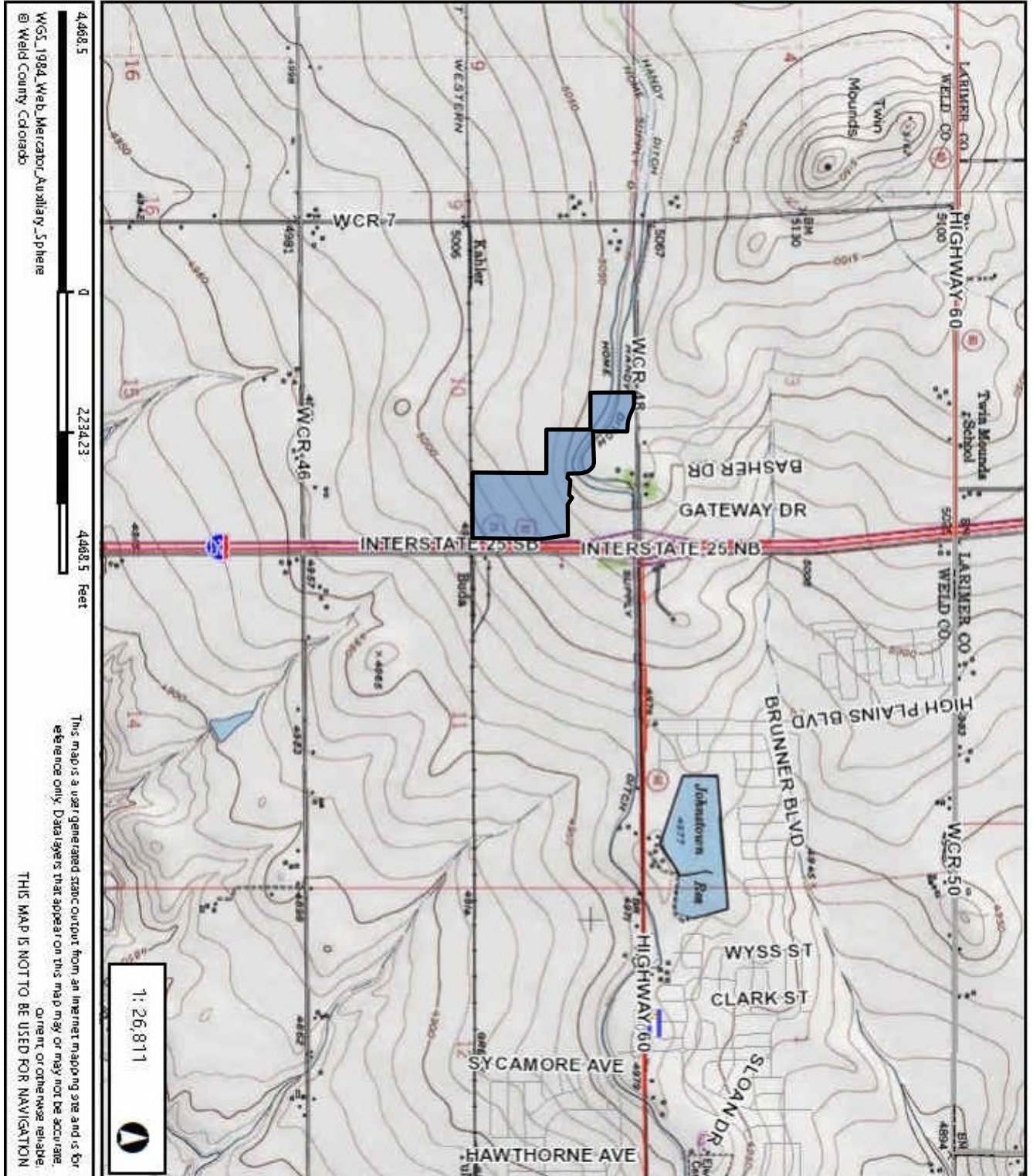
SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 2

Legal Description – Inclusion Area Boundaries

THE NORTH HALF OF PA-1, AND ALL OF PA-2 AND PA-5, OUTLINE DEVELOPMENT PLAN AMENDMENT 1 – WELTY RIDGE RECORDED MARCH 10, 2022 AT RECEPTION NUMBER 4809242, SUCH PROPERTY CONTAINING APPROXIMATELY 55.15 ACRES.

EXHIBIT B
SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 2

Johnstown Vicinity Map



4,488.5
 0
 2,234.23
 4,488.5 Feet

This map is a user-generated static output from an internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.
THIS MAP IS NOT TO BE USED FOR NAVIGATION

1:26,811

EXHIBIT C-1

SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 2

Initial District Boundary Map

D COUNTY ROAD 48
MAJOR ARTERIAL

Weld County Rd 48

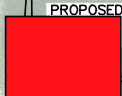
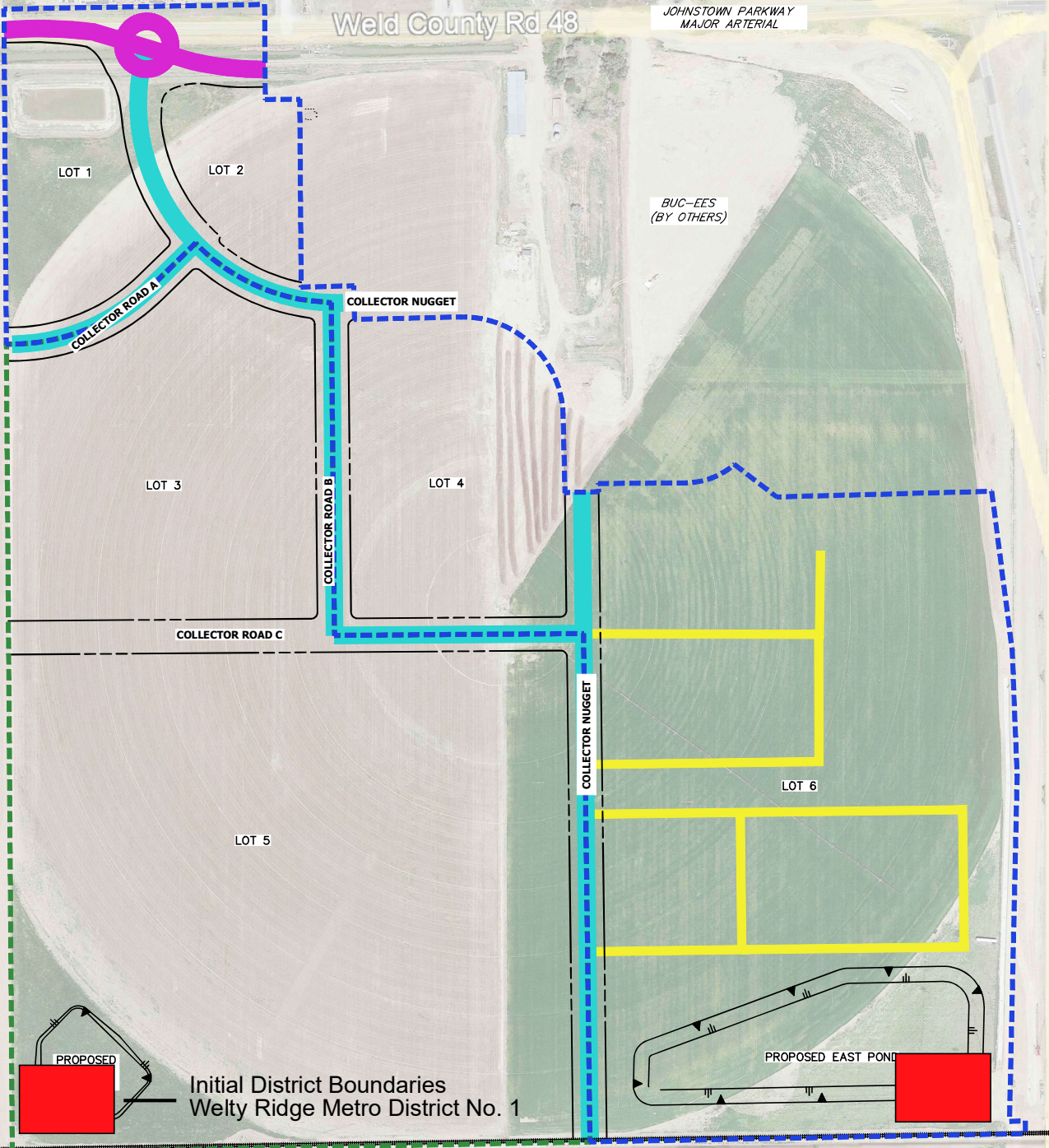
JOHNSTOWN PARKWAY
MAJOR ARTERIAL

Red Barn Liquors

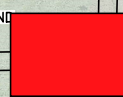
Loaf n' Jug

BUC-EES
(BY OTHERS)

I-25



Initial District Boundaries
Welty Ridge Metro District No. 1



Initial District Boundaries
Welty Ridge Metro District No. 2

OFFSITE SANITARY SEWER
CONNECTION TO WCR 46 AND
CR 11 ALIGNMENT

er Hwy

EXHIBIT C-2

SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 2

Inclusion Area Boundary Map



Proof of Ownership and Consent of Owner

Town Council of the Town of Johnstown
450 South Parish Avenue
Johnstown, Colorado 80534

To Whom It May Concern:

The Deed Exhibit attached hereto, is a copy of the deed proving that Platte Land & Water, LLC, a Delaware limited liability company, is the one hundred percent (100%) fee owner of the property described therein (the "Property"). The Property constitutes the territory within the Inclusion Area Boundaries of Welty Ridge Metropolitan District No. 2 (the "District"), as described in the Service Plan for Welty Ridge Metropolitan District No. 2 (Amended and Restated Service Plan for High Plains Metropolitan District No. 4). The purpose of this letter is to advise the Town Council of the Town of Johnstown that Platte Land & Water, LLC consents to the continuing existence of the District and the inclusion of the Property into the District.

PLATTE LAND & WATER, LLC,
a Delaware limited liability company

T.W.

By: Timothy Walsh, Manager

STATE OF Colorado)
) ss.
COUNTY OF Adams)

The foregoing instrument was subscribed and sworn to before me this 15th day of August, 2023 by Timothy Walsh, as Manager of Platte Land & Water, LLC.

MARISA DAVIS
[SE] NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20164043244
MY COMMISSION EXPIRES JANUARY 07, 2025

M-D
Notary Public

My commission expires 1/7/2025

DEED EXHIBIT

4433263 09/24/2018 01:53 PM
Total Pages: 6 Rec Fee: \$38.00
Carly Koppes - Clerk and Recorder, Weld County, CO

When recorded return to:
Holland & Hart LLP
555 17th Street, Suite 3200
Denver, CO 80202
Attn: Christopher L. Thorne, Esq.

SPECIAL WARRANTY DEED
[Statutory Form - C.R.S. § 38-30-115]

I-25 and 144 Partners, LTD, a Texas limited partnership ("Grantor"), whose street address is 5953 Dallas Parkway, Suite 200-A, Plano, TX 75093, for Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby sells and conveys to Platte Land & Water, LLC, a Delaware limited liability company, whose street address is 1400 16th Street, Suite 320, Denver, CO 80202, the real property in the County of Weld and State of Colorado described on Exhibit A attached hereto and made a part hereof, with all its appurtenances, and warrants the title to the same against all persons claiming under Grantor, subject to the matters set forth on Exhibit B attached hereto and made a part hereof.

The street address for the foregoing property is: 3766 County Road 48, Johnstown, CO 80534.

Signed as of this 20th day of September 2018

[Signature page follows]



**SIGNATURE PAGE
TO
SPECIAL WARRANTY DEED**
[Statutory Form - C.R.S. § 38-30-115]

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first written above.

GRANTOR:

I-25 and 144 Partners LTD,
a Texas limited partnership

By: Prosperia Investment Partners, LLC,
Its General Partner

By: *Frank Babb*
Name: Frank Babb
Its: Managing Member

STATE OF Texas)
) ss.
COUNTY OF Gallin)

The foregoing instrument was acknowledged before me this 20th day of September, 2018, by Frank Babb, as Managing Member of I-25 and 144 Partners, LTD, a Texas limited partnership.

Witness my hand and official seal.

My commission expires 2/22/2021 Gail J. Peyton
Notary Public

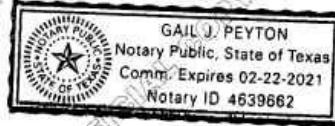


Exhibit A

Legal Description

The NE ¼ of Section 10, Township 4 North, Range 68 West of the 6th P.M.,
County of Weld, State of Colorado,
Except that portion conveyed in Book 1570 at Page 620.

EXHIBIT D

SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 2
Intergovernmental Agreement between the District and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
WELTY RIDGE METROPOLITAN DISTRICT NO. 2

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this ___ day of _____, _____, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and WELTY RIDGE METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

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 Town on _____ (“Service Plan”); and

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

WHEREAS, the Town 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. Operations and Maintenance Limitation. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

2. Trails and Amenities. The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall

not result in the District's residents subsidizing the use by non-District's residents. The District shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District's residents.

3. Fire Protection, Ambulance and Emergency Services 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, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The District shall not be authorized to provide for ambulance or emergency medical services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

4. 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, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District shall affect the ability of the Town to expand its public safety telecommunication facilities or impair the Town's existing telecommunication facilities.

6. Solid Waste Collection Limitation. The District shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the District, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The District shall not provide transportation services unless such services are provided pursuant to an intergovernmental agreement with the Town; however, nothing in this subsection shall prohibit the District from providing streets and traffic and safety control services.

8. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan District, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the District only following written approval by the Town, subject to the Town's sole discretion

9. Construction Standards Limitation. The District shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, unless otherwise approved by the Town or such other governmental entities. The District shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

10. Zoning and Land Use Requirements; Sales and Use Tax. The District shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements. The District shall not exercise any exemption from Town sales or use tax, whether directly or indirectly.

11. Growth Limitations. The District agrees that the Town shall not be limited in implementing Town Council or voter approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District's revenue.

12. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with the Approved Development Plan.

13. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

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

The District shall submit written notice to the Town Manager of the name of the proposed External Financial Advisor which shall either be approved or objected to by the Town within twenty (20) days of the submittal of such written notice to the Town Manager. If the Town Manager does not object to such selection within the twenty (20) day period, the Town Manager's approval shall be deemed to have been given to the District retaining the External Financial Advisor named in the written notice.

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

14. Inclusion Limitation. The District may include all or a portion of the property with the Inclusion Area Boundaries only after approval by the Town of this Amended

and Restated Service Plan. The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior approval of Town Council. The District shall only include within its boundaries property that has been annexed to the Town and no portion of any of the District shall ever consist of property not within the Town's corporate boundaries.

15. Overlap Limitation. The boundaries of the District shall not overlap unless the aggregate Debt mill levies within the overlapping District will not at any time exceed the lesser of the Maximum Debt Mill Levy that applies to either of the overlapping District.

16. Debt Limitation. Unless otherwise approved by separate intergovernmental agreement or an amendment to this Agreement, on or before the effective date of approval by the Town Council of this Amended and Restated Service Plan, the District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose and collect any Development Fees, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

17. Maximum Debt Authorization. The District shall not issue Debt in excess of Twenty Seven Million Nine Hundred Eleven Thousand Six Hundred Fifty Dollars (\$27,911,650). Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the District shall not count against the Maximum Debt Authorization set forth herein.

18. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses related to services, programs or facilities furnished by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

19. 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 Town is eligible to apply, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

20. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior approval of Town Council, unless such consolidation is with one of the other District.

21. Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

22. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in the service plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

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

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

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of the service plan, and thus an express violation of the approval of the service plan.

23. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

24. Eminent Domain Limitation. Absent the prior written approval of the Town, the District shall not exercise its statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of the Service Area. Additional approval from the Town shall not be required prior to the District’s exercise of its statutory power of eminent domain or dominant eminent domain with respect to property within the Service Area, except that, absent approval of the Town, the District may not exercise its statutory power of eminent domain or dominant eminent domain with respect to property in the Inclusion Area Boundaries until such property is included in the District’s boundaries. In no event shall the District exercise its statutory power of dominant eminent domain to condemn property owned by the Town.

25. Covenant Enforcement and Design Review Services. The District shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the District in accordance with the Colorado Statutes as they are amended from time to time. The Town shall not bear any responsibility for Covenant Enforcement and Design Review Services within the boundaries of the District. The Town’s architectural control, design review and other zoning, land use, development, design and other controls are separate requirements that must be met in addition to any similar controls or services undertaken by the District.

26. Special Improvement Districts. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

27. Reimbursement Agreement with Adjacent Landowners. If the District utilizes reimbursement agreements to obtain reimbursements from adjacent landowners for costs of improvements that benefit the third-party landowners, such agreements shall be in accordance with the Town Code and subject to prior written approval of the Town Council. Any and all resulting reimbursements received for such improvement shall be used to re-pay the cost of the Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

28. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, the Approved Development Plan, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council or pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

29. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or are related to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

30. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, receivable and

related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

31. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the District's Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. The District shall establish and maintain a public website and the District's website shall include the name of the Project or a name that allows residents of the community and the District to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, the District shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., on the District's website.

32. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town's consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

33. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in the service plan shall be deemed to be material modifications to the service plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

34. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be Fifty (50) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

35. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to

fund expenses as they come due. The Operations and Maintenance Mill Levy of the District shall at all times not exceed the maximum mill levy necessary to pay those expenses.

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

37. Mill Levy Imposition Term.

(a) Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, except as otherwise provided in an amendment of this Agreement or subsequent intergovernmental agreement with the Town approved by resolution of the Town Council. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related, directly or indirectly, to the Developer. Developer Debt shall not have any call protection.

(b) Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses after forty (40) years from the year of the initial imposition of such mill levy unless a majority of the Directors on the Board of the District imposing the mill levy have voted in favor of a refunding of a part or all of the Debt for a term exceeding the Maximum Debt Mill Levy Imposition Term and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

38. Dissolution. Upon a determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not 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.

39. 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 District: Welty Ridge Metropolitan District No. 2
 c/o Law Office of Michael E. Davis, LLC
 1151 Eagle Drive, Suite 366
 Loveland, Colorado 80537
 Attn: Michael Davis, *Esq.*
 Phone: (720) 324-3130

To the Town: Attn: Town Manager
Town of Johnstown
223 1st Street
Johnstown, CO 80615
Phone: (970) 454-3338

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

40. 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.

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

42. Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees, to the extent permitted by law.

43. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.

44. 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.

45. 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.

46. 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 Town any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Town shall be for the sole and exclusive benefit of the District and the Town.

47. 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.

48. 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.

49. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the District is required to construct, or pay any debt or liability of the District, including any Bonds.

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

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

WELTY RIDGE METROPOLITAN
DISTRICT NO. 2

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
_____, Mayor

Attest:

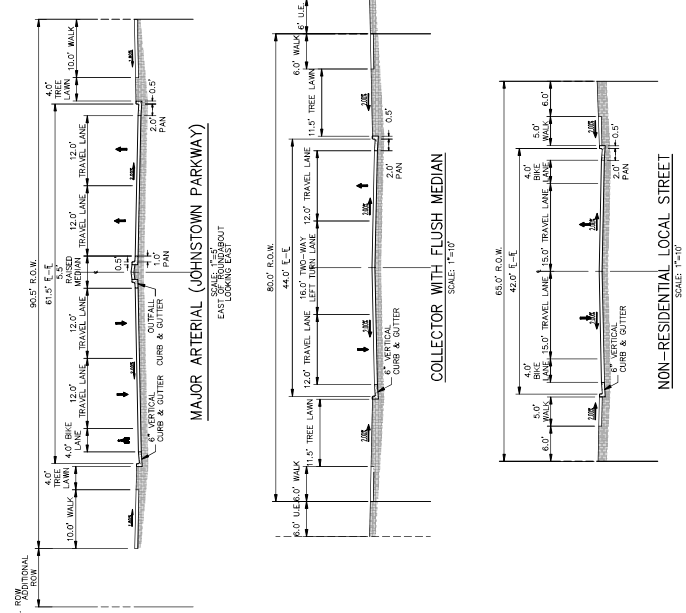
By: _____
_____, Town Clerk

APPROVED AS TO FORM: _____

EXHIBIT E
SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO. 2
Capital Plan

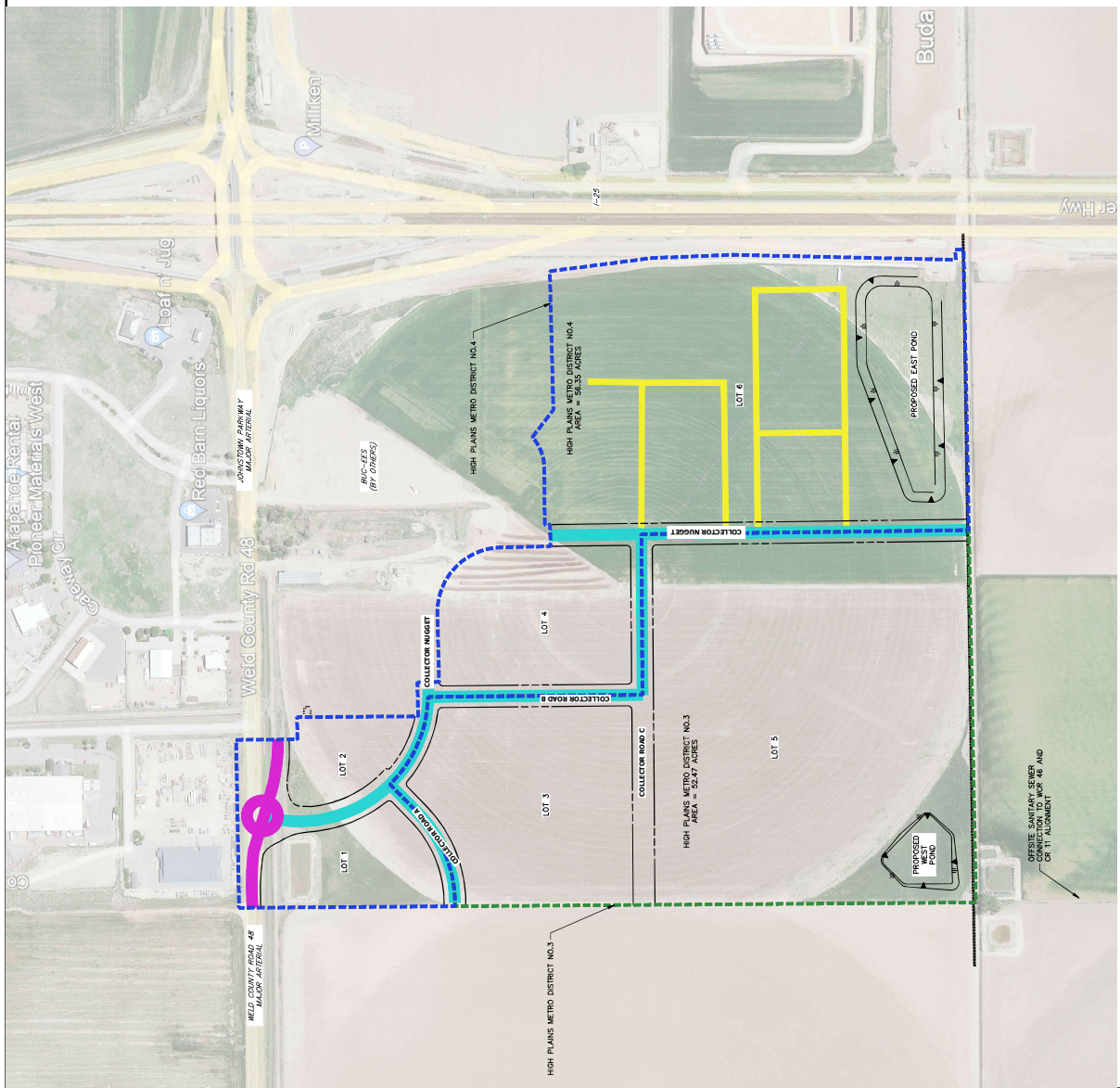
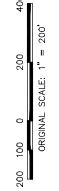
NOTES
1. REGIONAL INFRASTRUCTURE THAT BENEFITS BOTH DISTRICTS SHALL BE SHOWN AS SHARED INFRASTRUCTURE. COLLECTOR ROADS, OFFSITE SANITARY SEWER AND OFFSITE SANITARY SEWER INTERCEPTOR SHALL BE SHOWN AS SHARED INFRASTRUCTURE. ALL OTHERS SHALL BE SHOWN AS DISTRICT INFRASTRUCTURE. ALL INFRASTRUCTURE SHALL BE SHOWN AS DISTRICT INFRASTRUCTURE UNLESS OTHERWISE NOTED.

- LEGEND**
- METRO DISTRICT NO. 3 BOUNDARY
 - METRO DISTRICT NO. 4 BOUNDARY
 - MAJOR ARTERIAL ROAD
 - MAJOR ARTERIAL ROUND-A-BOUT
 - COLLECTOR W/ FLUSH MEDIAN ROAD
 - NON-RESIDENTIAL LOCAL ROAD
 - LOCAL RESIDENTIAL ROAD
 - OFFSITE SANITARY SEWER INTERCEPTOR



High Plains Metro District No. 4

Major Categories	52th Regional	Lot 1 & 2	Lot 4	Lot 6	Total
Sanitary Subtotal	\$ 1,775,541	\$ 81,000	\$ 54,400	\$ 649,600	\$ 2,560,541
Landscaping Subtotal	\$ 815,769	\$ 47,430	\$ 31,570	\$ 377,580	\$ 1,272,349
Storm Subtotal	\$ 808,904	\$ 126,072	\$ 80,000	\$ 1,238,633	\$ 2,553,609
Street Subtotal	\$ 1,772,244	\$ 293,250	\$ 195,500	\$ 1,621,000	\$ 3,642,004
Landscape Subtotal	\$ 79,287	\$ 395,300	\$ 760,200	\$ 1,246,800	\$ 2,471,587
52th Regional	\$ 3,884,516	\$ 2,342,522	\$ 1,177,670	\$ 1,465,513	\$ 8,870,221
52th Regional	\$ 555,966.50	\$ 1,102,792.20	\$ 1,117,846.80	\$ 585,291.20	\$ 3,361,896.70
52th Regional	\$ 276,983.25	\$ 50,885.10	\$ 88,182.40	\$ 292,645.60	\$ 678,696.35
52th Regional	\$ 7,755,531	\$ 1,424,793	\$ 1,649,861	\$ 8,148,071	\$ 19,004,046



High Plains Metro District No.4		Last Updated 7/27/2023		52% Regional		Lot 1 & 2		Lot 4		Lot 6		Total	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total	Qty	Total	Qty	Total	Qty	Total
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 160.00	785	\$ 125,549	510	\$ 81,600	340	\$ 54,400	4,060	\$ 649,600	5,695	\$ 911,149
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 190.00	3,042	\$ 577,980	-	-	-	-	-	-	3,042	\$ 577,980
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 230.00	2,610	\$ 600,392	-	-	-	-	-	-	2,610	\$ 600,392
Sanitary	Sanitary Sewer 18" W/ MH	LF	\$ 300.00	1,570	\$ 471,120	-	-	-	-	-	-	1,570	\$ 471,120
Sanitary	Sanitary Subtotal	LS			\$ 1,775,041		\$ 81,600		\$ 54,400		\$ 649,600		\$ 2,560,641
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 93.00	3,827	\$ 355,881	510	\$ 47,430	340	\$ 31,620	4,060	\$ 377,580	8,737	\$ 812,511
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 110.00	4,161	\$ 459,868	-	-	-	-	-	-	4,161	\$ 459,868
Underdrain	Underdrain Subtotal	LS			\$ 815,749		\$ 47,430		\$ 31,620		\$ 377,580		\$ 1,272,399
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 130.00	968	\$ 128,440	510	\$ 66,300	340	\$ 44,200	4,060	\$ 527,800	5,898	\$ 766,740
Water	Fire Hydrant Assembly (Tes. 6" GV. Pipe, riser)	EA	\$ 7,500.00	3	\$ 23,400	2	\$ 12,750	1	\$ 8,500	14	\$ 104,500	19	\$ 146,150
Water	Water Main 10" PVC (W/ Appurtenance)	LF	\$ 190.00	832	\$ 158,080	-	-	-	-	-	-	832	\$ 158,080
Water	Water Subtotal	LS			\$ 309,920		\$ 79,050		\$ 52,700		\$ 629,300		\$ 1,070,970
Storm	18" RCP	LF	\$ 100.00	83	\$ 8,320	77	\$ 7,650	51	\$ 5,100	609	\$ 60,900	820	\$ 81,970
Storm	24" RCP	LF	\$ 125.00	-	-	102	\$ 12,750	68	\$ 8,500	812	\$ 101,500	982	\$ 122,750
Storm	30" RCP	LF	\$ 150.00	-	-	102	\$ 15,300	68	\$ 10,200	812	\$ 121,800	982	\$ 147,300
Storm	36" RCP	LF	\$ 250.00	364	\$ 91,000	102	\$ 25,500	68	\$ 17,000	812	\$ 203,000	1,346	\$ 336,500
Storm	42" RCP	LF	\$ 350.00	458	\$ 160,160	-	-	-	-	-	-	458	\$ 160,160
Storm	54" RCP	LF	\$ 400.00	686	\$ 274,560	-	-	-	-	-	-	686	\$ 274,560
Storm	60" RCP	LF	\$ 550.00	260	\$ 157,500	-	-	-	-	-	-	266	\$ 157,300
Storm	4 DIA Manholes	EA	\$ 4,800.00	5	\$ 24,000	3	\$ 15,300	2	\$ 10,200	27	\$ 121,800	33	\$ 147,300
Storm	5 DIA Manholes	EA	\$ 6,000.00	5	\$ 31,200	3	\$ 20,400	2	\$ 13,600	27	\$ 162,400	38	\$ 227,600
Storm	6 DIA Manholes	EA	\$ 12,000.00	3	\$ 37,440	-	-	-	-	-	-	3	\$ 37,440
Storm	Type R Inlet 15"	EA	\$ 14,300.00	5	\$ 66,924	2	\$ 29,172	1	\$ 19,448	16	\$ 232,332	24	\$ 347,776
Storm	Detention Ponds	LS	\$ 525,000.00	-	-	-	-	-	-	1	\$ 525,000	1	\$ 525,000
Storm	Storm Subtotal	LS			\$ 826,904		\$ 126,072		\$ 84,048		\$ 1,528,632		\$ 2,565,656
Streets	Major Arterial WCR 48"	LF	\$ 900.00	329	\$ 296,244	-	-	-	-	-	-	329	\$ 296,244
Streets	Collector w/ Flush Median	LF	\$ 575.00	1,820	\$ 1,046,500	510	\$ 293,250	340	\$ 195,500	4,060	\$ 2,342,228	2,670	\$ 1,535,250
Streets	Non-Residential Local	LF	\$ 350.00	-	-	-	-	-	-	-	-	4,060	\$ 1,421,000
Streets	Residential Local	LF	\$ 350.00	-	-	-	-	-	-	-	-	-	-
Streets	Roundabout Intersection	EA	\$ 750,000.00	0.5	\$ 390,000	-	-	-	-	-	-	1	\$ 390,000
Streets	Street Subtotal	LS			\$ 1,732,744		\$ 293,250		\$ 195,500		\$ 1,421,000		\$ 3,642,494
Landscape	Major Arterial	LF	\$ 75.00	829	\$ 24,687	-	-	-	-	-	-	329	\$ 24,687
Landscape	Collector w/ Flush Median	LF	\$ 30.00	1,820	\$ 54,600	510	\$ 15,300	340	\$ 10,200	4,060	\$ 121,800	2,670	\$ 80,100
Landscape	Residential and Non-Residential Local	LF	\$ 150,000.00	-	-	-	-	-	-	-	-	4,060	\$ 609,000
Landscape	Parks	EA	\$ 375,000.00	-	-	1	\$ 375,000	2	\$ 750,000	3	\$ 1,125,000	6	\$ 2,250,000
Landscape	Monument Signs	EA	\$ 375,000.00	-	-	-	-	-	-	-	-	-	-
Landscape	Landscape Subtotal	LS			\$ 79,287		\$ 390,300		\$ 760,200		\$ 1,246,800		\$ 2,476,587
Subtotal Development Costs					\$ 5,539,665		\$ 1,017,702		\$ 1,178,468		\$ 5,852,912		\$ 13,588,747
25% Contingency					\$ 1,384,916		\$ 254,426		\$ 294,617		\$ 1,463,228		\$ 3,397,187
10% Engineering and Surveying					\$ 553,967		\$ 101,770		\$ 117,847		\$ 585,291		\$ 1,358,875
5% Construction Management					\$ 276,983		\$ 50,885		\$ 58,923		\$ 292,646		\$ 679,437
Total Per PA					\$ 7,755,531		\$ 1,424,783		\$ 1,649,855		\$ 8,194,877		\$ 19,024,246

EXHIBIT F
SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO.2

Financial Plan

**Welty Ridge Metropolitan District No. 2
Weld County, Colorado**

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

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Service Plan

Bond Assumptions	Series 2023	Series 2033	Total
Closing Date	12/1/2023	12/1/2033	
First Call Date	12/1/2028	12/1/2043	
Final Maturity	12/1/2053	12/1/2063	
Discharge Date	12/2/2063	12/2/2063	
Sources of Funds			
Par Amount	13,975,000	20,365,000	
Funds on Hand	0	2,896,000	
Total	13,975,000	23,261,000	
Uses of Funds			
Project Fund	9,437,375	8,562,625	18,000,000
Refunding Escrow	0	12,965,000	
Capitalized Interest	2,725,125	0	
Reserve Fund	1,283,000	1,424,000	
Cost of Issuance	529,500	301,825	
Rounding	0	7,550	
Total	13,975,000	23,261,000	
Max Par Amount ¹			24,271,000
Debt Features			
Projected Coverage at Mill Levy Cap	1.20x	1.20x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	6.500%	4.500%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Commercial	2.00%	2.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			
Mill Levy	10.000		

1. Max Par Amount is calculated using the Total Uses of Funds less the Refunding Escrow.

**Welty Ridge Metropolitan District No. 2
Development Summary**

Type Statutory Actual Value (2023)	Commercial											Total	
	Bank	Fast Food w/ Drive Thru	Service Station	Coffee Shop	In Line Retail	Child Care Facility	Car Wash	Mini-Storage	Medical Office Building				
2023	\$250	\$300	\$350	\$400	\$250	\$200	\$250	\$60	\$325				
2024	7,000	2,500	6,000	1,300	15,500	15,000	4,800	35,250	19,500				106,850
2025													
2026													
2027													
2028													
2029													
2030													
2031													
2032													
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2060													
2061													
2062													
2063													
Total Units	7,000	2,500	6,000	1,300	15,500	15,000	4,800	35,250	19,500				106,850
Total Statutory Actual Value	\$1,750,000	\$750,000	\$2,100,000	\$520,000	\$3,875,000	\$3,000,000	\$1,200,000	\$2,115,000	\$6,337,500				\$21,647,500

**Welty Ridge Metropolitan District No. 2
Development Summary**

Type Statutory Actual Value (2023)	Commercial			Total	Hotel			Total
	Car Dealership	Warehouse			Hotel			
2023	-	-	-	-	-	-	-	160
2024	48,000	21,000	-	69,000	160	-	-	160
2025	-	21,000	-	21,000	160	-	-	-
2026	-	121,500	-	121,500	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-
Total Units	48,000	163,500	-	211,500	320	-	-	320
Total Statutory Actual Value	\$12,000,000	\$19,620,000	-	\$31,620,000	\$25,600,000	-	-	\$25,600,000

Welty Ridge Metropolitan District No. 2

	Assessed Value				Commercial						Total	
	Vacant and Improved Land ¹		Assessed Value in Collection Year		Commercial SF Delivered	Hotel Rooms Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year	Assessed Value in Collection Year	2 Year Lag
2023	4,896,750	0	0	29.00%	-	-	0	29.000%	0	0	0	
2024	1,532,000	0	0	29.00%	160	175,850	49,946,850	29.000%	0	0	0	
2025	1,458,000	1,420,058	0	2.00%	160	21,000	65,885,778	29.000%	0	1,420,058	1,420,058	
2026	0	444,280	422,820	2.00%	-	121,500	82,675,906	29.000%	14,484,587	14,484,587	14,484,587	
2027	0	0	0	2.00%	-	-	82,675,906	29.000%	19,106,876	19,106,876	19,529,696	
2028	0	0	0	2.00%	-	-	84,329,424	29.000%	23,976,013	23,976,013	23,976,013	
2029	0	0	0	2.00%	-	-	84,329,424	29.000%	23,976,013	23,976,013	23,976,013	
2030	0	0	0	2.00%	-	-	86,016,013	29.000%	24,455,533	24,455,533	24,455,533	
2031	0	0	0	2.00%	-	-	86,016,013	29.000%	24,455,533	24,455,533	24,455,533	
2032	0	0	0	2.00%	-	-	87,736,333	29.000%	24,944,644	24,944,644	24,944,644	
2033	0	0	0	2.00%	-	-	87,736,333	29.000%	24,944,644	24,944,644	24,944,644	
2034	0	0	0	2.00%	-	-	87,736,333	29.000%	24,944,644	24,944,644	24,944,644	
2035	0	0	0	2.00%	-	-	89,491,060	29.000%	25,443,537	25,443,537	25,443,537	
2036	0	0	0	2.00%	-	-	89,491,060	29.000%	25,443,537	25,443,537	25,443,537	
2037	0	0	0	2.00%	-	-	91,280,881	29.000%	25,952,407	25,952,407	25,952,407	
2038	0	0	0	2.00%	-	-	91,280,881	29.000%	25,952,407	25,952,407	25,952,407	
2039	0	0	0	2.00%	-	-	93,106,499	29.000%	26,471,455	26,471,455	26,471,455	
2040	0	0	0	2.00%	-	-	93,106,499	29.000%	26,471,455	26,471,455	26,471,455	
2041	0	0	0	2.00%	-	-	94,968,629	29.000%	27,000,885	27,000,885	27,000,885	
2042	0	0	0	2.00%	-	-	94,968,629	29.000%	27,000,885	27,000,885	27,000,885	
2043	0	0	0	2.00%	-	-	94,968,629	29.000%	27,000,885	27,000,885	27,000,885	
2044	0	0	0	2.00%	-	-	96,868,001	29.000%	27,540,902	27,540,902	27,540,902	
2045	0	0	0	2.00%	-	-	96,868,001	29.000%	27,540,902	27,540,902	27,540,902	
2046	0	0	0	2.00%	-	-	96,868,001	29.000%	27,540,902	27,540,902	27,540,902	
2047	0	0	0	2.00%	-	-	98,805,361	29.000%	28,091,720	28,091,720	28,091,720	
2048	0	0	0	2.00%	-	-	98,805,361	29.000%	28,091,720	28,091,720	28,091,720	
2049	0	0	0	2.00%	-	-	100,781,468	29.000%	28,653,555	28,653,555	28,653,555	
2050	0	0	0	2.00%	-	-	100,781,468	29.000%	28,653,555	28,653,555	28,653,555	
2051	0	0	0	2.00%	-	-	100,781,468	29.000%	28,653,555	28,653,555	28,653,555	
2052	0	0	0	2.00%	-	-	102,797,098	29.000%	29,226,626	29,226,626	29,226,626	
2053	0	0	0	2.00%	-	-	102,797,098	29.000%	29,226,626	29,226,626	29,226,626	
2054	0	0	0	2.00%	-	-	102,797,098	29.000%	29,226,626	29,226,626	29,226,626	
2055	0	0	0	2.00%	-	-	104,853,040	29.000%	29,811,158	29,811,158	29,811,158	
2056	0	0	0	2.00%	-	-	104,853,040	29.000%	29,811,158	29,811,158	29,811,158	
2057	0	0	0	2.00%	-	-	104,853,040	29.000%	29,811,158	29,811,158	29,811,158	
2058	0	0	0	2.00%	-	-	106,950,100	29.000%	30,407,381	30,407,381	30,407,381	
2059	0	0	0	2.00%	-	-	106,950,100	29.000%	30,407,381	30,407,381	30,407,381	
2060	0	0	0	2.00%	-	-	109,089,102	29.000%	31,015,529	31,015,529	31,015,529	
2061	0	0	0	2.00%	-	-	109,089,102	29.000%	31,015,529	31,015,529	31,015,529	
2062	0	0	0	2.00%	-	-	111,270,884	29.000%	31,635,840	31,635,840	31,635,840	
2063	0	0	0	2.00%	-	-	111,270,884	29.000%	31,635,840	31,635,840	31,635,840	
2064	0	0	0	2.00%	-	-	113,496,302	29.000%	32,268,557	32,268,557	32,268,557	
2065	0	0	0	2.00%	-	-	113,496,302	29.000%	32,268,557	32,268,557	32,268,557	
2066	0	0	0	2.00%	-	-	115,766,228	29.000%	32,913,928	32,913,928	32,913,928	
2067	0	0	0	2.00%	-	-	115,766,228	29.000%	32,913,928	32,913,928	32,913,928	
2068	0	0	0	2.00%	-	-	115,766,228	29.000%	32,913,928	32,913,928	32,913,928	
2069	0	0	0	2.00%	-	-	118,081,553	29.000%	33,572,206	33,572,206	33,572,206	
2070	0	0	0	2.00%	-	-	118,081,553	29.000%	33,572,206	33,572,206	33,572,206	
Total					318,350	320	36,723,362					

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

Welty Ridge Metropolitan District No. 2

	Total Revenue		District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year		Debt Mill Levy 50,000 Cap 50,000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	
2023	0	0	0.000	0	0	0	0	0
2024	0	0	50.000	0	0	0	0	(4,000)
2025	1,420,058	1,420,058	50.000	70,648	4,239	(1,060)	(1,060)	69,827
2026	14,928,867	14,928,867	50.000	742,711	44,563	(11,141)	(11,141)	772,133
2027	19,529,696	19,529,696	50.000	971,602	58,296	(14,574)	(14,574)	1,011,324
2028	23,976,013	23,976,013	50.000	1,192,807	71,568	(17,892)	(17,892)	1,242,483
2029	23,976,013	23,976,013	50.000	1,192,807	71,568	(17,892)	(17,892)	1,242,483
2030	24,455,533	24,455,533	50.000	1,216,663	73,000	(18,250)	(18,250)	1,267,413
2031	24,455,533	24,455,533	50.000	1,216,663	73,000	(18,250)	(18,250)	1,267,413
2032	24,944,644	24,944,644	50.000	1,240,996	74,460	(18,615)	(18,615)	1,292,841
2033	24,944,644	24,944,644	50.000	1,240,996	74,460	(18,615)	(18,615)	1,292,841
2034	25,443,537	25,443,537	50.000	1,265,816	75,949	(18,987)	(18,987)	1,318,778
2035	25,443,537	25,443,537	50.000	1,265,816	75,949	(18,987)	(18,987)	1,318,778
2036	25,952,407	25,952,407	50.000	1,291,132	77,468	(19,367)	(19,367)	1,345,233
2037	25,952,407	25,952,407	50.000	1,291,132	77,468	(19,367)	(19,367)	1,345,233
2038	26,471,455	26,471,455	50.000	1,316,955	79,017	(19,754)	(19,754)	1,372,218
2039	26,471,455	26,471,455	50.000	1,316,955	79,017	(19,754)	(19,754)	1,372,218
2040	27,000,885	27,000,885	50.000	1,343,294	80,598	(20,149)	(20,149)	1,399,742
2041	27,000,885	27,000,885	50.000	1,343,294	80,598	(20,149)	(20,149)	1,399,742
2042	27,540,902	27,540,902	50.000	1,370,160	82,210	(20,552)	(20,552)	1,427,817
2043	27,540,902	27,540,902	50.000	1,370,160	82,210	(20,552)	(20,552)	1,427,817
2044	28,091,720	28,091,720	50.000	1,397,563	83,854	(20,963)	(20,963)	1,456,453
2045	28,091,720	28,091,720	50.000	1,397,563	83,854	(20,963)	(20,963)	1,456,453
2046	28,653,555	28,653,555	50.000	1,425,514	85,531	(21,383)	(21,383)	1,485,662
2047	28,653,555	28,653,555	50.000	1,425,514	85,531	(21,383)	(21,383)	1,485,662
2048	29,226,626	29,226,626	50.000	1,454,025	87,241	(21,810)	(21,810)	1,515,456
2049	29,226,626	29,226,626	50.000	1,454,025	87,241	(21,810)	(21,810)	1,515,456
2050	29,811,158	29,811,158	50.000	1,483,105	88,986	(22,247)	(22,247)	1,545,845
2051	29,811,158	29,811,158	50.000	1,483,105	88,986	(22,247)	(22,247)	1,545,845
2052	30,407,381	30,407,381	50.000	1,512,767	90,766	(22,692)	(22,692)	1,576,842
2053	30,407,381	30,407,381	50.000	1,512,767	90,766	(22,692)	(22,692)	1,576,842
2054	31,015,529	31,015,529	50.000	1,543,023	92,581	(23,145)	(23,145)	1,608,459
2055	31,015,529	31,015,529	50.000	1,543,023	92,581	(23,145)	(23,145)	1,608,459
2056	31,635,840	31,635,840	50.000	1,573,883	94,433	(23,608)	(23,608)	1,640,708
2057	31,635,840	31,635,840	50.000	1,573,883	94,433	(23,608)	(23,608)	1,640,708
2058	32,268,557	32,268,557	50.000	1,605,361	96,322	(24,080)	(24,080)	1,673,602
2059	32,268,557	32,268,557	50.000	1,605,361	96,322	(24,080)	(24,080)	1,673,602
2060	32,913,928	32,913,928	50.000	1,637,468	98,248	(24,562)	(24,562)	1,707,154
2061	32,913,928	32,913,928	50.000	1,637,468	98,248	(24,562)	(24,562)	1,707,154
2062	33,572,206	33,572,206	50.000	1,670,217	100,213	(25,053)	(25,053)	1,741,377
2063	33,572,206	33,572,206	50.000	1,670,217	100,213	(25,053)	(25,053)	1,741,377
Total				52,866,458	3,171,987	(792,997)	(160,000)	55,085,449

**Welty Ridge Metropolitan District No. 2
Debt Service**

	Total		Net Debt Service		Total	Surplus Fund			Ratio Analysis		
	Revenue Available for Debt Service	Series 2023	Series 2033			Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance¹ \$	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
			Dated: 12/1/2023	Dated: 12/1/2033							
2023	0	0	0	0	0	0	0	0	n/a	n/a	
2024	(4,000)	0	0	0	0	0	0	0	n/a	984%	
2025	69,827	0	0	0	69,827	69,827	69,827	0	n/a	94%	
2026	772,133	0	0	0	772,133	772,133	841,960	0	n/a	72%	
2027	1,011,324	908,375	908,375	908,375	908,375	1,029,949	944,910	0	111%	58%	
2028	1,242,483	1,033,375	1,033,375	1,033,375	1,033,375	209,108	1,154,018	0	120%	56%	
2029	1,242,483	1,030,250	1,030,250	1,030,250	1,030,250	212,233	1,366,250	0	121%	56%	
2030	1,267,413	1,051,800	1,051,800	1,051,800	1,051,800	215,613	1,397,500	184,363	120%	55%	
2031	1,267,413	1,051,400	1,051,400	1,051,400	1,051,400	216,013	1,397,500	216,013	121%	54%	
2032	1,292,841	1,075,350	1,075,350	1,075,350	1,075,350	217,491	1,397,500	217,491	120%	53%	
2033	1,292,841	1,077,025	1,077,025	1,077,025	1,077,025	215,816	1,397,500	316	120%	51%	
2034	1,318,778	Refunded	1,096,425	1,096,425	1,096,425	222,353	0	222,353	120%	79%	
2035	1,318,778	1,098,325	1,098,325	1,098,325	1,098,325	220,453	0	220,453	120%	77%	
2036	1,345,233	1,119,775	1,119,775	1,119,775	1,119,775	225,458	0	225,458	120%	76%	
2037	1,345,233	1,119,875	1,119,875	1,119,875	1,119,875	225,358	0	225,358	120%	74%	
2038	1,372,218	1,144,525	1,144,525	1,144,525	1,144,525	227,693	0	227,693	120%	73%	
2039	1,372,218	1,142,600	1,142,600	1,142,600	1,142,600	229,618	0	229,618	120%	70%	
2040	1,399,742	1,165,225	1,165,225	1,165,225	1,165,225	234,517	0	234,517	120%	69%	
2041	1,399,742	1,166,275	1,166,275	1,166,275	1,166,275	233,467	0	233,467	120%	67%	
2042	1,427,817	1,186,650	1,186,650	1,186,650	1,186,650	241,167	0	241,167	120%	65%	
2043	1,427,817	1,190,450	1,190,450	1,190,450	1,190,450	237,367	0	237,367	120%	63%	
2044	1,456,453	1,213,350	1,213,350	1,213,350	1,213,350	243,103	0	243,103	120%	61%	
2045	1,456,453	1,214,450	1,214,450	1,214,450	1,214,450	242,003	0	242,003	120%	59%	
2046	1,485,662	1,239,650	1,239,650	1,239,650	1,239,650	246,012	0	246,012	120%	57%	
2047	1,485,662	1,237,825	1,237,825	1,237,825	1,237,825	247,837	0	247,837	120%	54%	
2048	1,515,456	1,260,100	1,260,100	1,260,100	1,260,100	255,356	0	255,356	120%	52%	
2049	1,515,456	1,260,350	1,260,350	1,260,350	1,260,350	255,106	0	255,106	120%	49%	
2050	1,545,845	1,289,475	1,289,475	1,289,475	1,289,475	256,370	0	256,370	120%	47%	
2051	1,545,845	1,286,125	1,286,125	1,286,125	1,286,125	259,720	0	259,720	120%	44%	
2052	1,576,842	1,311,650	1,311,650	1,311,650	1,311,650	265,192	0	265,192	120%	42%	
2053	1,576,842	1,314,700	1,314,700	1,314,700	1,314,700	262,142	0	262,142	120%	38%	
2054	1,608,459	1,341,175	1,341,175	1,341,175	1,341,175	267,284	0	267,284	120%	36%	
2055	1,608,459	1,339,950	1,339,950	1,339,950	1,339,950	268,509	0	268,509	120%	32%	
2056	1,640,708	1,367,150	1,367,150	1,367,150	1,367,150	273,558	0	273,558	120%	30%	
2057	1,640,708	1,366,425	1,366,425	1,366,425	1,366,425	274,283	0	274,283	120%	26%	
2058	1,673,602	1,393,900	1,393,900	1,393,900	1,393,900	279,702	0	279,702	120%	23%	
2059	1,673,602	1,393,225	1,393,225	1,393,225	1,393,225	280,377	0	280,377	120%	19%	
2060	1,707,154	1,420,525	1,420,525	1,420,525	1,420,525	286,629	0	286,629	120%	16%	
2061	1,707,154	1,424,450	1,424,450	1,424,450	1,424,450	282,704	0	282,704	120%	12%	
2062	1,741,377	1,450,900	1,450,900	1,450,900	1,450,900	290,477	0	290,477	120%	8%	
2063	1,741,377	1,449,750	1,449,750	1,449,750	1,449,750	291,627	0	291,627	120%	0%	
Total	55,085,449	7,227,575	38,005,250	45,232,825	45,232,825	9,856,624	1,613,000	8,243,624			

Welty Ridge Metropolitan District No. 2

	Total Revenue		Operations Mill Levy Revenue			Expense County Treasurer Fee 1.50%	Total Revenue Available for Operations
	Assessed Value in Collection Year	Total	O&M Mill Levy 10,000 Cap 10,000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%		
2023	0	0	0.000	0	0	0	0
2024	0	0	10.000	0	0	0	0
2025	1,420,058	1,420,058	10.000	14,201	848	(213)	14,835
2026	14,928,867	14,928,867	10.000	149,289	8,913	(2,239)	155,962
2027	19,529,696	19,529,696	10.000	195,297	11,659	(2,929)	204,027
2028	23,976,013	23,976,013	10.000	239,760	14,314	(3,596)	250,477
2029	23,976,013	23,976,013	10.000	239,760	14,314	(3,596)	250,477
2030	24,455,533	24,455,533	10.000	244,555	14,600	(3,668)	255,487
2031	24,455,533	24,455,533	10.000	244,555	14,600	(3,668)	255,487
2032	24,944,644	24,944,644	10.000	249,446	14,892	(3,742)	260,597
2033	24,944,644	24,944,644	10.000	249,446	14,892	(3,742)	260,597
2034	25,443,537	25,443,537	10.000	254,435	15,190	(3,817)	265,809
2035	25,443,537	25,443,537	10.000	254,435	15,190	(3,817)	265,809
2036	25,952,407	25,952,407	10.000	259,524	15,494	(3,893)	271,125
2037	26,471,455	26,471,455	10.000	264,715	15,803	(3,971)	276,547
2038	26,471,455	26,471,455	10.000	264,715	15,803	(3,971)	276,547
2039	27,000,885	27,000,885	10.000	270,009	16,120	(4,050)	282,078
2040	27,000,885	27,000,885	10.000	270,009	16,120	(4,050)	282,078
2041	27,540,902	27,540,902	10.000	275,409	16,442	(4,131)	287,720
2042	27,540,902	27,540,902	10.000	275,409	16,442	(4,131)	287,720
2043	28,091,720	28,091,720	10.000	280,917	16,771	(4,214)	293,474
2044	28,091,720	28,091,720	10.000	280,917	16,771	(4,214)	293,474
2045	28,653,555	28,653,555	10.000	286,536	17,106	(4,298)	299,344
2046	28,653,555	28,653,555	10.000	286,536	17,106	(4,298)	299,344
2047	29,226,626	29,226,626	10.000	292,266	17,448	(4,384)	305,331
2048	29,226,626	29,226,626	10.000	292,266	17,448	(4,384)	305,331
2049	29,811,158	29,811,158	10.000	298,112	17,797	(4,472)	311,437
2050	29,811,158	29,811,158	10.000	298,112	17,797	(4,472)	311,437
2051	30,407,381	30,407,381	10.000	304,074	18,153	(4,561)	317,666
2052	30,407,381	30,407,381	10.000	304,074	18,153	(4,561)	317,666
2053	31,015,529	31,015,529	10.000	310,155	18,516	(4,652)	324,019
2054	31,015,529	31,015,529	10.000	310,155	18,516	(4,652)	324,019
2055	31,635,840	31,635,840	10.000	316,358	18,887	(4,745)	330,500
2056	31,635,840	31,635,840	10.000	316,358	18,887	(4,745)	330,500
2057	32,268,557	32,268,557	10.000	322,686	19,264	(4,840)	337,110
2058	32,268,557	32,268,557	10.000	322,686	19,264	(4,840)	337,110
2059	32,913,928	32,913,928	10.000	329,139	19,650	(4,937)	343,852
2060	32,913,928	32,913,928	10.000	329,139	19,650	(4,937)	343,852
2061	33,572,206	33,572,206	10.000	335,722	20,043	(5,036)	350,729
2062	33,572,206	33,572,206	10.000	335,722	20,043	(5,036)	350,729
Total				10,626,424	634,397	(159,396)	11,101,425

SOURCES AND USES OF FUNDS

Welty Ridge Metropolitan District No. 2 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2023

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2023 |
| Delivery Date | 12/01/2023 |

*Sources:*

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 13,975,000.00 |
|                | <hr/>         |
|                | 13,975,000.00 |

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*Uses:*

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|                           |                     |
|---------------------------|---------------------|
| Project Fund Deposits:    |                     |
| Project Fund              | 9,437,375.00        |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 2,725,125.00        |
| Debt Service Reserve Fund | <u>1,283,000.00</u> |
|                           | 4,008,125.00        |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 250,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 279,500.00          |
|                           | <hr/>               |
|                           | 13,975,000.00       |

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## BOND SUMMARY STATISTICS

### Welty Ridge Metropolitan District No. 2 Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023

Dated Date	12/01/2023
Delivery Date	12/01/2023
Last Maturity	12/01/2053
Arbitrage Yield	6.605625%
True Interest Cost (TIC)	6.792228%
Net Interest Cost (NIC)	6.590897%
All-In TIC	6.964325%
Average Coupon	6.500000%
Average Life (years)	22.003
Duration of Issue (years)	11.494
Par Amount	13,975,000.00
Bond Proceeds	13,975,000.00
Total Interest	19,986,850.00
Net Interest	20,266,350.00
Total Debt Service	33,961,850.00
Maximum Annual Debt Service	1,310,025.00
Average Annual Debt Service	1,132,061.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2053	13,975,000.00	100.000	6.500%	22.003
	13,975,000.00			22.003

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	13,975,000.00	13,975,000.00	13,975,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(279,500.00)	(279,500.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	13,695,500.00	13,445,500.00	13,975,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	6.792228%	6.964325%	6.605625%

BOND PRICING

Welty Ridge Metropolitan District No. 2 Weld County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2023

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2053:					
	12/01/2024		6.500%	6.500%	100.000
	12/01/2025		6.500%	6.500%	100.000
	12/01/2026		6.500%	6.500%	100.000
	12/01/2027		6.500%	6.500%	100.000
	12/01/2028	125,000	6.500%	6.500%	100.000
	12/01/2029	130,000	6.500%	6.500%	100.000
	12/01/2030	160,000	6.500%	6.500%	100.000
	12/01/2031	170,000	6.500%	6.500%	100.000
	12/01/2032	205,000	6.500%	6.500%	100.000
	12/01/2033	220,000	6.500%	6.500%	100.000
	12/01/2034	255,000	6.500%	6.500%	100.000
	12/01/2035	270,000	6.500%	6.500%	100.000
	12/01/2036	310,000	6.500%	6.500%	100.000
	12/01/2037	330,000	6.500%	6.500%	100.000
	12/01/2038	375,000	6.500%	6.500%	100.000
	12/01/2039	400,000	6.500%	6.500%	100.000
	12/01/2040	445,000	6.500%	6.500%	100.000
	12/01/2041	475,000	6.500%	6.500%	100.000
	12/01/2042	530,000	6.500%	6.500%	100.000
	12/01/2043	565,000	6.500%	6.500%	100.000
	12/01/2044	625,000	6.500%	6.500%	100.000
	12/01/2045	665,000	6.500%	6.500%	100.000
	12/01/2046	735,000	6.500%	6.500%	100.000
	12/01/2047	780,000	6.500%	6.500%	100.000
	12/01/2048	855,000	6.500%	6.500%	100.000
	12/01/2049	910,000	6.500%	6.500%	100.000
	12/01/2050	995,000	6.500%	6.500%	100.000
	12/01/2051	1,060,000	6.500%	6.500%	100.000
	12/01/2052	1,155,000	6.500%	6.500%	100.000
	12/01/2053	1,230,000	6.500%	6.500%	100.000
		13,975,000			

Dated Date	12/01/2023	
Delivery Date	12/01/2023	
First Coupon	06/01/2024	
Par Amount	13,975,000.00	
Original Issue Discount		
Production	13,975,000.00	100.000000%
Underwriter's Discount	(279,500.00)	(2.000000%)
Purchase Price	13,695,500.00	
Accrued Interest		
Net Proceeds	13,695,500.00	

NET DEBT SERVICE

Welty Ridge Metropolitan District No. 2 Weld County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2023

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|------------------------------------------|-----------------------------|
| 12/01/2024               |                  |               | 908,375         | 908,375                       | 908,375                                  |                             |
| 12/01/2025               |                  |               | 908,375         | 908,375                       | 908,375                                  |                             |
| 12/01/2026               |                  |               | 908,375         | 908,375                       | 908,375                                  |                             |
| 12/01/2027               |                  |               | 908,375         | 908,375                       |                                          | 908,375                     |
| 12/01/2028               | 125,000          | 6.500%        | 908,375         | 1,033,375                     |                                          | 1,033,375                   |
| 12/01/2029               | 130,000          | 6.500%        | 900,250         | 1,030,250                     |                                          | 1,030,250                   |
| 12/01/2030               | 160,000          | 6.500%        | 891,800         | 1,051,800                     |                                          | 1,051,800                   |
| 12/01/2031               | 170,000          | 6.500%        | 881,400         | 1,051,400                     |                                          | 1,051,400                   |
| 12/01/2032               | 205,000          | 6.500%        | 870,350         | 1,075,350                     |                                          | 1,075,350                   |
| 12/01/2033               | 220,000          | 6.500%        | 857,025         | 1,077,025                     |                                          | 1,077,025                   |
| 12/01/2034               | 255,000          | 6.500%        | 842,725         | 1,097,725                     |                                          | 1,097,725                   |
| 12/01/2035               | 270,000          | 6.500%        | 826,150         | 1,096,150                     |                                          | 1,096,150                   |
| 12/01/2036               | 310,000          | 6.500%        | 808,600         | 1,118,600                     |                                          | 1,118,600                   |
| 12/01/2037               | 330,000          | 6.500%        | 788,450         | 1,118,450                     |                                          | 1,118,450                   |
| 12/01/2038               | 375,000          | 6.500%        | 767,000         | 1,142,000                     |                                          | 1,142,000                   |
| 12/01/2039               | 400,000          | 6.500%        | 742,625         | 1,142,625                     |                                          | 1,142,625                   |
| 12/01/2040               | 445,000          | 6.500%        | 716,625         | 1,161,625                     |                                          | 1,161,625                   |
| 12/01/2041               | 475,000          | 6.500%        | 687,700         | 1,162,700                     |                                          | 1,162,700                   |
| 12/01/2042               | 530,000          | 6.500%        | 656,825         | 1,186,825                     |                                          | 1,186,825                   |
| 12/01/2043               | 565,000          | 6.500%        | 622,375         | 1,187,375                     |                                          | 1,187,375                   |
| 12/01/2044               | 625,000          | 6.500%        | 585,650         | 1,210,650                     |                                          | 1,210,650                   |
| 12/01/2045               | 665,000          | 6.500%        | 545,025         | 1,210,025                     |                                          | 1,210,025                   |
| 12/01/2046               | 735,000          | 6.500%        | 501,800         | 1,236,800                     |                                          | 1,236,800                   |
| 12/01/2047               | 780,000          | 6.500%        | 454,025         | 1,234,025                     |                                          | 1,234,025                   |
| 12/01/2048               | 855,000          | 6.500%        | 403,325         | 1,258,325                     |                                          | 1,258,325                   |
| 12/01/2049               | 910,000          | 6.500%        | 347,750         | 1,257,750                     |                                          | 1,257,750                   |
| 12/01/2050               | 995,000          | 6.500%        | 288,600         | 1,283,600                     |                                          | 1,283,600                   |
| 12/01/2051               | 1,060,000        | 6.500%        | 223,925         | 1,283,925                     |                                          | 1,283,925                   |
| 12/01/2052               | 1,155,000        | 6.500%        | 155,025         | 1,310,025                     |                                          | 1,310,025                   |
| 12/01/2053               | 1,230,000        | 6.500%        | 79,950          | 1,309,950                     |                                          | 1,309,950                   |
|                          | 13,975,000       |               | 19,986,850      | 33,961,850                    | 2,725,125                                | 31,236,725                  |

## BOND DEBT SERVICE

### Welty Ridge Metropolitan District No. 2 Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2024			454,187.50	454,187.50	
12/01/2024			454,187.50	454,187.50	908,375
06/01/2025			454,187.50	454,187.50	
12/01/2025			454,187.50	454,187.50	908,375
06/01/2026			454,187.50	454,187.50	
12/01/2026			454,187.50	454,187.50	908,375
06/01/2027			454,187.50	454,187.50	
12/01/2027			454,187.50	454,187.50	908,375
06/01/2028			454,187.50	454,187.50	
12/01/2028	125,000	6.500%	454,187.50	579,187.50	1,033,375
06/01/2029			450,125.00	450,125.00	
12/01/2029	130,000	6.500%	450,125.00	580,125.00	1,030,250
06/01/2030			445,900.00	445,900.00	
12/01/2030	160,000	6.500%	445,900.00	605,900.00	1,051,800
06/01/2031			440,700.00	440,700.00	
12/01/2031	170,000	6.500%	440,700.00	610,700.00	1,051,400
06/01/2032			435,175.00	435,175.00	
12/01/2032	205,000	6.500%	435,175.00	640,175.00	1,075,350
06/01/2033			428,512.50	428,512.50	
12/01/2033	220,000	6.500%	428,512.50	648,512.50	1,077,025
06/01/2034			421,362.50	421,362.50	
12/01/2034	255,000	6.500%	421,362.50	676,362.50	1,097,725
06/01/2035			413,075.00	413,075.00	
12/01/2035	270,000	6.500%	413,075.00	683,075.00	1,096,150
06/01/2036			404,300.00	404,300.00	
12/01/2036	310,000	6.500%	404,300.00	714,300.00	1,118,600
06/01/2037			394,225.00	394,225.00	
12/01/2037	330,000	6.500%	394,225.00	724,225.00	1,118,450
06/01/2038			383,500.00	383,500.00	
12/01/2038	375,000	6.500%	383,500.00	758,500.00	1,142,000
06/01/2039			371,312.50	371,312.50	
12/01/2039	400,000	6.500%	371,312.50	771,312.50	1,142,625
06/01/2040			358,312.50	358,312.50	
12/01/2040	445,000	6.500%	358,312.50	803,312.50	1,161,625
06/01/2041			343,850.00	343,850.00	
12/01/2041	475,000	6.500%	343,850.00	818,850.00	1,162,700
06/01/2042			328,412.50	328,412.50	
12/01/2042	530,000	6.500%	328,412.50	858,412.50	1,186,825
06/01/2043			311,187.50	311,187.50	
12/01/2043	565,000	6.500%	311,187.50	876,187.50	1,187,375
06/01/2044			292,825.00	292,825.00	
12/01/2044	625,000	6.500%	292,825.00	917,825.00	1,210,650
06/01/2045			272,512.50	272,512.50	
12/01/2045	665,000	6.500%	272,512.50	937,512.50	1,210,025
06/01/2046			250,900.00	250,900.00	
12/01/2046	735,000	6.500%	250,900.00	985,900.00	1,236,800
06/01/2047			227,012.50	227,012.50	
12/01/2047	780,000	6.500%	227,012.50	1,007,012.50	1,234,025
06/01/2048			201,662.50	201,662.50	
12/01/2048	855,000	6.500%	201,662.50	1,056,662.50	1,258,325
06/01/2049			173,875.00	173,875.00	
12/01/2049	910,000	6.500%	173,875.00	1,083,875.00	1,257,750
06/01/2050			144,300.00	144,300.00	
12/01/2050	995,000	6.500%	144,300.00	1,139,300.00	1,283,600
06/01/2051			111,962.50	111,962.50	
12/01/2051	1,060,000	6.500%	111,962.50	1,171,962.50	1,283,925
06/01/2052			77,512.50	77,512.50	
12/01/2052	1,155,000	6.500%	77,512.50	1,232,512.50	1,310,025
06/01/2053			39,975.00	39,975.00	
12/01/2053	1,230,000	6.500%	39,975.00	1,269,975.00	1,309,950
	13,975,000		19,986,850.00	33,961,850.00	33,961,850

CALL PROVISIONS

Welty Ridge Metropolitan District No. 2
Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2028	103.00
12/01/2029	102.00
12/01/2030	101.00
12/01/2031	100.00

BOND SOLUTION

Welty Ridge Metropolitan District No. 2 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2023

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Debt Service Adjustments</i> | <i>Total Adj Debt Service</i> | <i>Revenue Constraints</i> | <i>Unused Revenues</i> | <i>Debt Service Coverage</i> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2024           |                           | 908,375                      | (908,375)                       |                               |                            |                        |                              |
| 12/01/2025           |                           | 908,375                      | (908,375)                       |                               | 69,827                     | 69,827                 |                              |
| 12/01/2026           |                           | 908,375                      | (908,375)                       |                               | 772,133                    | 772,133                |                              |
| 12/01/2027           |                           | 908,375                      |                                 | 908,375                       | 1,011,324                  | 102,949                | 111.33%                      |
| 12/01/2028           | 125,000                   | 1,033,375                    |                                 | 1,033,375                     | 1,242,483                  | 209,108                | 120.24%                      |
| 12/01/2029           | 130,000                   | 1,030,250                    |                                 | 1,030,250                     | 1,242,483                  | 212,233                | 120.60%                      |
| 12/01/2030           | 160,000                   | 1,051,800                    |                                 | 1,051,800                     | 1,267,413                  | 215,613                | 120.50%                      |
| 12/01/2031           | 170,000                   | 1,051,400                    |                                 | 1,051,400                     | 1,267,413                  | 216,013                | 120.55%                      |
| 12/01/2032           | 205,000                   | 1,075,350                    |                                 | 1,075,350                     | 1,292,841                  | 217,491                | 120.23%                      |
| 12/01/2033           | 220,000                   | 1,077,025                    |                                 | 1,077,025                     | 1,292,841                  | 215,816                | 120.04%                      |
| 12/01/2034           | 255,000                   | 1,097,725                    |                                 | 1,097,725                     | 1,318,778                  | 221,053                | 120.14%                      |
| 12/01/2035           | 270,000                   | 1,096,150                    |                                 | 1,096,150                     | 1,318,778                  | 222,628                | 120.31%                      |
| 12/01/2036           | 310,000                   | 1,118,600                    |                                 | 1,118,600                     | 1,345,233                  | 226,633                | 120.26%                      |
| 12/01/2037           | 330,000                   | 1,118,450                    |                                 | 1,118,450                     | 1,345,233                  | 226,783                | 120.28%                      |
| 12/01/2038           | 375,000                   | 1,142,000                    |                                 | 1,142,000                     | 1,372,218                  | 230,218                | 120.16%                      |
| 12/01/2039           | 400,000                   | 1,142,625                    |                                 | 1,142,625                     | 1,372,218                  | 229,593                | 120.09%                      |
| 12/01/2040           | 445,000                   | 1,161,625                    |                                 | 1,161,625                     | 1,399,742                  | 238,117                | 120.50%                      |
| 12/01/2041           | 475,000                   | 1,162,700                    |                                 | 1,162,700                     | 1,399,742                  | 237,042                | 120.39%                      |
| 12/01/2042           | 530,000                   | 1,186,825                    |                                 | 1,186,825                     | 1,427,817                  | 240,992                | 120.31%                      |
| 12/01/2043           | 565,000                   | 1,187,375                    |                                 | 1,187,375                     | 1,427,817                  | 240,442                | 120.25%                      |
| 12/01/2044           | 625,000                   | 1,210,650                    |                                 | 1,210,650                     | 1,456,453                  | 245,803                | 120.30%                      |
| 12/01/2045           | 665,000                   | 1,210,025                    |                                 | 1,210,025                     | 1,456,453                  | 246,428                | 120.37%                      |
| 12/01/2046           | 735,000                   | 1,236,800                    |                                 | 1,236,800                     | 1,485,662                  | 248,862                | 120.12%                      |
| 12/01/2047           | 780,000                   | 1,234,025                    |                                 | 1,234,025                     | 1,485,662                  | 251,637                | 120.39%                      |
| 12/01/2048           | 855,000                   | 1,258,325                    |                                 | 1,258,325                     | 1,515,456                  | 257,131                | 120.43%                      |
| 12/01/2049           | 910,000                   | 1,257,750                    |                                 | 1,257,750                     | 1,515,456                  | 257,706                | 120.49%                      |
| 12/01/2050           | 995,000                   | 1,283,600                    |                                 | 1,283,600                     | 1,545,845                  | 262,245                | 120.43%                      |
| 12/01/2051           | 1,060,000                 | 1,283,925                    |                                 | 1,283,925                     | 1,545,845                  | 261,920                | 120.40%                      |
| 12/01/2052           | 1,155,000                 | 1,310,025                    |                                 | 1,310,025                     | 1,576,842                  | 266,817                | 120.37%                      |
| 12/01/2053           | 1,230,000                 | 1,309,950                    |                                 | 1,309,950                     | 1,576,842                  | 266,892                | 120.37%                      |
|                      | 13,975,000                | 33,961,850                   | (2,725,125)                     | 31,236,725                    | 38,346,850                 | 7,110,125              |                              |

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## SOURCES AND USES OF FUNDS

**Welty Ridge Metropolitan District No. 2**  
**Weld County, Colorado**      ~~~  
**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

Dated Date                    12/01/2033  
Delivery Date                12/01/2033

*Sources:*

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|                          |                     |
|--------------------------|---------------------|
| Bond Proceeds:           |                     |
| Par Amount               | 20,365,000.00       |
| Other Sources of Funds:  |                     |
| Series 2023 Reserve Fund | 1,283,000.00        |
| Series 2023 Surplus Fund | 1,613,000.00        |
|                          | <hr/> 2,896,000.00  |
|                          | <hr/> 23,261,000.00 |

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*Uses:*

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|                            |                     |
|----------------------------|---------------------|
| Project Fund Deposits:     |                     |
| Project Fund               | 8,562,625.00        |
| Refunding Escrow Deposits: |                     |
| Cash Deposit               | 12,965,000.00       |
| Other Fund Deposits:       |                     |
| Debt Service Reserve Fund  | 1,424,000.00        |
| Cost of Issuance:          |                     |
| Other Cost of Issuance     | 200,000.00          |
| Delivery Date Expenses:    |                     |
| Underwriter's Discount     | 101,825.00          |
| Other Uses of Funds:       |                     |
| Additional Proceeds        | 7,550.00            |
|                            | <hr/> 23,261,000.00 |

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## BOND SUMMARY STATISTICS

**Welty Ridge Metropolitan District No. 2**  
**Weld County, Colorado**      ~~~  
**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2033    |
| Delivery Date                   | 12/01/2033    |
| Last Maturity                   | 12/01/2063    |
|                                 |               |
| Arbitrage Yield                 | 4.550625%     |
| True Interest Cost (TIC)        | 4.590673%     |
| Net Interest Cost (NIC)         | 4.524035%     |
| All-In TIC                      | 4.670231%     |
| Average Coupon                  | 4.500000%     |
|                                 |               |
| Average Life (years)            | 20.803        |
| Duration of Issue (years)       | 13.074        |
|                                 |               |
| Par Amount                      | 20,365,000.00 |
| Bond Proceeds                   | 20,365,000.00 |
| Total Interest                  | 19,064,250.00 |
| Net Interest                    | 19,166,075.00 |
| Total Debt Service              | 39,429,250.00 |
| Maximum Annual Debt Service     | 2,873,750.00  |
| Average Annual Debt Service     | 1,314,308.33  |
|                                 |               |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 5.000000      |
|                                 |               |
| Total Underwriter's Discount    | 5.000000      |
|                                 |               |
| Bid Price                       | 99.500000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2063    | 20,365,000.00    | 100.000      | 4.500%                | 20.803              |
|                       | 20,365,000.00    |              |                       | 20.803              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 20,365,000.00 | 20,365,000.00 | 20,365,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (101,825.00)  | (101,825.00)  |                 |
| - Cost of Issuance Expense |               | (200,000.00)  |                 |
| - Other Amounts            |               |               |                 |
|                            |               |               |                 |
| Target Value               | 20,263,175.00 | 20,063,175.00 | 20,365,000.00   |
|                            |               |               |                 |
| Target Date                | 12/01/2033    | 12/01/2033    | 12/01/2033      |
| Yield                      | 4.590673%     | 4.670231%     | 4.550625%       |

## BOND PRICING

**Welty Ridge Metropolitan District No. 2**  
**Weld County, Colorado**      ~~~  
**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2063:   |                      |               |             |              |              |
|                       | 12/01/2034           | 180,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2035           | 190,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2036           | 220,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2037           | 230,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2038           | 265,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2039           | 275,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2040           | 310,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2041           | 325,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2042           | 360,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2043           | 380,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2044           | 420,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2045           | 440,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2046           | 485,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2047           | 505,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2048           | 550,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2049           | 575,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2050           | 630,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2051           | 655,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2052           | 710,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2053           | 745,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2054           | 805,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2055           | 840,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2056           | 905,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2057           | 945,000       | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2058           | 1,015,000     | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2059           | 1,060,000     | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2060           | 1,135,000     | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2061           | 1,190,000     | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2062           | 1,270,000     | 4.500%      | 4.500%       | 100.000      |
|                       | 12/01/2063           | 2,750,000     | 4.500%      | 4.500%       | 100.000      |
|                       |                      | 20,365,000    |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2033    |             |
| Delivery Date           | 12/01/2033    |             |
| First Coupon            | 06/01/2034    |             |
| Par Amount              | 20,365,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 20,365,000.00 | 100.000000% |
| Underwriter's Discount  | (101,825.00)  | (0.500000%) |
| Purchase Price          | 20,263,175.00 |             |
| Accrued Interest        | 99.500000%    |             |
| Net Proceeds            | 20,263,175.00 |             |

## NET DEBT SERVICE

### Welty Ridge Metropolitan District No. 2 Weld County, Colorado

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

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2034               | 180,000          | 4.500%        | 916,425         | 1,096,425                     |                                      | 1,096,425                   |
| 12/01/2035               | 190,000          | 4.500%        | 908,325         | 1,098,325                     |                                      | 1,098,325                   |
| 12/01/2036               | 220,000          | 4.500%        | 899,775         | 1,119,775                     |                                      | 1,119,775                   |
| 12/01/2037               | 230,000          | 4.500%        | 889,875         | 1,119,875                     |                                      | 1,119,875                   |
| 12/01/2038               | 265,000          | 4.500%        | 879,525         | 1,144,525                     |                                      | 1,144,525                   |
| 12/01/2039               | 275,000          | 4.500%        | 867,600         | 1,142,600                     |                                      | 1,142,600                   |
| 12/01/2040               | 310,000          | 4.500%        | 855,225         | 1,165,225                     |                                      | 1,165,225                   |
| 12/01/2041               | 325,000          | 4.500%        | 841,275         | 1,166,275                     |                                      | 1,166,275                   |
| 12/01/2042               | 360,000          | 4.500%        | 826,650         | 1,186,650                     |                                      | 1,186,650                   |
| 12/01/2043               | 380,000          | 4.500%        | 810,450         | 1,190,450                     |                                      | 1,190,450                   |
| 12/01/2044               | 420,000          | 4.500%        | 793,350         | 1,213,350                     |                                      | 1,213,350                   |
| 12/01/2045               | 440,000          | 4.500%        | 774,450         | 1,214,450                     |                                      | 1,214,450                   |
| 12/01/2046               | 485,000          | 4.500%        | 754,650         | 1,239,650                     |                                      | 1,239,650                   |
| 12/01/2047               | 505,000          | 4.500%        | 732,825         | 1,237,825                     |                                      | 1,237,825                   |
| 12/01/2048               | 550,000          | 4.500%        | 710,100         | 1,260,100                     |                                      | 1,260,100                   |
| 12/01/2049               | 575,000          | 4.500%        | 685,350         | 1,260,350                     |                                      | 1,260,350                   |
| 12/01/2050               | 630,000          | 4.500%        | 659,475         | 1,289,475                     |                                      | 1,289,475                   |
| 12/01/2051               | 655,000          | 4.500%        | 631,125         | 1,286,125                     |                                      | 1,286,125                   |
| 12/01/2052               | 710,000          | 4.500%        | 601,650         | 1,311,650                     |                                      | 1,311,650                   |
| 12/01/2053               | 745,000          | 4.500%        | 569,700         | 1,314,700                     |                                      | 1,314,700                   |
| 12/01/2054               | 805,000          | 4.500%        | 536,175         | 1,341,175                     |                                      | 1,341,175                   |
| 12/01/2055               | 840,000          | 4.500%        | 499,950         | 1,339,950                     |                                      | 1,339,950                   |
| 12/01/2056               | 905,000          | 4.500%        | 462,150         | 1,367,150                     |                                      | 1,367,150                   |
| 12/01/2057               | 945,000          | 4.500%        | 421,425         | 1,366,425                     |                                      | 1,366,425                   |
| 12/01/2058               | 1,015,000        | 4.500%        | 378,900         | 1,393,900                     |                                      | 1,393,900                   |
| 12/01/2059               | 1,060,000        | 4.500%        | 333,225         | 1,393,225                     |                                      | 1,393,225                   |
| 12/01/2060               | 1,135,000        | 4.500%        | 285,525         | 1,420,525                     |                                      | 1,420,525                   |
| 12/01/2061               | 1,190,000        | 4.500%        | 234,450         | 1,424,450                     |                                      | 1,424,450                   |
| 12/01/2062               | 1,270,000        | 4.500%        | 180,900         | 1,450,900                     |                                      | 1,450,900                   |
| 12/01/2063               | 2,750,000        | 4.500%        | 123,750         | 2,873,750                     | 1,424,000                            | 1,449,750                   |
|                          | 20,365,000       |               | 19,064,250      | 39,429,250                    | 1,424,000                            | 38,005,250                  |

## BOND DEBT SERVICE

### Welty Ridge Metropolitan District No. 2 Weld County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

	<i>Annual</i>				
<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Debt Service</i>
06/01/2034			458,212.50	458,212.50	
12/01/2034	180,000	4.500%	458,212.50	638,212.50	1,096,425
06/01/2035			454,162.50	454,162.50	
12/01/2035	190,000	4.500%	454,162.50	644,162.50	1,098,325
06/01/2036			449,887.50	449,887.50	
12/01/2036	220,000	4.500%	449,887.50	669,887.50	1,119,775
06/01/2037			444,937.50	444,937.50	
12/01/2037	230,000	4.500%	444,937.50	674,937.50	1,119,875
06/01/2038			439,762.50	439,762.50	
12/01/2038	265,000	4.500%	439,762.50	704,762.50	1,144,525
06/01/2039			433,800.00	433,800.00	
12/01/2039	275,000	4.500%	433,800.00	708,800.00	1,142,600
06/01/2040			427,612.50	427,612.50	
12/01/2040	310,000	4.500%	427,612.50	737,612.50	1,165,225
06/01/2041			420,637.50	420,637.50	
12/01/2041	325,000	4.500%	420,637.50	745,637.50	1,166,275
06/01/2042			413,325.00	413,325.00	
12/01/2042	360,000	4.500%	413,325.00	773,325.00	1,186,650
06/01/2043			405,225.00	405,225.00	
12/01/2043	380,000	4.500%	405,225.00	785,225.00	1,190,450
06/01/2044			396,675.00	396,675.00	
12/01/2044	420,000	4.500%	396,675.00	816,675.00	1,213,350
06/01/2045			387,225.00	387,225.00	
12/01/2045	440,000	4.500%	387,225.00	827,225.00	1,214,450
06/01/2046			377,325.00	377,325.00	
12/01/2046	485,000	4.500%	377,325.00	862,325.00	1,239,650
06/01/2047			366,412.50	366,412.50	
12/01/2047	505,000	4.500%	366,412.50	871,412.50	1,237,825
06/01/2048			355,050.00	355,050.00	
12/01/2048	550,000	4.500%	355,050.00	905,050.00	1,260,100
06/01/2049			342,675.00	342,675.00	
12/01/2049	575,000	4.500%	342,675.00	917,675.00	1,260,350
06/01/2050			329,737.50	329,737.50	
12/01/2050	630,000	4.500%	329,737.50	959,737.50	1,289,475
06/01/2051			315,562.50	315,562.50	
12/01/2051	655,000	4.500%	315,562.50	970,562.50	1,286,125
06/01/2052			300,825.00	300,825.00	
12/01/2052	710,000	4.500%	300,825.00	1,010,825.00	1,311,650
06/01/2053			284,850.00	284,850.00	
12/01/2053	745,000	4.500%	284,850.00	1,029,850.00	1,314,700
06/01/2054			268,087.50	268,087.50	
12/01/2054	805,000	4.500%	268,087.50	1,073,087.50	1,341,175
06/01/2055			249,975.00	249,975.00	
12/01/2055	840,000	4.500%	249,975.00	1,089,975.00	1,339,950
06/01/2056			231,075.00	231,075.00	
12/01/2056	905,000	4.500%	231,075.00	1,136,075.00	1,367,150
06/01/2057			210,712.50	210,712.50	
12/01/2057	945,000	4.500%	210,712.50	1,155,712.50	1,366,425
06/01/2058			189,450.00	189,450.00	
12/01/2058	1,015,000	4.500%	189,450.00	1,204,450.00	1,393,900
06/01/2059			166,612.50	166,612.50	
12/01/2059	1,060,000	4.500%	166,612.50	1,226,612.50	1,393,225
06/01/2060			142,762.50	142,762.50	
12/01/2060	1,135,000	4.500%	142,762.50	1,277,762.50	1,420,525
06/01/2061			117,225.00	117,225.00	
12/01/2061	1,190,000	4.500%	117,225.00	1,307,225.00	1,424,450
06/01/2062			90,450.00	90,450.00	
12/01/2062	1,270,000	4.500%	90,450.00	1,360,450.00	1,450,900
06/01/2063			61,875.00	61,875.00	
12/01/2063	2,750,000	4.500%	61,875.00	2,811,875.00	2,873,750
	20,365,000		19,064,250.00	39,429,250.00	39,429,250

SUMMARY OF BONDS REFUNDED

Welty Ridge Metropolitan District No. 2
Weld County, Colorado ~~~
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

<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, 2023, TERM53:					
	12/01/2034	6.500%	255,000	12/01/2033	100.000
	12/01/2035	6.500%	270,000	12/01/2033	100.000
	12/01/2036	6.500%	310,000	12/01/2033	100.000
	12/01/2037	6.500%	330,000	12/01/2033	100.000
	12/01/2038	6.500%	375,000	12/01/2033	100.000
	12/01/2039	6.500%	400,000	12/01/2033	100.000
	12/01/2040	6.500%	445,000	12/01/2033	100.000
	12/01/2041	6.500%	475,000	12/01/2033	100.000
	12/01/2042	6.500%	530,000	12/01/2033	100.000
	12/01/2043	6.500%	565,000	12/01/2033	100.000
	12/01/2044	6.500%	625,000	12/01/2033	100.000
	12/01/2045	6.500%	665,000	12/01/2033	100.000
	12/01/2046	6.500%	735,000	12/01/2033	100.000
	12/01/2047	6.500%	780,000	12/01/2033	100.000
	12/01/2048	6.500%	855,000	12/01/2033	100.000
	12/01/2049	6.500%	910,000	12/01/2033	100.000
	12/01/2050	6.500%	995,000	12/01/2033	100.000
	12/01/2051	6.500%	1,060,000	12/01/2033	100.000
	12/01/2052	6.500%	1,155,000	12/01/2033	100.000
	12/01/2053	6.500%	1,230,000	12/01/2033	100.000
			12,965,000		

ESCROW REQUIREMENTS

**Welty Ridge Metropolitan District No. 2
Weld County, Colorado ~~~
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2033	12,965,000	12,965,000.00
	12,965,000	12,965,000.00

PRIOR BOND DEBT SERVICE

**Welty Ridge Metropolitan District No. 2
Weld County, Colorado**

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

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|
| 12/01/2034               | 255,000          | 6.500%        | 842,725         | 1,097,725               |
| 12/01/2035               | 270,000          | 6.500%        | 826,150         | 1,096,150               |
| 12/01/2036               | 310,000          | 6.500%        | 808,600         | 1,118,600               |
| 12/01/2037               | 330,000          | 6.500%        | 788,450         | 1,118,450               |
| 12/01/2038               | 375,000          | 6.500%        | 767,000         | 1,142,000               |
| 12/01/2039               | 400,000          | 6.500%        | 742,625         | 1,142,625               |
| 12/01/2040               | 445,000          | 6.500%        | 716,625         | 1,161,625               |
| 12/01/2041               | 475,000          | 6.500%        | 687,700         | 1,162,700               |
| 12/01/2042               | 530,000          | 6.500%        | 656,825         | 1,186,825               |
| 12/01/2043               | 565,000          | 6.500%        | 622,375         | 1,187,375               |
| 12/01/2044               | 625,000          | 6.500%        | 585,650         | 1,210,650               |
| 12/01/2045               | 665,000          | 6.500%        | 545,025         | 1,210,025               |
| 12/01/2046               | 735,000          | 6.500%        | 501,800         | 1,236,800               |
| 12/01/2047               | 780,000          | 6.500%        | 454,025         | 1,234,025               |
| 12/01/2048               | 855,000          | 6.500%        | 403,325         | 1,258,325               |
| 12/01/2049               | 910,000          | 6.500%        | 347,750         | 1,257,750               |
| 12/01/2050               | 995,000          | 6.500%        | 288,600         | 1,283,600               |
| 12/01/2051               | 1,060,000        | 6.500%        | 223,925         | 1,283,925               |
| 12/01/2052               | 1,155,000        | 6.500%        | 155,025         | 1,310,025               |
| 12/01/2053               | 1,230,000        | 6.500%        | 79,950          | 1,309,950               |
|                          | 12,965,000       |               | 11,044,150      | 24,009,150              |

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**CALL PROVISIONS**

**Welty Ridge Metropolitan District No. 2  
Weld County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2043	100.00

BOND SOLUTION

Welty Ridge Metropolitan District No. 2 Weld County, Colorado

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

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Debt Service Adjustments</i> | <i>Total Adj Debt Service</i> | <i>Revenue Constraints</i> | <i>Unused Revenues</i> | <i>Debt Service Coverage</i> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2034           | 180,000                   | 1,096,425                    |                                 | 1,096,425                     | 1,318,778                  | 222,353                | 120.28%                      |
| 12/01/2035           | 190,000                   | 1,098,325                    |                                 | 1,098,325                     | 1,318,778                  | 220,453                | 120.07%                      |
| 12/01/2036           | 220,000                   | 1,119,775                    |                                 | 1,119,775                     | 1,345,233                  | 225,458                | 120.13%                      |
| 12/01/2037           | 230,000                   | 1,119,875                    |                                 | 1,119,875                     | 1,345,233                  | 225,358                | 120.12%                      |
| 12/01/2038           | 265,000                   | 1,144,525                    |                                 | 1,144,525                     | 1,372,218                  | 227,693                | 119.89%                      |
| 12/01/2039           | 275,000                   | 1,142,600                    |                                 | 1,142,600                     | 1,372,218                  | 229,618                | 120.10%                      |
| 12/01/2040           | 310,000                   | 1,165,225                    |                                 | 1,165,225                     | 1,399,742                  | 234,517                | 120.13%                      |
| 12/01/2041           | 325,000                   | 1,166,275                    |                                 | 1,166,275                     | 1,399,742                  | 233,467                | 120.02%                      |
| 12/01/2042           | 360,000                   | 1,186,650                    |                                 | 1,186,650                     | 1,427,817                  | 241,167                | 120.32%                      |
| 12/01/2043           | 380,000                   | 1,190,450                    |                                 | 1,190,450                     | 1,427,817                  | 237,367                | 119.94%                      |
| 12/01/2044           | 420,000                   | 1,213,350                    |                                 | 1,213,350                     | 1,456,453                  | 243,103                | 120.04%                      |
| 12/01/2045           | 440,000                   | 1,214,450                    |                                 | 1,214,450                     | 1,456,453                  | 242,003                | 119.93%                      |
| 12/01/2046           | 485,000                   | 1,239,650                    |                                 | 1,239,650                     | 1,485,662                  | 246,012                | 119.85%                      |
| 12/01/2047           | 505,000                   | 1,237,825                    |                                 | 1,237,825                     | 1,485,662                  | 247,837                | 120.02%                      |
| 12/01/2048           | 550,000                   | 1,260,100                    |                                 | 1,260,100                     | 1,515,456                  | 255,356                | 120.26%                      |
| 12/01/2049           | 575,000                   | 1,260,350                    |                                 | 1,260,350                     | 1,515,456                  | 255,106                | 120.24%                      |
| 12/01/2050           | 630,000                   | 1,289,475                    |                                 | 1,289,475                     | 1,545,845                  | 256,370                | 119.88%                      |
| 12/01/2051           | 655,000                   | 1,286,125                    |                                 | 1,286,125                     | 1,545,845                  | 259,720                | 120.19%                      |
| 12/01/2052           | 710,000                   | 1,311,650                    |                                 | 1,311,650                     | 1,576,842                  | 265,192                | 120.22%                      |
| 12/01/2053           | 745,000                   | 1,314,700                    |                                 | 1,314,700                     | 1,576,842                  | 262,142                | 119.94%                      |
| 12/01/2054           | 805,000                   | 1,341,175                    |                                 | 1,341,175                     | 1,608,459                  | 267,284                | 119.93%                      |
| 12/01/2055           | 840,000                   | 1,339,950                    |                                 | 1,339,950                     | 1,608,459                  | 268,509                | 120.04%                      |
| 12/01/2056           | 905,000                   | 1,367,150                    |                                 | 1,367,150                     | 1,640,708                  | 273,558                | 120.01%                      |
| 12/01/2057           | 945,000                   | 1,366,425                    |                                 | 1,366,425                     | 1,640,708                  | 274,283                | 120.07%                      |
| 12/01/2058           | 1,015,000                 | 1,393,900                    |                                 | 1,393,900                     | 1,673,602                  | 279,702                | 120.07%                      |
| 12/01/2059           | 1,060,000                 | 1,393,225                    |                                 | 1,393,225                     | 1,673,602                  | 280,377                | 120.12%                      |
| 12/01/2060           | 1,135,000                 | 1,420,525                    |                                 | 1,420,525                     | 1,707,154                  | 286,629                | 120.18%                      |
| 12/01/2061           | 1,190,000                 | 1,424,450                    |                                 | 1,424,450                     | 1,707,154                  | 282,704                | 119.85%                      |
| 12/01/2062           | 1,270,000                 | 1,450,900                    |                                 | 1,450,900                     | 1,741,377                  | 290,477                | 120.02%                      |
| 12/01/2063           | 2,750,000                 | 2,873,750                    | (1,424,000)                     | 1,449,750                     | 1,741,377                  | 291,627                | 120.12%                      |
|                      | 20,365,000                | 39,429,250                   | (1,424,000)                     | 38,005,250                    | 45,630,691                 | 7,625,441              |                              |

**EXHIBIT G**

**SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO.2**

**Disclosure Notice**

**SPECIAL DISTRICT PUBLIC DISCLOSURE**

Pursuant to § 32-1-104.8 C.R.S.

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the District:                 | Welty Ridge Metropolitan District No.2 (“District”)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Contact Information for the District: | c/o Law Office of Michael E. Davis, LLC<br>1151 Eagle Drive, Suite 366<br>Loveland, Colorado 80537<br>Attn: Michael Davis, Esq.<br>Phone: (720) 324-3130                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Powers of the District:               | <p>All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, and water services, subject to the limitations contained in the District’s Service Plan regarding the exercise of such powers.</p> <p>The District’s Service Plan specifically limits the District authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication, solid waste collection, and transportation services.</p>                                                                            |
| Service Plan:                         | The District’s Service Plan, which may be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the District and from the Division of Local Government.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Financial Powers of the District:     | The District is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which may be found at the District’s office, on the District’s web site, on file at the Division of Local Government in the Department of Local Affairs, or on file at the office of the clerk and recorder of Weld County in which the special district is located. |

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| District Boundaries:     | A map of the District’s boundaries is attached hereto as <u>Exhibit A</u> . Please note that the District’s boundaries may change from time to time. Please contact the District for the latest information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| District Taxes and Fees: | The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District has the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the District may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The District may also establish a one-time Development Fee that may be imposed on a per-unit basis for residential property or a per-square foot basis for non-residential property, and may impose other fees and charges. The Service Plan establishes a maximum Debt Mill Levy and an Operations and Maintenance Mill Levy. The District has the authority to exceed these mill levy caps as provided in the Service Plan. The District’s taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below are samples of potential property taxes of the District, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower. |

**WELTY RIDGE METROPOLITAN DISTRICT NO.2  
PROPERTY TAX ILLUSTRATION**

The following is a sample calculation of the property taxes that will be imposed by and paid solely to the District. This calculation does not include the property taxes that will be due and owing to other public taxing entities, such as to the Town of Johnstown, the Weld County Reorganized School District RE-5J or the Thompson School District R2-J and the Thompson Rivers Parks and Recreation District.

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><u>Sample Calculation of Property Tax for a Commercial, Office or Industrial Property based on the Commercial Mill Levy Cap:</u></p> <p><b>Assumptions:</b><br/> Market value of commercial property is \$750,000<br/> Mill levy cap is 50 mills *</p> <p><b>Calculation:</b><br/> \$750,000 x .29 = \$217,500 (Assessed Valuation)<br/> \$217,500 x .050 mills = <b>\$10,875 per year in taxes owed solely to the District</b></p> |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

\* Per the Service Plan, the District is entitled to adjust the mill levy cap under certain circumstances, without a corresponding increase in the amount of taxes due and owing. For example, if the assessed valuation ratio for residential property is reduced below 0.29, the District is entitled to increase the mill levy to recover the same amount of taxes that would have been paid based on the assessed valuation ratio on the date of approval of the Service Plan.

[ADD EXHIBIT A – THE DISTRICT’S BOUNDARIES]

**EXHIBIT H**  
**SERVICE PLAN FOR WELTY RIDGE METROPOLITAN DISTRICT NO.2**  
**Indemnification Letters**

Part I - Developer Indemnity Letter

{date – on or after date of Service Plan approval}

Town of Johnstown  
223 1<sup>st</sup> Street  
Johnstown, CO 80615

**RE: Welty Ridge Metropolitan District No.2**

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by the undersigned (the “Developer”) in connection with the review by the Town of Johnstown (the “Town”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for Welty Ridge Metropolitan District No.2 (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 Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town’s elected or appointed officers, employees, agents, contractors or insurers (the “Released Persons”) in any manner related to or connected with the adoption of a Resolution of Approval regarding the Town’s approval of the District’s 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 costs and expenses (including reasonable attorneys’ fees and expenses and court costs) resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any property owner or other person or third party 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 its 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.

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

Very truly yours,

DEVELOPER \_\_\_\_\_

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

Title: \_\_\_\_\_

Part II - District Indemnity Letter

{date – date of organizational meeting}

Town of Johnstown  
223 1<sup>st</sup> Street  
Johnstown, CO 80615

**RE: Welty Ridge Metropolitan District No.2**  
To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by Welty Ridge Metropolitan District No.2 (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 themselves and its transferees, successors and assigns, covenant and agree to and for the benefit of the Town as follows:

1. The District hereby waives and releases any present or future claims they might have against the Town or the Town’s elected or appointed officers, employees, agents, contractors or insurers (the “Released Persons”) in any manner related to or connected with the adoption of a Resolution of Approval of the Town of the District’s 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 costs and expenses (including reasonable attorneys’ fees and expenses and court costs) resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any property owner or other person 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 Platte Land & Water, LLC (the “Developer”), or its agents, in connection with the formation and organization of 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, including any claims disputing the validity of the Service Plan and said Resolution of Approval of the Town.

2. It is understood and agreed that neither the District nor the Town waive or intend to waive the monetary limits 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 any other defenses, immunities, or limitations of liability otherwise available to the Town, the District, its officers, or its employees by law.

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

Very truly yours,

WELTY RIDGE METROPOLITAN  
DISTRICT NO.2

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

Attest:

\_\_\_\_\_  
Secretary