

**AMENDED AND RESTATED SERVICE PLAN
FOR
ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-3
AND
SERVICE PLAN
FOR
ENCORE ON 34 METROPOLITAN DISTRICT NOS. 4-7
TOWN OF JOHNSTOWN, COLORADO**

Prepared

by

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I. INTRODUCTION

A. Intent and Purpose.

The original Service Plan for Encore on 34 Metropolitan District Nos. 1-3 was approved by the Town Council (the “Town Council”) of the Town of Johnstown (the “Town”), County of Larimer, State of Colorado on October 6, 2014 (Resolution No. 2014-11) (the “Original Service Plan”). The proponents of the Districts proceeded with the organization of the Districts, conducted public elections in accordance with the Special District Act on November 4, 2014, establishing the Districts pursuant to Section 32-1-305, C.R.S.

In order to accommodate the revised plans for development currently contemplated for the Project, account for current cost estimates, and to ensure the public improvements are constructed in the most efficient and cost-effective manner, the Boards of the Districts have determined it is necessary to amend the Original Service Plan. Additionally, in order to accommodate the different property types and phasing required for the development within the Project, the Developer has determined it necessary to further divide the Service Area and accommodate the creation of six new special districts, Encore on 34 Metropolitan District Nos. 4-7 (together with Encore on 34 Metropolitan District Nos. 1-3, the “Districts”).

It is anticipated that Encore on 34 Metropolitan District No. 1 (“District No. 1”) will serve as the Coordinating District for the Project. Encore on 34 Metropolitan District No. 7 (“District No. 7”) is anticipated to serve as the Operations Overlay District for the attached and detached single family residential portions of the Project. Encore on 34 Metropolitan District Nos. 2 through 6 will be utilized as a combination of Residential, Commercial, and/or Mixed Use Districts, as development plans for the Project necessitate. As the Operations Overlay District, District No. 7 is anticipated to expand its boundaries over time, through inclusions, to incorporate phases of attached and detached single family residential development in the Project. The intended role of the Operations Overlay District is to own and operate the Public Improvements within the Operations Overlay District that are not otherwise dedicated to the Town or other governmental entity, as well as to provide covenant enforcement and design review services, if applicable.

This Amended and Restated Service Plan (the “Service Plan”) incorporates a revised financing plan and cost estimates to reflect the phased development and financing of the Districts, as well as an Inclusion Area Boundary Map that shows the property that may be included, in whole or in part, within a District’s Boundaries.

The Town intends that this Service Plan grant authority to the Districts 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 Districts. The Town and the Districts acknowledge that the Districts are independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law, this Service Plan or an intergovernmental agreement with the Town, the Districts’ 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. The Original Service Plan is superseded and replaced in its entirety by this Service Plan.

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation 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. Formation of the Districts 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 Districts 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 Districts 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 Districts. 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 Districts.

The Town intends to authorize the Districts 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 Districts 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.

Unless the Districts, or any of them, have operational responsibilities for any of the Public Improvements or Covenant Enforcement and Design Review Services, the Town intends that the Districts 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 a subdivision improvement development agreement, outline development plan, preliminary or final plat or other process established by the Town for identifying, among other matters, the Public Improvements necessary for facilitating development of property within a part or all of the Service Area as approved by the Town pursuant to the Town Code, as amended 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 each District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the Districts 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 District: means any District with solely Commercial Property within its boundaries.

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.

Coordinating District: means Encore on 34 Metropolitan District No. 1.

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, collectively, Encore HoldCo LLC, J&J Holdings LLC, North Timnath Properties LLC, Clyde Hemberger, and Janice Hemberger.

Developer Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the Districts to the Developer within the Districts 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 Districts.

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 Districts on a per unit (*residential*) or per square foot (*non-residential*) 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 any one of the Districts.

Districts: means Encore on 34 Metropolitan District No. 1, Encore on 34 Metropolitan District No. 2, Encore on 34 Metropolitan District No. 3, Encore on 34 Metropolitan District No. 4, Encore on 34 Metropolitan District No. 5, Encore on 34 Metropolitan District No. 6, and Encore on 34 Metropolitan District No. 7, collectively.

End User: means any owner, tenant or occupant of any taxable Residential Property or Commercial Property within the Districts after such property has been vertically developed, other than a real estate or construction company that developed the property. By way of illustration, an individual homeowner, renter, 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 approved by the Town that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker or individual

listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Developer or the Districts.

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-8**, describing the property proposed for inclusion within one, but not any more than one, of the boundaries of the Districts.

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

Initial District Boundary Map: means each of the maps attached hereto as **Exhibit C-1, C-2, C-3, C-4, C-5, C-6, and C-7**, describing the Districts' initial boundaries.

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

Maximum Commercial Debt Mill Levy: means the maximum mill levy a Commercial District is permitted to impose upon taxable property within its boundaries for payment of Debt as set forth in Section VI.C. below.

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

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

Maximum Residential Debt Mill Levy: means the maximum mill levy a Residential District and a Mixed-Use District are permitted to impose upon taxable property within their respective boundaries for payment of Debt as set forth in Section VI.C. below.

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

Mixed-Use District: means any District with both Commercial Property and Residential Property within its boundaries.

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

Operations Overlay District: District No. 7 is anticipated to serve as an operations, maintenance, and administrative district overlaying attached and detached single family residential units in the Project.

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 Encore.

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 an 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 Districts 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 Districts for administrative or operations and maintenance costs related to services, programs or facilities provided by the Districts 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 District: means any District with solely Residential Property within its boundaries.

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 Districts 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 Districts.

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 four hundred fifty (450) acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately three (3) acres. Legal descriptions of the District Boundaries are attached hereto as **Exhibit A-1, A-2, A-3, A-4, A-5, A-6, and A-7**, and the Inclusion Area Boundaries is attached hereto as **Exhibit A-8**. A vicinity map is attached hereto as **Exhibit B**. Maps of the District Boundaries are attached hereto as **Exhibit C-1, C-2, C-3, C-4, C-5, C-6, and C-7**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-8**. An overall map of the Districts' boundaries is attached hereto as **Exhibit C-9**. The Districts' boundaries may change from time to time as the Districts undergo 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 four hundred fifty-three (453) acres of commercial, residential and mixed-use land. The current assessed valuation of the Service Area is \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out is estimated to be approximately three thousand four hundred seventy-four (3,474) people.

The Town's approval of this Service Plan does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the commercial area that may be identified in this Service Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and operation and maintenance of the Public Improvements within and without the boundaries of the Districts 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 Districts 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 Districts. The Districts 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 Districts may own, operate and maintain trails and related amenities within the Districts. All parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge. Any fee imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and trails, shall not result in Town residents who reside outside the Districts paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the Districts and shall not result in the Districts' residents subsidizing the use by non-Districts' residents. The Districts 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 Districts to ensure that such use is not subsidized by the Districts' residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The Districts 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 Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town.

5. Telecommunication Facilities. The Districts agree that no telecommunication facilities owned, operated or otherwise allowed by the Districts 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 Districts shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the Districts, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The Districts 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 Districts 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 districts, 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 Districts only following written approval by the Town, subject to the Town's sole discretion.

9. Construction Standards Limitation. The Districts 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 Districts 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 Districts 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 Districts acknowledge 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 Districts and the realization of Districts' revenue.

12. Conveyance. The Districts agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the Districts that is necessary, in the Town's sole discretion, for any Town capital improvement projects for streets, transportation, utilities, trails or drainage. The Districts 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 Districts 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 an 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 Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

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

Prior to the issuance of any Privately Placed Debt to a Director of the District or to an entity with respect to which a Director of the District must make disclosure under Section 24-18-109, C.R.S., the District issuing such Privately Placed Debt shall also obtain the certification of an External Financial Advisor 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 of such debt does not exceed the lesser of (1) the Municipal Market Data "AAA" General Obligation, Thirty-Year Constant Maturity, or successor index if replaced, plus four hundred basis points, as of the seventh business day prior to the date of issuance of such Debt; or (2) the current market interest rate for the debt based on criteria determined by [me/us] 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 Districts shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the Districts regarding the issuance of the Debt.

14. Inclusion Limitation. The Districts may include all property or a portion of the property within the Inclusion Area Boundaries only after approval by the Town of an Approved Development Plan applicable to the property to be included, and shall provide written notice to the Town of all such inclusions concurrently therewith. The Districts shall not include within their boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town. The Districts shall only include within its boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town's corporate boundaries.

15. Overlap Limitation. The boundaries of the Districts 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 Districts. To the extent that the Overlay Operations District overlaps with any District, the maximum aggregate

Operations and Maintenance Mill levy imposed on the property within the overlapping boundaries shall not exceed that which is set forth in Section VI.C.5. of this Service Plan.

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 an Approved Development Plan the Districts 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. The Town has previously approved the Outline Development Plan for Encore Johnstown on December 13, 2021, which constitutes an Approved Development Plan.

17. Maximum Debt Authorization. The Districts shall not issue Debt in excess of One Hundred Twenty-Five Million Dollars (\$125,000,000). Refunded Debt, including reasonable costs of issuance, 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 Districts shall not count against the Maximum Debt Authorization set forth herein.

18. Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations or maintenance expenses related to services, programs or facilities provided by the Districts. 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. Notwithstanding the foregoing, the Districts may increase Recurring Fees by up to 3% per year to keep pace with rising labor and material costs without the need for additional Town approval. 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 Districts, the Town shall be deemed to have approved the ability of the Districts 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 Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds or other funds available from or through governmental or non-profit entities 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 Districts without any limitation.

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

21. Public Improvement Fee Limitation. The Districts 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 Districts 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 Districts 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. This limitation shall not prevent the Districts from imposing a reasonable administrative processing fee to cover the cost of transferring account information in conjunction with a change in ownership for residential units within the Districts.

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

24. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. Provided however that nothing herein shall prohibit the Districts from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the Districts purchase from the Developer or for which the Districts reimburse Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the Districts shall require the Developer to dedicate a sufficient amount of raw water to the Town for each phase of the development of the Project as required by the Johnstown Municipal Code; and (c) the District’s reimbursement to the Developer shall not exceed the amount of the Developer’s actual cost for the purchase of the raw water, subject to cost verification report per Section V.A.30. Prior to use of the water for the potable or non-potable needs of the development, the raw water may be leased, subject to any legal limitations.

25. Eminent Domain Limitation. Absent the prior written approval of the Town, the Districts shall not exercise their 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 Districts' exercise of their 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 Districts may not exercise their 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 Districts' boundaries. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

26. Covenant Enforcement and Design Review Services. The Districts shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the Districts 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 Districts. 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 Districts.

The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District.

27. Special Improvement Districts. The Districts 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 Districts utilize 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 Districts 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 to another governmental entity for public use by annexation agreements, Approved Development Plans, 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, 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 Districts, or for funds expended on the Districts' behalf related to the Public Improvements or for the acquisition of any part of the Public Improvements, the Districts shall receive the following Cost Verification Reports: a) the report of an engineer retained by the Districts, 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 Districts' organization; and b) the report of an accountant retained by the Districts, 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 Districts' organization. Upon request, the Districts 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 Districts related to the administration of the Districts or the operation and maintenance of the Public Improvements, the Districts shall receive the report of an accountant retained by the Districts, 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 Districts or the Public Improvements. Upon request, the Districts shall provide the report to the Town.

32. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' 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 Districts 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 Districts to readily locate the Districts 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 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, g) all meeting agendas and meeting packets, and h) any other requirements pursuant to Section 32-1-104.5(3)(a), C.R.S.

33. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the Districts 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 Districts, 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 Districts 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.

34. Distribution of Call for Nominations. Unless otherwise waived in writing by the Town Manager, from and after the time that any District has any residential End Users within the District, such District shall include the call for nominations as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other notice of election, or other informational mailing mailed to the eligible electors of the District, in the timeframe required by statute for providing the notice, in addition to complying with any other notice requirements of the Special District Act and the Colorado Local Government Election Code.

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in 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 Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The Districts 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 Districts. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements to be developed by the District, supported by a 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 an 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 One Hundred Thirty-Six Million Eight Hundred Seventy-Two Thousand Three Hundred Fifteen Dollars (\$136,872,315). Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the Districts are expected to be financed by the Developer of the Project.

D. Multiple District Structure.

The Town anticipates that the Districts, collectively, will undertake the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated herein. District No. 1 is proposed to be the Coordinating District and may coordinate the financing, construction and maintenance of the Public Improvements. District No. 7 is proposed to be the Operations Overlay District for the attached and detached single family residential portions of the Project. The Operations Overlay District will own and operate the Public Improvements within the Operations Overlay District that are not otherwise dedicated to the Town or other governmental entity, as well as provide covenant enforcement and design review services within the Operations Overlay District, if applicable. District Nos. 2 through 6 are proposed to be the financing districts and contain the residential and commercial development within their respective boundaries in accordance with Approved Development Plans. Specifically, the Districts shall enter into one or more intergovernmental agreements governing the relationship between and among the Districts with respect to the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated herein and with respect to the administration, operations and maintenance of the Districts. Such intergovernmental agreements between and among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreements is essential to the orderly implementation of this Service Plan.

The intergovernmental agreements between and among the Districts shall set forth a process for transition of the rights and responsibilities of the Coordinating District to End Users of the Districts, to the Operations Overlay District (with regards to the attached and detached single family residential portions of the Project), or set forth alternative means by which End Users may otherwise have control over the ongoing administration, operations, maintenance and financing responsibilities of the Districts and the Public Improvements that are owned and maintained by one or more of the Districts. Upon or before completion of substantially all of the development within the Districts, the Districts shall cooperate to transition the responsibilities and rights of the Coordinating District amongst the Districts through an amendment or termination of such intergovernmental agreement. Each of the Districts shall have the right to initiate a termination or amendment to the intergovernmental agreements contemplated in this section, however, any termination of such intergovernmental agreement, or any provision thereof, or amendment to any such intergovernmental agreement, without either the consent of all of the Districts or completion of the mediation process outlined below, shall be a material modification of the Service Plan. In the event the Districts are not able to reach an agreement regarding termination or amendment of the intergovernmental agreement, they shall submit the issues to mediation and shall make a good faith effort to come to an agreement with the intent of reaching a cooperative solution that will best serve the residents and property owners of the Districts, as a whole.

All intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan shall be submitted to the Town at least forty-five (45) days prior to their execution by the Districts, for Town review and approval by the Town Manager. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental

Agreement, and the terms of any Approved Development Plan or other instrument related to the Public Improvements. If the Town within such forty-five (45) days submits valid objections (based on the factors listed above) to the proposed agreement or amendment, then the Districts shall work with the Town to resolve such objections and obtain Town Manager approval or Town Council, by resolution, of the form of such agreement or amendment prior to the Districts' execution thereof. The Town by a writing signed by the Town Manager may elect to waive such forty-five (45) day period.

VI. FINANCIAL PLAN

A. General.

The Districts 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 Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts are reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization, One Hundred Twenty-Five Million Dollars (\$125,000,000), and shall be permitted to be issued on a schedule and in such year or years as the Districts determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by D.A. Davidson & Co., 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 Districts. 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 Districts shall submit to the Town the then-current financial forecasts and feasibility reports for such proposed issuance at least thirty (30) days prior to the issuance of any Debt. 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 five percent (5%). 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 Districts and shall be subject to the Developer Debt Mill Levy Imposition Term provided in Section VI.D below.

C. Mill Levies.

1. Maximum Commercial Debt Mill Levy. The Maximum Commercial 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 Commercial 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 Commercial 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 Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) 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 Residential 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 Residential Debt Mill Levy if a majority of the Board of the Residential District are End Users, and such Residential District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, 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.

3. Maximum Mixed-Use Debt Mill Levy. The Maximum Residential Debt Mill Levy shall apply to any Mixed-Use District; provided however, that if approved in an intergovernmental agreement approved by Town Council separate from the Intergovernmental Agreement provided for in Section IX and Exhibit D of this Service Plan, then the Maximum Commercial Debt Mill Levy may be applied within a Mixed-Use District. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Mixed-Use 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 Residential Debt Mill Levy if a majority of the Board of the Mixed-Use District are End Users, and such Mixed-Use District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, 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.

4. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the Districts are permitted to impose for payment of the Districts' 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. Commencing at such time a District contains its first End User, the maximum Operations and Maintenance Mill Levy of such District shall be ten (10) mills, subject to an Assessment Rate Adjustment, 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 a District are End Users, such Board may eliminate the maximum

Operations and Maintenance Mill Levy upon written notice to and approval of the Town, which shall not be unreasonably withheld.

5. 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. The Districts 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.

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 Districts 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, neither a Residential District nor a Mixed Use District shall 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 are End Users and 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 Districts shall set forth a statement in substantially the following form:

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

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

F. Notice of Debt to Town.

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; (iii) the resolution of the Board approving the Debt; and (iv) 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 Districts 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 Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation.

H. 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 Districts' organization and initial operations, are anticipated to be One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget under this Amended and Restated Service Plan is estimated to be One Hundred Fifty Thousand Dollars (\$150,000) for all of the Districts combined, which is anticipated to be derived from operations and maintenance mill levy and other revenues.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the Town no later than August 1st of each year following the year in which this Service Plan is approved (the "report year"). The Town reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District's organization.

B. Reporting of Significant Events.

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

1. Narrative of the Districts progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.
3. Intergovernmental agreements executed.
4. A summary of any litigation involving the Districts.
5. Proposed plans for the year immediately following the report year.
6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.
7. Status of the Districts' Public Improvement construction schedule and the Public Improvement schedule for the following five years.
8. Notice of any uncured defaults.
9. A list of all Public Improvements constructed by the Districts that have been dedicated to and accepted by the Town.
10. If requested by the Town, copies of minutes of all meetings of the Districts' Boards.
11. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.
12. Certification from the Boards that the Districts are in compliance with all provisions of the Service Plan.
13. Copies of any Agreements with the Developer entered into in the report year.
14. Copies of any Cost Verification Reports provided to the Districts in the report year.
15. Access information to obtain a copy of rules and regulations adopted by the Board.

C. Summary of Financial Information.

The annual report shall include a summary of the following information for the report year:

1. Final Assessed Value of Taxable Property within the Districts' boundaries as of December 31 of the Report Year.

2. Total acreage of property within the Districts' boundaries.
3. Most recently filed audited financial statements of the Districts, to the extent audited financial statements are required by state law or outstanding Debt, or most recently filed audit exemption.
4. Annual budget of the Districts for the report year.
5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
6. Outstanding Debt (stated separately for each class of Debt).
7. Schedule of Debt service for outstanding debt (stated separately for each class of Debt).
8. The Districts' Public Improvements expenditures, categorized by improvement type.
9. The Districts' inability to pay any financial obligations as they come due.
10. The amount and terms of any new Debt issued.
11. Any Developer Debt.

VIII. DISSOLUTION

Upon a determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the Districts have provided for the payment or discharge of all of their 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 Districts at the Districts' organizational meeting is attached as **Exhibit D**. The Districts shall submit the executed Intergovernmental Agreement to the Town within ten (10) days of the Districts' organizational meeting.

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

The Districts 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 Districts shall approve and execute the indemnification letter at their first Board meeting after their 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 Districts' organizational meeting.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the Districts have 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 Districts to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the Districts 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 Districts 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 Districts' 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 Districts, as required by Section 32-1-203(2), C.R.S., establishes that:

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

EXHIBIT A-1

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description –District Boundaries of Encore on 34 Metropolitan District No. 1

DISTRICT NO. 1 BOUNDARY

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 100.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

DISTRICT NO. 1 BOUNDARY
DATE: OCTOBER 2022
JOB NO. 1245.0001.00
SHEET 2 OF 2



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EXHIBIT A-2

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description –District Boundaries of Encore on 34 Metropolitan District No. 2

DISTRICT NO. 2 BOUNDARY

A PARCEL OF LAND BEING A PART OF THE SOUTH HALF OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS EARING NORTH 00°48'14" EAST, A DISTANCE 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 30.00 FEET TO A LINE PARALLEL WITH AND 30.00 FEET EASTERLY OF, AS MEASURED AT A RIGHT ANGLE TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12, SAID LINE BEING EAST RIGHT OF WAY LINE OF COUNTY ROAD 3 AND TO **THE POINT OF BEGINNING**;

THENCE NORTH 00°48'14" EAST ALONG SAID PARALLEL LINE A DISTANCE OF 540.13 FEET TO THE CENTERLINE OF THE LOVELAND AND GREELEY CANAL;

THE FOLLOWING TWENTY-SEVEN (27) COURSES ARE ALONG THE CENTERLINE OF THE LOVELAND AND GREELEY CANAL.

THENCE NORTH 73°24'05" EAST A DISTANCE OF 289.84 FEET;

THENCE NORTH 73°25'09" EAST A DISTANCE OF 193.92 FEET;

THENCE NORTH 74°41'37" EAST A DISTANCE OF 159.82 FEET;

THENCE NORTH 77°35'57" EAST A DISTANCE OF 73.70 FEET;

THENCE NORTH 81°10'10" EAST A DISTANCE OF 106.43 FEET;

THENCE NORTH 82°18'45" EAST A DISTANCE OF 67.60 FEET;

THENCE NORTH 86°07'00" EAST A DISTANCE OF 101.34 FEET;

THENCE NORTH 87°49'15" EAST A DISTANCE OF 95.13 FEET;

THENCE NORTH 89°33'51" EAST A DISTANCE OF 112.53 FEET;

THENCE NORTH 88°43'57" EAST A DISTANCE OF 143.08 FEET;

THENCE NORTH 88°39'06" EAST A DISTANCE OF 134.28 FEET;

THENCE NORTH 86°57'18" EAST A DISTANCE OF 76.61 FEET;

THENCE NORTH 86°51'02" EAST A DISTANCE OF 106.99 FEET;

THENCE NORTH 87°40'54" EAST A DISTANCE OF 167.58 FEET;

THENCE NORTH 85°40'41" EAST A DISTANCE OF 138.01 FEET;

THENCE NORTH 89°30'23" EAST A DISTANCE OF 116.17 FEET;

THENCE NORTH 88°38'30" EAST A DISTANCE OF 152.60 FEET;

THENCE SOUTH 87°33'11" EAST A DISTANCE OF 75.86 FEET;

THENCE SOUTH 77°14'42" EAST A DISTANCE OF 129.03 FEET;

THENCE SOUTH 82°02'01" EAST A DISTANCE OF 81.52 FEET;

THENCE SOUTH 81°58'34" EAST A DISTANCE OF 188.05 FEET;

THENCE SOUTH 80°36'13" EAST A DISTANCE OF 321.49 FEET;

THENCE SOUTH 79°36'13" EAST A DISTANCE OF 217.36 FEET;

THENCE SOUTH 76°39'32" EAST A DISTANCE OF 207.76 FEET;

THENCE SOUTH 76°47'46" EAST A DISTANCE OF 250.12 FEET;

THENCE SOUTH 77°14'18" EAST A DISTANCE OF 256.48 FEET;

THENCE SOUTH 77°48'41" EAST A DISTANCE OF 92.22 FEET TO A POINT OF DEPARTURE FROM THE CENTERLINE OF THE LOVELAND AND GREELEY CANAL;

THENCE NORTH 00°51'44" EAST A DISTANCE OF 1195.51 FEET;

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DISTRICT NO. 2 BOUNDARY

THENCE ALONG THE ARC OF A CONCAVE TO THE SOUTHWEST A DISTANCE OF 267.81 FEET, SAID CURVE HAS A RADIUS OF 107.00 FEET, A DELTA OF 14°16'26" AND IS SUBTENDED BY A CHORD BEARING SOUTH 82°00'03" EAST A DISTANCE OF 267.12 FEET TO A POINT OF TANGENCY;
THENCE SOUTH 74°51'50" EAST A DISTANCE OF 387.28 FEET;
THENCE NORTH 00°51'45" EAST A DISTANCE OF 775.00 FEET TO THE NORTH LINE OF SOUTHEAST QUARTER OF SAID SECTION 12;
THENCE SOUTH 88°54'02" EAST ALONG THE NORTH LINE OF SOUTHEAST QUARTER OF SAID SECTION 12 A DISTANCE OF 561.00 FEET TO A LINE PARALLEL WITH AND 30.00 FEET WESTERLY OF, AS MEASURED AT A RIGHT ANGLE TO THE EAST LINE OF SOUTHEAST QUARTER OF SAID SECTION 12, SAID LINE BEING THE WEST RIGHT OF WAY LINE OF COUNTY LINE ROAD;
THENCE SOUTH 00°51'45" WEST ALONG SAID PARALLEL LINE A DISTANCE OF 2498.75 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;
THE FOLLOWING SIX (6) COURSE ARE ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID HIGHWAY 34.
THENCE SOUTH 47°45'00" WEST A DISTANCE OF 68.30 FEET TO THE BEGINNING POINT OF A CURVE, NON-TANGENT TO THE AFORESAID LINE;
THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE NORTHEAST A DISTANCE OF 408.87 FEET, SAID CURVE HAS A RADIUS OF 11334.20 FEET, A DELTA OF 02°04'01" AND IS SUBTENDED BY A CHORD BEARING NORTH 84°18'10" WEST A DISTANCE OF 408.85 FEET TO A POINT OF TANGENCY;
THENCE NORTH 83°16'09" WEST A DISTANCE OF 597.20 FEET;
THENCE NORTH 88°43'39" WEST A DISTANCE OF 4342.30 FEET;
THENCE NORTH 43°57'54" WEST A DISTANCE OF 71.00 FEET;
THENCE NORTH 88°43'39" WEST A DISTANCE OF 0.20 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 141.948 ACRES, MORE OR LESS.

TOGETHER WITH A PARCEL OF LAND BEING A PART OF SOUTH HALF OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 88°54'02" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 12 A DISTANCE OF 355.33 FEET;
THENCE SOUTH 01°06'45" WEST A DISTANCE OF 411.00 FEET;
THENCE NORTH 88°53'47" WEST A DISTANCE OF 560.96 FEET;
THENCE NORTH 01°06'45" EAST A DISTANCE OF 411.00 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12;
THENCE SOUTH 88°53'21" EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 205.63 FEET TO THE **POINT OF BEGINNING**;

SAID DESCRIBED PARCEL OF LAND CONTAINS 5.293 ACRES, MORE OR LESS.

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DISTRICT NO. 2 BOUNDARY

TOGETHER WITH A PARCEL OF LAND BEING A PORTION OF THE MIRACLE ON 34 ANNEXATION NO. 3 RECORDED APRIL 14, 2006 AT RECEPTION NO. 20060027838 OF THE RECORDS OF LARIMER COUNTY, LOCATED IN THE NORTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNT OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER OF SAID SECTION 12 AS ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEING SOUTH 00°48'14" WEST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 88°53'21" EAST ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 12 A DISTANCE OF 30.00 FEET TO A LINE PARALLEL WITH AND 30.00 FEET EASTERLY OF, AS MEASURED AT A RIGHT ANGLE TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 12 AND TO THE POINT OF BEGINNING, SAID POINT BEGINNING BEING ON THE EAST RIGHT OF WAY LINE OF COUNTY ROAD 3 WHICH IS COINCIDENTAL TO THE WEST LINE OF SAID MIRACLE ON 34 ANNEXATION NO. 3:

THE FOLLOWING FOUR (4) COURSES ARE ALONG THE WESTERLY LINE OF THE SAID MIRACLE ON 34 ANNEXATION NO. 3.

THENCE NORTH 00°48'14" EAST ALONG SAID PARALLEL LINE A DISTANCE OF 1214.88 FEET;
THENCE SOUTH 89°26'18" EAST A DISTANCE OF 470.00 FEET;
THENCE NORTH 00°48'14" EAST A DISTANCE OF 350.00 FEET;
THENCE NORTH 89°26'18" WEST A DISTANCE OF 75.00 FEET TO THE EAST LINE OF THE KELIM SUBSTATION SUBDIVISION RECORDED NOVEMBER 16, 2010 AT RECEPTION NO. 201000071014 OF THE RECORDS OF LARIMER COUNTY;

THE FOLLOWING TWO (2) COURSES ARE ALONG THE EAST AND NORTH LINE OF THE SAID KELIM SUBSTATION SUBDIVISION.

THENCE NORTH 00°48'14" EAST A DISTANCE OF 370.00 FEET;
THENCE NORTH 89°26'18" WEST A DISTANCE 395.00 FEET TO A LINE PARALLEL WITH AND 30.00 FEET EASTERLY OF, AS MEASURED AT A RIGHT ANGLE TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 12, SAID LINE BEING THE EAST RIGHT OF WAY LINE OF COUNTY ROAD 3 AND ALSO BEING THE WEST LINE OF SAID MIRACLE ON 34 ANNEXATION NO. 3;
THENCE NORTH 00°48'14" EAST ALONG SAID PARALLEL LINE A DISTANCE OF 706.08 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 12;
THENCE SOUTH 88°26'47" EAST ALONG THE SAID NORTH LINE A DISTANCE OF 1367.71 FEET;
THENCE SOUTH 01°00'48" WEST A DISTANCE OF 49.87 FEET;
THENCE SOUTH 88°26'47" EAST A DISTANCE OF 873.44 FEET;
THENCE SOUTH 01°13'51" WEST A DISTANCE OF 245.30 FEET;
THENCE SOUTH 88°26'47" EAST A DISTANCE OF 295.16 FEET;
THENCE SOUTH 01°13'51" WEST A DISTANCE OF 2326.16 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 12;
THENCE NORTH 88°53'21" WEST ALONG SAID SOUTH LINE A DISTANCE OF 2516.79 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 142.48 ACRES, MORE OR LESS.

IN TOTAL, SAID DESCRIBED PARCELS OF LAND CONTAIN 289.721 ACRES, MORE OR LESS.

DISTRICT NO. 2 BOUNDARY
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EXHIBIT A-3

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description –District Boundaries of Encore on 34 Metropolitan District No. 3

DISTRICT NO. 3 BOUNDARY

A PARCEL OF LAND BEING A PART OF THE SOUTH HALF OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS EARING NORTH 00°48'14" EAST, A DISTANCE 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 A DISTANCE OF 789.88 FEET;
THENCE SOUTH 89°11'46" EAST A DISTANCE OF 30.00 FEET TO A LINE PARALLEL WITH AND 30.00 FEET EASTERLY OF, AS MEASURE AT A RIGHT ANGLE TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12, SAID LINE BEING THE EAST RIGHT OF WAY LINE COUNTY ROAD 3 AND TO THE **POINT OF BEGINNING**;

THENCE NORTH 00°48'14" EAST ALONG SAID PARALLEL LINE A DISTANCE OF 1851.42 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12;
THENCE SOUTH 88°53'21" EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 A DISTANCE 2540.12 FEET;
THENCE SOUTH 01°06'45" WEST A DISTANCE OF 411.00 FEET;
THENCE SOUTH 88°53'21" EAST A DISTANCE OF 204.77 FEET;
THENCE SOUTH 88°54'02" EAST A DISTANCE OF 356.19 FEET;
THENCE NORTH 01°06'45" EAST A DISTANCE OF 411.00 FEET TO THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 12;
THENCE SOUTH 88°54'02" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 12 A DISTANCE OF 1784.19 FEET;
THENCE SOUTH 00°51'45" WEST A DISTANCE OF 775.00 FEET;
THENCE NORTH 74°51'50" WEST A DISTANCE OF 387.28 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF CURVE CONCAVE TO THE SOUTHWEST A DISTANCE OF 267.81 FEET, SAID CURVE HAS A RADIUS OF 1075.00 FEET, A DELTA OF 14°16'26" AND IS SUBTENDED BY A CHORD BEARING NORTH 82°00'03" WEST A DISTANCE OF 267.12 FEET TO A POINT OF TANGENCY;
THENCE NORTH 89°08'16" WEST A DISTANCE OF 251.90 FEET;
THENCE SOUTH 00°51'44" WEST A DISTANCE OF 1195.51 FEET TO THE CENTERLINE OF THE LOVLAND AND GREELEY CANAL;

THE FOLLOWING TWENTY-SEVEN (27) COURSES ARE ALONG THE CENTERLINE OF THE LOVELAND AND GREELEY CANAL.

THENCE NORTH 77°48'41" WEST A DISTANCE OF 92.22 FEET;
THENCE NORTH 77°14'18" WEST A DISTANCE OF 256.48 FEET;
THENCE NORTH 76°47'46" WEST A DISTANCE OF 250.12 FEET;
THENCE NORTH 76°39'32" WEST A DISTANCE OF 207.76 FEET;
THENCE NORTH 79°39'13" WEST A DISTANCE OF 217.36 FEET;
THENCE NORTH 80°36'13" WEST A DISTANCE OF 321.49 FEET;
THENCE NORTH 81°58'34" WEST A DISTANCE OF 188.05 FEET;
THENCE NORTH 82°02'01" WEST A DISTANCE OF 81.52 FEET;
THENCE NORTH 77°14'42" WEST A DISTANCE OF 129.03 FEET;
THENCE NORTH 87°33'11" WEST A DISTANCE OF 75.86 FEET;
THENCE SOUTH 88°38'30" WEST A DISTANCE OF 152.60 FEET;
THENCE SOUTH 89°30'23" WEST A DISTANCE OF 116.17 FEET;
THENCE SOUTH 85°40'41" WEST A DISTANCE OF 138.01 FEET;
THENCE SOUTH 87°40'54" WEST A DISTANCE OF 167.58 FEET;
THENCE SOUTH 86°51'02" WEST A DISTANCE OF 106.99 FEET;
THENCE SOUTH 86°57'18" WEST A DISTANCE OF 76.61 FEET;
THENCE SOUTH 88°39'06" WEST A DISTANCE OF 134.28 FEET;
THENCE SOUTH 88°43'57" WEST A DISTANCE OF 143.08 FEET;

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THENCE SOUTH 89°33'51" WEST A DISTANCE OF 112.53 FEET;
THENCE SOUTH 87°49'15" WEST A DISTANCE OF 95.13 FEET;
THENCE SOUTH 86°07'00" WEST A DISTANCE OF 101.34 FEET;
THENCE SOUTH 82°18'45" WEST A DISTANCE OF 67.60 FEET;
THENCE SOUTH 81°10'10" WEST A DISTANCE OF 106.43 FEET;
THENCE SOUTH 77°35'57" WEST A DISTANCE OF 73.70 FEET;
THENCE SOUTH 74°41'37" WEST A DISTANCE OF 159.82 FEET;
THENCE SOUTH 73°25'09" WEST A DISTANCE OF 193.92 FEET;
THENCE SOUTH 73°24'05" WEST A DISTANCE OF 289.84 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 160.049 ACRES, MORE OR LESS.

K:\1245\0001\Major Infrastructure\05 Drawings\Exhibits\Service Plan Documents\Service Plan Documents for Eve\DISTRICT BOUNDARY NO.3

DISTRICT NO. 3 BOUNDARY
DATE: OCTOBER 2022
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EXHIBIT A-4

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description – Initial District Boundaries of Encore on 34 Metropolitan District No. 4

DISTRICT NO. 4 BOUNDARY

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

DISTRICT NO. 4 BOUNDARY
DATE: DECEMBER 2022
JOB NO. 1245.0001.00
SHEET 2 OF 2



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EXHIBIT A-5

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description – Initial District Boundaries of Encore on 34 Metropolitan District No. 5

DISTRICT NO. 5 BOUNDARY

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 200.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

DISTRICT NO. 5 BOUNDARY
DATE: DECEMBER 2022
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TST, INC. CONSULTING ENGINEERS



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Phone: 970.226.0557

EXHIBIT A-6

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description – Initial District Boundaries of Encore on 34 Metropolitan District No. 6

DISTRICT NO. 6 BOUNDARY

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 250.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

DISTRICT NO. 6 BOUNDARY
DATE: DECEMBER 2022
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EXHIBIT A-7

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description – Initial District Boundaries of Encore on 34 Metropolitan District No. 7

DISTRICT NO. 7 BOUNDARY

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 300.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

DISTRICT NO. 7 BOUNDARY
DATE: DECEMBER 2022
JOB NO. 1245.0001.00
SHEET 2 OF 2



748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557

EXHIBIT A-8

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Legal Description – Inclusion Area Boundaries

INCLUSION AREA

A PARCEL OF LAND BEING A PART OF THE NORTH HALF OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 12 AS BEARING SOUTH 88°26'47" EAST, A DISTANCE 2795.46 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 88°26'47" EAST ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 1397.72 FEET TO **THE POINT OF BEGINNING**;

THENCE SOUTH 01°00'48" WEST A DISTANCE OF 49.87 FEET;
THENCE SOUTH 88°26'47" EAST A DISTANCE OF 873.44 FEET;
THENCE SOUTH 01°13'51" WEST A DISTANCE OF 245.30 FEET;
THENCE SOUTH 88°26'47" EAST A DISTANCE OF 295.16 FEET;
THENCE NORTH 01°13'51" EAST A DISTANCE OF 295.17 FEET;
THENCE NORTH 88°26'47" WEST A DISTANCE OF 1168.79 FEET TO **THE POINT OF BEGINNING**;

SAID DESCRIBED PARCEL OF LAND CONTAINS 2.99 ACRES, MORE OR LESS.

K:\1245\0001\Major Infrastructure\05 Drawings\Exhibits\Service Plan Documents\Service Plan Documents for Eve\INCLUSION AREA

INCLUSION AREA
DATE: OCTOBER 2022
JOB NO. 1245.0001.00
SHEET 2 OF 2



TST, INC. CONSULTING ENGINEERS



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Phone: 970.226.0557

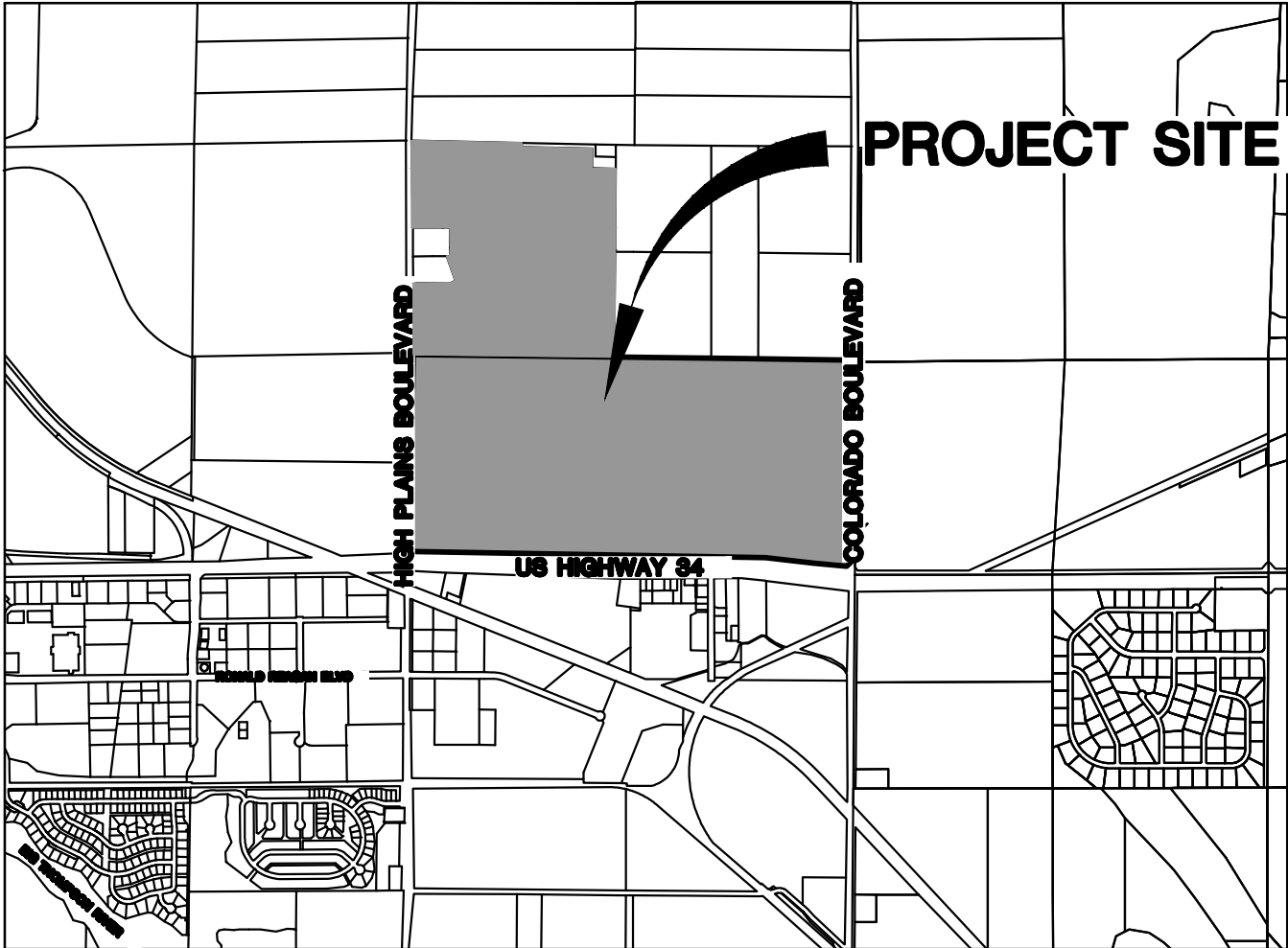
EXHIBIT B

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Johnstown Vicinity Map

ENCORE ON 34 METROPOLITAN DISTRICTS 1-3

JOHNSTOWN, COLORADO
VICINITY MAP



NOT TO SCALE

VICINITY MAP
DATE: OCT 2022
JOB NO. 1258.0004.00
SHEET 1 OF 1



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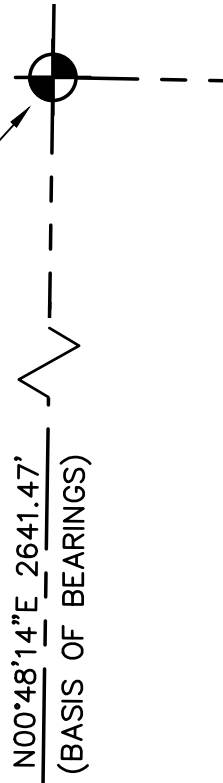
EXHIBIT C-1

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

District Boundary Map - of Encore on 34 Metropolitan District No. 1

DISTRICT NO. 1 BOUNDARY

WEST QUARTER CORNER
SEC 12 T5N, R68W

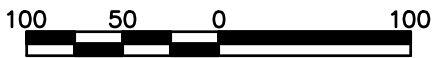


LINE TABLE		
LINE	LENGTH	DIRECTION
L1	199.35	N0°48'14"E
L2	80.20	S89°11'46"E
L3	100.00	S88°43'39"E
L4	50.00	N1°16'21"E
L5	50.00	S88°43'39"E
L6	50.00	S1°16'21"W
L7	50.00	N88°43'39"W

N00°48'14"E 2641.47'
(BASIS OF BEARINGS)

DISTRICT NO. 1 BOUNDARY
2,500 SF
0.0574 AC

SOUTHWEST CORNER
SEC 12 T5N, R68W



scale 1"=100' feet

DISTRICT NO. 1 BOUNDARY
DATE: OCTOBER 2022
JOB NO. 1245.0001.00
SHEET 1 OF 2



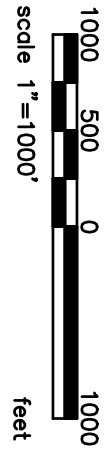
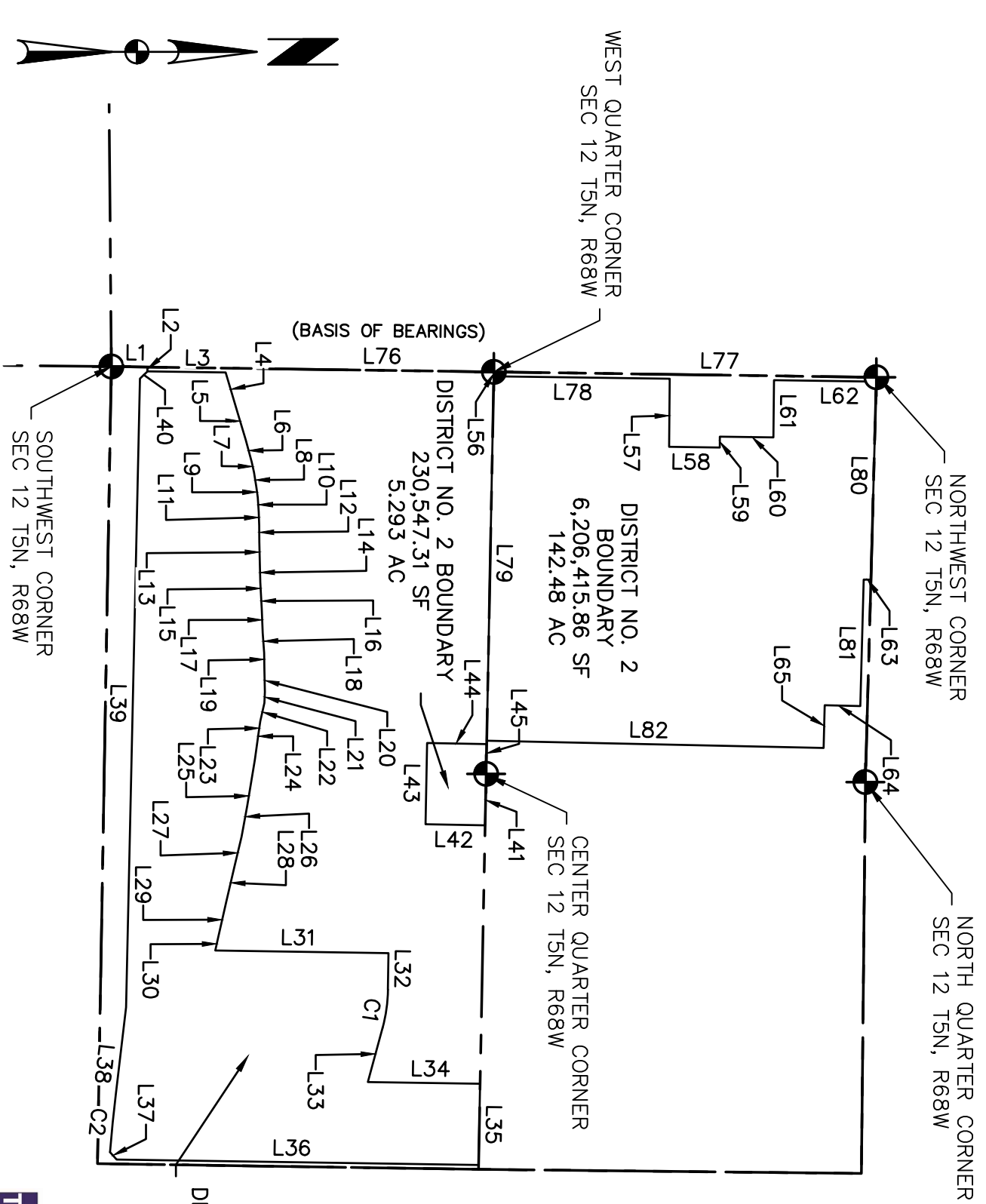
748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557

EXHIBIT C-2

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

District Boundary Map - of Encore on 34 Metropolitan District No. 2

DISTRICT NO. 2 BOUNDARY



DISTRICT NO. 2 BOUNDARY
6,183,236.19 SF
141.95 AC

DISTRICT NO. 2 BOUNDARY
DATE: OCTOBER 2022
JOB NO. 1245.0001.00
SHEET 1 OF 5



TST, INC. CONSULTING ENGINEERS

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Fort Collins, Colorado
Phone: 970.226.0557

DISTRICT NO. 2 BOUNDARY

LINE TABLE		
LINE	LENGTH	DIRECTION
L1	249.75	N0°48'14"E
L2	30.00	S89°11'46"E
L3	540.13	N0°48'14"E
L4	289.84	N73°24'05"E
L5	193.92	N73°25'09"E
L6	159.82	N74°41'37"E
L7	73.70	N77°35'57"E
L8	106.43	N81°10'10"E
L9	67.60	N82°18'45"E
L10	101.34	N86°07'00"E

LINE TABLE		
LINE	LENGTH	DIRECTION
L11	95.13	N87°49'15"E
L12	112.53	N89°33'51"E
L13	143.08	N88°43'57"E
L14	134.28	N88°39'06"E
L15	76.61	N86°57'18"E
L16	106.99	N86°51'02"E
L17	167.58	N87°40'54"E
L18	138.01	N85°40'41"E
L19	116.17	N89°30'23"E
L20	152.60	N88°38'30"E

LINE TABLE		
LINE	LENGTH	DIRECTION
L21	75.86	S87°33'11"E
L22	129.03	S77°14'42"E
L23	81.52	S82°02'01"E
L24	188.05	S81°58'34"E
L25	321.49	S80°36'13"E
L26	217.36	S79°36'13"E
L27	207.76	S76°39'32"E
L28	250.12	S76°47'46"E
L29	256.48	S77°14'18"E
L30	92.22	S77°48'41"E

LINE TABLE		
LINE	LENGTH	DIRECTION
L31	1195.51	N0°51'44"E
L32	251.90	S89°08'16"E
L33	387.28	S74°51'50"E
L34	775.00	N0°51'45"E
L35	561.00	S88°54'02"E
L36	2498.75	S0°51'45"W
L37	68.30	S47°45'00"W
L38	597.20	N83°16'09"W
L39	4342.30	N88°43'39"W
L40	71.00	N43°57'54"W

LINE TABLE		
LINE	LENGTH	DIRECTION
L41	355.33	S88°54'02"E
L42	411.00	S1°06'45"W
L43	560.96	N88°53'47"W
L44	411.00	N1°06'45"E
L45	205.63	S88°53'21"E
L56	30.00	S88°53'21"E
L57	470.00	S89°26'18"E
L58	350.00	N0°48'14"E
L59	75.00	N89°26'18"W
L60	370.00	N0°48'14"E

LINE TABLE		
LINE	LENGTH	DIRECTION
L61	395.00	N89°26'18"W
L62	706.08	N0°48'14"E
L63	49.87	S1°00'48"W
L64	245.30	S1°13'51"W
L65	295.16	S88°26'47"E
L66	30.00	S88°53'21"E
L67	470.00	S89°26'18"E
L68	350.00	N0°48'14"E
L69	75.00	N89°26'18"W
L70	370.00	N0°48'14"E

LINE TABLE		
LINE	LENGTH	DIRECTION
L71	395.00	N89°26'18"W
L72	706.08	N0°48'14"E
L73	49.87	S1°00'48"W
L74	245.30	S1°13'51"W
L75	295.16	S88°26'47"E
L76	2641.47	N0°48'14"E
L77	2641.19	N0°48'13"E
L78	1214.88	N0°48'14"E
L79	2516.79	N88°53'21"W
L80	1367.71	S88°26'47"E

CURVE TABLE					
CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C1	1075.00'	267.81'	14°16'26"	N82°00'03"W	267.12'
C2	11334.20'	408.87'	2°04'01"	N84°18'10"W	408.85'

DISTRICT NO. 2 BOUNDARY
DATE: OCTOBER 2022
JOB NO. 1245.0001.00
SHEET 2 OF 5



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Phone: 970.226.0557

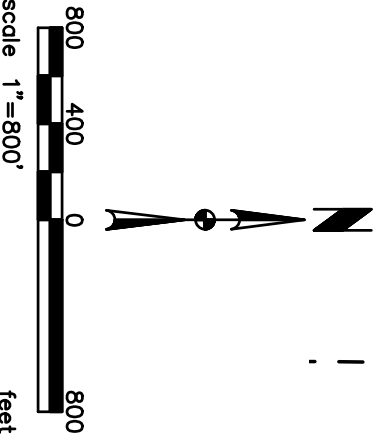
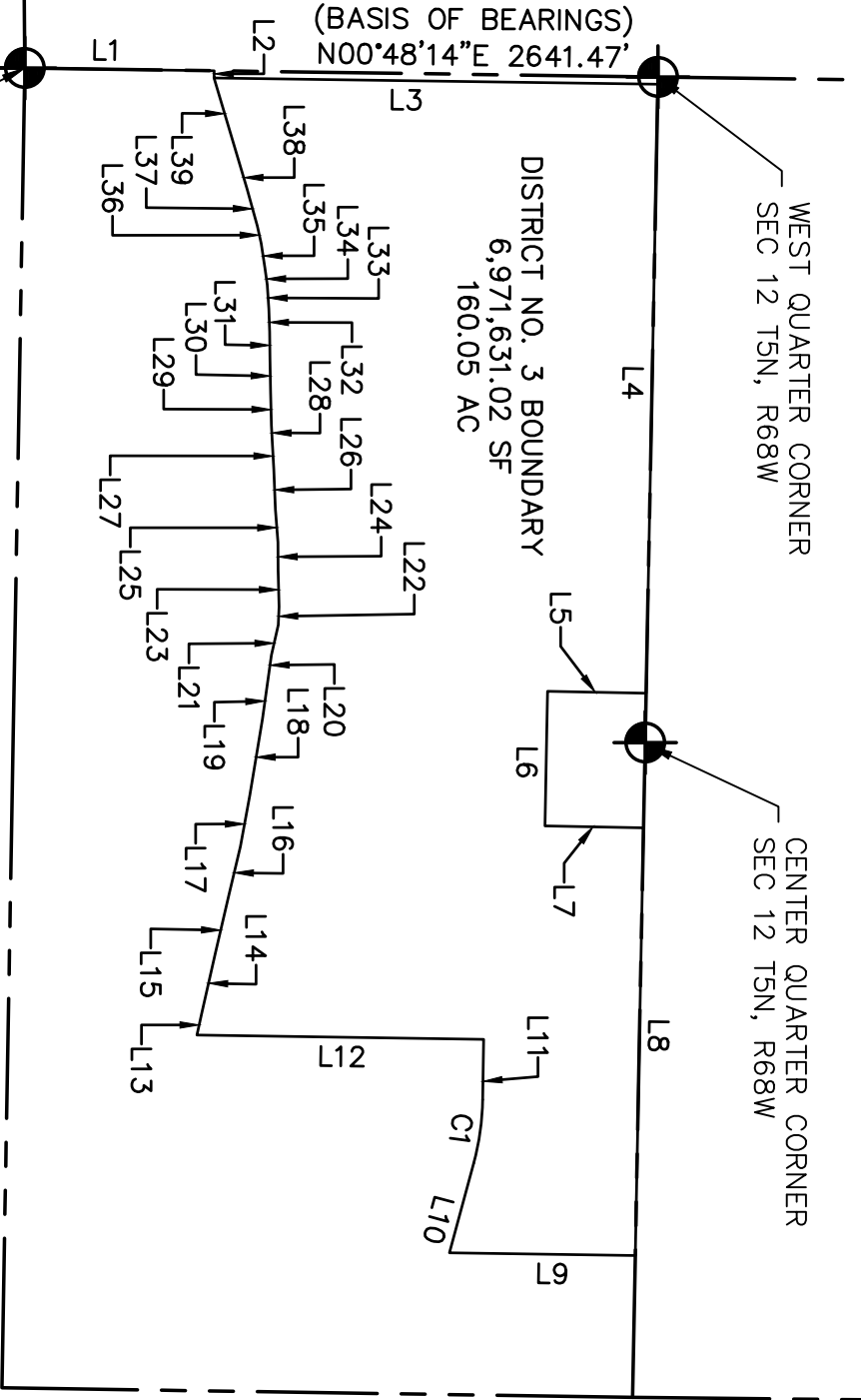
K:\1245\0001\Major Infrastructure\05 Drawings\Exhibits\Service Plan Documents\Service Plan Documents for Eve\DISTRICT BOUNDARY NO.2

EXHIBIT C-3

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

District Boundary Map - of Encore on 34 Metropolitan District No. 3

DISTRICT NO. 3 BOUNDARY



DISTRICT NO. 3 BOUNDARY
DATE: OCTOBER 2022
JOB NO. 1245.0001.00
SHEET 1 OF 4

TST
TST, INC. CONSULTING ENGINEERS

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Fort Collins, Colorado
Phone: 970.226.0557

DISTRICT NO. 3 BOUNDARY

LINE TABLE		
LINE	LENGTH	DIRECTION
L1	789.88	N0°48'14"E
L2	30.00	S89°11'46"E
L3	1851.42	N0°48'14"E
L4	2540.12	S88°53'21"E
L5	411.00	S1°06'45"W
L6	356.19	S88°54'02"E
L7	411.00	N1°06'45"E
L8	1784.19	S88°54'02"E
L9	775.00	S0°51'45"W
L10	387.28	N74°51'50"W

LINE TABLE		
LINE	LENGTH	DIRECTION
L11	251.90	N89°08'16"W
L12	1195.51	S0°51'44"W
L13	92.22	N77°48'41"W
L14	256.48	N77°14'18"W
L15	250.12	N76°47'46"W
L16	207.76	N76°39'32"W
L17	217.36	N79°36'13"W
L18	321.49	N80°36'13"W
L19	188.05	N81°58'34"W
L20	81.52	N82°02'01"W

LINE TABLE		
LINE	LENGTH	DIRECTION
L21	129.03	N77°14'42"W
L22	75.86	N87°33'11"W
L23	152.60	S88°38'30"W
L24	116.17	S89°30'23"W
L25	138.01	S85°40'41"W
L26	167.58	S87°40'54"W
L27	106.99	S86°51'20"W
L28	76.61	S86°57'18"W
L29	134.28	S88°39'06"W
L30	143.08	S88°43'57"W

LINE TABLE		
LINE	LENGTH	DIRECTION
L31	112.53	S89°33'51"W
L32	95.13	S87°49'15"W
L33	101.34	S86°07'00"W
L34	67.60	S82°18'45"W
L35	106.43	S81°10'10"W
L36	73.70	S77°35'57"W
L37	159.82	S74°41'37"W
L38	193.92	S73°25'09"W
L39	289.84	S73°24'05"W

CURVE TABLE					
CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C1	1074.99'	267.81'	14°16'26"	N82°00'03"W	267.12'

DISTRICT NO. 3 BOUNDARY
DATE: OCTOBER 2022
JOB NO. 1245.0001.00
SHEET 2 OF 4



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Phone: 970.226.0557

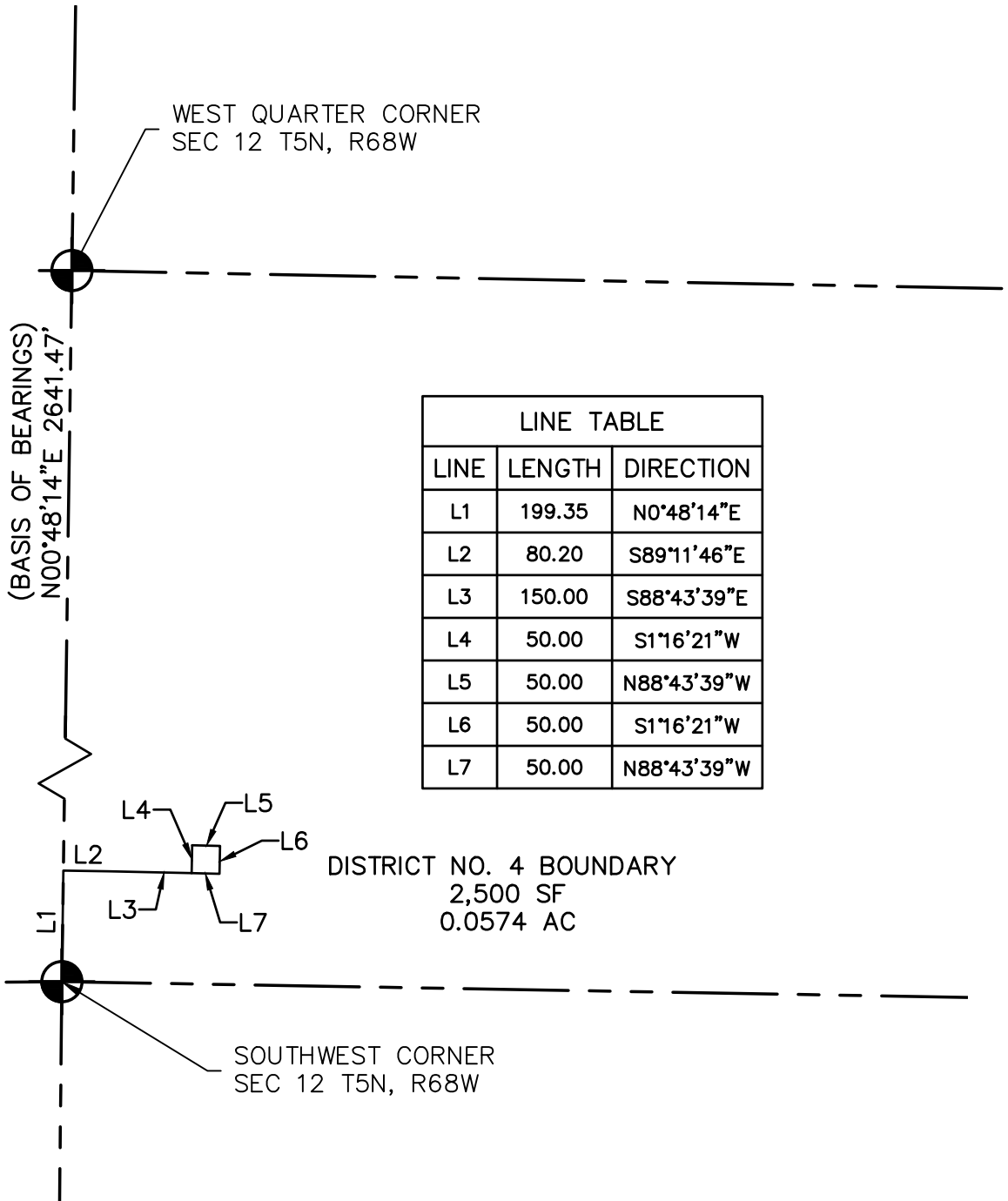
EXHIBIT C-4

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

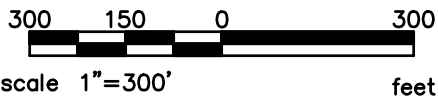
Initial District Boundary Map - of Encore on 34 Metropolitan District No. 4

DISTRICT NO. 4 BOUNDARY

K:\1245\0001\Major Infrastructure\05 Drawings\Exhibits\Service Plan Documents for Eve\DISTRICT BOUNDARY NO.4



LINE TABLE		
LINE	LENGTH	DIRECTION
L1	199.35	N0°48'14"E
L2	80.20	S89°11'46"E
L3	150.00	S88°43'39"E
L4	50.00	S1°16'21"W
L5	50.00	N88°43'39"W
L6	50.00	S1°16'21"W
L7	50.00	N88°43'39"W



DISTRICT NO. 4 BOUNDARY
DATE: DECEMBER 2022
JOB NO. 1245.0001.00
SHEET 1 OF 2



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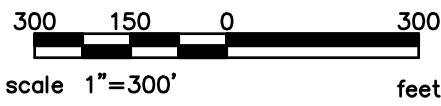
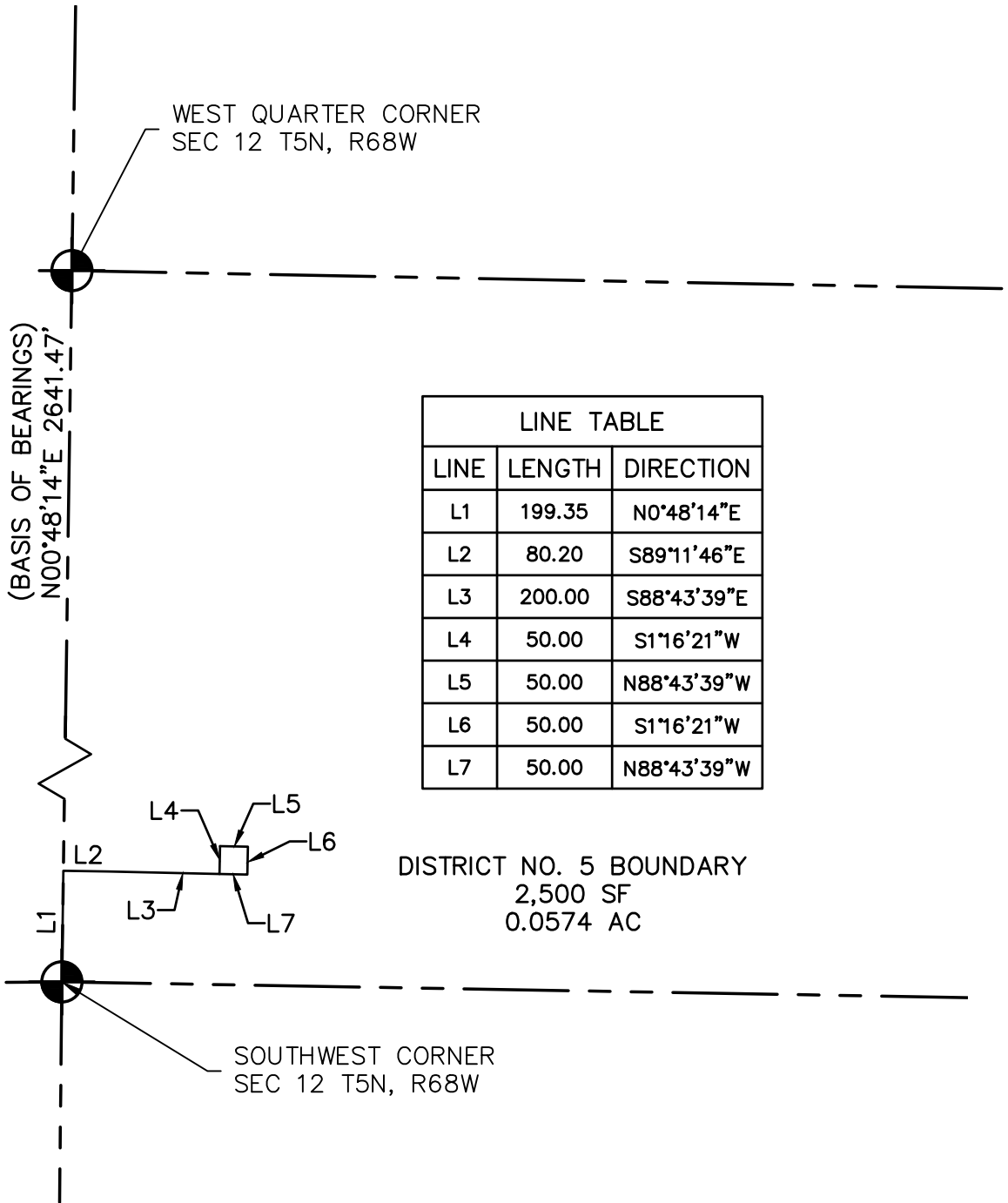
EXHIBIT C-5

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Initial District Boundary Map - of Encore on 34 Metropolitan District No. 5

DISTRICT NO. 5 BOUNDARY

K:\1245\0001\Major Infrastructure\05 Drawings\Exhibits\Service Plan Documents for Eve\DISTRICT BOUNDARY NO.5



DISTRICT NO. 5 BOUNDARY
DATE: DECEMBER 2022
JOB NO. 1245.0001.00
SHEET 1 OF 2



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Fort Collins, Colorado
Phone: 970.226.0557

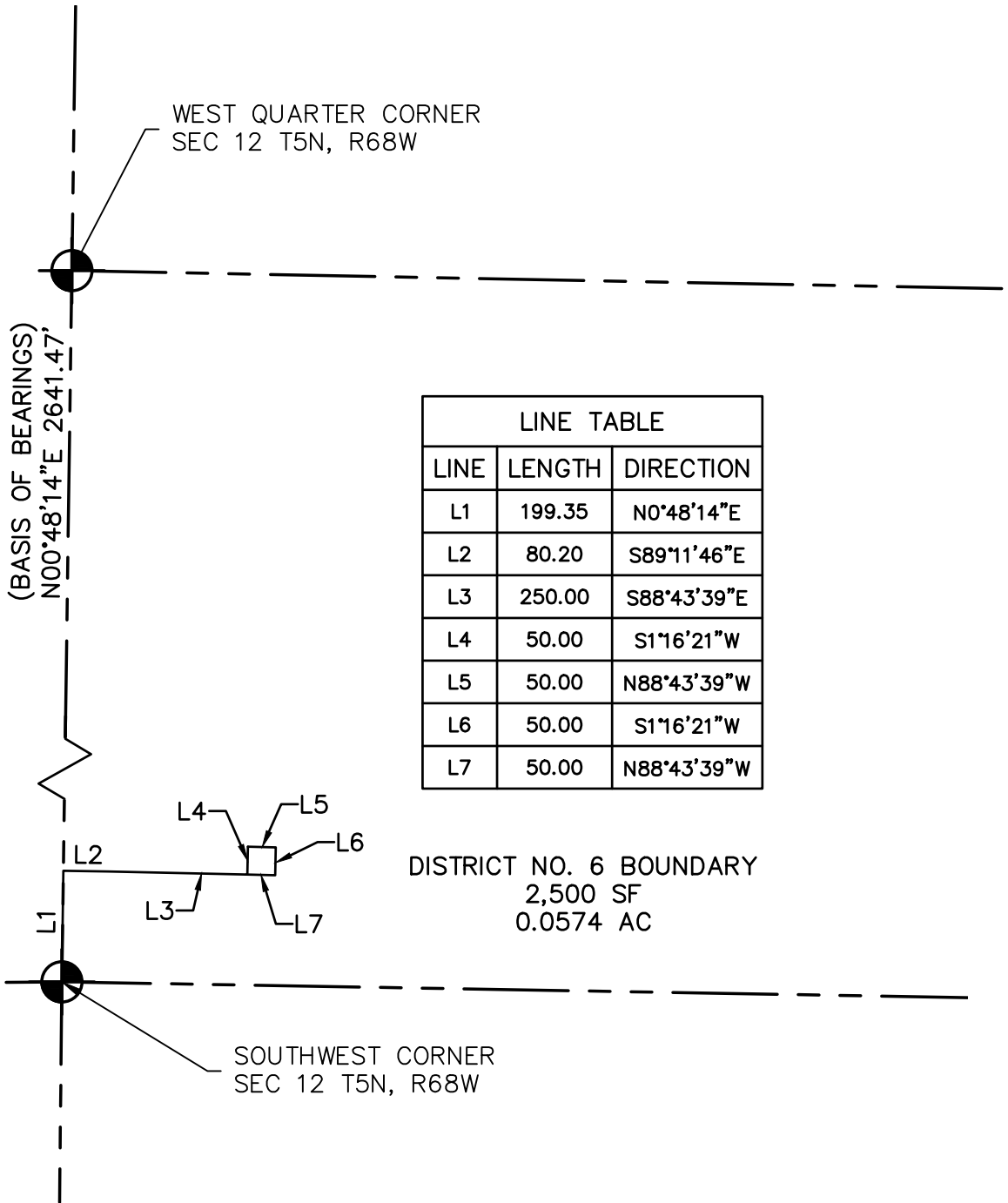
EXHIBIT C-6

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Initial District Boundary Map - of Encore on 34 Metropolitan District No. 6

DISTRICT NO. 6 BOUNDARY

K:\1245\0001\Major Infrastructure\05 Drawings\Exhibits\Service Plan Documents for Eve\DISTRICT BOUNDARY NO.6



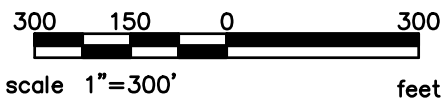
(BASIS OF BEARINGS)
 $N00^{\circ}48'14''E$ 2641.47'

WEST QUARTER CORNER
 SEC 12 T5N, R68W

SOUTHWEST CORNER
 SEC 12 T5N, R68W

LINE TABLE		
LINE	LENGTH	DIRECTION
L1	199.35	$N0^{\circ}48'14''E$
L2	80.20	$S89^{\circ}11'46''E$
L3	250.00	$S88^{\circ}43'39''E$
L4	50.00	$S1^{\circ}16'21''W$
L5	50.00	$N88^{\circ}43'39''W$
L6	50.00	$S1^{\circ}16'21''W$
L7	50.00	$N88^{\circ}43'39''W$

DISTRICT NO. 6 BOUNDARY
 2,500 SF
 0.0574 AC



DISTRICT NO. 6 BOUNDARY
 DATE: DECEMBER 2022
 JOB NO. 1245.0001.00
 SHEET 1 OF 2



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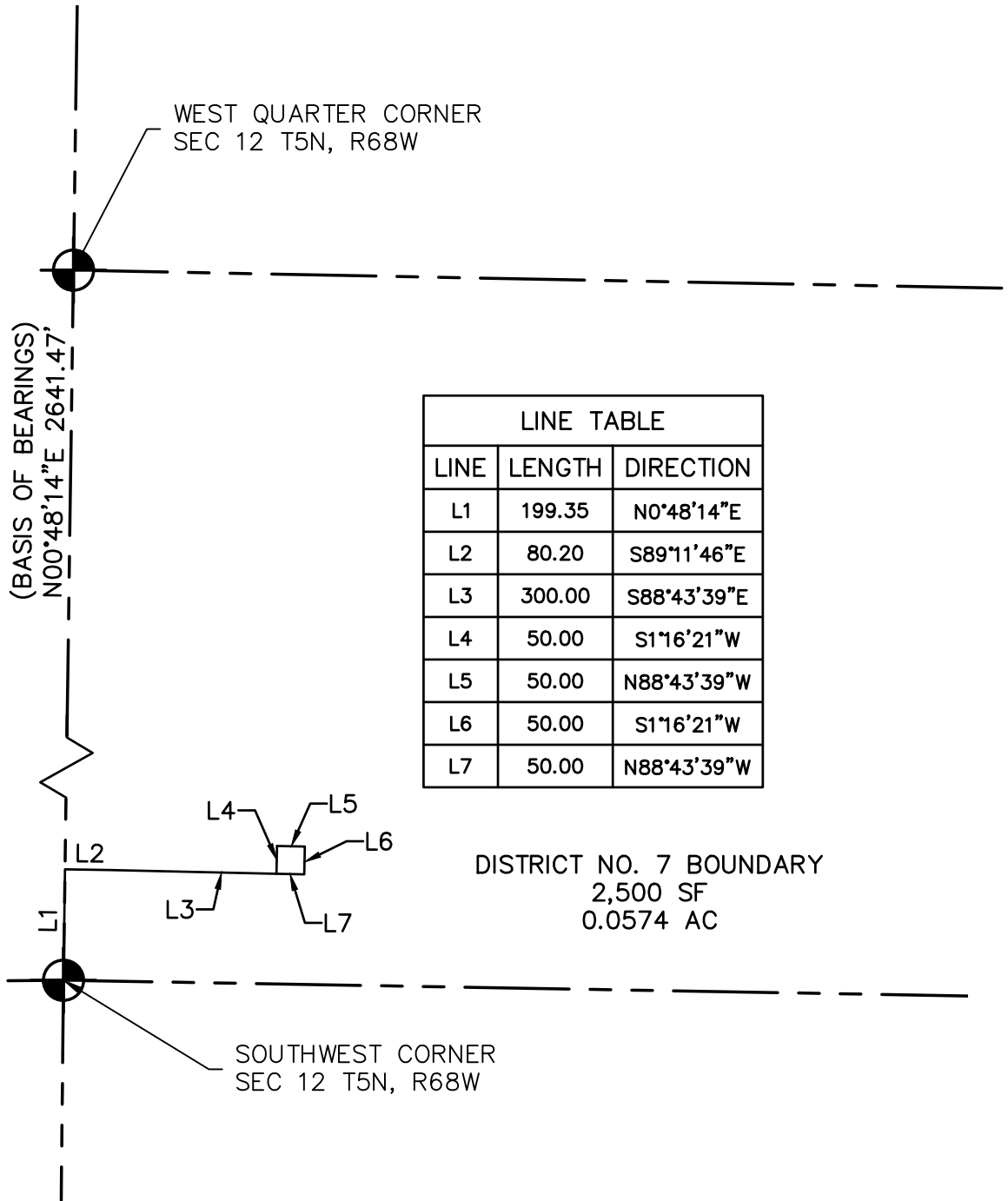
EXHIBIT C-7

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Initial District Boundary Map - of Encore on 34 Metropolitan District No. 7

DISTRICT NO. 7 BOUNDARY

K:\1245\0001\Major Infrastructure\05 Drawings\Exhibits\Service Plan Documents for Eve\DISTRICT BOUNDARY NO.7



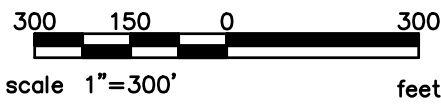
(BASIS OF BEARINGS)
 $N00^{\circ}48'14''E$ 2641.47'

WEST QUARTER CORNER
 SEC 12 T5N, R68W

SOUTHWEST CORNER
 SEC 12 T5N, R68W

LINE TABLE		
LINE	LENGTH	DIRECTION
L1	199.35	$N0^{\circ}48'14''E$
L2	80.20	$S89^{\circ}11'46''E$
L3	300.00	$S88^{\circ}43'39''E$
L4	50.00	$S1^{\circ}16'21''W$
L5	50.00	$N88^{\circ}43'39''W$
L6	50.00	$S1^{\circ}16'21''W$
L7	50.00	$N88^{\circ}43'39''W$

DISTRICT NO. 7 BOUNDARY
 2,500 SF
 0.0574 AC



DISTRICT NO. 7 BOUNDARY
 DATE: DECEMBER 2022
 JOB NO. 1245.0001.00
 SHEET 1 OF 2



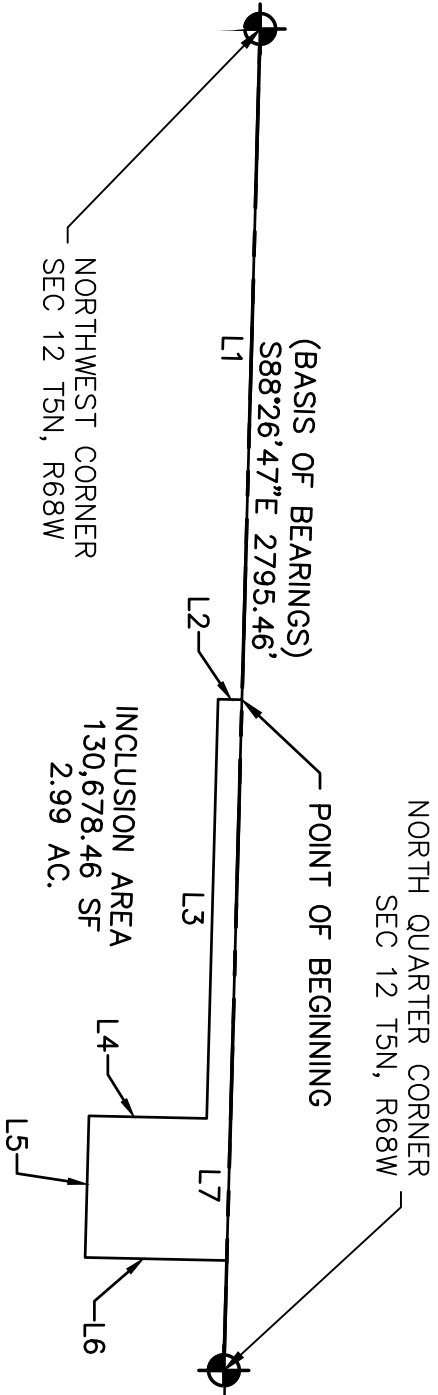
748 Whalers Way, Suite 200
 Fort Collins, Colorado
 Phone: 970.226.0557

EXHIBIT C-8

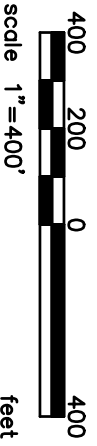
SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Inclusion Area Boundary Map

INCLUSION AREA



LINE TABLE		
LINE	LENGTH	DIRECTION
L1	1397.72	S88°26'47"E
L2	49.87	S1°00'48"W
L3	873.44	S88°26'47"E
L4	245.30	S1°13'51"W
L5	295.16	S88°26'47"E
L6	295.17	N1°13'51"E
L7	1168.79	N88°26'47"W



INCLUSION AREA
DATE: OCTOBER 2022
JOB NO. 1245.0001.00
SHEET 1 OF 2



TST, INC. CONSULTING ENGINEERS

748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557

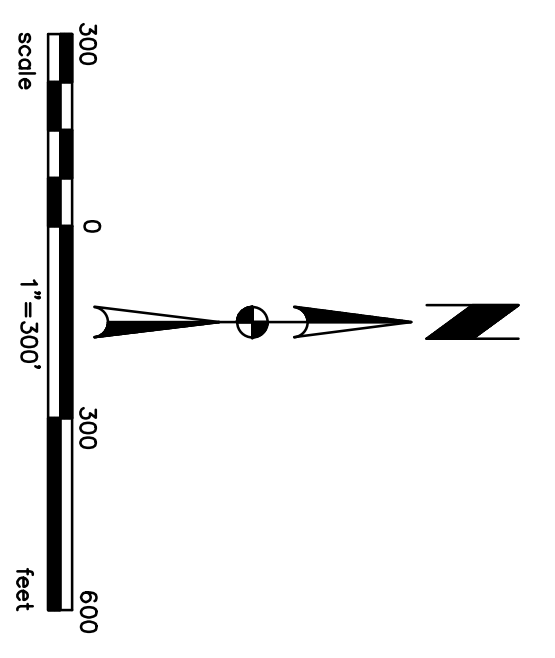
EXHIBIT C-9

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Overall Boundary Map



- LEGEND**
- DISTRICT NO. 1 BOUNDARY
 - DISTRICT NO. 2 BOUNDARY
 - DISTRICT NO. 3 BOUNDARY



REVISIONS	
DATE	DESCRIPTION

DRAWN	STE
CHECKED	JFS
DESIGNED	JFS
FRAME	20230718 Encore Metro

ENCORE METRO DISTRICT

METRO EXHIBIT



TST, INC.
 CONSULTING ENGINEERS
 748 Wheeler Way
 Suite 200
 Colorado Springs, Colorado 80925
 Phone: 970.228.0557
 Job No. 1246.0001.00
 SCALE 1" = 300'
 DATE AUGUST 2022
 SHEET **1 of 1**

EXHIBIT C-10

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Consent of Owner (District Nos. 4-7)

July 19, 2023

Town of Johnstown
c/o Carolyn R. Steffl, Esq., Special Counsel
Dietze and Davis, P.C.
2060 Broadway, Suite 400
Boulder, CO 80302

RE: Proposed Encore on 34 Metropolitan District Nos. 4-7 (the “Districts”)

Dear Ms. Steffl:

Encore HoldCo, LLC, a Colorado limited liability company (the “**Property Owner**”), is the owner of the property described in **Exhibit A**, which property constitutes the entirety of the territory proposed for inclusion within the boundaries of the proposed Districts. The purpose of this letter is to advise the Town of Johnstown that the Property Owner consents to the organization of the Districts.

ENCORE HOLDCO, LLC, a Colorado
limited liability company



Roy Bade

Printed Name

Chief Development Officer

Title

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 200.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL

MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 250.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), TOWN OF JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 12 AND ASSUMING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12 AS BEARING NORTH 00°48'14" EAST, A DISTANCE OF 2641.47 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°48'14" EAST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 199.35 FEET;

THENCE SOUTH 89°11'46" EAST A DISTANCE OF 80.20 FEET TO AN ANGLE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE SOUTH 88°43'39" EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 34 A DISTANCE OF 300.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 01°16'21" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 88°43'39" EAST A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01°16'21" WEST A DISTANCE OF 50.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 34;

THENCE NORTH 88°43'39" WEST ALONG THE NORTHERLY RIGHT OF WAY LINES OF SAID STATE HIGHWAY 34 A DISTANCE OF 50.00 FEET TO THE **POINT OF BEGINNING**.

SAID DESCRIBED PARCEL OF LAND CONTAINS 2,500 SQUARE FEET OR 0.057 ACRES, MORE OR LESS.

EXHIBIT D

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-9

Intergovernmental Agreement between the Districts and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

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 ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7, quasi-municipal corporations and political subdivisions of the State of Colorado (the “Districts”). The Town and the Districts are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the Town on October 6, 2014 (“Original Service Plan”); and

WHEREAS, the Town and the Encore on 34 Metropolitan District Nos. 1-3 previously executed that certain Intergovernmental Agreement, as contemplated by the Original Service Plan, on December 15, 2014 (“Prior Agreement”); and

WHEREAS, the Town approved the Amended and Restated Service Plan of the Districts on _____ (“Service Plan”); and

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

WHEREAS, the Town and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”), which supersedes and replaces the Original Agreement in its entirety.

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 Districts 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 Districts may own, operate and maintain trails and related amenities within the Districts. All parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of

charge. Any fee imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and trails, shall not result in Town residents who reside outside the Districts paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the Districts and shall not result in the Districts' residents subsidizing the use by non-Districts' residents. The Districts 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 Districts to ensure that such use is not subsidized by the Districts' residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, 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 Districts 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 Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

5. Telecommunication Facilities. The Districts agree that no telecommunication facilities owned, operated or otherwise allowed by the Districts 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 Districts shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the Districts, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The Districts 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 Districts 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 districts, 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 Districts only following written approval by the Town, subject to the Town's sole discretion

9. Construction Standards Limitation. The Districts 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 Districts 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 Districts 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 Districts agree 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 Districts and the realization of Districts' revenue.

12. Conveyance. The Districts agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the Districts that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The Districts 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 Districts 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 an 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 Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

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

Prior to the issuance of any Privately Placed Debt to a Director of the District or to an entity with respect to which a Director of the District must make disclosure under Section 24-18-109, C.R.S., the District issuing such Privately Placed Debt shall also obtain the certification of an External Financial Advisor 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 of such debt does not exceed the lesser of (1) the Municipal Market Data "AAA" General Obligation, Thirty-Year Constant Maturity, or successor index if replaced, plus four hundred basis points, as of the seventh business day prior to the date of issuance of such Debt; or (2) the current market interest rate for the debt based on criteria determined by [me/us] 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 Districts shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the Districts and the Town regarding the issuance of the Debt.

14. Inclusion Limitation. The Districts may include all or a portion of the property within the Inclusion Area Boundaries only after approval by the Town of an Approved Development Plan applicable to the property to be included and shall provide written notice to the Town of all such inclusions concurrently therewith. The Districts shall not include within their boundaries any property outside the Inclusion Area Boundaries without the prior approval of Town Council. The Districts shall only include within its boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town's corporate boundaries.

15. Overlap Limitation. The boundaries of the Districts 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 Districts. To the extent that the Overlay Operations District overlaps with any District, the maximum aggregate Operations and Maintenance Mill levy imposed on the property within the overlapping boundaries shall not exceed that which is set forth in Section VI.C.5. of the Service Plan.

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 an Approved Development Plan, the Districts 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. The Town has previously approved the Outline Development Plan for Encore Johnstown on December 13, 2021, which constitutes an Approved Development Plan.

17. Maximum Debt Authorization. The Districts shall not issue Debt in excess of One Hundred Twenty-Five Million Dollars (\$125,000,000). 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 Districts shall not count against the Maximum Debt Authorization set forth herein.

18. Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations and maintenance expenses related to services, programs or facilities furnished by the Districts. 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. Notwithstanding the foregoing, the Districts may increase Recurring Fees by up to 3% per year to keep pace with rising labor and material costs without the need for additional Town approval. 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 Districts, the Town shall be deemed to have approved the ability of the Districts 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 Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds or other funds available from or through governmental or non-profit entities 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 Districts without any limitation.

20. Consolidation Limitation. The Districts 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 Districts.

21. Public Improvement Fee Limitation. The Districts 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 Districts 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 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 Districts shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

23. Water Rights/Resources Limitation. The Districts 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. Provided however that nothing herein shall prohibit the Districts from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the Districts purchase from the Developer or for which the Districts reimburse Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the Districts shall require the Developer to dedicate a sufficient amount of raw water to the Town for each phase of the development of the Project as required by the Johnstown Municipal Code; and (c) the District’s reimbursement to the Developer shall not exceed the amount of the Developer’s actual cost for the purchase of the raw water, subject to cost verification report per Section V.A.30. Prior to use of the water for the potable or non-potable needs of the development, the raw water may be leased, subject to any legal limitations.

24. Eminent Domain Limitation. Absent the prior written approval of the Town, the Districts shall not exercise their 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 Districts’ exercise of their 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 Districts may not exercise their 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 Districts’ boundaries. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

25. Covenant Enforcement and Design Review Services. The Districts shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the Districts 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 Districts. 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 Districts.

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 Districts utilize 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 Districts 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 to another governmental entity for public use by annexation agreements, Approved Development Plans, 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, 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 Districts, or for funds expended on the Districts behalf related to the Public Improvements or for the acquisition of any part of the Public Improvements, the Districts shall receive: a) the report of an engineer retained by the Districts, 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 Districts' organization; and b) the report of an accountant retained by the Districts, 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 Districts' organization. Upon request, the Districts 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 Districts related to the administration of the Districts or the operation and maintenance of the Public Improvements, the Districts shall receive the report of an accountant retained by the Districts, 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 Districts or the Public Improvements. Upon request, the Districts shall provide the report to the Town.

31. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. The Districts shall establish and maintain a public website and the Districts' website shall include the name of the Project or a name that allows residents of the community and the Districts to readily locate the Districts 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 Districts shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., on the Districts' website.

32. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the Districts 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 Districts, 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 Districts 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 Districts 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 Districts, 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 maximum mill levy the Districts are permitted to impose for payment of Debt and includes, as appropriate, the Maximum Commercial Debt Mill Levy and the Maximum Residential Debt Mill Levy, and shall be determined as follows:

(a) Maximum Commercial Debt Mill Levy. The Maximum Commercial 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 Commercial 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 Commercial 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.

(b) Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) 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 Residential 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 Residential Debt Mill Levy if a majority of the Board of the Residential District are End Users, and such Residential District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, 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.

(c) Maximum Mixed-Use Debt Mill Levy. The Maximum Residential Debt Mill Levy shall apply to any Mixed-Use District; provided however, that if the inclusion of the Residential Property and the Commercial Property into a Mixed Use District is approved by the Town in an intergovernmental agreement that is approved by Town Council and is separate from this Intergovernmental Agreement, then the Maximum Commercial Debt Mill Levy may be applied within a Mixed-Use District. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Mixed-Use 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 Residential Debt Mill Levy if a majority of the Board of the Mixed-Use District are End Users, and such Mixed-Use District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, 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. Maximum Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the Districts are permitted to impose for payment of the Districts' 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 a District shall be ten (10) mills 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 a 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.

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 Districts 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, a Residential District or Mixed Use 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 are End Users and 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 Districts were created have been accomplished, the Districts agree to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the Districts have provided for the payment or discharge of all of their 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, certified mail, postage prepaid, addressed as follows:

To the Districts: Encore at 34 Metropolitan District Nos. 1-7
 c/o Pinnacle Consulting Group, Inc.
 550 W. Eisenhower Blvd.
 Loveland, CO 80537
 Attention: Ryan Abbott
 (970) 669-3611 (phone)
 (970) 669-3612 (fax)
 ryana@pcgi.com

With copy to: WHITE BEAR ANKELE TANAKA & WALDRON
 Attorneys at Law
 2154 East Commons Avenue, Suite 2000
 Centennial, Colorado 80122
 Attention: Robert G. Rogers, Esq.
 (303) 858-1800 (phone)
 (303) 858-1801 (fax)
 rrogers@wbapc.com

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

With copy to: Attn: Town Attorney
 Town of Johnstown
 1437 N. Denver Avenue, # 330
 Loveland, Colorado 80538
 Phone: (970) 419-8226

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

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 Districts are required to construct, or pay any debt or liability of the Districts, 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.

ENCORE ON 34 METROPOLITAN
DISTRICT NOS. 1-7

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
_____, Mayor

Attest:

By: _____
_____, Town Clerk

APPROVED AS TO FORM: _____

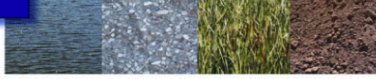
EXHIBIT E

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Capital Plan



TST, INC. CONSULTING ENGINEERS

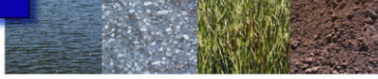


CONCEPTUAL OPINION OF COST

PROJECT:		JOB NO.	DATE:	BY:	
ENCORE ON 34 MAJOR INFRASTRUCTURE		1245.0001.00	12/8/2022	STE	
No.	Item	Quantity	Units	Unit Cost	Total
PUBLIC IMPROVEMENTS - RESIDENTIAL					
MISCELLANEOUS (Mobilization, Construction Staking/Survey, Etc)					\$2,000,000
GRADING/EROSION CONTROL					\$884,000
SANITARY SEWER					\$5,878,500
WATER DISTRIBUTION SYSTEM					\$7,358,000
STORM SYSTEM					\$2,698,600
STREET					\$20,450,000
LANDSCAPING					\$11,100,000
Additional Costs					
				Total Cost Residential	\$50,369,100
				Contingency (20% of Costs)	\$10,073,820
				Engineering / Survey / C. M. (15% of Costs)	\$7,555,365
Total Residential Infrastructure Cost					
					\$67,998,285



TST, INC. CONSULTING ENGINEERS



CONCEPTUAL OPINION OF COST

PROJECT:	JOB NO.	DATE:	BY:
ENCORE ON 34 MAJOR INFRASTRUCTURE	1245.0001.00	12/8/2022	STE

No.	Item	Quantity	Units	Unit Cost	Total
-----	------	----------	-------	-----------	-------

PUBLIC IMPROVEMENTS - COMMERCIAL

MISCELLANEOUS (Mobilization, Construction Staking/Survey, Etc)					\$2,000,000
GRADING/EROSION CONTROL					\$1,920,000
SANITARY SEWER					\$535,000
WATER DISTRIBUTION SYSTEM					\$1,547,000
STORM SYSTEM					\$4,767,000
STREET					\$11,225,000

Additional Costs			
Total Cost Commercial			\$21,994,000
Contingency (20% of Costs)			\$4,398,800
Engineering / Survey / C. M. (15% of Costs)			\$3,299,100
Total Commercial Infrastructure Cost			\$29,691,900



TST, INC. CONSULTING ENGINEERS



CONCEPTUAL OPINION OF COST

PROJECT:		JOB NO.	DATE:	BY:	
ENCORE ON 34 MAJOR INFRASTRUCTURE		1245.0001.00	12/8/2022	STE	
No.	Item	Quantity	Units	Unit Cost	Total
PUBLIC IMPROVEMENTS - OFFSITE					
MISCELLANEOUS (Mobilization, Construction Staking/Survey, Etc)					\$2,000,000
GRADING/EROSION CONTROL					\$1,388,800
SANITARY SEWER					\$2,115,000
WATER DISTRIBUTION SYSTEM					\$470,000
STORM SYSTEM					\$450,000
STREET					\$22,600,000
Additional Costs					
				Total Cost Commercial	\$29,023,800
				Contingency (20% of Costs)	\$5,804,760
				Engineering / Survey / C. M. (15% of Costs)	\$4,353,570
Total Commercial Infrastructure Cost					
					\$39,182,130
Total Infrastructure Cost					
					\$136,872,315

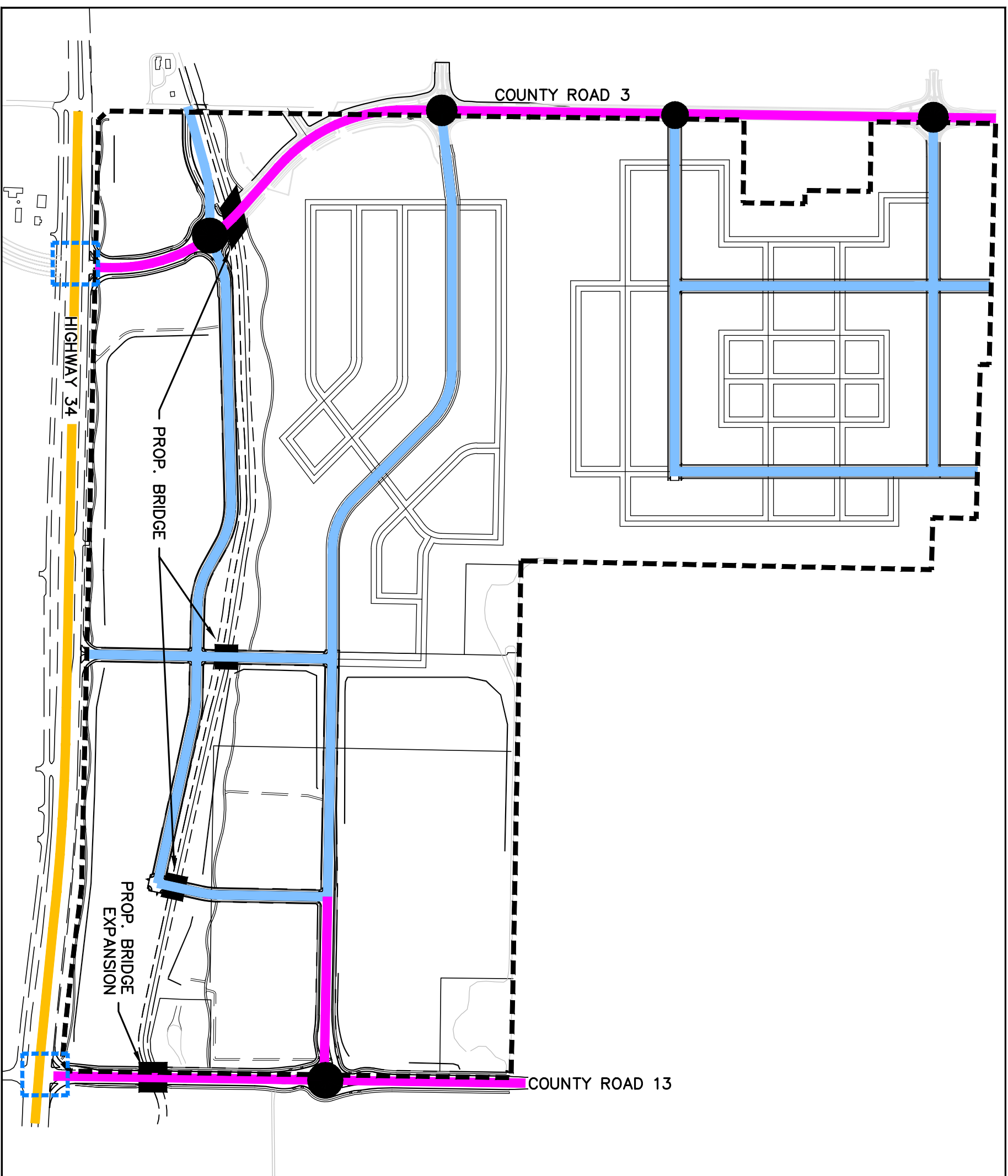
This is a conceptual opinion of cost and supplied only as a guide. TST is not responsible for fluctuation in costs of material, labor or unforeseen contingencies.






EXHIBIT D

***ENCORE ON 34 METROPOLITAN DISTRICT
MAPS DEPICTING PUBLIC IMPROVEMENTS***

ENCORE ON 34 METROPOLITAN DISTRICTS 1-3

JOHNSTOWN, COLORADO
MAP OF DISTRICT MAJOR STREET SYSTEM



- LEGEND**
-  DISTRICT BOUNDARY
 -  ARTERIAL COLLECTOR LOCAL RESIDENTIAL HWY 34 WIDENING
 -  ROUNDABOUT
 -  CLEAR SPAN BRIDGE
 -  SIGNALIZED INTERSECTION

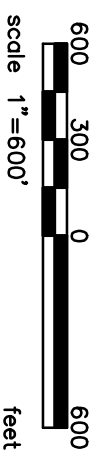


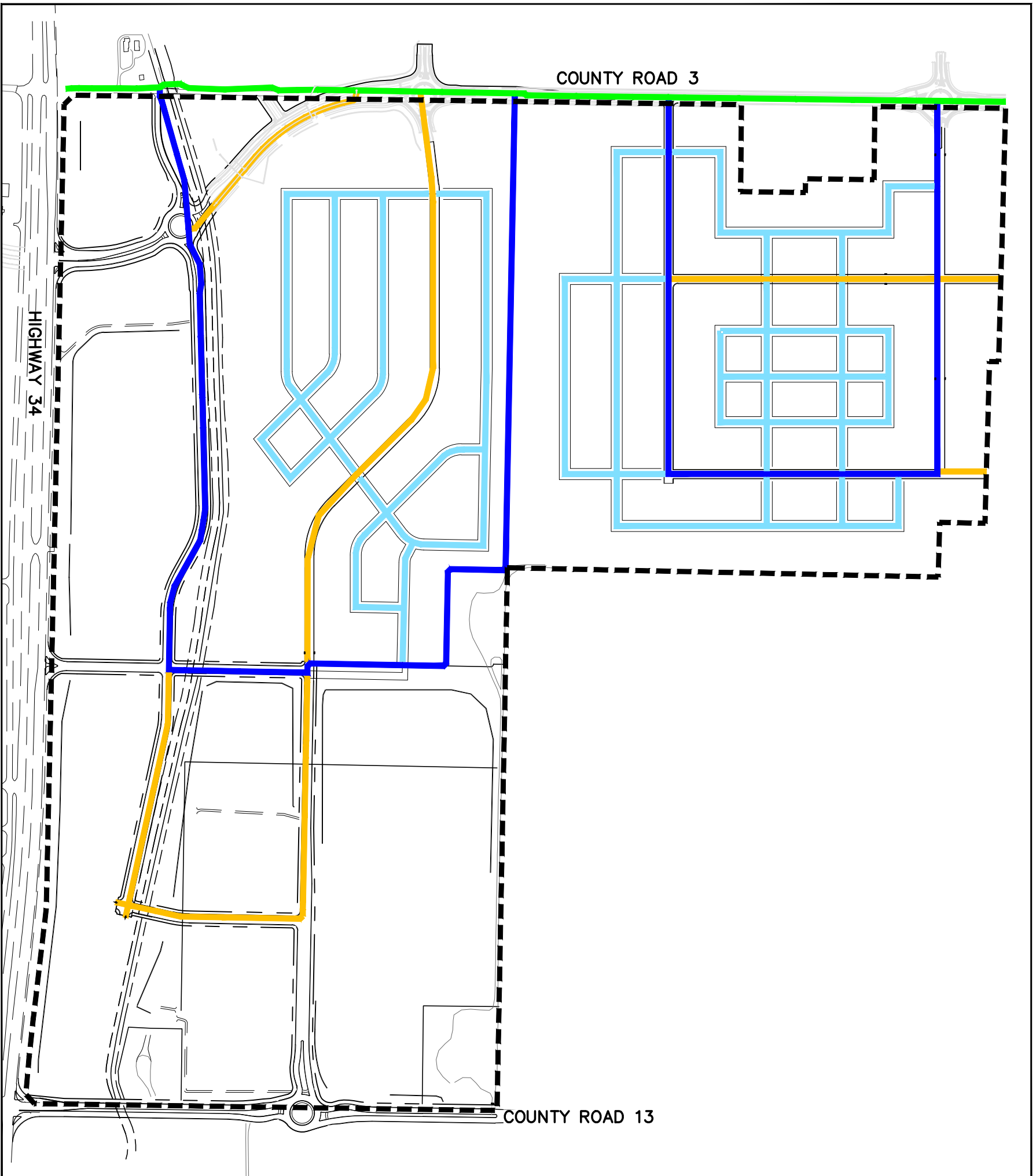
EXHIBIT R-1
DATE: OCT 2022
JOB NO. 1245.0001.00 - M&R INFRA
SHEET 1 OF 1



TST, INC. CONSULTING ENGINEERS

748 Winders Way, Suite 200
Fort Collins, Colorado
Phone: 970.228.0537

ENCORE ON 34 METROPOLITAN DISTRICTS 1-3
 JOHNSTOWN, COLORADO
 MAP OF DISTRICT WATER MAINS



- LEGEND**
- DISTRICT BOUNDARY
 - 8" WATER
 - 10" WATER
 - 12" WATER
 - 16" EX. WATER

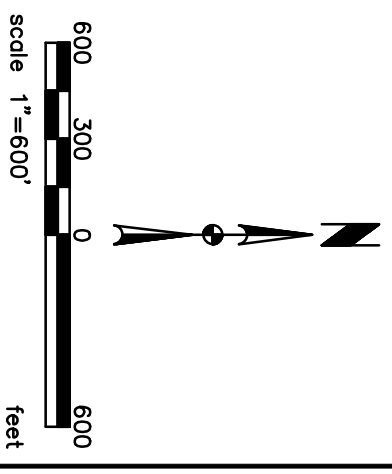
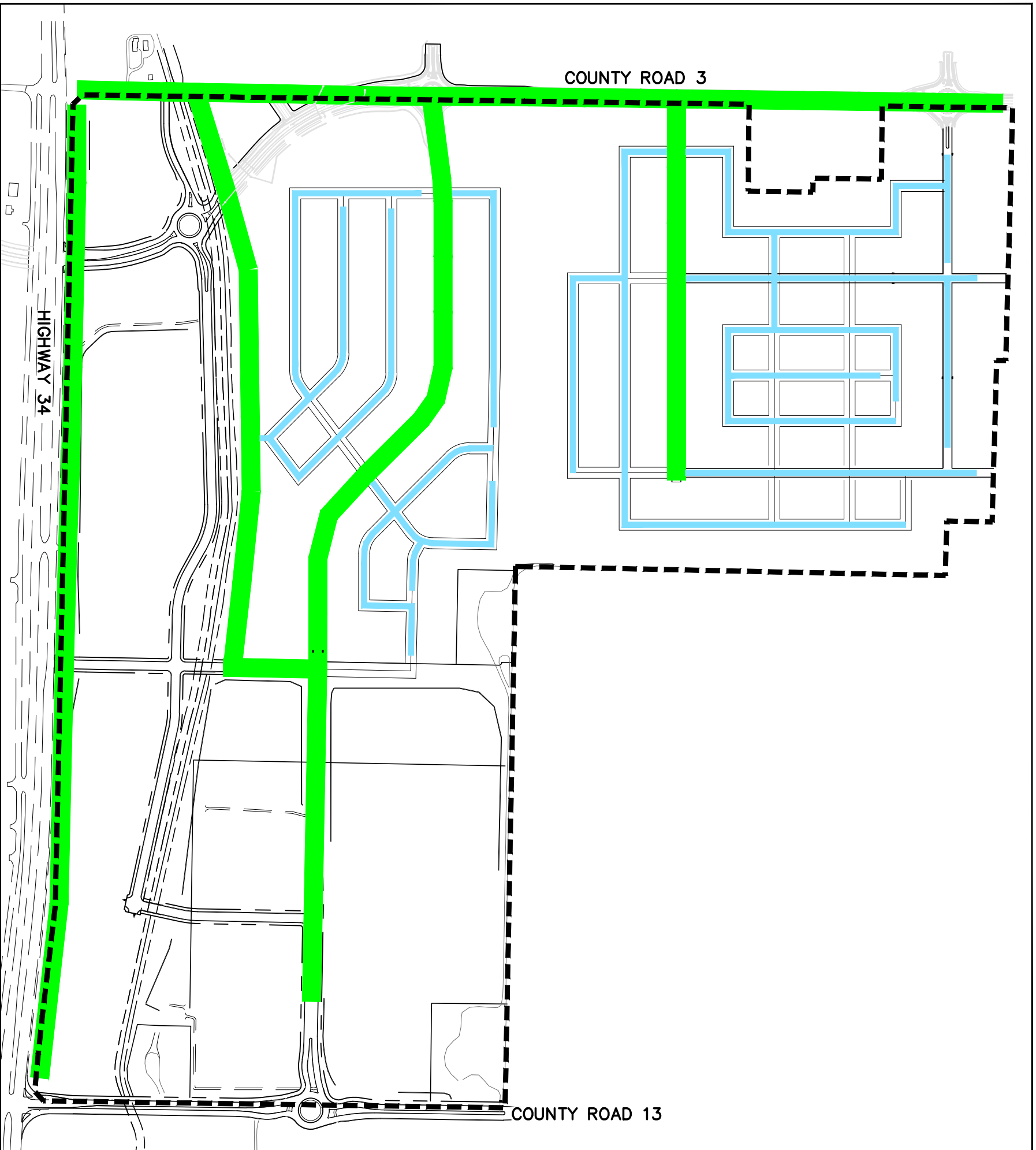





EXHIBIT W-1
 DATE: OCT 2022
 JOB NO. 1245.0001.00 - M&R INFRA
 SHEET 1 OF 1

TST
 TST, INC. CONSULTING ENGINEERS
 749 Winders Way, Suite 200
 Fort Collins, Colorado
 Phone: 970.228.0537

ENCORE ON 34 METROPOLITAN DISTRICTS 1-3

JOHNSTOWN, COLORADO
MAP OF DISTRICT SANITARY SYSTEM



- LEGEND**
-  DISTRICT BOUNDARY
 -  8" SANITARY
 -  12" SEWER

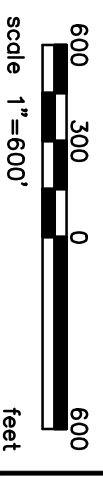


EXHIBIT SS-1
DATE: OCT 2022
JOB NO. 1245.0001.00 - MJR INFRA
SHEET 1 OF 1



TST, INC. CONSULTING ENGINEERS

749 Winders Way, Suite 200
Fort Collins, Colorado
Phone: 970.228.0557

ENCORE ON 34 METROPOLITAN DISTRICTS 1-3

JOHNSTOWN, COLORADO
MAP OF DISTRICT DRAINAGE INFRASTRUCTURE



- LEGEND**
- DISTRICT BOUNDARY
 - 18" STORM
 - 24" STORM
 - 30" STORM
 - 36" STORM
 - 42" STORM
 - 48" STORM
 - 54" STORM
 - 60" STORM
 - 66" STORM
 - 72" STORM
 - PROPOSED DETENTION POND
 - PROPOSED STORMWATER PUMP STATION

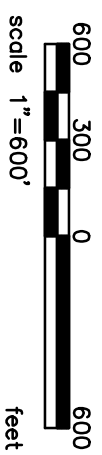
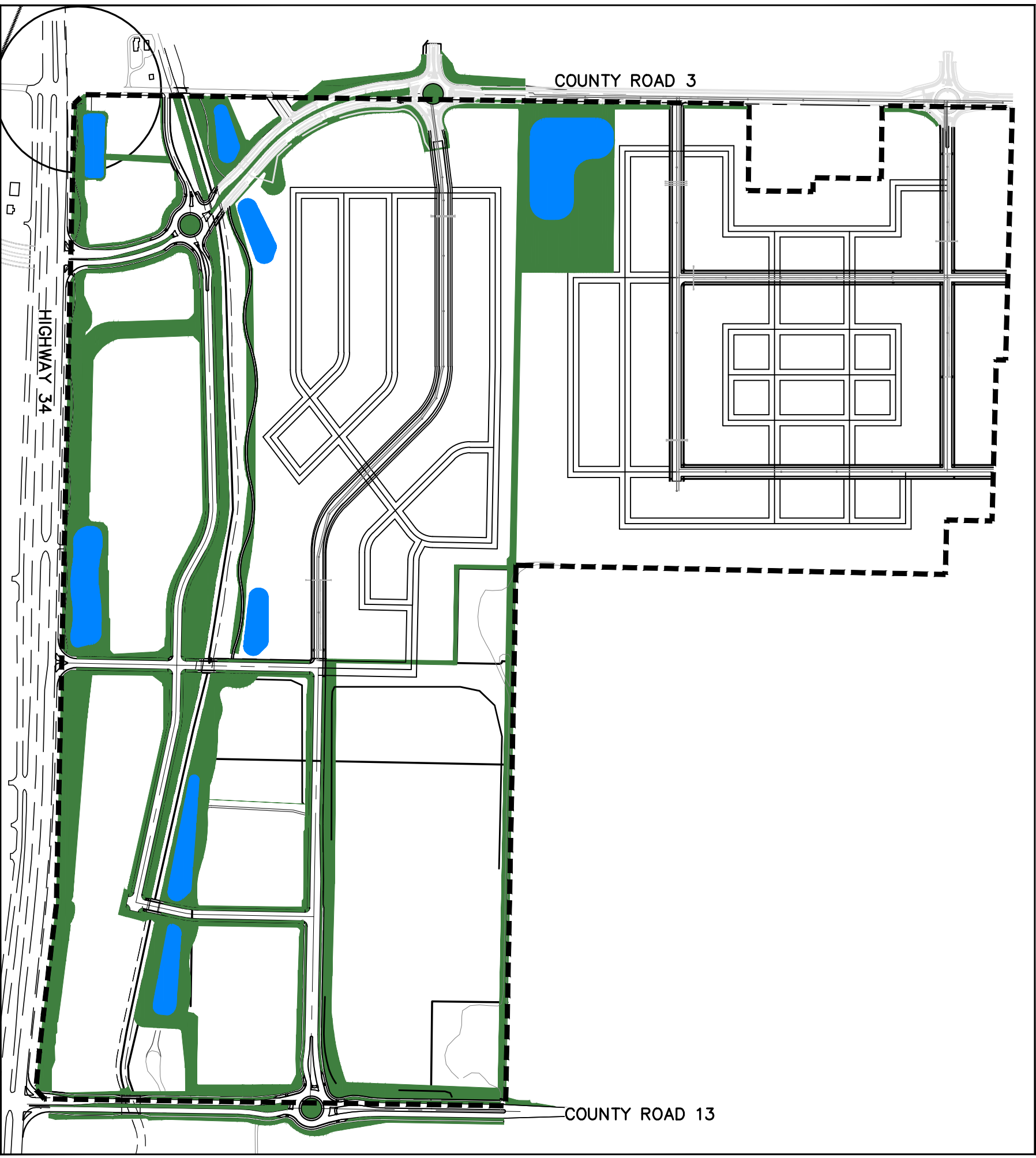





EXHIBIT ST-1
DATE: OCT 2022
JOB NO. 1245.0001.00 - M&R INFRA
SHEET 1 OF 1

TST
TST, INC. CONSULTING ENGINEERS

749 Winders Way, Suite 200
Fort Collins, Colorado
Phone: 970.228.0537

ENCORE ON 34 METROPOLITAN DISTRICTS 1-3
 JOHNSTOWN, COLORADO
 MAP OF DISTRICT PARKS AND TRAILS



- LEGEND**
-  DISTRICT BOUNDARY
 -  PARKS/OPEN SPACE/TRAILS
 -  POND

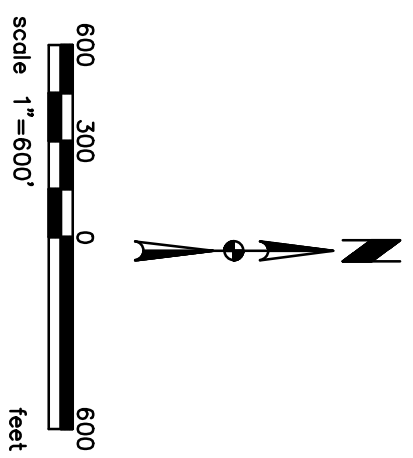


EXHIBIT L-1
 DATE: OCT 2022
 JOB NO. 1245.0001.00 - MJR INFRA
 SHEET 1 OF 1

TST
 TST, INC. CONSULTING ENGINEERS
 748 Whalers Way, Suite 200
 Fort Collins, Colorado
 Phone: 970.228.0537

EXHIBIT F

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

Financial Plan

August 11, 2023

Encore on 34 Metropolitan Districts Nos. 1-7
Attention: Robert Rogers, Esq.
White Bear Ankele Tanaka & Waldron, P.C.
2154 E. Commons Ave., Ste. 200
Centennial, CO 80122

RE: Proposed Encore on 34 Metropolitan Districts Nos. 1-7

We have analyzed the bonding capacity for Encore on 34 Metropolitan Districts Nos. 1-7 (the “Districts”). The analysis presented herein summarizes information provided on behalf of Encore HoldCo, LLC, a Colorado limited liability company (the “Developer”) and does not include independent verification of the accuracy of development information or assumptions. Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Encore on 34 Metropolitan Districts Nos. 1-7, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District’s Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect current market values.

1. The development is planned for residential uses as outlined below:
 - a. 900 single family residential homes projected to be completed at a pace of 175 per year in the years 2024-2028 with the remaining 25 homes completed in 2029. The average price is modeled at \$475,000.
 - b. 560 apartment units comprised of two buildings projected to be completed in 2024 (320 units) and 2025 (240 units). The market value is modeled at \$300,000 per unit.
2. The development is planned for commercial uses as outlined below:
 - a. Retail development totaling 140,000 square feet, valued at \$315 per square foot. Absorption is expected to be completed over a three year period from 2024-2026.
 - b. Industrial development totaling 740,000 square feet, valued at \$135 per square foot. Absorption is expected to be completed over a two year period from 2024-2025.

Bond Assumptions

1. The residential debt service mill levy is 40.00 mills (subject to adjustment as set forth in the Service Plan) beginning in tax collection year 2025. The commercial debt service mill levy is 50.000 mills beginning in tax collection year 2025. The operations mill levy target is 10.000 mills beginning in tax collection year 2025.
2. The District is modeled to issue senior bonds in December 2024 in the estimated principal amount of \$77,680,000. An interest rate of 5.00% was modeled based upon an initial 30-year term. It is

anticipated that bond proceeds will fund \$5,826,000 in capitalized interest. Additionally, \$6,777,750 will be deposited into a Debt Service Reserve Fund. The underwriter's discount is modeled as 2% of the principal amount of the Bonds, with other cost of issuance estimated at \$300,000. The remaining \$63,222,650 is projected to be deposited to the District's project fund to install or pay for the installation of public infrastructure benefitting the District.

3. Residential facility fee revenue in the amount of \$2,500 per single family unit and \$750 per multifamily apartment unit will be collected by the District and included as pledged revenue for repayment of the Bonds.
4. Commercial facility fee revenue in the amount of \$0.25 per square foot and will be collected by the District and included as pledged revenue for repayment of the Bonds.
5. Specific Ownership Tax revenues, an additional component of pledge revenue, has been calculated based on applying a factor of 6% to annual property tax revenues.
6. It is projected that there will be a 6% biennial inflation rate on residential assessed value and a 2% biennial reassessment on commercial assessed value. The bonding capacity could be higher if reassessment inflation is greater, or lower if the inflation rate is below 6% and 2%, respectively.

Refinancing Assumptions

1. The District is modeled to issue refunding bonds in December 2034 in the estimated principal amount of \$109,505,000 at an interest rate of 3.75%. The refunding scenario estimates the District will have funds on hand in the amount of \$9,927,750. An estimated \$72,660,000 of the 2034 Bonds proceeds will refund the Series 2024 bonds. The underwriter's discount is modeled as 0.50% of the principal amount for investment grade senior bonds and additional costs of issuance are modeled at \$200,000. The remaining \$46,025,225 is projected to be deposited to the District's project fund to install or pay for the installation of public infrastructure benefitting the District.
2. Specific Ownership Tax revenues, an additional component of pledge revenue, have been calculated based on applying a factor of 6% to annual property tax revenues.
3. It is projected that there will be a 6% biennial inflation rate on residential assessed value and a 2% biennial reassessment on commercial assessed value. The bonding capacity could be higher if reassessment inflation is greater, or lower if the inflation rate is below 6% and 2%, respectively.
4. It is projected that the senior bonds will include an investment grade rating.

Estimate of Revenue Projections for first 10 years

The debt service mill levy (40.000 mills on residential and 50.000 mills on commercial) collection revenues over the first 10 years total \$31,870,339 plus an additional \$1,912,220 in specific ownership taxes associated with the debt levy, for a total of \$33,782,559. The operations mill levy (10.000 mills) collection revenues total \$7,044,990 plus an additional \$422,698 in specific ownership taxes associated with the operations and special purpose levy for a total of \$7,467,688. In addition to these revenues, the District is estimated to collect \$3,310,598 in residential and commercial facility fee revenues.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Encore on 34 Metropolitan Districts Nos. 1-7, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions

set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on existing assessed values is less than 6% on residential development and less than 2% on commercial development
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6% on residential development and 2% on commercial development
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and reserve fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

Disclosures

It is contemplated that D.A. Davidson will provide investment banking services to the District in connection to its future bond financings or other borrowings. D.A. Davidson is not acting as a financial advisor to the District.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information

provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS

A handwritten signature in black ink, appearing to read "Laci A. Knowles". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Laci A. Knowles

Managing Director, Special District Group

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
Larimer County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2024**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**  
~~~~~

Service Plan / Combined District Revenues
~~~~~

| <b>Bond Assumptions</b>                   | <b>Series 2024</b> | <b>Series 2034</b> | <b>Total</b>       |
|-------------------------------------------|--------------------|--------------------|--------------------|
| Closing Date                              | 12/1/2024          | 12/1/2034          |                    |
| First Call Date                           | 12/1/2029          | 12/1/2044          |                    |
| Final Maturity                            | 12/1/2054          | 12/1/2064          |                    |
| <b>Sources of Funds</b>                   |                    |                    |                    |
| Par Amount                                | 77,680,000         | 109,505,000        | <b>187,185,000</b> |
| Funds on Hand                             | 0                  | 9,927,750          | <b>9,927,750</b>   |
| <b>Total</b>                              | <b>77,680,000</b>  | <b>119,432,750</b> | <b>197,112,750</b> |
| <b>Uses of Funds</b>                      |                    |                    |                    |
| Project Fund                              | 63,222,650         | 46,025,225         | <b>109,247,875</b> |
| Refunding Escrow                          | 0                  | 72,660,000         | <b>72,660,000</b>  |
| Debt Service Reserve                      | 6,777,750          | 0                  | <b>6,777,750</b>   |
| Capitalized Interest                      | 5,826,000          | 0                  | <b>5,826,000</b>   |
| Costs of Issuance                         | 1,853,600          | 747,525            | <b>2,601,125</b>   |
| <b>Total</b>                              | <b>77,680,000</b>  | <b>119,432,750</b> | <b>197,112,750</b> |
| <b>Bond Features</b>                      |                    |                    |                    |
| Projected Coverage at Mill Levy Cap       | 100x               | 100x               |                    |
| Tax Status                                | Tax-Exempt         | Tax-Exempt         |                    |
| Rating                                    | Non-Rated          | Inv. Grade         |                    |
| Average Coupon                            | 5.000%             | 3.750%             |                    |
| Annual Trustee Fee                        | \$4,000            | \$4,000            |                    |
| <b>Biennial Reassessment</b>              |                    |                    |                    |
| Residential                               | 6.00%              | 6.00%              |                    |
| Commercial                                | 2.00%              | 2.00%              |                    |
| <b>Taxing Authority Assumptions</b>       |                    |                    |                    |
| <b>Metropolitan District Revenue</b>      |                    |                    |                    |
| Residential Assessment Ratio              |                    |                    |                    |
| <i>SFD Assumption</i>                     | 6.95%              |                    |                    |
| <i>MF Assumption</i>                      | 6.80%              |                    |                    |
| Debt Service Mills                        |                    |                    |                    |
| <i>Target Mill Levy - MD#1-7 (Res'l)</i>  | 40.000             |                    |                    |
| <i>Target Mill Levy - MD#1-7 (Comm'l)</i> | 50.000             |                    |                    |
| <i>Target Mill Levy - MD#1-7 (MF)</i>     | 40.000             |                    |                    |
| Specific Ownership Taxes                  | 6.00%              |                    |                    |
| County Treasurer Fee                      | 2.00%              |                    |                    |
| Facility Fees                             |                    |                    |                    |
| <i>SFD</i>                                | \$2,500 / unit     |                    |                    |
| <i>SFA</i>                                | \$0 / unit         |                    |                    |
| <i>MF</i>                                 | \$750 / unit       |                    |                    |
| <i>Retail</i>                             | \$0.25 / sf        |                    |                    |
| <i>Ind'l</i>                              | \$0.25 / sf        |                    |                    |
| <b>Operations</b>                         |                    |                    |                    |
| Operations Mill Levy                      | 10.000             |                    |                    |





ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Residential)  
Development Summary

| Statutory / Actual Value (2022) | Residential   |           |           |           |           |           |           |           | Total Residential |
|---------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                                 | SFD           | Product 2 | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
| 2022                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2023                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2024                            | 175           | -         | -         | -         | -         | -         | -         | -         | 175               |
| 2025                            | 175           | -         | -         | -         | -         | -         | -         | -         | 175               |
| 2026                            | 175           | -         | -         | -         | -         | -         | -         | -         | 175               |
| 2027                            | 175           | -         | -         | -         | -         | -         | -         | -         | 175               |
| 2028                            | 175           | -         | -         | -         | -         | -         | -         | -         | 175               |
| 2029                            | 25            | -         | -         | -         | -         | -         | -         | -         | 25                |
| 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                            | -             | -         | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                     | 900           | -         | -         | -         | -         | -         | -         | -         | 900               |
| Total Statutory Actual Value    | \$427,500,000 | \$        | \$        | \$        | \$        | \$        | \$        | \$        | \$427,500,000     |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Commercial)  
Development Summary



| Statutory Actual Value (2022) | Commercial   |                |                |              |             |                |           |           | Total Commercial |
|-------------------------------|--------------|----------------|----------------|--------------|-------------|----------------|-----------|-----------|------------------|
|                               | 2 - Retail   | 3 - Industrial | 4 - Industrial | 6 - Retail   | 7 - Retail  | 8 - Industrial | Product G | Product H |                  |
| 2022                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |
| 2023                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |
| 2024                          | 26,667       | 100,000        | 120,000        | -            | -           | 150,000        | -         | -         | 396,667          |
| 2025                          | 26,667       | 100,000        | 120,000        | 25,000       | 10,000      | 150,000        | -         | -         | 431,667          |
| 2026                          | 26,666       | -              | -              | 25,000       | -           | -              | -         | -         | 51,666           |
| 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                          | -            | -              | -              | -            | -           | -              | -         | -         | -                |
| Total Units                   | 80,000       | 200,000        | 240,000        | 50,000       | 10,000      | 300,000        | -         | -         | 880,000          |
| Total Statutory Actual Value  | \$25,200,000 | \$27,000,000   | \$32,400,000   | \$15,750,000 | \$3,150,000 | \$40,500,000   | \$        | \$        | \$144,000,000    |

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (MF)**  
Development Summary

| Statutory Actual Value (2022) | Residential (Multi-Family) |              |           |           |           |           |           |           | Total Residential |
|-------------------------------|----------------------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                               | 1 - Apts                   | 5 - Apts     | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
| 2022                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2023                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2024                          | 320                        | -            | -         | -         | -         | -         | -         | -         | 320               |
| 2025                          | -                          | 240          | -         | -         | -         | -         | -         | -         | 240               |
| 2026                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| 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                          | -                          | -            | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 320                        | 240          | -         | -         | -         | -         | -         | -         | 560               |
| Total Statutory Actual Value  | \$96,000,000               | \$72,000,000 | \$-       | \$-       | \$-       | \$-       | \$-       | \$-       | \$168,000,000     |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Residential)  
Assessed Value Calculation

|       | Vacant Land                                    |                                                |        | Residential             |                       |       |                                |                                   | Total      |                                                             |            |
|-------|------------------------------------------------|------------------------------------------------|--------|-------------------------|-----------------------|-------|--------------------------------|-----------------------------------|------------|-------------------------------------------------------------|------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value In Collection Year (2-year lag) | 23.00% | Total Residential Units | Biennial Reassessment | 6.00% | Manual Adjustment <sup>2</sup> | Cumulative Statutory Actual Value |            | Assessed Value <sup>3</sup> In Collection Year (2-year lag) | 6.95%      |
| 2021  | 153,424                                        |                                                |        | ***                     |                       |       | 944,791                        | 944,791                           |            |                                                             |            |
| 2022  | 171,669                                        |                                                |        | ***                     |                       |       | 455,504                        | 1,400,296                         |            |                                                             |            |
| 2023  | 8,312,500                                      | 44,493                                         |        | 0                       | 84,018                |       |                                | 1,400,296                         | 65,663     |                                                             | 110,156    |
| 2024  | 8,312,500                                      | 49,784                                         |        | 175                     |                       |       |                                | 87,967,563                        | 97,321     |                                                             | 147,105    |
| 2025  | 8,312,500                                      | 2,410,625                                      |        | 175                     | 10,570,829            |       |                                | 176,180,478                       | 97,321     |                                                             | 2,507,946  |
| 2026  | 8,312,500                                      | 2,410,625                                      |        | 175                     |                       |       |                                | 276,728,480                       | 6,113,746  |                                                             | 8,524,371  |
| 2027  | 8,312,500                                      | 2,410,625                                      |        | 175                     |                       |       |                                | 368,505,197                       | 12,244,543 |                                                             | 14,655,168 |
| 2028  | 1,187,500                                      | 2,410,625                                      |        | 175                     | 22,110,312            |       |                                | 484,227,760                       | 19,232,629 |                                                             | 21,643,254 |
| 2029  | 0                                              | 2,410,625                                      |        | 25                      |                       |       |                                | 497,868,402                       | 25,611,111 |                                                             | 28,021,736 |
| 2030  | 0                                              | 344,375                                        |        | 0                       | 29,872,104            |       |                                | 527,740,507                       | 33,653,829 |                                                             | 33,998,204 |
| 2031  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 527,740,507                       | 34,601,854 |                                                             | 34,601,854 |
| 2032  | 0                                              | 0                                              |        | 0                       | 31,664,430            |       |                                | 559,404,937                       | 36,677,965 |                                                             | 36,677,965 |
| 2033  | 0                                              | 0                                              |        | 0                       | 33,564,296            |       |                                | 559,404,937                       | 36,677,965 |                                                             | 36,677,965 |
| 2034  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 592,969,233                       | 38,878,643 |                                                             | 38,878,643 |
| 2035  | 0                                              | 0                                              |        | 0                       | 35,578,154            |       |                                | 592,969,233                       | 38,878,643 |                                                             | 38,878,643 |
| 2036  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 628,547,387                       | 41,211,362 |                                                             | 41,211,362 |
| 2037  | 0                                              | 0                                              |        | 0                       | 37,712,843            |       |                                | 628,547,387                       | 41,211,362 |                                                             | 41,211,362 |
| 2038  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 666,260,230                       | 43,684,043 |                                                             | 43,684,043 |
| 2039  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 666,260,230                       | 43,684,043 |                                                             | 43,684,043 |
| 2040  | 0                                              | 0                                              |        | 0                       | 39,975,614            |       |                                | 706,235,844                       | 46,305,086 |                                                             | 46,305,086 |
| 2041  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 706,235,844                       | 46,305,086 |                                                             | 46,305,086 |
| 2042  | 0                                              | 0                                              |        | 0                       | 42,374,151            |       |                                | 748,609,995                       | 49,083,391 |                                                             | 49,083,391 |
| 2043  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 748,609,995                       | 49,083,391 |                                                             | 49,083,391 |
| 2044  | 0                                              | 0                                              |        | 0                       | 44,916,600            |       |                                | 793,526,595                       | 52,028,395 |                                                             | 52,028,395 |
| 2045  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 793,526,595                       | 52,028,395 |                                                             | 52,028,395 |
| 2046  | 0                                              | 0                                              |        | 0                       | 47,611,596            |       |                                | 841,138,190                       | 55,150,098 |                                                             | 55,150,098 |
| 2047  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 841,138,190                       | 55,150,098 |                                                             | 55,150,098 |
| 2048  | 0                                              | 0                                              |        | 0                       | 50,468,291            |       |                                | 891,606,482                       | 58,459,104 |                                                             | 58,459,104 |
| 2049  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 891,606,482                       | 58,459,104 |                                                             | 58,459,104 |
| 2050  | 0                                              | 0                                              |        | 0                       | 53,496,389            |       |                                | 945,102,870                       | 61,966,650 |                                                             | 61,966,650 |
| 2051  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 945,102,870                       | 61,966,650 |                                                             | 61,966,650 |
| 2052  | 0                                              | 0                                              |        | 0                       | 56,706,172            |       |                                | 1,001,809,043                     | 65,684,649 |                                                             | 65,684,649 |
| 2053  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 1,001,809,043                     | 65,684,649 |                                                             | 65,684,649 |
| 2054  | 0                                              | 0                                              |        | 0                       | 60,108,543            |       |                                | 1,061,917,585                     | 69,625,728 |                                                             | 69,625,728 |
| 2055  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 1,061,917,585                     | 69,625,728 |                                                             | 69,625,728 |
| 2056  | 0                                              | 0                                              |        | 0                       | 63,715,055            |       |                                | 1,125,632,640                     | 73,803,272 |                                                             | 73,803,272 |
| 2057  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 1,125,632,640                     | 73,803,272 |                                                             | 73,803,272 |
| 2058  | 0                                              | 0                                              |        | 0                       | 67,537,958            |       |                                | 1,193,170,599                     | 78,231,469 |                                                             | 78,231,469 |
| 2059  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 1,193,170,599                     | 78,231,469 |                                                             | 78,231,469 |
| 2060  | 0                                              | 0                                              |        | 0                       | 71,590,236            |       |                                | 1,264,760,835                     | 82,925,357 |                                                             | 82,925,357 |
| 2061  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 1,264,760,835                     | 82,925,357 |                                                             | 82,925,357 |
| 2062  | 0                                              | 0                                              |        | 0                       | 75,885,650            |       |                                | 1,340,646,485                     | 87,900,878 |                                                             | 87,900,878 |
| 2063  | 0                                              | 0                                              |        | 0                       |                       |       |                                | 1,340,646,485                     | 87,900,878 |                                                             | 87,900,878 |
| 2064  | 0                                              | 0                                              |        | 0                       | 80,438,789            |       |                                | 1,421,085,274                     | 93,174,931 |                                                             | 93,174,931 |
| Total |                                                |                                                |        | 900                     | 955,982,030           |       | 1,400,296                      |                                   |            |                                                             |            |

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

2. Manual adjustment to actual value per assessor

3. Assumes SFD RAR @ 6.95% in '23; 6.765% in '24; back to 7.15% thereafter

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Residential)  
Revenue Calculation

|       | District Mill Levy Revenue                     |                |                                  |                                | Fee Revenue                      |                                             |                                              | Expenses                   | Total      |
|-------|------------------------------------------------|----------------|----------------------------------|--------------------------------|----------------------------------|---------------------------------------------|----------------------------------------------|----------------------------|------------|
|       | Assessed Value In Collection Year (2-year lag) | Debt Mill Levy | Debt Mill Levy Collections 99.5% | Specific Ownership Taxes 6.00% | SFD Facility Fees Int'l. @ 5.00% | SFA Facility Fees \$0 / unit Int'l. @ 5.00% | MF Facility Fees \$750 / unit Int'l. @ 5.00% | County Treasurer Fee 2.00% |            |
| 2021  | 110,156                                        | 0.000          | 0                                | 0                              | 0                                | 0                                           | 0                                            | 0                          | 0          |
| 2022  | 147,105                                        | 40,000         | 5,855                            | 351                            | 459,375                          | 0                                           | 0                                            | 0                          | 465,581    |
| 2023  | 147,105                                        | 40,000         | 5,855                            | 351                            | 482,344                          | 0                                           | 0                                            | (1,966)                    | 586,153    |
| 2024  | 2,507,946                                      | 40,000         | 99,816                           | 5,989                          | 506,461                          | 0                                           | 0                                            | (6,785)                    | 859,302    |
| 2025  | 8,524,371                                      | 40,000         | 339,270                          | 20,356                         | 531,784                          | 0                                           | 0                                            | (11,666)                   | 1,138,391  |
| 2026  | 14,655,168                                     | 40,000         | 583,276                          | 34,997                         | 558,373                          | 0                                           | 0                                            | (17,228)                   | 1,454,231  |
| 2027  | 21,643,254                                     | 40,000         | 861,402                          | 51,684                         | 83,756                           | 0                                           | 0                                            | (22,305)                   | 1,243,632  |
| 2028  | 28,021,736                                     | 40,000         | 1,115,265                        | 66,916                         | 0                                | 0                                           | 0                                            | (27,063)                   | 1,407,254  |
| 2029  | 33,998,204                                     | 40,000         | 1,353,129                        | 81,188                         | 0                                | 0                                           | 0                                            | (27,543)                   | 1,432,240  |
| 2030  | 34,601,854                                     | 40,000         | 1,377,154                        | 82,629                         | 0                                | 0                                           | 0                                            | (29,196)                   | 1,518,174  |
| 2031  | 36,677,965                                     | 40,000         | 1,459,783                        | 87,587                         | 0                                | 0                                           | 0                                            | (29,196)                   | 1,609,265  |
| 2032  | 36,677,965                                     | 40,000         | 1,459,783                        | 87,587                         | 0                                | 0                                           | 0                                            | (30,947)                   | 1,609,265  |
| 2033  | 38,878,643                                     | 40,000         | 1,547,370                        | 92,842                         | 0                                | 0                                           | 0                                            | (30,947)                   | 1,705,821  |
| 2034  | 38,878,643                                     | 40,000         | 1,547,370                        | 92,842                         | 0                                | 0                                           | 0                                            | (32,804)                   | 1,705,821  |
| 2035  | 41,211,382                                     | 40,000         | 1,640,212                        | 98,413                         | 0                                | 0                                           | 0                                            | (34,772)                   | 1,808,170  |
| 2036  | 41,211,382                                     | 40,000         | 1,640,212                        | 98,413                         | 0                                | 0                                           | 0                                            | (34,772)                   | 1,808,170  |
| 2037  | 43,684,043                                     | 40,000         | 1,738,625                        | 104,317                        | 0                                | 0                                           | 0                                            | (36,859)                   | 1,916,660  |
| 2038  | 43,684,043                                     | 40,000         | 1,738,625                        | 104,317                        | 0                                | 0                                           | 0                                            | (36,859)                   | 1,916,660  |
| 2039  | 43,684,043                                     | 40,000         | 1,738,625                        | 104,317                        | 0                                | 0                                           | 0                                            | (39,070)                   | 2,031,660  |
| 2040  | 46,305,086                                     | 40,000         | 1,842,942                        | 110,577                        | 0                                | 0                                           | 0                                            | (39,070)                   | 2,153,559  |
| 2041  | 46,305,086                                     | 40,000         | 1,842,942                        | 110,577                        | 0                                | 0                                           | 0                                            | (41,415)                   | 2,153,559  |
| 2042  | 49,083,391                                     | 40,000         | 1,953,519                        | 117,211                        | 0                                | 0                                           | 0                                            | (41,415)                   | 2,282,773  |
| 2043  | 49,083,391                                     | 40,000         | 1,953,519                        | 117,211                        | 0                                | 0                                           | 0                                            | (43,899)                   | 2,282,773  |
| 2044  | 52,028,395                                     | 40,000         | 2,070,730                        | 124,244                        | 0                                | 0                                           | 0                                            | (43,899)                   | 2,419,739  |
| 2045  | 52,028,395                                     | 40,000         | 2,070,730                        | 124,244                        | 0                                | 0                                           | 0                                            | (46,533)                   | 2,564,924  |
| 2046  | 55,150,098                                     | 40,000         | 2,194,974                        | 131,698                        | 0                                | 0                                           | 0                                            | (46,533)                   | 2,718,819  |
| 2047  | 55,150,098                                     | 40,000         | 2,194,974                        | 131,698                        | 0                                | 0                                           | 0                                            | (49,325)                   | 2,881,948  |
| 2048  | 58,459,104                                     | 40,000         | 2,326,672                        | 139,600                        | 0                                | 0                                           | 0                                            | (52,285)                   | 3,054,865  |
| 2049  | 58,459,104                                     | 40,000         | 2,326,672                        | 139,600                        | 0                                | 0                                           | 0                                            | (52,285)                   | 3,054,865  |
| 2050  | 61,966,650                                     | 40,000         | 2,466,273                        | 147,976                        | 0                                | 0                                           | 0                                            | (58,747)                   | 3,238,157  |
| 2051  | 61,966,650                                     | 40,000         | 2,466,273                        | 147,976                        | 0                                | 0                                           | 0                                            | (62,272)                   | 3,238,157  |
| 2052  | 65,684,649                                     | 40,000         | 2,614,249                        | 156,855                        | 0                                | 0                                           | 0                                            | (66,009)                   | 3,432,446  |
| 2053  | 65,684,649                                     | 40,000         | 2,614,249                        | 156,855                        | 0                                | 0                                           | 0                                            | (66,009)                   | 3,432,446  |
| 2054  | 69,625,728                                     | 40,000         | 2,771,104                        | 166,266                        | 0                                | 0                                           | 0                                            | (69,969)                   | 3,638,393  |
| 2055  | 69,625,728                                     | 40,000         | 2,771,104                        | 166,266                        | 0                                | 0                                           | 0                                            | (74,167)                   | 3,638,393  |
| 2056  | 73,803,272                                     | 40,000         | 2,937,370                        | 176,242                        | 0                                | 0                                           | 0                                            |                            | 3,856,697  |
| 2057  | 73,803,272                                     | 40,000         | 2,937,370                        | 176,242                        | 0                                | 0                                           | 0                                            |                            | 3,856,697  |
| 2058  | 78,231,469                                     | 40,000         | 3,113,612                        | 186,817                        | 0                                | 0                                           | 0                                            |                            |            |
| 2059  | 78,231,469                                     | 40,000         | 3,113,612                        | 186,817                        | 0                                | 0                                           | 0                                            |                            |            |
| 2060  | 82,925,357                                     | 40,000         | 3,300,429                        | 198,026                        | 0                                | 0                                           | 0                                            |                            |            |
| 2061  | 82,925,357                                     | 40,000         | 3,300,429                        | 198,026                        | 0                                | 0                                           | 0                                            |                            |            |
| 2062  | 87,900,878                                     | 40,000         | 3,498,455                        | 209,907                        | 0                                | 0                                           | 0                                            |                            |            |
| 2063  | 87,900,878                                     | 40,000         | 3,498,455                        | 209,907                        | 0                                | 0                                           | 0                                            |                            |            |
| 2064  | 93,174,931                                     | 40,000         | 3,708,362                        | 222,502                        | 0                                | 0                                           | 0                                            |                            |            |
| Total |                                                |                | 84,396,169                       | 5,063,770                      | 2,622,093                        | 0                                           | 0                                            | (1,687,806)                | 90,394,225 |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Residential)  
Operations Projection

|       | Total<br>Assessed Value<br>In Collection Year<br>(2-year lag) | Operations Revenue                       |                                       |                                   |                                  | Total<br>Revenue Available<br>for Operations | Total<br>District Mills |
|-------|---------------------------------------------------------------|------------------------------------------|---------------------------------------|-----------------------------------|----------------------------------|----------------------------------------------|-------------------------|
|       |                                                               | Operations<br>Mill Levy<br>10,000 Target | Ops Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>2.00% |                                              |                         |
| 2021  | 110,156                                                       | 0.000                                    | 0                                     | 0                                 | 0                                | 0.000                                        |                         |
| 2022  | 147,105                                                       | 10.000                                   | 1,464                                 | 88                                | 1,522                            | 50.000                                       |                         |
| 2023  | 2,507,946                                                     | 10.000                                   | 24,954                                | 1,497                             | 25,952                           | 50.000                                       |                         |
| 2024  | 8,524,371                                                     | 10.000                                   | 84,817                                | 5,089                             | 88,210                           | 50.000                                       |                         |
| 2025  | 14,655,168                                                    | 10.000                                   | 145,819                               | 8,749                             | 151,652                          | 50.000                                       |                         |
| 2026  | 21,643,254                                                    | 10.000                                   | 215,350                               | 12,921                            | 223,964                          | 50.000                                       |                         |
| 2027  | 28,021,736                                                    | 10.000                                   | 278,816                               | 16,729                            | 289,969                          | 50.000                                       |                         |
| 2028  | 33,998,204                                                    | 10.000                                   | 338,282                               | 20,297                            | 351,813                          | 50.000                                       |                         |
| 2029  | 34,601,854                                                    | 10.000                                   | 344,288                               | 20,657                            | 368,060                          | 50.000                                       |                         |
| 2030  | 36,677,965                                                    | 10.000                                   | 364,946                               | 21,897                            | 379,544                          | 50.000                                       |                         |
| 2031  | 36,677,965                                                    | 10.000                                   | 364,946                               | 21,897                            | 379,544                          | 50.000                                       |                         |
| 2032  | 36,677,965                                                    | 10.000                                   | 364,946                               | 21,897                            | 379,544                          | 50.000                                       |                         |
| 2033  | 36,677,965                                                    | 10.000                                   | 364,946                               | 21,897                            | 379,544                          | 50.000                                       |                         |
| 2034  | 38,878,643                                                    | 10.000                                   | 386,842                               | 23,211                            | 402,316                          | 50.000                                       |                         |
| 2035  | 41,211,362                                                    | 10.000                                   | 410,053                               | 24,603                            | 426,455                          | 50.000                                       |                         |
| 2036  | 41,211,362                                                    | 10.000                                   | 410,053                               | 24,603                            | 426,455                          | 50.000                                       |                         |
| 2037  | 43,684,043                                                    | 10.000                                   | 434,656                               | 26,079                            | 452,042                          | 50.000                                       |                         |
| 2038  | 46,305,086                                                    | 10.000                                   | 460,736                               | 27,644                            | 479,165                          | 50.000                                       |                         |
| 2039  | 46,305,086                                                    | 10.000                                   | 460,736                               | 27,644                            | 479,165                          | 50.000                                       |                         |
| 2040  | 46,305,086                                                    | 10.000                                   | 460,736                               | 27,644                            | 479,165                          | 50.000                                       |                         |
| 2041  | 49,083,391                                                    | 10.000                                   | 488,380                               | 29,303                            | 507,915                          | 50.000                                       |                         |
| 2042  | 49,083,391                                                    | 10.000                                   | 488,380                               | 29,303                            | 507,915                          | 50.000                                       |                         |
| 2043  | 52,028,395                                                    | 10.000                                   | 517,683                               | 31,061                            | 538,390                          | 50.000                                       |                         |
| 2044  | 52,028,395                                                    | 10.000                                   | 517,683                               | 31,061                            | 538,390                          | 50.000                                       |                         |
| 2045  | 55,150,098                                                    | 10.000                                   | 548,743                               | 32,925                            | 570,683                          | 50.000                                       |                         |
| 2046  | 55,150,098                                                    | 10.000                                   | 548,743                               | 32,925                            | 570,683                          | 50.000                                       |                         |
| 2047  | 58,459,104                                                    | 10.000                                   | 581,668                               | 34,900                            | 604,935                          | 50.000                                       |                         |
| 2048  | 58,459,104                                                    | 10.000                                   | 581,668                               | 34,900                            | 604,935                          | 50.000                                       |                         |
| 2049  | 61,966,650                                                    | 10.000                                   | 616,568                               | 36,994                            | 641,231                          | 50.000                                       |                         |
| 2050  | 61,966,650                                                    | 10.000                                   | 616,568                               | 36,994                            | 641,231                          | 50.000                                       |                         |
| 2051  | 65,684,649                                                    | 10.000                                   | 653,562                               | 39,214                            | 679,705                          | 50.000                                       |                         |
| 2052  | 65,684,649                                                    | 10.000                                   | 653,562                               | 39,214                            | 679,705                          | 50.000                                       |                         |
| 2053  | 69,625,728                                                    | 10.000                                   | 692,776                               | 41,567                            | 720,487                          | 50.000                                       |                         |
| 2054  | 69,625,728                                                    | 10.000                                   | 692,776                               | 41,567                            | 720,487                          | 50.000                                       |                         |
| 2055  | 73,803,272                                                    | 10.000                                   | 734,343                               | 44,061                            | 763,716                          | 50.000                                       |                         |
| 2056  | 73,803,272                                                    | 10.000                                   | 734,343                               | 44,061                            | 763,716                          | 50.000                                       |                         |
| 2057  | 78,231,469                                                    | 10.000                                   | 778,403                               | 46,704                            | 809,539                          | 50.000                                       |                         |
| 2058  | 78,231,469                                                    | 10.000                                   | 778,403                               | 46,704                            | 809,539                          | 50.000                                       |                         |
| 2059  | 82,925,357                                                    | 10.000                                   | 825,107                               | 49,506                            | 868,112                          | 50.000                                       |                         |
| 2060  | 82,925,357                                                    | 10.000                                   | 825,107                               | 49,506                            | 868,112                          | 50.000                                       |                         |
| 2061  | 87,900,878                                                    | 10.000                                   | 874,614                               | 52,477                            | 909,598                          | 50.000                                       |                         |
| 2062  | 87,900,878                                                    | 10.000                                   | 874,614                               | 52,477                            | 909,598                          | 50.000                                       |                         |
| 2063  | 93,174,931                                                    | 10.000                                   | 927,091                               | 55,625                            | 964,174                          | 50.000                                       |                         |
| 2064  | 93,174,931                                                    | 10.000                                   | 927,091                               | 55,625                            | 964,174                          | 50.000                                       |                         |
| Total |                                                               |                                          | 21,099,042                            | 1,285,943                         | 21,943,004                       |                                              |                         |
|       |                                                               |                                          |                                       |                                   | (421,981)                        |                                              |                         |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Commercial)  
Assessed Value Calculation



|       | Vacant Land                                    |                                                |        | Commercial          |                       |                                | Oil & Gas                         |                                                |            | Total |                                             |                                                |           |                                                           |                                                |                  |
|-------|------------------------------------------------|------------------------------------------------|--------|---------------------|-----------------------|--------------------------------|-----------------------------------|------------------------------------------------|------------|-------|---------------------------------------------|------------------------------------------------|-----------|-----------------------------------------------------------|------------------------------------------------|------------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value In Collection Year (2-year lag) | 29.00% | Total Commercial SF | Biennial Reassessment | Manual Adjustment <sup>2</sup> | Cumulative Statutory Actual Value | Assessed Value In Collection Year (2-year lag) | 29.00%     |       | Equipment Cumulative Statutory Actual Value | Assessed Value In Collection Year (2-year lag) | 29.00%    | Production Cumulative Statutory Actual Value <sup>*</sup> | Assessed Value In Collection Year (2-year lag) | 87.50%           |
| 2021  | 71,928                                         |                                                |        | 0                   |                       |                                | 3,163,107                         | 3,163,107                                      |            | 0     |                                             |                                                | 6,283,811 |                                                           |                                                |                  |
| 2022  | 71,917                                         |                                                |        | 0                   |                       |                                | 3,163,107                         | 3,163,107                                      |            | 0     |                                             |                                                | 6,047,639 |                                                           |                                                |                  |
| 2023  | 5,906,928                                      | <b>20,859</b>                                  |        | 0                   |                       |                                |                                   |                                                |            | 0     |                                             |                                                | 5,321,922 |                                                           |                                                | <b>5,486,335</b> |
| 2024  | 6,980,694                                      | 20,856                                         |        | 396,667             | 63,262                |                                |                                   | 63,933,818                                     | 917,301    | 0     |                                             |                                                | 4,683,292 |                                                           |                                                | <b>5,291,684</b> |
| 2025  | 1,635,817                                      | 1,713,009                                      |        | 431,667             |                       |                                |                                   | 137,555,235                                    | 917,301    | 0     |                                             |                                                | 4,121,297 |                                                           |                                                | 4,656,682        |
| 2026  | 0                                              | 2,024,401                                      |        | 51,666              | 2,751,105             |                                |                                   | 157,922,695                                    | 18,540,807 | 0     |                                             |                                                | 3,626,741 |                                                           |                                                | 4,097,880        |
| 2027  | 0                                              | 474,387                                        |        | 0                   |                       |                                |                                   | 157,922,695                                    | 39,891,018 | 0     |                                             |                                                | 3,191,532 |                                                           |                                                | 3,606,134        |
| 2028  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 161,081,149                                    | 45,797,582 | 0     |                                             |                                                | 2,808,548 |                                                           |                                                | 3,173,398        |
| 2029  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 161,081,149                                    | 45,797,582 | 0     |                                             |                                                | 0         |                                                           |                                                | 2,792,591        |
| 2030  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 164,302,772                                    | 46,713,533 | 0     |                                             |                                                | 0         |                                                           |                                                | 2,457,480        |
| 2031  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 164,302,772                                    | 46,713,533 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2032  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 167,588,828                                    | 47,647,804 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2033  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 167,588,828                                    | 47,647,804 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2034  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 170,940,604                                    | 48,600,760 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2035  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 170,940,604                                    | 48,600,760 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2036  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 174,359,416                                    | 49,572,775 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2037  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 174,359,416                                    | 49,572,775 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2038  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 177,846,605                                    | 50,564,231 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2039  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 177,846,605                                    | 50,564,231 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2040  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 181,403,537                                    | 51,575,515 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2041  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 181,403,537                                    | 51,575,515 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2042  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 185,031,608                                    | 52,607,026 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2043  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 185,031,608                                    | 52,607,026 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2044  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 188,732,240                                    | 53,659,166 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2045  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 188,732,240                                    | 53,659,166 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2046  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 192,506,885                                    | 54,732,350 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2047  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 192,506,885                                    | 54,732,350 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2048  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 196,357,022                                    | 55,826,997 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2049  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 196,357,022                                    | 55,826,997 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2050  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 200,284,163                                    | 56,943,536 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2051  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 200,284,163                                    | 56,943,536 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2052  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 204,289,846                                    | 58,082,407 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2053  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 204,289,846                                    | 58,082,407 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2054  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 208,375,643                                    | 59,244,055 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2055  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 208,375,643                                    | 59,244,055 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2056  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 212,543,156                                    | 60,428,936 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2057  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 212,543,156                                    | 60,428,936 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2058  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 216,794,019                                    | 61,637,515 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2059  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 221,129,899                                    | 62,870,265 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2060  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 221,129,899                                    | 62,870,265 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2061  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 225,552,497                                    | 64,127,671 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2062  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 225,552,497                                    | 64,127,671 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2063  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 230,063,547                                    | 65,410,224 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| 2064  | 0                                              | 0                                              |        | 0                   |                       |                                |                                   | 230,063,547                                    | 65,410,224 | 0     |                                             |                                                | 0         |                                                           |                                                | 0                |
| Total |                                                |                                                |        | 880,000             | 74,955,219            | 3,163,107                      |                                   |                                                |            |       |                                             |                                                |           |                                                           |                                                |                  |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor

[ ] Estimated decline curve thru 2028 (bbl)

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Commercial)  
Revenue Calculation

|       | District Mill Levy Revenue                           |                                               |                                        |                                      | Fee Revenue                                             |                                                       | Expenses    | Total       |
|-------|------------------------------------------------------|-----------------------------------------------|----------------------------------------|--------------------------------------|---------------------------------------------------------|-------------------------------------------------------|-------------|-------------|
|       | Assessed Value<br>In Collection Year<br>(2-year lag) | Debt Mill Levy<br>50,000 Cap<br>50,000 Target | Debt Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6.00% | Retail<br>Facility Fees<br>\$0.25 / sf<br>Infl. @ 5.00% | Indl<br>Facility Fees<br>\$0.25 / sf<br>Infl. @ 5.00% |             |             |
| 2021  |                                                      |                                               |                                        |                                      |                                                         |                                                       |             |             |
| 2022  |                                                      |                                               |                                        |                                      |                                                         |                                                       |             |             |
| 2023  | 6,436,495                                            | 0,000                                         | 0                                      | 0                                    | 0                                                       | 0                                                     | 0           | 0           |
| 2024  | 6,229,841                                            | 50,000                                        | 309,935                                | 18,596                               | 7,000                                                   | 97,125                                                | 0           | 432,656     |
| 2025  | 7,286,992                                            | 50,000                                        | 362,528                                | 21,752                               | 16,997                                                  | 101,981                                               | (7,251)     | 496,007     |
| 2026  | 24,663,089                                           | 50,000                                        | 1,226,989                              | 73,619                               | 14,952                                                  | 0                                                     | (24,540)    | 1,291,021   |
| 2027  | 43,971,539                                           | 50,000                                        | 2,187,584                              | 131,255                              | 0                                                       | 0                                                     | (43,752)    | 2,275,087   |
| 2028  | 48,970,980                                           | 50,000                                        | 2,436,306                              | 146,178                              | 0                                                       | 0                                                     | (48,726)    | 2,533,759   |
| 2029  | 48,590,172                                           | 50,000                                        | 2,417,361                              | 145,042                              | 0                                                       | 0                                                     | (48,347)    | 2,514,056   |
| 2030  | 49,171,013                                           | 50,000                                        | 2,446,258                              | 146,775                              | 0                                                       | 0                                                     | (48,925)    | 2,544,108   |
| 2031  | 46,713,533                                           | 50,000                                        | 2,323,998                              | 139,440                              | 0                                                       | 0                                                     | (46,480)    | 2,416,958   |
| 2032  | 47,647,804                                           | 50,000                                        | 2,370,478                              | 142,229                              | 0                                                       | 0                                                     | (47,410)    | 2,465,297   |
| 2033  | 47,647,804                                           | 50,000                                        | 2,370,478                              | 142,229                              | 0                                                       | 0                                                     | (47,410)    | 2,465,297   |
| 2034  | 48,600,760                                           | 50,000                                        | 2,417,888                              | 145,073                              | 0                                                       | 0                                                     | (48,358)    | 2,514,603   |
| 2035  | 48,600,760                                           | 50,000                                        | 2,417,888                              | 145,073                              | 0                                                       | 0                                                     | (48,358)    | 2,514,603   |
| 2036  | 49,572,775                                           | 50,000                                        | 2,466,246                              | 147,975                              | 0                                                       | 0                                                     | (49,325)    | 2,564,895   |
| 2037  | 49,572,775                                           | 50,000                                        | 2,466,246                              | 147,975                              | 0                                                       | 0                                                     | (49,325)    | 2,564,895   |
| 2038  | 50,564,231                                           | 50,000                                        | 2,515,570                              | 150,934                              | 0                                                       | 0                                                     | (50,311)    | 2,616,193   |
| 2039  | 50,564,231                                           | 50,000                                        | 2,515,570                              | 150,934                              | 0                                                       | 0                                                     | (50,311)    | 2,616,193   |
| 2040  | 51,575,515                                           | 50,000                                        | 2,565,882                              | 153,953                              | 0                                                       | 0                                                     | (51,318)    | 2,668,517   |
| 2041  | 51,575,515                                           | 50,000                                        | 2,565,882                              | 153,953                              | 0                                                       | 0                                                     | (51,318)    | 2,668,517   |
| 2042  | 52,607,026                                           | 50,000                                        | 2,617,200                              | 157,032                              | 0                                                       | 0                                                     | (52,344)    | 2,721,888   |
| 2043  | 52,607,026                                           | 50,000                                        | 2,617,200                              | 157,032                              | 0                                                       | 0                                                     | (52,344)    | 2,721,888   |
| 2044  | 53,659,166                                           | 50,000                                        | 2,669,544                              | 160,173                              | 0                                                       | 0                                                     | (53,391)    | 2,776,325   |
| 2045  | 53,659,166                                           | 50,000                                        | 2,669,544                              | 160,173                              | 0                                                       | 0                                                     | (53,391)    | 2,776,325   |
| 2046  | 54,732,350                                           | 50,000                                        | 2,722,934                              | 163,376                              | 0                                                       | 0                                                     | (54,459)    | 2,831,852   |
| 2047  | 54,732,350                                           | 50,000                                        | 2,722,934                              | 163,376                              | 0                                                       | 0                                                     | (54,459)    | 2,831,852   |
| 2048  | 55,826,997                                           | 50,000                                        | 2,777,393                              | 166,544                              | 0                                                       | 0                                                     | (55,548)    | 2,888,489   |
| 2049  | 55,826,997                                           | 50,000                                        | 2,777,393                              | 166,544                              | 0                                                       | 0                                                     | (55,548)    | 2,888,489   |
| 2050  | 56,943,536                                           | 50,000                                        | 2,832,941                              | 169,976                              | 0                                                       | 0                                                     | (56,659)    | 2,946,259   |
| 2051  | 56,943,536                                           | 50,000                                        | 2,832,941                              | 169,976                              | 0                                                       | 0                                                     | (56,659)    | 2,946,259   |
| 2052  | 58,082,407                                           | 50,000                                        | 2,889,600                              | 173,376                              | 0                                                       | 0                                                     | (57,792)    | 3,005,184   |
| 2053  | 58,082,407                                           | 50,000                                        | 2,889,600                              | 173,376                              | 0                                                       | 0                                                     | (57,792)    | 3,005,184   |
| 2054  | 59,244,055                                           | 50,000                                        | 2,947,392                              | 176,844                              | 0                                                       | 0                                                     | (58,948)    | 3,065,287   |
| 2055  | 59,244,055                                           | 50,000                                        | 2,947,392                              | 176,844                              | 0                                                       | 0                                                     | (58,948)    | 3,065,287   |
| 2056  | 60,428,936                                           | 50,000                                        | 3,006,340                              | 180,380                              | 0                                                       | 0                                                     | (60,127)    | 3,126,593   |
| 2057  | 60,428,936                                           | 50,000                                        | 3,006,340                              | 180,380                              | 0                                                       | 0                                                     | (60,127)    | 3,126,593   |
| 2058  | 61,637,515                                           | 50,000                                        | 3,066,466                              | 183,988                              | 0                                                       | 0                                                     | (61,329)    | 3,189,125   |
| 2059  | 61,637,515                                           | 50,000                                        | 3,066,466                              | 183,988                              | 0                                                       | 0                                                     | (61,329)    | 3,189,125   |
| 2060  | 62,870,265                                           | 50,000                                        | 3,127,796                              | 187,668                              | 0                                                       | 0                                                     | (62,556)    | 3,252,908   |
| 2061  | 62,870,265                                           | 50,000                                        | 3,127,796                              | 187,668                              | 0                                                       | 0                                                     | (62,556)    | 3,252,908   |
| 2062  | 64,127,671                                           | 50,000                                        | 3,190,352                              | 191,421                              | 0                                                       | 0                                                     | (63,807)    | 3,317,966   |
| 2063  | 64,127,671                                           | 50,000                                        | 3,190,352                              | 191,421                              | 0                                                       | 0                                                     | (63,807)    | 3,317,966   |
| 2064  | 65,410,224                                           | 50,000                                        | 3,254,159                              | 195,250                              | 0                                                       | 0                                                     | (65,083)    | 3,384,325   |
| Total |                                                      |                                               | 105,333,158                            | 6,319,989                            | 38,950                                                  | 199,106                                               | (2,100,464) | 109,790,739 |



ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (Commercial)  
Operations Projection

|       | Total<br>Assessed Value<br>In Collection Year<br>(2-year lag) | Operations Revenue                       |                                       |                                   |                                  | Total<br>Revenue Available<br>for Operations | Total<br>District Mills |
|-------|---------------------------------------------------------------|------------------------------------------|---------------------------------------|-----------------------------------|----------------------------------|----------------------------------------------|-------------------------|
|       |                                                               | Operations<br>Mill Levy<br>10,000 Target | Ops Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>2.00% |                                              |                         |
| 2021  | 6,436,495                                                     | 0.000                                    | 0                                     | 0                                 | 0                                | 0                                            | 0.000                   |
| 2022  | 6,229,841                                                     | 10.000                                   | 61,987                                | 3,719                             | (1,240)                          | 64,466                                       | 60.000                  |
| 2023  | 7,286,992                                                     | 10.000                                   | 72,506                                | 4,350                             | (1,450)                          | 75,406                                       | 60.000                  |
| 2024  | 24,663,089                                                    | 10.000                                   | 245,398                               | 14,724                            | (4,908)                          | 255,214                                      | 60.000                  |
| 2025  | 43,971,539                                                    | 10.000                                   | 437,517                               | 26,251                            | (8,750)                          | 455,017                                      | 60.000                  |
| 2026  | 48,970,980                                                    | 10.000                                   | 487,261                               | 29,236                            | (9,745)                          | 506,752                                      | 60.000                  |
| 2027  | 48,590,172                                                    | 10.000                                   | 483,472                               | 29,008                            | (9,669)                          | 502,811                                      | 60.000                  |
| 2028  | 49,171,013                                                    | 10.000                                   | 489,252                               | 29,355                            | (9,785)                          | 508,822                                      | 60.000                  |
| 2029  | 46,713,533                                                    | 10.000                                   | 464,800                               | 27,888                            | (9,296)                          | 483,392                                      | 60.000                  |
| 2030  | 47,647,804                                                    | 10.000                                   | 474,096                               | 28,446                            | (9,482)                          | 493,059                                      | 60.000                  |
| 2031  | 48,600,760                                                    | 10.000                                   | 483,578                               | 29,015                            | (9,672)                          | 502,921                                      | 60.000                  |
| 2032  | 49,572,775                                                    | 10.000                                   | 493,249                               | 29,595                            | (9,865)                          | 512,979                                      | 60.000                  |
| 2033  | 50,564,231                                                    | 10.000                                   | 503,114                               | 30,187                            | (10,062)                         | 523,239                                      | 60.000                  |
| 2034  | 51,575,515                                                    | 10.000                                   | 513,176                               | 30,791                            | (10,264)                         | 533,703                                      | 60.000                  |
| 2035  | 52,607,026                                                    | 10.000                                   | 523,440                               | 31,406                            | (10,469)                         | 544,378                                      | 60.000                  |
| 2036  | 53,659,166                                                    | 10.000                                   | 533,909                               | 32,035                            | (10,678)                         | 555,265                                      | 60.000                  |
| 2037  | 54,732,350                                                    | 10.000                                   | 544,587                               | 32,675                            | (10,892)                         | 566,370                                      | 60.000                  |
| 2038  | 55,828,997                                                    | 10.000                                   | 555,479                               | 33,329                            | (11,110)                         | 577,698                                      | 60.000                  |
| 2039  | 56,943,536                                                    | 10.000                                   | 566,588                               | 33,995                            | (11,332)                         | 589,252                                      | 60.000                  |
| 2040  | 58,082,407                                                    | 10.000                                   | 577,920                               | 34,675                            | (11,558)                         | 599,252                                      | 60.000                  |
| 2041  | 59,244,055                                                    | 10.000                                   | 589,478                               | 35,369                            | (11,790)                         | 601,037                                      | 60.000                  |
| 2042  | 60,428,936                                                    | 10.000                                   | 601,268                               | 36,076                            | (12,025)                         | 625,319                                      | 60.000                  |
| 2043  | 61,637,515                                                    | 10.000                                   | 613,293                               | 36,798                            | (12,266)                         | 637,825                                      | 60.000                  |
| 2044  | 62,870,265                                                    | 10.000                                   | 625,559                               | 37,534                            | (12,511)                         | 650,582                                      | 60.000                  |
| 2045  | 64,127,671                                                    | 10.000                                   | 638,070                               | 38,284                            | (12,761)                         | 663,593                                      | 60.000                  |
| 2046  | 65,410,224                                                    | 10.000                                   | 650,832                               | 39,050                            | (13,017)                         | 676,865                                      | 60.000                  |
| Total |                                                               |                                          | 21,066,632                            | 1,263,998                         | (421,333)                        | 21,909,297                                   |                         |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (MF)  
Assessed Value Calculation

|       | Vacant Land                                    |                                                       | Residential (MF)        |                             |                                   |                                                                   | Total      |
|-------|------------------------------------------------|-------------------------------------------------------|-------------------------|-----------------------------|-----------------------------------|-------------------------------------------------------------------|------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value In Collection Year (2-year lag) 29.00% | Total Residential Units | Biennial Reassessment 6.00% | Cumulative Statutory Actual Value | Assessed Value <sup>3</sup> In Collection Year (2-year lag) 6.80% |            |
| 2021  | 0                                              | 0                                                     | 0                       | 0                           | 0                                 | 0                                                                 | 0          |
| 2022  | 0                                              | 0                                                     | 0                       | 0                           | 0                                 | 0                                                                 | 0          |
| 2023  | 9,600,000                                      | 0                                                     | 320                     | 0                           | 99,878,400                        | 0                                                                 | 2,784,000  |
| 2024  | 7,200,000                                      | 0                                                     | 240                     | 0                           | 176,285,376                       | 0                                                                 | 8,879,731  |
| 2025  | 0                                              | 2,784,000                                             | 0                       | 10,577,123                  | 186,862,499                       | 6,791,731                                                         | 11,987,406 |
| 2026  | 0                                              | 2,085,000                                             | 0                       | 10,577,123                  | 186,862,499                       | 11,987,406                                                        | 12,706,650 |
| 2027  | 0                                              | 0                                                     | 0                       | 11,211,750                  | 198,074,248                       | 12,706,650                                                        | 12,706,650 |
| 2028  | 0                                              | 0                                                     | 0                       | 11,884,455                  | 209,958,703                       | 13,469,049                                                        | 13,469,049 |
| 2029  | 0                                              | 0                                                     | 0                       | 12,597,522                  | 222,556,226                       | 14,277,192                                                        | 14,277,192 |
| 2030  | 0                                              | 0                                                     | 0                       | 13,353,374                  | 235,909,599                       | 15,133,823                                                        | 15,133,823 |
| 2031  | 0                                              | 0                                                     | 0                       | 14,154,576                  | 250,064,175                       | 16,041,853                                                        | 16,041,853 |
| 2032  | 0                                              | 0                                                     | 0                       | 15,003,851                  | 265,068,026                       | 17,004,364                                                        | 17,004,364 |
| 2033  | 0                                              | 0                                                     | 0                       | 15,904,082                  | 280,972,107                       | 18,024,626                                                        | 18,024,626 |
| 2034  | 0                                              | 0                                                     | 0                       | 16,858,326                  | 297,830,434                       | 19,106,103                                                        | 19,106,103 |
| 2035  | 0                                              | 0                                                     | 0                       | 17,869,826                  | 315,700,280                       | 20,252,469                                                        | 20,252,469 |
| 2036  | 0                                              | 0                                                     | 0                       | 18,942,016                  | 334,642,275                       | 21,467,618                                                        | 21,467,618 |
| 2037  | 0                                              | 0                                                     | 0                       | 20,078,537                  | 354,720,812                       | 22,755,675                                                        | 22,755,675 |
| 2038  | 0                                              | 0                                                     | 0                       | 21,283,249                  | 376,004,080                       | 24,121,015                                                        | 24,121,015 |
| 2039  | 0                                              | 0                                                     | 0                       | 22,560,244                  | 398,564,304                       | 25,568,276                                                        | 25,568,276 |
| 2040  | 0                                              | 0                                                     | 0                       | 23,913,858                  | 422,478,162                       | 27,102,373                                                        | 27,102,373 |
| 2041  | 0                                              | 0                                                     | 0                       | 25,348,690                  | 447,826,852                       | 28,728,515                                                        | 28,728,515 |
| 2042  | 0                                              | 0                                                     | 0                       | 26,869,611                  | 474,696,463                       | 30,452,226                                                        | 30,452,226 |
| 2043  | 0                                              | 0                                                     | 0                       | 28,481,788                  | 503,178,251                       | 32,279,359                                                        | 32,279,359 |
| 2044  | 0                                              | 0                                                     | 0                       | 30,190,695                  | 533,368,946                       | 34,216,121                                                        | 34,216,121 |
| 2045  | 0                                              | 0                                                     | 0                       | 32,002,137                  | 565,371,083                       | 36,269,088                                                        | 36,269,088 |
| 2046  | 0                                              | 0                                                     | 560                     | 389,085,707                 |                                   |                                                                   |            |
| 2047  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2048  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2049  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2050  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2051  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2052  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2053  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2054  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2055  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2056  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2057  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2058  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2059  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2060  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2061  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2062  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2063  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| 2064  | 0                                              | 0                                                     |                         |                             |                                   |                                                                   |            |
| Total |                                                |                                                       | 560                     | 389,085,707                 |                                   |                                                                   |            |

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

2. Manual adjustment to actual value per assessor

3. Assumes MF RAR @ 6.80% in 23, 6.75% in 24, back to 7.15% thereafter

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (MF)  
Revenue Calculation

|       | District Mill Levy Revenue                           |                                               |                                        |                                      | District Fee Revenue                                     |                                                      |                                                       | Expenses  | Total      |
|-------|------------------------------------------------------|-----------------------------------------------|----------------------------------------|--------------------------------------|----------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|-----------|------------|
|       | Assessed Value<br>In Collection Year<br>(2-year lag) | Debt Mill Levy<br>40,000 Cap<br>40,000 Target | Debt Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6.00% | SFD<br>Facility Fees<br>\$2,500 / unit<br>Int'l. @ 5.00% | SFA<br>Facility Fees<br>\$0 / unit<br>Int'l. @ 5.00% | MF<br>Facility Fees<br>\$750 / unit<br>Int'l. @ 5.00% |           |            |
| 2021  |                                                      |                                               |                                        |                                      |                                                          |                                                      |                                                       |           |            |
| 2022  |                                                      |                                               |                                        |                                      |                                                          |                                                      |                                                       |           |            |
| 2023  | 0                                                    | 0,000                                         | 0                                      | 0                                    | 0                                                        | 0                                                    | 0                                                     | 0         | 0          |
| 2024  | 0                                                    | 40,000                                        | 0                                      | 0                                    | 0                                                        | 0                                                    | 252,000                                               | 0         | 252,000    |
| 2025  | 2,784,000                                            | 40,000                                        | 1,10,803                               | 6,648                                | 0                                                        | 0                                                    | 198,450                                               | (2,216)   | 313,685    |
| 2026  | 8,879,731                                            | 40,000                                        | 353,413                                | 21,205                               | 0                                                        | 0                                                    | 0                                                     | (7,068)   | 367,550    |
| 2027  | 11,987,406                                           | 40,000                                        | 477,099                                | 28,626                               | 0                                                        | 0                                                    | 0                                                     | (9,542)   | 496,183    |
| 2028  | 12,706,650                                           | 40,000                                        | 505,725                                | 30,343                               | 0                                                        | 0                                                    | 0                                                     | (10,114)  | 525,954    |
| 2029  | 12,706,650                                           | 40,000                                        | 505,725                                | 30,343                               | 0                                                        | 0                                                    | 0                                                     | (10,114)  | 525,954    |
| 2030  | 13,469,049                                           | 40,000                                        | 536,068                                | 32,164                               | 0                                                        | 0                                                    | 0                                                     | (10,721)  | 557,511    |
| 2031  | 13,469,049                                           | 40,000                                        | 536,068                                | 32,164                               | 0                                                        | 0                                                    | 0                                                     | (10,721)  | 557,511    |
| 2032  | 14,277,192                                           | 40,000                                        | 568,232                                | 34,094                               | 0                                                        | 0                                                    | 0                                                     | (11,365)  | 590,962    |
| 2033  | 14,277,192                                           | 40,000                                        | 568,232                                | 34,094                               | 0                                                        | 0                                                    | 0                                                     | (11,365)  | 590,962    |
| 2034  | 15,133,823                                           | 40,000                                        | 602,326                                | 36,140                               | 0                                                        | 0                                                    | 0                                                     | (12,047)  | 626,419    |
| 2035  | 15,133,823                                           | 40,000                                        | 602,326                                | 36,140                               | 0                                                        | 0                                                    | 0                                                     | (12,047)  | 626,419    |
| 2036  | 16,041,853                                           | 40,000                                        | 638,466                                | 38,308                               | 0                                                        | 0                                                    | 0                                                     | (12,769)  | 664,004    |
| 2037  | 16,041,853                                           | 40,000                                        | 638,466                                | 38,308                               | 0                                                        | 0                                                    | 0                                                     | (12,769)  | 664,004    |
| 2038  | 17,004,364                                           | 40,000                                        | 676,774                                | 40,606                               | 0                                                        | 0                                                    | 0                                                     | (13,535)  | 703,845    |
| 2039  | 17,004,364                                           | 40,000                                        | 676,774                                | 40,606                               | 0                                                        | 0                                                    | 0                                                     | (13,535)  | 703,845    |
| 2040  | 18,024,626                                           | 40,000                                        | 717,380                                | 43,043                               | 0                                                        | 0                                                    | 0                                                     | (14,348)  | 746,075    |
| 2041  | 18,024,626                                           | 40,000                                        | 717,380                                | 43,043                               | 0                                                        | 0                                                    | 0                                                     | (14,348)  | 746,075    |
| 2042  | 19,106,103                                           | 40,000                                        | 760,423                                | 45,625                               | 0                                                        | 0                                                    | 0                                                     | (15,208)  | 790,840    |
| 2043  | 19,106,103                                           | 40,000                                        | 760,423                                | 45,625                               | 0                                                        | 0                                                    | 0                                                     | (15,208)  | 790,840    |
| 2044  | 20,252,469                                           | 40,000                                        | 806,048                                | 48,363                               | 0                                                        | 0                                                    | 0                                                     | (16,121)  | 838,290    |
| 2045  | 20,252,469                                           | 40,000                                        | 806,048                                | 48,363                               | 0                                                        | 0                                                    | 0                                                     | (16,121)  | 838,290    |
| 2046  | 21,467,618                                           | 40,000                                        | 854,411                                | 51,265                               | 0                                                        | 0                                                    | 0                                                     | (17,088)  | 888,588    |
| 2047  | 21,467,618                                           | 40,000                                        | 854,411                                | 51,265                               | 0                                                        | 0                                                    | 0                                                     | (17,088)  | 888,588    |
| 2048  | 22,755,675                                           | 40,000                                        | 905,676                                | 54,341                               | 0                                                        | 0                                                    | 0                                                     | (18,114)  | 941,903    |
| 2049  | 22,755,675                                           | 40,000                                        | 905,676                                | 54,341                               | 0                                                        | 0                                                    | 0                                                     | (18,114)  | 941,903    |
| 2050  | 24,121,015                                           | 40,000                                        | 960,016                                | 57,601                               | 0                                                        | 0                                                    | 0                                                     | (19,200)  | 998,417    |
| 2051  | 24,121,015                                           | 40,000                                        | 960,016                                | 57,601                               | 0                                                        | 0                                                    | 0                                                     | (19,200)  | 998,417    |
| 2052  | 25,568,276                                           | 40,000                                        | 1,017,617                              | 61,057                               | 0                                                        | 0                                                    | 0                                                     | (20,352)  | 1,058,322  |
| 2053  | 25,568,276                                           | 40,000                                        | 1,017,617                              | 61,057                               | 0                                                        | 0                                                    | 0                                                     | (20,352)  | 1,058,322  |
| 2054  | 27,102,373                                           | 40,000                                        | 1,078,674                              | 64,720                               | 0                                                        | 0                                                    | 0                                                     | (21,573)  | 1,121,821  |
| 2055  | 27,102,373                                           | 40,000                                        | 1,078,674                              | 64,720                               | 0                                                        | 0                                                    | 0                                                     | (21,573)  | 1,121,821  |
| 2056  | 28,728,515                                           | 40,000                                        | 1,143,395                              | 68,604                               | 0                                                        | 0                                                    | 0                                                     | (22,868)  | 1,189,131  |
| 2057  | 28,728,515                                           | 40,000                                        | 1,143,395                              | 68,604                               | 0                                                        | 0                                                    | 0                                                     | (22,868)  | 1,189,131  |
| 2058  | 30,452,226                                           | 40,000                                        | 1,211,999                              | 72,720                               | 0                                                        | 0                                                    | 0                                                     | (24,240)  | 1,260,479  |
| 2059  | 30,452,226                                           | 40,000                                        | 1,211,999                              | 72,720                               | 0                                                        | 0                                                    | 0                                                     | (24,240)  | 1,260,479  |
| 2060  | 32,279,359                                           | 40,000                                        | 1,284,719                              | 77,083                               | 0                                                        | 0                                                    | 0                                                     | (25,694)  | 1,336,107  |
| 2061  | 32,279,359                                           | 40,000                                        | 1,284,719                              | 77,083                               | 0                                                        | 0                                                    | 0                                                     | (25,694)  | 1,336,107  |
| 2062  | 34,216,121                                           | 40,000                                        | 1,361,802                              | 81,708                               | 0                                                        | 0                                                    | 0                                                     | (27,236)  | 1,416,274  |
| 2063  | 34,216,121                                           | 40,000                                        | 1,361,802                              | 81,708                               | 0                                                        | 0                                                    | 0                                                     | (27,236)  | 1,416,274  |
| 2064  | 36,269,088                                           | 40,000                                        | 1,443,510                              | 86,611                               | 0                                                        | 0                                                    | 0                                                     | (28,870)  | 1,501,250  |
| Total |                                                      |                                               | 33,644,327                             | 2,018,660                            | 0                                                        | 0                                                    | 450,450                                               | (672,887) | 35,440,550 |

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7 (MF)  
Operations Projection

|       | Total<br>Assessed Value<br>In Collection Year<br>(2-year lag) | Operations Revenue                       |                              |                                   |                                  | Total<br>Revenue Available<br>for Operations | Total<br>District Mills |
|-------|---------------------------------------------------------------|------------------------------------------|------------------------------|-----------------------------------|----------------------------------|----------------------------------------------|-------------------------|
|       |                                                               | Operations<br>Mill Levy<br>10,000 Target | Ops Mill Levy<br>Collections | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>2.00% |                                              |                         |
| 2021  |                                                               |                                          |                              |                                   |                                  |                                              |                         |
| 2022  |                                                               |                                          |                              |                                   |                                  |                                              |                         |
| 2023  | 0                                                             | 0.000                                    | 0                            | 0                                 | 0                                | 0                                            | 0.000                   |
| 2024  | 0                                                             | 0.000                                    | 0                            | 0                                 | 0                                | 0                                            | 40.000                  |
| 2025  | 2,794,000                                                     | 10.000                                   | 27,701                       | 1,662                             | 28,776                           | 28,776                                       | 50.000                  |
| 2026  | 8,879,731                                                     | 10.000                                   | 88,353                       | 5,301                             | 91,781                           | 91,781                                       | 50.000                  |
| 2027  | 11,987,406                                                    | 10.000                                   | 119,275                      | 7,156                             | 123,903                          | 123,903                                      | 50.000                  |
| 2028  | 12,706,650                                                    | 10.000                                   | 126,431                      | 7,586                             | 131,337                          | 131,337                                      | 50.000                  |
| 2029  | 12,706,650                                                    | 10.000                                   | 126,431                      | 7,586                             | 131,337                          | 131,337                                      | 50.000                  |
| 2030  | 13,469,049                                                    | 10.000                                   | 134,017                      | 8,041                             | 139,217                          | 139,217                                      | 50.000                  |
| 2031  | 13,469,049                                                    | 10.000                                   | 134,017                      | 8,041                             | 139,217                          | 139,217                                      | 50.000                  |
| 2032  | 14,277,192                                                    | 10.000                                   | 142,056                      | 8,523                             | 147,570                          | 147,570                                      | 50.000                  |
| 2033  | 14,277,192                                                    | 10.000                                   | 142,056                      | 8,523                             | 147,570                          | 147,570                                      | 50.000                  |
| 2034  | 15,133,823                                                    | 10.000                                   | 150,582                      | 9,035                             | 156,424                          | 156,424                                      | 50.000                  |
| 2035  | 15,133,823                                                    | 10.000                                   | 150,582                      | 9,035                             | 156,424                          | 156,424                                      | 50.000                  |
| 2036  | 16,041,853                                                    | 10.000                                   | 159,616                      | 9,577                             | 165,810                          | 165,810                                      | 50.000                  |
| 2037  | 16,041,853                                                    | 10.000                                   | 159,616                      | 9,577                             | 165,810                          | 165,810                                      | 50.000                  |
| 2038  | 17,004,364                                                    | 10.000                                   | 169,193                      | 10,152                            | 175,758                          | 175,758                                      | 50.000                  |
| 2039  | 17,004,364                                                    | 10.000                                   | 169,193                      | 10,152                            | 175,758                          | 175,758                                      | 50.000                  |
| 2040  | 18,024,626                                                    | 10.000                                   | 179,345                      | 10,761                            | 186,304                          | 186,304                                      | 50.000                  |
| 2041  | 18,024,626                                                    | 10.000                                   | 179,345                      | 10,761                            | 186,304                          | 186,304                                      | 50.000                  |
| 2042  | 19,106,103                                                    | 10.000                                   | 190,106                      | 11,406                            | 197,482                          | 197,482                                      | 50.000                  |
| 2043  | 19,106,103                                                    | 10.000                                   | 190,106                      | 11,406                            | 197,482                          | 197,482                                      | 50.000                  |
| 2044  | 20,252,469                                                    | 10.000                                   | 201,512                      | 12,091                            | 209,331                          | 209,331                                      | 50.000                  |
| 2045  | 20,252,469                                                    | 10.000                                   | 201,512                      | 12,091                            | 209,331                          | 209,331                                      | 50.000                  |
| 2046  | 21,467,618                                                    | 10.000                                   | 213,603                      | 12,816                            | 221,891                          | 221,891                                      | 50.000                  |
| 2047  | 21,467,618                                                    | 10.000                                   | 213,603                      | 12,816                            | 221,891                          | 221,891                                      | 50.000                  |
| 2048  | 22,755,675                                                    | 10.000                                   | 226,419                      | 13,585                            | 235,204                          | 235,204                                      | 50.000                  |
| 2049  | 22,755,675                                                    | 10.000                                   | 226,419                      | 13,585                            | 235,204                          | 235,204                                      | 50.000                  |
| 2050  | 24,121,015                                                    | 10.000                                   | 240,004                      | 14,400                            | 249,316                          | 249,316                                      | 50.000                  |
| 2051  | 24,121,015                                                    | 10.000                                   | 240,004                      | 14,400                            | 249,316                          | 249,316                                      | 50.000                  |
| 2052  | 25,568,276                                                    | 10.000                                   | 254,404                      | 15,264                            | 264,275                          | 264,275                                      | 50.000                  |
| 2053  | 25,568,276                                                    | 10.000                                   | 254,404                      | 15,264                            | 264,275                          | 264,275                                      | 50.000                  |
| 2054  | 27,102,373                                                    | 10.000                                   | 269,669                      | 16,180                            | 280,132                          | 280,132                                      | 50.000                  |
| 2055  | 27,102,373                                                    | 10.000                                   | 269,669                      | 16,180                            | 280,132                          | 280,132                                      | 50.000                  |
| 2056  | 28,728,515                                                    | 10.000                                   | 285,849                      | 17,151                            | 296,940                          | 296,940                                      | 50.000                  |
| 2057  | 28,728,515                                                    | 10.000                                   | 285,849                      | 17,151                            | 296,940                          | 296,940                                      | 50.000                  |
| 2058  | 30,452,226                                                    | 10.000                                   | 303,000                      | 18,180                            | 314,756                          | 314,756                                      | 50.000                  |
| 2059  | 30,452,226                                                    | 10.000                                   | 303,000                      | 18,180                            | 314,756                          | 314,756                                      | 50.000                  |
| 2060  | 32,279,359                                                    | 10.000                                   | 321,180                      | 19,271                            | 333,641                          | 333,641                                      | 50.000                  |
| 2061  | 32,279,359                                                    | 10.000                                   | 321,180                      | 19,271                            | 333,641                          | 333,641                                      | 50.000                  |
| 2062  | 34,216,121                                                    | 10.000                                   | 340,450                      | 20,427                            | 353,660                          | 353,660                                      | 50.000                  |
| 2063  | 34,216,121                                                    | 10.000                                   | 340,450                      | 20,427                            | 353,660                          | 353,660                                      | 50.000                  |
| 2064  | 36,269,088                                                    | 10.000                                   | 360,877                      | 21,653                            | 374,879                          | 374,879                                      | 50.000                  |
| Total |                                                               |                                          | 8,411,082                    | 504,665                           | (178,315)                        | 8,737,432                                    |                         |

ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1 - 7  
Assessed Value Calculation

Combined District Revenues

|       | MD#1-7 Res <sup>1</sup><br>Assessed Value<br>In Collection Year<br>(2-year lag) | MD#1-7 Comm <sup>1</sup><br>Assessed Value<br>In Collection Year<br>(2-year lag) | MD#1-7 MF<br>Assessed Value<br>In Collection Year<br>(2-year lag) | Total<br>Assessed Value*<br>In Collection Year<br>(2-year lag) | MD#1-7 Res <sup>1</sup><br>Available<br>Revenue | MD#1-7 Comm <sup>1</sup><br>Available<br>Revenue | MD#4-7 Res <sup>1</sup><br>Available<br>Revenue | Total<br>Available<br>Revenue | Expenses<br>Annual Trustee<br>Fee<br>\$4,000 | Total<br>Revenue Available<br>for Debt Service |
|-------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------|-------------------------------------------------|-------------------------------|----------------------------------------------|------------------------------------------------|
| 2021  |                                                                                 |                                                                                  |                                                                   |                                                                |                                                 |                                                  |                                                 |                               |                                              |                                                |
| 2022  | 110,156                                                                         | 6,436,495                                                                        | 0                                                                 | 6,546,651                                                      | 0                                               | 0                                                | 0                                               | 0                             | 0                                            | 0                                              |
| 2023  | 147,105                                                                         | 6,229,841                                                                        | 0                                                                 | 6,376,945                                                      | 465,581                                         | 432,656                                          | 252,000                                         | 1,150,237                     | 0                                            | 1,150,237                                      |
| 2024  | 2,507,946                                                                       | 7,286,992                                                                        | 2,784,000                                                         | 12,578,937                                                     | 586,153                                         | 496,007                                          | 313,685                                         | 1,395,845                     | (4,000)                                      | 1,391,845                                      |
| 2025  | 8,524,371                                                                       | 24,663,089                                                                       | 8,879,731                                                         | 42,067,191                                                     | 859,302                                         | 1,291,021                                        | 367,550                                         | 2,517,872                     | (4,000)                                      | 2,513,872                                      |
| 2026  | 14,655,168                                                                      | 43,971,539                                                                       | 11,987,406                                                        | 70,614,113                                                     | 1,138,391                                       | 2,275,087                                        | 496,183                                         | 3,909,661                     | (4,000)                                      | 3,905,661                                      |
| 2027  | 21,643,254                                                                      | 48,970,980                                                                       | 12,706,650                                                        | 83,320,884                                                     | 1,454,231                                       | 2,533,759                                        | 525,954                                         | 4,513,943                     | (4,000)                                      | 4,509,943                                      |
| 2028  | 28,021,736                                                                      | 48,590,172                                                                       | 12,706,650                                                        | 89,318,558                                                     | 1,243,632                                       | 2,514,056                                        | 525,954                                         | 4,283,641                     | (4,000)                                      | 4,279,641                                      |
| 2029  | 33,998,204                                                                      | 49,171,013                                                                       | 13,469,049                                                        | 96,638,266                                                     | 1,407,254                                       | 2,544,108                                        | 557,511                                         | 4,508,873                     | (4,000)                                      | 4,504,873                                      |
| 2030  | 34,601,854                                                                      | 46,713,533                                                                       | 13,469,049                                                        | 94,784,436                                                     | 1,432,240                                       | 2,416,958                                        | 557,511                                         | 4,406,709                     | (4,000)                                      | 4,402,709                                      |
| 2031  | 36,677,965                                                                      | 47,647,804                                                                       | 14,277,192                                                        | 98,602,961                                                     | 1,518,174                                       | 2,465,297                                        | 590,962                                         | 4,574,433                     | (4,000)                                      | 4,570,433                                      |
| 2032  | 36,677,965                                                                      | 47,647,804                                                                       | 14,277,192                                                        | 98,602,961                                                     | 1,518,174                                       | 2,465,297                                        | 590,962                                         | 4,574,433                     | (4,000)                                      | 4,570,433                                      |
| 2033  | 38,878,643                                                                      | 48,600,760                                                                       | 15,133,823                                                        | 102,613,227                                                    | 1,609,285                                       | 2,514,603                                        | 626,419                                         | 4,750,287                     | (4,000)                                      | 4,746,287                                      |
| 2034  | 38,878,643                                                                      | 48,600,760                                                                       | 15,133,823                                                        | 102,613,227                                                    | 1,609,285                                       | 2,514,603                                        | 626,419                                         | 4,750,287                     | (4,000)                                      | 4,746,287                                      |
| 2035  | 38,878,643                                                                      | 48,600,760                                                                       | 15,133,823                                                        | 102,613,227                                                    | 1,609,285                                       | 2,514,603                                        | 626,419                                         | 4,750,287                     | (4,000)                                      | 4,746,287                                      |
| 2036  | 41,211,362                                                                      | 49,572,775                                                                       | 16,041,853                                                        | 106,825,990                                                    | 1,705,821                                       | 2,564,895                                        | 664,004                                         | 4,934,720                     | (4,000)                                      | 4,930,720                                      |
| 2037  | 41,211,362                                                                      | 49,572,775                                                                       | 16,041,853                                                        | 106,825,990                                                    | 1,705,821                                       | 2,564,895                                        | 664,004                                         | 4,934,720                     | (4,000)                                      | 4,930,720                                      |
| 2038  | 43,684,043                                                                      | 50,564,231                                                                       | 17,004,364                                                        | 111,252,638                                                    | 1,808,170                                       | 2,616,193                                        | 703,845                                         | 5,128,208                     | (4,000)                                      | 5,124,208                                      |
| 2039  | 43,684,043                                                                      | 50,564,231                                                                       | 17,004,364                                                        | 111,252,638                                                    | 1,808,170                                       | 2,616,193                                        | 703,845                                         | 5,128,208                     | (4,000)                                      | 5,124,208                                      |
| 2040  | 46,305,086                                                                      | 51,575,515                                                                       | 18,024,626                                                        | 115,905,227                                                    | 1,916,660                                       | 2,668,517                                        | 746,075                                         | 5,327,253                     | (4,000)                                      | 5,323,253                                      |
| 2041  | 46,305,086                                                                      | 51,575,515                                                                       | 18,024,626                                                        | 115,905,227                                                    | 1,916,660                                       | 2,668,517                                        | 746,075                                         | 5,327,253                     | (4,000)                                      | 5,323,253                                      |
| 2042  | 49,083,391                                                                      | 52,607,026                                                                       | 19,106,103                                                        | 120,796,520                                                    | 2,031,660                                       | 2,721,888                                        | 790,840                                         | 5,544,387                     | (4,000)                                      | 5,540,387                                      |
| 2043  | 49,083,391                                                                      | 52,607,026                                                                       | 19,106,103                                                        | 120,796,520                                                    | 2,031,660                                       | 2,721,888                                        | 790,840                                         | 5,544,387                     | (4,000)                                      | 5,540,387                                      |
| 2044  | 52,028,395                                                                      | 53,659,166                                                                       | 20,252,469                                                        | 125,940,030                                                    | 2,153,559                                       | 2,776,325                                        | 838,290                                         | 5,768,175                     | (4,000)                                      | 5,764,175                                      |
| 2045  | 52,028,395                                                                      | 53,659,166                                                                       | 20,252,469                                                        | 125,940,030                                                    | 2,153,559                                       | 2,776,325                                        | 838,290                                         | 5,768,175                     | (4,000)                                      | 5,764,175                                      |
| 2046  | 55,150,098                                                                      | 54,732,350                                                                       | 21,467,618                                                        | 131,350,066                                                    | 2,282,773                                       | 2,831,852                                        | 888,588                                         | 6,003,212                     | (4,000)                                      | 5,999,212                                      |
| 2047  | 55,150,098                                                                      | 54,732,350                                                                       | 21,467,618                                                        | 131,350,066                                                    | 2,282,773                                       | 2,831,852                                        | 888,588                                         | 6,003,212                     | (4,000)                                      | 5,999,212                                      |
| 2048  | 58,459,104                                                                      | 55,826,997                                                                       | 22,755,675                                                        | 137,041,775                                                    | 2,419,739                                       | 2,888,489                                        | 941,903                                         | 6,250,131                     | (4,000)                                      | 6,246,131                                      |
| 2049  | 58,459,104                                                                      | 55,826,997                                                                       | 22,755,675                                                        | 137,041,775                                                    | 2,419,739                                       | 2,888,489                                        | 941,903                                         | 6,250,131                     | (4,000)                                      | 6,246,131                                      |
| 2050  | 61,966,650                                                                      | 56,943,536                                                                       | 24,121,015                                                        | 143,031,202                                                    | 2,564,924                                       | 2,946,259                                        | 998,417                                         | 6,509,599                     | (4,000)                                      | 6,505,599                                      |
| 2051  | 61,966,650                                                                      | 56,943,536                                                                       | 24,121,015                                                        | 143,031,202                                                    | 2,564,924                                       | 2,946,259                                        | 998,417                                         | 6,509,599                     | (4,000)                                      | 6,505,599                                      |
| 2052  | 65,684,649                                                                      | 58,082,407                                                                       | 25,568,276                                                        | 149,335,333                                                    | 2,718,819                                       | 3,005,184                                        | 1,058,322                                       | 6,782,325                     | (4,000)                                      | 6,778,325                                      |
| 2053  | 65,684,649                                                                      | 58,082,407                                                                       | 25,568,276                                                        | 149,335,333                                                    | 2,718,819                                       | 3,005,184                                        | 1,058,322                                       | 6,782,325                     | (4,000)                                      | 6,778,325                                      |
| 2054  | 69,625,728                                                                      | 59,244,055                                                                       | 27,102,373                                                        | 155,972,156                                                    | 2,881,948                                       | 3,065,287                                        | 1,121,821                                       | 7,069,057                     | (4,000)                                      | 7,065,057                                      |
| 2055  | 69,625,728                                                                      | 59,244,055                                                                       | 27,102,373                                                        | 155,972,156                                                    | 2,881,948                                       | 3,065,287                                        | 1,121,821                                       | 7,069,057                     | (4,000)                                      | 7,065,057                                      |
| 2056  | 73,803,272                                                                      | 60,428,936                                                                       | 28,728,515                                                        | 162,960,724                                                    | 3,054,865                                       | 3,126,593                                        | 1,189,131                                       | 7,370,589                     | (4,000)                                      | 7,366,589                                      |
| 2057  | 73,803,272                                                                      | 60,428,936                                                                       | 28,728,515                                                        | 162,960,724                                                    | 3,054,865                                       | 3,126,593                                        | 1,189,131                                       | 7,370,589                     | (4,000)                                      | 7,366,589                                      |
| 2058  | 78,231,469                                                                      | 61,637,515                                                                       | 30,452,226                                                        | 170,321,210                                                    | 3,238,157                                       | 3,189,125                                        | 1,260,479                                       | 7,687,761                     | (4,000)                                      | 7,683,761                                      |
| 2059  | 78,231,469                                                                      | 61,637,515                                                                       | 30,452,226                                                        | 170,321,210                                                    | 3,238,157                                       | 3,189,125                                        | 1,260,479                                       | 7,687,761                     | (4,000)                                      | 7,683,761                                      |
| 2060  | 82,925,357                                                                      | 62,870,265                                                                       | 32,279,359                                                        | 178,074,982                                                    | 3,432,446                                       | 3,252,908                                        | 1,336,107                                       | 8,021,461                     | (4,000)                                      | 8,017,461                                      |
| 2061  | 82,925,357                                                                      | 62,870,265                                                                       | 32,279,359                                                        | 178,074,982                                                    | 3,432,446                                       | 3,252,908                                        | 1,336,107                                       | 8,021,461                     | (4,000)                                      | 8,017,461                                      |
| 2062  | 87,900,878                                                                      | 64,127,671                                                                       | 34,216,121                                                        | 186,244,670                                                    | 3,638,393                                       | 3,317,966                                        | 1,416,274                                       | 8,372,633                     | (4,000)                                      | 8,368,633                                      |
| 2063  | 87,900,878                                                                      | 64,127,671                                                                       | 34,216,121                                                        | 186,244,670                                                    | 3,638,393                                       | 3,317,966                                        | 1,416,274                                       | 8,372,633                     | (4,000)                                      | 8,368,633                                      |
| 2064  | 93,174,931                                                                      | 65,410,224                                                                       | 36,269,088                                                        | 194,854,243                                                    | 3,856,697                                       | 3,384,325                                        | 1,501,250                                       | 8,742,272                     | (4,000)                                      | 8,738,272                                      |
| Total |                                                                                 |                                                                                  |                                                                   |                                                                | 90,394,225                                      | 109,790,739                                      | 35,440,550                                      | 235,625,514                   | (160,000)                                    | 235,465,514                                    |

[\*] Prelim. 2023 AV (8,15,22) = \$7,632,186; MD#1 (\$10) + MD#2 (\$7,611,319) + MD#3 (\$20,859)

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7  
Senior Debt Service



|       | Total       | Net Debt Service |             | Total       | Funds on Hand as a Source | Senior Surplus Fund |                    |                  |                               | Ratio Analysis        |      |  |
|-------|-------------|------------------|-------------|-------------|---------------------------|---------------------|--------------------|------------------|-------------------------------|-----------------------|------|--|
|       |             | Series 2024      | Series 2034 |             |                           | Annual Surplus      | Cumulative Balance | Released Revenue | Senior Debt to Assessed Value | Debt Service Coverage |      |  |
| 2021  |             |                  |             |             |                           |                     |                    |                  |                               |                       |      |  |
| 2022  | 0           |                  |             |             |                           |                     |                    |                  |                               |                       |      |  |
| 2023  | 1,150,237   | 0                |             | 0           |                           | n/a                 | 1,150,237          | 0                | 0                             | 0%                    | n/a  |  |
| 2024  | 1,391,845   | 0                |             | 0           |                           | n/a                 | 2,542,082          | 0                | 0                             | 185%                  | 129% |  |
| 2025  | 2,513,872   | 1,942,000        |             | 1,942,000   |                           | n/a                 | 3,113,954          | 0                | 0                             | 110%                  | 101% |  |
| 2026  | 3,905,661   | 3,884,000        |             | 3,884,000   |                           | n/a                 | 3,135,615          | 0                | 0                             | 93%                   | 100% |  |
| 2027  | 4,509,943   | 4,509,000        |             | 4,509,000   |                           | n/a                 | 3,136,558          | 0                | 0                             | 86%                   | 100% |  |
| 2028  | 4,279,641   | 4,277,750        |             | 4,277,750   |                           | n/a                 | 3,138,449          | 0                | 0                             | 79%                   | 100% |  |
| 2029  | 4,504,873   | 4,501,500        |             | 4,501,500   |                           | n/a                 | 3,141,822          | 0                | 0                             | 80%                   | 100% |  |
| 2030  | 4,402,709   | 4,398,000        |             | 4,398,000   |                           | n/a                 | 3,146,531          | 0                | 0                             | 76%                   | 100% |  |
| 2031  | 4,570,433   | 4,568,000        |             | 4,568,000   |                           | n/a                 | 3,148,964          | 0                | 0                             | 76%                   | 100% |  |
| 2032  | 4,570,433   | 4,568,000        |             | 4,568,000   |                           | n/a                 | 3,151,397          | 0                | 0                             | 72%                   | 100% |  |
| 2033  | 4,746,287   | 4,746,000        |             | 4,746,000   | \$3,150,000               | (3,149,713)         | 1,684              | 0                | 0                             | 107%                  | 100% |  |
| 2034  | 4,746,287   | ReId by Ser. '34 | 4,741,438   | 4,741,438   |                           | 4,850               | 6,534              | 0                | 0                             | 102%                  | 100% |  |
| 2035  | 4,930,720   |                  | 4,927,625   | 4,927,625   |                           | 3,095               | 9,630              | 0                | 0                             | 101%                  | 100% |  |
| 2036  | 4,930,720   |                  | 4,925,938   | 4,925,938   |                           | 4,783               | 14,413             | 0                | 0                             | 96%                   | 100% |  |
| 2037  | 5,124,208   |                  | 5,123,125   | 5,123,125   |                           | 1,083               | 15,495             | 0                | 0                             | 95%                   | 100% |  |
| 2038  | 5,124,208   |                  | 5,121,688   | 5,121,688   |                           | 2,520               | 18,016             | 0                | 0                             | 91%                   | 100% |  |
| 2039  | 5,327,253   |                  | 5,323,750   | 5,323,750   |                           | 3,503               | 21,518             | 0                | 0                             | 89%                   | 100% |  |
| 2040  | 5,327,253   |                  | 5,326,625   | 5,326,625   |                           | 628                 | 22,146             | 0                | 0                             | 84%                   | 100% |  |
| 2041  | 5,540,387   |                  | 5,537,438   | 5,537,438   |                           | 2,075               | 25,096             | 0                | 0                             | 83%                   | 100% |  |
| 2042  | 5,540,387   |                  | 5,538,313   | 5,538,313   |                           | 2,425               | 27,170             | 0                | 0                             | 78%                   | 100% |  |
| 2043  | 5,764,175   |                  | 5,761,750   | 5,761,750   |                           | 4,862               | 29,595             | 0                | 0                             | 77%                   | 100% |  |
| 2044  | 5,764,175   |                  | 5,759,313   | 5,759,313   |                           | 5,150               | 34,457             | 0                | 0                             | 72%                   | 100% |  |
| 2045  | 5,999,212   |                  | 5,994,063   | 5,994,063   |                           | 2,212               | 39,607             | 0                | 0                             | 70%                   | 100% |  |
| 2046  | 5,999,212   |                  | 5,997,000   | 5,997,000   |                           | 4,756               | 41,819             | 0                | 0                             | 65%                   | 100% |  |
| 2047  | 6,246,131   |                  | 6,243,000   | 6,243,000   |                           | 3,131               | 46,575             | 0                | 0                             | 63%                   | 100% |  |
| 2048  | 6,246,131   |                  | 6,243,000   | 6,243,000   |                           | 99                  | 49,706             | 0                | 0                             | 58%                   | 100% |  |
| 2049  | 6,505,599   |                  | 6,505,500   | 6,505,500   |                           | 1,662               | 49,805             | 0                | 0                             | 51%                   | 100% |  |
| 2050  | 6,505,599   |                  | 6,503,938   | 6,503,938   |                           | 637                 | 51,467             | 0                | 0                             | 49%                   | 100% |  |
| 2051  | 6,778,325   |                  | 6,777,688   | 6,777,688   |                           | 2,075               | 52,104             | 0                | 0                             | 44%                   | 100% |  |
| 2052  | 6,778,325   |                  | 6,776,250   | 6,776,250   |                           | 682                 | 54,179             | 0                | 0                             | 41%                   | 100% |  |
| 2053  | 7,065,057   |                  | 7,064,375   | 7,064,375   |                           | 4,057               | 54,861             | 0                | 0                             | 37%                   | 100% |  |
| 2054  | 7,065,057   |                  | 7,061,000   | 7,061,000   |                           | 5,151               | 58,918             | 0                | 0                             | 33%                   | 100% |  |
| 2055  | 7,366,589   |                  | 7,361,438   | 7,361,438   |                           | 2,526               | 64,070             | 0                | 0                             | 29%                   | 100% |  |
| 2056  | 7,366,589   |                  | 7,364,063   | 7,364,063   |                           | 3,386               | 66,596             | 0                | 0                             | 25%                   | 100% |  |
| 2057  | 7,683,761   |                  | 7,679,375   | 7,679,375   |                           | 4,336               | 70,982             | 0                | 0                             | 21%                   | 100% |  |
| 2058  | 7,683,761   |                  | 7,680,375   | 7,680,375   |                           | 81,289              | 74,367             | 0                | 0                             | 17%                   | 100% |  |
| 2059  | 8,017,461   |                  | 8,013,125   | 8,013,125   |                           | 1,883               | 78,703             | 0                | 0                             | 9%                    | 100% |  |
| 2060  | 8,017,461   |                  | 8,367,250   | 8,367,250   |                           | 2,522               | 81,289             | 0                | 0                             | 4%                    | 100% |  |
| 2061  | 8,368,633   |                  | 8,366,750   | 8,366,750   |                           |                     | 82,672             | 0                | 0                             |                       |      |  |
| 2062  | 8,368,633   |                  | 8,735,750   | 8,735,750   |                           |                     | 84,554             | 0                | 0                             |                       |      |  |
| 2063  | 8,738,272   |                  |             |             |                           |                     | 87,076             | 0                | 0                             |                       |      |  |
| 2064  |             |                  |             |             |                           |                     |                    |                  |                               |                       |      |  |
| Total | 235,465,514 | 37,394,250       | 194,834,188 | 232,228,438 | 3,150,000                 | (3,064,321)         | 87,076             |                  |                               |                       |      |  |

**SOURCES AND USES OF FUNDS**

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2024  
Combined District Revenues  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2024
Delivery Date	12/01/2024

Sources:

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Bond Proceeds:	
Par Amount	77,680,000.00
	<hr/>
	77,680,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	63,222,650.00
Other Fund Deposits:	
Capitalized Interest Fund	5,826,000.00
Debt Service Reserve Fund	<u>6,777,750.00</u>
	12,603,750.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,553,600.00
	<hr/>
	77,680,000.00
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BOND SUMMARY STATISTICS

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
Combined District Revenues
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Dated Date	12/01/2024
Delivery Date	12/01/2024
First Coupon	06/01/2025
Last Maturity	12/01/2054
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.154722%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.185133%
Average Coupon	5.000000%
Average Life (years)	22.789
Weighted Average Maturity (years)	22.789
Duration of Issue (years)	13.331
Par Amount	77,680,000.00
Bond Proceeds	77,680,000.00
Total Interest	88,513,500.00
Net Interest	90,067,100.00
Bond Years from Dated Date	1,770,270,000.00
Bond Years from Delivery Date	1,770,270,000.00
Total Debt Service	166,193,500.00
Maximum Annual Debt Service	13,839,000.00
Average Annual Debt Service	5,539,783.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2054	77,680,000.00	100.000	5.000%	22.789	09/15/2047	120,404.00
	77,680,000.00			22.789		120,404.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	77,680,000.00	77,680,000.00	77,680,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,553,600.00	-1,553,600.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	76,126,400.00	75,826,400.00	77,680,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	5.154722%	5.185133%	5.000000%

BOND DEBT SERVICE

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7

LARIMER COUNTY, COLORADO

GENERAL OBLIGATION BONDS, SERIES 2024

Combined District Revenues

Non-Rated, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'I Bi-Reassessment Projections)

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Dated Date                   12/01/2024  
Delivery Date               12/01/2024

| Period Ending | Principal     | Coupon | Interest      | Debt Service   | Annual Debt Service |
|---------------|---------------|--------|---------------|----------------|---------------------|
| 06/01/2025    |               |        | 1,942,000.00  | 1,942,000.00   |                     |
| 12/01/2025    |               |        | 1,942,000.00  | 1,942,000.00   | 3,884,000.00        |
| 06/01/2026    |               |        | 1,942,000.00  | 1,942,000.00   |                     |
| 12/01/2026    |               |        | 1,942,000.00  | 1,942,000.00   | 3,884,000.00        |
| 06/01/2027    |               |        | 1,942,000.00  | 1,942,000.00   |                     |
| 12/01/2027    |               |        | 1,942,000.00  | 1,942,000.00   | 3,884,000.00        |
| 06/01/2028    |               |        | 1,942,000.00  | 1,942,000.00   |                     |
| 12/01/2028    | 625,000.00    | 5.000% | 1,942,000.00  | 2,567,000.00   | 4,509,000.00        |
| 06/01/2029    |               |        | 1,926,375.00  | 1,926,375.00   |                     |
| 12/01/2029    | 425,000.00    | 5.000% | 1,926,375.00  | 2,351,375.00   | 4,277,750.00        |
| 06/01/2030    |               |        | 1,915,750.00  | 1,915,750.00   |                     |
| 12/01/2030    | 670,000.00    | 5.000% | 1,915,750.00  | 2,585,750.00   | 4,501,500.00        |
| 06/01/2031    |               |        | 1,899,000.00  | 1,899,000.00   |                     |
| 12/01/2031    | 600,000.00    | 5.000% | 1,899,000.00  | 2,499,000.00   | 4,398,000.00        |
| 06/01/2032    |               |        | 1,884,000.00  | 1,884,000.00   |                     |
| 12/01/2032    | 800,000.00    | 5.000% | 1,884,000.00  | 2,684,000.00   | 4,568,000.00        |
| 06/01/2033    |               |        | 1,864,000.00  | 1,864,000.00   |                     |
| 12/01/2033    | 840,000.00    | 5.000% | 1,864,000.00  | 2,704,000.00   | 4,568,000.00        |
| 06/01/2034    |               |        | 1,843,000.00  | 1,843,000.00   |                     |
| 12/01/2034    | 1,060,000.00  | 5.000% | 1,843,000.00  | 2,903,000.00   | 4,746,000.00        |
| 06/01/2035    |               |        | 1,816,500.00  | 1,816,500.00   |                     |
| 12/01/2035    | 1,110,000.00  | 5.000% | 1,816,500.00  | 2,926,500.00   | 4,743,000.00        |
| 06/01/2036    |               |        | 1,788,750.00  | 1,788,750.00   |                     |
| 12/01/2036    | 1,350,000.00  | 5.000% | 1,788,750.00  | 3,138,750.00   | 4,927,500.00        |
| 06/01/2037    |               |        | 1,755,000.00  | 1,755,000.00   |                     |
| 12/01/2037    | 1,420,000.00  | 5.000% | 1,755,000.00  | 3,175,000.00   | 4,930,000.00        |
| 06/01/2038    |               |        | 1,719,500.00  | 1,719,500.00   |                     |
| 12/01/2038    | 1,685,000.00  | 5.000% | 1,719,500.00  | 3,404,500.00   | 5,124,000.00        |
| 06/01/2039    |               |        | 1,677,375.00  | 1,677,375.00   |                     |
| 12/01/2039    | 1,765,000.00  | 5.000% | 1,677,375.00  | 3,442,375.00   | 5,119,750.00        |
| 06/01/2040    |               |        | 1,633,250.00  | 1,633,250.00   |                     |
| 12/01/2040    | 2,060,000.00  | 5.000% | 1,633,250.00  | 3,693,250.00   | 5,326,500.00        |
| 06/01/2041    |               |        | 1,581,750.00  | 1,581,750.00   |                     |
| 12/01/2041    | 2,160,000.00  | 5.000% | 1,581,750.00  | 3,741,750.00   | 5,323,500.00        |
| 06/01/2042    |               |        | 1,527,750.00  | 1,527,750.00   |                     |
| 12/01/2042    | 2,480,000.00  | 5.000% | 1,527,750.00  | 4,007,750.00   | 5,535,500.00        |
| 06/01/2043    |               |        | 1,465,750.00  | 1,465,750.00   |                     |
| 12/01/2043    | 2,605,000.00  | 5.000% | 1,465,750.00  | 4,070,750.00   | 5,536,500.00        |
| 06/01/2044    |               |        | 1,400,625.00  | 1,400,625.00   |                     |
| 12/01/2044    | 2,960,000.00  | 5.000% | 1,400,625.00  | 4,360,625.00   | 5,761,250.00        |
| 06/01/2045    |               |        | 1,326,625.00  | 1,326,625.00   |                     |
| 12/01/2045    | 3,110,000.00  | 5.000% | 1,326,625.00  | 4,436,625.00   | 5,763,250.00        |
| 06/01/2046    |               |        | 1,248,875.00  | 1,248,875.00   |                     |
| 12/01/2046    | 3,500,000.00  | 5.000% | 1,248,875.00  | 4,748,875.00   | 5,997,750.00        |
| 06/01/2047    |               |        | 1,161,375.00  | 1,161,375.00   |                     |
| 12/01/2047    | 3,675,000.00  | 5.000% | 1,161,375.00  | 4,836,375.00   | 5,997,750.00        |
| 06/01/2048    |               |        | 1,069,500.00  | 1,069,500.00   |                     |
| 12/01/2048    | 4,105,000.00  | 5.000% | 1,069,500.00  | 5,174,500.00   | 6,244,000.00        |
| 06/01/2049    |               |        | 966,875.00    | 966,875.00     |                     |
| 12/01/2049    | 4,310,000.00  | 5.000% | 966,875.00    | 5,276,875.00   | 6,243,750.00        |
| 06/01/2050    |               |        | 859,125.00    | 859,125.00     |                     |
| 12/01/2050    | 4,785,000.00  | 5.000% | 859,125.00    | 5,644,125.00   | 6,503,250.00        |
| 06/01/2051    |               |        | 739,500.00    | 739,500.00     |                     |
| 12/01/2051    | 5,025,000.00  | 5.000% | 739,500.00    | 5,764,500.00   | 6,504,000.00        |
| 06/01/2052    |               |        | 613,875.00    | 613,875.00     |                     |
| 12/01/2052    | 5,550,000.00  | 5.000% | 613,875.00    | 6,163,875.00   | 6,777,750.00        |
| 06/01/2053    |               |        | 475,125.00    | 475,125.00     |                     |
| 12/01/2053    | 5,825,000.00  | 5.000% | 475,125.00    | 6,300,125.00   | 6,775,250.00        |
| 06/01/2054    |               |        | 329,500.00    | 329,500.00     |                     |
| 12/01/2054    | 13,180,000.00 | 5.000% | 329,500.00    | 13,509,500.00  | 13,839,000.00       |
|               | 77,680,000.00 |        | 88,513,500.00 | 166,193,500.00 | 166,193,500.00      |

**NET DEBT SERVICE**

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2024  
Combined District Revenues  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total Debt Service</b> | <b>Debt Service Reserve Fund</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|----------------------------------|-------------------------|
| 12/01/2025           |                  | 3,884,000.00    | 3,884,000.00              |                                  | 3,884,000.00                     |                         |
| 12/01/2026           |                  | 3,884,000.00    | 3,884,000.00              |                                  | 1,942,000.00                     | 1,942,000.00            |
| 12/01/2027           |                  | 3,884,000.00    | 3,884,000.00              |                                  |                                  | 3,884,000.00            |
| 12/01/2028           | 625,000.00       | 3,884,000.00    | 4,509,000.00              |                                  |                                  | 4,509,000.00            |
| 12/01/2029           | 425,000.00       | 3,852,750.00    | 4,277,750.00              |                                  |                                  | 4,277,750.00            |
| 12/01/2030           | 670,000.00       | 3,831,500.00    | 4,501,500.00              |                                  |                                  | 4,501,500.00            |
| 12/01/2031           | 600,000.00       | 3,798,000.00    | 4,398,000.00              |                                  |                                  | 4,398,000.00            |
| 12/01/2032           | 800,000.00       | 3,768,000.00    | 4,568,000.00              |                                  |                                  | 4,568,000.00            |
| 12/01/2033           | 840,000.00       | 3,728,000.00    | 4,568,000.00              |                                  |                                  | 4,568,000.00            |
| 12/01/2034           | 1,060,000.00     | 3,686,000.00    | 4,746,000.00              |                                  |                                  | 4,746,000.00            |
| 12/01/2035           | 1,110,000.00     | 3,633,000.00    | 4,743,000.00              |                                  |                                  | 4,743,000.00            |
| 12/01/2036           | 1,350,000.00     | 3,577,500.00    | 4,927,500.00              |                                  |                                  | 4,927,500.00            |
| 12/01/2037           | 1,420,000.00     | 3,510,000.00    | 4,930,000.00              |                                  |                                  | 4,930,000.00            |
| 12/01/2038           | 1,685,000.00     | 3,439,000.00    | 5,124,000.00              |                                  |                                  | 5,124,000.00            |
| 12/01/2039           | 1,765,000.00     | 3,354,750.00    | 5,119,750.00              |                                  |                                  | 5,119,750.00            |
| 12/01/2040           | 2,060,000.00     | 3,266,500.00    | 5,326,500.00              |                                  |                                  | 5,326,500.00            |
| 12/01/2041           | 2,160,000.00     | 3,163,500.00    | 5,323,500.00              |                                  |                                  | 5,323,500.00            |
| 12/01/2042           | 2,480,000.00     | 3,055,500.00    | 5,535,500.00              |                                  |                                  | 5,535,500.00            |
| 12/01/2043           | 2,605,000.00     | 2,931,500.00    | 5,536,500.00              |                                  |                                  | 5,536,500.00            |
| 12/01/2044           | 2,960,000.00     | 2,801,250.00    | 5,761,250.00              |                                  |                                  | 5,761,250.00            |
| 12/01/2045           | 3,110,000.00     | 2,653,250.00    | 5,763,250.00              |                                  |                                  | 5,763,250.00            |
| 12/01/2046           | 3,500,000.00     | 2,497,750.00    | 5,997,750.00              |                                  |                                  | 5,997,750.00            |
| 12/01/2047           | 3,675,000.00     | 2,322,750.00    | 5,997,750.00              |                                  |                                  | 5,997,750.00            |
| 12/01/2048           | 4,105,000.00     | 2,139,000.00    | 6,244,000.00              |                                  |                                  | 6,244,000.00            |
| 12/01/2049           | 4,310,000.00     | 1,933,750.00    | 6,243,750.00              |                                  |                                  | 6,243,750.00            |
| 12/01/2050           | 4,785,000.00     | 1,718,250.00    | 6,503,250.00              |                                  |                                  | 6,503,250.00            |
| 12/01/2051           | 5,025,000.00     | 1,479,000.00    | 6,504,000.00              |                                  |                                  | 6,504,000.00            |
| 12/01/2052           | 5,550,000.00     | 1,227,750.00    | 6,777,750.00              |                                  |                                  | 6,777,750.00            |
| 12/01/2053           | 5,825,000.00     | 950,250.00      | 6,775,250.00              |                                  |                                  | 6,775,250.00            |
| 12/01/2054           | 13,180,000.00    | 659,000.00      | 13,839,000.00             | 6,777,750.00                     |                                  | 7,061,250.00            |
|                      | 77,680,000.00    | 88,513,500.00   | 166,193,500.00            | 6,777,750.00                     | 5,826,000.00                     | 153,589,750.00          |

## BOND SOLUTION

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2024  
Combined District Revenues  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2025		3,884,000	-3,884,000		1,391,845	1,391,845	
12/01/2026		3,884,000	-1,942,000	1,942,000	2,513,872	571,872	129.45%
12/01/2027		3,884,000		3,884,000	3,905,661	21,661	100.56%
12/01/2028	625,000	4,509,000		4,509,000	4,509,943	943	100.02%
12/01/2029	425,000	4,277,750		4,277,750	4,279,641	1,891	100.04%
12/01/2030	670,000	4,501,500		4,501,500	4,504,873	3,373	100.07%
12/01/2031	600,000	4,398,000		4,398,000	4,402,709	4,709	100.11%
12/01/2032	800,000	4,568,000		4,568,000	4,570,433	2,433	100.05%
12/01/2033	840,000	4,568,000		4,568,000	4,570,433	2,433	100.05%
12/01/2034	1,060,000	4,746,000		4,746,000	4,746,287	287	100.01%
12/01/2035	1,110,000	4,743,000		4,743,000	4,746,287	3,287	100.07%
12/01/2036	1,350,000	4,927,500		4,927,500	4,930,720	3,220	100.07%
12/01/2037	1,420,000	4,930,000		4,930,000	4,930,720	720	100.01%
12/01/2038	1,685,000	5,124,000		5,124,000	5,124,208	208	100.00%
12/01/2039	1,765,000	5,119,750		5,119,750	5,124,208	4,458	100.09%
12/01/2040	2,060,000	5,326,500		5,326,500	5,327,253	753	100.01%
12/01/2041	2,160,000	5,323,500		5,323,500	5,327,253	3,753	100.07%
12/01/2042	2,480,000	5,535,500		5,535,500	5,540,387	4,887	100.09%
12/01/2043	2,605,000	5,536,500		5,536,500	5,540,387	3,887	100.07%
12/01/2044	2,960,000	5,761,250		5,761,250	5,764,175	2,925	100.05%
12/01/2045	3,110,000	5,763,250		5,763,250	5,764,175	925	100.02%
12/01/2046	3,500,000	5,997,750		5,997,750	5,999,212	1,462	100.02%
12/01/2047	3,675,000	5,997,750		5,997,750	5,999,212	1,462	100.02%
12/01/2048	4,105,000	6,244,000		6,244,000	6,246,131	2,131	100.03%
12/01/2049	4,310,000	6,243,750		6,243,750	6,246,131	2,381	100.04%
12/01/2050	4,785,000	6,503,250		6,503,250	6,505,599	2,349	100.04%
12/01/2051	5,025,000	6,504,000		6,504,000	6,505,599	1,599	100.02%
12/01/2052	5,550,000	6,777,750		6,777,750	6,778,325	575	100.01%
12/01/2053	5,825,000	6,775,250		6,775,250	6,778,325	3,075	100.05%
12/01/2054	13,180,000	13,839,000	-6,777,750	7,061,250	7,065,057	3,807	100.05%
	77,680,000	166,193,500	-12,603,750	153,589,750	155,639,062	2,049,312	

SOURCES AND USES OF FUNDS

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2034 |
| Delivery Date | 12/01/2034 |

**Sources:**

|                         |                |
|-------------------------|----------------|
| <hr/>                   |                |
| Bond Proceeds:          |                |
| Par Amount              | 109,505,000.00 |
| Other Sources of Funds: |                |
| Funds on Hand*          | 3,150,000.00   |
| Series 2024 - DSRF*     | 6,777,750.00   |
|                         | <hr/>          |
|                         | 9,927,750.00   |
|                         | <hr/>          |
|                         | 119,432,750.00 |
|                         | <hr/> <hr/>    |

**Uses:**

|                            |                |
|----------------------------|----------------|
| <hr/>                      |                |
| Project Fund Deposits:     |                |
| Project Fund               | 46,025,225.00  |
| Refunding Escrow Deposits: |                |
| Cash Deposit*              | 72,660,000.00  |
| Cost of Issuance:          |                |
| Other Cost of Issuance     | 200,000.00     |
| Delivery Date Expenses:    |                |
| Underwriter's Discount     | 547,525.00     |
|                            | <hr/>          |
|                            | 119,432,750.00 |
|                            | <hr/> <hr/>    |

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)**

|                                   |                  |
|-----------------------------------|------------------|
| Dated Date                        | 12/01/2034       |
| Delivery Date                     | 12/01/2034       |
| First Coupon                      | 06/01/2035       |
| Last Maturity                     | 12/01/2064       |
|                                   |                  |
| Arbitrage Yield                   | 3.750000%        |
| True Interest Cost (TIC)          | 3.786258%        |
| Net Interest Cost (NIC)           | 3.750000%        |
| All-In TIC                        | 3.799566%        |
| Average Coupon                    | 3.750000%        |
|                                   |                  |
| Average Life (years)              | 20.779           |
| Weighted Average Maturity (years) | 20.779           |
| Duration of Issue (years)         | 14.072           |
|                                   |                  |
| Par Amount                        | 109,505,000.00   |
| Bond Proceeds                     | 109,505,000.00   |
| Total Interest                    | 85,329,187.50    |
| Net Interest                      | 85,876,712.50    |
| Bond Years from Dated Date        | 2,275,445,000.00 |
| Bond Years from Delivery Date     | 2,275,445,000.00 |
| Total Debt Service                | 194,834,187.50   |
| Maximum Annual Debt Service       | 8,735,750.00     |
| Average Annual Debt Service       | 6,494,472.92     |
|                                   |                  |
| Underwriter's Fees (per \$1000)   |                  |
| Average Takedown                  |                  |
| Other Fee                         | 5.000000         |
|                                   |                  |
| Total Underwriter's Discount      | 5.000000         |
|                                   |                  |
| Bid Price                         | 99.500000        |

| Bond Component     | Par Value      | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|----------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2064 | 109,505,000.00 | 100.000 | 3.750%         | 20.779       | 09/11/2055            | 196,013.95        |
|                    | 109,505,000.00 |         |                | 20.779       |                       | 196,013.95        |

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value                  | 109,505,000.00 | 109,505,000.00 | 109,505,000.00  |
| + Accrued Interest         |                |                |                 |
| + Premium (Discount)       |                |                |                 |
| - Underwriter's Discount   | -547,525.00    | -547,525.00    |                 |
| - Cost of Issuance Expense |                | -200,000.00    |                 |
| - Other Amounts            |                |                |                 |
| Target Value               | 108,957,475.00 | 108,757,475.00 | 109,505,000.00  |
| Target Date                | 12/01/2034     | 12/01/2034     | 12/01/2034      |
| Yield                      | 3.786258%      | 3.799566%      | 3.750000%       |

## BOND DEBT SERVICE

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date 12/01/2034
Delivery Date 12/01/2034

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2035			2,053,218.75	2,053,218.75	
12/01/2035	635,000.00	3.750%	2,053,218.75	2,688,218.75	4,741,437.50
06/01/2036			2,041,312.50	2,041,312.50	
12/01/2036	845,000.00	3.750%	2,041,312.50	2,886,312.50	4,927,625.00
06/01/2037			2,025,468.75	2,025,468.75	
12/01/2037	875,000.00	3.750%	2,025,468.75	2,900,468.75	4,925,937.50
06/01/2038			2,009,062.50	2,009,062.50	
12/01/2038	1,105,000.00	3.750%	2,009,062.50	3,114,062.50	5,123,125.00
06/01/2039			1,988,343.75	1,988,343.75	
12/01/2039	1,145,000.00	3.750%	1,988,343.75	3,133,343.75	5,121,687.50
06/01/2040			1,966,875.00	1,966,875.00	
12/01/2040	1,390,000.00	3.750%	1,966,875.00	3,356,875.00	5,323,750.00
06/01/2041			1,940,812.50	1,940,812.50	
12/01/2041	1,445,000.00	3.750%	1,940,812.50	3,385,812.50	5,326,625.00
06/01/2042			1,913,718.75	1,913,718.75	
12/01/2042	1,710,000.00	3.750%	1,913,718.75	3,623,718.75	5,537,437.50
06/01/2043			1,881,656.25	1,881,656.25	
12/01/2043	1,775,000.00	3.750%	1,881,656.25	3,656,656.25	5,538,312.50
06/01/2044			1,848,375.00	1,848,375.00	
12/01/2044	2,065,000.00	3.750%	1,848,375.00	3,913,375.00	5,761,750.00
06/01/2045			1,809,656.25	1,809,656.25	
12/01/2045	2,140,000.00	3.750%	1,809,656.25	3,949,656.25	5,759,312.50
06/01/2046			1,769,531.25	1,769,531.25	
12/01/2046	2,455,000.00	3.750%	1,769,531.25	4,224,531.25	5,994,062.50
06/01/2047			1,723,500.00	1,723,500.00	
12/01/2047	2,550,000.00	3.750%	1,723,500.00	4,273,500.00	5,997,000.00
06/01/2048			1,675,687.50	1,675,687.50	
12/01/2048	2,890,000.00	3.750%	1,675,687.50	4,565,687.50	6,241,375.00
06/01/2049			1,621,500.00	1,621,500.00	
12/01/2049	3,000,000.00	3.750%	1,621,500.00	4,621,500.00	6,243,000.00
06/01/2050			1,565,250.00	1,565,250.00	
12/01/2050	3,375,000.00	3.750%	1,565,250.00	4,940,250.00	6,505,500.00
06/01/2051			1,501,968.75	1,501,968.75	
12/01/2051	3,500,000.00	3.750%	1,501,968.75	5,001,968.75	6,503,937.50
06/01/2052			1,436,343.75	1,436,343.75	
12/01/2052	3,905,000.00	3.750%	1,436,343.75	5,341,343.75	6,777,687.50
06/01/2053			1,363,125.00	1,363,125.00	
12/01/2053	4,050,000.00	3.750%	1,363,125.00	5,413,125.00	6,776,250.00
06/01/2054			1,287,187.50	1,287,187.50	
12/01/2054	4,490,000.00	3.750%	1,287,187.50	5,777,187.50	7,064,375.00
06/01/2055			1,203,000.00	1,203,000.00	
12/01/2055	4,655,000.00	3.750%	1,203,000.00	5,858,000.00	7,061,000.00
06/01/2056			1,115,718.75	1,115,718.75	
12/01/2056	5,130,000.00	3.750%	1,115,718.75	6,245,718.75	7,361,437.50
06/01/2057			1,019,531.25	1,019,531.25	
12/01/2057	5,325,000.00	3.750%	1,019,531.25	6,344,531.25	7,364,062.50
06/01/2058			919,687.50	919,687.50	
12/01/2058	5,840,000.00	3.750%	919,687.50	6,759,687.50	7,679,375.00
06/01/2059			810,187.50	810,187.50	
12/01/2059	6,060,000.00	3.750%	810,187.50	6,870,187.50	7,680,375.00
06/01/2060			696,562.50	696,562.50	
12/01/2060	6,620,000.00	3.750%	696,562.50	7,316,562.50	8,013,125.00
06/01/2061			572,437.50	572,437.50	
12/01/2061	6,870,000.00	3.750%	572,437.50	7,442,437.50	8,014,875.00
06/01/2062			443,625.00	443,625.00	
12/01/2062	7,480,000.00	3.750%	443,625.00	7,923,625.00	8,367,250.00
06/01/2063			303,375.00	303,375.00	
12/01/2063	7,760,000.00	3.750%	303,375.00	8,063,375.00	8,366,750.00
06/01/2064			157,875.00	157,875.00	
12/01/2064	8,420,000.00	3.750%	157,875.00	8,577,875.00	8,735,750.00
	109,505,000.00		85,329,187.50	194,834,187.50	194,834,187.50

NET DEBT SERVICE

ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'I Bi-Reassessment Projections)

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2035	635,000.00	4,106,437.50	4,741,437.50	4,741,437.50
12/01/2036	845,000.00	4,082,625.00	4,927,625.00	4,927,625.00
12/01/2037	875,000.00	4,050,937.50	4,925,937.50	4,925,937.50
12/01/2038	1,105,000.00	4,018,125.00	5,123,125.00	5,123,125.00
12/01/2039	1,145,000.00	3,976,687.50	5,121,687.50	5,121,687.50
12/01/2040	1,390,000.00	3,933,750.00	5,323,750.00	5,323,750.00
12/01/2041	1,445,000.00	3,881,625.00	5,326,625.00	5,326,625.00
12/01/2042	1,710,000.00	3,827,437.50	5,537,437.50	5,537,437.50
12/01/2043	1,775,000.00	3,763,312.50	5,538,312.50	5,538,312.50
12/01/2044	2,065,000.00	3,696,750.00	5,761,750.00	5,761,750.00
12/01/2045	2,140,000.00	3,619,312.50	5,759,312.50	5,759,312.50
12/01/2046	2,455,000.00	3,539,062.50	5,994,062.50	5,994,062.50
12/01/2047	2,550,000.00	3,447,000.00	5,997,000.00	5,997,000.00
12/01/2048	2,890,000.00	3,351,375.00	6,241,375.00	6,241,375.00
12/01/2049	3,000,000.00	3,243,000.00	6,243,000.00	6,243,000.00
12/01/2050	3,375,000.00	3,130,500.00	6,505,500.00	6,505,500.00
12/01/2051	3,500,000.00	3,003,937.50	6,503,937.50	6,503,937.50
12/01/2052	3,905,000.00	2,872,687.50	6,777,687.50	6,777,687.50
12/01/2053	4,050,000.00	2,726,250.00	6,776,250.00	6,776,250.00
12/01/2054	4,490,000.00	2,574,375.00	7,064,375.00	7,064,375.00
12/01/2055	4,655,000.00	2,406,000.00	7,061,000.00	7,061,000.00
12/01/2056	5,130,000.00	2,231,437.50	7,361,437.50	7,361,437.50
12/01/2057	5,325,000.00	2,039,062.50	7,364,062.50	7,364,062.50
12/01/2058	5,840,000.00	1,839,375.00	7,679,375.00	7,679,375.00
12/01/2059	6,060,000.00	1,620,375.00	7,680,375.00	7,680,375.00
12/01/2060	6,620,000.00	1,393,125.00	8,013,125.00	8,013,125.00
12/01/2061	6,870,000.00	1,144,875.00	8,014,875.00	8,014,875.00
12/01/2062	7,480,000.00	887,250.00	8,367,250.00	8,367,250.00
12/01/2063	7,760,000.00	606,750.00	8,366,750.00	8,366,750.00
12/01/2064	8,420,000.00	315,750.00	8,735,750.00	8,735,750.00
	109,505,000.00	85,329,187.50	194,834,187.50	194,834,187.50

SUMMARY OF BONDS REFUNDED

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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| Bond                                                                  | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|-----------------------------------------------------------------------|---------------|---------------|---------------|------------|------------|
| 7/18/23: Ser 24 NR SP, 5.00%, 100x, Combd Dist Revs, FG+6%R+2%C BiRe: |               |               |               |            |            |
| TERM54                                                                | 12/01/2035    | 5.000%        | 1,110,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2036    | 5.000%        | 1,350,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2037    | 5.000%        | 1,420,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2038    | 5.000%        | 1,685,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2039    | 5.000%        | 1,765,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2040    | 5.000%        | 2,060,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2041    | 5.000%        | 2,160,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2042    | 5.000%        | 2,480,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2043    | 5.000%        | 2,605,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2044    | 5.000%        | 2,960,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2045    | 5.000%        | 3,110,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2046    | 5.000%        | 3,500,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2047    | 5.000%        | 3,675,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2048    | 5.000%        | 4,105,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2049    | 5.000%        | 4,310,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2050    | 5.000%        | 4,785,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2051    | 5.000%        | 5,025,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2052    | 5.000%        | 5,550,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2053    | 5.000%        | 5,825,000.00  | 12/01/2034 | 100.000    |
|                                                                       | 12/01/2054    | 5.000%        | 13,180,000.00 | 12/01/2034 | 100.000    |
|                                                                       |               |               | 72,660,000.00 |            |            |



**ESCROW REQUIREMENTS**

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date 12/01/2034
Delivery Date 12/01/2034

Period Ending	Principal Redeemed	Total
12/01/2034	72,660,000.00	72,660,000.00
	72,660,000.00	72,660,000.00

PRIOR BOND DEBT SERVICE

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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| Period Ending | Principal     | Coupon | Interest      | Debt Service   | Annual Debt Service |
|---------------|---------------|--------|---------------|----------------|---------------------|
| 06/01/2035    |               |        | 1,816,500.00  | 1,816,500.00   |                     |
| 12/01/2035    | 1,110,000.00  | 5.000% | 1,816,500.00  | 2,926,500.00   | 4,743,000.00        |
| 06/01/2036    |               |        | 1,788,750.00  | 1,788,750.00   |                     |
| 12/01/2036    | 1,350,000.00  | 5.000% | 1,788,750.00  | 3,138,750.00   | 4,927,500.00        |
| 06/01/2037    |               |        | 1,755,000.00  | 1,755,000.00   |                     |
| 12/01/2037    | 1,420,000.00  | 5.000% | 1,755,000.00  | 3,175,000.00   | 4,930,000.00        |
| 06/01/2038    |               |        | 1,719,500.00  | 1,719,500.00   |                     |
| 12/01/2038    | 1,685,000.00  | 5.000% | 1,719,500.00  | 3,404,500.00   | 5,124,000.00        |
| 06/01/2039    |               |        | 1,677,375.00  | 1,677,375.00   |                     |
| 12/01/2039    | 1,765,000.00  | 5.000% | 1,677,375.00  | 3,442,375.00   | 5,119,750.00        |
| 06/01/2040    |               |        | 1,633,250.00  | 1,633,250.00   |                     |
| 12/01/2040    | 2,060,000.00  | 5.000% | 1,633,250.00  | 3,693,250.00   | 5,326,500.00        |
| 06/01/2041    |               |        | 1,581,750.00  | 1,581,750.00   |                     |
| 12/01/2041    | 2,160,000.00  | 5.000% | 1,581,750.00  | 3,741,750.00   | 5,323,500.00        |
| 06/01/2042    |               |        | 1,527,750.00  | 1,527,750.00   |                     |
| 12/01/2042    | 2,480,000.00  | 5.000% | 1,527,750.00  | 4,007,750.00   | 5,535,500.00        |
| 06/01/2043    |               |        | 1,465,750.00  | 1,465,750.00   |                     |
| 12/01/2043    | 2,605,000.00  | 5.000% | 1,465,750.00  | 4,070,750.00   | 5,536,500.00        |
| 06/01/2044    |               |        | 1,400,625.00  | 1,400,625.00   |                     |
| 12/01/2044    | 2,960,000.00  | 5.000% | 1,400,625.00  | 4,360,625.00   | 5,761,250.00        |
| 06/01/2045    |               |        | 1,326,625.00  | 1,326,625.00   |                     |
| 12/01/2045    | 3,110,000.00  | 5.000% | 1,326,625.00  | 4,436,625.00   | 5,763,250.00        |
| 06/01/2046    |               |        | 1,248,875.00  | 1,248,875.00   |                     |
| 12/01/2046    | 3,500,000.00  | 5.000% | 1,248,875.00  | 4,748,875.00   | 5,997,750.00        |
| 06/01/2047    |               |        | 1,161,375.00  | 1,161,375.00   |                     |
| 12/01/2047    | 3,675,000.00  | 5.000% | 1,161,375.00  | 4,836,375.00   | 5,997,750.00        |
| 06/01/2048    |               |        | 1,069,500.00  | 1,069,500.00   |                     |
| 12/01/2048    | 4,105,000.00  | 5.000% | 1,069,500.00  | 5,174,500.00   | 6,244,000.00        |
| 06/01/2049    |               |        | 966,875.00    | 966,875.00     |                     |
| 12/01/2049    | 4,310,000.00  | 5.000% | 966,875.00    | 5,276,875.00   | 6,243,750.00        |
| 06/01/2050    |               |        | 859,125.00    | 859,125.00     |                     |
| 12/01/2050    | 4,785,000.00  | 5.000% | 859,125.00    | 5,644,125.00   | 6,503,250.00        |
| 06/01/2051    |               |        | 739,500.00    | 739,500.00     |                     |
| 12/01/2051    | 5,025,000.00  | 5.000% | 739,500.00    | 5,764,500.00   | 6,504,000.00        |
| 06/01/2052    |               |        | 613,875.00    | 613,875.00     |                     |
| 12/01/2052    | 5,550,000.00  | 5.000% | 613,875.00    | 6,163,875.00   | 6,777,750.00        |
| 06/01/2053    |               |        | 475,125.00    | 475,125.00     |                     |
| 12/01/2053    | 5,825,000.00  | 5.000% | 475,125.00    | 6,300,125.00   | 6,775,250.00        |
| 06/01/2054    |               |        | 329,500.00    | 329,500.00     |                     |
| 12/01/2054    | 13,180,000.00 | 5.000% | 329,500.00    | 13,509,500.00  | 13,839,000.00       |
|               | 72,660,000.00 |        | 50,313,250.00 | 122,973,250.00 | 122,973,250.00      |

## BOND SOLUTION

**ENCORE ON 34 METROPOLITAN DISTRICT Nos. 1 - 7  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2035    | 635,000            | 4,741,438             | 4,741,438              | 4,746,287           | 4,850           | 100.10%               |
| 12/01/2036    | 845,000            | 4,927,625             | 4,927,625              | 4,930,720           | 3,095           | 100.06%               |
| 12/01/2037    | 875,000            | 4,925,938             | 4,925,938              | 4,930,720           | 4,783           | 100.10%               |
| 12/01/2038    | 1,105,000          | 5,123,125             | 5,123,125              | 5,124,208           | 1,083           | 100.02%               |
| 12/01/2039    | 1,145,000          | 5,121,688             | 5,121,688              | 5,124,208           | 2,520           | 100.05%               |
| 12/01/2040    | 1,390,000          | 5,323,750             | 5,323,750              | 5,327,253           | 3,503           | 100.07%               |
| 12/01/2041    | 1,445,000          | 5,326,625             | 5,326,625              | 5,327,253           | 628             | 100.01%               |
| 12/01/2042    | 1,710,000          | 5,537,438             | 5,537,438              | 5,540,387           | 2,950           | 100.05%               |
| 12/01/2043    | 1,775,000          | 5,538,313             | 5,538,313              | 5,540,387           | 2,075           | 100.04%               |
| 12/01/2044    | 2,065,000          | 5,761,750             | 5,761,750              | 5,764,175           | 2,425           | 100.04%               |
| 12/01/2045    | 2,140,000          | 5,759,313             | 5,759,313              | 5,764,175           | 4,862           | 100.08%               |
| 12/01/2046    | 2,455,000          | 5,994,063             | 5,994,063              | 5,999,212           | 5,150           | 100.09%               |
| 12/01/2047    | 2,550,000          | 5,997,000             | 5,997,000              | 5,999,212           | 2,212           | 100.04%               |
| 12/01/2048    | 2,890,000          | 6,241,375             | 6,241,375              | 6,246,131           | 4,756           | 100.08%               |
| 12/01/2049    | 3,000,000          | 6,243,000             | 6,243,000              | 6,246,131           | 3,131           | 100.05%               |
| 12/01/2050    | 3,375,000          | 6,505,500             | 6,505,500              | 6,505,599           | 99              | 100.00%               |
| 12/01/2051    | 3,500,000          | 6,503,938             | 6,503,938              | 6,505,599           | 1,662           | 100.03%               |
| 12/01/2052    | 3,905,000          | 6,777,688             | 6,777,688              | 6,778,325           | 637             | 100.01%               |
| 12/01/2053    | 4,050,000          | 6,776,250             | 6,776,250              | 6,778,325           | 2,075           | 100.03%               |
| 12/01/2054    | 4,490,000          | 7,064,375             | 7,064,375              | 7,065,057           | 682             | 100.01%               |
| 12/01/2055    | 4,655,000          | 7,061,000             | 7,061,000              | 7,065,057           | 4,057           | 100.06%               |
| 12/01/2056    | 5,130,000          | 7,361,438             | 7,361,438              | 7,366,589           | 5,151           | 100.07%               |
| 12/01/2057    | 5,325,000          | 7,364,063             | 7,364,063              | 7,366,589           | 2,526           | 100.03%               |
| 12/01/2058    | 5,840,000          | 7,679,375             | 7,679,375              | 7,683,761           | 4,386           | 100.06%               |
| 12/01/2059    | 6,060,000          | 7,680,375             | 7,680,375              | 7,683,761           | 3,386           | 100.04%               |
| 12/01/2060    | 6,620,000          | 8,013,125             | 8,013,125              | 8,017,461           | 4,336           | 100.05%               |
| 12/01/2061    | 6,870,000          | 8,014,875             | 8,014,875              | 8,017,461           | 2,586           | 100.03%               |
| 12/01/2062    | 7,480,000          | 8,367,250             | 8,367,250              | 8,368,633           | 1,383           | 100.02%               |
| 12/01/2063    | 7,760,000          | 8,366,750             | 8,366,750              | 8,368,633           | 1,883           | 100.02%               |
| 12/01/2064    | 8,420,000          | 8,735,750             | 8,735,750              | 8,738,272           | 2,522           | 100.03%               |
|               | 109,505,000        | 194,834,188           | 194,834,188            | 194,919,579         | 85,392          |                       |

## EXHIBIT G

### SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

#### Disclosure Notice

#### SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Districts:                 | Encore on 34 Metropolitan District Nos. 1-7 (“Districts”)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Contact Information for the Districts: | c/o Pinnacle Consulting Group, Inc.<br>550 W. Eisenhower Blvd.<br>Loveland, CO 80537                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Powers of the Districts:               | <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 Districts’ Service Plan regarding the exercise of such powers.</p> <p>The Districts’ Service Plan specifically limits the Districts 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 Districts’ Service Plan, which may be amended from time to time, includes a description of the Districts’ powers and authority. A copy of the Districts’ Service Plan is available from the Districts and from the Division of Local Government.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Financial Powers of the Districts:     | Encore on 34 Metropolitan District Nos. 1-7 (“Districts”) are 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 Districts’ office, on the Districts’ 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 Larimer County in which the special district is located. |

|                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Districts Boundaries:                                                                                                                                                                                                                                                                                                                                                        | A map of the Districts' boundaries is attached hereto as <u>Exhibit A</u> . Please note that the Districts' boundaries may change from time to time. Please contact the Districts for the latest information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| Districts Taxes and Fees:                                                                                                                                                                                                                                                                                                                                                    | The Districts have authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The Districts have the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the Districts may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The Districts 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 Residential Debt Mill Levy, a Maximum Commercial Debt Mill Levy, and a maximum Operations and Maintenance Mill Levy. The Districts have the authority to exceed these mill levy caps as provided in the Service Plan. The Districts' 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 Districts, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower. |  |
| <u>Sample Calculation of Mill Levy Cap for a Residential Property:</u><br><br><b>Assumptions:</b><br>Market value is \$400,000<br>Mill levy cap is 50 mills<br>Residential assessment rate is 7.15%<br><br><b>Calculation:</b><br>\$400,000 x .0715 = \$28,600 (Assessed Valuation)<br>\$28,600 x .050 mills = <b>\$1,440 per year in taxes owed solely to the Districts</b> | <u>Sample Calculation of Mill Levy Cap for a Commercial, Office or Industrial Property:</u><br><br><b>Assumptions:</b><br>Market value is \$750,000<br>Mill levy cap is 60 mills<br>Commercial assessment rate is 29%<br><br><b>Calculation:</b><br>\$750,000 x .29 = \$217,500 (Assessed Valuation)<br>\$217,500 x .060 mills = <b>\$13,050 per year in taxes owed solely to the Districts</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |

[ADD EXHIBIT A – THE DISTRICTS' BOUNDARIES]

**EXHIBIT H**

SERVICE PLAN FOR ENCORE ON 34 METROPOLITAN DISTRICT NOS. 1-7

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: Encore on 34 Metropolitan District Nos. 1-7**

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 the Encore on 34 Metropolitan District Nos. 1-7 (the “Districts”). 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 Districts’ 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 Districts; or (c) any actions or omissions of the Developer or the Districts, or their agents, in connection with the Districts, including, without limitation, any actions or omissions of the Developer or Districts, or their agents, in relation to any bonds or other financial obligations of the Districts 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: Encore on 34 Metropolitan District Nos. 1-7**

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by Encore on 34 Metropolitan District Nos. 1-7 (the “Districts”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the Districts. The Districts, for and on behalf of themselves and their transferees, successors and assigns, covenant and agree to and for the benefit of the Town as follows:

1. The Districts hereby waive and release 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 Districts’ Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the Districts hereby agree 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 Districts; or (c) any actions or omissions of Encore HoldCo LLC, J&J Holdings LLC, North Timnath Properties LLC, Clyde Hemberger, and Janice Hemberger (the “Developer”), or their agents, in connection with the formation and organization of the Districts, including, without limitation, any actions or omissions of the Districts or Developer, or their agents, in relation to any bonds or other financial obligations of the Districts 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 Districts 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 Districts, its officers, or its employees by law.

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

Very truly yours,



ENCORE ON 34 METROPOLITAN  
DISTRICT NOS. 1-7

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

Attest:

\_\_\_\_\_  
Secretary