

SERVICE PLAN
FOR
HIGH PLAINS ESTATES METROPOLITAN DISTRICT
TOWN OF JOHNSTOWN, COLORADO

Prepared

by



WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

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I. INTRODUCTION

A. Intent and Purpose.

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

B. Need for the District.

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

C. Town's Objective.

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

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

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

II. DEFINITIONS

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

Approved Development Plan: means a subdivision improvement development agreement, 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 the District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District or other obligations for the payment of which the 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.

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 COLA, LLC. As of the date of this Service Plan, the owner of the property within the Initial District Boundaries is High Plains Estate JV, LLC.

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

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

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

District: means High Plains Estates Metropolitan District.

End User: means any owner, tenant, or occupant of any taxable Residential Property or Commercial Property within the District after such property has been vertically developed, other than a real estate or construction company that developed the property. By way of illustration, 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 District.

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

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

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

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within the boundaries of the District.

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

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

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

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

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

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

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

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

Project: means the development or property commonly referred to as High Plains Estates.

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 District with the use of an underwriter as a purchaser and reseller of the Debt.

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

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

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

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

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

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

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

State: means the State of Colorado.

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

Town: means the Town of Johnstown, Colorado.

Town Code: means the Johnstown Municipal Code.

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

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

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 101.162 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 19.998 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1** and the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. Proof of Ownership and consent of the owner to organization of the District for all properties within the Initial District Boundaries and Inclusion Area Boundaries are attached hereto as **Exhibit C-3**. The District’s boundaries may change from time to time as the District undergoes inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 121.16 acres of currently undeveloped 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 District at build-out is estimated to be approximately one thousand seven hundred (1,700) people.

The Town's approval of this Service Plan does not imply approval of the development of a specific area within the District, nor does it imply approval of the 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 District and Service Plan Amendment.

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

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

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

3. Fire Protection, Ambulance and Emergency Services Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan

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

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

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

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

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

8. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan 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 District only following written approval by the Town, subject to the Town's sole discretion.

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

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

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

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

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

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

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 District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District regarding the issuance of the Debt.

14. Inclusion Limitation. The District may include all property or a portion of the property with the Inclusion Area Boundaries 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 District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

15. 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 District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose and collect any Development Fees.

16. Maximum Debt Authorization. The District shall not issue Debt in excess of Thirty-Nine Million Dollars (\$39,000,000). Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization shall not count against the Maximum Debt Authorization set forth herein.

17. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations or maintenance expenses related to services, programs or facilities provided by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. The authorization to impose and collect the Recurring Fees set forth in the Financial Plan shall expire four years after the issuance of the first certificate of occupancy within the District, unless (1) a majority of the Board of the District are End Users and such District Board authorizes the imposition of Recurring Fees; or (2) continued imposition of the Recurring Fees is approved by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. Notwithstanding the foregoing, the District 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 District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

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

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

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

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

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

23. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. Provided however that nothing herein shall prohibit the District from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the District purchases from the Developer or for which the District reimburses the Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the District 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 Town’s 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. The District is authorized to impose a one-time Water Resources Fee, which would be due and payable to the District at or prior to the initial issuance of a building permit for the unit. The Water Resources Fee may only be used to repay Debt issued for the purpose financing the costs of raw water dedicated to the Town.

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

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

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

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

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

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

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

31. Board Meetings and Website Limitations. Once an End User owns property in the District, the District's Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown or conducted virtually via internet or telephone platform available for free access by the public. The District shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the District to readily locate the District online and shall also include an updated street map for those properties within the District that have constructed streets that are open for public use. In addition, the District shall timely post a copy of all of the following documents on its public website: a) call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notice provided pursuant to 32-1-809, C.R.S, c) 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 h) any other requirements pursuant to Section 32-1-104.5(3)(a), C.R.S.

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

33. Distribution of Call for Nominations. Unless otherwise waived in writing by the Town Manager, at such time as there are residential End Users within the District, the District shall include the Call for Self-Nominations for director elections 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 by each District 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 District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the District. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements to be developed by the District, supported by 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 Thirty-Three

Million Four Hundred Thirty-Two Thousand Eight Hundred Eighty-Five Dollars and Forty-Six Cents (\$33,432,885.46). Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District is reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization, Thirty-Nine Million Dollars (\$39,000,000), and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. In the event that the District does not finance raw water costs, the Maximum Debt Authorization shall be Twenty-Nine Million Dollars (\$29,000,000). All Debt issued by the District may be payable from any and all legally available revenues of the District, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by Piper Sandler & 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 District. The Maximum Debt Authorization is supported by the Financial Plan.

For commercial projects wherein the Town is sharing revenue with, or providing economic incentives to, the Developer, unless otherwise waived by the Town Manager in writing, the District shall submit to the Town the then-current financial forecasts and feasibility reports for such proposed issuance at least 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. The Town may elect to waive such thirty (30) day period by a writing signed by the Town Manager.

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

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed eighteen percent (18%). The proposed maximum underwriting discount shall be four percent (4%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan.

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

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be 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 District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if a majority of the Board of the District are End Users, and such District Board authorizes such a Maximum 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.

2. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The maximum Operations and Maintenance Mill Levy of the District shall be ten (10) mills subject to an Assessment Rate Adjustment, if applicable, and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of 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.

3. Subdistricts. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used 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 District shall notify the Town prior to establishing any such subdistricts and shall provide the Town with details regarding the purpose, location, and relationship of the subdistricts.

D. Mill Levy Imposition Term.

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

2. Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any 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 District shall set forth a statement in substantially the following form:

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

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

F. Notice of Debt to Town.

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

H. District Organizational and Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the District's organization and initial operations, are anticipated to be One Hundred Fifty Thousand Dollars (\$150,000.00), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000) for the District, which is anticipated to be derived from operations and maintenance mill levy and other revenues.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued (the "report year"). The 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 District's 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 District.
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 District's 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 District that have been dedicated to and accepted by the Town.
10. If requested by the Town, copies of minutes of all meetings of the District's Board.

11. The name, business address, and telephone number of each member of the Board, the District's chief administrative officer, and general counsel; and the date, place, and time of the regular meetings of the Board.

12. Certification from the Board that the District is 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 District 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 District's boundaries as of December 31 of the Report Year.

2. Total acreage of property within the District's boundaries.

3. Most recently filed audited financial statements of the District, 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 District for the report year.

5. Outstanding Debt (stated separately for each class of Debt).

6. Schedule of Debt service for outstanding debt (stated separately for each class of Debt).

7. The District's Public Improvements expenditures, categorized by improvement type.

8. The District's inability to pay any financial obligations as they come due, if applicable.

9. The amount and terms of any new Debt issued.

10. Any Developer Debt.

VIII. DISSOLUTION

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

The District and the Developer shall also execute indemnification letters in the form attached hereto as **Exhibit H**. The Developer's indemnification letter shall be submitted to the Town as part of this Service Plan. The District shall approve and execute the indemnification letter at its first Board meeting after its organizational election, in the same form as the indemnification letter set forth as **Exhibit H**, and shall deliver an executed original to the Town within ten (10) days of the District's organizational meeting.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies available under law, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives the provisions of C.R.S. § 32-1-207(3)(b) with respect to the Town and agree not to rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XI. MISCELLANEOUS

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

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

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

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

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District are compatible with the facility and service standards of the Town within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and
9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A-1

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Legal Description – Initial District Boundaries

LEGAL DESCRIPTION

LOT B, RECORDED EXEMPTION NO. 1061-2-1-RE 1488, RECORDED JUNE 2, 1993, AT RECEPTION NO. 2335286, BEING A PART OF THE E 1/2 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO,

AND

THE W 1/2 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M., LESS THAT PORTION CONTAINED IN THAT DEED RECORDED AUGUST 11, 2003, AT RECEPTION NO. 3094025, AND EXCEPT THAT PORTION CONVEYED TO THE TOWN OF JOHNSTOWN IN DEED RECORDED JULY 22, 2021, UNDER RECEPTION NO. 4738022, COUNTY OF WELD, STATE OF COLORADO;

EXCEPT THE FOLLOWING PARCEL:

A PARCEL OF LAND BEING A PORTION OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M.; TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 2, FROM WHICH THE CENTER QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH 03°12'37" EAST, A DISTANCE OF 2,307.04 FEET, WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THE SOUTH 57°03'39" EAST, A DISTANCE OF 109.75 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 89°47'55" EAST, A DISTANCE OF 785.83 FEET;

THENCE SOUTH 00°10'29" EAST, A DISTANCE OF 200.41 FEET;

THENCE NORTH 89°49'31" EAST, A DISTANCE OF 150.12 FEET;

THENCE SOUTH 10°10'29" EAST, A DISTANCE OF 179.67 FEET;

THENCE NORTH 79°27'52" EAST, A DISTANCE OF 200.00 FEET;

THENCE SOUTH 10°32'08" EAST, A DISTANCE OF 269.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1,160.00 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°06'42", AN ARC LENGTH OF 83.24 FEET;

THENCE SOUTH 06°25'27" EAST, A DISTANCE OF 139.78 FEET;

THENCE SOUTH 87°06'31" WEST, A DISTANCE OF 118.90 FEET;

THENCE SOUTH 88°58'49" WEST, A DISTANCE OF 1,053.01 FEET;

THENCE NORTH 06°25'27" WEST, A DISTANCE OF 828.52 FEET;

THENCE NORTH 41°41'14" EAST, A DISTANCE OF 33.38 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A NET TOTAL AREA OF 101.162 ACRES, (4,406,601 SQUARE FEET), MORE OR LESS.

EXHIBIT A-2

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Legal Description – Inclusion Area Boundaries

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M.; TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 2, FROM WHICH THE CENTER QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH 03°12'37" EAST, A DISTANCE OF 2,307.04 FEET, WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THE SOUTH 57°03'39" EAST, A DISTANCE OF 109.75 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 89°47'55" EAST, A DISTANCE OF 785.83 FEET;

THENCE SOUTH 00°10'29" EAST, A DISTANCE OF 200.41 FEET;

THENCE NORTH 89°49'31" EAST, A DISTANCE OF 150.12 FEET;

THENCE SOUTH 10°10'29" EAST, A DISTANCE OF 179.67 FEET;

THENCE NORTH 79°27'52" EAST, A DISTANCE OF 200.00 FEET;

THENCE SOUTH 10°32'08" EAST, A DISTANCE OF 269.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1,160.00 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°06'42", AN ARC LENGTH OF 83.24 FEET;

THENCE SOUTH 06°25'27" EAST, A DISTANCE OF 139.78 FEET;

THENCE SOUTH 87°06'31" WEST, A DISTANCE OF 118.90 FEET;

THENCE SOUTH 88°58'49" WEST, A DISTANCE OF 1,053.01 FEET;

THENCE NORTH 06°25'27" WEST, A DISTANCE OF 828.52 FEET;

THENCE NORTH 41°41'14" EAST, A DISTANCE OF 33.38 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 19.998 ACRES, (871,131 SQUARE FEET), MORE OR LESS.

EXHIBIT B

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Johnstown Vicinity Map



VICINITY MAP
1" = 2000'



1765 W. 121st Avenue
 Suite 300
 Westminster, CO 80234
 303-421-4224
 www.lja.com

LJA ENGINEERING

High Plains Estates
 Patrick Peak Metro District Cost Improvement Exhibits
 Vicinity Map

Prepared: DKH
 Approved: KRL

Horiz. Scale: 1" = 2000'
 Vert. Scale: NA

Job No.: 1073-01
 Date: April 05, 2023

Sheet: 1 of 1

EXHIBIT C-1

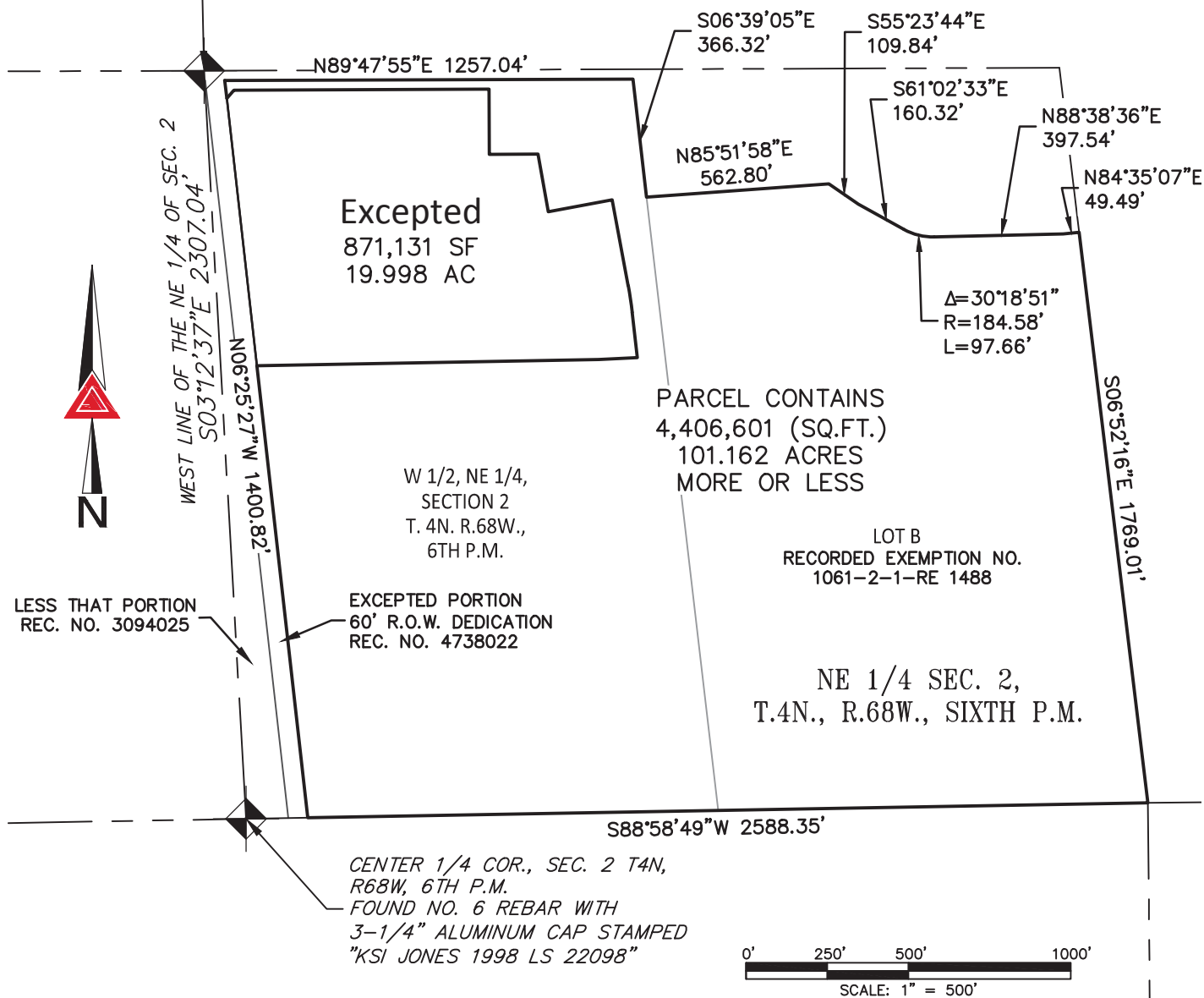
SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Initial District Boundary Map

ILLUSTRATION TO EXHIBIT A

POINT OF COMMENCEMENT

NORTH 1/4 COR., SEC. 2
 T4N, R68W, 6TH P.M.
 FOUND NO. 6 REBAR WITH 2-1/2"
 ALUMINUM CAP STAMPING ILLEGIBLE



NOTE: THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



PARCEL EXHIBIT
 NE 1/4, SEC. 2, T4N, R68W, 6TH P.M.
 JOHNSTOWN, COLORADO

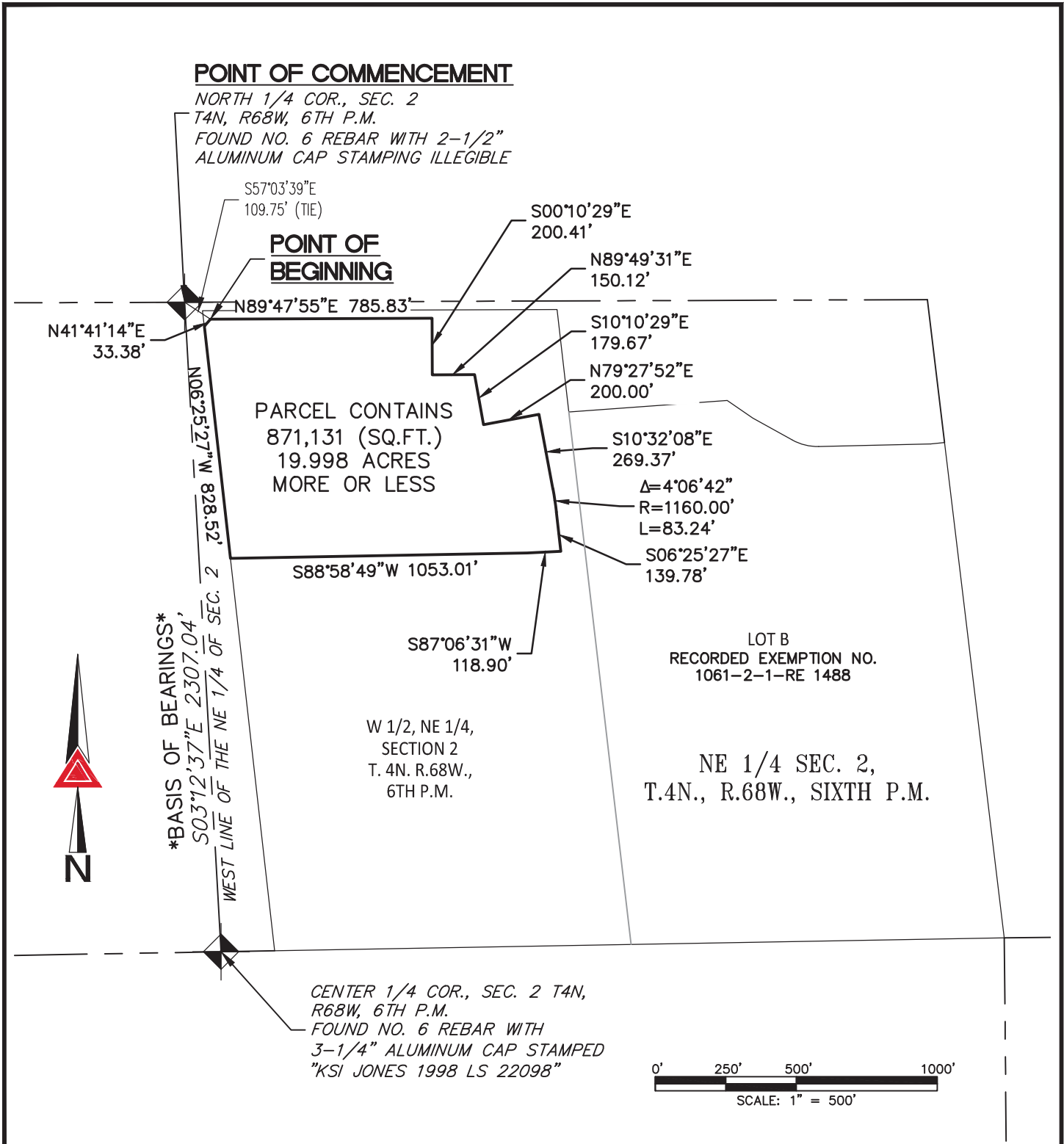
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 JOB NUMBER: 164021-01 DATE: 8/2/2023 DWG: JEL CHK: 2 OF 2 SHEETS

EXHIBIT C-2

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Inclusion Area Boundary Map

ILLUSTRATION TO EXHIBIT A



NOTE: THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



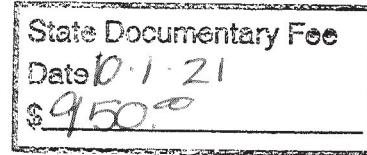
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 NE 1/4, SEC. 2, T4N, R68W, 6TH P.M.
 JOHNSTOWN, COLORADO

PATH: Q:\164021-01 - HIGH PLAINS ESTATES\DWG\EXHIBITS\INCLUSION AREA.DWG
 JOB NUMBER: 164021-01 DATE: 8/2/2023 DWG: JEL CHK: 2 OF 2 SHEETS

EXHIBIT C-3

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Proofs of Ownership and Consent of Owners



When recorded return to:
High Plains Estate JV, LLC
555 Middle Creek Parkway, Suite 500
Colorado Springs, Colorado 80921
Attn: Joe Stifter

SPECIAL WARRANTY DEED

THIS DEED, made this Five day of September, 2021, among **HPE L12 CAC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE L12 CDC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE L12 LJT LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE L12 CFC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE L12 SLC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE L12 LMY LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE L12 KDC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE S12 CAC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE S12 CDC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE S12 LJT LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE S12 CFC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE S12 SLC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE S12 LMY LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **HPE S12 KDC LLC**, a Colorado limited liability company, as to an undivided 6.4902% interest, **JEANIE D MCDONALD CARLSON 2012 TRUST**, as to an undivided 0.3910% interest, **LISA CARLSON 2012 TRUST**, as to an undivided 0.3910% interest, **HEIDI CARLSON 2012 TRUST**, as to an undivided 0.3910% interest, **STEVEN E. YOUNG 2017 TRUST**, as to an undivided 6.0210% interest, **CRAIG L. THORNTON 2017 TRUST**, as to an undivided 1.5630% interest, and **CORY J. THORNTON**, as to an undivided 0.3802% interest, whose street address is 12460 1st Street, P.O. Box 247, Eastlake, Colorado 80614-0247 (collectively, the "**Grantor**"), and **HIGH PLAINS ESTATE JV, LLC**, a Delaware limited liability company, whose street address is 555 Middle Creek Parkway, Suite 500, Colorado Springs, Colorado 80921 ("**Grantee**");

WITNESSETH, That Grantor for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto Grantee, its, successors and assigns forever, all the real property, together with improvements, if any, situate, lying and being in the County of Weld, State of Colorado, described on **Exhibit A** attached hereto and incorporated herein by this reference (the "**Property**");

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

EXCEPTING AND RESERVING UNTO THE GRANTOR, all subsurface minerals, oil, gas and other hydrocarbon substances and geothermal resources and mineral rights, under or that may be produced from

the Property (collectively, the “**Minerals**”); provided, however, that Grantor and its respective successors, assigns, heirs and personal representatives relinquishes and terminates the right to access the Surface (as defined below) of the Property or any improvements located on the Property, including, without limitation, to explore for, develop or extract any Minerals, and it shall not damage, or cause subsidence of, or impair the subjacent or lateral support for, the Surface of the Property or any improvements thereon, in connection with the exploration, development or extraction of any such Minerals reserved by Grantor. The term “**Surface**” means from the finished grade of the Property to two hundred fifty (250) feet below the finished grade of the Property, or such greater depth as determined to be necessary to not compromise or impair the subjacent or lateral support for the Property or any improvements thereon. This relinquishment and termination is permanent and irrevocable and is a covenant that imposes a burden on the mineral estate reserved above and runs with the land.

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto the Grantee, its successors and assigns forever. Grantor, for itself, its successors and assigns, does covenant and agree that Grantor shall and will WARRANT AND FOREVER DEFEND the title to above-bargained premises and the quiet and peaceable possession of Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor, except those matters expressly set forth on **Exhibit B** attached hereto and incorporated herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Grantor has executed this deed on the date set forth above.

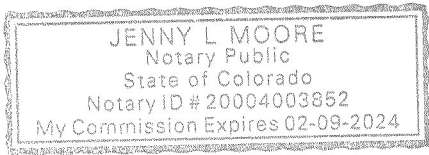
HPE L12 CAC LLC,
a Colorado limited liability company

By: [Signature]
Name: Ryan L. Carlson
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Ryan L. Carlson, as Manager of HPE L12 CAC LLC, a Colorado limited liability company.

[Signature]
Notary Public
My Commission expires: 02/09/2024



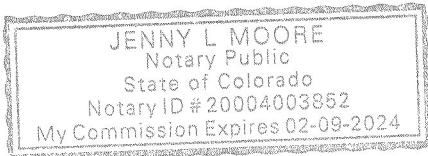
HPE L12 CDC LLC,
a Colorado limited liability company

By: [Signature]
Name: Clarke D. Carlson
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Clarke D. Carlson, as Manager of HPE L12 CDC LLC, a Colorado limited liability company.

[Signature]
Notary Public
My Commission expires: 02/09/2024



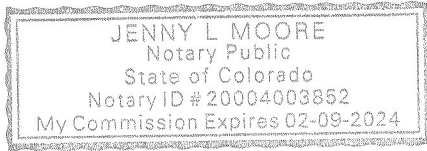
HPE L12 LJT LLC,
 a Colorado limited liability company

By: *Lisa J. Thornton*
 Name: Lisa J. Thornton
 Its: Manager

STATE OF COLORADO)
))
 COUNTY OF Adams) SS

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Lisa J. Thornton, as Manager of HPE L12 LJT LLC, a Colorado limited liability company.

Jenny L. Moore
 Notary Public
 My Commission expires: 02/09/2024



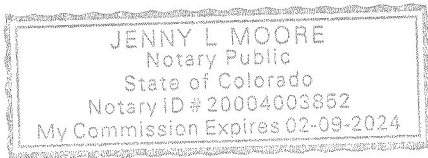
HPE L12 CFC LLC,
 a Colorado limited liability company

By: *Clay F. Carlson*
 Name: Clay F. Carlson
 Its: Manager

STATE OF COLORADO)
))
 COUNTY OF Adams) SS

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Clay F. Carlson, as Manager of HPE L12 CFC LLC, a Colorado limited liability company.

Jenny L. Moore
 Notary Public
 My Commission expires: 02/09/2024

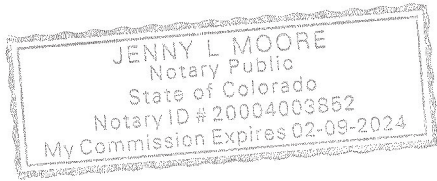


HPE L12 SLC LLC,
a Colorado limited liability company

By: [Signature]
Name: Scott L. Carlson
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Scott L. Carlson, as Manager of HPE L12 SLC LLC, a Colorado limited liability company.



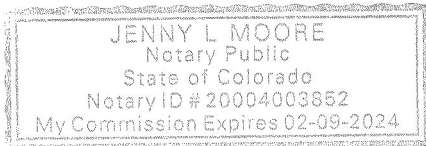
[Signature]
Notary Public
My Commission expires: 02/09/2024

HPE L12 LMY LLC,
a Colorado limited liability company

By: [Signature]
Name: Linnea M. Young
Its: Manager


STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Linnea M. Young, as Manager of HPE L12 LMY LLC, a Colorado limited liability company.



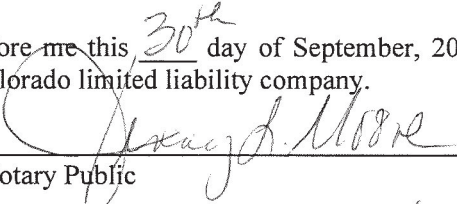
[Signature]
Notary Public
My Commission expires: 02/09/2024

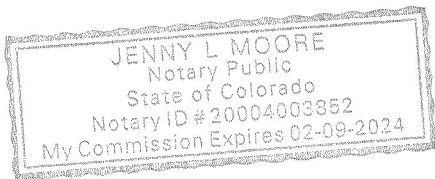
HPE L12 KDC LLC,
a Colorado limited liability company

By: 
Name: Kent D. Carlson
Its: Manager

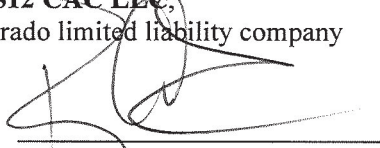
STATE OF COLORADO)
))
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Kent D. Carlson, as Manager of HPE L12 KDC LLC, a Colorado limited liability company.


Notary Public
My Commission expires: 02/09/2024

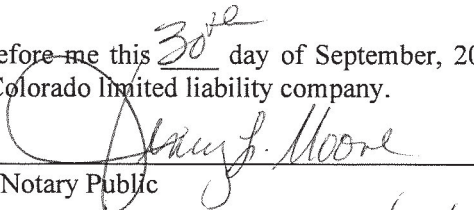


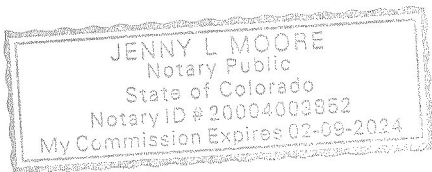
HPE S12 CAC LLC,
a Colorado limited liability company

By: 
Name: Ryan L. Carlson
Its: Manager

STATE OF COLORADO)
))
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Ryan L. Carlson, as Manager of HPE S12 CAC LLC, a Colorado limited liability company.


Notary Public
My Commission expires: 02/09/2024



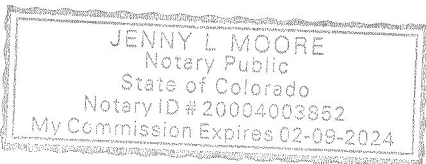
HPE S12 CDC LLC,
a Colorado limited liability company

By: [Signature]
Name: Clarke D. Carlson
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Clarke D. Carlson, as Manager of HPE S12 CDC LLC, a Colorado limited liability company.

[Signature]
Notary Public
My Commission expires: 02/09/2024



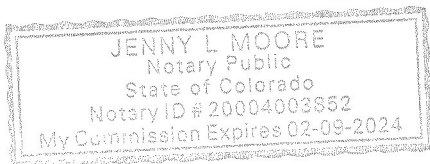
HPE S12 LJT LLC,
a Colorado limited liability company

By: [Signature]
Name: Lisa J. Thornton
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Lisa J. Thornton, as Manager of HPE S12 LJT LLC, a Colorado limited liability company.

[Signature]
Notary Public
My Commission expires: 02/09/2024

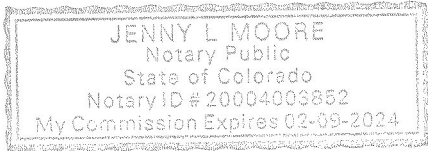


HPE S12 CFC LLC,
a Colorado limited liability company

By: [Signature]
Name: Clay F. Carlson
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Clay F. Carlson, as Manager of HPE S12 CFC LLC, a Colorado limited liability company.



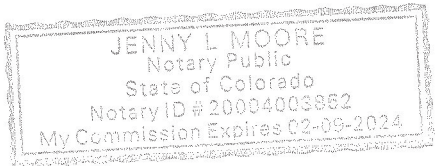
[Signature]
Notary Public
My Commission expires: 02/09/2024

HPE S12 SLC LLC,
a Colorado limited liability company

By: [Signature]
Name: Scott L. Carlson
Its: Manager

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Scott L. Carlson, as Manager of HPE S12 SLC LLC, a Colorado limited liability company.



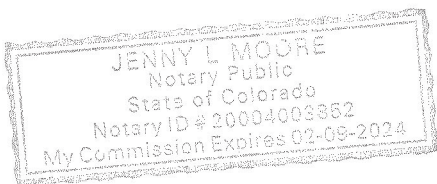
[Signature]
Notary Public
My Commission expires: 02/09/2024

HPE S12 LMY LLC,
a Colorado limited liability company

By: *Linnea M. Young*
Name: Linnea M. Young
Its: Manager

STATE OF COLORADO)
)
COUNTY OF *Adams*) ss

The foregoing instrument was acknowledged before me this *30th* day of September, 2021, by Linnea M. Young, as Manager of HPE S12 LMY LLC, a Colorado limited liability company.



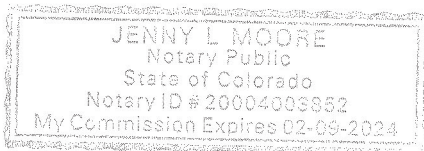
Jenny L. Moore
Notary Public
My Commission expires: *02/09/2024*

HPE S12 KDC LLC,
a Colorado limited liability company

By: *Kent D. Carlson*
Name: Kent D. Carlson
Its: Manager

STATE OF COLORADO)
)
COUNTY OF *Adams*) ss

The foregoing instrument was acknowledged before me this *30th* day of September, 2021, by Kent D. Carlson, as Manager of HPE S12 KDC LLC, a Colorado limited liability company.



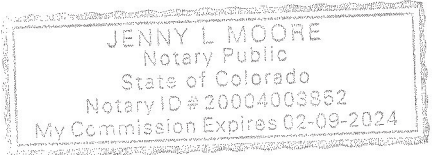
Jenny L. Moore
Notary Public
My Commission expires: *02/09/2024*

JEANIE D MCDONALD CARLSON 2012 TRUST

By: [Signature]
Name: Clay F. Carlson
Its: Trustee

STATE OF COLORADO)
)
COUNTY OF Adams) SS

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Clay F. Carlson as Trustee of the Jeanie D McDonald Carlson 2012 Trust.



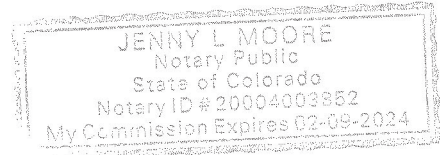
[Signature]
Notary Public
My Commission expires: 02/09/2024

LISA CARLSON 2012 TRUST

By: [Signature]
Name: Scott L. Carlson
Its: Trustee

STATE OF COLORADO)
)
COUNTY OF Adams) SS

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Scott L. Carlson as Trustee of the Lisa Carlson 2012 Trust.



[Signature]
Notary Public
My Commission expires: 02/09/2024

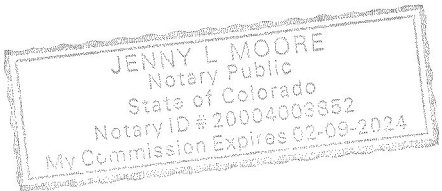
HEIDI CARLSON 2012 TRUST

By: [Signature]
Name: Kent D. Carlson
Its: Trustee

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Kent D. Carlson as Trustee of the Heidi Carlson 2012 Trust.

[Signature]
Notary Public
My Commission expires: 08/09/2024



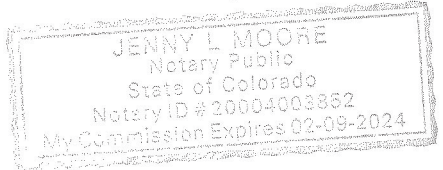
STEVEN E. YOUNG 2017 TRUST

By: [Signature]
Name: Steven E. Young
Its: Trustee

STATE OF COLORADO)
COUNTY OF Adams) ss

The foregoing instrument was acknowledged before me this 30th day of September, 2021, by Steven E. Young as Trustee of the Steve E. Young 2017 Trust.

[Signature]
Notary Public
My Commission expires: 08/09/2024



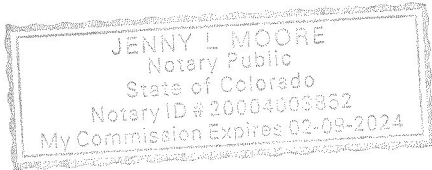
CRAIG L. THORNTON 2017 TRUST

By: *Craig L Thornton*
Name: Craig L. Thornton
Its: Trustee

STATE OF COLORADO)
COUNTY OF *Adams*) SS

The foregoing instrument was acknowledged before me this *30th* day of September, 2021, by
Craig L. Thornton as Trustee of the Craig L. Thornton 2017 Trust.

Jenny L. Moore
Notary Public
My Commission expires: *02/09/2024*



Cory J. Thornton
Cory J. Thornton

STATE OF COLORADO)
COUNTY OF *Adams*) SS

The foregoing instrument was acknowledged before me this *30th* day of September, 2021, by
Cory J. Thornton, an individual.

Jenny L. Moore
Notary Public
My Commission expires: *02/09/2024*

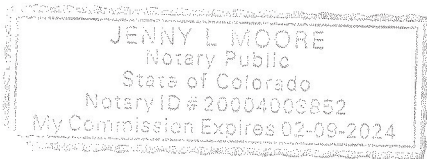


EXHIBIT A

LEGAL DESCRIPTION

LOT B, RECORDED EXEMPTION NO. 1061-2-1-RE 1488, RECORDED JUNE 2, 1993 AT RECEPTION NO. 2335286, BEING A PART OF THE E 1/2 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO.

AND

THE W 1/2 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M., LESS THAT PORTION CONTAINED IN THAT DEED RECORDED AUGUST 11, 2003 AT RECEPTION NO. 3094025, AND EXCEPT THAT PORTION CONVEYED TO THE TOWN OF JOHNSTOWN IN DEED RECORDED JULY 22, 2021 UNDER RECEPTION NO. 4738022, COUNTY OF WELD, STATE OF COLORADO.

EXHIBIT B**PERMITTED EXCEPTIONS**

1. TAXES AND ASSESSMENTS FOR THE YEAR 2021 AND SUBSEQUENT YEARS, A LIEN NOT YET DUE OR PAYABLE.
2. WATER RIGHTS, CLAIMS OR TITLE TO WATER.
3. RIGHT OF WAY FOR COUNTY ROADS 30 FEET ON EITHER SIDE OF SECTION AND TOWNSHIP LINES, AS ESTABLISHED BY THE BOARD OF COUNTY COMMISSIONERS FOR WELD COUNTY, RECORDED OCTOBER 14, 1889 IN BOOK 86 AT PAGE 273.
4. RIGHT OF PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED FEBRUARY 16, 1894, IN BOOK 51 AT PAGE 248.
5. TERMS, CONDITIONS AND PROVISIONS OF RESERVATION IN DEED FOR DITCH LATERALS RECORDED MARCH 05, 1917 IN BOOK 474 AT PAGE 123.
6. TERMS, CONDITIONS AND PROVISIONS OF ORDER RECORDED JUNE 07, 1944 IN BOOK 772 AT PAGE 318 (LARIMER COUNTY RECORDS).
7. TERMS, CONDITIONS AND PROVISIONS OF FINDINGS AND DECREE RECORDED NOVEMBER 18, 1950 IN BOOK 1286 AT PAGE 202.
8. TERMS, CONDITIONS AND PROVISIONS OF ORDER RECORDED JULY 07, 1952 AT RECEPTION NO. 1133851.
9. UNDIVIDED 1/2 INTEREST IN AND TO ALL OIL, GAS AND OTHER MINERALS AS RESERVED IN DEED, RECORDED JULY 10, 1975 AT RECEPTION NO. 1664745, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
10. TERMS, CONDITIONS AND PROVISIONS OF MEMORANDUM RECORDED JUNE 21, 1965 AT RECEPTION NO. 1466366.
11. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF EXEMPTION RECORDED JUNE 02, 1993 UNDER RECEPTION NO. 2335286.
12. OIL AND GAS LEASES RECORDED SEPTEMBER 14, 1977 UNDER RECEPTION NO. 1730361 AND 1730360, ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: AFFIDAVIT OF EXTENSIONS WERE RECORDED FEBRUARY 04, 1983 UNDER RECEPTION NO. 1916525 AND 1916524.

DECLARATION OF POOLING AND POOLING AGREEMENTS IN CONNECTION THEREWITH WERE RECORDED SEPTEMBER 8, 1982 UNDER RECEPTION NO. 1903109, 1903110, 1903112 AND RECORDED FEBRUARY 4, 1983 UNDER RECEPTION NO. 1916520.

NOTE: THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

13. TERMS, CONDITIONS AND PROVISIONS OF ANNEXATION MAP RECORDED JUNE 21, 2004 AT RECEPTION NO. 3190853.
14. TERMS, CONDITIONS AND PROVISIONS OF ANNEXATION AGREEMENT RECORDED JUNE 21, 2004 AT RECEPTION NO. 3190854.
15. TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY GRANT RECORDED OCTOBER 18, 2004 AT RECEPTION NO. 3228257.
16. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS RESERVED IN INSTRUMENT RECORDED MAY 21, 2012, UNDER RECEPTION NO. 3847420, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
17. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS CONVEYED IN INSTRUMENT RECORDED JUNE 29, 2012, UNDER RECEPTION NO. 3855906, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
18. OIL AND GAS LEASE BETWEEN LSC HOLDINGS, LLC, A COLORADO LIMITED LIABILITY COMPANY, LESSOR, AND EXTRACTION OIL & GAS, LESSEE, RECORDED APRIL 07, 2014 UNDER RECEPTION NO. 4007237, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

DECLARATION OF POOLING AND UNITIZATION IN CONNECTION THEREWITH WAS RECORDED OCTOBER 13, 2016 UNDER RECEPTION NO. 4244748.

NOTE: THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

19. TERMS, CONDITIONS AND PROVISIONS OF MINERAL RESERVATION AS SET FORTH IN THIS SPECIAL WARRANTY DEED.

April 12, 2023

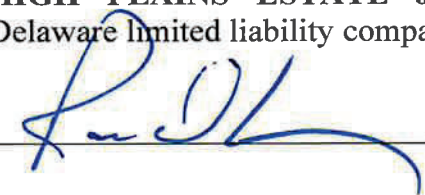
Town of Johnstown
c/o Carolyn R. Steffl, Esq., Special Counsel
Dietze and Davis, P.C.
2060 Broadway, Suite 400
Boulder, CO 80302

RE: High Plains Estates Metropolitan District (the “District”)

Dear Ms. Steffl:

High Plains Estate JV, LLC, a Delaware 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 District. The purpose of this letter is to advise the Town of Johnstown that the Property Owner consents to the organization of the District.

**HIGH PLAINS ESTATE JV, LLC, a
Delaware limited liability company**



Randy O'Leary
Printed Name

Chief Executive Officer
View Homes Incorporated, a Texas Corporation
Its Administrative Member
Title

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

JOH W2NE4 2-4-68 (KLEIN I-25 ANNEX) EXC BEG N 4COR S06.24E 2315.53'TO S LN NE4
S88.59 W129.91' TO C1/4 N03.11W 2306.94'

PIN: 106102100031

AND

JOH PT E2NE4 2-4-68 (KLEIN I-25 ANNEX) LOT B REC EXEMPT RE-1488

PIN: 106102100021

EXHIBIT D

SERVICE PLAN FOR *HIGH PLAINS ESTATES METROPOLITAN DISTRICT*

Intergovernmental Agreement between the District and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
HIGH PLAINS ESTATES METROPOLITAN DISTRICT

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this ___ day of _____, 2023, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and HIGH PLAINS ESTATES METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on _____, 2023 (“Service Plan”); and

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

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

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.
2. Trails and Amenities. The District may own, operate, and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District’s residents subsidizing the use by non-residents of the District. The District shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements,

other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District's residents.

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

4. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

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

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

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

8. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan 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 District only following written approval by the Town, subject to the Town's sole discretion

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

and applicable permits for construction and installation of Public Improvements prior to performing such work.

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

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

12. Conveyance. The District 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 District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with 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 District shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

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

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 District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

14. Inclusion Limitation. The District may include all or a portion of the property with the Inclusion Area Boundaries only after approval by the Town of 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 District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior approval of Town Council. The District shall only include within its boundaries property that has been annexed to the Town and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

15. 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 District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose and collect any Development Fees, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

16. Maximum Debt Authorization. The District shall not issue Debt in excess of Thirty-Nine Million Dollars (\$39,000,000). 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 District shall not count against the Maximum Debt Authorization set forth herein.

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

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

19. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior approval of Town Council.

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

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

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

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

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

22. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. Provided however that nothing herein shall prohibit the District from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the District purchases from the Developer or for which the District reimburses the Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the District 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 Town's 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.

23. Eminent Domain Limitation. Absent the prior written approval of the Town, the District 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 District's exercise of its statutory power of eminent domain or dominant eminent domain with respect to property within the Service Area, except that, absent approval of the Town, the District may not exercise 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 District's boundaries. In no event shall the District exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

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

25. 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.

26. Reimbursement Agreement with Adjacent Landowners. If the District 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.

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

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

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

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

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

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

33. Maximum Debt Mill Levy. The Maximum 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 District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if a majority of the Board of the District are End Users, and such District Board authorizes such a Maximum 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.

34. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the District is permitted to impose for payment of the District's administrative, operations and maintenance

costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The maximum Operations and Maintenance Mill Levy of 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.

35. Subdistricts. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used 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.

36. Mill Levy Imposition Term.

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

(b) Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any 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.

37. Dissolution. Upon a determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

38. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally

recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: High Plains Estates Metropolitan District
c/o WHITE BEAR ANKELE TANAKA AND WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attn: Blair M. Dickhoner, Esq.
Phone: (303) 858-1800
Fax: (303) 858-1801

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

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

39. 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.

40. 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.

41. 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.

42. 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.

43. 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.

44. 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.

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

46. 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.

47. 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.

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

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

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

HIGH PLAINS ESTATES METROPOLITAN
DISTRICT

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
_____, Mayor

Attest:

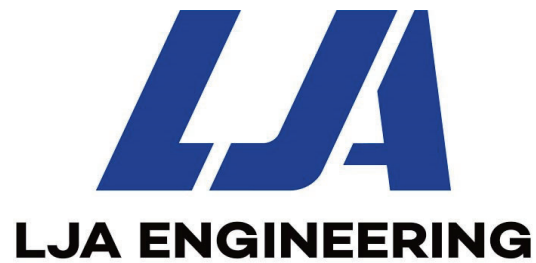
By: _____
_____, Town Clerk

APPROVED AS TO FORM: _____

EXHIBIT E

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Capital Plan



**High Plains Estates Metro District (HPEMD)
Improvements Cost**

Prepared for:

COLA, LLC./VIEW HOMES
555 Middle Creek Pkwy., Suite 500
Johnstown, Colorado 80921



Date Prepared:
May 24, 2023

LJA Project No. 1073-01

**HPEMD Improvements
Cost for
High Plains Estates
1073-01**

High Plains Estates

Total Project Cost - SUMMARY			
DESCRIPTION	TOTAL	Cost Per Lot	Cost Per Acre
High Plains Estates - Onsite			
Roads	\$8,614,752.00		
Storm Sewer	\$3,290,650.00		
Water	\$4,037,239.85		
Sanitary	\$2,448,205.00		
Total Onsite District Improvements Costs		\$18,390,846.85	
High Plains Estates - Offsite			
Storm Sewer	\$568,126.00		
Water	\$212,951.70		
Sanitary	\$355,480.00		
Total Offsite District Improvements Costs		\$1,136,558	
Total HPE (Onsite + Offsite)		\$19,527,404.55	
Contingency Amount	20%	\$3,905,480.91	
High Plains Estates - Water Acquisition			
Raw Water Acquisition	\$10,000,000		
Total High Plains Estates with Contingency		\$33,432,885.46	

**HPEMD Improvements
Cost for
High Plains Estate
1073-01**

Onsite

Description	Quantity	Unit	Unit Cost	Total Cost
I. Roads				
Local Residential	12,880	LF	\$350.00	\$4,508,000.00
Collector (without Parking)	2,272	LF	\$385.00	\$874,720.00
Collector (with Parking)	1,626	LF	\$472.00	\$767,472.00
1/2 Arterial - Veteran's Pkwy.	1,320	LF	\$428.00	\$564,960.00
1/2 Arterial - High Plains Blvd.	2,286	LF	\$500.00	\$1,143,000.00
Concrete Alley (26' Wide)	2,962	LF	\$175.00	\$518,350.00
ADA Ramps	75	EA	\$1,750.00	\$131,250.00
Crosspans	6	EA	\$5,500.00	\$33,000.00
Drivecut	4	EA	\$3,500.00	\$14,000.00
Signage & Striping	1	LS	\$60,000.00	\$60,000.00
Roads Subtotal				\$8,614,752
II. Storm Sewer				
12" RCP	78	LF	\$75.00	\$5,850.00
15" HDPE	1,632	LF	\$60.00	\$97,920.00
18" RCP	1,214	LF	\$85.00	\$103,190.00
24" RCP	4,279	LF	\$115.00	\$492,085.00
30" RCP	1,933	LF	\$145.00	\$280,285.00
36" RCP	1,093	LF	\$180.00	\$196,740.00
42" RCP	2,013	LF	\$230.00	\$462,990.00
48" RCP	907	LF	\$270.00	\$244,890.00
5' Type R Inlet	15	EA	\$8,100.00	\$121,500.00
10' Type R Inlet	33	EA	\$12,500.00	\$412,500.00
15' Type R Inlet	1	EA	\$16,000.00	\$16,000.00
Type C Inlet	6	EA	\$5,000.00	\$30,000.00
ADS Inlet	10	EA	\$1,000.00	\$10,000.00
Flaired End Section	5	EA	\$4,500.00	\$22,500.00
4' MH	23	EA	\$5,900.00	\$135,700.00
5' MH	15	EA	\$7,500.00	\$112,500.00
6' MH	16	EA	\$9,750.00	\$156,000.00
Outlet Structure (small)	1	EA	\$30,000.00	\$30,000.00
Outlet Structure (large)	1	EA	\$60,000.00	\$60,000.00
Forebay (small)	3	EA	\$20,000.00	\$60,000.00
Forebay (Large)	6	EA	\$35,000.00	\$210,000.00
Pond Maintenance Access Path	2	EA	\$15,000.00	\$30,000.00
Storm Sewer Subtotal				\$3,290,650

**HPEMD Improvements
Cost for
High Plains Estate
1073-01**

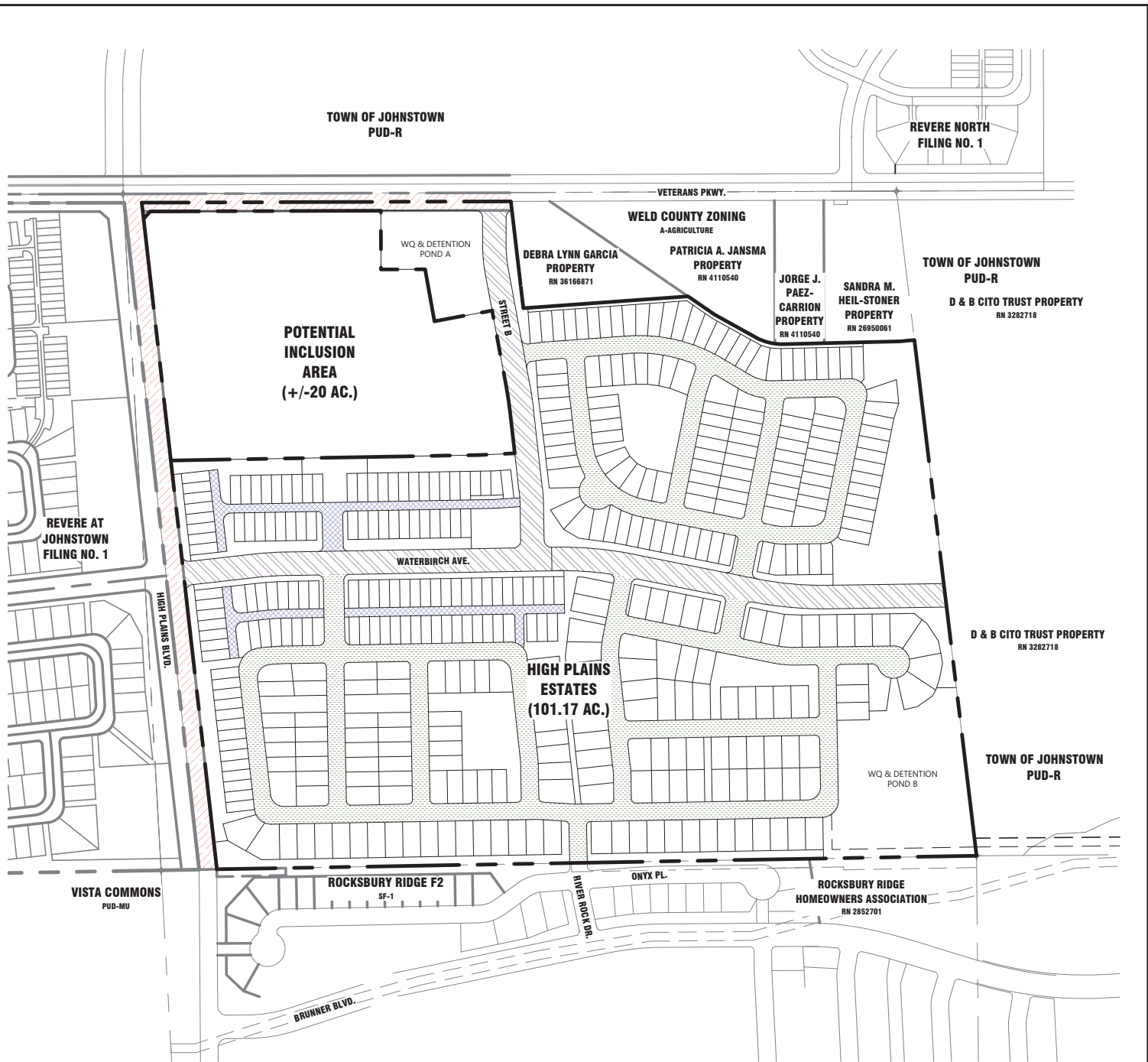
Onsite

Description	Quantity	Unit	Unit Cost	Total Cost
III. Water				
6" DIP Waterline, Incl. Fittings	600	LF	\$55.00	\$33,000.00
8" PVC Waterline, Incl. Fittings @ 1 per 200 LF	14,572	LF	\$65.00	\$947,180.00
12" PVC Waterline, Incl. Fittings @ 1 per 200 LF	4,881	LF	\$100.00	\$488,100.00
8" x 6" Tee, Incl. 3 Valves	25	EA	\$10,000.00	\$250,000.00
12" x 6" Tee Incl. 3 Valves	9	EA	\$14,500.00	\$130,500.00
8" x 8" Tee, Incl. 3 Valves	17	EA	\$11,250.00	\$191,250.00
12" x 8" Tee, Incl. 3 Valves	6	EA	\$16,310.00	\$97,860.00
8" x 8" Cross, incl. 4 Valves	1	EA	\$17,500.00	\$17,500.00
12" x 8" Cross, Incl. 4 Valves	2	EA	\$19,610.00	\$39,220.00
12" x 12" Cross, Incl. 4 Valves	1	EA	\$25,000.00	\$25,000.00
Water Lowering (2/3 of all Water/Storm Crossings)	23	EA	\$6,000.00	\$138,000.00
Fire Hydrant	39	EA	\$10,000.00	\$390,000.00
3/4" Service, Incl. Stop & Meter Pit	411	EA	\$3,000.00	\$1,233,000.00
Connect to existing	3	EA	\$2,500.00	\$7,500.00
Testing	20,053	LF	\$2.45	\$49,129.85
Water Subtotal				\$4,037,240
IV. Sanitary				
8" SDR 35	14,963	LF	\$70.00	\$1,047,410.00
10" SDR 35	521	LF	\$75.00	\$39,075.00
4' Manhole	81	EA	\$5,200.00	\$421,200.00
4" Sanitary Sewer Service	411	EA	\$2,100.00	\$863,100.00
Testing	15,484	LF	\$5.00	\$77,420.00
Sanitary Subtotal				\$2,448,205
<u>SUMMARY</u>				
Project Infrastructure Improvements:				
		Total	Roads	\$8,614,752
		Total	Storm Sewer	\$3,290,650
		Total	Water	\$4,037,240
		Total	Sanitary	\$2,448,205
Grand Total				\$18,390,847

**HPEMD Improvements
Cost for
High Plains Estate
1073-01**

Offsite

Description	Quantity	Unit	Unit Cost	Total Cost
I. Storm Sewer				
42" RCP	2,288	LF	\$227.00	\$519,376.00
6' MH	5	EA	\$9,750.00	\$48,750.00
Storm Sewer Subtotal				\$568,126
II. Water				
12" PVC Waterline, Incl. Fittings @ 1 per 200 LF	1,266	LF	\$100.00	\$126,600.00
12" x 6" Tee, Incl. 3 Valves	1	EA	\$14,500.00	\$14,500.00
12" x 12" Tee, Incl. 3 Vavles	3	EA	\$18,750.00	\$56,250.00
Fire Hydrant	1	EA	\$10,000.00	\$10,000.00
Connect to existing	1	EA	\$2,500.00	\$2,500.00
Testing	1,266	LF	\$2.45	\$3,101.70
Water Subtotal				\$212,952
III. Sanitary				
10" SDR 35	2,661	LF	\$75.00	\$199,575.00
4' Manhole	8	EA	\$5,200.00	\$41,600.00
24" Steel Casing	100	LF	\$980.00	\$98,000.00
Connection to Ex. Manhole	1	EA	\$3,000.00	\$3,000.00
Testing	2,661	LF	\$5.00	\$13,305.00
Sanitary Subtotal				\$355,480
SUMMARY				
Project Infrastructure Improvements:				
		Total	Storm Sewer	\$568,126
		Total	Water	\$212,952
		Total	Sanitary	\$355,480
Grand Total				\$1,136,558



Street Type Legend

-  Arterial Street
-  Collector Street
-  Local Street
-  Alleyway



SCALE
1 inch = 500 ft.

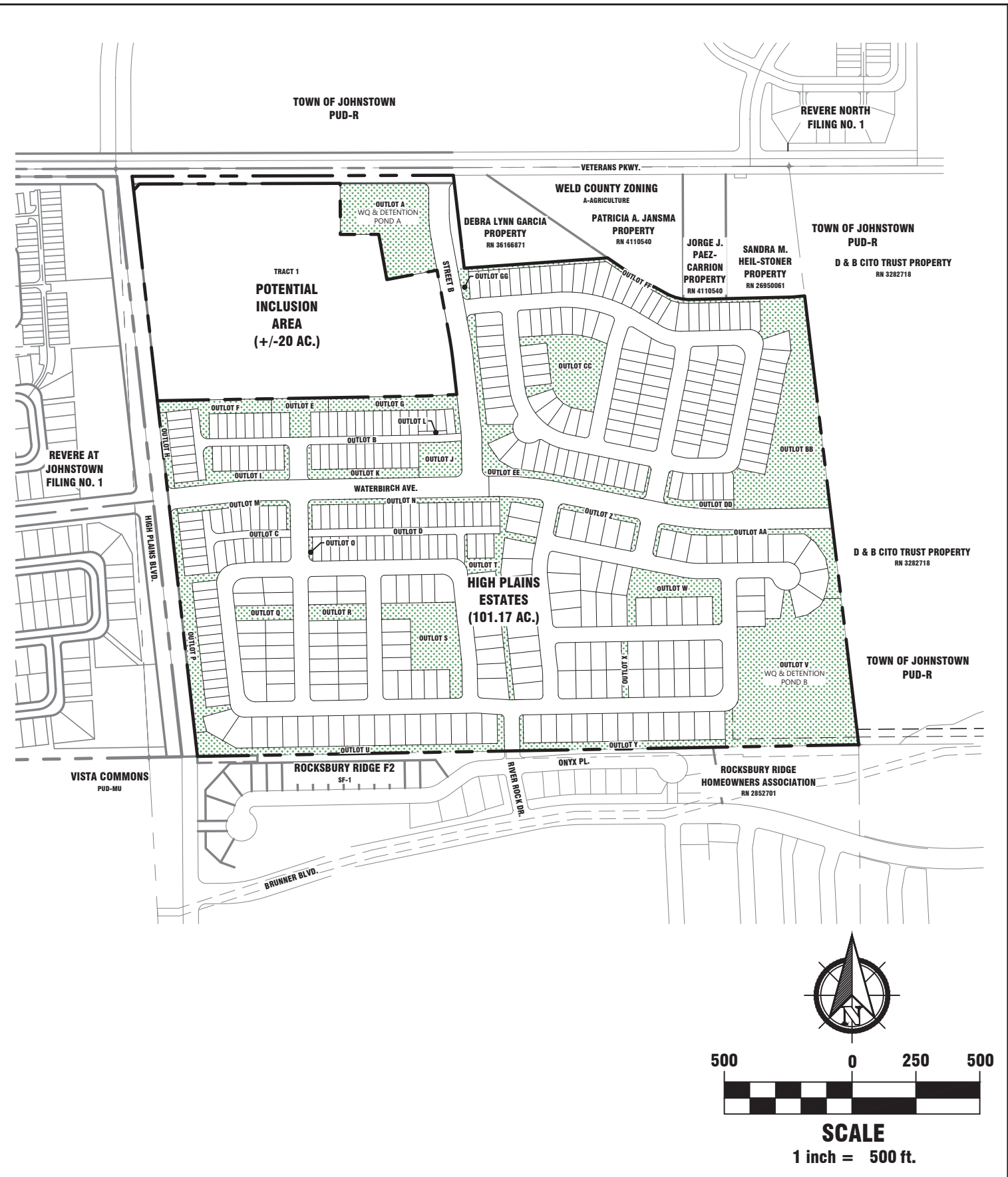


1765 W. 121st Avenue
Suite 300
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High Plains Estates Metro District Cost Improvement Exhibits

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Prepared: DKH	Horiz. Scale: 1" = 500'	Job No.: 1073-01	Sheet: 2 of 6
Approved: KRL	Vert. Scale: N/A	Date: May 23, 2023	



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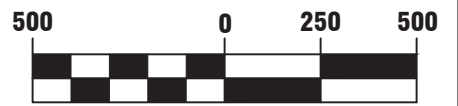
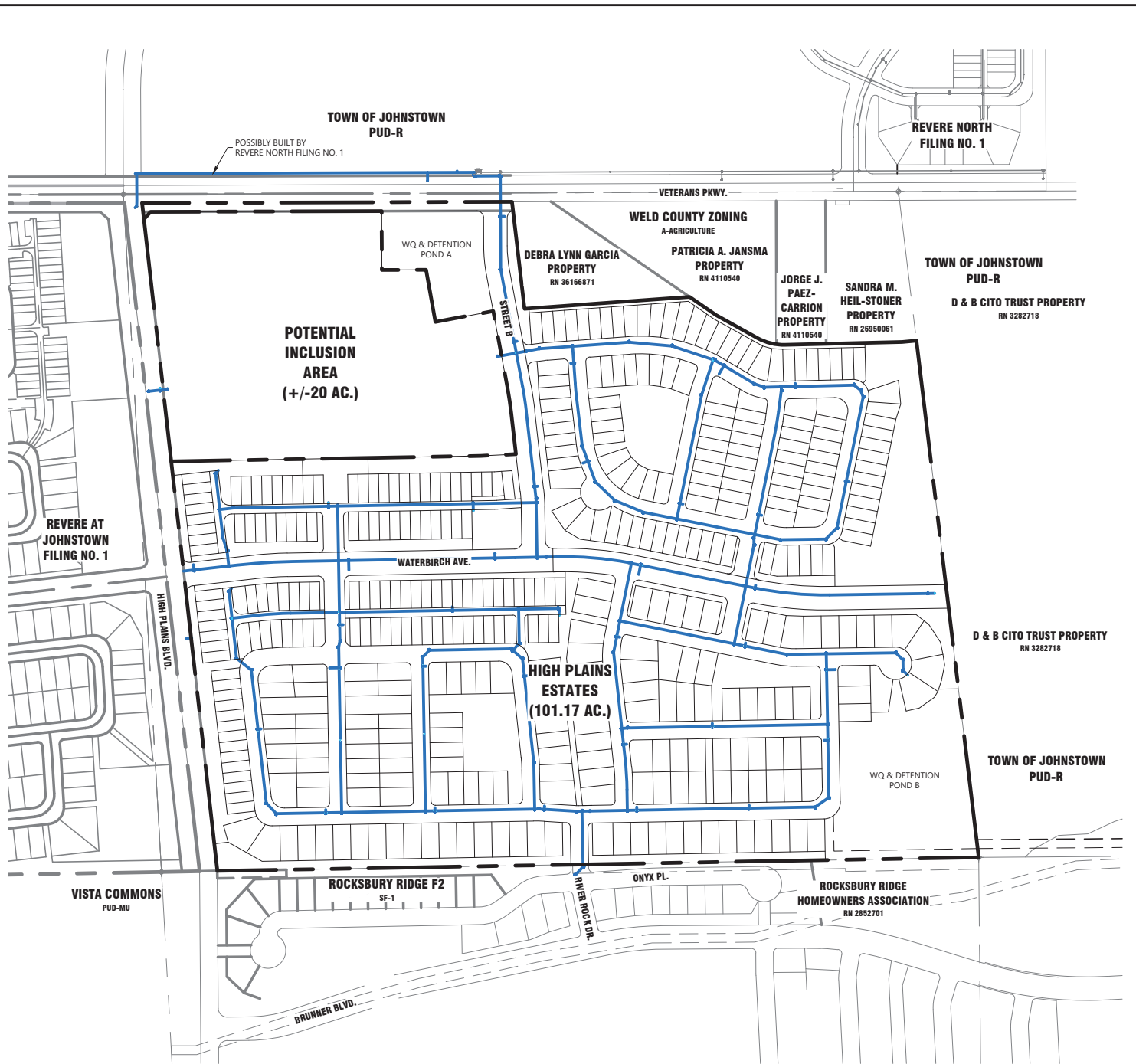
Tract & Open Space Exhibit

Prepared: DKH
 Approved: KRL

Horiz. Scale: 1" = 500'
 Vert. Scale: N/A

Job No.: 1073-01
 Date: May 23, 2023

Sheet: 3 of 6



SCALE
1 inch = 500 ft.

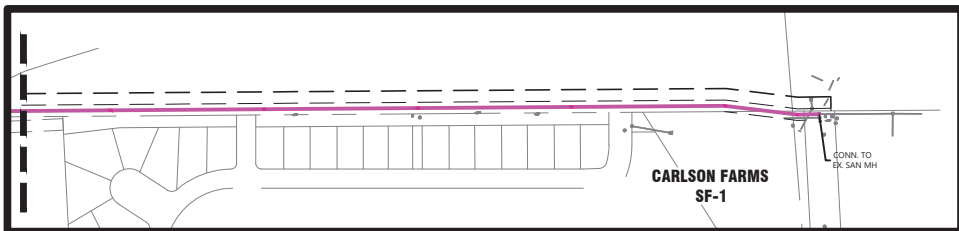
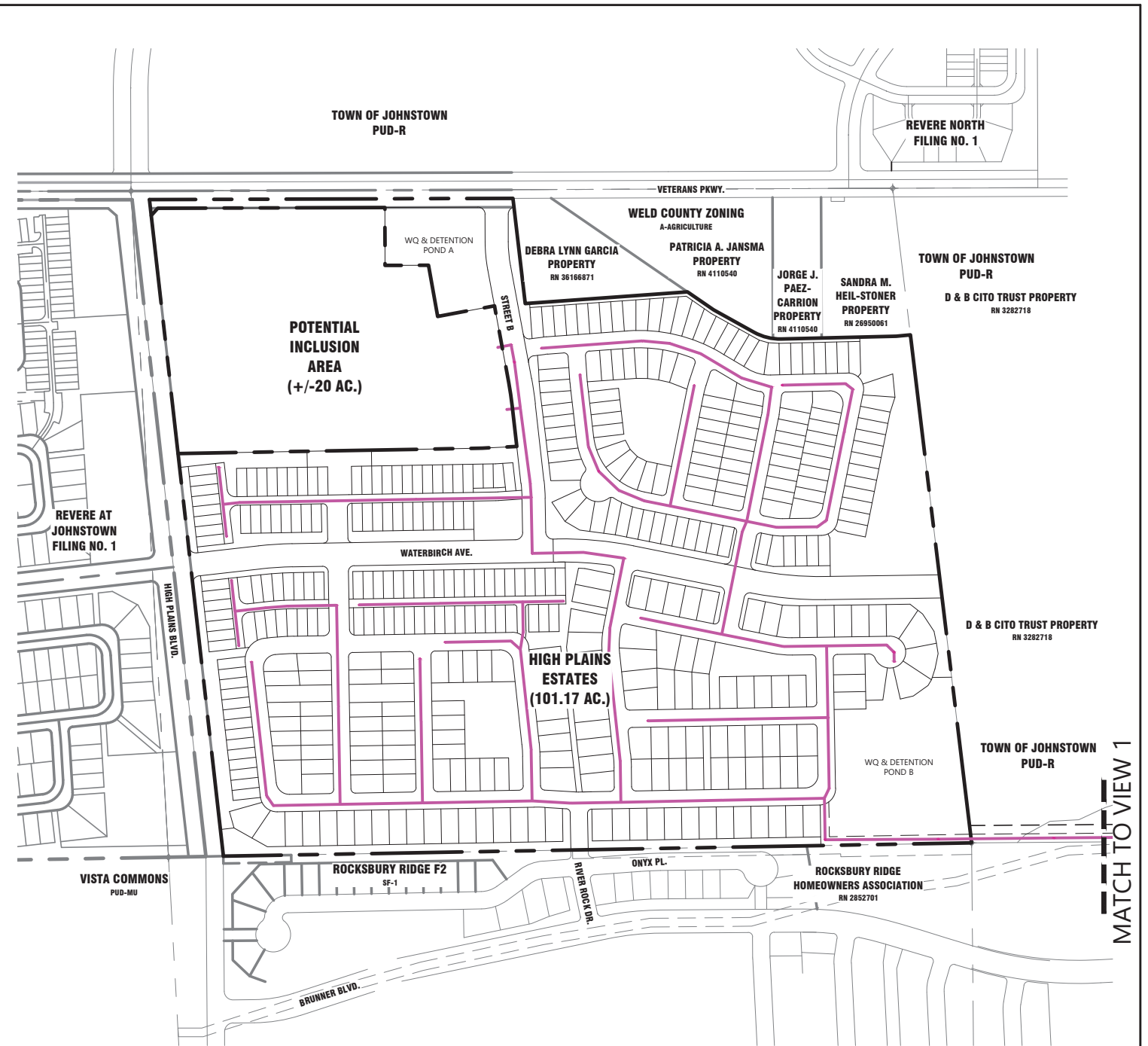


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High Plains Estates Metro District Cost Improvement Exhibits
Water System Exhibit

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Approved: KRL	Vert. Scale: N/A	Date: May 23, 2023	



VIEW 1 - OFFSITE
SANITARY SEWER CONNECTION



SCALE
1 inch = 500 ft.



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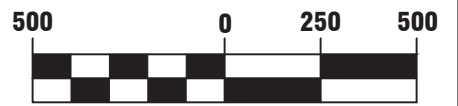
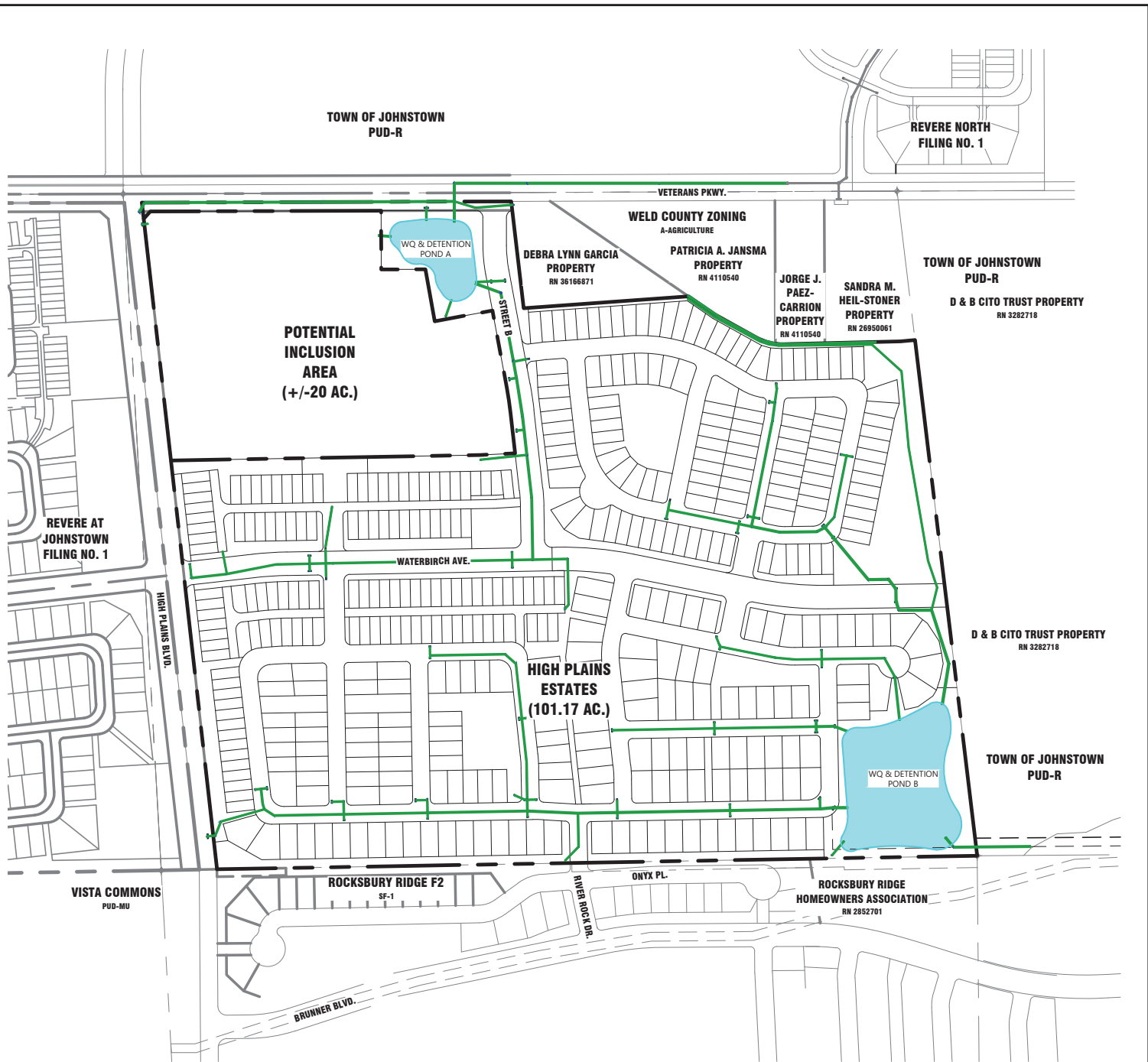
High Plains Estates Metro District Cost Improvement
Exhibits
Sanitary Sewer Exhibit

Prepared: DKH
Approved: KRL

Horiz. Scale: 1" = 500'
Vert. Scale: N/A

Job No.: 1073-01
Date: May 23, 2023

Sheet: 5 of 6



SCALE
1 inch = 500 ft.



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High Plains Estates Metro District Cost Improvement Exhibits
Storm Sewer Exhibit

Prepared: DKH	Horiz. Scale: 1" = 500'	Job No.: 1073-01	Sheet: 6 of 6
Approved: KRL	Vert. Scale: N/A	Date: May 23, 2023	

LJA ENGINEERING

EXHIBIT F

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Financial Plan

August 10, 2023

Proposed High Plains Estates Metropolitan District
Attention: Eve Velasco
White Bear Ankele Tanaka & Waldron, P.C.
2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122

RE: High Plains Estates Metropolitan District

We have analyzed the bonding capacity for the proposed High Plains Estates Metropolitan District (the “District”). The analysis presented summarizes and presents information provided by View Homes (the “Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2023 market values.

1. The development is planned for single family residential uses as outlined below. In all cases, it is assumed home prices will increase at a rate of 2% per annum through build-out.
 - a. 130 25’ alley-loaded homes, which are projected to be completed at a pace of 48 homes per year beginning in the 4th quarter of 2025 through 2028. The average price is modeled at \$475,000.
 - b. 72 40’ single-family detached homes, which are projected to be completed at a pace ranging from 9 to 36 homes per year from 2025 through 2027. The average price is modeled at \$560,000.
 - c. 128 30’ single-family detached homes, which are projected to be completed at a pace ranging from 48 homes per year beginning in the 4th quarter of 2026 through 2029. The average price is modeled at \$510,000.
 - d. 81 50’ single-family detached homes, which are projected to be completed at a pace ranging from 36 homes per year beginning in the 4th quarter of 2026 through 2028. The average price is modeled at \$605,000.
2. The residential debt service mill levy target is 40 mills (with a cap of 40 mills) beginning in tax collection year 2025.
3. The District is anticipated to impose and collect a Development Fee not to exceed \$3,000, not subject to annual inflation, per residential unit, which will be paid by the vertical builder at the time a building permit is issued.
4. The District is anticipated to impose and collect a Water Resource Fee not to exceed \$24,500, subject to 3.00% annual inflation, per residential unit, which will be paid by the vertical builder at the time a building permit is issued.

5. The District is modeled to issue senior bonds in December 2024 with a par of \$21,735,000. An interest rate of 5.00% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$684,700 in costs of issuance for the 2024 Bonds with bond proceeds. It is estimated that an additional \$497,815 will be deposited into a capitalized interest fund and \$1,574,000 will be deposited into a debt service reserve fund. The remaining \$18,978,485 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
6. The 2024 Bonds are modeled with pledged revenues inclusive of the debt service mill levy, the specific ownership taxes, the Development Fee, and the Water Resource Fee; however, it is the intent of the District to issue a series of revenue bonds with pledge revenues coming solely from the Water Resource Fee. It is anticipated that the Water Resource Fees will be paid at building permit, at which time, it is estimated that the revenues will be applied to the outstanding bonds until paid in full.
7. The District is modeled to refinance the Series 2024 Bonds with another issuance in December 2034 with a par of \$23,080,000 and funds on hand of \$1,597,000. An interest rate of 3.00% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$315,400 in costs of issuance for the 2034 Bonds with bond proceeds. It is estimated that \$12,340,000 will be used to refund the Series 2024 Bonds, \$1,478,000 will be deposited into the debt service reserve fund and the remaining \$10,543,600 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
8. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.00% to annual property tax revenues.
9. It is projected that there will be a 6.00% biennial inflation rate on residential assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6.00%.

Estimate of Potential Bonding Capacity

Total bonding capacity based on the assumptions outlined, is projected to be approximately \$34,072,000 across the projected senior issuances.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed High Plains Estates Metropolitan District, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by Piper Sandler. 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 Districts. 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 Piper Sandler 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. Piper Sandler has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

A handwritten signature in blue ink that reads "Shelby Noble". The signature is written in a cursive, flowing style.

Shelby Noble
Managing Director

**High Plains Estates Metropolitan District
Larimer County, Colorado**

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**General Obligation Bonds, Series 2024  
General Obligation Refunding & Improvement Bonds, Series 2034**

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Service Plan

Bond Assumptions	Series 2024	Series 2034	Total
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	
Discharge Date	12/2/2064	12/2/2064	
Sources of Funds			
Par Amount	21,555,000	23,080,000	
Funds on Hand	0	1,631,874	
Total	21,555,000	24,711,874	
Uses of Funds			
Project Fund	18,770,025	10,578,474	29,348,499
Refunding Escrow	0	12,340,000	
Capitalized Interest	538,875	0	
Reserve Fund	1,565,000	1,478,000	
Cost of Issuance	681,100	315,400	
Total	21,555,000	24,711,874	
Max Par Amount ¹	21,555,000	12,371,874	33,926,874
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Base Year	2024		
Single Family 2024 Base Rate	6.77%		
Debt Service Mills			
Service Plan Mill Levy Cap	40.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	2.00%		
Fee Revenue			
Development Fee	\$2,500		
Water Resource Fee	\$24,500		
Operations			
O&M Fee Per Unit	\$660		
Additional O&M Fee Per Alley-Loaded	\$180		
Unit Base Year	2024		
O&M Mill Levy	10.000		

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

High Plains Estates Metropolitan District
Development Summary

Statutory Actual Value (2023)	Residential					Total
	25' Alley-Loaded	40' SFD	30' SFD	50' SFD		
2024	-	9	-	-	-	-
2025	12	-	-	-	-	21
2026	48	36	12	9	-	105
2027	48	27	48	36	-	159
2028	22	-	48	36	-	106
2029	-	-	20	-	-	20
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
2057	-	-	-	-	-	-
2058	-	-	-	-	-	-
2059	-	-	-	-	-	-
2060	-	-	-	-	-	-
2061	-	-	-	-	-	-
2062	-	-	-	-	-	-
2063	-	-	-	-	-	-
2064	-	-	-	-	-	-
Total Units	130	72	128	81		411
Total Statutory Actual Value	\$61,750,000	\$40,320,000	\$65,280,000	\$49,005,000		\$216,355,000

High Plains Estates Metropolitan District
Assessed Value

	Vacant and Improved Land ¹		Residential - Single Family 2024						Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag	
2024	1,074,000	0	-	-	0	6.765%	0	0	
2025	5,452,500	0	21	-	11,173,896	6.765%	0	311,460	
2026	8,418,000	311,460	105	670,434	69,706,696	6.765%	0	2,337,139	
2027	5,671,000	1,581,225	159	-	160,825,835	6.765%	755,914	7,156,878	
2028	1,020,000	2,441,220	106	9,649,550	233,087,808	6.765%	4,715,658	12,524,458	
2029	0	1,644,590	20	-	244,574,664	6.765%	10,879,868	16,064,190	
2030	0	295,800	-	14,674,480	259,249,144	6.765%	15,768,390	16,545,476	
2031	0	0	-	-	259,249,144	6.765%	16,545,476	17,538,205	
2032	0	0	-	15,554,949	274,804,093	6.765%	17,538,205	18,590,497	
2033	0	0	-	-	274,804,093	6.765%	18,590,497	19,705,927	
2034	0	0	-	16,488,246	291,292,338	6.765%	19,705,927	20,888,282	
2035	0	0	-	-	291,292,338	6.765%	20,888,282	22,141,579	
2036	0	0	-	17,477,540	308,769,879	6.765%	22,141,579	23,470,074	
2037	0	0	-	-	308,769,879	6.765%	23,470,074	24,878,278	
2038	0	0	-	18,526,193	327,296,071	6.765%	24,878,278	26,370,975	
2039	0	0	-	-	327,296,071	6.765%	26,370,975	27,953,234	
2040	0	0	-	19,637,764	346,933,836	6.765%	27,953,234	29,630,428	
2041	0	0	-	-	346,933,836	6.765%	29,630,428	31,408,253	
2042	0	0	-	20,816,030	367,749,866	6.765%	31,408,253	33,292,749	
2043	0	0	-	-	367,749,866	6.765%	33,292,749	35,290,313	
2044	0	0	-	22,064,992	389,814,858	6.765%	35,290,313	37,407,732	
2045	0	0	-	-	389,814,858	6.765%	37,407,732	39,652,196	
2046	0	0	-	23,388,891	413,203,749	6.765%	39,652,196	42,031,328	
2047	0	0	-	-	413,203,749	6.765%	42,031,328	44,553,208	
2048	0	0	-	24,792,225	437,995,974	6.765%	44,553,208		
2049	0	0	-	-	437,995,974	6.765%			
2050	0	0	-	26,279,758	464,275,733	6.765%			
2051	0	0	-	-	464,275,733	6.765%			
2052	0	0	-	27,856,544	492,132,277	6.765%			
2053	0	0	-	-	492,132,277	6.765%			
2054	0	0	-	29,527,937	521,660,213	6.765%			
2055	0	0	-	-	521,660,213	6.765%			
2056	0	0	-	31,299,613	552,959,826	6.765%			
2057	0	0	-	-	552,959,826	6.765%			
2058	0	0	-	33,177,590	586,137,416	6.765%			
2059	0	0	-	-	586,137,416	6.765%			
2060	0	0	-	35,168,245	621,305,661	6.765%			
2061	0	0	-	-	621,305,661	6.765%			
2062	0	0	-	37,278,340	658,584,000	6.765%			
2063	0	0	-	-	658,584,000	6.765%			
2064	0	0	-	39,515,040	698,099,040	6.765%			
Total			411	463,844,360					

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

High Plains Estates Metropolitan District
Revenue

	Total	District Mill Levy Revenue			Fee Revenue		
		Assessed Value in Collection Year	Debt Mill Levy 40,000 Cap 40,000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	Units Delivered SFD	Development Fee per Unit \$2,500 Inflated at 0.00%
2024	0	0.000	0	0	0	0	0
2025	0	40,000	0	0	21	2,500	52,500
2026	311,460	40,000	12,396	744	105	2,500	262,500
2027	2,337,139	40,000	93,018	5,581	159	2,500	397,500
2028	7,156,878	40,000	284,844	17,091	106	2,500	265,000
2029	12,524,458	40,000	498,473	29,908	20	2,500	50,000
2030	16,064,190	40,000	639,355	38,361	-	0	0
2031	16,545,476	40,000	658,510	39,511	-	0	0
2032	17,538,205	40,000	698,021	41,881	-	0	0
2033	17,538,205	40,000	698,021	41,881	-	0	0
2034	18,590,497	40,000	739,902	44,394	-	0	0
2035	18,590,497	40,000	739,902	44,394	-	0	0
2036	19,705,927	40,000	784,296	47,058	-	0	0
2037	19,705,927	40,000	784,296	47,058	-	0	0
2038	20,888,282	40,000	831,354	49,881	-	0	0
2039	20,888,282	40,000	831,354	49,881	-	0	0
2040	22,141,579	40,000	881,235	52,874	-	0	0
2041	22,141,579	40,000	881,235	52,874	-	0	0
2042	23,470,074	40,000	934,109	56,047	-	0	0
2043	23,470,074	40,000	934,109	56,047	-	0	0
2044	24,878,278	40,000	990,155	59,409	-	0	0
2045	24,878,278	40,000	990,155	59,409	-	0	0
2046	26,370,975	40,000	1,049,565	62,974	-	0	0
2047	26,370,975	40,000	1,049,565	62,974	-	0	0
2048	27,953,234	40,000	1,112,539	66,752	-	0	0
2049	27,953,234	40,000	1,112,539	66,752	-	0	0
2050	29,630,428	40,000	1,179,291	70,757	-	0	0
2051	29,630,428	40,000	1,179,291	70,757	-	0	0
2052	31,408,253	40,000	1,250,048	75,003	-	0	0
2053	31,408,253	40,000	1,250,048	75,003	-	0	0
2054	33,292,749	40,000	1,325,051	79,503	-	0	0
2055	33,292,749	40,000	1,325,051	79,503	-	0	0
2056	35,290,313	40,000	1,404,554	84,273	-	0	0
2057	35,290,313	40,000	1,404,554	84,273	-	0	0
2058	37,407,732	40,000	1,488,828	89,330	-	0	0
2059	37,407,732	40,000	1,488,828	89,330	-	0	0
2060	39,652,196	40,000	1,578,157	94,689	-	0	0
2061	39,652,196	40,000	1,578,157	94,689	-	0	0
2062	42,031,328	40,000	1,672,847	100,371	-	0	0
2063	42,031,328	40,000	1,672,847	100,371	-	0	0
2064	44,553,208	40,000	1,773,218	106,393	-	0	0
Total		39,799,718	2,387,983	411		1,027,500	

High Plains Estates Metropolitan District Revenue

	Fee Revenue			Expense		Total
	Units Delivered SFD	Water Resource Fee per Unit \$24,500 Inflated at 3.00%	Fees Collected	County Treasurer Fee 2.00%	Annual Trustee Fee	
2024	-	0	0	0	0	0
2025	21	25,235	529,935	0	(4,000)	578,435
2026	105	25,992	2,729,165	(248)	(4,000)	3,000,557
2027	159	26,772	4,256,718	(1,860)	(4,000)	4,746,957
2028	106	27,575	2,922,946	(5,697)	(4,000)	3,480,184
2029	20	28,402	568,044	(9,969)	(4,000)	1,132,457
2030	-	0	0	(12,787)	(4,000)	660,929
2031	-	0	0	(13,170)	(4,000)	680,850
2032	-	0	0	(13,960)	(4,000)	721,941
2033	-	0	0	(13,960)	(4,000)	721,941
2034	-	0	0	(14,798)	(4,000)	765,498
2035	-	0	0	(14,798)	(4,000)	765,498
2036	-	0	0	(15,686)	(4,000)	811,668
2037	-	0	0	(15,686)	(4,000)	811,668
2038	-	0	0	(16,627)	(4,000)	860,608
2039	-	0	0	(16,627)	(4,000)	860,608
2040	-	0	0	(17,625)	(4,000)	912,484
2041	-	0	0	(17,625)	(4,000)	912,484
2042	-	0	0	(18,682)	(4,000)	967,473
2043	-	0	0	(18,682)	(4,000)	967,473
2044	-	0	0	(19,803)	(4,000)	1,025,762
2045	-	0	0	(19,803)	(4,000)	1,025,762
2046	-	0	0	(20,991)	(4,000)	1,087,547
2047	-	0	0	(20,991)	(4,000)	1,087,547
2048	-	0	0	(22,251)	(4,000)	1,153,040
2049	-	0	0	(22,251)	(4,000)	1,153,040
2050	-	0	0	(23,586)	(4,000)	1,222,463
2051	-	0	0	(23,586)	(4,000)	1,222,463
2052	-	0	0	(25,001)	(4,000)	1,296,050
2053	-	0	0	(25,001)	(4,000)	1,296,050
2054	-	0	0	(26,501)	(4,000)	1,374,053
2055	-	0	0	(26,501)	(4,000)	1,374,053
2056	-	0	0	(28,091)	(4,000)	1,456,737
2057	-	0	0	(28,091)	(4,000)	1,456,737
2058	-	0	0	(29,777)	(4,000)	1,544,381
2059	-	0	0	(29,777)	(4,000)	1,544,381
2060	-	0	0	(31,563)	(4,000)	1,637,284
2061	-	0	0	(31,563)	(4,000)	1,637,284
2062	-	0	0	(33,457)	(4,000)	1,735,761
2063	-	0	0	(33,457)	(4,000)	1,735,761
2064	-	0	0	(35,464)	(4,000)	1,840,146
Total	411		11,006,809	(795,994)	(160,000)	53,266,015

**High Plains Estates Metropolitan District
Debt Service**

	Total	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2024	Series 2024		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance ¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
	Revenue Available for Debt Service	Dated: 12/1/2024 Par: \$21,555,000 Proj: \$18,770,025	Dated: 12/1/2024 Par: \$23,080,000 Proj: \$10,578,474 Escr: \$12,340,000			\$0				
2024	0	538,875	0	538,875	0	39,560	0	0	n/a	n/a
2025	578,435	2,997,750	2,997,750	2,997,750	2,807	42,367	0	0	107%	692.1%
2026	3,000,557	4,741,750	4,741,750	4,741,750	5,207	47,574	0	0	100%	84.0%
2027	4,746,957	3,478,750	3,478,750	3,478,750	1,434	49,008	0	0	100%	222%
2028	3,480,184	1,129,500	1,129,500	1,129,500	2,957	51,965	0	0	100%	105%
2029	1,132,457	656,000	656,000	656,000	4,929	56,894	0	0	100%	79%
2030	660,929	680,000	680,000	680,000	850	57,744	0	0	100%	77%
2031	680,850	717,750	717,750	717,750	4,191	61,935	0	0	101%	72%
2032	721,941	718,500	718,500	718,500	3,441	65,377	0	0	100%	67%
2033	765,498	764,000	764,000	764,000	1,498	0	0	0	100%	66%
2034	765,498	Refunded	0	762,400	3,098	0	3,098	0	100%	117%
2035	811,668	810,300	810,300	810,300	1,368	0	1,368	0	100%	116%
2036	811,668	806,700	806,700	806,700	4,968	0	4,968	0	101%	109%
2037	860,608	858,100	858,100	858,100	2,508	0	2,508	0	100%	108%
2038	860,608	857,850	857,850	857,850	2,758	0	2,758	0	100%	101%
2039	912,484	907,450	907,450	907,450	5,034	0	5,034	0	101%	100%
2040	912,484	910,400	910,400	910,400	2,084	0	2,084	0	100%	93%
2041	967,473	963,050	963,050	963,050	4,423	0	4,423	0	100%	92%
2042	967,473	963,900	963,900	963,900	1,312	0	1,312	0	100%	86%
2043	1,025,762	1,022,900	1,022,900	1,022,900	2,862	0	2,862	0	100%	84%
2044	1,025,762	1,086,050	1,086,050	1,086,050	1,497	0	1,497	0	100%	78%
2045	1,087,547	1,086,950	1,086,950	1,086,950	597	0	597	0	100%	70%
2046	1,087,547	1,152,400	1,152,400	1,152,400	640	0	640	0	100%	68%
2047	1,153,040	1,150,450	1,150,450	1,150,450	2,590	0	2,590	0	100%	62%
2048	1,153,040	1,218,050	1,218,050	1,218,050	4,413	0	4,413	0	100%	60%
2049	1,222,463	1,218,100	1,218,100	1,218,100	4,363	0	4,363	0	100%	54%
2050	1,222,463	1,292,550	1,292,550	1,292,550	3,500	0	3,500	0	100%	52%
2051	1,296,050	1,294,150	1,294,150	1,294,150	1,900	0	1,900	0	100%	47%
2052	1,296,050	1,370,000	1,370,000	1,370,000	4,053	0	4,053	0	100%	44%
2053	1,374,053	1,372,850	1,372,850	1,372,850	1,203	0	1,203	0	100%	39%
2054	1,374,053	1,454,800	1,454,800	1,454,800	1,937	0	1,937	0	100%	36%
2055	1,456,737	1,453,450	1,453,450	1,453,450	3,287	0	3,287	0	100%	31%
2056	1,456,737	1,541,200	1,541,200	1,541,200	3,181	0	3,181	0	100%	28%
2057	1,544,381	1,540,350	1,540,350	1,540,350	4,031	0	4,031	0	100%	23%
2058	1,544,381	1,633,450	1,633,450	1,633,450	3,834	0	3,834	0	100%	20%
2059	1,637,284	1,632,650	1,632,650	1,632,650	4,634	0	4,634	0	100%	15%
2060	1,637,284	1,735,650	1,735,650	1,735,650	1,11	0	1,11	0	100%	11%
2061	1,735,761	1,734,300	1,734,300	1,734,300	1,461	0	1,461	0	100%	7%
2062	1,735,761	1,838,600	1,838,600	1,838,600	1,546	0	1,546	0	100%	0%
2063	1,840,146									
2064	1,840,146									
Total	53,266,015	16,422,875	36,693,500	53,116,375	149,640	66,874	82,766			

High Plains Estates Metropolitan District Revenue

	Total		Operations Mill Levy Revenue					Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 10,000 Cap 10,000 Target	O&M Mill Levy Collections 99.50%	O&M Fee \$660 Per Unit Inflated at 0.00%	O&M Fee \$180 Per Alley Loaded Lot Inflated at 0.00%	Specific Ownership Taxes 6.00%	County Treasurer Fee 2.00%		
2024	0	0,000	0	0	0	0	0	0	
2025	0	10,000	0	13,860	2,160	0	0	16,020	
2026	311,460	10,000	3,115	83,160	10,800	186	(62)	97,198	
2027	2,337,139	10,000	23,371	188,100	19,440	1,395	(467)	231,839	
2028	7,156,878	10,000	71,569	258,060	23,400	4,273	(1,431)	355,870	
2029	12,524,458	10,000	125,245	271,260	23,400	7,477	(2,505)	424,877	
2030	16,064,190	10,000	160,642	271,260	23,400	9,590	(3,213)	461,679	
2031	16,545,476	10,000	165,455	271,260	23,400	9,878	(3,309)	466,683	
2032	17,538,205	10,000	175,382	271,260	23,400	10,470	(3,508)	477,005	
2033	18,590,497	10,000	185,905	271,260	23,400	11,099	(3,718)	487,945	
2034	19,705,927	10,000	197,059	271,260	23,400	11,764	(3,941)	499,543	
2035	20,888,282	10,000	208,883	271,260	23,400	12,470	(4,178)	511,835	
2036	22,141,579	10,000	221,416	271,260	23,400	13,219	(4,428)	524,866	
2037	23,470,074	10,000	234,701	271,260	23,400	14,012	(4,694)	538,678	
2038	24,878,278	10,000	248,783	271,260	23,400	14,852	(4,976)	553,319	
2039	26,370,975	10,000	263,710	271,260	23,400	15,743	(5,274)	568,839	
2040	27,953,234	10,000	279,532	271,260	23,400	16,688	(5,591)	585,290	
2041	29,630,428	10,000	296,304	271,260	23,400	17,689	(5,926)	602,728	
2042	31,408,253	10,000	314,083	271,260	23,400	18,751	(6,282)	621,212	
2043	33,292,749	10,000	332,927	271,260	23,400	19,876	(6,659)	640,805	
2044	35,290,313	10,000	352,903	271,260	23,400	21,068	(7,058)	661,573	
2045	37,407,732	10,000	374,077	271,260	23,400	22,332	(7,482)	683,588	
2046	39,652,196	10,000	396,522	271,260	23,400	23,672	(7,930)	706,924	
2061	42,031,328	10,000	420,313	271,260	23,400	25,093	(8,406)	731,660	
2062	42,031,328	10,000	420,313	271,260	23,400	25,093	(8,406)	731,660	
2063	44,553,208	10,000	445,532	271,260	23,400	26,598	(8,911)	757,880	
2064									
Total		9,999,929	10,308,540	898,200	596,996	(199,999)	21,603,666		

SOURCES AND USES OF FUNDS

HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2024

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2024 |
| Delivery Date | 12/01/2024 |

*Sources:*

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 21,555,000.00 |
|                | <hr/>         |
|                | 21,555,000.00 |

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*Uses:*

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|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 18,770,025.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 538,875.00    |
| Debt Service Reserve Fund | <hr/>         |
|                           | 1,565,000.00  |
|                           | 2,103,875.00  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 250,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 431,100.00    |
|                           | <hr/>         |
|                           | 21,555,000.00 |

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## BOND SUMMARY STATISTICS

### HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.224422%
Net Interest Cost (NIC)	5.133247%
All-In TIC	5.358613%
Average Coupon	5.000000%
Average Life (years)	15.010
Duration of Issue (years)	9.153
Par Amount	21,555,000.00
Bond Proceeds	21,555,000.00
Total Interest	16,176,750.00
Net Interest	16,607,850.00
Total Debt Service	37,731,750.00
Maximum Annual Debt Service	4,741,750.00
Average Annual Debt Service	1,257,725.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2054	21,555,000.00	100.000	5.000%	15.010
	21,555,000.00			15.010

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,555,000.00	21,555,000.00	21,555,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(431,100.00)	(431,100.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	21,123,900.00	20,873,900.00	21,555,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	5.224422%	5.358613%	5.000000%

BOND PRICING

**HIGH PLAINS ESTATES METROPOLITAN DISTRICT
Larimer County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2054:   |                      |               |             |              |              |
|                       | 12/01/2025           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2026           | 1,920,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2027           | 3,760,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2028           | 2,685,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2029           | 470,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2030           | 20,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2031           | 45,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032           | 85,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033           | 90,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034           | 140,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035           | 145,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036           | 200,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037           | 210,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038           | 270,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039           | 280,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040           | 350,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041           | 365,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042           | 440,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043           | 460,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044           | 540,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045           | 570,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046           | 660,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047           | 695,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048           | 795,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 835,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 945,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 990,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 1,115,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053           | 1,170,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054           | 1,305,000     | 5.000%      | 5.000%       | 100.000      |
|                       |                      | 21,555,000    |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2024    |             |
| Delivery Date           | 12/01/2024    |             |
| First Coupon            | 06/01/2025    |             |
| Par Amount              | 21,555,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 21,555,000.00 | 100.000000% |
| Underwriter's Discount  | (431,100.00)  | (2.000000%) |
| Purchase Price          | 21,123,900.00 | 98.000000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 21,123,900.00 |             |

## NET DEBT SERVICE

### HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2025			1,077,750	1,077,750	538,875	538,875
12/01/2026	1,920,000	5.000%	1,077,750	2,997,750		2,997,750
12/01/2027	3,760,000	5.000%	981,750	4,741,750		4,741,750
12/01/2028	2,685,000	5.000%	793,750	3,478,750		3,478,750
12/01/2029	470,000	5.000%	659,500	1,129,500		1,129,500
12/01/2030	20,000	5.000%	636,000	656,000		656,000
12/01/2031	45,000	5.000%	635,000	680,000		680,000
12/01/2032	85,000	5.000%	632,750	717,750		717,750
12/01/2033	90,000	5.000%	628,500	718,500		718,500
12/01/2034	140,000	5.000%	624,000	764,000		764,000
12/01/2035	145,000	5.000%	617,000	762,000		762,000
12/01/2036	200,000	5.000%	609,750	809,750		809,750
12/01/2037	210,000	5.000%	599,750	809,750		809,750
12/01/2038	270,000	5.000%	589,250	859,250		859,250
12/01/2039	280,000	5.000%	575,750	855,750		855,750
12/01/2040	350,000	5.000%	561,750	911,750		911,750
12/01/2041	365,000	5.000%	544,250	909,250		909,250
12/01/2042	440,000	5.000%	526,000	966,000		966,000
12/01/2043	460,000	5.000%	504,000	964,000		964,000
12/01/2044	540,000	5.000%	481,000	1,021,000		1,021,000
12/01/2045	570,000	5.000%	454,000	1,024,000		1,024,000
12/01/2046	660,000	5.000%	425,500	1,085,500		1,085,500
12/01/2047	695,000	5.000%	392,500	1,087,500		1,087,500
12/01/2048	795,000	5.000%	357,750	1,152,750		1,152,750
12/01/2049	835,000	5.000%	318,000	1,153,000		1,153,000
12/01/2050	945,000	5.000%	276,250	1,221,250		1,221,250
12/01/2051	990,000	5.000%	229,000	1,219,000		1,219,000
12/01/2052	1,115,000	5.000%	179,500	1,294,500		1,294,500
12/01/2053	1,170,000	5.000%	123,750	1,293,750		1,293,750
12/01/2054	1,305,000	5.000%	65,250	1,370,250		1,370,250
	21,555,000		16,176,750	37,731,750	538,875	37,192,875

BOND DEBT SERVICE

HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2025			538,875	538,875	
12/01/2025			538,875	538,875	1,077,750
06/01/2026			538,875	538,875	
12/01/2026	1,920,000	5.000%	538,875	2,458,875	2,997,750
06/01/2027			490,875	490,875	
12/01/2027	3,760,000	5.000%	490,875	4,250,875	4,741,750
06/01/2028			396,875	396,875	
12/01/2028	2,685,000	5.000%	396,875	3,081,875	3,478,750
06/01/2029			329,750	329,750	
12/01/2029	470,000	5.000%	329,750	799,750	1,129,500
06/01/2030			318,000	318,000	
12/01/2030	20,000	5.000%	318,000	338,000	656,000
06/01/2031			317,500	317,500	
12/01/2031	45,000	5.000%	317,500	362,500	680,000
06/01/2032			316,375	316,375	
12/01/2032	85,000	5.000%	316,375	401,375	717,750
06/01/2033			314,250	314,250	
12/01/2033	90,000	5.000%	314,250	404,250	718,500
06/01/2034			312,000	312,000	
12/01/2034	140,000	5.000%	312,000	452,000	764,000
06/01/2035			308,500	308,500	
12/01/2035	145,000	5.000%	308,500	453,500	762,000
06/01/2036			304,875	304,875	
12/01/2036	200,000	5.000%	304,875	504,875	809,750
06/01/2037			299,875	299,875	
12/01/2037	210,000	5.000%	299,875	509,875	809,750
06/01/2038			294,625	294,625	
12/01/2038	270,000	5.000%	294,625	564,625	859,250
06/01/2039			287,875	287,875	
12/01/2039	280,000	5.000%	287,875	567,875	855,750
06/01/2040			280,875	280,875	
12/01/2040	350,000	5.000%	280,875	630,875	911,750
06/01/2041			272,125	272,125	
12/01/2041	365,000	5.000%	272,125	637,125	909,250
06/01/2042			263,000	263,000	
12/01/2042	440,000	5.000%	263,000	703,000	966,000
06/01/2043			252,000	252,000	
12/01/2043	460,000	5.000%	252,000	712,000	964,000
06/01/2044			240,500	240,500	
12/01/2044	540,000	5.000%	240,500	780,500	1,021,000
06/01/2045			227,000	227,000	
12/01/2045	570,000	5.000%	227,000	797,000	1,024,000
06/01/2046			212,750	212,750	
12/01/2046	660,000	5.000%	212,750	872,750	1,085,500
06/01/2047			196,250	196,250	
12/01/2047	695,000	5.000%	196,250	891,250	1,087,500
06/01/2048			178,875	178,875	
12/01/2048	795,000	5.000%	178,875	973,875	1,152,750
06/01/2049			159,000	159,000	
12/01/2049	835,000	5.000%	159,000	994,000	1,153,000
06/01/2050			138,125	138,125	
12/01/2050	945,000	5.000%	138,125	1,083,125	1,221,250
06/01/2051			114,500	114,500	
12/01/2051	990,000	5.000%	114,500	1,104,500	1,219,000
06/01/2052			89,750	89,750	
12/01/2052	1,115,000	5.000%	89,750	1,204,750	1,294,500
06/01/2053			61,875	61,875	
12/01/2053	1,170,000	5.000%	61,875	1,231,875	1,293,750
06/01/2054			32,625	32,625	
12/01/2054	1,305,000	5.000%	32,625	1,337,625	1,370,250
	21,555,000		16,176,750	37,731,750	37,731,750

CALL PROVISIONS

HIGH PLAINS ESTATES METROPOLITAN DISTRICT
Larimer County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024

Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2029       | 103.00            |
| 12/01/2030       | 102.00            |
| 12/01/2031       | 101.00            |
| 12/01/2032       | 100.00            |

## BOND SOLUTION

### HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2024

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Debt Service Adjustments</i> | <i>Total Adj Debt Service</i> | <i>Revenue Constraints</i> | <i>Unused Revenues</i> | <i>Debt Service Coverage</i> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2025           |                           | 1,077,750                    | (538,875)                       | 538,875                       | 578,435                    | 39,560                 | 107.34%                      |
| 12/01/2026           | 1,920,000                 | 2,997,750                    |                                 | 2,997,750                     | 3,000,557                  | 2,807                  | 100.09%                      |
| 12/01/2027           | 3,760,000                 | 4,741,750                    |                                 | 4,741,750                     | 4,746,957                  | 5,207                  | 100.11%                      |
| 12/01/2028           | 2,685,000                 | 3,478,750                    |                                 | 3,478,750                     | 3,480,184                  | 1,434                  | 100.04%                      |
| 12/01/2029           | 470,000                   | 1,129,500                    |                                 | 1,129,500                     | 1,132,457                  | 2,957                  | 100.26%                      |
| 12/01/2030           | 20,000                    | 656,000                      |                                 | 656,000                       | 660,929                    | 4,929                  | 100.75%                      |
| 12/01/2031           | 45,000                    | 680,000                      |                                 | 680,000                       | 680,850                    | 850                    | 100.13%                      |
| 12/01/2032           | 85,000                    | 717,750                      |                                 | 717,750                       | 721,941                    | 4,191                  | 100.58%                      |
| 12/01/2033           | 90,000                    | 718,500                      |                                 | 718,500                       | 721,941                    | 3,441                  | 100.48%                      |
| 12/01/2034           | 140,000                   | 764,000                      |                                 | 764,000                       | 765,498                    | 1,498                  | 100.20%                      |
| 12/01/2035           | 145,000                   | 762,000                      |                                 | 762,000                       | 765,498                    | 3,498                  | 100.46%                      |
| 12/01/2036           | 200,000                   | 809,750                      |                                 | 809,750                       | 811,668                    | 1,918                  | 100.24%                      |
| 12/01/2037           | 210,000                   | 809,750                      |                                 | 809,750                       | 811,668                    | 1,918                  | 100.24%                      |
| 12/01/2038           | 270,000                   | 859,250                      |                                 | 859,250                       | 860,608                    | 1,358                  | 100.16%                      |
| 12/01/2039           | 280,000                   | 855,750                      |                                 | 855,750                       | 860,608                    | 4,858                  | 100.57%                      |
| 12/01/2040           | 350,000                   | 911,750                      |                                 | 911,750                       | 912,484                    | 734                    | 100.08%                      |
| 12/01/2041           | 365,000                   | 909,250                      |                                 | 909,250                       | 912,484                    | 3,234                  | 100.36%                      |
| 12/01/2042           | 440,000                   | 966,000                      |                                 | 966,000                       | 967,473                    | 1,473                  | 100.15%                      |
| 12/01/2043           | 460,000                   | 964,000                      |                                 | 964,000                       | 967,473                    | 3,473                  | 100.36%                      |
| 12/01/2044           | 540,000                   | 1,021,000                    |                                 | 1,021,000                     | 1,025,762                  | 4,762                  | 100.47%                      |
| 12/01/2045           | 570,000                   | 1,024,000                    |                                 | 1,024,000                     | 1,025,762                  | 1,762                  | 100.17%                      |
| 12/01/2046           | 660,000                   | 1,085,500                    |                                 | 1,085,500                     | 1,087,547                  | 2,047                  | 100.19%                      |
| 12/01/2047           | 695,000                   | 1,087,500                    |                                 | 1,087,500                     | 1,087,547                  | 47                     | 100.00%                      |
| 12/01/2048           | 795,000                   | 1,152,750                    |                                 | 1,152,750                     | 1,153,040                  | 290                    | 100.03%                      |
| 12/01/2049           | 835,000                   | 1,153,000                    |                                 | 1,153,000                     | 1,153,040                  | 40                     | 100.00%                      |
| 12/01/2050           | 945,000                   | 1,221,250                    |                                 | 1,221,250                     | 1,222,463                  | 1,213                  | 100.10%                      |
| 12/01/2051           | 990,000                   | 1,219,000                    |                                 | 1,219,000                     | 1,222,463                  | 3,463                  | 100.28%                      |
| 12/01/2052           | 1,115,000                 | 1,294,500                    |                                 | 1,294,500                     | 1,296,050                  | 1,550                  | 100.12%                      |
| 12/01/2053           | 1,170,000                 | 1,293,750                    |                                 | 1,293,750                     | 1,296,050                  | 2,300                  | 100.18%                      |
| 12/01/2054           | 1,305,000                 | 1,370,250                    |                                 | 1,370,250                     | 1,374,053                  | 3,803                  | 100.28%                      |
|                      | 21,555,000                | 37,731,750                   | (538,875)                       | 37,192,875                    | 37,303,492                 | 110,617                |                              |

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## SOURCES AND USES OF FUNDS

### HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

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

Sources:

Bond Proceeds:	
Par Amount	23,080,000.00
Other Sources of Funds:	
Series 2023 Reserve Fund	1,565,000.00
Series 2023 Surplus Fund	66,874.00
	<hr/>
	1,631,874.00
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	24,711,874.00
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Uses:

Project Fund Deposits:	
Project Fund	10,578,474.00
Refunding Escrow Deposits:	
Cash Deposit	12,340,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,478,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	115,400.00
	<hr/>
	24,711,874.00
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BOND SUMMARY STATISTICS

HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2034    |
| Delivery Date                   | 12/01/2034    |
| Last Maturity                   | 12/01/2064    |
| Arbitrage Yield                 | 3.000000%     |
| True Interest Cost (TIC)        | 3.032391%     |
| Net Interest Cost (NIC)         | 3.022940%     |
| All-In TIC                      | 3.089054%     |
| Average Coupon                  | 3.000000%     |
| Average Life (years)            | 21.796        |
| Duration of Issue (years)       | 15.696        |
| Par Amount                      | 23,080,000.00 |
| Bond Proceeds                   | 23,080,000.00 |
| Total Interest                  | 15,091,500.00 |
| Net Interest                    | 15,206,900.00 |
| Total Debt Service              | 38,171,500.00 |
| Maximum Annual Debt Service     | 3,316,600.00  |
| Average Annual Debt Service     | 1,272,383.33  |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 5.000000      |
| Total Underwriter's Discount    | 5.000000      |
| Bid Price                       | 99.500000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2064    | 23,080,000.00    | 100.000      | 3.000%                | 21.796              |
|                       | 23,080,000.00    |              |                       | 21.796              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 23,080,000.00 | 23,080,000.00 | 23,080,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (115,400.00)  | (115,400.00)  |                 |
| - Cost of Issuance Expense |               | (200,000.00)  |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 22,964,600.00 | 22,764,600.00 | 23,080,000.00   |
| Target Date                | 12/01/2034    | 12/01/2034    | 12/01/2034      |
| Yield                      | 3.032391%     | 3.089054%     | 3.000000%       |

**BOND PRICING**

**HIGH PLAINS ESTATES METROPOLITAN DISTRICT  
Larimer County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2064:					
	12/01/2035	70,000	3.000%	3.000%	100.000
	12/01/2036	120,000	3.000%	3.000%	100.000
	12/01/2037	120,000	3.000%	3.000%	100.000
	12/01/2038	175,000	3.000%	3.000%	100.000
	12/01/2039	180,000	3.000%	3.000%	100.000
	12/01/2040	235,000	3.000%	3.000%	100.000
	12/01/2041	245,000	3.000%	3.000%	100.000
	12/01/2042	305,000	3.000%	3.000%	100.000
	12/01/2043	315,000	3.000%	3.000%	100.000
	12/01/2044	385,000	3.000%	3.000%	100.000
	12/01/2045	395,000	3.000%	3.000%	100.000
	12/01/2046	470,000	3.000%	3.000%	100.000
	12/01/2047	485,000	3.000%	3.000%	100.000
	12/01/2048	565,000	3.000%	3.000%	100.000
	12/01/2049	580,000	3.000%	3.000%	100.000
	12/01/2050	665,000	3.000%	3.000%	100.000
	12/01/2051	685,000	3.000%	3.000%	100.000
	12/01/2052	780,000	3.000%	3.000%	100.000
	12/01/2053	805,000	3.000%	3.000%	100.000
	12/01/2054	905,000	3.000%	3.000%	100.000
	12/01/2055	935,000	3.000%	3.000%	100.000
	12/01/2056	1,045,000	3.000%	3.000%	100.000
	12/01/2057	1,075,000	3.000%	3.000%	100.000
	12/01/2058	1,195,000	3.000%	3.000%	100.000
	12/01/2059	1,230,000	3.000%	3.000%	100.000
	12/01/2060	1,360,000	3.000%	3.000%	100.000
	12/01/2061	1,400,000	3.000%	3.000%	100.000
	12/01/2062	1,545,000	3.000%	3.000%	100.000
	12/01/2063	1,590,000	3.000%	3.000%	100.000
	12/01/2064	3,220,000	3.000%	3.000%	100.000
		23,080,000			

Dated Date	12/01/2034	
Delivery Date	12/01/2034	
First Coupon	06/01/2035	
Par Amount	23,080,000.00	
Original Issue Discount		
Production	23,080,000.00	100.000000%
Underwriter's Discount	(115,400.00)	(0.500000%)
Purchase Price	22,964,600.00	99.500000%
Accrued Interest		
Net Proceeds	22,964,600.00	

NET DEBT SERVICE

HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2035               | 70,000           | 3.000%        | 692,400         | 762,400                       |                                      | 762,400                     |
| 12/01/2036               | 120,000          | 3.000%        | 690,300         | 810,300                       |                                      | 810,300                     |
| 12/01/2037               | 120,000          | 3.000%        | 686,700         | 806,700                       |                                      | 806,700                     |
| 12/01/2038               | 175,000          | 3.000%        | 683,100         | 858,100                       |                                      | 858,100                     |
| 12/01/2039               | 180,000          | 3.000%        | 677,850         | 857,850                       |                                      | 857,850                     |
| 12/01/2040               | 235,000          | 3.000%        | 672,450         | 907,450                       |                                      | 907,450                     |
| 12/01/2041               | 245,000          | 3.000%        | 665,400         | 910,400                       |                                      | 910,400                     |
| 12/01/2042               | 305,000          | 3.000%        | 658,050         | 963,050                       |                                      | 963,050                     |
| 12/01/2043               | 315,000          | 3.000%        | 648,900         | 963,900                       |                                      | 963,900                     |
| 12/01/2044               | 385,000          | 3.000%        | 639,450         | 1,024,450                     |                                      | 1,024,450                   |
| 12/01/2045               | 395,000          | 3.000%        | 627,900         | 1,022,900                     |                                      | 1,022,900                   |
| 12/01/2046               | 470,000          | 3.000%        | 616,050         | 1,086,050                     |                                      | 1,086,050                   |
| 12/01/2047               | 485,000          | 3.000%        | 601,950         | 1,086,950                     |                                      | 1,086,950                   |
| 12/01/2048               | 565,000          | 3.000%        | 587,400         | 1,152,400                     |                                      | 1,152,400                   |
| 12/01/2049               | 580,000          | 3.000%        | 570,450         | 1,150,450                     |                                      | 1,150,450                   |
| 12/01/2050               | 665,000          | 3.000%        | 553,050         | 1,218,050                     |                                      | 1,218,050                   |
| 12/01/2051               | 685,000          | 3.000%        | 533,100         | 1,218,100                     |                                      | 1,218,100                   |
| 12/01/2052               | 780,000          | 3.000%        | 512,550         | 1,292,550                     |                                      | 1,292,550                   |
| 12/01/2053               | 805,000          | 3.000%        | 489,150         | 1,294,150                     |                                      | 1,294,150                   |
| 12/01/2054               | 905,000          | 3.000%        | 465,000         | 1,370,000                     |                                      | 1,370,000                   |
| 12/01/2055               | 935,000          | 3.000%        | 437,850         | 1,372,850                     |                                      | 1,372,850                   |
| 12/01/2056               | 1,045,000        | 3.000%        | 409,800         | 1,454,800                     |                                      | 1,454,800                   |
| 12/01/2057               | 1,075,000        | 3.000%        | 378,450         | 1,453,450                     |                                      | 1,453,450                   |
| 12/01/2058               | 1,195,000        | 3.000%        | 346,200         | 1,541,200                     |                                      | 1,541,200                   |
| 12/01/2059               | 1,230,000        | 3.000%        | 310,350         | 1,540,350                     |                                      | 1,540,350                   |
| 12/01/2060               | 1,360,000        | 3.000%        | 273,450         | 1,633,450                     |                                      | 1,633,450                   |
| 12/01/2061               | 1,400,000        | 3.000%        | 232,650         | 1,632,650                     |                                      | 1,632,650                   |
| 12/01/2062               | 1,545,000        | 3.000%        | 190,650         | 1,735,650                     |                                      | 1,735,650                   |
| 12/01/2063               | 1,590,000        | 3.000%        | 144,300         | 1,734,300                     |                                      | 1,734,300                   |
| 12/01/2064               | 3,220,000        | 3.000%        | 96,600          | 3,316,600                     | 1,478,000                            | 1,838,600                   |
|                          | 23,080,000       |               | 15,091,500      | 38,171,500                    | 1,478,000                            | 36,693,500                  |

## BOND DEBT SERVICE

### HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2035               |                  |               | 346,200         | 346,200                 |                                    |
| 12/01/2035               | 70,000           | 3.000%        | 346,200         | 416,200                 | 762,400                            |
| 06/01/2036               |                  |               | 345,150         | 345,150                 |                                    |
| 12/01/2036               | 120,000          | 3.000%        | 345,150         | 465,150                 | 810,300                            |
| 06/01/2037               |                  |               | 343,350         | 343,350                 |                                    |
| 12/01/2037               | 120,000          | 3.000%        | 343,350         | 463,350                 | 806,700                            |
| 06/01/2038               |                  |               | 341,550         | 341,550                 |                                    |
| 12/01/2038               | 175,000          | 3.000%        | 341,550         | 516,550                 | 858,100                            |
| 06/01/2039               |                  |               | 338,925         | 338,925                 |                                    |
| 12/01/2039               | 180,000          | 3.000%        | 338,925         | 518,925                 | 857,850                            |
| 06/01/2040               |                  |               | 336,225         | 336,225                 |                                    |
| 12/01/2040               | 235,000          | 3.000%        | 336,225         | 571,225                 | 907,450                            |
| 06/01/2041               |                  |               | 332,700         | 332,700                 |                                    |
| 12/01/2041               | 245,000          | 3.000%        | 332,700         | 577,700                 | 910,400                            |
| 06/01/2042               |                  |               | 329,025         | 329,025                 |                                    |
| 12/01/2042               | 305,000          | 3.000%        | 329,025         | 634,025                 | 963,050                            |
| 06/01/2043               |                  |               | 324,450         | 324,450                 |                                    |
| 12/01/2043               | 315,000          | 3.000%        | 324,450         | 639,450                 | 963,900                            |
| 06/01/2044               |                  |               | 319,725         | 319,725                 |                                    |
| 12/01/2044               | 385,000          | 3.000%        | 319,725         | 704,725                 | 1,024,450                          |
| 06/01/2045               |                  |               | 313,950         | 313,950                 |                                    |
| 12/01/2045               | 395,000          | 3.000%        | 313,950         | 708,950                 | 1,022,900                          |
| 06/01/2046               |                  |               | 308,025         | 308,025                 |                                    |
| 12/01/2046               | 470,000          | 3.000%        | 308,025         | 778,025                 | 1,086,050                          |
| 06/01/2047               |                  |               | 300,975         | 300,975                 |                                    |
| 12/01/2047               | 485,000          | 3.000%        | 300,975         | 785,975                 | 1,086,950                          |
| 06/01/2048               |                  |               | 293,700         | 293,700                 |                                    |
| 12/01/2048               | 565,000          | 3.000%        | 293,700         | 858,700                 | 1,152,400                          |
| 06/01/2049               |                  |               | 285,225         | 285,225                 |                                    |
| 12/01/2049               | 580,000          | 3.000%        | 285,225         | 865,225                 | 1,150,450                          |
| 06/01/2050               |                  |               | 276,525         | 276,525                 |                                    |
| 12/01/2050               | 665,000          | 3.000%        | 276,525         | 941,525                 | 1,218,050                          |
| 06/01/2051               |                  |               | 266,550         | 266,550                 |                                    |
| 12/01/2051               | 685,000          | 3.000%        | 266,550         | 951,550                 | 1,218,100                          |
| 06/01/2052               |                  |               | 256,275         | 256,275                 |                                    |
| 12/01/2052               | 780,000          | 3.000%        | 256,275         | 1,036,275               | 1,292,550                          |
| 06/01/2053               |                  |               | 244,575         | 244,575                 |                                    |
| 12/01/2053               | 805,000          | 3.000%        | 244,575         | 1,049,575               | 1,294,150                          |
| 06/01/2054               |                  |               | 232,500         | 232,500                 |                                    |
| 12/01/2054               | 905,000          | 3.000%        | 232,500         | 1,137,500               | 1,370,000                          |
| 06/01/2055               |                  |               | 218,925         | 218,925                 |                                    |
| 12/01/2055               | 935,000          | 3.000%        | 218,925         | 1,153,925               | 1,372,850                          |
| 06/01/2056               |                  |               | 204,900         | 204,900                 |                                    |
| 12/01/2056               | 1,045,000        | 3.000%        | 204,900         | 1,249,900               | 1,454,800                          |
| 06/01/2057               |                  |               | 189,225         | 189,225                 |                                    |
| 12/01/2057               | 1,075,000        | 3.000%        | 189,225         | 1,264,225               | 1,453,450                          |
| 06/01/2058               |                  |               | 173,100         | 173,100                 |                                    |
| 12/01/2058               | 1,195,000        | 3.000%        | 173,100         | 1,368,100               | 1,541,200                          |
| 06/01/2059               |                  |               | 155,175         | 155,175                 |                                    |
| 12/01/2059               | 1,230,000        | 3.000%        | 155,175         | 1,385,175               | 1,540,350                          |
| 06/01/2060               |                  |               | 136,725         | 136,725                 |                                    |
| 12/01/2060               | 1,360,000        | 3.000%        | 136,725         | 1,496,725               | 1,633,450                          |
| 06/01/2061               |                  |               | 116,325         | 116,325                 |                                    |
| 12/01/2061               | 1,400,000        | 3.000%        | 116,325         | 1,516,325               | 1,632,650                          |
| 06/01/2062               |                  |               | 95,325          | 95,325                  |                                    |
| 12/01/2062               | 1,545,000        | 3.000%        | 95,325          | 1,640,325               | 1,735,650                          |
| 06/01/2063               |                  |               | 72,150          | 72,150                  |                                    |
| 12/01/2063               | 1,590,000        | 3.000%        | 72,150          | 1,662,150               | 1,734,300                          |
| 06/01/2064               |                  |               | 48,300          | 48,300                  |                                    |
| 12/01/2064               | 3,220,000        | 3.000%        | 48,300          | 3,268,300               | 3,316,600                          |
|                          | 23,080,000       |               | 15,091,500      | 38,171,500              | 38,171,500                         |

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## CALL PROVISIONS

HIGH PLAINS ESTATES METROPOLITAN DISTRICT  
Larimer County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2044	100.00

SUMMARY OF BONDS REFUNDED

HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

| <i>Bond</i>                | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|----------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2024, 24SP, TERM54: |                          |                          |                       |                      |                       |
|                            | 12/01/2035               | 5.000%                   | 145,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2036               | 5.000%                   | 200,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2037               | 5.000%                   | 210,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2038               | 5.000%                   | 270,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2039               | 5.000%                   | 280,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2040               | 5.000%                   | 350,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2041               | 5.000%                   | 365,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2042               | 5.000%                   | 440,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2043               | 5.000%                   | 460,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2044               | 5.000%                   | 540,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2045               | 5.000%                   | 570,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2046               | 5.000%                   | 660,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2047               | 5.000%                   | 695,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2048               | 5.000%                   | 795,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2049               | 5.000%                   | 835,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2050               | 5.000%                   | 945,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2051               | 5.000%                   | 990,000               | 12/01/2034           | 100.000               |
|                            | 12/01/2052               | 5.000%                   | 1,115,000             | 12/01/2034           | 100.000               |
|                            | 12/01/2053               | 5.000%                   | 1,170,000             | 12/01/2034           | 100.000               |
|                            | 12/01/2054               | 5.000%                   | 1,305,000             | 12/01/2034           | 100.000               |
|                            |                          |                          | 12,340,000            |                      |                       |

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**ESCROW REQUIREMENTS**

**HIGH PLAINS ESTATES METROPOLITAN DISTRICT  
Larimer County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

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

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2034	12,340,000	12,340,000.00
	12,340,000	12,340,000.00

BOND SOLUTION

HIGH PLAINS ESTATES METROPOLITAN DISTRICT Larimer County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2034

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2035	70,000	762,400		762,400	765,498	3,098	100.41%
12/01/2036	120,000	810,300		810,300	811,668	1,368	100.17%
12/01/2037	120,000	806,700		806,700	811,668	4,968	100.62%
12/01/2038	175,000	858,100		858,100	860,608	2,508	100.29%
12/01/2039	180,000	857,850		857,850	860,608	2,758	100.32%
12/01/2040	235,000	907,450		907,450	912,484	5,034	100.55%
12/01/2041	245,000	910,400		910,400	912,484	2,084	100.23%
12/01/2042	305,000	963,050		963,050	967,473	4,423	100.46%
12/01/2043	315,000	963,900		963,900	967,473	3,573	100.37%
12/01/2044	385,000	1,024,450		1,024,450	1,025,762	1,312	100.13%
12/01/2045	395,000	1,022,900		1,022,900	1,025,762	2,862	100.28%
12/01/2046	470,000	1,086,050		1,086,050	1,087,547	1,497	100.14%
12/01/2047	485,000	1,086,950		1,086,950	1,087,547	597	100.05%
12/01/2048	565,000	1,152,400		1,152,400	1,153,040	640	100.06%
12/01/2049	580,000	1,150,450		1,150,450	1,153,040	2,590	100.23%
12/01/2050	665,000	1,218,050		1,218,050	1,222,463	4,413	100.36%
12/01/2051	685,000	1,218,100		1,218,100	1,222,463	4,363	100.36%
12/01/2052	780,000	1,292,550		1,292,550	1,296,050	3,500	100.27%
12/01/2053	805,000	1,294,150		1,294,150	1,296,050	1,900	100.15%
12/01/2054	905,000	1,370,000		1,370,000	1,374,053	4,053	100.30%
12/01/2055	935,000	1,372,850		1,372,850	1,374,053	1,203	100.09%
12/01/2056	1,045,000	1,454,800		1,454,800	1,456,737	1,937	100.13%
12/01/2057	1,075,000	1,453,450		1,453,450	1,456,737	3,287	100.23%
12/01/2058	1,195,000	1,541,200		1,541,200	1,544,381	3,181	100.21%
12/01/2059	1,230,000	1,540,350		1,540,350	1,544,381	4,031	100.26%
12/01/2060	1,360,000	1,633,450		1,633,450	1,637,284	3,834	100.23%
12/01/2061	1,400,000	1,632,650		1,632,650	1,637,284	4,634	100.28%
12/01/2062	1,545,000	1,735,650		1,735,650	1,735,761	111	100.01%
12/01/2063	1,590,000	1,734,300		1,734,300	1,735,761	1,461	100.08%
12/01/2064	3,220,000	3,316,600	(1,478,000)	1,838,600	1,840,146	1,546	100.08%
	23,080,000	38,171,500	(1,478,000)	36,693,500	36,776,266	82,766	

EXHIBIT G

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Disclosure Notice

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

Name of the District:	High Plains Estates Metropolitan District (“District”)
Contact Information for the District:	High Plains Estates Metropolitan District c/o WHITE BEAR ANKELE TANAKA AND WALDRON 2154 East Commons Avenue, Suite 2000 Centennial, Colorado 80122 Attn: Blair M. Dickhoner, Esq. Phone: (303) 858-1800 Fax: (303) 858-1801
Powers of the District:	<p>All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, and water services, subject to the limitations contained in the District’s Service Plan regarding the exercise of such powers.</p> <p>The District’s Service Plan specifically limits the District authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication, solid waste collection, and transportation services.</p>
Service Plan:	The District’s Service Plan, which may be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the District and from the Division of Local Government.
Financial Powers of the District:	High Plains Estates Metropolitan District (“District”) 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 District’s office, on the District’s web site, on file at the Division of Local Government in the Department of Local Affairs, or on file at the office of the clerk and recorder of Weld County in which the special district is located.

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

Sample Calculation of Mill Levy Cap for a Residential Property:

Assumptions:
Market value is \$400,000
Mill levy cap is 50 mills
Residential assessment rate is 7.15%

Calculation:
 $\$400,000 \times .0715 = \$28,600$ (Assessed Valuation) $\$28,600 \times .050$ mills = **\$1,440 per year in taxes owed solely to the District**

[ADD EXHIBIT A – THE DISTRICT’S BOUNDARIES]

EXHIBIT H

SERVICE PLAN FOR HIGH PLAINS ESTATES METROPOLITAN DISTRICT

Indemnification Letters

Part I - Developer Indemnity Letter

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

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: High Plains Estates Metropolitan District

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 High Plains Estates Metropolitan District (the “District”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town’s elected or appointed officers, employees, agents, contractors or insurers (the “Released Persons”) in any manner related to or connected with the adoption of a Resolution of Approval regarding the Town’s approval of the District’s Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities costs and expenses (including reasonable attorneys’ fees and expenses and court costs) resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any property owner or other person or third party which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith.

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

Very truly yours,

DEVELOPER, COLA, LLC

By: _____

Title: _____

Part II - District Indemnity Letter

{date – date of organizational meeting}

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: High Plains Estates Metropolitan District

To the Town Council:

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

1. The District 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 District’s Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District 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 District; or (c) any actions or omissions of COLA, LLC (the “Developer”), or their agents, in connection with the formation and organization of the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith, including any claims disputing the validity of the Service Plan and said Resolution of Approval of the Town.

2. It is understood and agreed that neither the District nor the Town waive or intend to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as from time to time amended, or any other defenses, immunities, or limitations of liability otherwise available to the Town, the District, its officers, or its employees by law.

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

Very truly yours,

HIGH PLAINS ESTATES METROPOLITAN
DISTRICT

By: _____
President

Attest:

Secretary